

FEDERAL RESERVE BULLETIN

OCTOBER 1933



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Business and Credit Developments
Gold Regulations
Code of Fair Competition for Bankers



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1933

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The FEDERAL RESERVE BULLETIN is the Board's medium of communication with member banks of the Federal Reserve System and is the only official organ or periodical publication of the Board. The BULLETIN will be sent to all member banks without charge. To others the subscription price, which covers the cost of paper and printing, is \$2. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possessions, \$2.60; single copies, 25 cents.

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

For the past two months there has been a reaction in industry from the exceptionally rapid expansion of activity during the spring and early summer months.

Recent course of business Notwithstanding this reaction, business was in considerably larger volume in August and September than in March.

At the time of the banking holiday industrial activity was close to the lowest level of the depression. Almost immediately after the reopening of the banks there was an increase in activity. The increase was accelerated by the prospects of increased costs and price advances as a result of processing taxes and code provisions and also by anticipation of inflation. In particular, industries making semifinished, storable goods were influenced by these prospects; some industries, notably textiles and shoes, advanced production rates in the early summer to the highest levels on record.

The decline in industrial activity during the past two months has come, in large measure, in the industries in which expansion previously had been most rapid. It has also been marked in industries in which processing taxes or codes have become effective recently.

Value of construction contracts awarded has increased in recent months from the extreme low level prevailing in the spring to about the level of a year ago. There has been some increase in building material prices, but the growth in contracts has reflected chiefly the larger volume of work undertaken.

Employment and incomes of wage earners have increased materially since last spring, and this increase has continued in August and

early September, when industrial output showed a decrease. The continued increase in number of workers and in their earnings in August and September, while production in some basic industries was declining, is partly statistical, reflecting differences in report dates. It is chiefly, however, a reflection of the increase in wage rates, the decline in hours, and the spreading of work. The Bureau of Labor Statistics reported an increase in average hourly earnings of factory workers from 42.7 cents an hour in early July to 48.5 cents in early August, while the average hours worked decreased from 42.3 to 38.6.

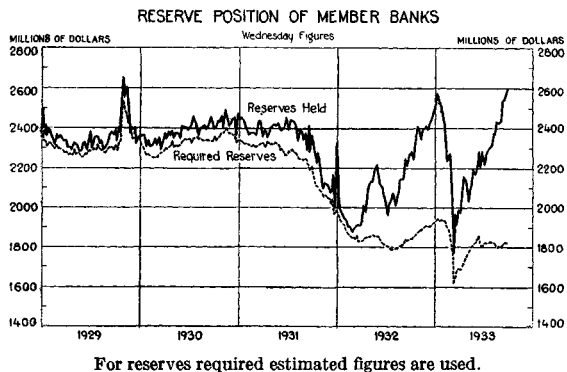
Prices of commodities, after advancing rapidly last spring and early summer, have been fairly stable, on the average, since July. This stability has reflected the net result of declines in prices of world commodities, which had advanced with the earlier decline in the exchange value of the dollar, offset by a rise in prices of finished goods. As the result of higher crop prices the income of farmers for the year is expected to be more than \$1,000,000,000 larger than last year, though still below the level of other recent years.

Retail trade, as indicated by sales at department stores, increased from 57 percent of the 1923-1925 average in March to 77 percent in August, after allowance for seasonal changes in buying, and then declined to about 70 percent in September. This compares with 68 percent of the 1923-1925 average in September 1932. These figures represent dollar values and reflect rising prices as well as a larger volume of purchases. Prices have advanced considerably during the past two months. Trade reports for September attribute the fact that sales in-

creased by much less than is usual at this time of year to three principal factors—the heavy sales in August, unseasonably warm weather, and buyers' resistance to higher prices. Sales of chain stores continue to be in considerably larger volume than a year ago.

Volume of Reserve bank credit outstanding increased further in September by about \$125,000,000, reflecting additional purchases of United States Government securities by the Federal Reserve banks. The growth of Reserve bank credit was reflected in further increase in member bank reserve balances, and since there was little growth in deposits almost all the addition to reserves was

Increase in Reserve bank credit



reflected in an increase in excess reserves. Excess reserves of member banks rose during the month to about \$775,000,000, the highest that they have ever been. These developments are illustrated by the chart which shows for the last 5 years changes in the volume of reserves held by the member banks, compared with changes in their required reserves.

Money rates, which have been at low levels for several months on all classes of loans, showed a further slight decline in September. Open-market rates at New York on prime commercial paper declined from 1½ percent at the end of August to 1¼ percent at the end of September, the lowest level on record. The prevailing rate on call loans continued at ¾ percent, the rate on

90-day bankers' acceptances at ¼ percent, and the yield on short-term obligations of the United States Government at a nominal figure below ⅒ percent.

On October 4, 1933, the volume of money in circulation was at a level of \$5,652,000,000, indicating a decline of \$1,929,000,000 from the all-time peak of \$7,581,000,000 reached on March 13, 1933, but was still \$1,200,000,000 above the average low level of the present depression reached in the autumn of 1930. About one half of the decrease from March 13 reflected the return of currency from the public and the other half the return of vault cash from banks. Money in circulation declined rapidly after the reopening of the banks on March 13–15, and continued to decline from week to week until September, notwithstanding the increase in the demand for currency arising from enlargement of pay rolls and increase in the volume of retail trade. This indicates a continued return of money from hoards as banking facilities were reestablished.

Since March 15 loans and investments of all commercial banks in the United States are estimated to have increased by about \$1,000,000,000, reflecting chiefly the purchase by the banks of United States Government securities and bankers' acceptances and an increase at New York City banks in loans to brokers and dealers in securities. Holdings of other securities and loans to customers have been reduced. The increase, as indicated by figures for reporting member banks in leading cities, occurred for the most part between March and July; since then there has been relatively little change in total loans and investments.

From March to June deposits at banks increased substantially, and this growth continued at a slower rate from July to September.

Total deposits of all banks other than mutual savings banks in the United States were about \$36,000,000,000 on December 31, 1932. At

Currency

Growth of bank credit

Bank deposits

the close of the banking holiday March 13-15, the deposits of open banks were about \$27,000,000,000, about \$9,000,000,000 less than at the beginning of the year. Since the holiday, deposits of licensed banks other than mutual savings banks have increased by about \$5,000,000,000, or 20 percent, to about \$32,000,000,000, reflecting chiefly the licensing of additional banks (including reorganized and new banks) and the paying out, in part, of deposits of banks placed in liquidation or receivership; the purchase of United States securities and acceptances by the banks; and the return of currency and gold to the banks from hoards. In addition there was a considerable increase in bankers' balances which are in the nature of a duplication. The important factors in the growth of deposits of licensed banks between March and September are summarized in the following table:

[Estimated figures in millions of dollars]

| | |
|---|--------------|
| Return of currency and gold to banks..... | 1,000 |
| Growth in bank loans and investments..... | 1,000 |
| Banks licensed, new banks organized, etc..... | 2,000 |
| Growth of bankers' balances..... | 1,000 |
| Total increase in deposits..... | 5,000 |

The rate of turnover of deposits of reporting member banks in leading cities, after having increased sharply between March and July, has been decreasing during recent months, from about 22 times per year in July to 18 times in August and September. This decrease in velocity of deposits reflected both a slowing down in the activity of organized exchanges, such as the securities markets and the markets for basic commodities, and some recession in the volume of business activity in general.

Between March 15 and June 15 the growth in bank deposits was accompanied by an accumulation of bankers' balances in the important financial centers, chiefly in New York City. At reporting member banks in New York City bankers' balances increased by \$700,000,000, and at other report-

Movement of bankers' balances

ing member banks they increased by \$600,000,000. Following enactment in June of the Banking Act of 1933, which prohibits the payment of interest on demand deposits by member banks, to the middle of August, withdrawal of bankers' balances from the reporting member banks in New York City amounted to \$400,000,000 and from the reporting member banks elsewhere to \$200,000,000. Between the middle of August and the end of September bankers' balances at leading cities increased again by \$100,000,000, reflecting in part proceeds from the marketing of farm crops.

Further progress has been made during recent months in the reopening of closed banks, the return of banks to unrestricted operation, and the liquidation of bank assets in the hands of receivers or other liquidating agents. It is estimated that since the end of the banking holiday, the volume of funds made available in one or another of these ways for the use of depositors has approximated \$2,000,000,000. This figure relates to both national and State banks, whether members of the Federal Reserve System or not, excepting mutual savings banks. The number of member banks in unrestricted operation has increased from about 5,075 in March to 5,750 at the end of September, and the number of nonmember banks (exclusive of mutual savings banks) from about 6,800 to about 8,300. The increase of about 700 in the number of member banks reflected in part the admission of about 130 additional State banks to membership. At the end of September there were still more than 2,500 closed banks (exclusive of mutual savings banks and banks in the hands of receivers) with total deposit liabilities approximating \$1,750,000,000. About 800 of these were national banks, with deposits of \$730,000,000. Announcement has been made by the Comptroller of the Currency that plans for the reorganization of about 375 of these national banks, holding about \$400,000,000 of deposits, have been approved.

Reopening of closed banks

On October 15, 1933, the President issued the following statement to the press:

"There will be established in the Reconstruction Finance Corporation a special division to make loans to closed banks. The head of this division will be C. B. Merriam, a member of the board of directors of the Corporation.

"In order that this division may work in close cooperation with the Treasury Department, the Comptroller of the Currency and the Deposit Insurance Corporation, it will be administered by a Deposit Liquidation Board consisting of the following:

"1. C. B. Merriam, the head of the Deposit Liquidation Board.

"2. Jesse H. Jones, chairman of the board of the Reconstruction Finance Corporation.

"3. Dean G. Acheson, Undersecretary of the Treasury.

"4. Lewis W. Douglas, Director of the Budget.

"5. J. F. T. O'Connor, Comptroller of the Currency.

"6. Walter J. Cummings, chairman of the Deposit Insurance Corporation.

"The purpose of the Deposit Liquidation Division will be to stimulate and encourage liquidating agents of banks closed after January 1, 1933, to borrow from the Reconstruction Finance Corporation in order that funds may be made available to depositors as quickly as possible. The general intention is to make loans on the assets of closed banks for the benefit of depositors up to a maximum of 50 percent of their deposits, inclusive of distributions heretofore made. This does not, of course, mean that in a bank whose remaining assets are worth less, that the depositors will get 50 percent. They will get in such a case only their share in the remaining assets. It is not intended that such distribution will be uniform, but that they will be limited to the orderly liquidation value of assets on which loans can be made, reserving only what will appear sufficient to pay taxes, expenses and interest during the liquidation period. In some cases further distributions will not be possible because assets remaining in the bank will not warrant any further dividends than those heretofore made. Distributions in any case will be

possible only to the amounts of the loanable value of the assets which have not already been pledged or otherwise disposed of. In cases where the condition of the closed bank will justify it, proper consideration will be given to a larger distribution than 50 percent. More than one distribution will be made as and if assets improve in value.

"The object of establishing this Deposit Liquidation Division and trying to stimulate the distribution of frozen bank assets is: First, to place money in the hands of depositors with the least possible delay, and second, to bring about more orderly liquidation of the assets of closed banks; this will prevent dumping of assets at sacrifice prices.

"Special advisory and appraisal committees will be organized throughout the country to speed the appraisal of closed bank assets where such appraisals have not already been made by Government agencies. These committees organized for the appraisal and recommendation of these loans will be recruited from representative local bankers, business men, and farmers.

"It is estimated that the maximum available loanable value of the assets of banks closed during the year 1933 will not exceed \$1,000,000,000, and it is hoped that the distribution will approximate that amount. The exact amount that can be distributed will be governed by the appraisal of the actual assets of each closed bank. Until that appraisal is made the amount involved cannot be more accurately stated.

"Funds for the liquidation of deposits will be supplied by the Reconstruction Finance Corporation. These funds may be supplemented later by the Federal Deposit Insurance Corporation.

"I am particularly anxious that this matter be handled with dispatch and to that end solicit the cooperation of all who may have official or other authority in connection with any closed bank. The United States Government has authority over closed national banks and can speed up distribution in those banks if those directly interested will cooperate, but the Government is without authority over closed State banks. If delays occur in the case of State banks, they will be due to reasons beyond the control of the National Government."

The Federal Deposit Insurance Corporation, for which provision was made in the Banking Act of 1933, effective June 16,

Deposit Insurance Corporation

was organized in September.

The board of directors of the Corporation consists of the Comptroller of the Currency, who is a member ex officio, and two others appointed by the President. The members appointed on September 7 are Mr. Walter J. Cummings, who was designated chairman of the Board, and Mr. E. G. Bennett. The purpose of the Corporation, as described by the chairman on September 27 in a radio address, is as follows:

"The new Federal Deposit Insurance Corporation is organized to insure the deposits of all banks that are qualified under the law to receive the benefits of deposit insurance, and the entire resources of the Corporation are placed behind every insured bank to guarantee to each depositor the safety of his deposit.

"As a first step in this program the Corporation is directed to set up a 'Temporary Insurance Fund', which commences January 1, 1934 (unless the President shall by proclamation fix an earlier date), to insure all deposits in eligible banks up to a maximum amount of \$2,500 each until July 1, 1934. About 97 percent of the depositors in our banks have less than \$2,500 in their accounts. This means that the vast majority of the depositors have 100 percent protection even under the temporary plan.

"On July 1, 1934, the 'Permanent Fund' goes into effect and deposits up to \$10,000 will be insured 100 percent; amounts in excess of \$10,000 up to \$50,000 will be insured 75 percent, and amounts in excess of \$50,000 for 50 percent.

"Under the law it is necessary for nonmember State banks to be examined to determine their eligibility for deposit insurance in the Temporary Fund. All member banks of the Federal Reserve System automatically become members of this Fund. Bank examiners, under direction of the Corporation, are now at work examining those banks that have already applied for membership."

The chairman said also that the act is designed "to provide insurance protection for depositors in as many banks as possible", that the necessary examinations are to be "based upon 'solvency', not upon 'liquidity'",

and that in making these examinations there will be "no discrimination against nonmember State banks."

On pages 639-646 of this issue of the BULLETIN there are presented for the period since

Commercial banks in foreign countries January 1930 aggregate monthly statements of commercial banks in England, France, Germany, and Canada, covering as many banks in

each of these countries as current reports permit. These figures show that the low level of business activity in the world during recent years has affected the portfolios of commercial banks in these four countries in much the same way as in the United States. The volume of loans extended by banks both here and abroad has decreased, reflecting, on the one hand, a decline in the demand for credit due to the reduced volume of business operations and the reluctance on the part of borrowers to incur indebtedness in view of uncertain business prospects and, on the other hand, a desire on the part of banks to maintain liquidity. In general the decline in loans was most rapid in 1931 and 1932, while during the present year there have been some increases.

In England gold purchases by the central bank have been accompanied by a tendency among the commercial banks to build up their more liquid assets. As a result of these purchases, which occurred chiefly in June 1932 and the first half of 1933, cash reserves of the London clearing banks have averaged about £210,000,000 in recent months, as compared with £175,000,000 during the period between September 1931, when England suspended the gold standard, and June 1932, when Bank of England gold stock began to increase. With the growth in reserves the cash ratio of the clearing banks—i.e., the ratio of cash reserves to deposits—became larger than the banks were accustomed to maintain and, with a declining demand for loans on the part of customers, the banks have utilized their greater resources in the purchase of bills and gilt-edge securities.

In Canada total cash reserves of the chartered banks have not shown any appreciable change for some time, but in the past 3 years, as the demand for loans has fallen off, the banks have doubled their holdings of securities, principally those of the Dominion and municipal governments.

The tendency toward larger holdings of primary and secondary reserves has been less evident in France than in the United States, England, or Canada. The French banks have built up cash reserves to a marked extent, but this increase has been accompanied by a decline in the banks' holdings of foreign balances, which in normal times represent some of their most liquid assets. Until the latter part of 1931 the French banks invested a large part of their funds in foreign centers. At that time, owing to the acute financial disturbances in Europe, the French repatriated their foreign balances, with the exception of a small amount necessary for current working requirements. This repatriation of funds was accompanied by a heavy inflow of gold, which went to swell the reserve balances of the commercial banks at the Bank of France. In the final quarter of 1931, the banks' ratio of cash reserves, which include balances at the Bank of France, to total deposits advanced to over 30 percent, as compared with an average of less than 10 percent during 1930 and the first half of 1931. Since

last November cash reserves have been reduced to meet deposit withdrawals, but they have recovered somewhat in recent months and in July, the latest month for which complete returns are available, the banks' cash ratio stood at 25 percent.

In Germany the reserve position of the commercial banks was weakened in 1931 by the flight of capital out of the country and by the hoarding of currency. Since the beginning of 1932 the banks have been able, owing to the return of currency from hoards, to liquidate some of the indebtedness incurred at the Reichsbank during the crisis of the previous year. They have also added somewhat to their holdings of bills, and in connection with the banking reorganizations in the first half of 1932 their holdings of special Treasury securities were increased. But the banks' cash reserves and balances at banks, mainly foreign banks, which represent some of their most liquid assets, have continued to decline.

Changes in Foreign Central Bank Discount Rates

The following changes in discount rates for the month ending October 1, 1933, have been reported by central banks in foreign countries:

Bank of Finland—September 5, from 5½ to 5 percent.
 Bank of Italy—September 4, from 4 to 3½ percent.
 Netherlands Bank—September 19, from 3 to 2½ percent.

GOLD REGULATIONS

Prescribed by the Secretary of the Treasury under the Executive Order of August 28, 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency, and to transactions in foreign exchange; and the Executive Order of August 29, 1933, relating to the sale and export of gold recovered from natural deposits

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
September 12, 1933.

GOLD REGULATIONS

Issued under the authority of Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, and the Executive Orders of August 28, 1933, Relating to the Hoarding, Export, and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange, and of August 29, 1933, Relating to the Sale and Export of Gold Recovered from Natural Deposits.

PART I

EXECUTIVE ORDER OF AUGUST 28, 1933

By virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and for other Purposes", I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby prescribe the following provisions for the investigation and regulation of the hoarding, earmarking, and export of gold coin, gold bullion, and gold certificates by any person within the United States or any place subject to the jurisdiction thereof; and for the investigation and regulation of transactions in foreign exchange and transfers of credit and the export or withdrawal of currency from the United States or any place subject to the jurisdiction thereof by any person within the United States or any place subject to the jurisdiction thereof.

GENERAL PROVISIONS

ARTICLE 1. Scope.—These Regulations shall be operative throughout the United States and every place subject to the jurisdiction thereof, unless otherwise indicated.

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SECTION 9. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes of this Order. Such regulations may provide for the detention in the United States of any gold coin, gold bullion, or gold certificates sought to be transported beyond the limits of the continental United States, pending an investigation to determine if such coin, bullion, or certificates are held or are to be acquired in violation of the provisions of this Executive Order. Licenses and permits granted in accordance with the

provisions of this Order and the regulations prescribed hereunder, may be issued through such officers or agencies as the Secretary may designate.

ARTICLE 2. Authority for regulations and licenses.—These Regulations are issued under the authority of Section 5(b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, and the Executive Orders of the President dated August 28, 1933, and August 29, 1933. Licenses authorized under the provisions of the Executive Orders of August 28, 1933, and August 29, 1933, may be issued in accordance with these Regulations by the Secretary of the Treasury or by such officers or agencies as the Secretary of the Treasury may designate.

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SECTION 2. Definitions.—As used in this Order the term "person" means an individual, partnership, association, or corporation; and the term "the United States" means the United States and any place subject to the jurisdiction thereof.

ARTICLE 3. Definitions.—The terms "*person*" and "*the United States*" are given the same meaning in these Regulations as in the Executive Order of August 28, 1933.

The term "*the continental United States*" means the States of the United States, the District of Columbia, and the Territory of Alaska.

References to "*Sections*" are to the designated sections of the Executive Order of August 28, 1933, Relating to the Hoarding, Export, and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange.

References to "*Articles*" are to the numbered Articles of these Regulations.

The term "*Mint*" will be used to include any person in charge of a United States Mint or Assay Office.

Whenever reference is made to amounts of gold coin or gold bullion herein or in any license granted under the Executive Orders of August 28, 1933, and August 29, 1933, in terms of dollars, each dollar of such amount equals twenty-five and eight-tenths grains of gold nine-tenths fine. (See R.S., sec. 3511; March 14, 1900, c. 41, sec. 1, 31 stat. 45.)

ARTICLE 4. General provisions affecting applications.—Every application for a license to acquire, hold, earmark, and/or export gold coin,

gold bullion or gold certificates shall be made upon the appropriate application form prescribed by the Secretary of the Treasury and shall be executed under oath before an officer authorized to administer oaths. Consideration of any application may be withheld pending the furnishing of any or all of the information required in such forms or of such additional information as may be deemed necessary by the Secretary of the Treasury, or the agency through which the license is to be issued. There shall be attached to the applications such instruments as may be specified therein or required by the Secretary of the Treasury, or by such agency. Whenever additional information is requested it shall be furnished under oath.

ARTICLE 5. General provisions affecting licenses.—Licenses issued pursuant to the Executive Orders or these Regulations shall be upon the appropriate form prescribed by the Secretary of the Treasury. They shall be nontransferable and shall entitle the licensee to hold, acquire, earmark, and/or export gold coin, gold bullion, or gold certificates only in accordance with the conditions and limitations specified therein.

Licenses may be modified or revoked at any time in the discretion of the Secretary of the Treasury. In the event that a license is modified or revoked, the Secretary of the Treasury, or the designated agency through which the license was issued, shall advise the licensee by letter mailed to the address of the licensee set forth in the application. The licensee, upon receipt of such advice, shall forthwith surrender his license to the Secretary of the Treasury or the agency through which the license was issued. If the license has been modified but not revoked, the Secretary of the Treasury, or the agency through which the original license was issued, shall thereupon issue a modified license. A person holding gold coin, gold bullion, or gold certificates under a license that has been revoked, shall not hold such gold coin, gold bullion, or gold certificates for more than fifteen days after the delivery of the notice of revocation, and a person holding gold coin, gold bullion, or gold certificates under a license which has been modified, shall not hold such gold coin, gold bullion, or gold certificates for more than fifteen days after the delivery of the notice of modification except as permitted under the modified license.

RETURNS

EXECUTIVE ORDER OF AUGUST 28, 1933

SECTION 3. Returns.—Within fifteen days from the date of this Order every person in possession of and every person owning gold coin, gold bullion, or gold

certificates shall make under oath and file as herein-after provided a return to the Secretary of the Treasury containing true and complete information relative thereto, including the name and address of the person making the return; the kind and amount of such coin, bullion, or certificates held and the location thereof; if held for another, the capacity in which held and the person for whom held, together with the post office address of such person; and the nature of the transaction requiring the holding of such coin, bullion, or certificates and a statement explaining why such transaction cannot be carried out by the use of currency other than gold certificates; provided that no returns are required to be filed with respect to—

(a) Gold coin, gold bullion, and gold certificates in an amount not exceeding in the aggregate \$100 belonging to any one person;

(b) Gold coin having a recognized special value to collectors of rare and unusual coin;

(c) Gold coin, gold bullion, and gold certificates acquired or held under a license heretofore granted by or under authority of the Secretary of the Treasury; and

(d) Gold coin, gold bullion, and gold certificates owned by Federal Reserve banks.

Such return required to be made by an individual shall be filed with the Collector of Internal Revenue for the collection district in which such individual resides, or, if such individual has no legal residence in the United States, then with the Collector of Internal Revenue at Baltimore, Maryland. Such return required to be made by a partnership, association, or corporation shall be filed with the Collector of Internal Revenue of the collection district in which is located the principal place of business or principal office or agency of such partnership, association, or corporation, or, if it has no principal place of business or principal office or agency in the United States, then with the Collector of Internal Revenue at Baltimore, Maryland. Such return required to be made by an individual residing in Alaska shall be filed with the Collector of Internal Revenue at Seattle, Washington. Such return required to be made by a partnership, association, or corporation having its principal place of business or principal office or agency in Alaska shall be filed with the Collector of Internal Revenue at Seattle, Washington.

The Secretary of the Treasury may grant a reasonable extension of time for filing a return, under such rules and regulations as he shall prescribe. No such extension shall be for more than forty-five days from the date of this Executive Order. An extension granted hereunder shall be deemed a license to hold for a period ending fifteen days after the expiration of the extension.

The returns required to be made and filed under this Section shall constitute public records; but they shall be open to public inspection only upon order of the President and under rules and regulations prescribed by the Secretary of the Treasury.

A return made and filed in accordance with this Section by the owner of the gold coin, gold bullion, and gold certificates described therein, or his duly authorized agent, shall be deemed an application for the issuance under Section 5 hereof of a license to hold such coin, bullion, and certificates.

SECTION 7. United States possessions—* * *.—The provisions of Sections 3 and 5 of this Order shall not apply to gold coin, gold bullion, or gold certificates which are situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, and are owned by a person not domiciled in the continental United States. * * *

ARTICLE 6. Persons required to file returns (Section 3).—Except as provided in Section 3 (a), (b), (c), and (d), returns must be filed with respect to all gold coin, gold bullion, and gold certificates situated within the continental United States by all persons in actual or constructive possession thereof, and, in addition, by all persons owning such coin, bullion, and certificates unless such persons are not subject to laws effective within the limits of the United States. Gold acquired as scrap gold or sweepings is not to be considered as gold acquired under license within the meaning of Section 3 (c) and must be included in the return. The returns made and filed by the owners of the coin, bullion, or certificates described in the returns, or by their duly authorized agents, shall be deemed to be applications for the issuance of a license under Section 5 to hold such coin, bullion, and certificates.

ARTICLE 7. Form of returns (Section 3).—Returns shall be made upon Form TG-1. Such returns shall contain true and complete information relative to all gold coin, gold bullion, and gold certificates owned by, and/or in the possession of the person making the return, or on whose behalf the return is made and filed, and shall include all the information required in the form of return.

ARTICLE 8. Filing of returns (Section 3).—Returns shall be executed and filed in triplicate with the Collector of Internal Revenue as provided in Section 3. A return shall be deemed to have been filed when it is received by the proper Collector of Internal Revenue or when it is properly addressed and mailed and bears a postmark dated prior to midnight of September 18, 1933. At the close of each business day the Collectors of Internal Revenue shall forward one executed copy of every return filed on that day to the Secretary of the Treasury and another executed copy to the Federal Reserve bank of the Federal Reserve district which embraces the city in which the Collector of Internal Revenue has his office. As promptly as possible each Federal Reserve bank shall forward to the Secretary of the Treasury its recommendations as to whether the application for a license to hold the gold coin, gold bullion, or gold certificates described in the return should be granted or denied, in whole or in part.

ARTICLE 9. Extensions of time for filing returns (Section 3).—Upon a verified written request made to the Secretary of the Treasury by a person possessing or owning gold coin, gold bullion, or gold certificates, setting forth reasons why the return cannot be made or filed on or

before September 18, 1933, the Secretary of the Treasury, in his discretion, may grant such an extension of time for making the return as under the circumstances shall appear to be required, provided, however, that any extension so granted shall not be for a period ending after October 12, 1933.

ARTICLE 10. Publication of returns (Section 3).—Returns filed under Section 3 shall constitute public records, but they shall be open to public inspection only upon order of the President and under rules and regulations which may be prescribed by the Secretary of the Treasury.

ACQUISITION

EXECUTIVE ORDER OF AUGUST 23, 1933

SECTION 4. Acquisition of gold coin and gold bullion.—No person other than a Federal Reserve bank shall after the date of this Order acquire in the United States any gold coin, gold bullion, or gold certificates except under license therefor issued pursuant to this Executive Order, provided that member banks of the Federal Reserve System may accept delivery of such coin, bullion, and certificates for surrender promptly to a Federal Reserve bank, and provided further that persons requiring gold for use in the industry, profession, or art in which they are regularly engaged may replenish their stocks of gold up to an aggregate amount of \$100, by acquisitions of gold bullion held under licenses issued under Section 5(b), without necessity of obtaining a license for such acquisitions.

The Secretary of the Treasury, subject to such further regulations as he may prescribe, shall issue licenses authorizing the acquisition of—

(a) Gold coin or gold bullion which the Secretary is satisfied is required for a necessary and lawful transaction for which currency other than gold certificates cannot be used, by an applicant who establishes that since March 9, 1933, he has surrendered an equal amount of gold coin, gold bullion, or gold certificates to a banking institution in the continental United States or to the Treasurer of the United States;

(b) Gold coin or gold bullion which the Secretary is satisfied is required by an applicant who holds a license to export such an amount of gold coin or gold bullion issued under subdivisions (c) or (d) of Section 6 hereof, and

(c) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art by an applicant regularly engaged in such industry, profession, or art, or in the business of furnishing gold therefor.

Licenses issued pursuant to this Section shall authorize the holder to acquire gold coin and gold bullion only from the sources specified by the Secretary of the Treasury in regulations issued hereunder.

SECTION 7. United States possessions—shipments thereto.—* * * The provisions of Section 4 shall not apply to acquisitions by persons within the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States of gold coin or gold bullion which has not

been taken or sent thereto since April 5, 1933, from the continental United States or any place subject to the jurisdiction thereof.

ARTICLE 11. Acquisition of gold without license (Sections 4 and 7).—Any person regularly engaged in an industry, profession, or art for which gold is required may hold, without a license, a stock of gold bullion which, together with all other gold coin, gold bullion, and gold certificates held by such person, does not exceed, in the aggregate, \$100. Such person may replenish his stock of gold as it is used in the industry, profession, or art in which he is engaged, by acquisitions of gold bullion from persons holding licenses to hold gold bullion issued in accordance with Section 5 (b) without obtaining a license for such acquisitions, provided the aggregate amount of gold coin, gold bullion, and gold certificates owned by him after making such acquisitions does not exceed \$100. Federal Reserve banks may acquire gold coin, gold bullion, and gold certificates without the necessity of obtaining a license for such acquisitions and member banks of the Federal Reserve System may acquire such coin, bullion, and certificates for surrender promptly to a Federal Reserve bank.¹

A person in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States may acquire gold coin or gold bullion situated therein, without obtaining a license under Section 4 of the Executive Order of August 28, 1933, excepting gold coin or gold bullion shipped or taken to any such place from a place in the continental United States or any place subject to the jurisdiction thereof, after April 5, 1933, in which case a license to acquire such gold coin or gold bullion is necessary.

ARTICLE 12. Acquisition of gold for necessary and lawful transactions (Section 4 (a)).—

(1) **Applications.**—Every application for a license under Section 4 (a) to acquire gold coin or gold bullion required for a necessary and lawful transaction for which currency other than gold certificates cannot be used (not including acquisitions for industry, profession, or art for which see Article 14), shall be made on

¹ The Executive Order of March 10, 1933, provides in part as follows: "No permission to any banking institution to perform any banking functions shall authorize such institution to pay out any gold coin, gold bullion, or gold certificates except as authorized by the Secretary of the Treasury, nor to allow withdrawal of any currency for hoarding, nor to engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6, 1933."

Under this provision Federal Reserve banks are prohibited from paying out any gold coin, gold bullion, or gold certificates except as authorized by the Secretary of the Treasury.

Form TG-2 and shall be filed in duplicate with the Federal Reserve bank of the district in which the applicant has surrendered gold coin, gold bullion, or gold certificates since March 9, 1933.

(2) **Disposition of applications (Section 4 (a)).**—The Federal Reserve bank receiving the application shall make such investigation of the case as it may deem necessary and shall transmit to the Secretary of the Treasury the original of the application together with (i) any supplemental information it may deem appropriate, and (ii) its recommendation whether a license should be granted or denied, in whole or in part. The Federal Reserve bank shall retain the duplicate of the application for its records.

(3) **Licenses (Section 4 (a)).**—Upon receipt of the application for a license and the recommendation of the Federal Reserve bank transmitting the application, the Secretary of the Treasury will grant or deny the license. A license on Form TGL-2 will be granted to an applicant who has filed an application in accordance with paragraph 1 of this Article for the acquisition of gold coin or gold bullion which the Secretary of the Treasury is satisfied is required for a necessary and lawful transaction for which currency other than gold certificates cannot be used, providing the applicant shall have established that he has surrendered an equal amount of gold coin, gold bullion, or gold certificates to a banking institution in the continental United States, to the Treasurer of the United States, or to a Mint, since March 9, 1933. A license shall not be granted for an amount of gold coin or bullion exceeding the amount of gold coin, bullion, or certificates so surrendered or for any coin, bullion, or certificates with respect to which acquisitions have been made previously under license granted by the Secretary of the Treasury. When the issuance of a license shall have been approved by the Secretary of the Treasury, a license will be issued to the applicant through the Federal Reserve bank which received and transmitted the application. Such license shall authorize the applicant to hold the gold to be acquired thereunder for the period specified therein unless it is sooner used for the transaction with respect to which the license was granted. If a license is denied, the Federal Reserve bank will be so advised and shall immediately notify the applicant. The decision of the Secretary of the Treasury with respect to granting or denying a license is final. The Federal Reserve bank shall make a notation upon the duplicate of the appli-

cation whether a license has been granted, and, if granted, the date of the license and the amount of the gold coin or gold bullion specified therein.

(4) **Delivery of gold coin or gold bullion (Section 4 (a)).**—Upon presentation and surrender of a license issued pursuant to Section 4 (a) to the Federal Reserve bank at which the application was received, such bank is authorized to deliver the amount of gold coin or gold bullion specified in such license to the licensee upon payment therefor of an equivalent amount of any form of coin or currency coined or issued by the United States.

(5) **Reports of disposition (Section 4 (a)).**—Immediately upon the disposition of gold coin or gold bullion acquired under a license issued pursuant to Section 4 (a), the licensee shall file a report in duplicate with the Federal Reserve bank through which the license was issued. Such report shall be on Form TGR-2 and shall be executed under oath before an officer authorized to administer oaths. Upon receipt of such report, the Federal Reserve bank shall immediately transmit the original thereof to the Secretary of the Treasury and retain the duplicate for its records.

ARTICLE 13. (1) Acquisition for export (Section 4 (b)).—An application for a license to acquire gold coin or gold bullion for export under a license issued pursuant to Section 6 (c) or (d) shall be made in duplicate on Form TG-3 and shall be filed with a Federal Reserve bank. The Federal Reserve bank, after making such investigation of the case as it may deem necessary, shall transmit the original of the application to the Secretary of the Treasury, together with such supplemental information as it may deem appropriate, and its recommendation as to whether the license should be granted or denied. The Federal Reserve bank shall retain the duplicate of the application for its records.

(2) **Licenses (Section 4 (b)).**—If the Secretary of the Treasury, in his discretion, determines to grant a license to the applicant under this Article, the Federal Reserve bank through which the application was transmitted will be authorized to issue a license on his behalf to such applicant to acquire gold coin or gold bullion for export under a license issued pursuant to Section 6 (c) or (d). Such license shall be on Form TGL-3.

(3) **Delivery of gold coin or gold bullion (Section 4 (b)).**—Upon presentation and surrender to the Federal Reserve bank at which the application was filed, of a license issued pursuant to Section 4 (b), such bank is authorized to deliver to the licensee the amount of gold

coin or gold bullion specified in such license upon payment therefor of an equivalent amount of any form of coin or currency coined or issued by the United States.

(4) **Report of disposition (Section 4 (b)).**—Immediately upon the disposition of gold coin or gold bullion acquired under a license issued pursuant to Section 4 (b), the licensee shall file a report in duplicate with the Federal Reserve bank through which the license was issued. Such report shall be made on Form TGR-3 and shall be executed under oath before an officer authorized to administer oaths. Upon the receipt of such report, the Federal Reserve bank shall immediately transmit the original thereof to the Secretary of the Treasury and shall retain the duplicate for its records.

ARTICLE 14. Acquisition of gold for use in industry, profession, or art (Section 4 (c)).—

(1) **Applications (Section 4 (c)).**—Any person having a legitimate and customary use for gold in industry, profession, or art, or any dealer customarily supplying gold for such use, may file with a Mint an application for a license under Section 4 (c) to acquire from time to time, and thereafter to hold in stock, such quantity of gold as may be required for this use. Such application shall be made on Form TG-4 and filed with a Mint.

(2) **Licenses (Section 4 (c)).**—Upon receipt of the application and after making such investigation of the case as it may deem advisable, the Mint, if satisfied that the gold is necessary for the legitimate and customary requirements of the applicant's industry, profession, art, or business, shall issue to the applicant on behalf of the Secretary of the Treasury a license on Form TGL-4 to acquire from time to time, and hold in stock, such quantity of gold (not in excess of the amount applied for) as in the opinion of the Mint may be necessary for the applicant's requirements.

Every holder of a license issued pursuant to this Article shall be entitled to hold an amount of gold not exceeding at any one time the amount of gold stated in the license, so long as he remains engaged in the industry, profession, art, or business stated in the application. As the licensee's stock of gold shall become depleted by its use in the industry, profession, or art in which he is engaged, or the industry, profession, or art which is supplied by the licensee as a dealer, the licensee shall be entitled to replenish his stock of gold by acquisitions in accordance with the provisions of his license, without being required to file further applications.

(3) **Records (Sections 4 (c) and 5 (b)).**—Every person holding a license issued pursuant to Sections 4 (c) or 5 (b) shall keep an exact record of all acquisitions and deliveries of fine gold, gold contained in alloyed golds in any form for further manufacture, and gold derived from (i) refined bars, ingots, plates, and the like, (ii) refinings, and (iii) dental scrap, broken-up jewelry, watch cases, optical frames, and the like, which have not been melted. Such record shall contain the name, address, and license number of each person from whom he acquires and to whom he delivers such gold, and shall be available for examination by a representative of the Treasury Department for at least one year after the date of the disposition of such gold.

(4) **Reports (Sections 4 (c) and 5 (b)).**—A report shall be made by every person holding a license issued pursuant to Sections 4 (c) or 5 (b) for each month in which such person acquires, holds, or disposes of fine gold, gold contained in alloyed golds in any form for further manufacture, and gold derived from (i) unrefined bars, ingots, plates, and the like, (ii) refinings, and (iii) dental scrap, broken-up jewelry, watch cases, optical frames, and the like, which have not been melted. Such report shall be made on Form TGR-4, shall be executed under oath before an officer authorized to administer oaths, and shall be filed with the Secretary of the Treasury on or before the 15th day of each month. Such report shall cover the period of the calendar month preceding the month in which the report is filed.

ARTICLE 15.—Persons from whom acquisitions may be made (Section 4 (c)).—A license to acquire and hold gold for legitimate and customary use in industry, profession, or art, issued under Section 4 (c) of the Executive Order shall authorize the licensee to acquire only (1) gold bullion recovered from natural deposits in the United States or any place subject to the jurisdiction thereof and sold under consignment in accordance with Articles 29 to 35, inclusive, (2) gold held under license to acquire or hold in stock for use in industry, profession, or art, or (3) dental scrap, broken-up jewelry, watch cases, optical frames, and the like, which have not been melted.

HOLDING

EXECUTIVE ORDER OF AUGUST 28, 1933

SECTION 5. Holding of gold coin, gold bullion, and gold certificates.—After thirty days from the date of this Order no person shall hold in his possession or

retain any interest, legal or equitable, in any gold coin, gold bullion, or gold certificates situated in the United States and owned by any person subject to the jurisdiction of the United States, except under license therefor issued pursuant to this Executive Order; provided, however, that licenses shall not be required in order to hold in possession or retain an interest in gold coin, gold bullion, or gold certificates with respect to which a return need not be filed under Section 3 hereof.

The Secretary of the Treasury, subject to such further regulations as he may prescribe, shall issue licenses authorizing the holding of—

(a) Gold coin, gold bullion, and gold certificates, which the Secretary is satisfied are required by the person owning the same for necessary and lawful transactions for which currency, other than gold certificates, cannot be used;

(b) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art by a person regularly engaged in such industry, profession, or art or in the business of furnishing gold therefor;

(c) Gold coin and gold bullion earmarked or held in trust since before April 20, 1933, for a recognized foreign government or foreign central bank or the Bank for International Settlements; and

(d) Gold coin and gold bullion imported for reexport or held pending action upon application for export licenses.

ARTICLE 16. Returns considered as applications to hold (Sections 3 and 5).—A return made on Form TG-1 and filed in accordance with Section 3 by the owner of gold coin, gold bullion, or gold certificates described therein, or his duly authorized agent, shall be deemed an application for the issuance under Section 5 of a license to hold such coin, bullion, and certificates. Further application is not required to be made or filed with respect to such gold. The Secretary of the Treasury may, however, withhold action upon any such return pending receipt from the applicant, or the determination by further investigation, of such additional information as the Secretary deems necessary to establish that the gold coin, gold bullion, or gold certificates described in the return are required by the person owning the same for the purpose specified in Section 5 (a) or (b), or that the application comes within the provisions of Section 5(c) or (d).

ARTICLE 17. Licenses to hold (Sections 3 and 5).—A license on Form TGL-1 to hold gold coin, gold bullion, or gold certificates will entitle the holder to hold such coin, bullion, or certificates stated in the license during the period of time, and for the purpose or purposes, specified in the license. The license will be mailed to the person who executed the return at the address given in the return. If a license is denied, the Secretary of the Treasury will

advise the person who executed the return by telegraph or by letter mailed to the address given in the return. Failure to receive advice that a license has been denied shall not be construed as evidence that the license has been granted.

ARTICLE 18. (1) Reports of disposition of gold held (Sections 3 and 5).—Any person holding gold coin, gold bullion, or gold certificates under a license issued pursuant to Article 17 who shall at any time dispose of such gold coin, gold bullion, or gold certificates in accordance with the terms of the license (or otherwise), shall immediately file a report in duplicate on the appropriate form designated in the license with the Secretary of the Treasury. Such report shall be executed under oath before an officer authorized to administer oaths.

EXECUTIVE ORDER OF AUGUST 28, 1933

SECTION 7. United States possessions—Shipments thereto.—The provisions of Sections 3 and 5 of this Order shall not apply to gold coin, gold bullion, or gold certificates which are situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, and are owned by a person not domiciled in the continental United States. The provisions of Section 4 shall not apply to acquisitions by persons within the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States of gold coin or gold bullion which has not been taken or sent thereto since April 5, 1933, from the continental United States or any place subject to the jurisdiction thereof.

ARTICLE 19. United States possessions (Section 7).—A person not domiciled in the continental United States who owns gold coin, gold bullion, or gold certificates situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States is not required to obtain a license from the Secretary of the Treasury to hold such gold coin, gold bullion, or gold certificates.

EARMARKING AND EXPORT

EXECUTIVE ORDER OF AUGUST 28, 1933

SECTION 6. Earmarking and export of gold coin and gold bullion.—After the date of this Order no person shall earmark or export any gold coin, gold bullion, or gold certificates from the United States, except under license therefor issued by the Secretary of the Treasury pursuant to the provisions of this Order.

The Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, may issue licenses authorizing—

(a) The export of gold coin or gold bullion earmarked or held in trust since before April 20, 1933,

for a recognized foreign government, foreign central bank, or the Bank for International Settlements;

(b) The export of gold, (i) imported for reexport, (ii) refined from gold-bearing materials imported by the applicant under an agreement to export gold, or (iii) in bullion containing not more than five ounces of gold per ton;

(c) The export of gold coin or gold bullion to the extent actually required for the fulfillment of a contract entered into by the applicant prior to April 20, 1933; but not in excess of the amount of the gold coin, gold bullion, and gold certificates surrendered by the applicant on or after March 9, 1933, to a banking institution in the continental United States or to the Treasurer of the United States; and

(d) The earmarking for foreign account and/or export of gold coin or gold bullion, with the approval of the President, for transactions which the Secretary of the Treasury may deem necessary to promote the public interest.

SECTION 7.—United States possessions—Shipments thereto.—The provisions of Sections 3 and 5 of this order shall not apply to gold coin, gold bullion, or gold certificates which are situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, and are owned by a person not domiciled in the continental United States. The provisions of Section 4 shall not apply to acquisitions by persons within the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States of gold coin or gold bullion which has not been taken or sent thereto since April 5, 1933, from the continental United States or any place subject to the jurisdiction thereof.

ARTICLE 20. Earmarking or export of gold coin or bullion (Sections 4 (b) and 6 (a), (c), and (d)).—

(1) **Applications.**—An application for a license to export under Section 6 (a) or (c) or to earmark for foreign account or export under Section 6 (d) shall be made on Form TG-3 and shall be filed with a Federal Reserve bank. The application shall also constitute an application for a license to acquire gold for purposes of Section 6 (c) and (d) as provided in Article 13. The bank, after making such investigation of the case as it may deem necessary, shall transmit the original of the application to the Secretary of the Treasury, together with (a) such supplemental information as it may deem appropriate and (b) its recommendation as to whether the license should be granted or denied. The duplicate of the application shall be retained by the Federal Reserve bank for its records.

(2) **Licenses (Sections 4 (b) and 6 (a), (c), and (d)).**—If the Secretary of the Treasury in his discretion determines to grant a license upon an application filed under this Article, he will advise the Federal Reserve bank through

which the application was transmitted to issue, on his behalf, a license to export a specified amount of gold coin or gold bullion, and to acquire and hold for such export a specified amount of gold coin or gold bullion, and the Federal Reserve bank shall thereupon issue on behalf of the Secretary of the Treasury such license to the applicant on Form TGL-3. If the license is not granted, the Federal Reserve bank through which the application was transmitted will be advised and shall thereupon so notify the applicant.

ARTICLE 21. Import for smelting and/or refining and export (Section 6 (b) (ii)).—

(1) **Notation upon entry (Section 6 (b) (ii)).—** Upon the formal entry into the United States of gold-bearing ores, or any other gold-bearing materials imported into the United States for smelting and/or refining under an agreement providing for the export of gold bullion, the importer shall notify the Collector of Customs at the port where the gold-bearing ore or material is formally entered that the importation is made under such agreement. The Collector shall make a notation on the entry to this effect and forward a copy of the entry to the United States Assay Office at New York, New York, or to the United States Mint at San Francisco, California, whichever is designated by the importer.

(2) **Sampling and assaying (Section 6 (b) (ii)).—** Promptly upon the receipt of each importation of gold-bearing ore or material at the plant where it is first to be treated, it shall be weighed, sampled and assayed for gold content. A reserve commercial sample shall be retained at such plant for at least one year from the date the importation was received by the plant unless the assay is sooner verified by the Treasury Department.

(3) **Plant records (Section 6 (b) (ii)).—** The importer shall cause an exact record, covering each importation, to be kept at the plant of first treatment. The record shall show the gross wet weight of the importation, the weight of containers, if any, the net wet weight, the percentage and weight of moisture, the net dry weight, the gold content shown by the settlement assay, and the amount of gold bullion required to be exported under the agreement. An attested copy of such record shall be filed promptly with the Assay Office or the Mint, which has been designated to receive a copy of the entry.

(4) **Application for export license (Section 6 (b) (ii)).—** Not later than sixty days from the date of entry, the importer shall file an appli-

cation on Form TG-5 with the Assay Office or the Mint, which has been designated to receive a copy of the entry, for a license to export gold bullion not in excess of the amount shown by the settlement sheet covering the importation. The application shall be accompanied by two duly attested copies of the settlement sheet.

(5) **Issuance of serial numbered certificates (Section 6 (b) (ii)).—** If the Mint is satisfied as to the accuracy of the data shown on such application, it shall issue to the importer a dated serial numbered certificate which shall show the amount of gold specified by the application and the amount specified by the settlement sheet. The Director of the Mint shall prescribe the form of such certificate.

(6) **Licenses (Section 6 (b) (ii)).—** Upon delivery to the Mint, within 120 days from the date it was issued, of the serial numbered certificate the Mint shall issue to the applicant on behalf of the Secretary of the Treasury a license on Form TGL-5 to export gold bullion in an amount not exceeding the amount specified in the settlement sheet as shown on such certificate.

(7) **Exportation prior to receipt of settlement sheets (Section 6 (b) (ii)).—** Upon a showing in the application that an exportation with respect to any gold-bearing ores or materials imported into the United States for smelting and/or refining under an agreement providing for the export of gold bullion is necessary prior to the time when the settlement sheet can be procured, the Mint may receive the application with duplicate certified copies of the report of the applicant's actual test assay. If prior reports of such applicant have been substantiated approximately by the settlement sheets, the Mint may grant a license to export up to 90% of the amount of gold which such report estimates will be realized from such gold-bearing ores or materials.

ARTICLE 22. Gold imported for reexport (Section 6 (b) (i)).— The provisions of Article 20 insofar as applicable shall be complied with by every person desiring a license to export gold imported for reexport. A license is not required for the export of gold shipments from abroad invoiced for continuous transshipment and reexport from a designated point, if such shipments remain under Customs' custody throughout the period of transit within the United States.

ARTICLE 23. Gold contained in other metals (Section 6 (b) (iii)).—

(1) **Applications.—** Applications for licenses under Section 6 (b) (iii) for the export of gold

in metals containing not more than five troy ounces of gold per short ton of such metals shall be made on Form TG-6 and filed with a Mint. A commercial sample of the metal shall accompany the application whenever required by the Mint.

(2) **Licenses (Section 6 (b) (iii)).**—If the Mint is satisfied as to the accuracy of the data shown on such application and is satisfied that the exportation is made in the course of the applicant's regular business of supplying the metal other than the gold contained therein, he may issue to the applicant a license on Form TGL-6 to export the metal described in the application in an amount not in excess of the amount for which application has been made.

ARTICLE 24. Notice to Collectors of Customs of license to export (Section 6).—At the time any license to export gold coin or gold bullion (including metals containing gold) is issued, the issuing Federal Reserve bank or Mint shall transmit a copy thereof to the Collector of Customs at the port of export designated in the license. Collectors of Customs shall not permit the export of any gold coin or gold bullion (including metals containing gold) except upon surrender of a license to export, a copy of which has been received by him from the Federal Reserve bank or the Mint issuing such license. The Collector of Customs to whom a license to export is surrendered shall cancel such license and return it to the Federal Reserve bank or Mint which issued the same. In the event that the shipment is to be made by mail, a copy of the export license shall be sent to the Postmaster of the post office designated in the application, who will act under the instructions of the Postmaster General in regard thereto.

ARTICLE 25. Expiration of export licenses (Section 6).—All licenses to export gold coin or gold bullion shall expire 15 days after the date of issue, and no person shall hold such gold coin or gold bullion in the United States after the expiration of his license to export, unless otherwise licensed to hold the gold coin or gold bullion described in the license to export.

EXECUTIVE ORDER OF AUGUST 28, 1933

SECTION 9. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes of this Order. Such regulations may provide for the detention in the United States of any gold coin, gold bullion, or gold certificates sought to be transported beyond the limits of the continental United States, pending an investigation to determine if such coin, bullion, or certificates are held or are to be acquired in violation of the provisions of this Executive Order. * * *

ARTICLE 26. Investigation in connection with shipments of gold coin, gold bullion, or gold certificates (Section 9).—Each Collector of Customs or Postmaster may cause an investigation to be made to determine if any of the gold coin, gold bullion, or gold certificates presented to him in the course of, or for, transportation beyond the limits of the continental United States are held or are to be acquired in violation of the provisions of the Executive Orders. Such gold coin, gold bullion, or gold certificates may be detained pending such investigation and pending receipt of instructions from the Commissioner of Customs or the Postmaster General, or the persons designated by them for that purpose.

In the event that any gold is presented to a Collector of Customs or Postmaster in the course of, or for, transportation to any foreign country, and the export is not covered by a proper license to export, the Collector of Customs shall refuse to permit the gold to pass and the Postmaster shall refuse to accept the gold for mailing, until the person carrying, shipping, or mailing the gold has filed an affidavit containing information required by the Commissioner of Customs or Postmaster General, respectively, with respect to each article containing gold and until advice is received from the Commissioner of Customs or the Postmaster General, or the persons designated by them that such shipment is not in violation of the Executive Orders.

EXECUTIVE ORDER OF AUGUST 28, 1933

SECTION 10. Whoever willfully violates any provision of this Executive Order or of any license, order, rule, or regulation issued or prescribed hereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than 10 years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both.

ARTICLE 27. Penalties (Section 10).—Whoever willfully violates any provision of these Regulations or of any license, order, rule, or regulation issued or prescribed hereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both. The making and filing of any return, application, report, or record for the acquisition, earmarking, export, holding or disposition of gold coin, gold bullion, or gold certificates, which contains false information is

a violation of the Executive Orders of August 28, 1933, and August 29, 1933, and of these Regulations. The disposition of gold held under a license for purposes other than those stated in the application for such license or in the license shall constitute a violation of the Executive Orders and of these Regulations.

EXECUTIVE ORDER OF AUGUST 28, 1933

SECTION 11. The Executive Orders of April 5, 1933, forbidding the hoarding of gold coin, gold bullion, and gold certificates, and April 20, 1933, relating to foreign exchange and the earmarking and export of gold coin or bullion or currency, respectively, are hereby revoked. The revocation of such prior Executive Orders shall not affect any act done, or any right accruing or accrued, or any suit or proceeding had or commenced in any civil or criminal cause prior to said revocation, but all liabilities under said Executive Orders shall continue and may be enforced in the same manner as if said revocation had not been made. This Executive Order and any regulations or licenses issued hereunder may be modified or revoked at any time.

ARTICLE 28. Regulations of April 29, 1933, revoked (Section 11).—The Regulations issued April 29, 1933, under the Executive Orders of April 5 and April 20, 1933, are revoked. The revocation of such Regulations shall not affect any act done or any right accruing or accrued or any suit had or commenced in any civil or criminal cause prior to said revocation, but all liabilities under said Regulations shall continue and may be enforced as if said revocation had not been made.

A license issued pursuant to the Regulations issued April 29, 1933, to acquire, withhold, earmark, or export gold coin, gold bullion, and gold certificates shall not be deemed to have been modified or revoked by reason of the revocation of such Regulations.

PART II

EXECUTIVE ORDER OF AUGUST 29, 1933

By virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and for other Purposes", I, FRANKLIN D. ROOSEVELT, PRESIDENT OF THE UNITED STATES OF AMERICA, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby issue the following Executive Order:

The Secretary of the Treasury is hereby authorized to receive on consignment for sale, subject to such rules and regulations and upon such conditions as he shall prescribe, gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof. Sales may be made:

- (a) To persons licensed to acquire gold for use in the arts, industries, or professions, or
- (b) By export to foreign purchasers.

Such sales shall be made at a price which the Secretary shall determine to be equal to the best price obtain-

able in the free gold markets of the world after taking into consideration any incidental expenses such as shipping costs and insurance.

Such sales may be made through the Federal Reserve banks or such other agents as the Secretary may from time to time designate and shall be subject to such charges as the Secretary may from time to time in his judgment determine.

Every person depositing gold for sale as provided herein shall be deemed to have agreed to accept as conclusive without any right of recourse or review, the determination of the Secretary or his duly authorized agent as to the amount due such person as a result of any sale.

Consignments shall be sold as nearly as may be in the order of their receipt.

* * * * *

ARTICLE 29. Gold received on consignment for sale.—The Secretary of the Treasury under the conditions specified in this and the following Articles of these Regulations, and subject to the appropriate regulations governing the Mints and Assay Offices, will receive at any United States Mint or Assay Office on consignment for sale under the provisions of the Executive Order of August 29, 1933, gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof, unless such gold was held prior to August 28, 1933, in noncompliance with the terms of the Executive Order of April 5, 1933, and/or the Regulations issued thereunder, or was held after August 28, 1933, in noncompliance with the Executive Order of August 28, 1933, and/or the Regulations issued thereunder. Gold which was at any time prior to August 28, 1933, in the possession of or owned in whole or in part by a bank (except gold in its natural state purchased by a bank directly from miners and which gold has not been held by such bank in noncompliance with the Executive Orders of April 5 and August 28, 1933), Mint or Assay Office in the form of coin or bullion, will not be received on consignment for sale.

Gold will be received in amounts of not less than two ounces of fine gold and in the following forms: Bars, kings, buttons, retort sponge, lumps, grains, and dust in their native state free from earth and stone, or nearly so. Consignments shall not contain less than 200 parts of gold in 1,000 by assay. In the case of gold forwarded to a Mint by mail or express, the original package will not be opened until an invoice of the description and weight of each such package shall have been received. When there is a material discrepancy between the actual and invoice weights of a consignment, further action with regard to it will be deferred pending communication with the consignor.

ARTICLE 30. Rejection of gold by Mint.—Consignments which are unsuitable for Mint treatment shall be rejected and returned to the person delivering the same at his risk and expense. Consignments which the Mint is not satisfied were recovered from natural deposits in the United States or otherwise do not meet the requirements of these Regulations will be disposed of in accordance with applicable law.

ARTICLE 31. Affidavits accompanying delivery of gold.—Every person delivering gold produced exclusively from a mine or placer deposit owned, controlled, or leased by him, to the Secretary of the Treasury for sale shall at the time of the delivery of such gold file with the Mint a proper affidavit, in duplicate, on Form TG-7. Every person engaged in the business of operating a custom mill, smelter, or refinery shall at the time of such delivery file with the Mint a proper affidavit, in duplicate, on Form TG-8. If any person other than a person engaged in the business of operating a custom mill, smelter, or refinery, who delivers gold, has purchased the same in its natural state directly from persons who have recovered such gold from mines wholly owned, controlled, or leased by the sellers, such consignor shall at the time of delivery submit an affidavit, in duplicate, on Form TG-8 to which shall be attached affidavits on Form TG-7, executed by each person from whom any of such gold was purchased. One copy of such affidavit shall be forwarded by the Mint to the Director of the Mint.

ARTICLE 32. Records and reports.—Every person delivering gold on consignment for sale shall keep accurate records of all gold mined or acquired and such records shall be available for examination by a representative of the Treasury Department for at least one year after such delivery. Such person shall also file with the Director of the Mint, on or before the twenty-fifth day of each month after the date the first consignment of gold is made, a report covering the period of the preceding calendar month, provided, that the first report shall cover the period from April 1, 1933, to the end of the calendar month preceding the date of the report. Such report shall be made under oath on Form TGR-7, if the consignor produces gold exclusively from mines or placer deposits which are wholly owned, controlled or leased by him, and on Form TGR-8, if the consignor is engaged in the business of operating a custom mill, smelter, or refinery. If the person delivering the gold is engaged in the business of purchasing gold in its natural state from others, such report shall be made on Form TGR-8.

ARTICLE 33. Agreement by consignor.—A Mint shall not receive gold for sale under the provisions of the Executive Order of August 29, 1933, unless full compliance with these Regulations is shown to its satisfaction, and until the person owning the gold, or his duly authorized agent, has signed a written agreement to accept as conclusive without any right of recourse or review, the determination of the Secretary of the Treasury or his duly authorized agent as to the amount due such person as a result of any sale of the gold deposited.

ARTICLE 34. Disposition of gold received on consignment for sale.—When, after a delivery of gold on consignment for sale, the Mint is satisfied that the same may properly be sold under the provisions of the Executive Order of August 29, 1933, and of these Regulations, and that the consignor has fully complied with the same, and after assay, it shall certify to the Federal Reserve bank in the district in which the Mint is located that it has available for sale, in accordance with the Executive Order of August 29, 1933, for the account of the person by whom or on whose behalf the gold was consigned, the amount of gold shown by such assay, and shall also certify the Mint charges applicable thereto.

The Federal Reserve banks are authorized to sell such gold, as nearly as may be in the order of certification, to persons licensed to acquire gold for use in the arts, industries, or professions, at the price determined from time to time by the Secretary of the Treasury. The Secretary of the Treasury will telegraph daily to the Federal Reserve banks the price which he determines is equal to the best price obtainable in the free gold markets of the world less expenses incident to shipment and sale. If such gold is not sold upon the day of or the two days (exclusive of Saturdays, Sundays, and Holidays) following its certification to a Federal Reserve bank, it shall be offered for sale to foreign purchasers by the Federal Reserve Bank of New York.

Proceeds of sales, less the charges determined by the Secretary, and Mint charges, shall be paid to the consignor by the Federal Reserve bank of the district where such gold was deposited. In cases of sales made abroad 98 percent of such net proceeds shall be paid upon receipt of telegraphic remittance from abroad, the remainder upon receipt of final statement by mail.

ARTICLE 35. Export of gold.—Gold sold to foreign purchasers under Article 34 may be exported by the Federal Reserve Bank of New York without requirement of a license. Such

bank shall certify to the Collector of Customs of the port at which export is to be made that such gold was so sold, and the Collector is authorized to permit the export thereof.

EXECUTIVE ORDER OF AUGUST 29, 1933

The Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, is hereby authorized to issue licenses permitting the export of articles fabricated from gold sold pursuant to this Executive Order.

ARTICLE 36. Export of fabricated gold.—No article fabricated from gold shall be exported unless the value thereof depends upon the form and not upon the gold content of the article,¹ except that articles fabricated from gold sold to the applicant by a Federal Reserve bank pursuant to the Executive Order of August 29, 1933, may be exported under license issued pursuant to this Article.

(1) **Application for license.**—Application for license to export articles fabricated from gold sold pursuant to the Executive Order of August 29, 1933, shall be made on Form TG-9 and filed with the Federal Reserve bank from which the applicant acquired such gold. Each application shall be executed under oath before an officer authorized to administer oaths.

(2) **Licenses.**—Upon receipt of the application and after making such investigation as it may deem advisable, the Federal Reserve bank may issue a license on Form TGL-9 to export articles fabricated from an amount of gold not in excess of the gold sold to the applicant by such bank pursuant to the Executive Order of August 29, 1933.

(3) **Notice to Collectors of Customs and Postmasters.**—At the time any license is

¹ See article 26 with respect to the export of articles the value of which depends upon the form.

granted to export articles fabricated from gold, the issuing Federal Reserve bank shall notify the Collector of Customs at the port of export or the Postmaster designated in the application, as is required by Article 24, and the provisions of that Article shall be complied with insofar as applicable.

PART III

ARTICLE 37. Forms available.—Any form, the use of which is prescribed in these Regulations, may be obtained at United States Mints and Assay Offices and Federal Reserve banks and at the Treasury Department, Washington.

ARTICLE 38. Revocation of prior regulations.—The temporary Regulations issued under dates of August 31, September 1, and September 5, 1933, are revoked. The revocation of such Regulations shall not affect any act done or any right accruing or accrued or any suit had or commenced in any civil or criminal cause prior to said revocation, but all liabilities under said Regulations shall continue and may be enforced as if said revocation had not been made.

A license issued pursuant to the Regulations issued August 31, September 1, and September 5, 1933, to acquire, hold, earmark, or export gold coin, gold bullion, or gold certificates shall not be deemed to have been modified or revoked by reason of the revocation of such Regulations.

ARTICLE 39. Modification of regulations.—The provisions of these Regulations may be revoked or modified at any time.

DEAN ACHESON,
Acting Secretary of the Treasury.

CODE OF FAIR COMPETITION FOR BANKERS

There is published herewith the Bankers Code of Fair Competition as submitted by the American Bankers Association, approved by the National Recovery Administration, and signed by the President of the United States, effective October 16, 1933. This Code applies to all national banks, State banks, savings banks (except mutual savings banks), trust companies, and private bankers accepting deposits in the United States proper.

EXECUTIVE ORDER

CODE OF FAIR COMPETITION FOR BANKERS

An application having been duly made, pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act, approved June 16, 1933, for my approval of a Bankers' Code of Fair Competition, and hearings having been held thereon and the Administrator having rendered his report con-

taining an analysis of the said Code of Fair Competition, together with his recommendations and findings with respect thereto, and the Administrator having found that the said Code of Fair Competition complies in all respects with the pertinent provisions of Title I of said Act and that the requirements of clauses (1) and (2) of subsection (a) of Section 3 of said Act have been met:

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title I of the National Industrial Recovery Act, approved June 16, 1933, and otherwise to adopt and approve the report, recommendations, and findings of the Administrator, and do order that the said Code of Fair Competition be, and is hereby, approved.

FRANKLIN D. ROOSEVELT,
President.

Approval recommended:
HUGH S. JOHNSON, *Administrator.*

THE WHITE HOUSE,
October 3, 1933.

OCTOBER 2, 1933.

THE PRESIDENT,
The White House.

MY DEAR MR. PRESIDENT: I have the honor to submit and recommend for your approval the Bankers' Code of Fair Competition.

This Code was proposed by the American Bankers' Association, founded in 1875. The association represents slightly more than 70 percent of the total number of banks and more than 94 percent of the banking resources of the country. Membership requirements therein impose no undue restrictions.

The Bankers' Code of Fair Competition has the approval of the association, the several Advisory Boards of the National Recovery Administration, and the cooperation of officials of the Federal Reserve Board, the Treasury Department, and the Comptroller of the Currency's office.

No objector from nonmembers of the association appeared at the hearing, nor did any such nonmember file any objection to the code. However, representation on the code committee is provided in the code for such nonmember banks.

A complete report is being transmitted herewith. Important features may be summarized as follows:

(A) *Reemployment and wages.*—Unquestionably, there has been a decided increase in both number of employees and their wages since the signing of the modification of the President's Reemployment Agreement, except in small country towns. Bank staffs have been held together as far as possible. Labor advisors stated that banks pay employees higher wages than are paid by industry generally. Nevertheless, with the desire to support the President's Recovery Program and to meet reasonably the request of labor, the bankers agreed to revisions of the code, principally to reduce the time of apprenticeship from 12 to 6 months and to confine this group of employees to approximately 5 percent of entire personnel, as against the prevailing 10 percent in leading centers. These concessions and the shortening of hours, both contained in the code, will bring about additional employment and higher wages.

(B) *Fair trade practices.*—(1) Uniform maximum banking hours are provided for similar institutions in any given area. (2) Payment of interest on deposits by all banks is brought under the Banking Act of 1933 and the rules and regulations of the Federal Reserve Board. This provision should eliminate competitive bidding for deposits and thus enable the banks to invest more conservatively than in the past. (3) Service charges: These charges form a highly complicated phase of banking. I believe the Code Committee will be empowered more fully to handle these problems and to unify the practices thereunder than any other agency heretofore established. (4) Trust services: In effect this provision is designed as an ethical standard for trust institutions.

I find that the code complies with the pertinent provisions of clauses (1) and (2), subsection (a) of section 3 of the National Industrial Recovery Act.

Respectfully,

HUGH S. JOHNSON,
Administrator.

CODE OF FAIR COMPETITION FOR BANKERS

PREAMBLE

To effectuate the policy of Title I of the National Industrial Recovery Act during the period of emergency, the following provisions

are established as a Code of Fair Competition for Banks.

ARTICLE I—DEFINITIONS

The term "bank" as used herein shall include all national banks, State banks, savings banks (except mutual savings banks), trust companies, and private bankers accepting deposits, in the United States proper.

The terms "employee" or "banking employee" as used herein shall mean any person employed by a bank in any capacity in connection with its banking functions and operations.

The term "United States proper" as used herein shall mean the 48 States of the United States and the District of Columbia.

The term "Administrator" as used herein shall mean the National Recovery Administrator.

Population for the purposes of this code shall be determined by reference to the 1930 Federal Census.

ARTICLE II—EFFECTIVE DATE

The effective date of this Code, except as specifically provided for hereinafter, shall be the second Monday after its approval by the President of the United States.

ARTICLE III—GENERAL LABOR PROVISIONS

Employers shall comply with the following provisions of section 7 (a) of Title I of the National Industrial Recovery Act:

(1) Employees shall have the right to organize and bargain collectively through representatives of their own choosing and shall be free from the interference, restraint, or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection.

(2) No employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing, or assisting a labor organization of his own choosing.

(3) Employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment, approved or prescribed by the President.

ARTICLE IV—CHILD LABOR

On and after the effective date of this Code, no person under sixteen (16) years of age shall be employed by any bank; provided, however,

that where a State law prescribes a higher minimum age no person below the age specified by such State law shall be employed within such State.

ARTICLE V—HOURS OF EMPLOYMENT

(1) On and after the effective date of this Code no banking employee shall work or be permitted to work more than 40 hours per week averaged over a period of 13 consecutive weeks.

(2) The maximum hours of employment prescribed in the foregoing paragraph shall be subject to the following exceptions:

(a) In districts or sections of the country where the seasonal nature of commerce, agriculture, or industry making necessary the moving of some product within a limited period imposes upon banking facilities an unusual demand, employees of banks subject to such peak demand may work 48 hours per week for a period not to exceed 16 consecutive weeks in any calendar year. Any such increase in hours of employment shall be reported monthly to the Banking Code Committee provided for in Article VII hereinafter.

(b) All banking employees required to perform extra work or observe later hours in connection with periodic examination by Federal or State banking authorities, over which the bank has no control either as to the time of occurrence or as to the duration, shall be exempt during such periods from the limitations upon hours of employment prescribed in the foregoing paragraphs.

(c) Employees in banking institutions employing not more than two (2) persons in addition to executive officers, in towns of less than 2,500 population, not part of a larger trade area, and employees in a managerial or executive capacity or in any other capacity of distinction or sole responsibility (regardless of the location of the bank), who receive more than \$35 per week, shall be exempt from the limitations upon hours of employment prescribed in the foregoing paragraphs.

(d) These provisions for working hours shall not apply to night watchmen employed to safeguard the assets of the bank, who cannot with safety be shifted or changed during the night period.

ARTICLE VI—WAGES

(1) On and after the effective date of this Code no employee in cities of over 500,000 population, or in the immediate trade area of such cities, shall be paid less than at the rate of \$15

per week; no employee in cities between 250,000 and 500,000 population, or in the immediate trade area of such cities, shall be paid less than at the rate of \$14.50 per week; no employee in cities between 2,500 and 250,000 population or in the immediate trade area of such cities, shall be paid less than at the rate of \$14 per week. In towns of less than 2,500 population the wages of all classes of employees shall be increased by not less than 20 percent, provided that this shall not require an increase in wages to more than the rate of \$12 per week.

(2) It is provided, however, that employees without previous banking experience or training employed as apprentices may be paid during a continuous period of not more than 6 months at the rate of 80 percent of the minimum wages prescribed in the foregoing paragraph. No bank shall include within the category of apprentices more than one such employee for every 20 employees or fraction thereof.

(3) Employers shall not reduce the compensation for employment now in excess of the minimum wages provided for herein, notwithstanding that the hours worked in such employment may be hereby reduced.

ARTICLE VII—ADMINISTRATION

(1) To effectuate further the policies of the National Industrial Recovery Act, a Banking Code Committee is hereby set up to act as a planning and fair-practice agency and to cooperate with the Administrator in the administration and enforcement of this Code.¹ This Committee shall consist of 15 representatives of the American Bankers Association, who shall be truly representative of the membership of the Association, a representative selected by fifty-one (51) percent (measured by total resources) of the nonmembers of the American Bankers Association, and a representative or representatives, without vote, appointed by the President of the United States.

(2) The Banking Code Committee may from time to time present to the Administrator recommendations, based upon conditions in the banking business, which will tend to effectuate the operation of the provisions of this Code and the policy of the National Industrial Recovery Act. Such recommendations shall, upon approval of the Administrator after such public notice and hearing as he may prescribe, become operative as part of this Code.

(3) The Banking Code Committee may, subject to the approval of the Administrator,

¹ The office of the Banking Code Committee, Frank W. Simmonds, Secretary, has been established at 22 East 40th Street, New York City.

require from all banks such reports as are necessary to effectuate the purposes of this Code, and shall upon its own initiative or upon complaint of any person affected make investigation as to the functioning and observance of any provision of the Code and report the results of such investigation to the Administrator.

(4) The Banking Code Committee shall, subject to the approval of the Administrator, supervise the setting up of Regional Committees according to the following plans:

(a) Where banks are now organized through State banking associations, city clearing-house associations, county groups, or otherwise, such organizations shall, with the approval of the Banking Code Committee, appoint a committee for the purpose of assisting the Administrator and the Banking Code Committee in the administration and enforcement of this Code within such local region.

(b) Banks in regions or districts not now organized shall, within 30 days after the effective date of this Code, send duly qualified representatives to a joint meeting called for the purpose of organizing under the supervision of the Banking Code Committee a Regional Clearing House Association or such other committee along the lines of procedure set forth in the Manual of Organization and Management of Regional Clearing House Associations, compiled by the American Bankers Association.

(c) Where such action hereinbefore stipulated shall not have been taken within 30 days after the effective date of this Code, the Banking Code Committee may set up through the State banking association or associations a Regional Committee, or Committees.

(5) The Committees provided for in the preceding paragraphs shall assist the Administrator and the Banking Code Committee in the administration and enforcement of this Code within local areas and shall, subject to the approval of the Administrator and of the Banking Code Committee, adopt local rules and regulations governing competitive practices within local areas.

(6) The Administrator may from time to time, after consultation with the Banking Code Committee, issue such administrative interpretations of the various provisions of this Code as are necessary to effectuate its purpose within the provisions of the National Industrial Recovery Act of 1933, and such interpretations shall become operative as a part of this Code.

ARTICLE VIII—FAIR TRADE PRACTICES

To effectuate the purposes of the National Industrial Recovery Act all banks shall comply with the following rules governing fair competition in banking practices, which shall become effective 60 days after the approval of this Code by the President of the United States:

(1) **Hours of banking.**—Within cities, trade areas, counties, or such other area as is covered by the regional clearing house, or other organized group, banking institutions of the same kind or character shall, subject to the approval of the Administrator, establish uniform maximum hours of banking operations, but any bank in such a group may observe shorter hours than the maximum established. (Banks having both commercial and savings accounts are to be construed as of the same character.) By hours of banking operations is meant the period during which the doors of the banking institution are open for the purpose of serving the public. It is not intended or required that all banks within a given area shall maintain uniform banking hours, but it is the express intention of this provision that all banking institutions of like kind and character shall maintain uniform maximum hours each with the other. The uniform hours so adopted shall not be less than those in effect in the majority of the banks within any given district prior to June 1, 1933, and if the hours of any bank are so reduced to conform with the majority, or if any bank observes shorter hours than the majority, then no such bank shall by reason of this fact reduce the number of its employees below the number employed at the time such reduction in hours is made.

(2) **Interest.**—Subject to the rules and regulations of the Federal Reserve Board with respect to maximum rates of interest to be paid on time and savings deposits and the method of calculation thereof, as prescribed in the Banking Act of 1933, all banks within groups or districts hereinbefore referred to (except investment banking houses accepting deposits, which houses are subject to the Code of Fair Competition for Investment Bankers) shall maintain the same maximum rates of interest and the same method of calculation thereof upon deposits of like character, but this shall not be construed to require any bank to pay such maximum rates if it does not so desire. The Banking Act of 1933 (sec. 11-B) provides that no bank which is a member of the Federal Reserve System may pay interest on demand deposits; the rules and regulations provided by

clearing-house associations or other groups shall contain a stipulation that no interest is to be paid by any bank (except investment banking houses accepting deposits, which houses are subject to the Code of Fair Competition for Investment Bankers) within such group, whether member or nonmember of the Federal Reserve System, on demand deposits, provided that nothing in these rules and regulations shall be in contravention of the permissive provisions of section 11-B of the Banking Act of 1933.

(3) **Service charges.**—Each clearing house, county association, county group, or State bank association, shall, subject to the approval of the Administrator, adopt rules fixing uniform service charges to be charged by banks within such district or group in accordance with the practice now in effect whereby services rendered by banks shall be compensated for either by adequate balances carried or by a scale of charges. The Federal Reserve Act prohibits member banks from making any exchange charge for remitting to the Federal Reserve bank of their district for cash items, and since the Federal Reserve System provides a par clearance plan, exchange charges as such shall be left to the determination of each individual bank.

(4) **Trust service.**—Trust departments shall be operated in accordance with the provisions of the Statement of Principles of Trust Institutions, adopted by the Trust Division of, and approved by, the Executive Council of the American Bankers Association on April 6, 1933. A statement of these principles is appended as Schedule A and made a part of this Code.

ARTICLE IX—GENERAL PROVISIONS

(1) Membership in the American Bankers Association shall be open to all banks included within the provisions of this Code, and said Association shall impose no inequitable restrictions upon admission to membership therein.

(2) It is expressly provided that no provision of this Code shall be interpreted or applied so as to conflict in any way with any Federal or State banking law or any rule or order which has been or may be issued by the Federal Reserve Board, the Comptroller of the Currency, or by any State banking authority.

(3) This Code and all the provisions thereof are expressly made subject to the right of the President, in accordance with the provisions of section 10 (b) of Title I of the National Indus-

trial Recovery Act, from time to time to cancel or modify any order, approval, license, rule, or regulation issued under Title I of said Act, and specifically to the right of the President to cancel or modify his approval of this Code or any conditions imposed by him upon his approval thereof.

(4) Such other provisions of this Code as are not required to be included therein by the National Industrial Recovery Act may, with the approval of the President, be modified or eliminated as changes in the circumstances or experience may indicate.

(5) The provisions of this Code shall expire on the expiration date of Title I of the Act or on the earliest date prior thereto on which the President shall by proclamation, or the Congress shall by joint resolution, declare that the emergency recognized by Section I of the National Industrial Recovery Act has ended.

SCHEDULE A

A STATEMENT OF PRINCIPLES OF TRUST INSTITUTIONS

TRUST DIVISION AMERICAN BANKERS ASSOCIATION, 1933

FOREWORD

This statement of principles has been formulated in order that the fundamental principles of institutions engaged in trust business may be restated and thereby become better understood and recognized by the public as well as by trust institutions themselves, and in order that it may serve as a guide for trust institutions.

In the conduct of their business trusts institutions are governed by the cardinal principle that is common to all fiduciary relationships—namely, fidelity. Policies predicated upon this principle have for their objective its expression in terms of safety, good management, and personal service. Practices developed under these policies are designed to promote efficiency in administration and operation.

The fact that the services performed by trust institutions have become an integral part of the social and economic structure of the United States makes the principles of such institutions a matter of public interest.

R. M. SIMS,
*President Trust Division,
American Bankers' Association.*

ARTICLE I—DEFINITION OF TERMS

SECTION 1. Trust institutions.—Trust institutions are corporations engaged in trust business under authority of law. They embrace not only trust companies that are engaged in trust business exclusively but also trust departments of other corporations.

SEC. 2. Trust business.—Trust business is the business of settling estates, administering trusts, and performing agencies in all

appropriate cases for individuals; partnerships; associations; business corporations; public, educational, social, recreational, and charitable institutions; and units of government. It is advisable that a trust institution should limit the functions of its trust department to such services.

ARTICLE II—ACCEPTANCE OF TRUST BUSINESS

A trust institution is under no obligation, either moral or legal, to accept all business that is offered.

SECTION 1. Personal trust business.—With respect to the acceptance of personal trust business, the two determining factors are these: Is trust service needed, and can the service be rendered properly? In personal trusts and agencies the relationship is private and the trust institution is responsible to those only who have or may have a financial interest in the account.

SEC. 2. Corporate trust business.—In considering the acceptance of a corporate trust or agency the trust institution should be satisfied that the company concerned is in good standing and that the enterprise is of a proper nature.

ARTICLE III—ADMINISTRATION OF TRUST BUSINESS

SECTION 1. Personal trusts.—In the administration of its personal trust business a trust institution should strive at all times to render unexceptionable business and financial service, but it should also be careful to render equally good personal service to beneficiaries. The first duty of a trust institution is to carry out the wishes of the creator of a trust as expressed in the trust instrument. Sympathetic, tactful, personal relationships with immediate beneficiaries are essential to the performance of this duty, keeping in mind also the interests of ultimate beneficiaries. It should be the policy of trust institutions that all personal trusts should be under the direct supervision of, and that beneficiaries should be brought into direct contact with, the administrative or senior officers of the trust department.

SEC. 2. Confidential relationships.—Personal trust service is of a confidential nature and the confidences reposed in a trust department by a customer should never be revealed except when required by law.

SEC. 3. Fundamental duties of trustees.—It is the duty of a trustee to administer a trust solely in the interest of the beneficiaries without permitting the intrusion of interests of the trustee or third parties that may in any way

conflict with the interests of the trust; to keep and render accurate accounts with respect to the administration of the trust; to acquaint the beneficiaries with all material facts in connection with the trust; and, in administering the trust, to exercise the care a prudent man familiar with such matters would exercise as trustee of the property of others, adhering to the rule that the trustee is primarily a conservator.

SEC. 4. Corporate trust business.—In the administration of corporate trusts and agencies the trust institution should render the same fine quality of service as it renders in the administration of personal trusts and agencies. Promptness, accuracy, and protection are fundamental requirements of efficient corporate trust service. The terms of the trust instrument should be carried out with scrupulous care and with particular attention to the duties imposed therein upon the trustee for the protection of the security holder.

ARTICLE IV—OPERATION OF TRUST DEPARTMENTS

SECTION 1. Separation of trust properties.—The properties of each trust should be kept separate from those of all other trusts and separate also from the properties of the trust institution itself.

SEC. 2. Investment of trust funds.—The investment function of a trustee is care and management of property, not mere safekeeping at one extreme or speculation at the other. A trust institution should devote to its trust investments all the care and skill that it has or can reasonably acquire. The responsibility for the investment of trust funds should not be reposed in an individual officer or employee of a trust department. All investments should be made, retained, or sold only upon the authority of an investment committee composed of capable and experienced officers or directors of the institution.

When the trust instrument definitely states the investment powers of the trustee, the terms of the instrument must be followed faithfully. If it should become unlawful or impossible or against public policy to follow literally the terms of the trust instrument, the trustee should promptly seek the guidance of the court about varying or interpreting the terms of the instrument and should not act on its own responsibility in this respect except in the face of an emergency, when the guidance of the court beforehand could not be obtained. If the trust instrument is silent about trust investments or if it expressly leaves the selection

and retention of trust investments to the judgment and discretion of the trustee, the latter should be governed by considerations of the safety of principal and dependability of income and not by hope or expectation of unusual gain through speculation. However, a trustee should not be content with safety of principal alone to the disregard of the reasonable income requirements of the beneficiaries.

It is a fundamental principle that a trustee should not have any personal financial interest, direct or indirect, in the trust investments, bought for or sold to the trusts of which it is trustee, and that it should not purchase for itself any securities or other property from any of its trusts. Accordingly, it follows that a trust institution should not buy for or sell to its estates or trusts any securities or other property in which it, or its affiliate, has any personal financial interest, and should not purchase for itself, or its affiliate, any securities or other property from its estates or trusts.

ARTICLE V—COMPENSATION FOR TRUST SERVICE

SECTION 1. A trust institution is entitled to reasonable compensation for its services. Compensation should be determined on the basis of the cost of the service rendered and the responsibilities assumed. Minimum fees in any community for trust services should be uniform and applied uniformly and impartially to all customers alike.

ARTICLE VI—PROMOTIONAL EFFORT

SECTION 1. **Advertising.**—A trust institution has the same right as any other business enterprise to advertise its trust services in appropriate ways. Its advertisements should be dignified and not overstate or overemphasize the qualifications of the trust institutions. There should be no implication that legal services will be rendered. There should be no reflection, expressed or implied, upon other trust institutions or individuals, and the advertisements of all trust institutions should be mutually helpful.

SEC. 2. **Personal representation.**—The propriety of having personal representatives of trust departments is based upon the same principle as that of advertising. Trust business is so individual and distinctive that the cus-

tomers cannot always obtain from printed matter all he wishes to know about the protection and management the trust institution will give his estate and the services it will render his beneficiaries.

SEC. 3. **New trust department.**—A corporation should not enter the trust field except with a full appreciation of the responsibilities involved. A new trust department should be established only if there is enough potential trust business within the trade area of the institution to justify the proper personnel and equipment.

SEC. 4. **Entering corporate trust field.**—Since the need for trust and agency services to corporations, outside of the centers of population, is much more limited than is that of trust and agency services to individuals, a trust institution should hesitate to enter the corporate trust or agency field unless an actual demand for such services is evident, and the institution is specially equipped to render such service.

ARTICLE VII—RELATIONSHIPS

SECTION 1. **With public.**—Although a trust department is a distinctly private institution in its relations with its customers, it is affected with a public interest in its relations with the community. In its relations with the public a trust institution should be ready and willing to give full information about its own financial responsibility, its staff and equipment, and the safeguards thrown around trust business.

SEC. 2. **With bar.**—Attorneys-at-law constitute a professional group that perform essential functions in relation to trust business, and have a community of interest with trust institutions in the common end of service to the public. The maintenance of harmonious relations between trust institutions and members of the bar is in the best interest of both, and of the public as well. It is a fundamental principle of this relationship that trust institutions should not engage in the practice of law.

SEC. 3. **With life underwriters.**—Life underwriters also constitute a group having a community of interest with trust institutions in the common purpose of public service. Cooperation between trust institutions and life underwriters is productive of the best mutual service to the public. It is a principle of this cooperation that trust institutions should not engage in the business of selling life insurance.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 23 and released for publication September 25]

The general level of industrial production declined in August and the early part of September, reflecting reductions in activity of industries in which there had been a rapid rise in previous months. Employment and wage payments were larger in August than in July.

Production and employment.—The Federal Reserve Board's seasonally adjusted index of industrial production, which had been rising rapidly for several months, declined from 100 percent of the 1923-25 average in July to 92 percent in August. The principal decreases were in the primary textile industries, in flour milling, and in output of steel ingots, which declined from 59 percent of capacity in July to 49 percent in August. Average daily output of automobiles declined somewhat from the level of July. There were increases during the month in production of petroleum, nonferrous metals, and cigarettes; and output of lumber and coal increased seasonally.

During September, reports indicate further reductions in output of steel and flour; petroleum production slackened under new restrictions, and output of lumber decreased.

Increases in employment between the middle of July and the middle of August, the latest date for which figures are available, were general in most lines of industry, and there were numerous increases in wage rates and reductions in working hours. Compared with the low point of last spring there has been an estimated increase of 2,200,000 in number of industrial wage workers.

Value of construction contracts awarded, as reported to the F. W. Dodge Corporation, increased in August owing to awards for public works, particularly highways and bridges; contracts for other types of construction were in smaller volume than in July.

An increase of \$1,000,000,000 in gross income of farmers for the year 1933 is indicated by estimates of the United States Department of Agriculture, primarily as a result of higher prices for certain farm products, notwithstanding small crops of grains, hay, and potatoes.

Distribution.—Sales by department stores increased in August, and the Board's index, which is adjusted for seasonal variations, advanced from 71 to 75 percent of the 1923-25 average, the highest level since the spring of 1932. The recent increase in dollar sales reflects to a large extent advancing prices.

The volume of freight shipped by rail declined slightly during August, on an average daily basis, although an increase is usual at this time of year.

Commodity prices.—The general average of wholesale commodity prices fluctuated within a narrow range during August and early September at a level about 17 percent above the low point of last spring. Prices of individual commodities showed divergent movements, decreases being reported for prices of domestic agricultural products, while prices of many manufactured goods, of coal, petroleum, and other industrial raw materials increased. During the second and third weeks of September prices of commodities in organized markets advanced considerably.

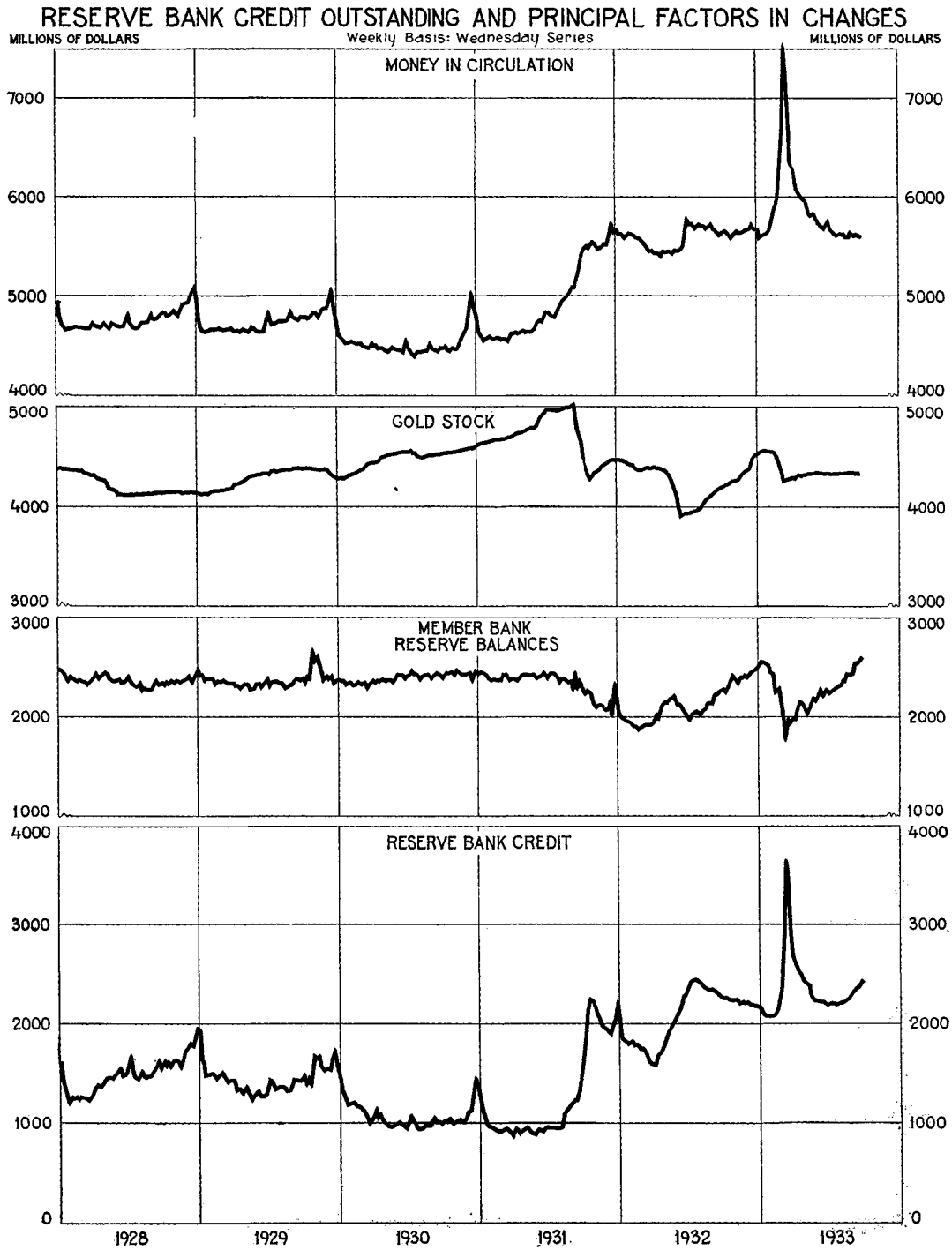
Retail prices of food continued to advance.

Foreign exchange.—In the foreign exchange markets the value of the dollar, in terms of the French franc, declined from 75 percent of its gold parity on August 15 to 65 percent on September 22.

Bank credit.—At member banks in 90 leading cities there was a growth of \$200,000,000 in net demand deposits in the 4 weeks ending September 13, following a decline of \$800,000,000 between the middle of June and the middle of August. More than half of the recent increase reflected a return of bankers' balances to New York City banks. The banks gradually reduced their holdings of United States Government securities following an increase in the week ending August 16, when a new issue of Treasury bonds was sold, and on September 13 their holdings were in about the same volume as in early August. There was some increase in commercial loans both at member banks in New York City and in other leading cities.

Member bank balances at the reserve banks continued to increase during August and the first 3 weeks of September, and excess reserves of member banks reached \$700,000,000. This increase reflected primarily additional purchases of Government securities by the Federal Reserve banks, which have averaged \$35,000,000 a week since August 16. Money in circulation, which usually increases at this season, has shown little change in the past month, indicating a continued return from hoards.

Money rates in the open market showed a renewed decline during August and the first half of September.



Based on Wednesday figures; latest figures are for September 27.

FEDERAL RESERVE BANK CREDIT
RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[In millions of dollars]

| Month or week | Averages of daily figures | | | | | | | | | | | |
|--|---------------------------------|--------------|-------------------------------------|---------------------------|--------------|---------------------|----------------------------|----------------------|------------------------------|---------------------------|--------------------------|--------------|
| | Reserve bank credit outstanding | | | | | Factors of decrease | | Factors of increase | | | | |
| | Bills discounted | Bills bought | United States Government securities | Other reserve bank credit | Total | Monetary gold stock | Treasury currency adjusted | Money in circulation | Member bank reserve balances | Non-member deposits, etc. | Unexpended capital funds | |
| 1932—May..... | 486 | 41 | 1,413 | 20 | 1,960 | 4,273 | 1,788 | 5,456 | 2,138 | 77 | 350 | |
| June..... | 495 | 50 | 1,697 | 20 | 2,262 | 3,956 | 1,787 | 5,530 | 2,062 | 65 | 348 | |
| July..... | 523 | 60 | 1,818 | 21 | 2,422 | 3,941 | 1,780 | 5,751 | 2,003 | 46 | 343 | |
| August..... | 451 | 37 | 1,850 | 15 | 2,353 | 4,031 | 1,798 | 5,720 | 2,073 | 40 | 347 | |
| September..... | 387 | 34 | 1,848 | 13 | 2,282 | 4,140 | 1,828 | 5,685 | 2,181 | 35 | 347 | |
| October..... | 328 | 34 | 1,851 | 18 | 2,231 | 4,226 | 1,886 | 5,643 | 2,307 | 38 | 355 | |
| November..... | 313 | 34 | 1,851 | 13 | 2,211 | 4,292 | 1,917 | 5,642 | 2,378 | 40 | 360 | |
| December..... | 282 | 34 | 1,854 | 22 | 2,192 | 4,429 | 1,915 | 5,699 | 2,435 | 43 | 359 | |
| 1933—January..... | 255 | 32 | 1,806 | 17 | 2,110 | 4,547 | 1,901 | 5,631 | 2,516 | 60 | 351 | |
| February..... | 307 | 102 | 1,804 | 11 | 2,224 | 4,491 | 1,891 | 5,892 | 2,291 | 79 | 344 | |
| March..... | 994 | 379 | 1,875 | 15 | 3,233 | 4,260 | 1,897 | 6,998 | 1,914 | 134 | 344 | |
| April..... | 425 | 230 | 1,837 | 19 | 2,511 | 4,301 | 1,915 | 6,137 | 2,086 | 156 | 348 | |
| May..... | 339 | 86 | 1,846 | 15 | 2,286 | 4,313 | 1,930 | 5,876 | 2,125 | 173 | 355 | |
| June..... | 250 | 12 | 1,933 | 13 | 2,208 | 4,317 | 1,943 | 5,742 | 2,211 | 164 | 351 | |
| July..... | 170 | 16 | 2,016 | 10 | 2,211 | 4,310 | 1,937 | 5,675 | 2,268 | 179 | 349 | |
| August..... | 159 | 8 | 2,064 | 8 | 2,239 | 4,323 | 1,994 | 5,616 | 2,375 | 186 | 345 | |
| September..... | 138 | 7 | 2,202 | 12 | 2,358 | 4,327 | 1,951 | 5,632 | 2,439 | 169 | 346 | |
| Week ending (Saturday)— | | | | | | | | | | | | |
| 1933—May 6..... | 404 | 148 | 1,837 | 18 | 2,407 | 4,311 | 1,873 | 5,972 | 2,080 | 184 | 355 | |
| May 13..... | 343 | 115 | 1,837 | 16 | 2,311 | 4,312 | 1,910 | 5,910 | 2,090 | 178 | 355 | |
| May 20..... | 331 | 81 | 1,843 | 17 | 2,272 | 4,313 | 1,933 | 5,863 | 2,126 | 175 | 354 | |
| May 27..... | 314 | 46 | 1,851 | 13 | 2,224 | 4,314 | 1,972 | 5,815 | 2,177 | 164 | 354 | |
| June 3..... | 305 | 20 | 1,880 | 8 | 2,213 | 4,315 | 1,965 | 5,814 | 2,165 | 161 | 353 | |
| June 10..... | 284 | 11 | 1,907 | 17 | 2,216 | 4,316 | 1,980 | 5,784 | 2,199 | 178 | 351 | |
| June 17..... | 255 | 10 | 1,925 | 14 | 2,207 | 4,317 | 1,947 | 5,742 | 2,215 | 164 | 350 | |
| June 24..... | 228 | 9 | 1,950 | 11 | 2,198 | 4,318 | 1,892 | 5,711 | 2,193 | 155 | 349 | |
| July 1..... | 196 | 25 | 1,979 | 10 | 2,210 | 4,318 | 1,956 | 5,702 | 2,273 | 163 | 346 | |
| July 8..... | 179 | 29 | 2,008 | 13 | 2,229 | 4,318 | 1,957 | 5,746 | 2,244 | 169 | 345 | |
| July 15..... | 169 | 14 | 2,016 | 13 | 2,212 | 4,319 | 1,928 | 5,689 | 2,254 | 172 | 344 | |
| July 22..... | 166 | 9 | 2,013 | 9 | 2,197 | 4,319 | 1,936 | 5,651 | 2,267 | 188 | 346 | |
| July 29..... | 164 | 9 | 2,025 | 5 | 2,204 | 4,320 | 1,922 | 5,619 | 2,297 | 185 | 345 | |
| Aug. 5..... | 164 | 8 | 2,034 | 6 | 2,212 | 4,320 | 1,943 | 5,629 | 2,310 | 188 | 348 | |
| Aug. 12..... | 159 | 8 | 2,044 | 8 | 2,219 | 4,320 | 1,986 | 5,623 | 2,362 | 191 | 349 | |
| Aug. 19..... | 165 | 8 | 2,054 | 10 | 2,237 | 4,321 | 1,974 | 5,622 | 2,372 | 190 | 348 | |
| Aug. 26..... | 155 | 7 | 2,082 | 9 | 2,253 | 4,325 | 1,955 | 5,607 | 2,402 | 177 | 347 | |
| Sept. 2..... | 153 | 7 | 2,113 | 9 | 2,282 | 4,328 | 1,940 | 5,612 | 2,405 | 187 | 345 | |
| Sept. 9..... | 147 | 7 | 2,150 | 11 | 2,316 | 4,329 | 1,945 | 5,652 | 2,410 | 181 | 347 | |
| Sept. 16..... | 134 | 7 | 2,194 | 16 | 2,351 | 4,326 | 1,967 | 5,625 | 2,507 | 165 | 347 | |
| Sept. 23..... | 132 | 7 | 2,223 | 12 | 2,374 | 4,327 | 1,951 | 5,623 | 2,516 | 165 | 347 | |
| Sept. 30..... | 132 | 7 | 2,260 | 9 | 2,408 | 4,326 | 1,949 | 5,622 | 2,556 | 157 | 348 | |
| | End of month series | | | | | | Wednesday series | | | | | |
| | 1933 | | | | | | 1933 | | | | | |
| | Apr. 30 | May 31 | June 30 | July 31 | Aug. 31 | Sept. 30 | Aug. 23 | Aug. 30 | Sept. 6 | Sept. 13 | Sept. 20 | Sept. 27 |
| Bills discounted..... | 435 | 302 | 164 | 167 | 153 | 128 | 150 | 153 | 145 | 133 | 130 | 133 |
| Bills bought..... | 171 | 20 | 48 | 9 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| United States Government securities..... | 1,837 | 1,890 | 1,998 | 2,028 | 2,129 | 2,277 | 2,094 | 2,129 | 2,166 | 2,203 | 2,238 | 2,274 |
| Other reserve bank credit..... | 16 | 7 | 10 | 6 | 8 | 9 | 7 | 9 | 12 | 14 | 13 | 7 |
| Total reserve bank credit..... | 2,459 | 2,218 | 2,220 | 2,209 | 2,297 | 2,421 | 2,258 | 2,298 | 2,330 | 2,357 | 2,388 | 2,421 |
| Monetary gold stock..... | 4,312 | 4,315 | 4,318 | 4,320 | 4,323 | 4,324 | 4,328 | 4,328 | 4,329 | 4,327 | 4,327 | 4,324 |
| Treasury currency adjusted..... | 1,907 | 1,954 | 1,988 | 1,925 | 1,940 | 1,946 | 1,961 | 1,942 | 1,953 | 1,963 | 1,946 | 1,948 |
| Money in circulation..... | 6,003 | 5,812 | 5,721 | 5,630 | 5,613 | 5,650 | 5,592 | 5,592 | 5,648 | 5,602 | 5,605 | 5,595 |
| Member bank reserve balances..... | 2,132 | 2,167 | 2,292 | 2,294 | 2,409 | 2,538 | 2,432 | 2,427 | 2,439 | 2,542 | 2,543 | 2,596 |
| Nonmember deposits, etc..... | 188 | 155 | 166 | 184 | 197 | 155 | 523 | 549 | 524 | 503 | 512 | 503 |
| Unexpended capital funds..... | 355 | 353 | 347 | 346 | 347 | 348 | | | | | | |

Back figures—See Annual Reports for 1932 (tables 1-5), 1931 (tables 3-5).

ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS IN DETAIL; ALSO FEDERAL RESERVE NOTE STATEMENT AND FEDERAL RESERVE BANK NOTE STATEMENT

[In thousands of dollars]

| | Sept. 30, 1933 | Aug. 31, 1933 | Sept. 30, 1932 |
|--|----------------|---------------|----------------|
| ASSETS | | | |
| Gold with Federal Reserve agents..... | 2,695,427 | 2,757,676 | 2,188,686 |
| Gold redemption fund with United States Treasury..... | 35,773 | 35,633 | 48,228 |
| Gold held exclusively against Federal Reserve notes..... | 2,731,200 | 2,793,309 | 2,236,914 |
| Gold settlement fund with Federal Reserve Board..... | 608,943 | 553,784 | 245,086 |
| Gold and gold certificates held by banks..... | 250,736 | 240,971 | 411,179 |
| Total gold reserves..... | 3,590,884 | 3,588,064 | 2,893,179 |
| Other cash ¹ | 213,962 | 231,659 | 274,630 |
| Total gold reserves and other cash..... | 3,804,846 | 3,819,723 | 3,167,809 |
| Redemption fund—Federal Reserve bank notes..... | 10,045 | 8,024 | ----- |
| Bills discounted: | | | |
| For member banks..... | 127,350 | 152,157 | 330,882 |
| For intermediate credit banks..... | ----- | ----- | 285 |
| For nonmember banks, etc..... | 612 | 719 | 621 |
| Total bills discounted..... | 127,962 | 152,876 | 331,788 |
| Bills bought: | | | |
| Payable in dollars: | | | |
| Bought outright..... | 853 | 695 | 2,456 |
| Under resale agreement..... | ----- | ----- | ----- |
| Payable in foreign currencies..... | 6,068 | 6,199 | 30,849 |
| Total bills bought..... | 6,921 | 6,894 | 33,305 |
| United States Government securities: | | | |
| Bought outright..... | 2,276,768 | 2,128,286 | 1,851,011 |
| Under resale agreement..... | 74 | 800 | 2,658 |
| Total United States Government securities..... | 2,276,842 | 2,129,086 | 1,853,669 |
| Other reserve bank credit: | | | |
| Municipal warrants..... | 1,837 | 1,854 | 4,824 |
| Due from foreign banks..... | 3,769 | 3,710 | 2,665 |
| Reserve bank float (uncollected items in excess of deferred availability items)..... | 3,311 | 2,855 | 6,367 |
| Total Reserve bank credit outstanding..... | 2,420,642 | 2,297,275 | 2,232,618 |
| Federal Reserve notes of other Reserve banks..... | 18,139 | 16,389 | 12,540 |
| Uncollected items not included in float..... | 371,687 | 358,995 | 332,818 |
| Bank premises..... | 54,554 | 54,455 | 58,126 |
| All other assets..... | 54,891 | 52,179 | 44,023 |
| Total assets..... | 6,734,804 | 6,607,040 | 5,847,934 |
| LIABILITIES | | | |
| Federal Reserve notes: | | | |
| Held by other Federal Reserve banks..... | 18,139 | 16,389 | 12,540 |
| Outside Federal Reserve banks..... | 2,983,623 | 2,971,988 | 2,737,144 |
| Total notes in circulation..... | 3,001,762 | 2,988,377 | 2,749,684 |
| Federal Reserve bank notes in actual circulation..... | 154,876 | 131,510 | ----- |
| Deposits: | | | |
| Member bank—reserve account..... | 2,537,619 | 2,409,128 | 2,224,689 |
| Government..... | 56,179 | 69,005 | 51,347 |
| Foreign bank..... | 13,504 | 37,376 | 8,261 |
| Special deposits: | | | |
| Member bank..... | 73,151 | 76,883 | ----- |
| Nonmember bank..... | 15,451 | 18,178 | ----- |
| Other deposits..... | 52,398 | 64,399 | 28,182 |
| Total deposits..... | 2,748,302 | 2,674,969 | 2,312,479 |
| Deferred availability items..... | 371,687 | 358,995 | 332,818 |
| Capital paid in..... | 145,834 | 146,148 | 152,996 |
| Surplus..... | 278,599 | 278,599 | 259,421 |
| All other liabilities..... | 33,744 | 28,452 | 40,536 |
| Total liabilities..... | 6,734,804 | 6,607,040 | 5,847,934 |
| Contingent liability on bills purchased for foreign correspondents..... | 41,462 | 40,176 | 43,363 |
| FEDERAL RESERVE NOTE STATEMENT | | | |
| Federal Reserve notes: | | | |
| Notes issued to Federal Reserve banks by Federal Reserve agents..... | 3,242,433 | 3,250,125 | 2,983,780 |
| Collateral held by agents as security for notes issued to bank: | | | |
| Gold..... | 2,695,427 | 2,757,676 | 2,188,686 |
| Eligible paper..... | 79,588 | 97,898 | 315,325 |
| United States Government securities..... | 538,200 | 449,700 | 498,600 |
| Total collateral..... | 3,313,215 | 3,305,274 | 3,002,611 |
| FEDERAL RESERVE BANK NOTE STATEMENT | | | |
| Notes issued to Federal Reserve banks (outstanding)..... | 180,140 | 152,629 | ----- |
| Collateral pledged against outstanding notes: | | | |
| Discounted and purchased bills..... | 2,093 | 2,724 | ----- |
| United States Government securities..... | 207,674 | 179,274 | ----- |
| Total collateral..... | 209,767 | 181,998 | ----- |

¹ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars at par]

| Month | Gold stock at end of month | Analysis of changes | | | |
|------------------------|----------------------------|--------------------------------|-----------------|---------------------------------------|--|
| | | Increase in stock during month | Net gold import | Net release from earmark ¹ | Domestic production, etc. ² |
| 1932—May | 4,152 | -214.1 | -195.5 | -22.1 | 3.6 |
| June | 3,919 | -233.9 | -206.0 | -28.8 | .9 |
| July | 3,977 | 58.0 | -3.4 | 56.2 | 5.2 |
| August | 4,088 | 111.7 | 6.1 | 100.5 | 5.1 |
| September | 4,193 | 104.8 | 27.9 | 72.3 | 4.6 |
| October | 4,264 | 70.8 | 20.6 | 45.8 | 4.5 |
| November | 4,340 | 75.6 | 21.7 | 48.6 | 5.3 |
| December | 4,513 | 173.5 | 100.9 | *71.0 | 1.6 |
| Total (12 mos.) | | 52.9 | -446.2 | 457.5 | 41.6 |
| 1933—January | 4,553 | 40.0 | 128.5 | *-91.5 | 3.0 |
| February | 4,380 | -173.4 | *17.8 | -178.3 | -12.9 |
| March | 4,282 | -97.2 | *-22.1 | -100.1 | 25.0 |
| April | 4,312 | 29.5 | -10.0 | 33.7 | 5.7 |
| May | 4,315 | 3.6 | -21.1 | 22.1 | 2.6 |
| June | 4,318 | 2.2 | -3.2 | 3.5 | 1.9 |
| July | 4,320 | 2.7 | -83.9 | 84.5 | 2.1 |
| August | 4,328 | 7.5 | -80.4 | 79.5 | 8.4 |
| September ³ | 4,324 | -3.8 | -55.8 | 49.3 | 2.7 |
| Total (9 mos.) | | -189.1 | -130.3 | -97.3 | 38.5 |

¹ Gold released from earmark at Federal Reserve banks less gold placed under earmark.

² For explanation of this figure, which is derived from preceding columns, see BULLETIN for July, p. 423.

³ Allowance has been made for gold earmarked at the Bank of England for account of the Federal Reserve Bank of New York.

⁴ Differs from Department of Commerce figure since \$8,900,000 declared for export on Feb. 28 was not actually taken from the Federal Reserve Bank of New York until Mar. 1.

* Preliminary figures.

Back figures.—See Annual Reports for 1932 (table 47), 1931 (table 30).

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars at par]

| From or to— | 1933 | | | | | |
|----------------------------------|-------------------------|---------|---------|---------|----------------|---------|
| | September (preliminary) | | August | | January-August | |
| | Imports | Exports | Imports | Exports | Imports | Exports |
| Belgium | | | | 27 | | 826 |
| England | | | | 1,535 | 55,202 | 33,576 |
| France | 2,817 | | 48,646 | 73,173 | 30,044 | 169,868 |
| Germany | | | | 216 | 1,071 | 3,461 |
| Netherlands | | 2,165 | | | 19,347 | 9,295 |
| Switzerland | | | | | | 2,295 |
| Canada | | | 156 | 13 | 18,946 | 107 |
| Central America | | | 53 | | 707 | 1 |
| Mexico | | | 131 | 6 | 3,170 | 33 |
| Argentina | | | | | 6 | 15 |
| Colombia | | | 1 | | 94 | 1 |
| Ecuador | | | | | 597 | 24 |
| Peru | | | 15 | | 966 | |
| Uruguay | | | | | | 864 |
| Venezuela | | | | | | 150 |
| Australia | | | | | 2,838 | |
| British India | | | | | 25,629 | |
| China and Hong Kong | | | | | | 12,821 |
| Dutch East Indies | | | | | | 801 |
| Japan | | | | | | 6,702 |
| Philippine Islands | | | 643 | | 3,929 | |
| All other countries ¹ | 2,187 | 85 | 6,504 | | 2,721 | *40,068 |
| Total | 55,815 | 1,085 | 81,473 | 186,095 | 260,552 | |

¹ Includes all movements of unreported origin or destination.

² \$21,858,000 exported to Italy.

³ At New York.

KINDS OF MONEY IN CIRCULATION

[Money outside Treasury and Federal Reserve banks. In millions of dollars]

| End of month | Total | Gold coin | Gold certificates | Standard silver dollars | Silver certificates | Treasury notes of 1890 | Subsidiary silver | Minor coin | United States notes | Federal Reserve notes | Federal Reserve bank notes | National bank notes |
|------------------------|-------|-----------|-------------------|-------------------------|---------------------|------------------------|-------------------|------------|---------------------|-----------------------|----------------------------|---------------------|
| 1932—February | 5,604 | 406 | 820 | 31 | 363 | 1 | 260 | 114 | 280 | 2,634 | 3 | 691 |
| March | 5,459 | 404 | 779 | 31 | 355 | 1 | 259 | 114 | 274 | 2,546 | 3 | 693 |
| April | 5,465 | 411 | 758 | 30 | 356 | 1 | 257 | 114 | 282 | 2,551 | 3 | 703 |
| May | 5,430 | 435 | 735 | 30 | 355 | 1 | 257 | 114 | 290 | 2,555 | 3 | 702 |
| June | 5,695 | 453 | 716 | 30 | 353 | 1 | 256 | 114 | 289 | 2,730 | 3 | 701 |
| July | 5,726 | 454 | 694 | 30 | 351 | 1 | 254 | 113 | 289 | 2,833 | 3 | 700 |
| August | 5,692 | 449 | 669 | 30 | 350 | 1 | 255 | 113 | 285 | 2,793 | 3 | 744 |
| September | 5,653 | 445 | 644 | 29 | 359 | 1 | 257 | 113 | 286 | 2,731 | 3 | 735 |
| October | 5,628 | 445 | 624 | 29 | 361 | 1 | 257 | 113 | 289 | 2,689 | 3 | 817 |
| November | 5,648 | 454 | 635 | 29 | 361 | 1 | 258 | 113 | 291 | 2,675 | 3 | 826 |
| December | 5,675 | 468 | 601 | 29 | 371 | 1 | 258 | 113 | 294 | 2,716 | 3 | 820 |
| 1933—January | 5,645 | 479 | 591 | 28 | 350 | 1 | 250 | 111 | 287 | 2,707 | 3 | 836 |
| February | 6,545 | 571 | 640 | 28 | 362 | 1 | 252 | 111 | 301 | 3,405 | 3 | 861 |
| March | 6,320 | 367 | 393 | 28 | 376 | 1 | 258 | 112 | 266 | 3,621 | 17 | 879 |
| April | 6,003 | 335 | 323 | 28 | 360 | 1 | 255 | 112 | 261 | 3,362 | 50 | 915 |
| May | 5,812 | 324 | 280 | 28 | 359 | 1 | 256 | 112 | 265 | 3,167 | 99 | 922 |
| June | 5,721 | 321 | 265 | 28 | 361 | 1 | 257 | 113 | 269 | 3,061 | 125 | 920 |
| July | 5,630 | 320 | 252 | 28 | 365 | 1 | 258 | 113 | 275 | 2,974 | 129 | 914 |
| August | 5,612 | 319 | 242 | 28 | 372 | 1 | 261 | 114 | 277 | 2,952 | 133 | 911 |
| September ³ | 5,650 | 313 | 232 | 28 | 385 | 1 | 265 | 115 | 280 | 2,966 | 156 | 909 |

* Preliminary figures.

NOTE.—For figures of paper currency in circulation see p. 581.

Back figures.—See Annual Reports for 1932 (table 52), 1931 (table 35), 1930 (table 32), and 1927 (table 22).

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

| Month of week | Average of daily figures | | | | | | | |
|---------------------|--------------------------|----------------------------|----------------------|-----------------|------------------------|----------------------------|----------------------|-----------------|
| | Reserves held | | | | Excess reserves | | | |
| | Total—all member banks | New York City ¹ | Other reserve cities | "Country" banks | Total—all member banks | New York City ¹ | Other reserve cities | "Country" banks |
| 1932—January | 1,979 | 724 | 767 | 488 | 35.4 | 4.5 | 1.8 | 29.2 |
| February | 1,907 | 681 | 753 | 473 | 43.8 | 7.2 | 11.3 | 25.3 |
| March | 1,899 | 687 | 747 | 465 | 59.0 | 17.8 | 17.3 | 23.8 |
| April | 1,996 | 780 | 749 | 466 | 152.1 | 88.1 | 35.7 | 28.3 |
| May | 2,138 | 874 | 800 | 464 | 277.1 | 155.1 | 91.5 | 30.5 |
| June | 2,062 | 783 | 819 | 469 | 234.4 | 89.4 | 111.4 | 33.6 |
| July | 2,003 | 767 | 781 | 455 | 204.4 | 75.0 | 91.6 | 37.9 |
| August | 2,073 | 832 | 797 | 444 | 269.9 | 127.7 | 108.9 | 33.3 |
| September | 2,181 | 927 | 812 | 443 | 345.5 | 193.4 | 119.6 | 32.4 |
| October | 2,307 | 1,001 | 863 | 444 | 435.9 | 241.6 | 160.5 | 33.7 |
| November | 2,378 | 1,050 | 887 | 441 | 482.2 | 266.8 | 181.8 | 33.7 |
| December | 2,435 | 1,083 | 911 | 440 | 525.8 | 283.2 | 206.9 | 35.7 |
| 1933—January | 2,516 | 1,109 | 965 | 442 | 583.8 | 286.2 | 254.2 | 43.4 |
| February | 2,291 | 860 | 989 | 441 | 417.3 | 74.5 | 291.0 | 51.8 |
| March ² | | | | | | | | |
| April ³ | 2,040 | 867 | 742 | 431 | 379.1 | 150.2 | 129.4 | 99.5 |
| May ³ | 2,069 | 878 | 773 | 418 | 319.1 | 106.0 | 132.0 | 81.2 |
| June ³ | 2,160 | 861 | 858 | 441 | 363.1 | 68.9 | 198.0 | 96.2 |
| July ³ | 2,221 | 796 | 936 | 489 | 435.7 | 43.2 | 252.9 | 139.6 |
| August ³ | 2,331 | 837 | 993 | 501 | 565.5 | 101.8 | 312.3 | 151.3 |

¹ Central reserve city banks only.² March data not available.³ Licensed banks only.

Back figures.—See Annual Reports for 1932 (tables 69 and 77), 1931 (tables 49 and 56).

MEMBER BANK DEPOSITS

[In millions of dollars]

| Month | Averages of daily figures | | | | | | | | | | | |
|---------------------|------------------------------|----------------------------|----------------------|-----------------|------------------------|----------------------------|----------------------|-----------------|------------------------|----------------------------|----------------------|-----------------|
| | Net demand and time deposits | | | | Net demand deposits | | | | Time deposits | | | |
| | Total—all member banks | New York City ¹ | Other reserve cities | "Country" banks | Total—all member banks | New York City ¹ | Other reserve cities | "Country" banks | Total—all member banks | New York City ¹ | Other reserve cities | "Country" banks |
| 1932—January | 26,592 | 6,165 | 10,706 | 9,720 | 15,447 | 5,343 | 5,921 | 4,183 | 11,145 | 822 | 4,786 | 5,537 |
| February | 25,715 | 5,797 | 10,413 | 9,505 | 14,789 | 5,001 | 5,723 | 4,064 | 10,926 | 796 | 4,690 | 5,440 |
| March | 25,431 | 5,760 | 10,291 | 9,380 | 14,575 | 4,959 | 5,622 | 3,993 | 10,856 | 800 | 4,668 | 5,387 |
| April | 25,386 | 5,950 | 10,109 | 9,327 | 14,589 | 5,138 | 5,492 | 3,959 | 10,797 | 811 | 4,618 | 5,368 |
| May | 25,466 | 6,169 | 10,081 | 9,226 | 14,679 | 5,342 | 5,425 | 3,911 | 10,787 | 816 | 4,656 | 5,315 |
| June | 25,075 | 5,957 | 10,032 | 9,087 | 14,413 | 5,154 | 5,433 | 3,826 | 10,663 | 803 | 4,599 | 5,261 |
| July | 24,712 | 5,951 | 9,830 | 8,931 | 14,157 | 5,133 | 5,304 | 3,720 | 10,555 | 818 | 4,526 | 5,211 |
| August | 24,744 | 6,084 | 9,833 | 8,827 | 14,141 | 5,217 | 5,283 | 3,641 | 10,603 | 867 | 4,550 | 5,186 |
| September | 24,973 | 6,398 | 9,853 | 8,811 | 14,408 | 5,440 | 5,316 | 3,652 | 10,565 | 869 | 4,538 | 5,159 |
| October | 25,292 | 6,559 | 9,939 | 8,795 | 14,679 | 5,629 | 5,402 | 3,649 | 10,612 | 929 | 4,537 | 5,145 |
| November | 25,476 | 6,762 | 9,964 | 8,751 | 14,864 | 5,804 | 5,432 | 3,623 | 10,612 | 957 | 4,532 | 5,123 |
| December | 25,492 | 6,877 | 9,941 | 8,674 | 14,965 | 5,937 | 5,424 | 3,604 | 10,527 | 940 | 4,517 | 5,071 |
| 1933—January | 25,641 | 7,050 | 10,023 | 8,568 | 15,116 | 6,109 | 5,470 | 3,537 | 10,525 | 941 | 4,553 | 5,031 |
| February | 24,978 | 6,722 | 9,847 | 8,409 | 14,645 | 5,842 | 5,368 | 3,435 | 10,333 | 880 | 4,479 | 4,974 |
| March ² | | | | | | | | | | | | |
| April ³ | 21,710 | 6,120 | 8,520 | 7,071 | 13,078 | 5,331 | 4,756 | 2,990 | 8,633 | 788 | 3,764 | 4,081 |
| May ³ | 22,509 | 6,517 | 8,842 | 7,150 | 13,815 | 5,766 | 4,991 | 3,058 | 8,694 | 751 | 3,851 | 4,092 |
| June ³ | 22,974 | 6,669 | 9,031 | 7,273 | 14,241 | 5,923 | 5,162 | 3,156 | 8,732 | 746 | 3,889 | 4,117 |
| July ³ | 23,160 | 6,424 | 9,309 | 7,427 | 14,100 | 5,597 | 5,329 | 3,174 | 9,060 | 826 | 3,980 | 4,253 |
| August ³ | 23,039 | 6,282 | 9,318 | 7,439 | 13,920 | 5,468 | 5,299 | 3,153 | 9,119 | 814 | 4,019 | 4,286 |

¹ Central reserve city banks only.² March data not available.³ Licensed banks only.

Back figures.—See Annual Reports for 1932 (table 69), 1931 (table 49).

ALL BANKS IN THE UNITED STATES—LOANS AND INVESTMENTS

[In millions of dollars. Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision]

| Date | All banks | | | Member banks | | | Nonmember banks | | | | | |
|--------------|-----------|--------|-------------|--------------|--------|-------------|----------------------|-------|-------------|-----------------------|--------|-------------|
| | Total | Loans | Investments | Total | Loans | Investments | Mutual savings banks | | | Other nonmember banks | | |
| | | | | | | | Total | Loans | Investments | Total | Loans | Investments |
| 1928—June 30 | 57,265 | 39,464 | 17,801 | 35,061 | 24,303 | 10,758 | 9,242 | 5,518 | 3,723 | 12,062 | 9,643 | 3,320 |
| Oct. 3 | 57,219 | 39,671 | 17,549 | 34,929 | 24,325 | 10,604 | 9,242 | 5,518 | 3,723 | 12,049 | 9,828 | 3,222 |
| Dec. 31 | 58,266 | 40,763 | 17,504 | 35,684 | 25,155 | 10,529 | 9,390 | 5,694 | 3,696 | 13,192 | 9,913 | 3,279 |
| 1929—Mar. 27 | 58,019 | 40,557 | 17,462 | 35,393 | 24,945 | 10,448 | 9,390 | 5,694 | 3,696 | 13,236 | 9,918 | 3,317 |
| June 29 | 58,474 | 41,512 | 16,962 | 35,711 | 25,658 | 10,052 | 9,556 | 5,892 | 3,664 | 13,207 | 9,961 | 3,246 |
| Oct. 4 | 58,835 | 42,201 | 16,634 | 35,914 | 26,165 | 9,749 | 9,556 | 5,892 | 3,664 | 13,366 | 10,144 | 3,221 |
| Dec. 31 | 58,417 | 41,898 | 16,619 | 35,934 | 26,150 | 9,784 | 9,463 | 5,945 | 3,518 | 13,020 | 9,803 | 3,217 |
| 1930—Mar. 27 | 57,386 | 40,686 | 16,700 | 35,056 | 25,119 | 9,937 | 9,463 | 5,945 | 3,518 | 12,868 | 9,623 | 3,245 |
| June 30 | 58,108 | 40,618 | 17,490 | 35,656 | 25,214 | 10,442 | 9,747 | 6,009 | 3,739 | 12,706 | 9,395 | 3,309 |
| Sept. 24 | 57,590 | 39,715 | 17,875 | 35,472 | 24,738 | 10,734 | 9,747 | 6,009 | 3,739 | 12,371 | 8,968 | 3,402 |
| Dec. 31 | 56,209 | 38,135 | 18,074 | 34,860 | 23,870 | 10,989 | 9,987 | 6,068 | 3,920 | 11,362 | 8,196 | 3,165 |
| 1931—Mar. 25 | 55,924 | 36,813 | 19,111 | 34,729 | 22,840 | 11,889 | 9,987 | 6,068 | 3,920 | 11,208 | 7,906 | 3,302 |
| June 30 | 55,021 | 35,384 | 19,637 | 33,923 | 21,816 | 12,106 | 10,506 | 6,169 | 4,337 | 10,593 | 7,399 | 3,194 |
| Sept. 29 | 53,365 | 33,750 | 19,615 | 33,073 | 20,874 | 12,199 | 10,506 | 6,169 | 4,337 | 9,786 | 6,707 | 3,079 |
| Dec. 31 | 49,704 | 31,305 | 18,399 | 30,575 | 19,261 | 11,314 | 10,488 | 6,218 | 4,270 | 8,641 | 5,827 | 2,814 |
| 1932—June 30 | 46,071 | 27,834 | 18,237 | 28,001 | 16,587 | 11,414 | 10,316 | 6,130 | 4,186 | 7,755 | 5,117 | 2,637 |
| Sept. 30 | 45,852 | 26,985 | 18,867 | 28,045 | 15,924 | 12,121 | 10,316 | 6,130 | 4,186 | 7,491 | 4,931 | 2,560 |
| Dec. 31 | 44,946 | 26,063 | 18,883 | 27,469 | 15,204 | 12,265 | 10,182 | 6,079 | 4,103 | 7,295 | 4,780 | 2,515 |
| 1933—June 30 | | | | 24,786 | 12,858 | 11,928 | | | | | | |

¹ Figures of preceding call carried forward.

² Licensed banks only.

ALL BANKS IN THE UNITED STATES—DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars. Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision]

| Date | All banks | Member banks | Nonmember banks | |
|--------------|-----------|--------------|----------------------|-----------------------|
| | | | Mutual savings banks | Other nonmember banks |
| 1928—June 30 | 53,398 | 32,133 | 8,653 | 12,612 |
| Oct. 3 | 53,720 | 32,138 | 8,653 | 12,929 |
| Dec. 31 | 56,766 | 34,826 | 8,849 | 13,091 |
| 1929—Mar. 27 | 54,545 | 33,215 | 8,849 | 12,481 |
| June 29 | 53,852 | 32,284 | 8,983 | 12,584 |
| Oct. 4 | 55,180 | 33,004 | 8,983 | 13,193 |
| Dec. 31 | 55,289 | 33,865 | 8,916 | 12,507 |
| 1930—Mar. 27 | 53,185 | 32,082 | 8,916 | 12,187 |
| June 30 | 54,954 | 33,690 | 9,197 | 12,067 |
| Sept. 24 | 52,784 | 31,839 | 9,197 | 11,748 |
| Dec. 31 | 53,039 | 32,560 | 9,507 | 10,972 |
| 1931—Mar. 25 | 51,427 | 31,153 | 9,507 | 10,767 |
| June 30 | 51,782 | 31,566 | 10,017 | 10,199 |
| Sept. 29 | 49,152 | 29,469 | 10,017 | 9,666 |
| Dec. 31 | 45,821 | 27,432 | 10,105 | 8,284 |
| 1932—June 30 | 41,963 | 24,755 | 10,020 | 7,188 |
| Sept. 30 | 41,942 | 24,903 | 10,020 | 7,020 |
| Dec. 31 | 41,643 | 24,803 | 10,022 | 6,818 |
| 1933—June 30 | | 23,338 | | |

¹ Figures of preceding call carried forward.

² Licensed banks only.

NUMBER OF BANKS

[All banks in the United States; includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision]

| Date | Total | Member banks | | | Nonmember banks | |
|--------------|--------|--------------|----------|-------|----------------------|-----------------------|
| | | Total | National | State | Mutual savings banks | Other nonmember banks |
| 1928—June 30 | 25,941 | 8,929 | 7,685 | 1,244 | 615 | 16,397 |
| Oct. 3 | 25,828 | 8,896 | 7,670 | 1,226 | 615 | 16,317 |
| Dec. 31 | 25,676 | 8,837 | 7,629 | 1,208 | 612 | 16,127 |
| 1929—Mar. 27 | 25,341 | 8,755 | 7,569 | 1,186 | 612 | 15,974 |
| June 29 | 25,110 | 8,707 | 7,530 | 1,177 | 611 | 15,792 |
| Oct. 4 | 24,951 | 8,616 | 7,468 | 1,148 | 611 | 15,724 |
| Dec. 31 | 24,630 | 8,522 | 7,403 | 1,119 | 609 | 15,499 |
| 1930—Mar. 27 | 24,223 | 8,406 | 7,311 | 1,095 | 609 | 15,208 |
| June 30 | 23,852 | 8,315 | 7,247 | 1,068 | 606 | 14,931 |
| Sept. 24 | 23,590 | 8,246 | 7,192 | 1,054 | 606 | 14,738 |
| Dec. 31 | 22,769 | 8,052 | 7,033 | 1,019 | 603 | 14,114 |
| 1931—Mar. 25 | 22,372 | 7,928 | 6,930 | 998 | 603 | 13,841 |
| June 30 | 21,903 | 7,782 | 6,800 | 982 | 600 | 13,521 |
| Sept. 29 | 21,294 | 7,599 | 6,653 | 946 | 600 | 13,095 |
| Dec. 31 | 19,966 | 7,246 | 6,368 | 878 | 597 | 12,123 |
| 1932—June 30 | 19,046 | 6,980 | 6,145 | 835 | 594 | 11,472 |
| Sept. 30 | 18,794 | 6,904 | 6,080 | 824 | 594 | 11,296 |
| Dec. 31 | 18,390 | 6,816 | 6,011 | 805 | 594 | 10,980 |
| 1933—June 30 | | 5,606 | 4,897 | 709 | | |

¹ Figures of preceding call carried forward.

² Licensed banks only.

REPORTING MEMBER BANKS IN 90 LEADING CITIES¹

[In millions of dollars]

| Date | Total—90 leading cities | | | | | | New York City | | | | | | 89 other leading cities | |
|---------------|-------------------------|-----------------------------|-----------------------|----------------------|-------|-------------------------------------|-----------------------|-----------------------------|-----------------------|-------------|-------|-------------------------------------|---|-------------------------------------|
| | Loans and investments | | | | | Bor- rowings at F.R. banks | Loans and investments | | | | | Bor- rowings at F.R. banks | Total loans and in- vest- ments | Bor- rowings at F.R. banks |
| | Total | Loans on se- curities | All other loans | Investments | | | Total | Loans on se- curities | All other loans | Investments | | | | |
| Total | | | | U.S. se- curities | Total | U.S. se- curities | | | | | | | | |
| Apr. 5..... | 15,927 | 3,617 | 4,640 | 7,670 | 4,585 | 177 | 6,439 | 1,548 | 1,515 | 3,376 | 2,215 | 18 | 9,488 | 159 |
| Apr. 12..... | 15,887 | 3,584 | 4,661 | 7,642 | 4,584 | 168 | 6,455 | 1,535 | 1,557 | 3,363 | 2,208 | 27 | 9,432 | 141 |
| Apr. 19..... | 15,876 | 3,583 | 4,627 | 7,666 | 4,635 | 168 | 6,439 | 1,638 | 1,535 | 3,366 | 2,236 | 23 | 9,437 | 135 |
| Apr. 26..... | 16,048 | 3,638 | 4,703 | 7,707 | 4,678 | 124 | 6,627 | 1,611 | 1,614 | 3,402 | 2,269 | ----- | 9,421 | 124 |
| May 3..... | 16,288 | 3,698 | 4,706 | 7,884 | 4,909 | 129 | 6,753 | 1,676 | 1,615 | 3,462 | 2,353 | ----- | 9,535 | 129 |
| May 10..... | 16,318 | 3,715 | 4,689 | 7,914 | 4,908 | 80 | 6,790 | 1,711 | 1,594 | 3,485 | 2,357 | ----- | 9,528 | 80 |
| May 17..... | 16,346 | 3,724 | 4,697 | 7,925 | 4,934 | 85 | 6,847 | 1,735 | 1,617 | 3,495 | 2,378 | ----- | 9,499 | 85 |
| May 24..... | 16,329 | 3,648 | 4,704 | 7,977 | 4,963 | 78 | 6,786 | 1,663 | 1,624 | 3,499 | 2,384 | ----- | 9,543 | 78 |
| May 31..... | 16,426 | 3,713 | 4,772 | 7,941 | 4,948 | 76 | 6,933 | 1,733 | 1,694 | 3,506 | 2,429 | ----- | 9,493 | 76 |
| June 7..... | 16,485 | 3,742 | 4,769 | 7,974 | 5,013 | 60 | 6,970 | 1,777 | 1,682 | 3,511 | 2,443 | ----- | 9,515 | 60 |
| June 14..... | 16,521 | 3,798 | 4,761 | 7,962 | 4,990 | 53 | 6,993 | 1,840 | 1,677 | 3,476 | 2,398 | ----- | 9,528 | 53 |
| June 21..... | 16,805 | 3,769 | 4,731 | 8,305 | 5,307 | 50 | 7,039 | 1,813 | 1,642 | 3,584 | 2,484 | ----- | 9,766 | 50 |
| June 28..... | 16,665 | 3,748 | 4,704 | 8,213 | 5,254 | 26 | 6,913 | 1,791 | 1,609 | 3,513 | 2,438 | ----- | 9,752 | 26 |
| July 5..... | 16,686 | 3,811 | 4,719 | 8,156 | 5,203 | 31 | 6,937 | 1,847 | 1,607 | 3,483 | 2,409 | ----- | 9,749 | 31 |
| July 12..... | 16,724 | 3,874 | 4,768 | 8,082 | 5,126 | 21 | 6,932 | 1,894 | 1,609 | 3,429 | 2,354 | ----- | 9,792 | 21 |
| July 19..... | 16,766 | 3,864 | 4,790 | 8,112 | 5,140 | 22 | 6,858 | 1,862 | 1,596 | 3,400 | 2,332 | ----- | 9,908 | 22 |
| July 26..... | 16,662 | 3,789 | 4,772 | 8,101 | 5,117 | 28 | 6,731 | 1,790 | 1,579 | 3,362 | 2,293 | ----- | 9,931 | 28 |
| Aug. 2..... | 16,557 | 3,772 | 4,774 | 8,011 | 5,048 | 31 | 6,732 | 1,778 | 1,596 | 3,358 | 2,300 | ----- | 9,825 | 31 |
| Aug. 9..... | 16,524 | 3,768 | 4,770 | 7,986 | 5,037 | 28 | 6,722 | 1,775 | 1,590 | 3,357 | 2,307 | ----- | 9,802 | 28 |
| Aug. 16..... | 16,708 | 3,795 | 4,788 | 8,125 | 5,186 | 38 | 6,743 | 1,800 | 1,603 | 3,340 | 2,299 | ----- | 9,965 | 38 |
| Aug. 23..... | 16,605 | 3,737 | 4,768 | 8,100 | 5,155 | 29 | 6,685 | 1,757 | 1,589 | 3,339 | 2,287 | ----- | 9,920 | 29 |
| Aug. 30..... | 16,607 | 3,766 | 4,767 | 8,074 | 5,131 | 31 | 6,726 | 1,794 | 1,591 | 3,341 | 2,293 | 1 | 9,881 | 30 |
| Sept. 6..... | 16,562 | 3,748 | 4,790 | 8,024 | 5,083 | 27 | 6,711 | 1,795 | 1,610 | 3,306 | 2,257 | ----- | 9,851 | 27 |
| Sept. 13..... | 16,580 | 3,773 | 4,823 | 7,984 | 5,044 | 22 | 6,744 | 1,820 | 1,624 | 3,300 | 2,252 | ----- | 9,836 | 22 |
| Sept. 20..... | 16,592 | 3,703 | 4,857 | 8,032 | 5,086 | 20 | 6,742 | 1,743 | 1,631 | 3,368 | 2,314 | ----- | 9,850 | 20 |
| Sept. 27..... | 16,529 | 3,687 | 4,853 | 7,989 | 5,056 | 22 | 6,698 | 1,731 | 1,613 | 3,354 | 2,297 | ----- | 9,831 | 22 |

¹ See note on p. 273, MAY BULLETIN, explaining the basis on which these figures have been compiled.

Back figures.—See August BULLETIN, pp. 519-523.

BROKERS' LOANS

AS REPORTED BY THE NEW YORK STOCK EXCHANGE

[Net borrowings on demand and on time. In millions of dollars]

| End of month | Total | | From New York banks and trust companies | | From private banks, brokers, foreign banking agencies, etc. | |
|----------------|-------|-------|---|-------|---|-------|
| | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 |
| | | | | | | |
| February..... | 525 | 360 | 385 | 298 | 140 | 62 |
| March..... | 533 | 311 | 391 | 247 | 142 | 64 |
| April..... | 379 | 322 | 300 | 268 | 79 | 54 |
| May..... | 300 | 529 | 243 | 461 | 57 | 68 |
| June..... | 244 | 780 | 194 | 694 | 49 | 86 |
| July..... | 242 | 916 | 195 | 822 | 47 | 94 |
| August..... | 332 | 917 | 248 | 841 | 85 | 76 |
| September..... | 380 | 897 | 292 | 806 | 88 | 91 |
| October..... | 325 | ----- | 263 | ----- | 61 | ----- |
| November..... | 338 | ----- | 278 | ----- | 61 | ----- |
| December..... | 347 | ----- | 279 | ----- | 68 | ----- |

Back figures.—See Annual Reports for 1932 (table 84) and 1927 (table 47).

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

[In millions of dollars. Monthly data are averages of weekly figures]

| Month or date | Total | For own account | For account of out-of-town banks ¹ | For account of others |
|---------------------|-------|-----------------|---|-----------------------|
| 1932—September..... | 409 | 385 | 19 | 5 |
| October..... | 411 | 389 | 16 | 6 |
| November..... | 354 | 336 | 12 | 6 |
| December..... | 393 | 377 | 12 | 4 |
| 1933—January..... | 380 | 365 | 11 | 4 |
| February..... | 433 | 416 | 10 | 7 |
| March..... | 398 | 373 | 18 | 7 |
| April..... | 399 | 374 | 21 | 4 |
| May..... | 578 | 555 | 17 | 6 |
| June..... | 755 | 712 | 36 | 7 |
| July..... | 919 | 806 | 105 | 8 |
| August..... | 877 | 747 | 122 | 8 |
| September..... | 847 | 741 | 98 | 8 |
| Sept. 6..... | 866 | 761 | 96 | 9 |
| Sept. 13..... | 890 | 790 | 92 | 8 |
| Sept. 20..... | 825 | 715 | 103 | 7 |
| Sept. 27..... | 806 | 697 | 102 | 7 |

¹ Member and nonmember banks outside New York City (domestic banks only).

Back figures.—See Annual Reports for 1932 (table 83), 1931 (table 62) 1930 (table 50), etc.

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

| End of month | Total outstanding | Held by Federal Reserve banks | | Held by accepting banks | | | Held by others |
|-------------------|-------------------|-------------------------------|---------------------------------------|-------------------------|-----------|--------------|----------------|
| | | For own account | For account of foreign correspondents | Total | Own bills | Bills bought | |
| 1931—May..... | 1,413 | 124 | 380 | 464 | 171 | 293 | 444 |
| June..... | 1,368 | 95 | 341 | 554 | 196 | 357 | 379 |
| July..... | 1,228 | 39 | 243 | 668 | 232 | 436 | 278 |
| August..... | 1,090 | 70 | 228 | 606 | 168 | 438 | 186 |
| September..... | 996 | 420 | 100 | 410 | 162 | 248 | 67 |
| October..... | 1,040 | 647 | 99 | 230 | 112 | 118 | 63 |
| November..... | 1,002 | 418 | 126 | 296 | 125 | 171 | 161 |
| December..... | 974 | 305 | 251 | 262 | 131 | 131 | 156 |
| 1932—January..... | 961 | 119 | 314 | 332 | 159 | 174 | 195 |
| February..... | 919 | 76 | 312 | 343 | 175 | 168 | 189 |
| March..... | 911 | 36 | 335 | 377 | 155 | 222 | 163 |
| April..... | 879 | 16 | 292 | 455 | 188 | 268 | 115 |
| May..... | 787 | 4 | 183 | 510 | 225 | 286 | 90 |
| June..... | 747 | 36 | 98 | 518 | 200 | 318 | 96 |
| July..... | 705 | 12 | 59 | 563 | 197 | 366 | 70 |
| August..... | 681 | 3 | 49 | 574 | 198 | 376 | 55 |
| September..... | 683 | 2 | 43 | 573 | 159 | 414 | 64 |
| October..... | 699 | 3 | 39 | 605 | 199 | 406 | 52 |
| November..... | 720 | 4 | 32 | 655 | 268 | 386 | 28 |
| December..... | 710 | 4 | 40 | 604 | 224 | 380 | 62 |
| 1933—January..... | 707 | 2 | 41 | 626 | 256 | 370 | 38 |
| February..... | 704 | 307 | 30 | 325 | 201 | 124 | 42 |
| March..... | 671 | 280 | 45 | 261 | 153 | 108 | 85 |
| April..... | 697 | 164 | 43 | 404 | 206 | 199 | 86 |
| May..... | 669 | 13 | 36 | 505 | 229 | 276 | 115 |
| June..... | 687 | 41 | 36 | 487 | 201 | 287 | 123 |
| July..... | 738 | 2 | 37 | 552 | 248 | 304 | 147 |
| August..... | 694 | 1 | 40 | 499 | 252 | 247 | 154 |
| September..... | 715 | 1 | 41 | 517 | 236 | 282 | 156 |

Figures for acceptances outstanding (and held by accepting banks) from American Acceptance Council.

Back figures.—See Annual Reports for 1932 (table 91), 1931 (table 70), 1930 (table 64), 1929 (table 58), and 1928 (table 61).

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

| End of month | 1930 | 1931 | 1932 | 1933 |
|----------------|--------|---------|--------|--------|
| January..... | 1,035 | 36,119 | 33,444 | 29,036 |
| February..... | 1,038 | 23,958 | 33,478 | 28,997 |
| March..... | 1,040 | 1,063 | 30,778 | 24,788 |
| April..... | 1,054 | 1,074 | 30,736 | 7,181 |
| May..... | 1,058 | 1,073 | 30,837 | 6,981 |
| June..... | 1,064 | 10,551 | 30,762 | 7,089 |
| July..... | 1,065 | 34,371 | 30,645 | 6,821 |
| August..... | 1,071 | 145,215 | 30,834 | 6,199 |
| September..... | 1,075 | 48,804 | 30,849 | 6,068 |
| October..... | 21,583 | 33,501 | 30,659 | ----- |
| November..... | 31,587 | 33,386 | 30,652 | ----- |
| December..... | 35,993 | 33,429 | 29,489 | ----- |

Back figures.—See Annual Report for 1932 (table 24).

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

| End of month | Total | Based on imports into U.S. | Based on exports from U.S. | Based on goods stored in United States (warehouse credits) or shipped between domestic points | Dollar exchange | Based on goods stored in foreign countries or shipped between foreign points |
|--|-------|----------------------------|----------------------------|---|-----------------|--|
| | | | | | | |
| 1932—August..... | 681 | 76 | 152 | 192 | 11 | 250 |
| September..... | 683 | 73 | 156 | 212 | 8 | 234 |
| October..... | 699 | 81 | 157 | 222 | 6 | 231 |
| November..... | 720 | 81 | 161 | 237 | 9 | 232 |
| December..... | 710 | 79 | 164 | 230 | 10 | 228 |
| 1933—January..... | 707 | 71 | 166 | 222 | 11 | 237 |
| February..... | 704 | 71 | 174 | 219 | 9 | 231 |
| March..... | 671 | 73 | 175 | 184 | 8 | 230 |
| April..... | 696 | 77 | 176 | 199 | 10 | 234 |
| May..... | 669 | 77 | 174 | 185 | 9 | 225 |
| June..... | 687 | 80 | 168 | 217 | 9 | 213 |
| July..... | 738 | 86 | 168 | 255 | 10 | 219 |
| August..... | 694 | 95 | 160 | 229 | 4 | 206 |
| HELD BY F. R. BANKS (OWN ACCOUNT) ¹ | | | | | | |
| 1932—August..... | 3 | (?) | (?) | 1 | 1 | 4 |
| September..... | 2 | (?) | (?) | 1 | 1 | 2 |
| October..... | 3 | (?) | (?) | 2 | 1 | 1 |
| November..... | 4 | (?) | (?) | 3 | (?) | 1 |
| December..... | 4 | (?) | 1 | 2 | ----- | 1 |
| 1933—January..... | 2 | (?) | (?) | 1 | ----- | 1 |
| February..... | 307 | 31 | 58 | 105 | 5 | 107 |
| March..... | 280 | 33 | 56 | 87 | 4 | 97 |
| April..... | 184 | 20 | 35 | 38 | 2 | 66 |
| May..... | 13 | 2 | 3 | 2 | (?) | 6 |
| June..... | 41 | 7 | 6 | 11 | (?) | 16 |
| July..... | 2 | (?) | 1 | (?) | ----- | 1 |
| August..... | 1 | (?) | (?) | (?) | ----- | (?) |

¹ Total holdings of Federal Reserve banks include a small amount of unclassified acceptances.

² Less than \$500,000.

Back figures.—See Annual Reports for 1932 (tables 88 and 23), 1931 (table 15), 1930 (tables 61 and 14), etc.

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

| End of month | 1930 | 1931 | 1932 | 1933 |
|----------------|------|------|------|-------|
| January..... | 404 | 327 | 108 | 85 |
| February..... | 457 | 315 | 108 | 84 |
| March..... | 529 | 311 | 108 | 72 |
| April..... | 553 | 307 | 108 | 64 |
| May..... | 541 | 305 | 111 | 60 |
| June..... | 527 | 292 | 103 | 73 |
| July..... | 528 | 289 | 100 | 97 |
| August..... | 526 | 271 | 108 | 107 |
| September..... | 513 | 248 | 110 | ----- |
| October..... | 485 | 210 | 113 | ----- |
| November..... | 448 | 174 | 110 | ----- |
| December..... | 358 | 118 | 81 | ----- |

Back figures.—See Annual Report for 1930 (table 60).

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on rediscounts for and advances to member banks under sections 13 and 13 (a) of the Federal Reserve Act]

| Federal Reserve bank | Rate in effect on Oct. 16 | Date established | Previous rate |
|----------------------|---------------------------|------------------|---------------|
| Boston..... | 3 | June 1, 1933 | 3½ |
| New York..... | 2½ | May 26, 1933 | 3 |
| Philadelphia..... | 3 | June 8, 1933 | 3½ |
| Cleveland..... | 3 | June 10, 1933 | 3½ |
| Richmond..... | 3½ | Jan. 25, 1932 | 4 |
| Atlanta..... | 3½ | Nov. 14, 1931 | 3 |
| Chicago..... | 3 | May 27, 1933 | 3½ |
| St. Louis..... | 3 | June 8, 1933 | 3½ |
| Minneapolis..... | 3½ | Sept. 12, 1930 | 4 |
| Kansas City..... | 3½ | Oct. 23, 1931 | 3 |
| Dallas..... | 3½ | Jan. 28, 1932 | 4 |
| San Francisco..... | 3 | June 2, 1933 | 3½ |

Back figures.—See Annual Reports for 1932 (table 53), 1931 (table 36).

The following special rates were also in effect at the Federal Reserve banks on October 16, 1933:

| | Percent |
|---|---------|
| Advances to member banks under sec. 10 (b) of the Federal Reserve act, as amended by sec. 402 of the act of Mar. 9, 1933: | |
| At the New York and Chicago Federal Reserve banks..... | 4 |
| At the Boston, Philadelphia, Cleveland, Atlanta, and San Francisco Federal Reserve banks..... | 4½ |
| At the Richmond, St. Louis, Minneapolis, Kansas City, and Dallas Federal Reserve banks..... | 5 |
| Advances to nonmember banks and trust companies under sec. 404 of the act of Mar. 9, 1933, as amended by the act of Mar. 24, 1933: | |
| At the New York and Chicago Federal Reserve banks..... | 4 |
| At the Boston, Philadelphia, Cleveland, Atlanta, and San Francisco Federal Reserve banks..... | 4½ |
| At the Richmond, St. Louis, Minneapolis, Kansas City, and Dallas Federal Reserve banks..... | 5 |
| Discounts for individuals, partnerships, and corporations under the third paragraph of sec. 13 of the Federal Reserve act, as amended by sec. 210 of the act of July 21, 1932..... | 6 |
| Advances to individuals, partnerships, and corporations secured by direct obligations of the United States under the last paragraph of sec. 13 of the Federal Reserve act, as amended by sec. 403 of the act of Mar. 9, 1933: | |
| At the New York and Chicago Federal Reserve banks..... | 4 |
| At the Boston, Philadelphia, Cleveland, Richmond, Atlanta, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco Federal Reserve banks..... | 4½ |

BUYING RATES ON ACCEPTANCES

[Buying rates at the Federal Reserve Bank of New York]

| Maturity | Rate in effect on Oct. 16 | Date established | Previous rate |
|-------------------|---------------------------|------------------|---------------|
| 1-15 days..... | 1 | June 29, 1933 | 2 |
| 16-30 days..... | 1 | do..... | 2 |
| 31-45 days..... | 1 | do..... | 2 |
| 46-60 days..... | 1 | do..... | 2 |
| 61-90 days..... | 1 | do..... | 2 |
| 91-120 days..... | 1 | do..... | 2½ |
| 121-180 days..... | 1½ | do..... | 2½ |

NOTE.—Rates on prime bankers' acceptances. Higher rates may be charged for other classes of bills.

Back figures.—See Annual Reports for 1932 (table 54), 1931 (table 37), and 1928 (table 35).

OPEN-MARKET RATES

RATES IN NEW YORK CITY

| Month or week | Prevailing rate on— | | | Average rate on— | | Average yield on— | |
|----------------|---------------------------------------|-------------------------------------|----------------------------------|-------------------------|---------|---|-----------------------------|
| | Prime commercial paper, 4 to 6 months | Prime bankers' acceptances, 90 days | Time loans, 90 days ¹ | Call loans ¹ | | U.S. Treasury notes and certificates, 3 to 6 months | Treasury bonds ² |
| | | | | New | Renewal | | |
| 1932 | | | | | | | |
| August..... | 2 -2½ | ¾ | 1¼-1½ | 2.00 | 2.00 | .14 | 3.57 |
| September..... | 2 -2½ | ¾ | 1¼-1½ | 2.00 | 2.00 | .03 | 3.54 |
| October..... | 1¾-2¼ | ½-¾ | ½-1¼ | 1.35 | 1.35 | ----- | 3.54 |
| November..... | 1½-1¾ | ½ | ½ | 1.00 | 1.00 | ----- | 3.55 |
| December..... | 1½-1¾ | ¾ | ½ | 1.00 | 1.00 | .04 | 3.48 |
| 1933 | | | | | | | |
| January..... | 1¼-1½ | ½-¾ | ½ | 1.00 | 1.00 | .07 | 3.39 |
| February..... | 1¼-1½ | ½-¾ | ½-1¼ | 1.00 | 1.00 | .01 | 3.47 |
| March..... | 1¼-1½ | 1½-3½ | 2½-3½ | 3.27 | 3.32 | 1.34 | 3.58 |
| April..... | 2 -3¼ | ½-1¼ | 1 -1½ | 1.29 | 1.37 | .45 | 3.55 |
| May..... | 2 -2½ | ½ | 1 -1¼ | 1.00 | 1.00 | .29 | 3.47 |
| June..... | 1½-2 | ¾ | ¾-1 | 1.00 | 1.00 | .07 | 3.40 |
| July..... | 1½-1¾ | ¾-1½ | ¾-1½ | 1.00 | 1.00 | .19 | 3.38 |
| August..... | 1½ | ¾-1½ | 1 -1¼ | .98 | .98 | .01 | 3.40 |
| September..... | 1¼-1½ | ¾ | ½-¾ | .75 | .75 | .04 | 3.40 |
| Week ending— | | | | | | | |
| Sept. 2..... | 1½ | ¾-¾ | ¾-1 | .85 | .85 | ----- | 3.38 |
| Sept. 9..... | 1½ | ¾ | ¾-¾ | .75 | .75 | ----- | 3.38 |
| Sept. 16..... | 1¼-1½ | ¾ | ½-¾ | .75 | .75 | .01 | 3.38 |
| Sept. 23..... | 1¼ | ¾ | ¾-¾ | .75 | .75 | .10 | 3.42 |
| Sept. 30..... | 1¼ | ¾ | ¾-¾ | .75 | .75 | .06 | 3.42 |

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3½, 3¼, 4 percent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.

⁴ Change of issues on which yield is computed.

Back figures.—See Annual Report for 1932 (tables 56 and 57), 1931 (tables 39 and 40), 1930 (tables 36 and 37), 1929 (tables 35 and 36), etc.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

| Month | New York City | | | 8 other northern and eastern cities | | | 27 southern and western cities | | |
|----------------|---------------|------|-------|-------------------------------------|------|-------|--------------------------------|------|-------|
| | 1931 | 1932 | 1933 | 1931 | 1932 | 1933 | 1931 | 1932 | 1933 |
| January..... | 4.24 | 4.71 | 4.12 | 4.61 | 5.07 | 4.89 | 5.50 | 5.61 | 5.60 |
| February..... | 4.31 | 4.71 | 4.11 | 4.63 | 5.13 | 4.84 | 5.43 | 5.61 | 5.56 |
| March..... | 4.20 | 4.72 | 4.88 | 4.62 | 5.14 | 5.39 | 5.40 | 5.64 | 5.66 |
| April..... | 4.17 | 4.69 | 4.33 | 4.57 | 5.10 | 5.09 | 5.36 | 5.63 | 5.68 |
| May..... | 4.11 | 4.55 | 4.24 | 4.55 | 5.14 | 4.99 | 5.26 | 5.64 | 5.66 |
| June..... | 4.13 | 4.61 | 4.10 | 4.49 | 5.13 | 4.97 | 5.34 | 5.62 | 5.62 |
| July..... | 4.05 | 4.42 | 3.93 | 4.48 | 5.05 | 4.82 | 5.30 | 5.63 | 5.54 |
| August..... | 3.97 | 4.45 | 3.97 | 4.47 | 5.12 | 4.68 | 5.28 | 5.68 | 5.53 |
| September..... | 3.93 | 4.30 | 3.79 | 4.48 | 5.03 | 4.65 | 5.32 | 5.63 | 5.55 |
| October..... | 4.27 | 4.35 | ----- | 4.62 | 4.96 | ----- | 5.38 | 5.56 | ----- |
| November..... | 4.67 | 4.12 | ----- | 4.87 | 4.88 | ----- | 5.53 | 5.55 | ----- |
| December..... | 4.64 | 4.22 | ----- | 4.91 | 4.88 | ----- | 5.56 | 5.60 | ----- |

Back figures.—See Annual Reports for 1932 (table 59), 1931 (table 42)

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

[In millions of dollars]

| End of month | Total (gross debt) | Interest-bearing | | | | | Noninterest-bearing | |
|----------------|--------------------------|------------------|--------|-------|-------------------|-------|-----------------------|-------|
| | | Total | Bonds | Notes | Certifi- cates | Bills | Matured securities | Other |
| 1932 | | | | | | | | |
| January..... | 17,816 | 17,515 | 14,307 | 795 | 1,839 | 575 | 41 | 259 |
| February..... | 18,126 | 17,820 | 14,307 | 795 | 2,200 | 518 | 40 | 265 |
| March..... | 18,507 | 18,190 | 14,307 | 796 | 2,568 | 520 | 47 | 270 |
| April..... | 18,597 | 18,287 | 14,307 | 796 | 2,562 | 622 | 40 | 269 |
| May..... | 19,037 | 18,729 | 14,277 | 1,041 | 2,792 | 619 | 40 | 268 |
| June..... | 19,487 | 19,161 | 14,250 | 1,465 | 2,831 | 616 | 60 | 266 |
| July..... | 19,612 | 19,297 | 14,257 | 1,487 | 2,907 | 647 | 50 | 264 |
| August..... | 20,067 | 19,758 | 14,257 | 2,197 | 2,656 | 648 | 47 | 262 |
| September..... | 20,611 | 20,296 | 14,257 | 3,031 | 2,385 | 623 | 55 | 260 |
| October..... | 20,813 | 20,485 | 14,257 | 3,539 | 2,044 | 645 | 55 | 273 |
| November..... | 20,807 | 20,476 | 14,257 | 3,539 | 2,038 | 643 | 52 | 279 |
| December..... | 20,805 | 20,448 | 14,223 | 3,299 | 2,284 | 642 | 64 | 293 |
| 1933 | | | | | | | | |
| January..... | 20,802 | 20,454 | 14,230 | 3,298 | 2,285 | 641 | 55 | 293 |
| February..... | 20,935 | 20,584 | 14,230 | 3,576 | 2,138 | 641 | 59 | 291 |
| March..... | 21,362 | 20,992 | 14,230 | 3,575 | 2,369 | 817 | 82 | 289 |
| April..... | 21,441 | 21,087 | 14,230 | 3,575 | 2,363 | 918 | 68 | 286 |
| May..... | 21,853 | 21,469 | 14,223 | 4,148 | 2,119 | 979 | 71 | 314 |
| June..... | 22,539 | 22,158 | 14,223 | 4,780 | 2,200 | 954 | 66 | 315 |
| July..... | 22,610 | 22,240 | 14,239 | 4,800 | 2,246 | 954 | 55 | 316 |
| August..... | 23,099 | 22,723 | 15,074 | 5,153 | 1,543 | 953 | 64 | 312 |
| September..... | 23,051 | 22,672 | 15,074 | 5,151 | 1,495 | 952 | 70 | 309 |

SUMMARY OF TREASURY OPERATIONS

[In millions of dollars]

| Month | Receipts ¹ | Expenditures | | | Excess of receipts or expendi- tures (-) | Increase or decrease (-) during the month | |
|----------------|-----------------------|--------------|----------------------|-----------|---|--|------------|
| | | Total | General ² | Emergency | | General fund bal- ance | Gross debt |
| 1932 | | | | | | | |
| January..... | 108 | 233 | | | -125 | -134 | -10 |
| February..... | 97 | 371 | | | -274 | 36 | 310 |
| March..... | 276 | 385 | | | -110 | 272 | 381 |
| April..... | 99 | 544 | | | -445 | -355 | 90 |
| May..... | 92 | 441 | | | -349 | 91 | 440 |
| June..... | 244 | 661 | | | -417 | 35 | 450 |
| July..... | 101 | 498 | | | -397 | -272 | 125 |
| August..... | 111 | 373 | | | -262 | 194 | 455 |
| September..... | 260 | 281 | | | -21 | 523 | 544 |
| October..... | 148 | 456 | | | -308 | -107 | 201 |
| November..... | 125 | 283 | | | -158 | -165 | -6 |
| December..... | 352 | 366 | | | -34 | -55 | -1 |
| 1933 | | | | | | | |
| January..... | 134 | 358 | | | -224 | -227 | -3 |
| February..... | 121 | 360 | | | -239 | -106 | 133 |
| March..... | 283 | 439 | | | -156 | 271 | 428 |
| April..... | 131 | 461 | | | -330 | -252 | 79 |
| May..... | 167 | 455 | | | -288 | 124 | 412 |
| June..... | 306 | 493 | | | -187 | 468 | 685 |
| July..... | 179 | 278 | 203 | 75 | -99 | -28 | 71 |
| August..... | 197 | 321 | 182 | 139 | -124 | 366 | 489 |
| September..... | 333 | 359 | 258 | 81 | -6 | -54 | -48 |

¹ Total, including trust fund receipts.² Including trust fund expenditures and excluding public debt retirement.³ Classification not available for earlier months.

BOND PRICES

[Averages]

| Month or date | United States Government bonds | Other bonds ¹ | | | | |
|-----------------------|--------------------------------|--------------------------------------|-----------|------------|-----------|---------|
| | | Corporate and municipal (high-grade) | Corporate | | | |
| | | | Total | Industrial | Rail-road | Utility |
| Number of issues..... | 12 | 60 | 60 | 20 | 20 | 20 |
| 1932—September..... | 101.7 | 87.0 | 74.6 | 67.9 | 71.1 | 84.9 |
| October..... | 101.8 | 85.2 | 70.8 | 63.9 | 66.1 | 82.7 |
| November..... | 101.7 | 83.1 | 69.2 | 63.0 | 63.0 | 81.7 |
| December..... | 102.3 | 82.2 | 67.7 | 62.4 | 59.6 | 81.1 |
| 1933—January..... | 103.3 | 84.1 | 70.7 | 64.9 | 63.4 | 83.9 |
| February..... | 102.4 | 82.5 | 68.5 | 62.1 | 62.9 | 80.7 |
| March..... | 101.0 | 76.8 | 66.0 | 60.7 | 60.6 | 76.8 |
| April..... | 101.3 | 75.4 | 64.8 | 61.0 | 58.9 | 74.7 |
| May..... | 102.4 | 82.0 | 72.4 | 68.2 | 69.4 | 79.5 |
| June..... | 103.2 | 86.8 | 77.7 | 72.8 | 76.1 | 84.2 |
| July..... | 103.3 | 89.6 | 81.5 | 75.6 | 82.2 | 86.8 |
| August..... | 102.9 | 89.9 | 80.8 | 75.9 | 81.2 | 85.3 |
| September..... | 103.0 | 87.9 | 77.5 | 74.5 | 76.8 | 81.4 |
| Sept. 6..... | 103.1 | 88.9 | 78.9 | 75.0 | 79.1 | 82.7 |
| Sept. 13..... | 103.3 | 89.4 | 79.0 | 75.4 | 79.0 | 82.6 |
| Sept. 20..... | 102.6 | 86.5 | 76.4 | 73.9 | 74.9 | 80.5 |
| Sept. 27..... | 103.0 | 86.6 | 75.7 | 73.5 | 73.7 | 79.8 |

- ¹ Price averages computed from yields.
² 3 Liberty bonds and 9 Treasury bonds.
³ 45 corporate and 15 municipal.

Source.—For United States Government bonds, Federal Reserve Bank of New York; for other bonds, Standard Statistics Co.

BOND YIELDS¹

| Month or date | U.S. Treasury | Municipal ² (high-grade) | Corporate, by ratings ³ | | | |
|-----------------------|---------------|-------------------------------------|------------------------------------|------|------|-------|
| | | | Aaa | Aa | A | Baa |
| | | | | | | |
| Number of issues..... | 3 | 15 | 30 | 30 | 30 | 30 |
| 1932—March..... | 3.92 | 4.79 | 4.98 | 5.85 | 6.80 | 8.83 |
| April..... | 3.74 | 4.73 | 5.17 | 6.10 | 7.48 | 10.46 |
| May..... | 3.77 | 4.77 | 5.36 | 6.38 | 8.40 | 11.63 |
| June..... | 3.78 | 4.81 | 5.41 | 6.60 | 8.50 | 11.52 |
| July..... | 3.65 | 4.78 | 5.26 | 6.51 | 8.19 | 10.79 |
| August..... | 3.57 | 4.50 | 4.91 | 5.83 | 6.84 | 8.22 |
| September..... | 3.54 | 4.39 | 4.70 | 5.54 | 6.45 | 7.61 |
| October..... | 3.54 | 4.37 | 4.64 | 5.51 | 6.44 | 7.87 |
| November..... | 3.55 | 4.38 | 4.63 | 5.57 | 6.53 | 8.24 |
| December..... | 3.48 | 4.37 | 4.59 | 5.60 | 6.61 | 8.42 |
| 1933—January..... | 3.40 | 4.23 | 4.44 | 5.30 | 6.16 | 8.01 |
| February..... | 3.47 | 4.28 | 4.48 | 5.35 | 6.30 | 8.36 |
| March..... | 3.58 | 4.88 | 4.68 | 5.61 | 6.64 | 8.91 |
| April..... | 3.55 | 5.05 | 4.78 | 5.81 | 6.85 | 9.12 |
| May..... | 3.47 | 5.27 | 4.63 | 5.40 | 6.29 | 7.74 |
| June..... | 3.40 | 4.71 | 4.46 | 5.09 | 5.88 | 7.07 |
| July..... | 3.38 | 4.59 | 4.36 | 4.83 | 5.58 | 6.62 |
| August..... | 3.40 | 4.54 | 4.30 | 4.77 | 5.51 | 6.77 |
| September..... | 3.40 | 4.59 | 4.35 | 4.96 | 5.70 | 7.26 |
| Sept. 6..... | 3.39 | 4.52 | 4.33 | 4.89 | 5.64 | 7.06 |
| Sept. 13..... | 3.37 | 4.50 | 4.30 | 4.87 | 5.60 | 7.05 |
| Sept. 20..... | 3.43 | 4.70 | 4.42 | 5.10 | 5.81 | 7.46 |
| Sept. 27..... | 3.40 | 4.65 | 4.38 | 5.04 | 5.81 | 7.58 |

- ¹ Monthly data are averages of daily or weekly figures.
² Standard Statistics Co.
³ Moody's Investors' Service.
⁴ Revised.

STOCK PRICES

| Month or date | Preferred stocks (industrial high-grade) | Common stocks (index, 1926=100) | | | |
|-----------------------|--|---------------------------------|------------|-----------|---------|
| | | Total | Industrial | Rail-road | Utility |
| Number of issues..... | 20 | 421 | 351 | 33 | 37 |
| 1932—September..... | 101.8 | 58 | 56 | 35 | 91 |
| October..... | 99.8 | 50 | 48 | 28 | 81 |
| November..... | 97.4 | 48 | 45 | 26 | 78 |
| December..... | 95.4 | 47 | 45 | 26 | 80 |
| 1933—January..... | 97.8 | 49 | 46 | 28 | 82 |
| February..... | 95.7 | 45 | 43 | 27 | 73 |
| March..... | 93.1 | 43 | 42 | 26 | 67 |
| April..... | 95.7 | 48 | 49 | 26 | 64 |
| May..... | 103.3 | 63 | 65 | 38 | 79 |
| June..... | 109.7 | 75 | 77 | 44 | 97 |
| July..... | 112.5 | 80 | 84 | 53 | 98 |
| August..... | 112.9 | 75 | 79 | 49 | 87 |
| September..... | 112.0 | 75 | 81 | 47 | 80 |
| Sept. 6..... | 112.8 | 77 | 82 | 50 | 84 |
| Sept. 13..... | 113.0 | 78 | 84 | 51 | 85 |
| Sept. 20..... | 111.6 | 76 | 83 | 47 | 77 |
| Sept. 27..... | 110.4 | 69 | 75 | 41 | 74 |

¹ Revised.

Source.—Standard Statistics Co.

CAPITAL ISSUES

[Long-term; i.e., 1 year or more. In millions of dollars]

| Year and month | New issues | | | | | | Re-funding issues (domestic and foreign) |
|---------------------|------------------------------|--------------------|---------------------|-----------------|--------|---------|--|
| | Total (domestic and foreign) | Domestic | | | | Foreign | |
| | | Total ¹ | State and municipal | Bonds and notes | Stocks | | |
| 1925..... | 6,201 | 5,125 | 1,352 | 2,452 | 1,153 | 1,076 | 925 |
| 1926..... | 6,314 | 5,189 | 1,344 | 2,667 | 1,087 | 1,125 | 1,046 |
| 1927..... | 7,556 | 6,219 | 1,475 | 3,183 | 1,474 | 1,337 | 2,220 |
| 1928..... | 8,040 | 6,789 | 1,379 | 2,385 | 2,061 | 1,251 | 1,858 |
| 1929..... | 10,091 | 8,420 | 1,418 | 2,078 | 5,924 | 671 | 1,422 |
| 1930..... | 6,909 | 6,004 | 1,434 | 2,980 | 1,503 | 905 | 711 |
| 1931..... | 3,099 | 2,860 | 1,235 | 1,240 | 311 | 229 | 949 |
| 1932..... | 1,165 | 1,157 | 755 | 305 | 20 | 8 | 583 |
| 1932—September..... | 75 | 73 | 63 | 6 | 0 | 2 | 76 |
| October..... | 94 | 94 | 36 | 47 | 2 | 0 | 43 |
| November..... | 44 | 43 | 28 | 9 | 2 | 1 | 32 |
| December..... | 124 | 124 | 99 | 6 | 4 | 0 | 35 |
| 1933—January..... | 65 | 65 | 33 | 19 | 3 | 0 | 45 |
| February..... | 20 | 20 | 17 | 1 | 0 | 0 | 37 |
| March..... | 16 | 16 | 13 | 0 | 3 | 0 | 3 |
| April..... | 25 | 25 | 8 | 16 | 1 | 0 | 20 |
| May..... | 44 | 44 | 40 | 1 | 3 | 0 | 60 |
| June..... | 110 | 110 | 98 | 3 | 9 | 0 | 112 |
| July..... | 117 | 117 | 28 | 0 | 53 | 0 | 45 |
| August..... | 46 | 46 | 32 | 0 | 14 | 0 | 7 |
| September..... | 64 | 64 | 37 | 0 | 9 | 0 | 30 |

¹ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.

Sources.—For domestic issues: Commercial and Financial Chronicle; for foreign issues (issues publicly offered) annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision.

Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1932 (table 103).

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

[Index numbers; 1923-25 average=100. The terms adjusted and unadjusted refer to adjustment for seasonal variation]

| Year and month | Industrial production ¹ * | | | | | | Construction contracts awarded (value) ² | | | | | | Factory employment ³ | | Factory pay rolls ³ | | Freight-car loadings ⁴ * | | Commodity prices ⁵ |
|----------------|--------------------------------------|-----|---------------------------|-----|-----------------------|-----|---|-----|-------------|-----|-----------|-----|---------------------------------|-----|--------------------------------|-----|-------------------------------------|-----|-------------------------------|
| | Total ¹ | | Manufactures ¹ | | Minerals ¹ | | Total | | Residential | | All other | | Unad- | Ad- | Unad- | Ad- | Unad- | Ad- | |
| | Unad- | Ad- | Unad- | Ad- | Unad- | Ad- | Unad- | Ad- | Unad- | Ad- | Unad- | Ad- | Unad- | Ad- | Unad- | Ad- | Unad- | Ad- | |
| 1919 | 83 | | 84 | | 77 | | 63 | | 44 | | 79 | | 107 | | 98 | | 84 | | 139 |
| 1920 | 87 | | 87 | | 89 | | 63 | | 30 | | 90 | | 108 | | 118 | | 91 | | 154 |
| 1921 | 67 | | 67 | | 70 | | 56 | | 44 | | 65 | | 82 | | 77 | | 79 | | 98 |
| 1922 | 85 | | 86 | | 74 | | 79 | | 79 | | 68 | | 88 | | 81 | | 87 | | 97 |
| 1923 | 101 | | 101 | | 105 | | 84 | | 81 | | 86 | | 104 | | 103 | | 100 | | 101 |
| 1924 | 95 | | 94 | | 96 | | 94 | | 95 | | 94 | | 96 | | 96 | | 97 | | 98 |
| 1925 | 104 | | 105 | | 99 | | 122 | | 124 | | 120 | | 100 | | 101 | | 103 | | 104 |
| 1926 | 108 | | 108 | | 108 | | 129 | | 121 | | 135 | | 101 | | 104 | | 106 | | 100 |
| 1927 | 106 | | 106 | | 107 | | 120 | | 117 | | 139 | | 99 | | 102 | | 103 | | 95 |
| 1928 | 111 | | 112 | | 106 | | 135 | | 126 | | 142 | | 97 | | 102 | | 103 | | 97 |
| 1929 | 119 | | 119 | | 115 | | 117 | | 87 | | 142 | | 101 | | 108 | | 106 | | 95 |
| 1930 | 96 | | 95 | | 99 | | 92 | | 50 | | 125 | | 88 | | 87 | | 92 | | 86 |
| 1931 | 81 | | 80 | | 84 | | 63 | | 37 | | 84 | | 74 | | 66 | | 75 | | 73 |
| 1932 | 64 | | 63 | | 71 | | 28 | | 13 | | 40 | | 62 | | 45 | | 56 | | 65 |
| 1929 | | | | | | | | | | | | | | | | | | | |
| December | 96 | 103 | 93 | 101 | 110 | 116 | 84 | 102 | 53 | 61 | 109 | 136 | 95 | 97 | 99 | 89 | 102 | 93 | |
| 1930 | | | | | | | | | | | | | | | | | | | |
| January | 103 | 106 | 102 | 105 | 108 | 110 | 78 | 95 | 46 | 56 | 104 | 128 | 93 | 96 | 94 | 89 | 100 | 93 | |
| February | 109 | 107 | 110 | 107 | 104 | 108 | 89 | 104 | 44 | 49 | 126 | 148 | 93 | 94 | 98 | 91 | 99 | 91 | |
| March | 106 | 103 | 109 | 104 | 91 | 98 | 102 | 102 | 54 | 62 | 141 | 144 | 93 | 93 | 98 | 90 | 96 | 90 | |
| April | 107 | 104 | 110 | 104 | 94 | 104 | 113 | 101 | 62 | 53 | 156 | 140 | 93 | 92 | 97 | 93 | 97 | 90 | |
| May | 105 | 102 | 106 | 101 | 102 | 104 | 125 | 105 | 61 | 52 | 173 | 148 | 91 | 91 | 94 | 97 | 96 | 89 | |
| June | 99 | 98 | 98 | 97 | 103 | 102 | 116 | 99 | 54 | 49 | 166 | 140 | 89 | 90 | 91 | 95 | 93 | 87 | |
| July | 90 | 93 | 89 | 92 | 100 | 100 | 107 | 95 | 48 | 47 | 155 | 135 | 86 | 87 | 83 | 95 | 92 | 84 | |
| August | 90 | 90 | 88 | 88 | 101 | 96 | 85 | 81 | 48 | 49 | 115 | 106 | 85 | 84 | 82 | 96 | 89 | 84 | |
| September | 92 | 90 | 90 | 89 | 101 | 94 | 82 | 81 | 52 | 52 | 108 | 105 | 86 | 83 | 83 | 99 | 87 | 84 | |
| October | 90 | 88 | 87 | 86 | 105 | 95 | 75 | 78 | 51 | 52 | 94 | 99 | 84 | 82 | 81 | 97 | 86 | 83 | |
| November | 84 | 86 | 82 | 85 | 96 | 92 | 68 | 76 | 46 | 48 | 86 | 99 | 81 | 81 | 75 | 86 | 84 | 81 | |
| December | 76 | 84 | 74 | 82 | 89 | 93 | 59 | 73 | 37 | 43 | 77 | 98 | 79 | 80 | 74 | 74 | 84 | 80 | |
| 1931 | | | | | | | | | | | | | | | | | | | |
| January | 82 | 83 | 81 | 83 | 87 | 89 | 58 | 71 | 37 | 44 | 75 | 93 | 76 | 78 | 68 | 74 | 82 | 78 | |
| February | 87 | 86 | 88 | 86 | 84 | 87 | 68 | 79 | 42 | 47 | 89 | 104 | 77 | 78 | 73 | 74 | 80 | 77 | |
| March | 89 | 87 | 91 | 87 | 82 | 89 | 77 | 77 | 50 | 47 | 98 | 100 | 78 | 78 | 75 | 75 | 80 | 76 | |
| April | 90 | 88 | 91 | 87 | 83 | 91 | 82 | 73 | 52 | 44 | 107 | 96 | 78 | 78 | 74 | 77 | 80 | 75 | |
| May | 89 | 87 | 90 | 87 | 84 | 87 | 78 | 65 | 47 | 40 | 104 | 85 | 77 | 78 | 72 | 79 | 79 | 73 | |
| June | 83 | 83 | 83 | 82 | 86 | 87 | 74 | 63 | 41 | 37 | 101 | 84 | 75 | 76 | 68 | 77 | 77 | 72 | |
| July | 80 | 82 | 79 | 82 | 86 | 86 | 68 | 61 | 36 | 35 | 94 | 82 | 74 | 75 | 64 | 74 | 76 | 72 | |
| August | 78 | 78 | 77 | 78 | 82 | 79 | 63 | 59 | 32 | 33 | 87 | 81 | 74 | 74 | 64 | 76 | 72 | 72 | |
| September | 77 | 76 | 76 | 75 | 83 | 78 | 59 | 59 | 32 | 32 | 81 | 80 | 75 | 73 | 62 | 78 | 69 | 71 | |
| October | 75 | 73 | 72 | 71 | 90 | 83 | 52 | 55 | 29 | 30 | 71 | 76 | 71 | 70 | 59 | 78 | 69 | 70 | |
| November | 72 | 73 | 70 | 71 | 84 | 81 | 43 | 49 | 26 | 27 | 67 | 67 | 69 | 69 | 56 | 70 | 68 | 70 | |
| December | 68 | 74 | 66 | 72 | 79 | 84 | 30 | 38 | 20 | 23 | 39 | 50 | 68 | 69 | 56 | 61 | 69 | 69 | |
| 1932 | | | | | | | | | | | | | | | | | | | |
| January | 71 | 72 | 70 | 71 | 74 | 77 | 25 | 31 | 16 | 19 | 33 | 41 | 66 | 68 | 52 | 58 | 64 | 67 | |
| February | 71 | 69 | 70 | 68 | 75 | 78 | 23 | 27 | 15 | 17 | 30 | 35 | 67 | 68 | 54 | 59 | 62 | 66 | |
| March | 68 | 67 | 66 | 64 | 77 | 84 | 26 | 26 | 16 | 15 | 35 | 36 | 66 | 66 | 52 | 58 | 61 | 66 | |
| April | 64 | 63 | 63 | 61 | 72 | 79 | 31 | 27 | 16 | 14 | 43 | 38 | 64 | 64 | 49 | 57 | 59 | 66 | |
| May | 61 | 60 | 60 | 58 | 65 | 67 | 31 | 26 | 14 | 12 | 45 | 37 | 61 | 62 | 46 | 53 | 54 | 64 | |
| June | 59 | 59 | 58 | 58 | 61 | 63 | 32 | 27 | 12 | 11 | 47 | 39 | 59 | 60 | 43 | 52 | 52 | 64 | |
| July | 56 | 58 | 55 | 57 | 62 | 64 | 31 | 27 | 12 | 11 | 46 | 40 | 57 | 58 | 40 | 51 | 51 | 65 | |
| August | 59 | 60 | 58 | 59 | 66 | 65 | 32 | 30 | 11 | 12 | 48 | 45 | 59 | 59 | 40 | 53 | 51 | 65 | |
| September | 67 | 66 | 66 | 65 | 73 | 70 | 30 | 30 | 12 | 12 | 45 | 44 | 62 | 60 | 42 | 61 | 54 | 65 | |
| October | 68 | 67 | 67 | 66 | 80 | 74 | 28 | 29 | 12 | 12 | 41 | 43 | 62 | 61 | 44 | 65 | 57 | 64 | |
| November | 65 | 65 | 63 | 63 | 78 | 75 | 24 | 27 | 10 | 10 | 35 | 41 | 61 | 61 | 42 | 58 | 57 | 64 | |
| December | 60 | 66 | 58 | 64 | 72 | 76 | 22 | 28 | 8 | 9 | 33 | 43 | 60 | 61 | 41 | 52 | 58 | 63 | |
| 1933 | | | | | | | | | | | | | | | | | | | |
| January | 64 | 65 | 63 | 64 | 71 | 73 | 18 | 22 | 7 | 8 | 27 | 33 | 58 | 59 | 39 | 51 | 56 | 61 | |
| February | 64 | 63 | 63 | 61 | 76 | 79 | 16 | 19 | 7 | 8 | 23 | 27 | 59 | 59 | 40 | 51 | 54 | 60 | |
| March | 60 | 60 | 58 | 56 | 74 | 81 | 14 | 14 | 8 | 8 | 18 | 18 | 57 | 57 | 37 | 48 | 50 | 60 | |
| April | 67 | 66 | 66 | 66 | 65 | 72 | 16 | 14 | 11 | 10 | 19 | 17 | 58 | 58 | 39 | 51 | 53 | 60 | |
| May | 80 | 78 | 80 | 78 | 76 | 78 | 19 | 16 | 13 | 11 | 24 | 20 | 60 | 61 | 42 | 56 | 56 | 63 | |
| June | 91 | 92 | 93 | 93 | 82 | 84 | 21 | 18 | 14 | 13 | 27 | 23 | 64 | 65 | 46 | 60 | 60 | 65 | |
| July | 96 | 100 | 97 | 101 | 89 | 90 | 24 | 21 | 13 | 13 | 32 | 28 | 69 | 70 | 50 | 66 | 65 | 69 | |
| August | 90 | 91 | 89 | 91 | 94 | 91 | 25 | 24 | 13 | 13 | 36 | 33 | 73 | 73 | 56 | 65 | 61 | 70 | |

* Preliminary.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 662-663; for description see BULLETIN for February and March 1927; for revised figures from 1919 to date see BULLETIN for September 1933, pp. 534-535.

² 3-month moving average, centered at second month; for description and back figures see BULLETIN for July 1931, p. 358.

³ For indexes of groups and separate industries see p. 664; for description and back figures see BULLETIN for November 1929 and November 1930.

⁴ For indexes of groups see p. 630; for back figures see BULLETIN for February 1931, p. 108.

⁵ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities are given on p. 665.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month | Merchandise exports | | | | | Merchandise imports | | | | | Excess of exports | | | | |
|----------------|---------------------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-------------------|------|------|------|-------|
| | 1929 | 1930 | 1931 | 1932 | 1933 | 1929 | 1930 | 1931 | 1932 | 1933 | 1929 | 1930 | 1931 | 1932 | 1933 |
| January..... | 488 | 411 | 250 | 150 | 121 | 369 | 311 | 183 | 136 | 96 | 119 | 100 | 66 | 15 | 25 |
| February..... | 442 | 349 | 224 | 154 | 102 | 369 | 282 | 175 | 131 | 84 | 72 | 67 | 49 | 23 | 18 |
| March..... | 490 | 370 | 236 | 155 | 108 | 384 | 300 | 210 | 131 | 95 | 106 | 69 | 26 | 24 | 13 |
| April..... | 425 | 332 | 215 | 135 | 105 | 411 | 308 | 186 | 127 | 88 | 15 | 24 | 29 | 9 | 17 |
| May..... | 385 | 320 | 204 | 132 | 114 | 400 | 285 | 180 | 112 | 107 | -15 | 35 | 24 | 20 | 7 |
| June..... | 393 | 295 | 187 | 114 | 120 | 353 | 250 | 173 | 110 | 122 | 40 | 44 | 14 | 4 | -2 |
| July..... | 403 | 267 | 181 | 107 | 144 | 353 | 221 | 174 | 79 | 143 | 50 | 46 | 6 | 27 | 1 |
| August..... | 381 | 298 | 165 | 109 | 131 | 369 | 218 | 167 | 91 | 155 | 11 | 79 | -2 | 17 | p-24 |
| September..... | 437 | 312 | 180 | 132 | ----- | 351 | 226 | 170 | 98 | ----- | 86 | 86 | 10 | 34 | ----- |
| October..... | 529 | 327 | 205 | 153 | ----- | 391 | 247 | 169 | 105 | ----- | 137 | 80 | 36 | 48 | ----- |
| November..... | 442 | 289 | 194 | 139 | ----- | 335 | 204 | 149 | 104 | ----- | 104 | 85 | 44 | 34 | ----- |
| December..... | 427 | 275 | 184 | 132 | ----- | 310 | 209 | 154 | 97 | ----- | 117 | 66 | 30 | 35 | ----- |
| Year..... | 5,241 | 3,843 | 2,424 | 1,611 | ----- | 4,399 | 3,061 | 2,091 | 1,323 | ----- | 842 | 782 | 334 | 288 | ----- |

p Preliminary.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-25 average=100]

| Month | Index of sales ¹ | | | | Index of stocks (end of month) | | | |
|----------------|---------------------------------|-------|-----------------------------|-------|---------------------------------|-------|-----------------------------|-------|
| | Adjusted for seasonal variation | | Without seasonal adjustment | | Adjusted for seasonal variation | | Without seasonal adjustment | |
| | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 |
| January..... | 78 | 60 | 64 | 49 | 75 | 58 | 66 | 52 |
| February..... | 78 | 60 | 64 | 49 | 73 | 57 | 69 | 54 |
| March..... | 72 | 57 | 69 | 50 | 70 | 54 | 73 | 55 |
| April..... | 79 | 67 | 74 | 68 | 69 | 53 | 72 | 55 |
| May..... | 72 | 67 | 72 | 67 | 68 | 55 | 69 | 56 |
| June..... | 69 | 68 | 66 | 64 | 67 | 57 | 65 | 56 |
| July..... | 65 | r 70 | 46 | 49 | 64 | 60 | 59 | 56 |
| August..... | 65 | r 77 | 49 | 59 | 61 | 64 | 59 | 62 |
| September..... | 68 | p 70 | 71 | p 73 | 60 | ----- | 63 | ----- |
| October..... | 69 | ----- | 75 | ----- | 61 | ----- | 67 | ----- |
| November..... | 63 | ----- | 73 | ----- | 61 | ----- | 69 | ----- |
| December..... | 60 | ----- | 106 | ----- | 60 | ----- | 56 | ----- |
| Year..... | ----- | ----- | 69 | ----- | ----- | ----- | 66 | ----- |

p Preliminary.

r Revised.

¹ Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and for 6 national holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

NOTE.—Figures on value of department store sales in 1929 as reported to the U. S. Bureau of the Census are shown by Federal Reserve districts on p. 591.

Back figures.—See BULLETIN for November 1930, p. 636.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

| | 1933 | | | | |
|--------------------------------|---------------------------------|-----|------|------|------|
| | Apr. | May | June | July | Aug. |
| | Adjusted for seasonal variation | | | | |
| Total..... | 53 | 56 | 60 | 65 | 61 |
| Coal..... | 53 | 52 | 63 | 75 | 74 |
| Coke..... | 29 | 33 | 44 | 63 | 61 |
| Grain and grain products..... | 99 | 99 | 95 | 82 | 53 |
| Livestock..... | 53 | 54 | 54 | 55 | 56 |
| Forest products..... | 22 | 28 | 34 | 39 | 35 |
| Ore..... | 17 | 14 | 18 | 34 | 53 |
| Miscellaneous..... | 52 | 57 | 61 | 64 | 57 |
| Merchandise ¹ | 63 | 66 | 67 | 70 | 69 |
| Without seasonal adjustment | | | | | |
| Total..... | 51 | 56 | 60 | 66 | 65 |
| Coal..... | 44 | 47 | 54 | 66 | 72 |
| Coke..... | 27 | 33 | 44 | 55 | 55 |
| Grain and grain products..... | 76 | 81 | 83 | 98 | 64 |
| Livestock..... | 50 | 51 | 46 | 46 | 50 |
| Forest products..... | 24 | 30 | 36 | 38 | 37 |
| Ore..... | 8 | 21 | 32 | 62 | 90 |
| Miscellaneous..... | 54 | 60 | 64 | 67 | 63 |
| Merchandise ¹ | 65 | 68 | 67 | 70 | 69 |

¹ In less-than-carload lots.

Based on daily average loadings. Source of basic data: American Railway Association.

Back figures.—See BULLETIN for February 1931, pp. 108-110.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars at par]

| End of month | Total (50 countries) | United States ¹ | Canada | Europe | | | | | | | | |
|-------------------|----------------------|----------------------------|--------|----------------------|---------|---------|----------|----------------|---------|---------|---------|---------|
| | | | | Total (27 countries) | Austria | Belgium | Bulgaria | Czechoslovakia | Denmark | England | France | Germany |
| 1932—August..... | 11,564 | 3,639 | 80 | 6,897 | 21 | 364 | 11 | 49 | 36 | 676 | 3,224 | 183 |
| September..... | 11,696 | 3,748 | 81 | 6,923 | 21 | 359 | 11 | 49 | 36 | 678 | 3,241 | 190 |
| October..... | 11,791 | 3,819 | 85 | 6,944 | 21 | 363 | 11 | 49 | 36 | 678 | 3,250 | 195 |
| November..... | 11,862 | 3,885 | 86 | 6,949 | 21 | 362 | 11 | 50 | 36 | 678 | 3,267 | 197 |
| December..... | 11,897 | 4,045 | 84 | 6,826 | 21 | 361 | 11 | 51 | 36 | 583 | 3,254 | 192 |
| 1933—January..... | 11,925 | 4,074 | 84 | 6,818 | 21 | 362 | 11 | 51 | 36 | 602 | 3,221 | 196 |
| February..... | 11,741 | 3,808 | 84 | 6,894 | 21 | 366 | 11 | 51 | 36 | 692 | 3,176 | 183 |
| March..... | 11,939 | 3,916 | 81 | 6,992 | 21 | 371 | 11 | 51 | 36 | 836 | 3,152 | 176 |
| April..... | 11,975 | 3,977 | 77 | 6,988 | 21 | 371 | 11 | 51 | 36 | 905 | 3,170 | 89 |
| May..... | ⌘ 11,917 | 3,991 | 77 | 6,896 | 21 | 371 | 11 | 51 | 36 | 907 | 3,173 | 88 |
| June..... | ⌘ 11,892 | 3,997 | 77 | 6,856 | 21 | 372 | 11 | 51 | 36 | 922 | 3,185 | 45 |
| July..... | ⌘ 11,981 | 4,001 | 77 | 6,932 | 21 | 374 | 11 | 51 | 36 | 925 | 3,213 | 58 |
| August..... | ⌘ 12,041 | 4,009 | 77 | ⌘ 6,989 | 21 | 375 | 11 | 51 | 36 | 926 | 3,223 | 73 |
| September..... | | ⌘ 4,011 | | | | 376 | | | 36 | 926 | ⌘ 3,218 | 87 |

| End of month | Europe—Continued | | | | | | | | | | | | | |
|-------------------|------------------|---------|-------|-------------|--------|--------|----------|---------|-------|--------|-------------|----------|------------|-------------------|
| | Greece | Hungary | Italy | Netherlands | Norway | Poland | Portugal | Rumania | Spain | Sweden | Switzerland | U.S.S.R. | Yugoslavia | 6 other countries |
| 1932—August..... | 7 | 17 | 302 | 415 | 38 | 54 | 18 | 57 | 435 | 55 | 510 | 368 | 31 | 28 |
| September..... | 7 | 17 | 305 | 416 | 38 | 55 | 18 | 57 | 435 | 55 | 509 | ⌘ 368 | 31 | 28 |
| October..... | 7 | 17 | 306 | 416 | 39 | 55 | 18 | 57 | 436 | 55 | 509 | ⌘ 368 | 31 | 28 |
| November..... | 8 | 17 | 306 | 415 | 39 | 56 | 18 | 57 | 436 | 55 | 493 | ⌘ 368 | 31 | 28 |
| December..... | 8 | 17 | 307 | 415 | 39 | 56 | 24 | 57 | 436 | 55 | 477 | ⌘ 368 | 31 | 29 |
| 1933—January..... | 7 | 17 | 308 | 413 | 39 | 57 | 25 | 57 | 436 | 55 | 477 | ⌘ 368 | 31 | 29 |
| February..... | 8 | 17 | 325 | 410 | 39 | 58 | 27 | 57 | 436 | 55 | 488 | ⌘ 368 | 31 | 31 |
| March..... | 9 | 17 | 331 | 381 | 40 | 55 | 30 | 58 | 436 | 62 | 489 | ⌘ 368 | 31 | 31 |
| April..... | 11 | 17 | 343 | 374 | 40 | 55 | 30 | 58 | 436 | 71 | 460 | ⌘ 368 | 31 | 31 |
| May..... | 13 | 17 | 352 | 336 | 40 | 53 | 31 | 58 | 436 | 71 | 397 | ⌘ 368 | 32 | 34 |
| June..... | 14 | 17 | 356 | 309 | 40 | 53 | 31 | 58 | 436 | 71 | 361 | ⌘ 401 | 32 | 34 |
| July..... | 17 | 17 | 368 | 311 | 40 | 53 | 32 | 58 | 436 | 91 | 351 | ⌘ 401 | 32 | 36 |
| August..... | 19 | 17 | 370 | 332 | 39 | 53 | 32 | 59 | 436 | 97 | 351 | ⌘ 401 | 32 | ⌘ 35 |
| September..... | | 17 | ⌘ 371 | 338 | 41 | | | | 436 | | 356 | | 32 | |

| End of month | Latin America | | | | | | | | Asia and Oceania | | | | | | | Africa | | | | |
|-------------------|----------------------|-----------|-------|----------|--------|------|---------|-------------------|---------------------|-----------|-------|-------|------|-------------|------|--------|---------------------|-------|--------------|-------------------|
| | Total (10 countries) | Argentina | Chile | Colombia | Mexico | Peru | Uruguay | 4 other countries | Total (7 countries) | Australia | India | Japan | Java | New Zealand | Siam | Turkey | Total (4 countries) | Egypt | South Africa | 2 other countries |
| 1932—August..... | 348 | 249 | 12 | 13 | 2 | 11 | 50 | 12 | 523 | 42 | 162 | 214 | 42 | 27 | 28 | 9 | 78 | 33 | 35 | 10 |
| September..... | 346 | 249 | 11 | 13 | 1 | 11 | 50 | 12 | 523 | 42 | 162 | 214 | 42 | 27 | 28 | 9 | 75 | 33 | 32 | 10 |
| October..... | 342 | 249 | 10 | 11 | 1 | 11 | 48 | 11 | 524 | 42 | 162 | 214 | 42 | 27 | 28 | 9 | 78 | 33 | 35 | 10 |
| November..... | 342 | 249 | 10 | 12 | 2 | 11 | 48 | 10 | 523 | 42 | 162 | 213 | 42 | 27 | 28 | 9 | 77 | 33 | 34 | 10 |
| December..... | 345 | 249 | 10 | 12 | 4 | 11 | 48 | 10 | 520 | 42 | 162 | 212 | 42 | 25 | 28 | 10 | 78 | 33 | 35 | 10 |
| 1933—January..... | 347 | 249 | 10 | 12 | 5 | 11 | 49 | 10 | 521 | 42 | 162 | 212 | 42 | 25 | 28 | 10 | 81 | 33 | 38 | 10 |
| February..... | 348 | 249 | 10 | 13 | 6 | 11 | 50 | 9 | 524 | 42 | 162 | 212 | 45 | 25 | 28 | 10 | 93 | 33 | 50 | 10 |
| March..... | 352 | 249 | 11 | 13 | 9 | 11 | 49 | 9 | 503 | 21 | 162 | 212 | 45 | 25 | 28 | 10 | 96 | 33 | 54 | 10 |
| April..... | 355 | 249 | 11 | 14 | 12 | 11 | 50 | 8 | 483 | 4 | 162 | 212 | 43 | 25 | 28 | 10 | 95 | 33 | 52 | 10 |
| May..... | 362 | 249 | 11 | 14 | 19 | 11 | 50 | 8 | ⌘ 483 | 3 | 162 | 212 | 43 | 25 | ⌘ 28 | 10 | 107 | 33 | 65 | 10 |
| June..... | ⌘ 368 | 249 | 11 | 15 | 24 | ⌘ 11 | 50 | 8 | ⌘ 482 | 3 | 162 | 212 | 42 | 25 | ⌘ 28 | 11 | ⌘ 112 | 33 | 70 | ⌘ 10 |
| July..... | ⌘ 367 | 249 | 11 | 15 | ⌘ 24 | ⌘ 11 | 50 | 8 | ⌘ 481 | 3 | 162 | 212 | 40 | 25 | ⌘ 28 | 11 | ⌘ 123 | 33 | 80 | ⌘ 10 |
| August..... | ⌘ 367 | 249 | ⌘ 11 | 15 | ⌘ 24 | ⌘ 11 | ⌘ 50 | ⌘ 7 | ⌘ 481 | 3 | 162 | 212 | 40 | 25 | ⌘ 28 | 11 | ⌘ 118 | ⌘ 33 | 75 | ⌘ 10 |

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¹ Differences between these figures and those shown elsewhere in the BULLETIN for total monetary gold stock in the United States are due to the exclusion from the former of gold coin in circulation.

² Figures of last preceding statement issued by the State Bank of the U.S.S.R. carried forward.

NOTE.—Figures for 35 countries are as of final day of month; for the other 15 countries—including England, France, and Netherlands—they are as of last report date of month.

The countries for which figures are not shown separately are for Europe: Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; Latin America: Bolivia, Brazil, Ecuador, Guatemala; and Africa: Algeria and Belgian Congo. None of these countries has had gold reserves during this period in excess of \$10,000,000.

For back figures and for additional details relating to this table, see BULLETIN for May 1932, pp. 311-318, and June 1933, pp. 368-372.

GOLD PRODUCTION

[In thousands of dollars at par]

| Year and month | Esti- mated world produc- tion | Production reported monthly | | | | | | | | | | | |
|----------------------------|--|-----------------------------|-----------------|---------------|----------------|------------------|-------------------------|------------------|--------|---------------|----------------|-------|-------|
| | | Total | Africa | | | | North and South America | | | | Far East | | |
| | | | South Africa | Rho- desia | West Africa | Belgian Congo | Canada | United States | Mexico | Colom- bia | Austra- lia | Japan | India |
| 1930— Total (12 mos.)..... | 430,725 | 372,726 | 221,526 | 11,476 | 4,995 | 2,699 | 43,454 | 47,123 | 13,813 | 3,281 | 9,553 | 8,021 | 6,785 |
| 1931—November..... | 38,743 | 33,319 | 18,673 | 941 | 478 | 292 | 4,927 | 4,127 | 914 | 389 | 1,321 | 667 | 590 |
| December..... | 38,811 | 33,382 | 18,809 | 1,041 | 498 | 299 | 4,995 | 4,127 | 877 | 312 | 1,181 | 664 | 579 |
| Total (12 mos.)..... | 459,104 | 393,957 | 224,863 | 11,193 | 5,524 | 3,224 | 55,687 | 49,524 | 12,866 | 4,016 | 12,134 | 8,109 | 6,815 |
| 1932—January..... | 39,236 | 33,464 | 19,587 | 921 | 480 | 295 | 4,834 | 1 3,597 | 1,106 | 450 | 1,032 | 628 | 534 |
| February..... | 38,187 | 32,415 | 18,935 | 956 | 453 | 286 | 4,670 | 1 3,535 | 948 | 386 | 1,063 | 657 | 525 |
| March..... | 39,895 | 34,123 | 19,877 | 996 | 484 | 304 | 5,285 | 1 3,494 | 862 | 404 | 1,131 | 741 | 545 |
| April..... | 39,433 | 33,662 | 19,593 | 976 | 466 | 281 | 5,093 | 1 3,390 | 1,057 | 380 | 1,164 | 671 | 590 |
| May..... | 41,091 | 35,319 | 19,970 | 977 | 481 | 298 | 5,551 | 1 4,114 | 1,026 | 447 | 1,234 | 653 | 567 |
| June..... | 41,187 | 35,415 | 19,871 | 1,011 | 482 | 309 | 5,592 | 1 4,362 | 960 | 405 | 1,172 | 647 | 603 |
| July..... | 41,572 | 35,800 | 20,268 | 981 | 546 | 319 | 5,176 | 1 4,610 | 924 | 455 | 1,244 | 692 | 585 |
| August..... | 42,734 | 36,963 | 20,475 | 1,019 | 610 | 330 | 5,480 | 1 4,982 | 1,138 | 524 | 1,221 | 696 | 588 |
| September..... | 42,138 | 36,366 | 19,888 | 1,041 | 509 | 304 | 5,406 | 1 5,085 | 1,122 | 456 | 1,292 | 702 | 559 |
| October..... | 42,351 | 36,579 | 20,167 | 1,044 | 515 | 314 | 5,240 | 1 5,271 | 1,091 | 455 | 1,216 | 727 | 547 |
| November..... | 42,099 | 36,327 | 20,190 | 997 | 526 | 307 | 5,220 | 1 4,858 | 1,165 | 415 | 1,376 | 715 | 556 |
| December..... | 41,659 | 35,888 | 20,118 | 1,080 | 539 | 294 | 5,514 | 1 4,651 | 671 | 353 | 1,418 | 668 | 581 |
| Total (12 mos.)..... | 490,259 | 420,997 | 238,931 | 12,000 | 5,992 | 3,642 | 63,061 | 250,626 | 12,070 | 5,132 | 14,563 | 8,198 | 6,782 |
| 1933—January..... | 40,990 | 35,218 | 20,152 | 1,008 | 532 | 280 | 4,826 | 1 4,341 | 1,194 | 513 | 1,130 | 666 | 576 |
| February..... | 37,377 | 31,605 | 18,176 | 989 | 531 | 263 | 4,718 | 1 3,039 | 1,095 | 344 | 1,186 | 654 | 608 |
| March..... | 42,066 | 36,294 | 19,658 | 1,038 | 522 | 302 | 5,378 | 1 5,209 | 1,059 | 487 | 1,267 | 747 | 623 |
| April..... | 39,317 | 33,545 | 18,430 | 1,108 | 528 | 281 | 4,900 | 1 3,907 | 905 | 644 | 1,531 | 726 | 586 |
| May..... | 40,217 | 34,445 | 19,519 | 1,108 | 520 | 308 | 4,913 | 1 3,824 | 1,034 | 676 | 1,352 | 734 | 556 |
| June..... | 39,300 | 33,528 | 19,008 | 1,131 | 561 | 308 | 5,404 | 1 2,935 | 1,992 | 490 | 1,442 | 711 | 545 |
| July..... | 40,375 | 34,603 | 19,094 | 1,133 | 549 | 308 | 5,285 | 1 3,638 | 1,034 | 797 | 1,442 | 744 | 579 |
| August..... | 40,691 | 34,919 | 19,322 | 1,137 | 620 | 308 | 5,168 | 1 3,742 | 1,075 | 782 | 1,442 | 744 | 579 |

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1 Figure reported by American Bureau of Metal Statistics.

2 The total for 1932 is \$1,322,000 less than the aggregate of the monthly figures. The annual estimate of \$50,626,000 shown for the United States in 1932 is made by the Bureau of the Mint in cooperation with the Bureau of Mines, whereas the monthly estimates, which aggregate \$51,948,000, are made by the American Bureau of Metal Statistics in New York City.

3 Beginning with February 1933, the monthly figure employed for South Australia, which represents less than 1 percent of total Australian production, is the monthly average for the period February-June 1933.

NOTE.—For comparable monthly figures back to January 1929 and for explanation of the table see FEDERAL RESERVE BULLETIN for April 1933, p. 233. For annual figures of world production of gold back to 1873 see annual report of Director of the Mint for 1932, p. 151.

GOLD MOVEMENTS

[In thousands of dollars at par]

| Month | Total net im- ports | United States | | | | | | | | | | | | | |
|---------------------|---------------------------|-------------------|----------|--------------|--------------|------------------|------------------|-------------|-------------|----------------|---------------|------------------|------------------------------|---------|--------------------------------|
| | | Net imports from— | | | | | | | | | | | | | |
| | | Eng- land | France | Ger- many | Bel- gium | Nether- lands | Switzer- land | Can- ada | Mex- ico | Argen- tina | Co- lombia | British India | China and Hong Kong | Japan | All other coun- tries |
| 1931—Total (12mos.) | 145,325 | 6,797 | -344,514 | 36,026 | -15,583 | -50,327 | -19,768 | 81,136 | 22,267 | 141,263 | 15,116 | 8,064 | 34,240 | 199,286 | 31,322 |
| 1932—May..... | -195,514 | -7,047 | -63,216 | -9,710 | -19,930 | -58,473 | -53,554 | 4,699 | 1,510 | ----- | 175 | 3,791 | 2,441 | 3,800 | |
| June..... | -206,047 | -1,910 | -111,411 | -118 | -26,250 | -23,168 | -62,603 | 5,424 | 816 | ----- | 4,866 | 5,172 | 3,133 | | |
| July..... | -3,437 | 1,405 | -21,513 | ----- | ----- | ----- | -225 | 4,573 | 1,284 | 13 | 240 | 3,524 | 4,197 | 3,064 | |
| August..... | 6,103 | 6,093 | -17,950 | 1,021 | ----- | ----- | -8 | 5,267 | 2,273 | 45 | 467 | 4,783 | 4,122 | | |
| September..... | 27,897 | 5,868 | 50 | 320 | 5,543 | 219 | 3,904 | 2,843 | ----- | 52 | 2,855 | 4,205 | 2,039 | | |
| October..... | 20,613 | 1,251 | 72 | ----- | 2,381 | 25 | 506 | 1,345 | 42 | 28 | 6,068 | 3,600 | 3,362 | 1,933 | |
| November..... | 21,740 | 1,376 | 7 | ----- | 2,685 | 7 | 5,622 | 893 | -1 | 94 | 4,773 | 2,064 | 3,322 | | |
| December..... | 100,859 | 51,928 | 16,357 | 10 | 8,082 | ----- | 7,546 | 744 | ----- | 43 | 4,697 | 4,974 | 3,124 | 3,353 | |
| Total (12mos.) | -446,213 | 53,585 | -441,649 | -13,356 | -82,571 | -96,586 | -118,273 | 64,574 | 20,087 | 12,991 | 3,240 | 26,597 | 39,043 | 49,719 | 36,383 |
| 1933—January..... | 128,465 | 50,248 | 29,490 | 1,067 | 15,123 | ----- | 5,274 | 634 | ----- | 52 | 15,193 | 5,612 | 3,729 | 2,042 | |
| February..... | 1 17,776 | 1 3,310 | -3,709 | -1,546 | -600 | 802 | -1,614 | 4,206 | 552 | -15 | 35 | 9,446 | 3,700 | 3,208 | |
| March..... | -22,081 | -8,935 | -3,630 | -250 | -199 | -5,005 | -681 | 8,418 | 483 | 5 | 990 | 2,135 | ----- | 15,413 | |
| April..... | -9,973 | -2,191 | -8,993 | ----- | ----- | -724 | ----- | 327 | 488 | 4 | ----- | 1,281 | 2,973 | -3,137 | |
| May..... | -21,139 | -15,715 | -122 | ----- | -115 | ----- | 110 | 344 | 2 | 1 | ----- | 83 | ----- | -5,729 | |
| June..... | -3,244 | -2,845 | -72 | -1,445 | ----- | ----- | 154 | 141 | 1 | ----- | 10 | ----- | ----- | 812 | |
| July..... | -83,879 | -713 | -79,617 | ----- | ----- | ----- | 203 | 369 | ----- | ----- | ----- | ----- | ----- | -4,121 | |
| August..... | -80,388 | -1,535 | -73,173 | -216 | -27 | ----- | 143 | 125 | ----- | 1 | ----- | ----- | ----- | -5,708 | |
| September..... | -55,815 | -2,817 | -48,646 | ----- | -2,165 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | -2,187 | |

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1 Differs from Department of Commerce figure since \$8,900,000 declared for export on Feb. 28 was not actually taken from the Federal Reserve Bank of New York until Mar. 1.

2 \$17,054,000 exported to Italy.

GOLD MOVEMENTS—Continued

[In thousands of dollars at par]

| Month | Great Britain | | | | | | | | | | | | | |
|----------------------|-------------------|-------------------|----------|---------|---------|-------------|-------------|---------------|--------|---------------|---------------------|-----------|---------------------|-------------------------------------|
| | Total net imports | Net imports from— | | | | | | | | | | | All other countries | |
| | | United States | France | Germany | Belgium | Netherlands | Switzerland | South America | Canada | British India | Straits Settlements | Australia | | South Africa, Rhodesia, West Africa |
| 1931—Total (12 mos.) | -143,729 | -13,401 | -319,989 | 33,754 | -37,050 | -124,101 | -60,836 | 29,446 | ----- | 63,083 | 11,280 | 33,260 | 236,921 | 3,904 |
| 1932—May | 16,973 | 7,541 | -10,843 | -18 | -2,571 | -11,310 | -214 | 406 | ----- | 11,565 | 803 | 915 | 18,965 | 1,734 |
| June | 35,019 | 15,897 | -9,035 | 14 | -2,767 | -9,394 | -1,081 | ----- | ----- | 12,812 | 772 | 794 | 26,246 | 760 |
| July | 22,675 | -1,671 | -11,361 | 4 | -4,778 | -7,812 | -753 | 500 | ----- | 14,204 | 2,122 | 9,661 | 19,351 | 3,207 |
| August | 1,296 | -4,259 | -20,269 | 45 | -4,015 | -10,438 | -75 | 300 | ----- | 14,279 | 829 | 175 | 19,712 | 5,010 |
| September | 5,204 | -6,887 | -27,521 | 5 | -85 | -2,571 | -214 | 187 | ----- | 13,009 | 584 | 1,505 | 25,866 | 1,326 |
| October | 5,814 | -284 | -24,895 | -20 | -104 | -2,969 | -120 | 189 | ----- | 11,973 | 943 | 870 | 18,378 | 1,853 |
| November | 13,857 | -1,634 | -13,519 | 370 | -476 | -4,188 | -88 | 527 | ----- | 10,488 | 710 | 830 | 20,006 | 831 |
| December | -29,582 | -58,561 | -3,277 | -29 | -1,104 | -6,138 | -108 | 181 | ----- | 13,684 | 989 | 854 | 23,326 | 602 |
| Total (12 mos.) | 81,211 | -50,643 | -297,040 | 311 | -16,896 | -71,376 | -14,021 | 5,623 | ----- | 220,394 | 10,780 | 20,363 | 255,305 | 18,408 |
| 1933—January | -43,260 | -48,314 | -2,109 | -11 | -634 | -17,471 | -8 | ----- | ----- | 9,495 | 587 | 793 | 16,530 | -2,120 |
| February | 18,400 | -6,559 | -4,623 | 27 | -507 | -7,816 | -79 | 374 | ----- | 7,175 | 554 | 794 | 27,815 | 1,245 |
| March | 77,198 | 11,821 | 3,406 | 5,003 | -1,294 | -5,225 | -588 | 296 | ----- | 9,178 | 461 | 22,659 | 28,923 | 2,556 |
| April | 64,767 | -6 | -1,519 | 18,092 | -89 | 128 | -893 | 198 | ----- | 10,278 | 1,001 | 20,316 | 19,343 | 2,083 |
| May | 97,386 | 2,761 | 32,486 | 1,850 | 656 | 17,365 | -463 | 140 | 8,924 | 14,948 | 624 | 1,789 | 19,476 | -3,169 |
| June | 77,671 | 15,923 | -7,421 | 15,254 | 8 | 6,477 | -479 | 401 | 9,129 | 11,281 | 1,359 | 1,717 | 17,954 | 6,069 |
| July | 89,056 | 4,763 | 18,051 | 486 | 1,114 | 13,528 | -118 | 414 | 4,141 | 11,942 | 810 | 2,692 | 19,519 | 11,715 |
| August | 25,628 | 733 | 6,259 | 179 | -1,034 | -13,583 | -380 | 436 | 3,703 | 4,994 | 848 | 1,910 | 24,774 | -3,212 |
| September | 45,435 | 2,826 | 2,673 | 31 | 13 | -3,576 | 1,151 | 817 | 4,119 | 11,075 | 457 | 1,974 | 20,511 | 3,365 |

| Month | France | | | | | | Germany | | | | | | | | |
|----------------------|-------------------|-------------------|---------|---------|-------------|-------------|-------------------|---------------------|---------------|---------|----------|-------------|-------------|-------------|---------------------|
| | Total net imports | Net imports from— | | | | | Total net imports | Net imports from— | | | | | | | |
| | | United States | England | Germany | Netherlands | Switzerland | | All other countries | United States | England | France | Netherlands | Switzerland | U. S. S. R. | All other countries |
| 1931—Total (12 mos.) | 728,176 | 328,130 | 312,561 | 100,050 | 18,775 | -81,207 | 149,867 | -247,950 | -36,160 | -35,221 | -102,019 | -55,142 | -63,866 | 58,932 | -14,475 |
| 1932—May | 18,636 | 17,174 | 14,232 | 2,582 | 1,999 | -1,119 | -16,233 | 3,133 | 293 | 8 | 17 | -7,539 | 67 | 10,352 | -66 |
| June | 167,968 | 152,072 | 7,541 | 5,737 | 4,601 | -8,234 | 6,250 | -7,139 | 66 | 5 | -5,800 | -7,691 | 72 | 3,399 | 2,809 |
| July | 31,067 | 16,746 | 12,472 | -5 | 483 | -1,001 | 2,371 | -13,718 | ----- | -42 | -4,753 | -5,435 | 65 | 534 | -4,087 |
| August | 42,949 | 24,149 | 16,241 | 5,382 | -17 | -369 | -2,447 | 4,189 | ----- | 2 | 13 | 1,289 | 51 | 4,622 | -1,791 |
| September | 9,638 | -625 | 4,424 | 3,918 | 1,448 | 249 | 222 | 8,562 | 1 | -2 | 8 | 3,456 | 41 | 5,410 | -361 |
| October | 32,695 | 11,927 | 19,995 | 329 | 565 | -270 | 148 | 5,560 | ----- | 29 | 33 | 41 | 58 | 5,461 | -60 |
| November | 33,498 | 241 | 26,003 | 6,122 | 672 | -186 | 645 | 2,314 | 1 | -367 | -6,169 | 2,584 | 43 | 6,275 | -62 |
| December | 25,494 | -10,634 | 34,479 | 2 | -3,138 | 4,306 | 483 | -3,293 | 1 | 24 | 17 | -3,331 | 68 | 6 | -78 |
| Total (12 mos.) | 828,072 | 468,052 | 309,984 | 37,839 | 37,547 | -17,668 | -7,732 | -27,282 | 367 | -250 | -38,170 | -24,455 | -7,915 | 46,656 | -3,515 |
| 1933—January | -37,399 | -35,361 | 2,900 | 200 | -3,814 | -1,126 | -197 | 4,424 | ----- | 6 | 4 | -1,976 | 107 | 6,293 | -11 |
| February | -1,659 | -144 | 2,559 | 678 | 2,805 | -7,127 | -432 | -13,076 | ----- | 22 | -5,980 | -10,429 | 93 | 3,336 | -118 |
| March | 16,729 | 9,287 | 1,005 | 1,268 | 27,778 | -23,356 | 749 | -13,163 | ----- | -4,945 | -7,365 | -4,925 | 46 | 3,956 | 70 |
| April | 48,252 | 18,583 | 2,283 | 22,520 | 670 | -6,377 | *10,574 | -68,750 | 1 | -17,822 | -51,893 | -4,541 | 75 | 5,411 | 19 |
| May | 96,140 | 7,680 | -5,819 | 1,277 | 39,785 | 37,113 | *16,102 | -9,938 | 46 | -292 | -6,435 | -10,102 | -61 | 7,023 | -119 |
| June | 46,840 | 5 | -18,537 | 22,903 | 7,976 | 30,797 | *3,695 | -36,432 | 1,453 | -13,676 | -22,658 | -5,392 | 34 | 3,833 | -26 |
| July | 54,323 | 39,263 | -12,572 | 23,430 | 5,695 | 16,598 | *-18,090 | 4,591 | ----- | -161 | 151 | 133 | -47 | 4,791 | -275 |
| August | 59,855 | 81,881 | -11,533 | -46 | -6,837 | -1,397 | -2,213 | -676 | 215 | -186 | 9 | -225 | -90 | ----- | -399 |

* \$29,233,000 imported by France from Spain in July.
 * \$21,292,000 exported by France to Belgium.
 * \$9,832,000 imported by France from South Africa in April; \$14,412,000 in May.
 * \$20,305,000 exported by France to Belgium.
 * Preliminary figures.
 * Revised.

NOTE.—Germany.—The annual aggregates of the official monthly figures for net gold imports in 1932 differ somewhat from the revised official totals published for the year as a whole.

GOLD MOVEMENTS—Continued

[In thousands of dollars at par]

| Month | Netherlands | | | | | | | | | |
|---------------------------|-------------------|-------------------|---------|---------|---------|---------|---------|-------------|---------------|-----------|
| | Total net imports | Net imports from— | | | | | | | | |
| | | United States | England | France | Germany | Belgium | Poland | Switzerland | British India | All other |
| 1931—Total (12 mos.)..... | 198,619 | 39,413 | 117,591 | -21,024 | 56,059 | -966 | -1,428 | -365 | 4,553 | 4,548 |
| 1932—May..... | 58,256 | 55,317 | 5,470 | -3,258 | 7,429 | -713 | -3,415 | -3,466 | 785 | 107 |
| June..... | 54,107 | 47,324 | 8,397 | -1,786 | 9,763 | -760 | -3,385 | -5,849 | 379 | 24 |
| July..... | 4,983 | ..... | 5,565 | -276 | 5,376 | -5,242 | -482 | -847 | 941 | -52 |
| August..... | 7,204 | ..... | 8,715 | -334 | -1,280 | -26 | -281 | -579 | 3,212 | 1-2,222 |
| September..... | -13,797 | -6,367 | 1,198 | -1,708 | -3,496 | 1,759 | -923 | -402 | 1,994 | 1-5,852 |
| October..... | -6,230 | -1,916 | 1,252 | -593 | -61 | -5,729 | -217 | 42 | 1,006 | -14 |
| November..... | -4,857 | -3,765 | 1,939 | -886 | -3,085 | -1,313 | -188 | -537 | 3,030 | -52 |
| December..... | 894 | -9,668 | 4,251 | 52 | 3,745 | 963 | -20 | -1,134 | 2,773 | -68 |
| Total (12 mos.)..... | 116,149 | 106,623 | 50,070 | -34,009 | 26,886 | -12,727 | -13,630 | -16,137 | 16,423 | -7,346 |
| 1933—January..... | 1,898 | -14,101 | 14,069 | -837 | 2,009 | 673 | -976 | -1,100 | 2,199 | -38 |
| February..... | -933 | -3,432 | 8,177 | -6,722 | 10,300 | -5,055 | -881 | -3,452 | 166 | -34 |
| March..... | -9,320 | 10,785 | 3,436 | -19,367 | 4,986 | -7,009 | -506 | -2,324 | 679 | -1 |
| April..... | -18,102 | 603 | -906 | -18,188 | 3,609 | -1,522 | -358 | -1,259 | ..... | -79 |
| May..... | -41,605 | ..... | -11,354 | -37,068 | 11,178 | -1,068 | -1,479 | -3,069 | 1,107 | 179 |
| June..... | -45,503 | 115 | -6,390 | -41,046 | 5,581 | -1,797 | -353 | -1,702 | 108 | -18 |
| July..... | -13,628 | ..... | -15,750 | 6,065 | -180 | -1,432 | -1,174 | -1,466 | 291 | 20 |
| August..... | 24,239 | ..... | 12,996 | 11,183 | -47 | 17 | -194 | -174 | 275 | 90 |

| Month | Switzerland | | | | | | | British India | | | | | | | |
|------------------------|-------------------|-------------------|---------|---------|---------|--------------|-------------|-------------------|-------------------|---------------|----------|---------------------------------------|--|--|-----------|
| | Total net imports | Net imports from— | | | | | | Total net imports | Net imports from— | | | Gold production in India ¹ | Increase or decrease (-) in government reserves in India | Increase or decrease (-) in private holdings in India ² | |
| | | United States | England | France | Germany | South Africa | Netherlands | | All other | United States | England | | | | All other |
| 1931—Total (12 mos.).. | 222,751 | 36,422 | 41,301 | 19,317 | 39,684 | 72,760 | 47 | 13,220 | -95,875 | -17,655 | -72,691 | -5,521 | 6,832 | 33,532 | -122,575 |
| 1932—May..... | 46,051 | 41,034 | 116 | 1,718 | -82 | 2,949 | 286 | -8,935 | ..... | -8,923 | -12 | 569 | -1 | -8,365 | |
| June..... | 80,872 | 70,247 | 1,734 | 3,554 | -85 | 5,630 | -209 | -13,227 | -165 | -12,807 | -255 | 605 | ..... | -12,622 | |
| July..... | 14,993 | 9,779 | 111 | 3,734 | -51 | 1,507 | -87 | -16,437 | -374 | -14,675 | -1,488 | 586 | ..... | -15,851 | |
| August..... | 1,503 | 81 | 90 | 718 | 38 | 744 | -260 | -11,674 | -2,775 | -7,979 | -920 | 589 | ..... | -11,085 | |
| September..... | -604 | -361 | 154 | -540 | -34 | 1,453 | -277 | -17,201 | -5,978 | -9,835 | -1,388 | 561 | 34 | -16,674 | |
| October..... | -3,385 | -50 | 82 | -3,087 | -102 | 4 | -280 | 48 | -4,820 | -9,010 | -852 | 548 | ..... | -13,934 | |
| November..... | -1,395 | -7 | 85 | -2,347 | -67 | 480 | 461 | -16,662 | -2,420 | -13,244 | -997 | 557 | ..... | -16,105 | |
| December..... | 1,203 | 5 | 96 | 320 | -111 | 1 | 837 | 55 | -18,002 | -6,286 | -676 | 583 | -1 | -24,380 | |
| Total (12 mos.).. | 169,786 | 124,354 | 15,342 | 7,418 | 7,880 | 101 | 14,996 | -304 | -195,792 | -38,094 | -151,301 | -6,307 | 6,798 | 127 | -189,121 |
| 1933—January..... | 4,658 | ..... | 123 | 2,393 | -77 | 3 | 1,176 | 1,040 | -11,916 | -10,247 | -1,965 | 297 | 576 | ..... | -11,340 |
| February..... | 8,502 | -14 | 82 | 6,987 | -77 | ..... | 2,461 | -937 | -12,788 | -9,589 | -3,082 | -116 | 610 | -1 | -12,177 |
| March..... | 24,440 | 653 | 907 | 21,806 | -40 | 48 | 3,802 | -2,236 | -12,722 | -5,314 | -5,833 | -1,576 | 628 | ..... | -12,094 |
| April..... | -12,078 | ..... | -307 | -10,745 | -62 | ..... | 994 | -1,958 | -11,698 | -4,311 | -5,956 | -1,430 | 586 | ..... | -11,112 |
| May..... | -42,481 | 1,377 | -4,082 | -38,776 | -68 | ..... | 2,778 | -3,709 | -13,016 | -1,511 | -8,096 | -3,359 | 556 | ..... | -12,460 |
| June..... | -41,596 | ..... | -3,152 | -34,751 | 6 | ..... | 288 | -3,988 | -14,004 | ..... | -12,823 | -1,181 | 545 | ..... | -13,459 |
| July..... | -14,302 | -307 | -5,739 | -8,324 | -44 | ..... | 1,866 | -1,756 | -6,298 | ..... | -4,734 | -1,565 | 579 | 2 | -5,717 |
| August..... | -1,542 | ..... | -229 | 1,135 | 57 | ..... | -1,339 | -1,166 | -12,412 | ..... | ..... | ..... | 579 | -1 | -11,832 |

¹ \$2,199,000 exported by Netherlands to Czechoslovakia in August; \$5,847,000 in September.² Reported monthly production of the Mysore State plus \$1,387 representing the average monthly production of the rest of India in 1931.³ Figures derived from preceding columns. Net imports plus production minus increase in Government reserves in India.⁴ Preliminary.⁵ Figures corrected.⁶ Revised.

NOTE.—Netherlands—The annual aggregates of the official monthly figures for gold exported to Germany and gold imported from the world in 1932 differ somewhat from the revised totals published for the year as a whole.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

| | 1933 | | | 1932 | | 1933 | | | 1932 |
|--|-------|-------|-------|-------|---|-------|-------|-------|-------|
| | Aug. | July | June | Aug. | | Aug. | July | June | Aug. |
| Argentine Conversion Office (millions of gold pesos): | | | | | Canadian Minister of Finance (millions of Canadian dollars): | | | | |
| Gold..... | 257 | 257 | 257 | 257 | Gold reserve against Dominion notes..... | 69 | 70 | 69 | 66 |
| Notes issued ¹ | 555 | 575 | 584 | 584 | Advances to banks under finance act..... | 44 | 50 | 52 | 29 |
| Irish Currency Commission (thousands of pounds sterling): | | | | | Dominion notes: | | | | |
| Legal tender note fund: | | | | | Issued..... | 177 | 182 | 184 | 154 |
| British tender and bank balances..... | 24 | 55 | 137 | 124 | Outside chartered bank holdings..... | 29 | 29 | 30 | 28 |
| British securities..... | 7,165 | 7,214 | 7,365 | 6,580 | Indian Government (millions of rupees): | | | | |
| Notes issued..... | 7,189 | 7,270 | 7,501 | 6,703 | Gold standard reserve: | | | | |
| Consolidated bank notes: ² | | | | | Gold..... | 151 | 153 | 153 | 332 |
| Issued..... | 4,701 | 4,686 | 4,669 | 4,532 | Foreign exchange..... | 383 | 381 | 380 | 201 |
| Deemed such under sec. 60 (4) of currency act, 1927..... | 1,280 | 1,291 | 1,301 | 1,442 | Paper currency reserve: | | | | |
| | | | | | Gold..... | 293 | 291 | 291 | 111 |
| | | | | | Silver coin and bullion..... | 1,054 | 1,051 | 1,034 | 1,150 |
| | | | | | Other assets..... | 450 | 446 | 441 | 494 |
| | | | | | Notes issued..... | 1,798 | 1,789 | 1,766 | 1,756 |

¹ Includes a small quantity of subsidiary coin.² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Aug. 19, July 22, June 24, 1933, and Aug. 20, 1932. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

| Assets | 1933 | | 1932 | Liabilities | 1933 | | 1932 |
|---|---------|---------|------------------|---|---------|---------|------------------|
| | Aug. 31 | July 31 | Aug. 31 | | Aug. 31 | July 31 | Aug. 31 |
| Gold in bars..... | 5,147 | 5,147 | (¹) | Demand deposits (gold)..... | 5,147 | 5,147 | (¹) |
| Cash on hand and on current account with banks..... | 4,307 | 8,405 | 14,872 | Short-term deposits (various currencies): | | | |
| Demand funds at interest..... | 22,927 | 32,534 | 91,380 | Central banks for own account: | | | |
| Rediscountable bills and acceptances (at cost): | | | | Demand..... | 103,831 | 101,420 | 463,576 |
| Commercial bills and bankers' acceptances..... | 234,552 | 231,310 | 383,982 | Time—Not exceeding 3 months..... | 128,784 | 128,362 | 90,187 |
| Treasury bills..... | 167,839 | 178,481 | 150,824 | Total..... | 232,615 | 229,781 | 553,763 |
| Total..... | 402,390 | 409,791 | 534,805 | Central banks for account of others: | | | |
| Time funds at interest—Not exceeding 3 months..... | 123,578 | 106,185 | 247,588 | Demand..... | 11,512 | 12,056 | 25,343 |
| Sundry bills and investments: | | | | Other depositors: | | | |
| Maturing within 3 months: | | | | Demand..... | 3,151 | 3,173 | 6,473 |
| Treasury bills..... | 25,160 | 31,175 | 44,424 | Long-term deposits: | | | |
| Sundry investments..... | 59,943 | 36,008 | 47,632 | Annuity trust account..... | 154,246 | 154,888 | 153,769 |
| Between 3 and 6 months: | | | | German Government deposit..... | 77,123 | 77,194 | 76,834 |
| Treasury bills..... | 19,169 | 13,189 | 59,262 | French Government guaranty fund..... | 48,030 | 49,805 | 68,649 |
| Sundry investments..... | 47,924 | 71,942 | | Total..... | 279,399 | 281,386 | 299,301 |
| Over 6 months: | | | | Capital paid in..... | 125,000 | 125,000 | 125,000 |
| Treasury bills..... | 7,189 | 595 | 1,925 | Reserves: | | | |
| Sundry instruments..... | 594 | | | Legal reserve fund..... | 2,022 | 2,022 | 1,318 |
| Total..... | 159,979 | 152,909 | 153,243 | Dividend reserve fund..... | 3,895 | 3,895 | 2,690 |
| Other assets..... | 1,722 | 1,239 | 7,555 | General reserve fund..... | 7,790 | 7,790 | 5,379 |
| Total assets..... | 720,050 | 716,300 | 1,049,442 | Other liabilities..... | 49,519 | 46,050 | 30,175 |
| | | | | Total liabilities..... | 720,050 | 716,300 | 1,049,442 |

¹ Not available.

CENTRAL BANKS

[For explanation of tables on this page, see BULLETIN for February 1931, pp. 81-83]

| Bank of England | Gold (in issue department) ¹ | Assets of banking department | | | | Note circulation | Liabilities of banking department | | | |
|------------------------------|---|------------------------------|-------|------------------------|------------|------------------|-----------------------------------|--------|-------|-------------------|
| | | Cash reserves | | Discounts and advances | Securities | | Deposits | | | Other liabilities |
| | | Coin | Notes | | | | Bankers' | Public | Other | |
| Millions of pounds sterling: | | | | | | | | | | |
| 1932—July 27 | 137.7 | .9 | 43.4 | 15.3 | 92.5 | 369.3 | 88.2 | 11.2 | 34.6 | 18.1 |
| Aug. 31 | 138.9 | .9 | 43.6 | 12.2 | 92.2 | 365.3 | 79.5 | 20.7 | 35.4 | 18.2 |
| Sept. 30 | 139.4 | 1.0 | 54.6 | 12.1 | 88.0 | 359.8 | 80.6 | 23.4 | 33.4 | 18.2 |
| Oct. 26 | 139.4 | 1.0 | 56.0 | 11.6 | 85.4 | 358.4 | 77.3 | 25.4 | 33.6 | 17.7 |
| Nov. 30 | 139.4 | 1.0 | 55.6 | 11.9 | 87.1 | 358.8 | 90.5 | 10.1 | 37.1 | 17.8 |
| Dec. 28 | 119.8 | .8 | 23.6 | 18.5 | 120.1 | 371.2 | 102.4 | 8.9 | 33.8 | 18.0 |
| 1933—Jan. 25 | 123.6 | .8 | 45.4 | 11.6 | 107.9 | 353.2 | 103.4 | 11.7 | 32.5 | 18.1 |
| Feb. 22 | 142.2 | .7 | 61.0 | 11.9 | 104.0 | 356.2 | 98.3 | 26.2 | 35.0 | 18.2 |
| Mar. 29 | 171.8 | .8 | 79.7 | 11.8 | 74.9 | 367.1 | 92.8 | 21.2 | 35.0 | 18.2 |
| Apr. 26 | 185.9 | .9 | 74.0 | 11.6 | 80.0 | 371.9 | 100.9 | 10.8 | 37.1 | 17.7 |
| May 31 | 186.3 | 1.1 | 72.3 | 11.2 | 83.5 | 374.1 | 77.5 | 33.2 | 39.5 | 17.8 |
| June 28 | 189.4 | 1.2 | 74.2 | 10.6 | 87.2 | 375.1 | 105.1 | 14.1 | 42.2 | 18.0 |
| July 26 | 190.1 | 1.3 | 72.8 | 11.2 | 103.0 | 377.2 | 98.5 | 14.1 | 57.7 | 18.1 |
| Aug. 30 | 190.3 | 1.4 | 76.3 | 10.0 | 94.9 | 374.0 | 79.4 | 42.0 | 42.9 | 18.2 |
| Sept. 27 | 190.4 | 1.4 | 79.6 | 9.2 | 85.8 | 370.8 | 97.3 | 16.5 | 44.0 | 18.2 |

| Bank of France | Assets | | | | | | Liabilities | | | |
|---------------------|--------|------------------|----------------|----------------|------------------------------------|------------------|------------------|------------|--------|-------------------|
| | Gold | Foreign exchange | Domestic bills | Security loans | Negotiable securities ² | Other assets | Note circulation | Deposits | | Other liabilities |
| | | | | | | | | Government | Other | |
| Millions of francs: | | | | | | | | | | |
| 1932—July 29 | 82,168 | 5,482 | 3,905 | 2,747 | 6,621 | 8,994 | 82,118 | 3,740 | 22,033 | 2,025 |
| Aug. 26 | 82,239 | 5,389 | 3,467 | 2,761 | 6,621 | 8,875 | 79,912 | 3,982 | 23,426 | 2,035 |
| Sept. 30 | 82,681 | 4,977 | 2,604 | 2,783 | 6,621 | 9,686 | 82,459 | 3,010 | 21,876 | 2,009 |
| Oct. 28 | 82,909 | 4,984 | 3,637 | 2,764 | 6,621 | 9,145 | 82,205 | 4,553 | 21,229 | 2,071 |
| Nov. 25 | 83,342 | 4,853 | 3,266 | 2,600 | 6,621 | 9,008 | 81,536 | 2,931 | 22,969 | 2,153 |
| Dec. 30 | 83,017 | 4,484 | 3,438 | 2,515 | 6,802 | 9,196 | 85,028 | 2,311 | 20,072 | 2,041 |
| 1933—Jan. 27 | 82,167 | 4,434 | 3,142 | 2,537 | 6,680 | 9,172 | 83,314 | 2,269 | 20,474 | 2,074 |
| Feb. 24 | 81,017 | 4,401 | 3,303 | 2,580 | 6,647 | 9,119 | 83,986 | 2,226 | 18,731 | 2,124 |
| Mar. 31 | 80,409 | 4,376 | 3,352 | 2,714 | 6,621 | 9,801 | 86,096 | 2,235 | 16,850 | 2,093 |
| Apr. 28 | 80,866 | 3,846 | 3,805 | 2,649 | 6,595 | 8,861 | 84,992 | 2,340 | 17,181 | 2,109 |
| May 26 | 80,951 | 3,887 | 3,449 | 2,675 | 6,582 | 8,534 | 83,267 | 2,265 | 18,393 | 2,152 |
| June 30 | 81,243 | 3,990 | 2,791 | 2,766 | 6,489 | 9,243 | 84,708 | 2,338 | 17,376 | 2,100 |
| July 28 | 81,976 | 3,975 | 3,461 | 2,661 | 6,463 | 8,503 | 82,853 | 2,752 | 19,267 | 2,168 |
| Aug. 25 | 82,227 | 2,652 | 3,207 | 2,688 | 6,417 | 8,543 | 81,143 | 2,775 | 19,657 | 2,158 |
| Sept. 29 | 82,095 | 2,634 | 3,475 | 2,765 | 6,393 | (³) | 82,994 | 3,684 | 17,243 | (³) |

| Reichsbank | Assets | | | | | | Liabilities | | | |
|-------------------------|----------|------------------|----------------|--------------------------|----------------|------------|--------------|------------------|----------|-------------------|
| | Reserves | | Treasury bills | Other bills (and checks) | Security loans | Securities | Other assets | Note circulation | Deposits | Other liabilities |
| | Gold | Foreign exchange | | | | | | | | |
| Millions of reichmarks: | | | | | | | | | | |
| 1932—July 30 | 766 | 128 | 48 | 3,108 | 224 | 365 | 975 | 3,967 | 380 | 1,267 |
| Aug. 31 | 768 | 157 | 37 | 3,009 | 207 | 365 | 960 | 3,817 | 408 | 1,279 |
| Sept. 30 | 796 | 133 | 38 | 2,991 | 242 | 362 | 940 | 3,755 | 451 | 1,298 |
| Oct. 31 | 817 | 123 | 39 | 2,857 | 198 | 362 | 957 | 3,620 | 389 | 1,345 |
| Nov. 30 | 827 | 110 | 35 | 2,731 | 207 | 395 | 959 | 3,531 | 418 | 1,314 |
| Dec. 31 | 806 | 114 | 1 | 2,806 | 176 | 398 | 1,114 | 3,560 | 540 | 1,313 |
| 1933—Jan. 31 | 822 | 101 | 44 | 2,459 | 93 | 401 | 1,097 | 3,338 | 345 | 1,333 |
| Feb. 28 | 769 | 152 | 21 | 2,439 | 279 | 401 | 1,040 | 3,356 | 402 | 1,343 |
| Mar. 31 | 739 | 97 | 53 | 2,763 | 210 | 401 | 869 | 3,520 | 443 | 1,169 |
| Apr. 29 | 411 | 100 | 7 | 3,142 | 177 | 317 | 582 | 3,538 | 406 | 791 |
| May 31 | 372 | 77 | 61 | 3,078 | 166 | 317 | 618 | 3,469 | 439 | 782 |
| June 30 | 169 | 85 | 0 | 3,212 | 210 | 321 | 747 | 3,482 | 447 | 834 |
| July 31 | 245 | 78 | 10 | 3,171 | 165 | 320 | 736 | 3,492 | 412 | 820 |
| Aug. 31 | 307 | 74 | 13 | 3,151 | 163 | 320 | 749 | 3,521 | 415 | 841 |
| Sept. 30 | 367 | 40 | 30 | 3,289 | 205 | 320 | 688 | 3,625 | 465 | 850 |

¹ In addition the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000. From Aug. 1, 1931, to Mar. 31, 1933, an increase of £15,000,000 in the fiduciary issue (and securities held as cover) was authorized by the British Treasury under section 8 of the Currency and Bank Notes Act, 1928.

² Issued by the Independent office for retirement of public debt (Caisse Autonome d'Amortissement).

³ Not yet available.
* Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

| Central bank | 1933 | | | 1932 | Central bank | 1933 | | | 1932 |
|---|---------|---------|---------|--------|---|---------|---------|--------|--------|
| | Aug. | July | June | Aug. | | Aug. | July | June | Aug. |
| National Bank of Albania (thousands of Albanian francs): | | | | | Central Bank of China—Continued. | | | | |
| Gold | 7,324 | 7,313 | 5,546 | | Deposits—Government | 134,592 | 134,069 | 86,169 | |
| Foreign exchange | 24,850 | 27,159 | 28,574 | | Bank | 53,230 | 47,789 | 20,506 | |
| Loans and discounts | 3,055 | 3,010 | 3,699 | | Other | 17,882 | 8,100 | 5,146 | |
| Other assets | 2,819 | 2,564 | 4,717 | | Other liabilities | 62,118 | 60,885 | 42,625 | |
| Note circulation | 13,017 | 13,429 | 12,148 | | Bank of the Republic of Colombia | | | | |
| Demand deposits | 13,595 | 19,719 | 18,842 | | (thousands of pesos): | | | | |
| Other liabilities | 6,436 | 7,045 | 11,546 | | Gold at home and abroad | 15,537 | 15,310 | 15,198 | 13,903 |
| Commonwealth Bank of Australia | | | | | Foreign exchange | 2,187 | 2,947 | 2,831 | 3,664 |
| (thousands of Australian pounds): | | | | | Loans to member banks | 1,257 | 2,009 | 3,426 | 4,432 |
| Issue department—Gold and | | | | | Note circulation | 25,740 | 25,950 | 26,099 | 16,774 |
| Securities | 11,507 | 11,507 | 11,507 | 10,499 | Deposits | 21,031 | 20,909 | 19,623 | 19,053 |
| Banking department: | | | | | National Bank of Czechoslovakia | | | | |
| Coin, bullion, and cash | 951 | 940 | 1,052 | 1,183 | (millions of Czechoslovak crowns): | | | | |
| London balances | 21,544 | 19,924 | 20,004 | 9,297 | Gold | 1,708 | 1,707 | 1,707 | 1,640 |
| Loans and discounts | 15,299 | 15,562 | 15,835 | 15,118 | Foreign balances and currency | 905 | 932 | 947 | 1,079 |
| Securities | 36,227 | 36,247 | 34,900 | 29,878 | Loans and advances | 1,507 | 1,718 | 2,014 | 1,489 |
| Deposits | 75,071 | 73,291 | 73,820 | 57,219 | Note circulation | 6,168 | 6,253 | 6,588 | 6,144 |
| Note circulation | 41,660 | 41,522 | 41,325 | 42,349 | Deposits | 416 | 555 | 509 | 488 |
| Austrian National Bank (millions of | | | | | Danish National Bank (millions of | | | | |
| schillings): | | | | | krone): | | | | |
| Gold | 150 | 150 | 150 | 149 | Gold | 133 | 133 | 133 | 133 |
| Foreign exchange of the reserve | 39 | 39 | 39 | 40 | Foreign bills, etc. | 17 | 38 | 36 | 47 |
| Domestic bills | 188 | 239 | 275 | 872 | Loans and discounts | 73 | 74 | 80 | 134 |
| Government debts | 654 | 659 | 659 | 92 | Note circulation | 330 | 328 | 342 | 308 |
| Note circulation | 900 | 903 | 893 | 915 | Deposits | 94 | 116 | 99 | 71 |
| Deposits | 104 | 198 | 216 | 165 | Bank of Danzig (thousands of Dan- | | | | |
| National Bank of Belgium (millions | | | | | zig gulden): | | | | |
| of belgas): | | | | | Gold | 33,525 | 35,050 | 32,051 | 21,372 |
| Gold | 2,700 | 2,691 | 2,678 | 2,615 | Foreign exchange of the reserve | 5,711 | 6,427 | 2,306 | 24,957 |
| Domestic and foreign bills | 765 | 748 | 730 | 678 | Other foreign exchange | 1,277 | 1,168 | 2,728 | 357 |
| Loans to State | 355 | 355 | (1) | 367 | Loans and discounts | 9,307 | 9,304 | 9,553 | 7,190 |
| Note circulation | 3,612 | 3,603 | 3,590 | 3,652 | Note circulation | 37,984 | 37,531 | 37,342 | 38,690 |
| Deposits | 359 | 343 | 324 | 158 | Deposits | 6,276 | 8,863 | 5,641 | 10,676 |
| Central Bank of Bolivia (thousands | | | | | Central Bank of Ecuador (thousands | | | | |
| of bolivianos): | | | | | of sucres): | | | | |
| Gold at home and abroad | 13,053 | 12,900 | 17,392 | 23,264 | Gold at home and abroad | 14,305 | 14,275 | 14,611 | |
| Foreign exchange | 5,336 | 5,328 | 5,225 | 2,854 | Foreign exchange | 2,822 | 3,074 | 3,519 | |
| Loans and discounts | 36,633 | 36,875 | 46,228 | 32,311 | Loans and discounts | 42,963 | 42,134 | 20,893 | |
| Note circulation | 47,659 | 46,043 | 44,926 | 32,596 | Note circulation | 29,420 | 28,092 | 22,441 | |
| Deposits | 40,187 | 42,986 | 47,092 | 14,287 | Deposits | 18,948 | 20,285 | 9,320 | |
| Bank of Brazil (millions of milreis): | | | | | National Bank of Egypt ² (thousands | | | | |
| Currency | 596 | 580 | 604 | 357 | of Egyptian pounds): | | | | |
| Correspondents abroad | 203 | 176 | 172 | 161 | Gold | 6,663 | 6,663 | 6,663 | |
| Loans and discounts | 2,960 | 2,837 | 2,711 | 1,877 | Foreign exchange | 1,764 | 1,678 | 2,522 | |
| Note circulation | 20 | 20 | 40 | 170 | Loans and discounts | 4,616 | 4,876 | 8,046 | |
| Deposits | 3,378 | 3,175 | 3,057 | 2,157 | British, Egyptian, and other | | | | |
| National Bank of Bulgaria (millions | | | | | Government securities | 32,351 | 33,984 | 28,259 | |
| of leva): | | | | | Other assets | 3,786 | 3,752 | 3,617 | |
| Gold | 1,521 | 1,521 | 1,521 | 1,517 | Note circulation | 16,933 | 17,781 | 17,174 | |
| Net foreign exchange in reserve | 4 | 12 | 20 | 12 | Deposits—Government | 4,201 | 5,230 | 5,058 | |
| Total foreign exchange | 87 | 129 | 98 | 268 | Other | 20,052 | 20,076 | 18,708 | |
| Loans and discounts | 977 | 894 | 861 | 690 | Other liabilities | 7,994 | 7,866 | 8,168 | |
| Government obligations | 2,873 | 2,873 | 2,873 | 2,965 | Bank of Estonia (thousands of | | | | |
| Note circulation | 2,674 | 2,531 | 2,648 | 2,658 | krooni): | | | | |
| Other sight liabilities | 1,624 | 1,748 | 1,599 | 1,620 | Gold | 19,244 | 19,239 | 18,720 | 11,470 |
| Central Bank of Chile (millions of | | | | | Net foreign exchange | 487 | 1,350 | 900 | 7,250 |
| pesos): | | | | | Loans and discounts | 19,517 | 20,225 | 21,272 | 22,421 |
| Gold at home and abroad | | 90 | 90 | 96 | Note circulation | 30,352 | 30,295 | 29,672 | 31,385 |
| Foreign exchange for account of: | | | | | Deposits—Government | 2,945 | 3,293 | 3,285 | 4,500 |
| Bank | | 72 | 68 | 69 | Bankers' | 6,333 | 7,035 | 5,591 | 5,753 |
| Exchange commission | | 2 | 4 | 3 | Other | 3,209 | 4,059 | 3,691 | 2,387 |
| Loans and discounts | | 472 | 488 | 182 | Bank of Finland (millions of mark- | | | | |
| Securities | | 343 | 343 | 412 | kaa): | | | | |
| Note circulation | | 483 | 487 | 455 | Gold | 323 | 323 | 309 | 304 |
| Deposits | | 375 | 388 | 210 | Balances abroad and foreign | | | | |
| Central Bank of China ¹ (thousands | | | | | credits | 885 | 782 | 762 | 510 |
| of yuan): | | | | | Foreign bills | 274 | 318 | 329 | 230 |
| Gold | | 798 | 932 | 1,352 | Domestic bills | 703 | 756 | 757 | 828 |
| Silver | 108,800 | 80,742 | 48,013 | 48,013 | Note circulation | 1,087 | 1,081 | 1,097 | 1,075 |
| Due from banks abroad | | 18,555 | 17,713 | 4,315 | Demand liabilities | 571 | 538 | 493 | 308 |
| Due from domestic banks | | 28,486 | 29,349 | 22,340 | Bank of Greece (millions of drach- | | | | |
| Loans and discounts | | 120,121 | 122,641 | 83,912 | mas): | | | | |
| Securities | | 9,392 | 12,793 | 5,586 | Gold and foreign exchange | 3,209 | 3,162 | 2,798 | 1,413 |
| Other assets | | 32,720 | 32,999 | 19,964 | Loans and discounts | 2,646 | 2,539 | 2,220 | 1,515 |
| Note circulation | | 51,050 | 46,326 | 31,036 | Government obligations | 3,355 | 3,368 | 3,368 | 3,321 |

¹ Not available.² Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

| Central bank | 1933 | | | 1932 | Central bank | 1933 | | | 1932 |
|---|--------|--------|--------|--------|--|---------|---------|---------|---------|
| | Aug. | July | June | Aug. | | Aug. | July | June | Aug. |
| Bank of Greece—Continued. | | | | | Bank of Portugal (millions of escudos): | | | | |
| Note circulation | 4,832 | 4,760 | 4,698 | 4,323 | Gold | 721 | 713 | 707 | 397 |
| Other sight liabilities | 4,763 | 4,598 | 4,025 | 2,173 | Other reserves | 370 | 398 | 391 | 559 |
| Liabilities in foreign exchange | 86 | 222 | 156 | 193 | Discounts and advances | 330 | 327 | 328 | 346 |
| National Bank of Hungary (millions of pengos): | | | | | Government obligations | 1,053 | 1,053 | 1,053 | 1,058 |
| Gold | 97 | 97 | 97 | 97 | Note circulation | 1,909 | 1,881 | 1,906 | 1,929 |
| Foreign bills, etc. | 9 | 11 | 15 | 11 | Other sight liabilities | 641 | 675 | 632 | 365 |
| Loans and discounts | 477 | 479 | 486 | 448 | National Bank of Rumania (millions of lei): | | | | |
| Advances to treasury | 50 | 50 | 51 | 52 | Gold | 9,766 | 9,748 | 9,712 | 9,476 |
| Other assets | 29 | 29 | 26 | 19 | Foreign exchange of the reserve | 636 | 560 | 654 | 549 |
| Note circulation | 354 | 364 | 372 | 376 | Other foreign exchange | 2 | 27 | 15 | 16 |
| Deposits | 76 | 72 | 73 | 74 | Loans and discounts | 9,939 | 9,893 | 10,001 | 11,575 |
| Miscellaneous liabilities | 203 | 200 | 201 | 150 | State debt | 5,704 | 5,704 | 5,748 | 5,730 |
| Bank of Italy (millions of lire): | | | | | Note circulation | 21,159 | 21,229 | 21,355 | 21,194 |
| Gold at home | 7,033 | 6,994 | 6,767 | 5,750 | Demand deposits | 8,001 | 7,576 | 7,640 | 6,735 |
| Credits and balances abroad | 318 | 343 | 321 | 1,393 | South African Reserve Bank (thousands of South African pounds): | | | | |
| Loans and discounts | 5,103 | 5,001 | 5,506 | 5,909 | Gold | 15,421 | 16,475 | 14,298 | 7,093 |
| Note circulation | 13,256 | 13,329 | 13,028 | 13,382 | Foreign bills | 17,482 | 17,986 | 21,145 | 0 |
| Public deposits | 300 | 300 | 300 | 300 | Domestic bills | 64 | 61 | 17 | 2,362 |
| Other deposits | 1,312 | 1,803 | 1,076 | 1,345 | Note circulation | 9,383 | 10,198 | 10,753 | 6,588 |
| Bank of Japan (millions of yen): | | | | | Deposits—Government | 1,735 | 1,815 | 1,171 | 1,386 |
| Gold | 425 | 425 | 425 | 429 | Bank | 24,079 | 26,322 | 26,163 | 4,146 |
| Advances and discounts | 752 | 724 | 765 | 874 | Other | 3,085 | 2,044 | 3,760 | 335 |
| Government bonds | 308 | 425 | 426 | 118 | Bank of Spain (millions of pesetas): | | | | |
| Notes issued | 1,118 | 1,179 | 1,179 | 1,007 | Gold | 2,260 | 2,260 | 2,259 | 2,257 |
| Total deposits | 359 | 325 | 345 | 460 | Silver | 646 | 642 | 640 | 585 |
| Bank of Java (millions of florins): | | | | | Balances abroad | 282 | 280 | 282 | 287 |
| Gold | 100 | 100 | 104 | 104 | Loans and discounts | 2,468 | 2,570 | 2,488 | 2,812 |
| Foreign bills | 1 | 4 | 6 | 17 | Note circulation | 4,742 | 4,749 | 4,655 | 4,777 |
| Loans and discounts | 68 | 55 | 45 | 47 | Deposits | 948 | 940 | 895 | 991 |
| Note circulation | 194 | 197 | 197 | 216 | Bank of Sweden (millions of kronor): | | | | |
| Deposits | 29 | 28 | 34 | 36 | Gold | 361 | 340 | 266 | 206 |
| Bank of Latvia (millions of lats): | | | | | Foreign bills, etc. | 310 | 307 | 319 | 172 |
| Gold | 47 | 47 | 46 | 36 | Loans and discounts | 56 | 78 | 125 | 217 |
| Foreign-exchange reserve | 2 | 2 | 3 | 12 | Note circulation | 565 | 547 | 588 | 556 |
| Bills | 67 | 67 | 67 | 71 | Deposits | 420 | 422 | 325 | 188 |
| Loans | 46 | 46 | 49 | 46 | Swiss National Bank (millions of francs): | | | | |
| Note circulation | 32 | 32 | 32 | 35 | Gold | 1,820 | 1,820 | 1,873 | 2,644 |
| Government deposits | 67 | 67 | 64 | 69 | Foreign balances and bills | 6 | 4 | 5 | 61 |
| Other deposits | 95 | 94 | 96 | 82 | Loans and discounts | 92 | 85 | 76 | 56 |
| Bank of Lithuania (millions of litu): | | | | | Note circulation | 1,402 | 1,430 | 1,487 | 1,561 |
| Gold | 48 | 50 | 48 | 50 | Demand deposits | 547 | 514 | 501 | 1,202 |
| Foreign currency | 9 | 11 | 11 | 15 | Central Bank of the Republic of Turkey (thousands of Turkish pounds): | | | | |
| Loans and discounts | 82 | 81 | 86 | 95 | Gold | 23,106 | 22,637 | 22,394 | 18,155 |
| Note circulation | 92 | 92 | 91 | 98 | Foreign exchange | 274 | 361 | 2,053 | 201 |
| Deposits | 43 | 46 | 51 | 58 | Government securities | 152,483 | 152,574 | 152,829 | 156,307 |
| Netherlands Bank (millions of florins): | | | | | Other securities | 28,631 | 28,621 | 28,570 | 28,081 |
| Gold | 827 | 774 | 768 | 1,032 | Other assets | 41,169 | 38,952 | 42,707 | 20,918 |
| Foreign bills | 1 | 22 | 73 | 71 | Note circulation | 161,171 | 161,262 | 161,317 | 164,996 |
| Loans and discounts | 181 | 165 | 131 | 125 | Deposits | 30,852 | 29,650 | 27,346 | 10,979 |
| Note circulation | 912 | 938 | 922 | 996 | Other liabilities | 53,640 | 52,233 | 59,690 | 47,688 |
| Deposits | 138 | 73 | 97 | 278 | Bank of the Republic of Uruguay (thousands of pesos): | | | | |
| Bank of Norway (millions of kroner): | | | | | Gold | 48,697 | 48,703 | 48,052 | 48,052 |
| Gold | 146 | 151 | 151 | 142 | Loans and discounts | 101,203 | 102,223 | 107,476 | 107,476 |
| Foreign balances and bills | 22 | 10 | 15 | 13 | Other assets | 42,326 | 43,913 | 38,464 | 38,464 |
| Domestic credits | 218 | 226 | 232 | 273 | Note circulation | 80,484 | 81,448 | 83,311 | 83,311 |
| Note circulation | 304 | 306 | 309 | 314 | Deposits—Demand | 29,517 | 28,657 | 33,667 | 37,731 |
| Foreign deposits | 1 | 2 | 2 | 2 | Time | 42,237 | 42,599 | 37,731 | 37,731 |
| Total deposits | 69 | 62 | 71 | 76 | Judicial and administrative | 2,807 | 2,994 | 2,746 | 2,746 |
| Central Reserve Bank of Peru (thousands of soles): | | | | | Other liabilities | 37,181 | 39,141 | 38,539 | 38,539 |
| Gold | | | 38,967 | 38,943 | National Bank of the Kingdom of Yugoslavia (millions of dinars): | | | | |
| Foreign exchange | | | 6,020 | 489 | Gold | 1,797 | 1,797 | 1,797 | 1,763 |
| Bills | | | 34,300 | 16,588 | Foreign exchange | 154 | 138 | 145 | 327 |
| Note circulation | | | 61,333 | 48,767 | Loans and discounts | 2,247 | 2,252 | 2,243 | 2,416 |
| Deposits | | | 15,094 | 4,836 | Advances to State | 2,317 | 2,416 | 2,415 | 2,409 |
| Bank of Poland (millions of zloty): | | | | | Note circulation | 4,314 | 4,306 | 4,403 | 4,836 |
| Gold | 473 | 473 | 473 | 477 | Other sight liabilities | 846 | 1,037 | 957 | 716 |
| Foreign exchange | 75 | 81 | 80 | 147 | | | | | |
| Loans and discounts | 797 | 789 | 778 | 777 | | | | | |
| Note circulation | 1,004 | 1,003 | 1,004 | 1,082 | | | | | |
| Other sight liabilities | 164 | 174 | 152 | 147 | | | | | |

COMMERCIAL BANKS
ENGLAND—10 LONDON CLEARING BANKS

[In millions of pounds sterling]

| Month | Assets | | | | | | Liabilities | | | |
|--------------------|--|--------------------------------|------------------|------------|--------------------|--------------|-------------|------|-------|-------------------|
| | Cash in vault and due from Bank of England | Money at call and short notice | Bills discounted | Securities | Loans to customers | Other assets | Deposits | | | Other liabilities |
| | | | | | | | Demand | Time | Total | |
| 1930—January | 196 | 144 | 245 | 248 | 989 | 283 | 919 | 814 | 1,805 | 300 |
| February | 185 | 130 | 220 | 244 | 991 | 276 | 876 | 803 | 1,751 | 295 |
| March | 184 | 135 | 184 | 240 | 994 | 277 | 877 | 781 | 1,719 | 294 |
| April | 191 | 136 | 210 | 240 | 988 | 280 | 901 | 797 | 1,750 | 294 |
| May | 190 | 139 | 243 | 247 | 975 | 261 | 893 | 820 | 1,750 | 280 |
| June | 193 | 146 | 275 | 248 | 976 | 255 | 954 | 827 | 1,826 | 267 |
| July | 194 | 145 | 286 | 256 | 969 | 240 | 936 | 828 | 1,831 | 261 |
| August | 191 | 137 | 281 | 265 | 953 | 234 | 916 | 821 | 1,804 | 258 |
| September | 190 | 136 | 286 | 270 | 945 | 229 | 923 | 821 | 1,801 | 254 |
| October | 192 | 145 | 298 | 272 | 942 | 232 | 929 | 838 | 1,828 | 253 |
| November | 192 | 139 | 311 | 280 | 938 | 231 | 925 | 844 | 1,838 | 253 |
| December | 208 | 144 | 322 | 285 | 933 | 240 | 992 | 847 | 1,876 | 254 |
| 1931—January | 198 | 144 | 330 | 297 | 927 | 229 | 962 | 842 | 1,873 | 252 |
| February | 190 | 116 | 301 | 309 | 928 | 233 | 913 | 830 | 1,820 | 258 |
| March | 184 | 114 | 240 | 311 | 939 | 233 | 895 | 798 | 1,764 | 258 |
| April | 179 | 117 | 211 | 309 | 943 | 230 | 886 | 784 | 1,736 | 252 |
| May | 179 | 132 | 224 | 290 | 938 | 226 | 887 | 789 | 1,738 | 251 |
| June | 187 | 133 | 266 | 288 | 926 | 234 | 950 | 792 | 1,782 | 253 |
| July | 184 | 131 | 281 | 300 | 916 | 227 | 935 | 787 | 1,788 | 250 |
| August | 180 | 113 | 264 | 302 | 912 | 224 | 889 | 777 | 1,745 | 249 |
| September | 174 | 107 | 237 | 304 | 915 | 231 | 885 | 769 | 1,712 | 255 |
| October | 176 | 114 | 238 | 304 | 913 | 227 | 859 | 797 | 1,724 | 248 |
| November | 173 | 109 | 241 | 300 | 904 | 219 | 810 | 841 | 1,706 | 239 |
| December | 184 | 119 | 246 | 297 | 905 | 222 | 868 | 846 | 1,737 | 237 |
| 1932—January | 180 | 117 | 239 | 283 | 909 | 211 | 818 | 832 | 1,714 | 226 |
| February | 173 | 110 | 208 | 280 | 906 | 201 | 775 | 838 | 1,659 | 218 |
| March | 174 | 113 | 217 | 282 | 906 | 211 | 799 | 832 | 1,676 | 226 |
| April | 173 | 112 | 240 | 288 | 884 | 208 | 789 | 845 | 1,681 | 225 |
| May | 179 | 113 | 247 | 300 | 875 | 212 | 810 | 854 | 1,699 | 226 |
| June | 191 | 113 | 278 | 340 | 856 | 207 | 865 | 876 | 1,764 | 220 |
| July | 191 | 123 | 317 | 349 | 840 | 196 | 903 | 873 | 1,804 | 211 |
| August | 193 | 118 | 374 | 364 | 820 | 188 | 898 | 908 | 1,851 | 206 |
| September | 193 | 114 | 392 | 383 | 806 | 180 | 907 | 921 | 1,865 | 202 |
| October | 193 | 117 | 391 | 412 | 799 | 189 | 914 | 932 | 1,893 | 206 |
| November | 193 | 116 | 391 | 425 | 789 | 194 | 925 | 929 | 1,898 | 210 |
| December | 207 | 127 | 408 | 472 | 778 | 208 | 991 | 963 | 1,983 | 216 |
| 1933—January | 214 | 114 | 431 | 472 | 768 | 202 | 980 | 953 | 1,983 | 219 |
| February | 208 | 112 | 386 | 498 | 769 | 208 | 955 | 947 | 1,957 | 223 |
| March | 207 | 109 | 348 | 510 | 769 | 205 | 936 | 935 | 1,925 | 223 |
| April | 219 | 105 | 338 | 517 | 767 | 207 | 950 | 940 | 1,930 | 222 |
| May | 206 | 98 | 346 | 530 | 779 | 209 | 962 | 938 | 1,944 | 224 |
| June | 213 | 101 | 352 | 544 | 779 | 213 | 1,006 | 942 | 1,978 | 225 |
| July | 205 | 96 | 362 | 554 | 771 | 221 | 993 | 933 | 1,973 | 235 |
| August | 208 | 91 | 359 | 563 | 762 | 216 | 990 | 928 | 1,966 | 233 |

COMMERCIAL BANKS—Continued

ENGLAND—EXPLANATORY NOTE

Figures in the foregoing retrospective table are monthly averages of the position of 10 London clearing banks on a specific day in the week, which is not the same day for all banks. The 10 banks are: Barclays Bank; Coutts & Co.; Glyn, Mills & Co.; Lloyds Bank; Martins Bank; Midland Bank; National Bank; National Provincial Bank; Westminster Bank; Williams Deacon's Bank.

All items are derived from statements of the banks as reported by the Bankers' Clearing House (London), except for two deposit items. The total of deposits in the table is as published by the clearing house, but the separate figures of demand and time deposits, which the clearing house does not report, are obtained currently from the Monthly Bulletin of Statistics of the

League of Nations. The League figures continue the series first published in the summer of 1931 in the report of the Committee on Finance and Industry (Macmillan report). Demand and time deposits as published, however, do not include figures for one bank, the National Bank, relating to offices outside England, so that the aggregate of these two items is somewhat less than the total deposits shown for the 10 banks.

The condensed balance sheet for June 1933 as shown in the table is compared below with the original detailed statement from which it is derived, the items on the two forms being so numbered as to indicate by cross reference the relation between them. "Items in transit", published separately by some of the banks, are included by the others in "loans to customers", and are so classified in the table.

BALANCE SHEET OF 10 LONDON CLEARING BANKS FOR JUNE 1933: CONDENSED FORM COMPARED WITH DETAILED FORM

[Numbers in parenthesis in condensed form refer to items as numbered in detailed form]

| Assets | In mil- lions of pounds sterling | Liabilities | In mil- lions of pounds sterling |
|---|---|--|---|
| CONDENSED FORM | | CONDENSED FORM | |
| Cash in vault and due from Bank of England (1) | 213 | Deposits: | |
| Money at call and short notice (4) | 101 | Demand ¹ | 1,006 |
| Bills discounted (5) | 352 | Time ¹ | 942 |
| Securities (6) | 544 | Total (13) | 1,978 |
| Loans to customers (3, 7) | 779 | Other liabilities (11, 12, 14, 15, 16) | 225 |
| Other assets (2, 8, 9, 10) | 213 | Total | 2,203 |
| Total | 2,203 | | |
| DETAILED FORM | | DETAILED FORM | |
| 1. Coin, bank, and currency notes and balances with the Bank of England | 213 | 11. Capital paid up | 74 |
| 2. Balances with and checks in course of collection on other banks in the United Kingdom | 46 | 12. Reserve fund | 52 |
| 3. Items in transit | 4 | 13. Current, deposit, and other accounts | 1,978 |
| 4. Money at call and short notice | 101 | 14. Acceptances, endorsements, etc. | 97 |
| 5. Bills discounted | 352 | 15. Notes in circulation | 1 |
| 6. Investments | 544 | 16. Reduction of bank premises account | (?) |
| 7. Advances to customers and other accounts | 775 | | |
| 8. Liabilities of customers for acceptances, endorsements, etc. | 97 | | |
| 9. Bank premises account | 45 | | |
| 10. Investments in affiliated banks | 24 | | |
| Total | 2,203 | Total | 2,203 |

¹ From Monthly Bulletin of Statistics of the League of Nations, August 1933, p. 330.

² Less than £500,000.

COMMERCIAL BANKS—Continued
FRANCE—4 LARGE COMMERCIAL BANKS

[In millions of francs]

| End of month | Assets | | | | | | Liabilities | | | | |
|-------------------|---|--------------------|--------|-----------------------|--|-----------------|-------------|-------|--------|----------------------|------------------------|
| | Cash and due from banks | | | Bills dis- counted | Loans, in- cluding security loans | Other assets | Deposits | | | Own ac- ceptances | Other lia- bilities |
| | Cash in vault and due from Bank of France | Due from banks | Total | | | | Demand | Time | Total | | |
| 1930—January..... | ¹ 1,510 | 13,967 | 6,560 | 21,490 | 9,843 | 1,968 | 33,761 | 1,129 | 34,890 | 1,227 | 3,745 |
| February..... | 1,583 | 4,205 | 6,829 | 21,309 | 10,109 | 1,803 | 33,980 | 1,285 | 35,265 | 1,132 | 3,653 |
| March..... | 1,847 | 4,498 | 7,617 | 20,619 | 9,947 | 1,778 | 33,726 | 1,479 | 35,205 | 1,039 | 3,716 |
| April..... | 1,829 | 5,164 | 8,407 | 19,839 | 10,528 | 1,740 | 34,210 | 1,569 | 35,779 | 965 | 3,769 |
| May..... | 2,416 | 5,479 | 10,123 | 19,566 | 9,920 | 1,895 | 34,920 | 1,679 | 36,599 | 1,084 | 3,821 |
| June..... | 1,689 | 6,005 | 9,415 | 20,403 | 10,074 | 1,939 | 35,358 | 1,556 | 36,914 | 1,022 | 3,894 |
| July..... | 1,994 | 5,668 | 8,709 | 20,481 | 10,653 | 2,014 | 35,316 | 1,525 | 36,841 | 1,003 | 4,012 |
| August..... | 1,543 | 6,410 | 9,037 | 20,679 | 10,257 | 1,984 | 35,351 | 1,625 | 36,976 | 913 | 4,068 |
| September..... | 1,802 | 6,318 | 9,196 | 19,607 | 10,396 | 2,032 | 34,634 | 1,612 | 36,246 | 885 | 4,109 |
| October..... | 1,947 | 6,090 | 9,283 | 19,894 | 10,651 | 2,108 | 35,106 | 1,735 | 36,841 | 857 | 4,237 |
| November..... | 2,230 | 5,543 | 9,120 | 20,564 | 10,652 | 2,187 | 35,767 | 1,605 | 37,372 | 854 | 4,297 |
| December..... | 2,419 | 4,675 | 8,408 | 20,448 | 10,743 | 2,361 | 35,284 | 1,397 | 36,681 | 921 | 4,357 |
| 1931—January..... | 2,402 | 4,439 | 8,455 | 21,081 | 10,042 | 1,703 | 35,090 | 1,521 | 36,611 | 974 | 3,695 |
| February..... | 2,200 | 4,531 | 8,331 | 21,098 | 10,593 | 1,677 | 35,456 | 1,656 | 37,112 | 1,001 | 3,585 |
| March..... | 2,046 | 4,661 | 8,878 | 21,363 | 10,425 | 1,782 | 36,106 | 1,669 | 37,775 | 1,076 | 3,596 |
| April..... | 2,131 | 4,909 | 9,353 | 21,869 | 10,316 | 1,882 | 36,971 | 1,623 | 38,384 | 1,113 | 3,712 |
| May..... | 1,970 | 5,135 | 9,505 | 22,930 | 9,943 | 1,945 | 37,861 | 1,601 | 39,462 | 1,083 | 3,779 |
| June..... | 2,403 | 5,009 | 10,337 | 22,507 | 9,592 | 1,934 | 37,938 | 1,564 | 39,502 | 1,020 | 3,848 |
| July..... | 4,767 | 2,921 | 10,915 | 20,919 | 9,282 | 1,859 | 36,642 | 1,539 | 38,181 | 847 | 3,945 |
| August..... | 4,731 | 2,038 | 10,962 | 21,153 | 9,313 | 1,856 | 36,991 | 1,545 | 38,536 | 738 | 4,011 |
| September..... | 5,123 | 1,812 | 10,524 | 20,242 | 9,669 | 1,807 | 36,137 | 1,429 | 37,566 | 565 | 4,111 |
| October..... | ¹ 6,641 | ¹ 1,370 | 12,776 | 19,006 | 9,445 | 1,901 | 36,972 | 1,370 | 38,342 | 573 | 4,214 |
| November..... | 12,144 | 1,846 | 13,990 | 17,851 | 9,382 | 1,974 | 37,019 | 1,332 | 38,350 | 567 | 4,280 |
| December..... | 11,311 | 2,168 | 13,479 | 18,441 | 9,274 | 2,130 | 37,023 | 1,222 | 38,245 | 576 | 4,503 |
| 1932—January..... | 11,079 | 2,098 | 13,177 | 18,454 | 8,612 | 1,300 | 36,196 | 1,179 | 37,375 | 587 | 3,580 |
| February..... | 12,113 | 2,259 | 14,373 | 17,347 | 8,808 | 1,135 | 36,435 | 1,218 | 37,653 | 444 | 3,565 |
| March..... | 11,874 | 2,404 | 14,277 | 17,482 | 8,308 | 1,315 | 35,983 | 1,201 | 37,184 | 554 | 3,643 |
| April..... | 12,280 | 1,836 | 14,116 | 18,043 | 7,934 | 1,327 | 35,929 | 1,239 | 37,167 | 532 | 3,720 |
| May..... | 11,288 | 1,776 | 13,064 | 18,998 | 7,970 | 1,304 | 35,826 | 1,284 | 37,109 | 453 | 3,773 |
| June..... | 11,475 | 1,727 | 13,202 | 18,994 | 8,306 | 1,316 | 36,351 | 1,250 | 37,601 | 404 | 3,814 |
| July..... | 10,375 | 1,866 | 12,241 | 20,136 | 7,904 | 1,379 | 36,031 | 1,263 | 37,294 | 394 | 3,971 |
| August..... | 11,578 | 1,804 | 13,382 | 18,745 | 8,211 | 1,422 | 36,148 | 1,286 | 37,435 | 350 | 3,976 |
| September..... | 11,072 | 2,200 | 13,271 | 19,034 | 8,268 | 1,462 | 36,372 | 1,280 | 37,652 | 328 | 4,054 |
| October..... | 10,574 | 2,117 | 12,691 | 19,757 | 8,058 | 1,546 | 36,197 | 1,342 | 37,539 | 334 | 4,178 |
| November..... | 10,571 | 1,774 | 12,345 | 21,266 | 7,898 | 1,576 | 37,257 | 1,312 | 38,568 | 288 | 4,229 |
| December..... | 9,007 | 1,766 | 10,773 | 22,014 | 7,850 | 1,749 | 36,491 | 1,268 | 37,759 | 295 | 4,331 |
| 1933—January..... | 7,445 | 1,996 | 9,441 | 22,209 | 7,785 | 1,131 | 35,308 | 1,221 | 36,528 | 336 | 3,703 |
| February..... | 6,832 | 2,072 | 8,903 | 21,287 | 8,326 | 1,096 | 34,477 | 1,117 | 35,573 | 323 | 3,696 |
| March..... | 7,181 | 2,052 | 9,233 | 20,261 | 8,586 | 1,163 | 34,163 | 1,045 | 35,208 | 305 | 3,730 |
| April..... | 6,959 | 1,958 | 8,917 | 20,852 | 7,799 | 1,206 | 33,655 | 979 | 34,634 | 291 | 3,850 |
| May..... | 8,184 | 1,960 | 10,144 | 20,048 | 7,777 | 1,227 | 34,145 | 979 | 35,124 | 247 | 3,824 |
| June..... | 8,499 | 1,931 | 10,429 | 19,889 | 7,824 | 1,420 | 34,307 | 988 | 35,295 | 372 | 3,895 |
| July..... | 8,738 | 1,723 | 10,461 | 20,236 | 7,848 | 1,521 | 34,671 | 1,005 | 35,676 | 379 | 4,011 |

¹ Figures from January 1930 through October 1931 relate to 3 banks only.

FRANCE—EXPLANATORY NOTE

The foregoing retrospective table is compiled from end-of-month statements of the four large French commercial banks reporting monthly. These banks are: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Société Générale de Crédit Industriel et Commercial; Société Générale pour favoriser le Développement du Commerce et de l'Industrie en France.

It is not possible to show "cash in vault and due from Bank of France" separately from "due from banks" for all four institutions prior to November 1931, for until that month they were reported as one item by the Crédit Lyonnais. For the earlier period, therefore, these two items for the other three banks are given in the table. Total deposits of these three banks during the period were as follows (in millions of francs): 1930—January, 22,482; February, 22,613; March, 22,535; April, 22,791; May, 23,229; June, 23,306; July, 23,380; August, 23,577; September, 23,167; October, 23,320; November, 23,664; December, 23,311; 1931—January, 23,161; February, 23,310; March, 23,522; April, 23,992; May, 24,769; June, 24,834; July, 23,919; August, 23,851; September, 23,011; October, 22,859; It is understood that the item "due from banks" represents largely balances with foreign banks.

The banks do not follow a common balance-sheet form. The balance sheet for the end of June 1933, as shown in the table is compared below with a representative detailed balance sheet, the numbers in parenthesis in the condensed form referring to items as numbered in the detailed form.

Coupons to be cashed—"coupons à encaisser" (4)—are included among "bills discounted" since they are so classified by banks not reporting them separately. Security loans are included with all other loans in a single total, for banks do not as a rule distinguish in their balance sheets between loans made against securities and loans made against merchandise or other forms of collateral. Loans as shown in the table exclude the liability of customers for acceptances, which is grouped with "other assets." This liability—"comptes débiteurs par acceptations" (11)—is not reported separately by the Crédit Lyonnais or the Société Générale pour favoriser le Développement du Commerce et de l'Industrie en France, but is included in their published statements in loans—"comptes courants, débiteurs ou divers" (6). "Comptes débiteurs par acceptations" for these two banks is assumed to be equivalent to "acceptations à payer" (23) and, for presentation in the table, the amount reported under the latter heading is transferred from (6) to (11). In view of the efforts that have been made in recent years to develop the Paris acceptance market, the liability of the four banks for their own acceptances is given separately in the retrospective table.

Security holdings of the French banks, usually of small and stable amount, are not given as a separate item in the table. A considerable portion of these securities represents holdings of the Société Générale de Crédit Industriel et Commercial in the stock of associated banks. In accordance with general American accounting practice, unpaid capital, which appears on both sides of the original balance sheets, is excluded.

BALANCE SHEET OF 4 FRENCH COMMERCIAL BANKS FOR JUNE 30, 1933: CONDENSED FORM COMPARED WITH REPRESENTATIVE DETAILED FORM

[Numbers in parenthesis in condensed form refer to items as numbered in detailed form]

| Assets | In millions of francs | Liabilities | In millions of francs |
|--|-----------------------|--|-----------------------|
| CONDENSED FORM | | CONDENSED FORM | |
| Cash in vault and due from Bank of France (1)..... | 8,499 | Deposits: | |
| Due from banks (2, 7)..... | 1,931 | Demand (17, 18, 19)..... | 34,307 |
| Total..... | 10,429 | Time (20, 21, 22)..... | 988 |
| Bills discounted (3, 4)..... | 19,589 | Total..... | 35,295 |
| Loans, including security loans (5, 6)..... | 7,824 | Own acceptances (23)..... | 372 |
| Other assets (8, 9, 10, 11, 12, 13, 15)..... | 1,420 | Other liabilities (24, 25, 26, 27, 28, 29, 30 minus 14)..... | 3,895 |
| Total..... | 39,562 | Total..... | 39,562 |
| Omitted: unpaid capital (14)..... | 352 | Omitted: unpaid capital (14)..... | 352 |
| Total as shown by detailed form..... | 39,914 | Total as shown by detailed form..... | 39,914 |
| DETAILED FORM | | DETAILED FORM | |
| 1. Espèces en caisse, au Trésor, et à la Banque de France..... | 8,499 | 17. Comptes de chèques et d'escompte..... | 22,630 |
| 2. Avoir dans les banques et chez les correspondants..... | 1,901 | 18. Comptes exigibles après encaissement..... | 236 |
| 3. Portefeuille et bons de la défense nationale..... | 19,818 | 19. Comptes courants, créditeurs ou divers..... | 11,441 |
| 4. Coupons à encaisser..... | 71 | 20. Dépôts et bons à vue..... | 289 |
| 5. Avances garanties et reports..... | 1,174 | 21. Bons (dépôts) à échéance fixe..... | 700 |
| 6. Comptes courants, débiteurs ou divers..... | 6,649 | 22. Dépôts, reports et préavis..... | 372 |
| 7. Agences hors d'Europe..... | 30 | 23. Acceptations à payer..... | 893 |
| 8. Rentes, actions, valeurs, etc..... | 94 | 24. Comptes d'ordre et divers..... | 58 |
| 9. Participations financières..... | 34 | 25. Intérêts et dividendes à payer aux actionnaires..... | 21 |
| 10. Comptes d'ordre et divers..... | 673 | 26. Report des exercices antérieurs..... | 27 |
| 11. Comptes débiteurs par acceptations..... | 372 | 27. Bénéfices reportés à nouveau..... | 17 |
| 12. Actions de sociétés régionales de banque..... | 106 | 28. Compte des actionnaires..... | 1,698 |
| 13. Immeubles et immobilière..... | 141 | 29. Réserves..... | 1,633 |
| 14. Actionnaires (appels différés sur actions)..... | 352 | 30. Capital..... | 39,914 |
| 15. Acompte de l'exercice..... | 39,914 | Total..... | 39,914 |
| Total..... | 39,914 | | |

COMMERCIAL BANKS—Continued
GERMANY—COMMERCIAL BANKS OFFICIALLY REPORTING

[In millions of reichsmarks]

| End of month | Assets | | | | | | Liabilities | | | | | |
|----------------|---------------------------------------|----------------|------------------|---------------------------------|------------|--------------|-------------|-------|--------|---|-------------------|--|
| | Cash in vault and due from Reichsbank | Due from banks | Bills discounted | Loans, including security loans | Securities | Other assets | Deposits | | | Credits obtained from banks for customers | Other liabilities | |
| | | | | | | | Demand | Time | Total | | | |
| 1930—January 1 | | | | | | | | | | | | |
| February | 221 | 1,921 | 3,640 | 9,442 | 1,786 | 994 | 4,741 | 7,640 | 12,382 | 2,123 | 3,498 | |
| March | 267 | 1,989 | 3,715 | 9,495 | 1,811 | 981 | 4,875 | 7,734 | 12,608 | 2,147 | 3,503 | |
| April | 266 | 1,912 | 3,642 | 9,678 | 1,831 | 958 | 4,896 | 7,759 | 12,654 | 2,136 | 3,497 | |
| May | 229 | 1,917 | 3,660 | 9,600 | 1,860 | 960 | 4,994 | 7,657 | 12,651 | 2,110 | 3,465 | |
| June | 308 | 1,901 | 3,741 | 9,501 | 1,899 | 945 | 5,277 | 7,475 | 12,751 | 2,062 | 3,485 | |
| July | 287 | 2,053 | 3,420 | 9,479 | 1,911 | 975 | 4,921 | 7,631 | 12,552 | 2,033 | 3,541 | |
| August | 220 | 1,850 | 3,362 | 9,520 | 1,936 | 990 | 4,711 | 7,626 | 12,337 | 1,977 | 3,563 | |
| September | 310 | 1,911 | 3,093 | 9,524 | 1,934 | 1,020 | 5,061 | 7,081 | 12,142 | 2,061 | 3,589 | |
| October | 246 | 1,736 | 2,793 | 9,420 | 1,935 | 1,132 | 4,649 | 6,672 | 11,321 | 2,230 | 3,712 | |
| November | 235 | 1,781 | 2,847 | 9,305 | 1,913 | 1,159 | 4,565 | 6,643 | 11,208 | 2,297 | 3,735 | |
| December 1 | | | | | | | | | | | | |
| 1931—January 1 | | | | | | | | | | | | |
| February | 208 | 1,722 | 2,890 | 8,921 | 1,931 | 1,113 | 4,446 | 6,343 | 10,790 | 2,308 | 3,687 | |
| March | 284 | 1,797 | 2,913 | 8,832 | 1,928 | 1,081 | 4,519 | 6,467 | 10,985 | 2,186 | 3,664 | |
| April | 246 | 1,758 | 2,925 | 8,797 | 1,921 | 1,059 | 4,339 | 6,628 | 10,967 | 2,108 | 3,631 | |
| May | 241 | 1,608 | 2,922 | 8,588 | 1,950 | 1,039 | 4,302 | 6,382 | 10,684 | 2,040 | 3,624 | |
| June | 307 | 1,422 | 2,243 | 8,145 | 1,971 | 1,279 | 4,311 | 5,115 | 9,426 | 2,068 | 3,873 | |
| July | 331 | 1,244 | 1,562 | 7,696 | 2,001 | 1,354 | 4,616 | 3,814 | 8,429 | 1,834 | 3,924 | |
| August | 208 | 1,146 | 1,803 | 7,436 | 2,001 | 1,324 | 4,584 | 3,725 | 8,309 | 1,740 | 3,869 | |
| September | 267 | 1,148 | 1,788 | 7,129 | 2,306 | 1,294 | 4,675 | 3,745 | 8,320 | 1,473 | 4,138 | |
| October | 218 | 1,012 | 1,648 | 6,998 | 2,316 | 1,355 | 3,937 | 3,860 | 7,797 | 1,522 | 4,229 | |
| November | 217 | 995 | 1,678 | 6,834 | 2,304 | 1,374 | 3,870 | 3,776 | 7,646 | 1,531 | 4,224 | |
| December 1 | | | | | | | | | | | | |
| 1932—January 1 | | | | | | | | | | | | |
| February | 245 | 779 | 1,752 | 5,831 | 2,164 | 1,342 | 3,591 | 3,901 | 7,492 | 1,251 | 3,369 | |
| March | 319 | 865 | 1,605 | 5,925 | 2,125 | 1,307 | 3,691 | 3,810 | 7,501 | 1,256 | 3,389 | |
| April | 206 | 771 | 1,844 | 6,092 | 2,143 | 1,311 | 3,771 | 3,918 | 7,690 | 1,282 | 3,394 | |
| May | 200 | 825 | 1,888 | 5,976 | 2,169 | 1,296 | 3,829 | 3,869 | 7,697 | 1,271 | 3,385 | |
| June | 248 | 770 | 1,904 | 5,732 | 2,364 | 1,249 | 3,772 | 3,835 | 7,607 | 1,324 | 3,336 | |
| July | 188 | 763 | 1,904 | 5,683 | 2,364 | 1,242 | 3,643 | 3,891 | 7,534 | 1,297 | 3,313 | |
| August | 172 | 746 | 1,908 | 5,627 | 2,372 | 1,224 | 3,597 | 3,898 | 7,495 | 1,288 | 3,267 | |
| September | 204 | 762 | 1,885 | 5,601 | 2,366 | 1,212 | 3,637 | 3,888 | 7,525 | 1,266 | 3,239 | |
| October | 178 | 734 | 1,911 | 5,584 | 2,373 | 1,226 | 3,566 | 3,951 | 7,517 | 1,245 | 3,244 | |
| November | 173 | 727 | 1,866 | 5,549 | 2,369 | 1,216 | 3,494 | 3,948 | 7,442 | 1,223 | 3,233 | |
| December 1 | | | | | | | | | | | | |
| 1933—January 1 | | | | | | | | | | | | |
| February | 140 | 701 | 1,983 | 5,225 | 2,381 | 1,193 | 3,350 | 3,945 | 7,296 | 1,141 | 3,186 | |
| March | 200 | 712 | 1,908 | 5,152 | 2,385 | 1,177 | 3,354 | 3,884 | 7,237 | 1,116 | 3,181 | |
| April | 166 | 701 | 1,940 | 4,983 | 2,379 | 1,180 | 3,329 | 3,843 | 7,172 | 1,012 | 3,165 | |
| May | 169 | 675 | 1,934 | 4,882 | 2,387 | 1,189 | 3,268 | 3,833 | 7,101 | 968 | 3,168 | |
| June | 205 | 659 | 1,914 | 4,832 | 2,390 | 1,163 | 3,344 | 3,748 | 7,092 | 924 | 3,146 | |
| July | 169 | 646 | 1,907 | 4,682 | 2,383 | 1,163 | 3,237 | 3,781 | 7,018 | 852 | 3,081 | |
| August | 150 | 637 | 1,937 | 4,677 | 2,297 | 1,175 | 3,155 | 3,816 | 6,971 | 805 | 3,097 | |

¹ Figures not available.

COMMERCIAL BANKS—Continued

GERMANY—EXPLANATORY NOTE

The foregoing retrospective table is derived from the compilation published for the end of every month, excepting December and January, as a supplement to the Deutschen Reichs- und Preussischen Staatsanzeiger. For the table, however, which relates to commercial banks, the Staatsanzeiger compilation is adjusted by deducting the figures for the Deutsche Golddiskontbank. The number of banks reporting varies from month to month, having decreased from 89 in February 1930 to 70 in August 1933. Some 300 banks do not report, but the nonreporting banks are comparatively small and in the aggregate account for only a minor part of German commercial banking.

The statement presented below compares the condensed balance sheet for June 1933 as shown in the table with the detailed statement from which it is derived. Many of the subclassifications in the detailed form are omitted, only those involved in condensing the balance sheet being retained.

"Cash in vault and due from Reichsbank" contains some foreign currency, security coupons fallen due, and balances at German note-issuing banks other than the Reichsbank; but the amount is believed to be small. "Credits obtained from banks for customers" are mostly foreign credits and are used principally to

finance German imports or the storage of imported commodities awaiting sale. The German banks accept the liability on these credits and pass the funds on to their customers for the most part as "Vorschüsse auf verfrachtete oder eingelagerte Waren" (item 7 below).

"Loans, including security loans" does not include the liability of the banks' customers on account of acceptances. This item, included in loans in the banks' own statements, is transferred to "other assets" in the condensed form. It is not published separately, but is assumed to equal the amount of the banks' own liability for acceptances. Security loans are grouped with other loans in the table, partly for the reason that they have become unimportant in amount. In reporting these figures the banks do not consistently distinguish between security loans made in connection with stock exchange dealings and security loans made for other purposes.

"Securities" comprise chiefly mortgages and long-term advances to municipalities. The only significant change in recent years in securities proper ("eigene Wertpapiere") was in 1932 when treasury bonds were acquired from the Government in connection with the bank reorganizations.

Unpaid capital is omitted from both sides of the balance sheet.

BALANCE SHEET OF GERMAN COMMERCIAL BANKS OFFICIALLY REPORTING AS OF JUNE 30, 1933: CONDENSED FORM COMPARED WITH DETAILED FORM

[Numbers in parenthesis in condensed form refer to items as numbered in detailed form]

| Assets | In millions of reichsmarks | Liabilities | In millions of reichsmarks |
|---|----------------------------|--|----------------------------|
| CONDENSED FORM | | CONDENSED FORM | |
| Cash in vault and due from Reichsbank (2, 3a)..... | 205 | Deposits: | |
| Due from banks (3 minus 3a; 5, 11a)..... | 659 | Demand (18 di)..... | 3,344 |
| Bills discounted (4)..... | 1,914 | Time (18 dii, 18 diii)..... | 3,748 |
| Loans, including security loans (6, 7; 11 minus 11a and 19)..... | 4,832 | Total..... | 7,092 |
| Securities (8, 9, 10, 12)..... | 2,390 | Credits obtained from banks for customers (18a)..... | 924 |
| Other assets (13, 14, 15, 19)..... | 1,163 | Other liabilities (16 minus 1; 17, 19, 20, 21)..... | 3,146 |
| Total..... | 11,162 | Total..... | 11,162 |
| Omitted: Unpaid capital (1)..... | 3 | Omitted: Unpaid capital (1)..... | 3 |
| Total as shown by detailed form..... | 11,165 | Total as shown by detailed form..... | 11,165 |
| DETAILED FORM | | DETAILED FORM | |
| 1. Nicht eingezahltes Aktien- bzw. Betriebskapital..... | 3 | 16. Aktienkapital bzw. Betriebskapital..... | 775 |
| 2. Kasse, fremde Geldsorten und fällige Zins- und Dividendscheine..... | 132 | 17. Reserven..... | 200 |
| 3. Guthaben bei Noten- und Abrechnungs- (Clearing-) Banken..... | 95 | 18. Kreditoren | |
| (a) davon entfallen auf deutsche Notenbanken allein..... | 73 | (a) seitens der Kundschaft bei Dritten benutzte Kredite..... | 924 |
| 4. Schecks, Wechsel und unverzinsliche Schatzanweisungen..... | 1,914 | (b) Deutsche Banken, Bankfirmen, Sparkassen und sonstige deutsche Kreditinstitute..... | 1,279 |
| 5. Nostroguthaben bei Banken und Bankfirmen mit Fälligkeit bis zu 3 Monaten..... | 307 | (c) sonstige Kreditoren..... | 5,813 |
| 6. Reports und Lombards gegen börsengängige Wertpapiere..... | 33 | (d) von der Summe der Kreditoren unter b und c sind fällig | |
| 7. Vorschüsse auf verfrachtete oder eingelagerte Waren..... | 840 | (i) innerhalb 7 Tagen..... | 3,344 |
| 8. Eigene Wertpapiere..... | 796 | (ii) darüber hinaus bis zu 3 Monaten..... | 2,822 |
| 9. Konsortialbeteiligungen..... | 176 | (iii) nach mehr als 3 Monaten..... | 926 |
| 10. Dauernde Beteiligungen bei anderen Banken und Bankfirmen..... | 192 | 19. Akzepte..... | 793 |
| 11. Debitoren in laufender Rechnung..... | 5,082 | 20. Langfristige Anleihen bzw. Darlehen..... | 1,331 |
| (n) davon entfallen auf Kredite an Banken, Bankfirmen, Sparkassen und sonstige Kreditinstitute..... | 330 | 21. Sonstige Passiva..... | 50 |
| 12. Langfristige Ausleihungen gegen hypothekarische Sicherung oder gegen Kommunaldeckung..... | 1,227 | | |
| 13. Bankgebäude..... | 200 | Total..... | 11,165 |
| 14. Sonstige Immobilien..... | 126 | | |
| 15. Sonstige Aktiva..... | 44 | | |
| Total..... | 11,165 | | |

COMMERCIAL BANKS—Continued

CANADA—10 CHARTERED BANKS

[In millions of Canadian dollars]

| End of month | Assets | | | | | | Liabilities | | | | |
|--------------|--|----------------|----------------------------------|--|------------|--------------|------------------|--|-------|-------|-------------------|
| | Entirely in Canada | | | Security loans abroad and net due from foreign banks | Securities | Other assets | Note circulation | Deposits payable in Canada (exclusive of interbank deposits) | | | Other liabilities |
| | Cash in vault and in central gold reserves | Security loans | Other loans and bills discounted | | | | | Demand | Time | Total | |
| 1930—January | 206 | 237 | 1,492 | 204 | 431 | 643 | 144 | 727 | 1,440 | 2,167 | 902 |
| February | 201 | 227 | 1,474 | 196 | 423 | 649 | 146 | 689 | 1,440 | 2,129 | 895 |
| March | 206 | 231 | 1,467 | 192 | 418 | 660 | 145 | 689 | 1,445 | 2,134 | 894 |
| April | 206 | 233 | 1,470 | 185 | 428 | 659 | 140 | 713 | 1,441 | 2,155 | 887 |
| May | 203 | 235 | 1,460 | 198 | 431 | 612 | 148 | 660 | 1,432 | 2,093 | 898 |
| June | 204 | 239 | 1,425 | 225 | 444 | 662 | 146 | 724 | 1,410 | 2,134 | 919 |
| July | 200 | 232 | 1,386 | 232 | 447 | 589 | 139 | 680 | 1,402 | 2,082 | 866 |
| August | 195 | 229 | 1,371 | 243 | 458 | 569 | 150 | 660 | 1,404 | 2,064 | 850 |
| September | 203 | 226 | 1,373 | 227 | 480 | 631 | 146 | 726 | 1,420 | 2,146 | 847 |
| October | 214 | 214 | 1,343 | 234 | 544 | 617 | 148 | 735 | 1,432 | 2,167 | 852 |
| November | 239 | 212 | 1,307 | 252 | 552 | 601 | 146 | 691 | 1,439 | 2,130 | 886 |
| December | 207 | 205 | 1,275 | 171 | 604 | 602 | 133 | 689 | 1,426 | 2,115 | 816 |
| 1931—January | 180 | 192 | 1,273 | 165 | 593 | 544 | 129 | 604 | 1,429 | 2,033 | 785 |
| February | 176 | 186 | 1,258 | 181 | 654 | 559 | 131 | 652 | 1,436 | 2,088 | 796 |
| March | 175 | 175 | 1,270 | 181 | 649 | 567 | 126 | 660 | 1,445 | 2,115 | 776 |
| April | 182 | 181 | 1,286 | 134 | 651 | 571 | 124 | 654 | 1,453 | 2,108 | 774 |
| May | 185 | 187 | 1,285 | 112 | 669 | 549 | 129 | 634 | 1,456 | 2,090 | 768 |
| June | 178 | 182 | 1,263 | 151 | 695 | 568 | 128 | 671 | 1,450 | 2,122 | 787 |
| July | 173 | 163 | 1,257 | 118 | 694 | 529 | 126 | 607 | 1,451 | 2,059 | 749 |
| August | 174 | 159 | 1,264 | 129 | 701 | 517 | 126 | 605 | 1,461 | 2,066 | 745 |
| September | 182 | 167 | 1,284 | 132 | 678 | 521 | 128 | 634 | 1,456 | 2,090 | 742 |
| October | 186 | 159 | 1,293 | 127 | 696 | 524 | 140 | 646 | 1,462 | 2,109 | 735 |
| November | 227 | 157 | 1,263 | 146 | 720 | 546 | 131 | 748 | 1,396 | 2,144 | 782 |
| December | 201 | 135 | 1,253 | 146 | 694 | 510 | 129 | 698 | 1,360 | 2,058 | 752 |
| 1932—January | 197 | 131 | 1,247 | 118 | 674 | 477 | 123 | 622 | 1,368 | 1,991 | 731 |
| February | 187 | 130 | 1,250 | 122 | 664 | 482 | 122 | 596 | 1,390 | 1,986 | 735 |
| March | 182 | 131 | 1,264 | 122 | 672 | 483 | 122 | 608 | 1,389 | 1,996 | 735 |
| April | 174 | 122 | 1,263 | 122 | 666 | 482 | 125 | 584 | 1,393 | 1,977 | 726 |
| May | 177 | 114 | 1,247 | 117 | 663 | 481 | 119 | 568 | 1,387 | 1,955 | 726 |
| June | 189 | 110 | 1,211 | 120 | 669 | 482 | 126 | 546 | 1,373 | 1,919 | 736 |
| July | 186 | 112 | 1,179 | 124 | 674 | 445 | 123 | 511 | 1,363 | 1,874 | 724 |
| August | 176 | 114 | 1,147 | 149 | 703 | 448 | 117 | 527 | 1,367 | 1,893 | 737 |
| September | 174 | 115 | 1,142 | 143 | 699 | 463 | 124 | 528 | 1,359 | 1,888 | 724 |
| October | 183 | 117 | 1,161 | 151 | 727 | 472 | 130 | 579 | 1,371 | 1,949 | 742 |
| November | 220 | 108 | 1,140 | 199 | 760 | 469 | 116 | 609 | 1,379 | 1,988 | 791 |
| December | 211 | 103 | 1,104 | 155 | 778 | 439 | 115 | 538 | 1,378 | 1,916 | 760 |
| 1933—January | 204 | 100 | 1,083 | 132 | 784 | 425 | 108 | 504 | 1,383 | 1,887 | 734 |
| February | 199 | 97 | 1,069 | 129 | 798 | 437 | 112 | 491 | 1,397 | 1,888 | 739 |
| March | 200 | 96 | 1,086 | 117 | 793 | 443 | 123 | 494 | 1,389 | 1,883 | 739 |
| April | 192 | 94 | 1,088 | 135 | 806 | 452 | 124 | 514 | 1,400 | 1,914 | 739 |
| May | 193 | 94 | 1,073 | 139 | 836 | 456 | 119 | 549 | 1,397 | 1,946 | 725 |
| June | 198 | 102 | 1,057 | 145 | 860 | 481 | 129 | 670 | 1,387 | 1,957 | 757 |
| July | 197 | 109 | 1,042 | 151 | 866 | 448 | 120 | 678 | 1,380 | 1,958 | 733 |
| August | 192 | 105 | 1,026 | 146 | 866 | 437 | 121 | 551 | 1,373 | 1,924 | 727 |

CANADA—EXPLANATORY NOTE

The foregoing retrospective table relates to the 10 chartered banks of Canada; namely, Bank of Montreal, Bank of Nova Scotia, Bank of Toronto, Banque Provinciale du Canada, Canadian Bank of Commerce, Royal Bank of Canada, Dominion Bank, Banque Canadienne Nationale, Imperial Bank of Canada, Barclays Bank (Canada). The figures are as of the final day of the month and are derived from the banks' statements published by the Canada Gazette.

On the following page the detailed statement from the Gazette is compared with the form used in the table. The Gazette does not publish the banks' statements as full balance sheets since the profit and loss account is customarily omitted. In the table this account is included among "other liabilities."

There are several important foreign branches of Canadian banks—particularly in Cuba and Argentina. Movements of deposits, loans, and other accounts in

these banks largely reflect developments abroad rather than in Canada. So far as possible these foreign accounts have been relegated in the table to "other assets" and "other liabilities." "Security loans abroad and net due from foreign banks" represents chiefly secondary reserves of the parent banks in Canada. They are foreign exchange upon which the parent banks can draw to meet a drain of funds out of the country or to replenish their domestic cash holdings. Security loans abroad have been composed chiefly of loans on the New York Stock Exchange.

Cash in central gold reserves, which is grouped with cash in vault as a single item, is deposited with the Canadian Bankers' Association as cover for notes issued by the banks and, except for a small amount of excess cover, is not available for general reserve purposes.

Notes in circulation outside the banks, rather than the total volume of notes issued by the banks, are shown in the condensed form, notes of one bank held by another being excluded from both assets and liabilities.

COMMERCIAL BANKS—Continued

BALANCE SHEET OF 10 CHARTERED BANKS OF CANADA FOR JUNE 30, 1933: CONDENSED FORM COMPARED WITH DETAILED FORM

[Numbers in parenthesis in condensed form refer to items as numbered in detailed form]

| Assets | In mil- lions of Canadian dollars | Liabilities | In mil- lions of Canadian dollars |
|---|--|--|--|
| CONDENSED FORM | | CONDENSED FORM | |
| Entirely in Canada: | | Note circulation (29 minus 3)..... | 129 |
| Cash in vault and in central gold reserves (1a, 2a, 26)..... | 198 | Deposits payable in Canada (exclusive of inter-bank deposits): | |
| Security loans (13)..... | 102 | Demand (30, 32, 33)..... | 570 |
| Other loans and bills discounted (6, 15, 17, 18, 19)..... | 1,057 | Time (34)..... | 1,387 |
| Security loans abroad and net due from foreign banks (8, 9, 14; minus 38 and 39)..... | 145 | Total..... | 1,957 |
| Securities (10, 11, 12)..... | 860 | Other liabilities (31, 35, 36, 37, 40, 41, 42, 43, 44, 45, 46)..... | 757 |
| Other assets (1b, 2b, 4, 5, 7, 16, 20, 21, 22, 23, 24, 25, 27, 28)..... | 481 | Total..... | 2,843 |
| Total..... | 2,843 | Omitted: | |
| Omitted: | | Notes of other banks (3)..... | 9 |
| Notes of other banks (3)..... | 9 | Due to foreign banks (38, 39)..... | 37 |
| Foreign balances equivalent to (38) and (39)..... | 37 | Total as shown by detailed form..... | 2,889 |
| Total as shown by detailed form..... | 2,889 | | |
| DETAILED FORM | | DETAILED FORM | |
| 1. Current gold and subsidiary coin: | | 29. Notes in circulation..... | 138 |
| (a) In Canada..... | 39 | 30. Balance due to Dominion Government, after deducting advances for credits, pay lists, etc..... | 13 |
| (b) Elsewhere..... | 12 | 31. Advances under the Finance Act..... | 52 |
| Total..... | 51 | 32. Balances due to provincial Governments..... | 22 |
| 2. Dominion notes: | | 33. Deposits by the public, payable on demand in Canada..... | 535 |
| (a) In Canada..... | 138 | 34. Deposits by the public, payable after notice or on a fixed day in Canada..... | 1,387 |
| (b) Elsewhere..... | (1) | 35. Deposits elsewhere than in Canada..... | 325 |
| Total..... | 138 | 36. Loans from other banks in Canada, secured, including bills rediscounted..... | |
| 3. Notes of other banks..... | 9 | 37. Deposits made by and balances due to other banks in Canada..... | 15 |
| 4. United States and other foreign currencies..... | 22 | 38. Due to banks and banking correspondents in the United Kingdom..... | 5 |
| 5. Checks on other banks..... | 116 | 39. Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom..... | 32 |
| 6. Loans to other banks in Canada, secured, including bills rediscounted..... | 4 | 40. Bills payable..... | 1 |
| 7. Deposits made with and balances due from other banks in Canada..... | 16 | 41. Letters of credit outstanding..... | 46 |
| 8. Due from banks and banking correspondents in the United Kingdom..... | 67 | 42. Liabilities not included under foregoing heads..... | 2 |
| 9. Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom..... | 639 | 43. Dividends declared and unpaid..... | 1 |
| 10. Dominion Government and provincial government secur- ities..... | 166 | 44. Rest or reserve fund..... | 162 |
| 11. Canadian municipal securities, and British, foreign and colonial public securities other than Canadian..... | 56 | 45. Capital paid up..... | 144 |
| 12. Railway and other bonds, debentures, and stocks..... | 102 | 46. Profit and loss account..... | 10 |
| 13. Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds, and other securities of a sufficient marketable value to cover..... | 100 | | |
| 14. Call and short (not exceeding 30 days) loans elsewhere than in Canada on stocks, debentures, bonds, and other securities of a sufficient marketable value to cover..... | 900 | | |
| 15. Other current loans and discounts in Canada..... | 153 | | |
| 16. Other current loans and discounts elsewhere than in Canada after making full provision for bad and doubtful debts..... | 22 | | |
| 17. Loans to the Government of Canada..... | 135 | | |
| 18. Loans to provincial governments..... | 14 | | |
| 19. Loans to cities, towns, municipalities, and school districts..... | 8 | | |
| 20. Noncurrent loans, estimated loss provided for..... | 6 | | |
| 21. Real estate other than bank premises..... | 79 | | |
| 22. Mortgages on real estate sold by the bank..... | 46 | | |
| 23. Bank premises at not more than cost, less amounts (if any) written off..... | 7 | | |
| 24. Liabilities of customers under letters of credit as per contra Deposit with the Minister of Finance for the security of note circulation..... | 21 | | |
| 25. Deposit in the central gold reserves..... | 13 | | |
| 26. Shares of and loans to controlled companies..... | 2 | | |
| 27. Other assets not included under the foregoing heads..... | 2,889 | Total..... | 2,889 |
| Total..... | 2,889 | | |

¹ Less than \$500,000.

DISCOUNT RATES OF CENTRAL BANKS

| Date effective | Bank of England | Bank of France | German Reichsbank | Bank of Italy | Netherlands Bank | Swiss National Bank | Country | Rate Oct. 1 | In effect since— | Country | Rate Oct. 1 | In effect since— |
|------------------------|-----------------|----------------|-------------------|---------------|------------------|---------------------|----------------|-------------|------------------|--------------|-------------|------------------|
| In effect Oct. 1, 1931 | 6 | 2 | 8 | 7 | 3 | 2 | Albania | 8 | July 1, 1931 | Japan | 3.65 | July 3, 1933 |
| Oct. 10 | | 2½ | | | | | Austria | 5 | Mar. 24, 1933 | Java | 4½ | Aug. 16, 1933 |
| Dec. 10 | | | 7 | | | | Belgium | 3½ | Jan. 14, 1932 | Latvia | 5½ | Jan. 1, 1933 |
| Feb. 18, 1932 | 5 | | | | | | Bolivia | 6 | July 5, 1932 | Lithuania | 6 | Apr. 1, 1930 |
| Mar. 9 | | | 6 | | | | Bulgaria | 8 | May 25, 1932 | Norway | 3½ | May 24, 1933 |
| Mar. 10 | 4 | | | | | | Chile | 4½ | Aug. 23, 1932 | Peru | 6 | May 20, 1932 |
| Mar. 17 | 3½ | | | | | | Colombia | 4 | July 18, 1933 | Poland | 6 | Oct. 21, 1932 |
| Mar. 21 | | | 5½ | 6 | | | Czechoslovakia | 3½ | Jan. 25, 1933 | Portugal | 6 | Mar. 13, 1933 |
| Apr. 9 | | | | | 2½ | | Danzig | 3 | May 6, 1933 | Rumania | 6 | Apr. 5, 1933 |
| Apr. 19 | | | | | | | Denmark | 3 | June 1, 1933 | South Africa | 3½ | May 15, 1933 |
| Apr. 21 | 3 | | 5 | 5 | | | Ecuador | 4 | Nov. 30, 1932 | Spain | 6 | Oct. 26, 1932 |
| Apr. 28 | | | | | | | Estonia | 5½ | Feb. 1, 1932 | Sweden | 3 | June 1, 1933 |
| May 2 | | | | | | | Finland | 5 | Sept. 5, 1933 | U.S.S.R. | 8 | Mar. 22, 1927 |
| May 12 | 2½ | | | | | | Greece | 7½ | June 6, 1933 | Yugoslavia | 7½ | July 20, 1931 |
| June 30 | 2 | | | | | | Hungary | 4½ | Oct 18, 1932 | | | |
| Sept. 22 | | | 4 | | | | India | 3½ | Feb. 16, 1933 | | | |
| Jan. 9, 1933 | | | | 4 | | | | | | | | |
| May 12 | | | | | 3½ | | | | | | | |
| June 29 | | | | | 4½ | | | | | | | |
| July 15 | | | | | 4 | | | | | | | |
| July 29 | | | | | 3½ | | | | | | | |
| Aug. 15 | | | | | 3 | | | | | | | |
| Sept. 4 | | | | 3½ | | | | | | | | |
| Sept. 19 | | | | | 2½ | | | | | | | |
| In effect Oct. 1, 1933 | 2 | 2½ | 4 | 3½ | 2½ | 2 | | | | | | |

Changes since Sept. 1: *Finland*—Sept. 5, down from 5½ to 5 percent; *Italy*—Sept. 4, down from 4 to 3½ percent; *Netherlands*—Sept. 19, down from 3 to 2½ percent.

MONEY RATES IN FOREIGN COUNTRIES

| Month | England (London) | | | | Germany (Berlin) | | | Netherlands (Amsterdam) | |
|--------------|--------------------------------|--------------------------|------------------|--------------------------------|-----------------------|-------------------|------------------|-------------------------|-------------------|
| | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Private discount rate | Money for 1 month | Day-to-day money | Private discount rate | Money for 1 month |
| 1932—August | .74 | .60 | .73 | ½ | 4.50 | 5.75 | 5.82 | .37 | 1.00 |
| September | .67 | .55 | .67 | ½ | 4.25 | 5.55 | 5.55 | .37 | 1.00 |
| October | .82 | .71 | .71 | ½ | 3.87 | 5.00 | 4.94 | .37 | 1.00 |
| November | .89 | .82 | .73 | ½ | 3.87 | 5.00 | 4.80 | .37 | 1.00 |
| December | 1.02 | 1.04 | .81 | ½ | 3.87 | 5.08 | 4.91 | .37 | 1.00 |
| 1933—January | .87 | .76 | .73 | ½ | 3.87 | 5.03 | 4.98 | .37 | 1.00 |
| February | .83 | .78 | .73 | ½ | 3.87 | 5.00 | 4.86 | .37 | 1.00 |
| March | .62 | .46 | .64 | ½ | 3.87 | 5.00 | 4.97 | .64 | 1.11 |
| April | .59 | .50 | .61 | ½ | 3.87 | 5.25 | 5.05 | .66 | 1.00 |
| May | .50 | .37 | .58 | ½ | 3.87 | 5.50 | 5.24 | 2.11 | 1.69 |
| June | .50 | .40 | .62 | ½ | 3.87 | 5.50 | 4.93 | 2.18 | 2.06 |
| July | .48 | .40 | .62 | ½ | 3.87 | 5.50 | 5.19 | 3.54 | 2.64 |
| August | .41 | .30 | .62 | ½ | 3.87 | 5.50 | 4.94 | 1.07 | 1.08 |

| Month | Switzerland | Belgium (Brussels) | France (Paris) | Italy (Milan) | Hungary | | Sweden (Stockholm) | Japan (Tokyo) | |
|--------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------|----------------------|------------------|----------------------|
| | Private discount rate | Private discount rate | Private discount rate | Private discount rate | Prime commercial paper | Day-to-day money | Loans up to 3 months | Discounted bills | Call money overnight |
| 1932—August | 1.50 | 3.12 | 1.02 | 5.50 | 4½-8 | 4½-4¾ | 4 -5½ | 5.84-6.21 | 4.02 |
| September | 1.50 | 3.00 | 1.00 | 5.50 | 4½-8 | 4 -4¾ | 3½-5½ | 5.66-6.21 | 3.47 |
| October | 1.50 | 3.00 | 1.01 | 5.00 | 4½-8 | 3¾-4¼ | 3½-5½ | 5.66-6.02 | 3.28 |
| November | 1.50 | 3.00 | 1.00 | 5.00 | 4½-7½ | 3¾ | 3½-5½ | 5.66-5.84 | 2.92 |
| December | 1.50 | 2.94 | .91 | 5.00 | 4½-7½ | 3¾ | 3½-5½ | 5.66-5.84 | 2.74 |
| 1933—January | 1.50 | 2.88 | 1.12 | 4.42 | 4½-7½ | 3¾ | 3½-5½ | 5.48-5.84 | 3.10 |
| February | 1.50 | 2.78 | 1.80 | 4.25 | 4½-7½ | 3¾ | 3½-5½ | 5.48-5.84 | 2.92 |
| March | 1.50 | 2.62 | 2.04 | 4.20 | 4½-7½ | 3¾ | 3½-6 | 5.48-5.84 | 2.92 |
| April | 1.50 | 2.50 | 1.87 | 4.00 | 4½-7½ | 3½ | 3½-5½ | 5.48-5.84 | 2.37 |
| May | 1.50 | 2.41 | 1.76 | 4.00 | 4½-7½ | 3½ | 3½-6 | 5.11-5.84 | 2.19 |
| June | 1.50 | 2.31 | 1.50 | 4.00 | 4½-7½ | 3½ | 3 -5 | 5.11-5.48 | 2.74 |
| July | 1.50 | 2.31 | 1.39 | 4.00 | 4½-7½ | 3½ | 3 -5 | 5.11-5.48 | 2.37 |
| August | 1.50 | 2.31 | 1.45 | 4.00 | | | 3 -6 | | |

‡ Preliminary.

NOTE.—For sources and back figures, see BULLETIN for November 1926, pp. 794-796; April 1927, p. 239; July 1929, p. 503; November 1929, p. 736 and May 1930, p. 318.

FOREIGN EXCHANGE RATES

[Monthly averages of daily quotations based on noon buying rates for cable transfers in New York. In cents per unit of foreign currency]

| Month | Argentina | Australia | Austria | Belgium | Brazil | Bulgaria | Canada | Chile | China | Colombia | Cuba | Czechoslovakia | Denmark |
|----------------|-----------|-----------|---------|---------|--------|----------|---------|--------|---------|----------|----------|----------------|---------|
| 1932—September | 58.5886 | 277.13 | 13.9635 | 13.8606 | 7.6171 | .7203 | 90.2636 | 6.0414 | 21.0404 | 95.2400 | 99.9118 | 2.9594 | 17.9781 |
| October | 58.5835 | 271.15 | 13.9650 | 13.8940 | 7.6214 | .7200 | 91.2332 | 6.0250 | 20.8853 | 95.2400 | 99.9109 | 2.9606 | 17.6412 |
| November | 58.5837 | 261.50 | 13.9477 | 13.8723 | 7.6302 | .7200 | 87.3000 | 6.0276 | 20.6937 | 95.2400 | 99.9237 | 2.9619 | 17.0613 |
| December | 58.5881 | 261.77 | 13.9681 | 13.8400 | 7.6327 | .7200 | 86.5989 | 6.0274 | 19.4719 | 95.2400 | 99.9261 | 2.9613 | 17.0099 |
| 1933—January | 58.5847 | 267.19 | 13.9715 | 13.8629 | 7.6352 | .7195 | 87.4621 | 6.0275 | 19.7916 | 95.2400 | 99.9411 | 2.9614 | 16.9097 |
| February | 58.5804 | 272.17 | 13.9867 | 13.9638 | 7.6348 | .7200 | 53.5084 | 6.0278 | 20.1136 | 94.4191 | 99.9790 | 2.9632 | 15.2612 |
| March | 58.2974 | 272.73 | 14.0121 | 13.9803 | 7.6330 | .7210 | 53.5205 | 6.0281 | 20.7250 | 86.2100 | 100.0162 | 2.9743 | 15.3180 |
| April | 60.4864 | 284.79 | 14.0700 | 14.5285 | 7.6348 | .7223 | 84.7233 | 6.0300 | 22.1953 | 86.2100 | 99.9322 | 3.1155 | 15.9502 |
| May | 67.9019 | 313.07 | 14.5582 | 16.2711 | 7.6354 | .7825 | 87.5930 | 6.2846 | 24.5193 | 86.2100 | 99.9196 | 3.5075 | 17.5193 |
| June | 71.0601 | 329.22 | 14.2007 | 17.0460 | 7.6369 | .8142 | 89.8853 | 7.5210 | 26.1289 | 86.2100 | 99.9212 | 3.6527 | 18.4423 |
| July | 80.7251 | 369.44 | 15.6719 | 19.4505 | 7.8727 | .9977 | 94.4683 | 8.3752 | 29.2666 | 86.2100 | 99.9199 | 4.1545 | 20.7682 |
| August | 79.4328 | 358.13 | 15.4794 | 19.1458 | 8.0331 | 1.0347 | 94.2796 | 8.1986 | 28.0737 | 86.2100 | 99.9481 | 4.0777 | 20.1157 |
| September | 86.0861 | 371.26 | 16.6534 | 20.6994 | 8.1508 | 1.2434 | 96.4734 | 8.6743 | 29.6843 | 78.1476 | 99.9583 | 4.4089 | 20.8344 |

| Month | Egypt | England | Finland | France | Germany | Greece | Hong Kong | Hungary | India | Italy | Japan | Mexico | Netherlands |
|----------------|----------|----------|---------|--------|---------|--------|-----------|---------|---------|--------|---------|---------|-------------|
| 1932—September | 355.9494 | 347.1062 | 1.4953 | 3.9179 | 23.7814 | .6060 | 23.4293 | 17.4653 | 26.2192 | 5.1264 | 23.6314 | 29.9159 | 40.1686 |
| October | 348.5176 | 339.6163 | 1.4823 | 3.9264 | 23.7892 | .6014 | 22.9487 | 17.4452 | 25.6800 | 5.1195 | 23.0628 | 31.1060 | 40.2217 |
| November | 336.0492 | 327.5267 | 1.4441 | 3.9190 | 23.7536 | .5743 | 22.4062 | 17.4356 | 24.7830 | 5.1124 | 20.6218 | 32.2205 | 40.1774 |
| December | 336.1120 | 327.8679 | 1.4239 | 3.9033 | 23.7869 | .5418 | 21.3527 | 17.4265 | 24.7923 | 5.1088 | 20.7298 | 31.9923 | 40.1680 |
| 1933—January | 344.6451 | 336.1385 | 1.4577 | 3.9034 | 23.7703 | .5392 | 21.7525 | 17.4260 | 25.4055 | 5.1177 | 20.7393 | 30.1631 | 40.1797 |
| February | 350.8940 | 342.2073 | 1.4919 | 3.9228 | 23.8291 | .5610 | 22.0710 | 17.4359 | 25.8336 | 5.1156 | 20.7945 | 28.4212 | 40.2691 |
| March | 351.9434 | 343.2800 | 1.5153 | 3.9361 | 23.8519 | .5673 | 22.7442 | 17.4392 | 25.7900 | 5.1372 | 21.2631 | 28.3164 | 40.3572 |
| April | 366.8480 | 357.9313 | 1.5806 | 4.1019 | 24.3873 | .5865 | 23.7714 | 17.4812 | 26.8721 | 5.3662 | 22.0867 | 27.0201 | 41.9490 |
| May | 403.1202 | 393.2381 | 1.7467 | 4.5927 | 27.3629 | .6582 | 27.1586 | 18.8766 | 29.5729 | 6.0888 | 23.9967 | 28.8721 | 46.9507 |
| June | 424.0440 | 413.5581 | 1.8241 | 4.8035 | 28.8097 | .6917 | 29.1358 | 21.2415 | 31.0652 | 6.3789 | 25.7587 | 27.6500 | 49.0086 |
| July | 477.0204 | 464.9915 | 2.0511 | 5.4588 | 33.2627 | .7902 | 32.9584 | 24.5147 | 34.9283 | 7.3697 | 28.7727 | 27.9968 | 56.1833 |
| August | 477.0204 | 464.9915 | 2.0511 | 5.4588 | 33.2627 | .7902 | 32.9584 | 24.5147 | 34.9283 | 7.3697 | 28.7727 | 27.9968 | 56.1833 |
| September | 477.0204 | 464.9915 | 2.0511 | 5.4588 | 33.2627 | .7902 | 32.9584 | 24.5147 | 34.9283 | 7.3697 | 28.7727 | 27.9968 | 56.1833 |

| Month | New Zealand | Norway | Poland | Portugal | Rumania | Spain | Straits Settlements | Sweden | Switzerland | Turkey | Union of South Africa | Uruguay | Yugoslavia |
|----------------|-------------|---------|---------|----------|---------|---------|---------------------|---------|-------------|---------|-----------------------|---------|------------|
| 1932—September | 316.99 | 17.4470 | 11.1800 | 3.1481 | .5982 | 8.1044 | 40.2475 | 17.8055 | 19.3007 | 47.1916 | 476.79 | 47.3900 | 1.5892 |
| October | 310.15 | 17.1752 | 11.1740 | 3.0872 | .5978 | 8.1871 | 39.4372 | 17.5334 | 19.3041 | 47.2680 | 475.85 | 47.3466 | 1.4904 |
| November | 299.11 | 16.7252 | 11.1769 | 3.0293 | .5975 | 8.1730 | 38.0026 | 17.4314 | 19.2470 | 47.2167 | 477.68 | 47.3402 | 1.3506 |
| December | 299.42 | 16.8899 | 11.1825 | 3.0191 | .5973 | 8.1506 | 38.0123 | 17.9108 | 19.2354 | 47.0127 | 479.13 | 47.3397 | 1.3448 |
| 1933—January | 292.13 | 17.2684 | 11.1872 | 3.0364 | .5972 | 8.1777 | 38.9884 | 18.2982 | 19.2336 | 47.0260 | 340.63 | 47.3366 | 1.3555 |
| February | 272.87 | 17.5270 | 11.1940 | 3.1017 | .5968 | 8.2446 | 39.5818 | 18.2670 | 19.3707 | 47.1982 | 338.90 | 47.3363 | 1.3593 |
| March | 273.45 | 17.5913 | 11.1934 | 3.1362 | .5974 | 8.4431 | 39.6078 | 18.1884 | 19.3716 | 47.4384 | 339.88 | 47.3458 | 1.3714 |
| April | 285.48 | 18.3161 | 11.3755 | 3.2133 | .6107 | 8.8804 | 41.2350 | 18.8108 | 20.1281 | 49.3996 | 353.74 | 47.7646 | 1.4228 |
| May | 313.86 | 20.0164 | 13.0873 | 3.5781 | .7025 | 9.9875 | 45.6811 | 20.2413 | 22.5368 | 55.3596 | 388.74 | 53.1875 | 1.6073 |
| June | 330.09 | 20.8811 | 13.8229 | 3.7694 | .7448 | 10.3638 | 47.9630 | 21.2819 | 23.5665 | 57.8085 | 408.76 | 55.9871 | 1.6708 |
| July | 370.19 | 23.3627 | 15.6202 | 4.2468 | .8766 | 11.6540 | 54.0460 | 23.9784 | 26.9583 | 65.7080 | 459.33 | 65.1372 | 1.9032 |
| August | 359.02 | 22.6451 | 15.4348 | 4.1521 | .8374 | 11.4565 | 52.3634 | 23.2263 | 26.5265 | ----- | 444.39 | 64.7589 | 1.8909 |
| September | 372.17 | 23.4400 | 16.6963 | 4.4655 | .8934 | 12.4087 | 54.2920 | 24.0532 | 28.7299 | ----- | 448.57 | 70.1510 | 2.0274 |

Monetary units and pars of exchange (in cents per unit of foreign currency):

| Country | Monetary unit | Par of exchange | Country | Monetary unit | Par of exchange | Country | Monetary unit | Par of exchange |
|----------------|----------------|-----------------|-------------|------------------|-----------------|-----------------------|------------------|-----------------|
| Argentina | Gold peso | 96.48 | England | Pound | 486.66 | Poland | Zloty | 11.22 |
| Australia | Pound | 456.66 | Finland | Markka | 2.52 | Portugal | Escudo | 4.42 |
| Austria | Schilling | 14.07 | France | Franc | 3.92 | Rumania | Leu | .60 |
| Belgium | Belga | 13.90 | Germany | Reichsmark | 23.82 | Spain | Peseta | 19.30 |
| Brazil | Milreis | 11.96 | Greece | Drachma | 1.50 | Straits Settlements | Singapore dollar | 54.42 |
| Bulgaria | Lev | .72 | Hong Kong | Hong Kong dollar | 30.23 | Sweden | Krona | 26.80 |
| Canada | Dollar | 100.00 | Hungary | Pengo | 17.49 | Switzerland | Franc | 19.30 |
| Chile | Peso | 12.17 | India | Rupee | 36.50 | Turkey | Turkish pound | 439.65 |
| China | Yuan | 29.27 | Italy | Lira | 5.26 | Union of South Africa | Pound | 486.66 |
| Colombia | Peso | 97.33 | Japan | Yen | 49.85 | Uruguay | Peso | 103.42 |
| Cuba | do. | 100.00 | Mexico | Silver peso | 49.85 | Yugoslavia | Dinar | 1.76 |
| Czechoslovakia | Koruna | 2.96 | Netherlands | Florin | 40.20 | | | |
| Denmark | Krone | 26.80 | New Zealand | Pound | 486.66 | | | |
| Egypt | Egyptian pound | 494.31 | Norway | Krone | 26.80 | | | |

1 Monthly averages for Australia, New Zealand, and South Africa for 1932 are taken from the League of Nations Monthly Bulletin of Statistics.

2 Average quotations on Shanghai for 15 days of new yuan containing 23.4934 grams of pure silver. Average quotations for 7 days of old yuan containing 23.9025 grams of pure silver was 20.5383 cents.

3 Silver currencies—figures given for dollar parity in September 1933 computed by multiplying silver content of unit by New York average price of silver for September 1933, which was \$0.38752 per fine ounce.

4 Singapore dollar is legally equivalent to seven sixtieths of 1 English pound. Figure given for parity in September 1933 represents seven sixtieths of average quotation of pound in New York for September 1933.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

| Month | Bonds | | | | Common stocks (1926 average=100) ¹ | | | |
|-----------------------|-------------------------------|-----------------------------|---------------------------|--------------------------------------|---|---------|--------|------------------|
| | United States (average price) | England (December 1921=100) | France (1913 average=100) | Germany (average price) ² | United States | England | France | Germany |
| Number of issues..... | 60 | 87 | 36 | 169 | 421 | 278 | 300 | 329 |
| 1931—August..... | 98.5 | 107.2 | 99.5 | (³) | 95.5 | 73.8 | 130.5 | (⁴) |
| September..... | 95.6 | 103.5 | 97.7 | 70.4 | 81.7 | 67.2 | 115.5 | 52.3 |
| October..... | 89.4 | 104.2 | 94.8 | (³) | 69.7 | 75.6 | 108.9 | (⁴) |
| November..... | 89.0 | 104.8 | 94.4 | (³) | 71.7 | 74.7 | 104.3 | (⁴) |
| December..... | 81.6 | 102.2 | 90.8 | (³) | 57.7 | 68.1 | 94.8 | (⁴) |
| 1932—January..... | 81.0 | 104.7 | 91.5 | (³) | 58.0 | 69.7 | 107.3 | (⁴) |
| February..... | 80.3 | 106.5 | 90.3 | (³) | 56.4 | 68.9 | 128.2 | (⁴) |
| March..... | 80.8 | 111.6 | 90.5 | (³) | 56.8 | 69.6 | 117.6 | (⁴) |
| April..... | 79.4 | 110.6 | 89.0 | 63.0 | 43.9 | 63.5 | 107.3 | 45.5 |
| May..... | 75.2 | 111.4 | 85.9 | 64.4 | 39.8 | 61.6 | 94.4 | 46.4 |
| June..... | 72.2 | 111.0 | 85.2 | 60.4 | 34.0 | 59.3 | 97.4 | 45.6 |
| July..... | 74.2 | 115.6 | 87.4 | 62.2 | 35.9 | 63.5 | 100.4 | 45.8 |
| August..... | 83.2 | 116.1 | 88.6 | 63.2 | 53.3 | 69.5 | 103.4 | 47.9 |
| September..... | 85.8 | 118.4 | 89.5 | 67.4 | 58.2 | 72.7 | 104.3 | 54.1 |
| October..... | 84.1 | 120.3 | 89.1 | 76.1 | 49.9 | 72.4 | 97.4 | 52.5 |
| November..... | 81.9 | 115.9 | 88.9 | 72.9 | 47.5 | 72.9 | 100.0 | 53.4 |
| December..... | 81.2 | 116.1 | 87.8 | 76.3 | 47.4 | 72.0 | 104.3 | 56.7 |
| 1933—January..... | 84.1 | 116.9 | 86.4 | 81.4 | 49.1 | 72.4 | 101.3 | 59.3 |
| February..... | 82.5 | 118.4 | 85.3 | 79.9 | 44.9 | 72.2 | 97.9 | 59.4 |
| March..... | 76.8 | 118.4 | 81.9 | 83.6 | 43.2 | 72.3 | 92.7 | 64.5 |
| April..... | 75.4 | 120.2 | 81.5 | 85.8 | 47.5 | 72.4 | 94.0 | 66.8 |
| May..... | 82.0 | 118.1 | 78.5 | 81.5 | 62.9 | 75.4 | 100.4 | 67.2 |
| June..... | 86.8 | 118.7 | 79.5 | 80.1 | 74.9 | 79.0 | 105.2 | 65.7 |
| July..... | 89.6 | 117.9 | 80.0 | 78.2 | 80.4 | 83.9 | 106.0 | 62.8 |
| August..... | 89.9 | 120.1 | 80.2 | 78.5 | 75.1 | 84.4 | 103.2 | 60.7 |

¹ Stock price series for England, France, and Germany have been converted from original bases to a 1926 base.² New series compiled by the Statistisches Reichsamt; weighted average of the prices of one hundred sixty-nine 6 percent bonds.³ Based on data for part of month, no quotations being available for remainder of month.⁴ Figures not available because of closing of the exchange.

Back figures.—See BULLETIN for February 1932, p. 121, and sources there cited.

WHOLESALE PRICES—ALL COMMODITIES

| Month | United States (1926=100) | Canada (1926=100) | England (1913=100) | France (1913=100) | Germany (1913=100) | Italy (1913=100) | Japan (October 1900=100) | Netherlands (1913=100) |
|-------------------|--------------------------|-------------------|--------------------|-------------------|--------------------|------------------|--------------------------|------------------------|
| 1931—August..... | 72 | 71 | 100 | 488 | 110 | 322 | 152 | 94 |
| September..... | 71 | 70 | 99 | 473 | 109 | 319 | 150 | 91 |
| October..... | 70 | 70 | 104 | 457 | 107 | 322 | 147 | 89 |
| November..... | 70 | 71 | 106 | 447 | 107 | 320 | 147 | 89 |
| December..... | 69 | 70 | 106 | 442 | 104 | 319 | 151 | 85 |
| 1932—January..... | 67 | 69 | 106 | 439 | 100 | 317 | 160 | 84 |
| February..... | 66 | 69 | 105 | 446 | 100 | 314 | 161 | 83 |
| March..... | 66 | 69 | 105 | 444 | 100 | 315 | 159 | 82 |
| April..... | 66 | 68 | 102 | 439 | 98 | 311 | 154 | 80 |
| May..... | 64 | 67 | 101 | 438 | 97 | 305 | 150 | 79 |
| June..... | 64 | 66 | 98 | 425 | 96 | 297 | 146 | 78 |
| July..... | 65 | 67 | 98 | 430 | 96 | 296 | 148 | 76 |
| August..... | 65 | 67 | 100 | 415 | 95 | 295 | 156 | 75 |
| September..... | 65 | 67 | 102 | 413 | 95 | 300 | 167 | 76 |
| October..... | 64 | 65 | 101 | 412 | 94 | 299 | 169 | 77 |
| November..... | 64 | 65 | 101 | 413 | 94 | 298 | 178 | 77 |
| December..... | 63 | 64 | 101 | 413 | 92 | 296 | 185 | 76 |
| 1933—January..... | 61 | 64 | 100 | 411 | 91 | 292 | 185 | 75 |
| February..... | 60 | 64 | 99 | 404 | 91 | 286 | 180 | 74 |
| March..... | 60 | 64 | 98 | 390 | 91 | 281 | 177 | 72 |
| April..... | 60 | 65 | 97 | 387 | 91 | 279 | 176 | 71 |
| May..... | 63 | 67 | 99 | 383 | 92 | 279 | 177 | 72 |
| June..... | 65 | 68 | 102 | 403 | 93 | 281 | 180 | 73 |
| July..... | 69 | 71 | 102 | 401 | 94 | 279 | 182 | 73 |
| August..... | 70 | 69 | 103 | 397 | 94 | 278 | 180 | 73 |

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Groups are those included in indexes shown in preceding table]

| Month | United States (1926=100) | | | England (1913=100) | | France (1913=100) | | Germany (1913=100) | | | |
|-------------------|--------------------------|-------|-------------------|--------------------|---------------------|------------------------|---------------------|-----------------------|------------|---|------------------------------|
| | Farm products | Foods | Other commodities | Foods | Industrial products | Farm and food products | Industrial products | Agricultural products | Provisions | Industrial raw and semi-finished products | Industrial finished products |
| 1931—August..... | 64 | 75 | 74 | 108 | 95 | 528 | 452 | 103 | 96 | 102 | 136 |
| September..... | 61 | 74 | 74 | 108 | 95 | 508 | 443 | 101 | 94 | 100 | 135 |
| October..... | 59 | 73 | 73 | 113 | 100 | 489 | 429 | 99 | 95 | 99 | 133 |
| November..... | 59 | 71 | 74 | 115 | 102 | 482 | 416 | 99 | 94 | 99 | 132 |
| December..... | 56 | 69 | 72 | 113 | 102 | 491 | 400 | 95 | 91 | 97 | 130 |
| 1932—January..... | 53 | 65 | 72 | 114 | 101 | 496 | 390 | 92 | 90 | 92 | 125 |
| February..... | 51 | 63 | 71 | 114 | 101 | 511 | 389 | 95 | 91 | 91 | 122 |
| March..... | 50 | 62 | 71 | 116 | 99 | 510 | 388 | 97 | 89 | 90 | 121 |
| April..... | 49 | 61 | 71 | 115 | 96 | 506 | 381 | 95 | 88 | 89 | 120 |
| May..... | 47 | 59 | 70 | 114 | 94 | 511 | 374 | 93 | 87 | 88 | 119 |
| June..... | 46 | 59 | 70 | 112 | 91 | 490 | 369 | 92 | 85 | 87 | 118 |
| July..... | 48 | 61 | 70 | 108 | 92 | 498 | 370 | 93 | 84 | 87 | 117 |
| August..... | 49 | 62 | 70 | 107 | 95 | 453 | 382 | 91 | 83 | 88 | 116 |
| September..... | 49 | 62 | 70 | 107 | 99 | 445 | 384 | 89 | 85 | 89 | 115 |
| October..... | 47 | 61 | 70 | 107 | 98 | 450 | 379 | 88 | 83 | 88 | 115 |
| November..... | 47 | 61 | 70 | 107 | 98 | 458 | 373 | 88 | 81 | 88 | 114 |
| December..... | 44 | 58 | 69 | 108 | 97 | 456 | 375 | 84 | 80 | 87 | 114 |
| 1933—January..... | 43 | 56 | 67 | 107 | 97 | 455 | 373 | 81 | 81 | 87 | 113 |
| February..... | 41 | 54 | 66 | 105 | 96 | 443 | 370 | 82 | 80 | 87 | 112 |
| March..... | 43 | 55 | 66 | 102 | 95 | 417 | 368 | 83 | 79 | 87 | 112 |
| April..... | 45 | 56 | 65 | 101 | 95 | 407 | 369 | 82 | 77 | 87 | 111 |
| May..... | 50 | 59 | 67 | 102 | 98 | 390 | 375 | 84 | 77 | 88 | 112 |
| June..... | 53 | 61 | 69 | 104 | 101 | 418 | 390 | 85 | 78 | 89 | 112 |
| July..... | 60 | 66 | 72 | 101 | 103 | 414 | 389 | 87 | 77 | 90 | 113 |
| August..... | 58 | 65 | 74 | 104 | 102 | 407 | 389 | 88 | 76 | 90 | 113 |

RETAIL FOOD PRICES

| Month | United States (1913=100) | | England (July 1914=100) | | France (July 1914=100) | | Germany (1913-14=100) ¹ | |
|----------------|--------------------------|------|-------------------------|------|------------------------|------|------------------------------------|------|
| | | | | | | | | |
| | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 |
| January..... | 109 | 95 | 131 | 123 | 114 | 102 | 116 | 107 |
| February..... | 105 | 91 | 131 | 122 | 115 | 103 | 114 | 107 |
| March..... | 105 | 91 | 129 | 119 | 115 | 101 | 114 | 106 |
| April..... | 104 | 90 | 126 | 115 | 115 | 99 | 113 | 106 |
| May..... | 101 | 94 | 125 | 114 | 114 | 97 | 113 | 110 |
| June..... | 100 | 97 | 123 | 114 | 111 | 97 | 113 | 111 |
| July..... | 101 | 105 | 125 | 118 | 108 | 95 | 114 | 111 |
| August..... | 101 | 107 | 123 | 119 | 104 | 97 | 112 | 110 |
| September..... | 100 | 107 | 123 | 119 | 102 | 102 | 111 | 111 |
| October..... | 100 | 107 | 125 | 119 | 102 | 102 | 110 | 110 |
| November..... | 99 | 107 | 125 | 119 | 104 | 104 | 110 | 110 |
| December..... | 99 | 107 | 125 | 119 | 103 | 103 | 109 | 109 |

COST OF LIVING

| Month | United States (1913=100) | | England (July 1914=100) | | France (Jan.-June 1914=100) | | Germany (1913-14=100) ¹ | |
|----------------|--------------------------|------|-------------------------|------|-----------------------------|------|------------------------------------|------|
| | | | | | | | | |
| | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 |
| January..... | 132 | 132 | 147 | 142 | 105 | 105 | 125 | 117 |
| February..... | 132 | 132 | 147 | 141 | 105 | 105 | 122 | 117 |
| March..... | 132 | 132 | 146 | 139 | 108 | 106 | 122 | 117 |
| April..... | 132 | 132 | 144 | 137 | 108 | 106 | 122 | 117 |
| May..... | 132 | 132 | 143 | 136 | 109 | 105 | 121 | 118 |
| June..... | 136 | 128 | 142 | 136 | 109 | 105 | 121 | 119 |
| July..... | 136 | 128 | 143 | 138 | 109 | 105 | 122 | 119 |
| August..... | 136 | 128 | 141 | 139 | 109 | 105 | 120 | 118 |
| September..... | 136 | 128 | 141 | 139 | 109 | 105 | 120 | 118 |
| October..... | 136 | 128 | 143 | 138 | 109 | 105 | 119 | 117 |
| November..... | 136 | 128 | 143 | 138 | 109 | 105 | 119 | 117 |
| December..... | 132 | 132 | 143 | 138 | 109 | 105 | 118 | 117 |

¹ Average of October 1913, January, April, and July 1914=100.² Figures for the period nearest the 15th of the month. Since August 1933 the Bureau of Labor Statistics has published semimonthly indexes as follows: Aug. 15, 106.7; Aug. 29, 107.1; Sept. 12, 107.0.

SOURCE: Wholesale prices.—For original sources, see BULLETIN for March 1931 (p. 159). Retail food prices and cost of living.—United States—Bureau of Labor Statistics, Department of Labor; England—Ministry of Labour; Germany—Statistisches Reichsamt; France—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

LAW DEPARTMENT

Extension of credit by member banks to their affiliates

Section 23A of the Federal Reserve Act provides that, with certain stated exceptions, no member bank shall make any loan or extension of credit to, or purchase securities under repurchase agreements from, any of its affiliates, or invest in the stock or obligations of such affiliates, or accept the stock or obligations as security for advances, if the aggregate amount thereof, in the case of any one affiliate, will exceed 10 percent of the capital stock and surplus of the member bank, or if, in the case of all such affiliates, the aggregate amount thereof will exceed 20 percent of the capital and surplus of such member bank. The Federal Reserve Board has ruled that a transaction whereby a member bank sells certain of its assets to an affiliate, which gives its note in payment therefor, must be considered an extension of credit to the affiliate by the bank within the prohibition of this section.

Election of Federal Reserve bank directors by member banks affiliated with the same holding company

Section 4 of the Federal Reserve Act contains the following provision with regard to elections of class A and class B directors of Federal Reserve banks:

* * * *Provided*, That whenever any two or more member banks within the same Federal reserve district are affiliated with the same holding company affiliate, participation by such member banks in such nomination or election shall be confined to one of such banks, which may be designated for the purpose by such holding company affiliate.

The question has arisen whether a holding-company affiliate having one or more subsidiary member banks in each of the three groups into which member banks of each Federal reserve district are divided for electoral purposes, may designate one such bank in each group which may participate in the nomination and election of the director of class A and of the director of class B chosen by the group of which it is a member, or whether it may designate only one such bank in the Federal Reserve district which may participate in the nomination and election of the director of class A and the director of class B chosen by the group of which it is a member. In other words, the question is presented whether, in a case in which one or more member banks in each group are subsidiaries of a holding company affiliate, such member banks may lawfully have three of

their number participate in the nomination and election of class A and class B directors, one bank in each group participating in the nomination and election of the class A and the class B director chosen by such group; or whether in such case only one such bank may participate in the nomination and election of directors, such bank, of course, participating only in the nomination and election of the class A director and the class B director chosen by the group of which it is a member.

Since only one director of class A and one director of class B may be elected by the member banks of any one group and the terms of office of no two class A directors and no two class B directors expire in the same year, it is the Board's opinion that the nomination and election of each class A director and of each class B director are separate and distinct from the nomination and election of each other class A or class B director. Accordingly, it is the Board's view that an organization which is a holding company affiliate of one or more subsidiary member banks in each group may designate one of such banks in each group to participate in the nomination and election of each class A director and each class B director chosen by the group of which such bank is a member and that such member bank so designated may validly participate in such nomination and election.

Corporation whose stock is held by a member bank as executor or trustee as an affiliate

The Federal Reserve Board has been asked to consider the question whether a corporation, a majority of the stock of which is held by a trust company as executor or trustee under a will or deed of trust for the benefit of persons named in such instrument other than the trust company or its shareholders, is an affiliate of the member bank within the meaning of the Banking Act of 1933.

Under date of September 7, 1933, the Attorney General of the United States rendered an opinion to the Secretary of the Treasury, in which he stated that "it does not seem objectionable to say that I perceive the force of your solicitor's conclusion that *ownership* and *control* through majority stockholding does not include a holding by a bank merely as executor or in some other such fiduciary or representative capacity, subject to control by a court, or by a beneficiary, or a principal, and

without the incentive and opportunities which might arise from a holding of the stock by the bank as its own property." Pursuant to this opinion, the Federal Reserve Board has taken the position that it will not require a member bank to obtain and publish a report of a corporation the majority of the stock of which is held by the member bank as executor or trustee provided that the member bank holds such stock subject to control by a court, or by a beneficiary or other principal, and that the member bank may not lawfully exercise control of such stock independently of any order or direction of a court, beneficiary or other principal.

Payment of interest on time deposits in excess of maximum rate under a contract made since June 16, 1933

The question has been presented to the Federal Reserve Board whether member banks which issued time certificates of deposit or other time deposit contracts subsequent to June 16, 1933, providing for payment of interest at a rate in excess of the maximum prescribed in the Board's Regulation Q for a period extending beyond October 31, 1933, may pay interest accruing after that date at the rate prescribed in such certificates or contracts.

In view of the fact that member banks which issued certificates of deposit or entered into other time deposit contracts subsequent to June 16, 1933, did so presumably with knowledge of the provisions of the Banking Act of 1933 requiring the Federal Reserve Board to limit by regulation the rate of interest which may be paid by member banks on time deposits, such certificates and contracts must be considered to have been made in contemplation of this requirement of the law and with notice that the rate of interest provided therein would be subject to change to conform to the rate to be prescribed by the Board. Accordingly, the Board expressed the opinion that member banks may not pay interest accruing after October 31, 1933, at a rate in excess of that prescribed in Regulation Q, in accordance with certificates or contracts which were entered into after June 16, 1933, although such certificates or contracts provide for the payment of interest at a rate in excess of that prescribed in the regulation.

Interest from first day of month on savings deposits received within few days thereafter

It is provided in section V (c) of the Federal Reserve Board's Regulation Q that:

(1) No member bank shall pay interest, accruing after October 31, 1933, on any savings deposit or any part thereof at a rate in excess of 3 percent per annum, compounded semiannually, regardless of the basis upon which such interest may be computed, except * * *.

The question has arisen whether, under this provision, interest at the maximum rate therein prescribed may be paid from the first day of a month on a savings deposit received by a member bank at any time during the first few days of such month. The Board ruled that if the amount of interest paid by a member bank upon any deposit exceeds 3 percent per annum, compounded semiannually, for the period during which the deposit is actually in the bank, whether by reason of inclusion in the interest period of days prior to the date on which the deposit was made or days after it was withdrawn, the payment is at a rate in excess of that prescribed by the regulation and in violation thereof. However, interest paid at a rate less than the maximum prescribed in the regulation may be paid from the first day of the month on a savings deposit which is actually received thereafter, provided, that the amount of interest does not exceed 3 percent per annum, compounded semiannually, for the period from the date on which the deposit was actually received by the bank until actually withdrawn.

It will be observed that the maximum rate of interest on savings deposits prescribed in the regulation is applicable only to interest accruing after October 31, 1933.

Payment of interest on certificates of deposit as to which the bank reserves the right to require notice of withdrawal

The question has been presented to the Board whether, under the provisions of section 19 of the Federal Reserve Act as amended by the Banking Act of 1933, interest may be paid on certificates of deposit issued since June 16, 1933, with respect to which a member bank reserves the right to require written notice of not less than 30 days before withdrawal. In this connection it is to be noted that footnote 4 of the Board's Regulation Q provides that

interest may not be paid on certificates of deposit with respect to which the bank merely reserves the right to require notice before payment. However, such certificates may be classified as time deposits for the purpose of computing reserves under the provisions of regulation D; and the Federal Reserve Board, shortly after the enactment of the Banking Act of 1933, advised that member banks might continue to pay interest on time deposits in accordance with their usual practice or existing bona fide contracts until the Federal Reserve Board should issue regulations on the subject. In the circumstances, the Board has advised that it will offer no objection to the payment of interest by member banks, at a rate not in excess of that prescribed in Regulation Q, in accordance with the terms of such certificates, which were issued after June 16, 1933, and not later than August 29, 1933, the effective date of the regulation, provided such member banks terminate or modify such certificates of deposit as soon as possible so as to bring them into conformity with the provisions of the regulation.

Definition of "savings deposit"

In response to an inquiry regarding the nature of "savings deposits" within the meaning of the Federal Reserve Board's Regulation Q, the Board stated that it does not feel that it should undertake at this time to define in detail the words "bona fide thrift purposes" or further to define the term "savings deposit" as used in the regulation. The Board suggests that each member bank exercise its best judgment in determining whether deposits are of such a nature that they may properly be classified as savings deposits within the meaning of the Board's definition and, if a case arises in which the bank is in doubt as to the correctness of its conclusion, that it submit the matter to the Federal Reserve bank of its district for advice on the question. If the Federal Reserve bank feels the question is one which should properly be considered by the Federal Reserve Board, it will submit the matter to the Board for a ruling.

Building and loan association distinguished from a mutual savings bank

The Board has been presented with the question whether a Pennsylvania building and loan association is a mutual savings bank within

the meaning of section 19 of the Federal Reserve Act, as amended by section 11 (b) of the Banking Act of 1933. Under the Building and Loan Code of Pennsylvania, such associations exist primarily for the purpose of granting loans to their shareholders in order to encourage private building enterprise, issue to their members in series or nonserially shares of stock which may be full-paid, prepaid, or paid for in installments, and do not appear to have authority to receive deposits or to perform any of the characteristic functions of a mutual savings bank. In view of these facts, the Board expressed the opinion that associations subject to the provisions of this Code cannot be considered mutual savings banks for the purpose of section 19 of the Federal Reserve Act as amended.

Applicability of section 8A of Clayton Act to corporations which do not actually make loans on stock or bond collateral

In response to an inquiry regarding section 8A of the Clayton Antitrust Act, the Federal Reserve Board expressed the opinion that, inasmuch as section 8A of the Clayton Antitrust Act specifically applies to corporations "which shall make loans secured by stock or bond collateral", it does not apply to corporations which do not actually make such loans, even though they have the legal power to do so. Accordingly, section 8A does not prohibit a director of a national bank from serving at the same time as the director of a corporation which actually does not make loans secured by stock or bond collateral, notwithstanding the fact that such loans are authorized by its charter or existing law.

Necessity for obtaining permits under section 8A of the Clayton Antitrust Act covering services authorized by permits under section 8

The Board has ruled that, while section 8A of the Clayton Antitrust Act forbids certain relationships which were not forbidden by the provisions of section 8 of the Clayton Antitrust Act, nevertheless permits heretofore issued covering services within the prohibitions of section 8 authorize the persons to whom they were issued to serve the same banks in the capacities named in such permits, although such banks are now within the prohibitions of section 8A, as well as section 8.

Application of section 8A of the Clayton Act to State member banks

In response to an inquiry as to whether section 8A of the Clayton Act prohibits an interlocking directorate between a State member bank and a corporation which makes loans secured by stock, the Federal Reserve Board ruled that the phrase "organized or operating under the laws of the United States", as used in that section, does not apply to State member banks. The Board took the position that the reasoning of the opinion rendered September 10, 1917, by the Acting Attorney General of the United States, in which he held that the phrase "organized or operating under the laws of the United States", as used in section 8 of the Clayton Act, does not include State banks which are members of the Federal Reserve System, is

equally applicable to that phrase as used in section 8A of the Clayton Act.

Application of section 8A of the Clayton Act to building and loan associations

In response to an inquiry regarding section 8A of the Clayton Antitrust Act, the Federal Reserve Board expressed the opinion that the loans made by a building and loan association to its shareholders on the security of stock of the association, as a part of the general plan under which such associations usually operate, are not loans "secured by stock or bond collateral" within the meaning of that section, and that, therefore, section 8A does not prohibit a director, officer, or employee of a national bank from serving at the same time as a director, officer, or employee of such a building and loan association.

FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

| Federal Reserve bank | 1933 | | 1932 |
|----------------------|-----------|--------|-----------|
| | September | August | September |
| Boston..... | 5.3 | 6.6 | 16.2 |
| New York..... | 42.6 | 46.0 | 81.0 |
| Philadelphia..... | 29.0 | 31.5 | 56.7 |
| Cleveland..... | 11.9 | 11.8 | 30.2 |
| Richmond..... | 11.0 | 12.9 | 24.1 |
| Atlanta..... | 7.0 | 6.7 | 26.5 |
| Chicago..... | 7.3 | 10.0 | 28.6 |
| St. Louis..... | 3.1 | 2.7 | 10.7 |
| Minneapolis..... | 3.6 | 4.1 | 12.5 |
| Kansas City..... | 4.2 | 4.6 | 18.8 |
| Dallas..... | 4.1 | 4.3 | 13.4 |
| San Francisco..... | 8.5 | 17.8 | 68.3 |
| Total..... | 137.6 | 158.9 | 386.9 |

Back figures.—See Annual Reports for 1932 (table 9), 1931 (table 80), 1928 (table 72), and 1927 (table 55).

DISCOUNTS BY WEEKS

[In thousands of dollars]

| Federal Reserve bank | Wednesday series (1933) | | | |
|----------------------|-------------------------|----------|----------|----------|
| | Sept. 6 | Sept. 13 | Sept. 20 | Sept. 27 |
| Boston..... | 5,233 | 4,594 | 5,240 | 5,871 |
| New York..... | 43,764 | 40,997 | 40,241 | 41,935 |
| Philadelphia..... | 28,868 | 28,839 | 28,246 | 28,995 |
| Cleveland..... | 12,512 | 12,120 | 11,439 | 10,772 |
| Richmond..... | 11,725 | 11,351 | 10,041 | 10,266 |
| Atlanta..... | 7,254 | 7,291 | 6,860 | 6,688 |
| Chicago..... | 8,130 | 7,065 | 6,810 | 6,413 |
| St. Louis..... | 2,898 | 3,041 | 3,541 | 2,590 |
| Minneapolis..... | 3,803 | 3,589 | 3,572 | 3,451 |
| Kansas City..... | 4,258 | 4,198 | 4,321 | 4,004 |
| Dallas..... | 4,682 | 4,191 | 4,234 | 3,614 |
| San Francisco..... | 11,666 | 5,957 | 5,616 | 8,634 |
| Total..... | 144,793 | 133,233 | 130,161 | 133,233 |

Back figures.—See Annual Reports for 1932 (table 13), 1931 (table 83), 1930 (table 78), etc.

CASH HOLDINGS, DEPOSITS, NOTE CIRCULATION, AND RATIO OF CASH HOLDINGS TO LIABILITIES

[Amounts in thousands of dollars]

| Federal Reserve bank | Average daily figures | | | | | | | | | | | |
|----------------------|------------------------------------|-----------|-----------|----------------|-----------|-----------|---|-----------|-----------|---|------|-------|
| | Total gold reserves and other cash | | | Total deposits | | | Federal Reserve notes in circulation ¹ | | | Ratio of gold and other cash to deposit and Federal Reserve note liabilities combined | | |
| | 1933 | | 1932 | 1933 | | 1932 | 1933 | | 1932 | 1933 | | 1932 |
| | Sept. | Aug. | Sept. | Sept. | Aug. | Sept. | Sept. | Aug. | Sept. | Sept. | Aug. | Sept. |
| Boston..... | 288,960 | 297,718 | 219,006 | 167,931 | 163,670 | 131,072 | 223,742 | 222,839 | 200,987 | 73.8 | 77.0 | 66.0 |
| New York..... | 1,051,519 | 1,008,184 | 955,501 | 1,078,620 | 1,019,899 | 1,081,548 | 646,035 | 643,473 | 593,796 | 61.0 | 60.6 | 57.0 |
| Philadelphia..... | 243,658 | 241,028 | 209,448 | 145,166 | 140,342 | 121,974 | 239,312 | 237,097 | 249,359 | 63.4 | 63.9 | 56.4 |
| Cleveland..... | 291,044 | 307,059 | 258,632 | 158,153 | 165,280 | 149,595 | 298,289 | 300,920 | 286,267 | 63.8 | 65.9 | 59.3 |
| Richmond..... | 154,311 | 160,192 | 100,209 | 86,412 | 88,866 | 58,923 | 138,665 | 136,992 | 105,150 | 68.6 | 70.9 | 61.1 |
| Atlanta..... | 121,850 | 127,335 | 88,866 | 62,601 | 64,140 | 45,411 | 117,982 | 116,962 | 106,511 | 67.5 | 70.6 | 58.5 |
| Chicago..... | 943,926 | 949,627 | 771,887 | 519,334 | 471,356 | 318,934 | 750,289 | 754,586 | 699,733 | 74.3 | 77.5 | 75.8 |
| St. Louis..... | 150,678 | 153,740 | 92,312 | 80,429 | 91,536 | 58,197 | 134,582 | 135,172 | 101,082 | 67.3 | 70.0 | 58.0 |
| Minneapolis..... | 94,718 | 94,654 | 60,305 | 56,398 | 57,305 | 40,394 | 93,531 | 90,886 | 80,907 | 63.2 | 63.9 | 49.7 |
| Kansas City..... | 149,289 | 154,699 | 92,204 | 110,548 | 108,861 | 68,471 | 109,265 | 110,377 | 94,188 | 67.9 | 70.6 | 56.7 |
| Dallas..... | 59,598 | 56,626 | 47,633 | 62,411 | 60,915 | 45,667 | 31,689 | 33,004 | 37,848 | 63.3 | 60.3 | 57.0 |
| San Francisco..... | 263,462 | 261,454 | 214,667 | 175,959 | 174,044 | 146,597 | 217,485 | 216,952 | 238,796 | 67.0 | 66.9 | 55.7 |
| Total..... | 3,813,013 | 3,817,816 | 3,110,670 | 2,712,962 | 2,606,214 | 2,266,783 | 3,000,866 | 2,999,260 | 2,794,624 | 66.7 | 68.1 | 61.5 |

¹ Includes "Federal Reserve notes of other banks" as follows: Latest month, \$18,540,000; month ago, \$17,751,000; year ago, \$16,386,000.

EACH FEDERAL RESERVE BANK—ASSETS AND LIABILITIES, ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, SEPT. 30, 1933

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|-----------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|---------|---------------|
| ASSETS | | | | | | | | | | | | | |
| Gold with Federal Reserve agents..... | 2,695,427 | 224,677 | 636,706 | 178,700 | 213,770 | 117,630 | 87,590 | 738,767 | 114,781 | 68,789 | 99,290 | 34,464 | 180,263 |
| Gold redemption fund with U.S. Treasury..... | 35,773 | 1,112 | 5,843 | 3,871 | 4,571 | 1,860 | 2,615 | 3,816 | 1,621 | 1,612 | 1,274 | 1,023 | 6,555 |
| Gold held exclusively against F.R. notes..... | 2,731,200 | 225,789 | 642,549 | 182,571 | 218,341 | 119,490 | 90,205 | 742,583 | 116,402 | 70,401 | 100,564 | 35,487 | 186,818 |
| Gold settlement fund with F.R. Board..... | 608,948 | 19,666 | 230,910 | 13,938 | 41,810 | 24,118 | 18,835 | 145,125 | 29,722 | 17,505 | 29,052 | 26,429 | 11,838 |
| Gold and gold certificates held by banks..... | 250,736 | 21,613 | 145,376 | 15,511 | 4,541 | 1,384 | 3,709 | 7,043 | 329 | 423 | 12,371 | 3,836 | 34,400 |
| Total gold reserves..... | 3,590,884 | 267,068 | 1,018,835 | 212,020 | 264,692 | 144,992 | 112,749 | 894,751 | 146,453 | 88,329 | 142,187 | 65,752 | 233,056 |
| Other cash ¹ | 213,962 | 21,075 | 53,567 | 27,158 | 21,837 | 10,129 | 9,413 | 31,669 | 7,620 | 5,332 | 7,436 | 5,311 | 13,415 |
| Total gold reserves and other cash..... | 3,804,846 | 288,143 | 1,072,402 | 239,178 | 286,529 | 155,121 | 122,162 | 926,420 | 154,073 | 93,661 | 149,623 | 71,063 | 246,471 |
| Redemption fund—F.R. bank notes..... | 10,049 | 588 | 3,169 | 480 | 1,153 | ----- | 511 | 2,210 | 295 | 119 | 150 | 839 | 531 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U.S. Govt. obligations..... | 30,485 | 1,496 | 16,339 | 5,310 | 3,314 | 939 | 190 | 5,047 | 1,021 | 1,230 | 134 | 223 | 339 |
| Other bills discounted..... | 97,477 | 2,932 | 27,661 | 5,310 | 3,314 | 8,394 | 5,987 | 1,454 | 1,354 | 3,223 | 3,841 | 2,940 | 4,880 |
| Total bills discounted..... | 127,962 | 4,428 | 44,000 | 29,244 | 10,104 | 9,333 | 6,177 | 6,501 | 2,375 | 3,443 | 3,975 | 3,163 | 5,219 |
| Bills bought in open market..... | 6,921 | 451 | 2,033 | 648 | 606 | 239 | 214 | 808 | 174 | 118 | 177 | 427 | 1,031 |
| U.S. Government securities: | | | | | | | | | | | | | |
| Bonds..... | 441,354 | 23,752 | 171,705 | 28,322 | 32,605 | 11,551 | 10,747 | 77,138 | 14,866 | 16,373 | 12,301 | 17,419 | 25,075 |
| Treasury notes..... | 937,376 | 61,150 | 327,773 | 65,233 | 80,505 | 30,642 | 28,117 | 158,368 | 36,793 | 23,382 | 32,155 | 19,682 | 66,526 |
| Certificates and bills..... | 898,112 | 57,726 | 295,566 | 62,540 | 81,663 | 28,927 | 26,545 | 176,601 | 34,734 | 22,073 | 30,356 | 18,581 | 62,800 |
| Total U.S. Government securities..... | 2,276,842 | 142,628 | 795,044 | 157,145 | 200,773 | 71,120 | 65,409 | 412,107 | 85,893 | 61,828 | 74,812 | 55,682 | 154,401 |
| Other securities..... | 1,837 | ----- | 1,271 | 510 | ----- | ----- | ----- | ----- | 56 | ----- | ----- | ----- | ----- |
| Total bills and securities..... | 2,413,562 | 147,507 | 842,348 | 187,547 | 211,483 | 80,692 | 71,800 | 419,411 | 88,442 | 65,445 | 78,964 | 59,272 | 160,631 |
| Due from foreign banks..... | 3,769 | 284 | 1,424 | 409 | 368 | 145 | 130 | 506 | 17 | 12 | 107 | 107 | 260 |
| F.R. notes of other banks..... | 18,139 | 516 | 3,795 | 789 | 1,110 | 1,171 | 887 | 4,951 | 973 | 384 | 972 | 272 | 2,319 |
| Uncollected items..... | 374,998 | 41,670 | 100,107 | 27,770 | 33,774 | 31,887 | 11,582 | 48,845 | 16,097 | 10,176 | 21,298 | 13,988 | 17,904 |
| Bank premises..... | 54,854 | 3,280 | 12,818 | 3,618 | 6,929 | 3,238 | 2,422 | 7,609 | 3,285 | 1,747 | 3,559 | 1,795 | 4,254 |
| All other assets..... | 54,891 | 707 | 81,546 | 4,017 | 2,475 | 3,879 | 4,325 | 1,732 | 3,258 | 1,245 | 1,977 | 1,335 | 1,055 |
| Total assets..... | 6,734,804 | 482,595 | 2,067,609 | 463,808 | 543,821 | 276,133 | 213,819 | 1,411,684 | 263,780 | 172,789 | 256,650 | 148,671 | 433,445 |
| LIABILITIES | | | | | | | | | | | | | |
| F.R. notes in actual circulation..... | 3,001,762 | 224,588 | 649,170 | 240,261 | 290,188 | 141,017 | 115,894 | 752,997 | 136,502 | 94,408 | 109,715 | 32,304 | 214,718 |
| F.R. bank notes in actual circulation..... | 154,876 | 11,867 | 54,261 | 7,950 | 18,208 | ----- | 5,390 | 31,368 | 3,201 | 1,850 | 1,042 | 14,121 | 5,618 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve account..... | 2,537,619 | 164,215 | 1,062,592 | 125,359 | 143,354 | 68,873 | 54,260 | 474,637 | 75,938 | 49,852 | 106,712 | 66,815 | 145,012 |
| Government..... | 56,179 | 3,933 | 17,299 | 3,430 | 3,881 | 8,248 | 2,355 | 6,231 | 2,384 | 966 | 1,566 | 3,142 | 2,744 |
| Foreign bank..... | 13,504 | 1,137 | 3,131 | 1,635 | 1,562 | 607 | 545 | 2,025 | 530 | 358 | 452 | 452 | 1,090 |
| Special deposits: | | | | | | | | | | | | | |
| Member bank..... | 73,151 | 1,305 | 6,217 | 9,128 | 6,844 | 3,101 | 1,997 | 29,823 | 4,533 | 2,372 | 2,152 | 382 | 5,277 |
| Nonmember bank..... | 15,451 | ----- | 969 | 1,987 | 240 | 953 | 254 | 6,127 | 3,632 | 332 | 135 | ----- | 822 |
| Other deposits..... | 52,398 | 2,504 | 20,554 | 6,226 | 2,538 | 4,396 | 3,058 | 3,601 | 4,437 | 1,157 | 1,079 | 1,472 | 6,976 |
| Total deposits..... | 2,746,302 | 173,094 | 1,110,762 | 142,165 | 158,419 | 86,178 | 62,469 | 522,444 | 91,454 | 55,037 | 112,096 | 72,263 | 161,921 |
| Deferred availability items..... | 371,687 | 41,013 | 96,322 | 27,180 | 33,595 | 31,379 | 11,869 | 48,326 | 17,362 | 10,481 | 20,560 | 14,880 | 18,720 |
| Capital paid in..... | 145,834 | 10,786 | 58,497 | 15,772 | 12,366 | 4,936 | 4,832 | 13,180 | 4,016 | 2,868 | 4,218 | 3,725 | 10,688 |
| Surplus..... | 278,599 | 20,460 | 85,058 | 29,242 | 28,294 | 11,616 | 10,544 | 39,497 | 10,186 | 7,019 | 8,263 | 8,719 | 19,701 |
| All other liabilities..... | 35,744 | 787 | 13,539 | 1,238 | 2,751 | 1,007 | 2,821 | 3,922 | 1,059 | 1,128 | 766 | 2,659 | 2,079 |
| Total liabilities..... | 6,734,804 | 482,595 | 2,067,609 | 463,808 | 543,821 | 276,133 | 213,819 | 1,411,684 | 263,780 | 172,789 | 256,650 | 148,671 | 433,445 |
| Ratio of total gold reserves and other cash ¹ to deposit and F.R. note liabilities combined..... | 66.2 | 72.5 | 60.9 | 62.5 | 63.9 | 68.3 | 68.5 | 72.6 | 67.6 | 62.7 | 67.5 | 68.0 | 65.4 |
| FEDERAL RESERVE NOTE STATEMENT | | | | | | | | | | | | | |
| Federal Reserve notes: | | | | | | | | | | | | | |
| Issued to F.R. bank by F.R. agent..... | 3,242,433 | 247,939 | 703,341 | 253,594 | 300,540 | 148,638 | 135,009 | 797,711 | 143,806 | 90,266 | 116,991 | 36,161 | 259,437 |
| Held by Federal Reserve bank..... | 240,671 | 23,351 | 54,171 | 13,333 | 10,352 | 7,621 | 19,115 | 44,714 | 7,304 | 4,858 | 7,276 | 3,857 | 44,719 |
| In actual circulation..... | 3,001,762 | 224,588 | 649,170 | 240,261 | 290,188 | 141,017 | 115,894 | 752,997 | 136,502 | 94,408 | 109,715 | 32,304 | 214,718 |
| Collateral held by agent as security for notes issued to bank: | | | | | | | | | | | | | |
| Gold..... | 2,695,427 | 224,677 | 636,706 | 178,700 | 213,770 | 117,630 | 87,590 | 738,767 | 114,781 | 68,789 | 99,290 | 34,464 | 180,263 |
| Eligible paper..... | 79,588 | 2,413 | 29,708 | 13,333 | 8,549 | 6,254 | 4,002 | 2,312 | 1,763 | 1,479 | 2,768 | 3,112 | 3,895 |
| U.S. Government securities..... | 538,200 | 25,000 | 75,000 | 62,000 | 90,000 | 25,000 | 44,000 | 60,000 | 28,000 | 29,200 | 20,000 | ----- | 80,000 |
| FEDERAL RESERVE BANK NOTE STATEMENT | | | | | | | | | | | | | |
| Federal Reserve bank notes: | | | | | | | | | | | | | |
| Issued to F.R. bank (outstanding)..... | 180,140 | 12,888 | 62,943 | 9,592 | 23,233 | ----- | 7,182 | 32,829 | 3,295 | 2,014 | 1,473 | 17,469 | 7,222 |
| Held by Federal Reserve bank..... | 25,264 | 1,021 | 8,682 | 1,642 | 5,025 | ----- | 1,792 | 1,461 | 94 | 164 | 431 | 3,348 | 1,604 |
| In actual circulation..... | 154,876 | 11,867 | 54,261 | 7,950 | 18,208 | ----- | 5,390 | 31,368 | 3,201 | 1,850 | 1,042 | 14,121 | 5,618 |
| Collateral pledged against outstanding notes: | | | | | | | | | | | | | |
| Discounted and purchased bills..... | 2,093 | ----- | ----- | ----- | 1,478 | ----- | 263 | ----- | 216 | ----- | ----- | 136 | ----- |
| U.S. Government securities..... | 207,674 | 20,000 | 64,274 | 10,000 | 25,000 | ----- | 9,000 | 40,000 | 5,000 | 2,400 | 3,000 | 19,000 | 10,000 |

¹ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

LICENSED MEMBER BANKS IN EACH DISTRICT

RESERVES HELD, EXCESS RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS

[In millions of dollars]

| Federal Reserve district | Averages of daily figures for June-August 1933 | | | | | | | | |
|--------------------------|--|---------|---------|--------|-------|-------|-------------------------------------|-------|-------|
| | Reserves held | | | | | | Borrowings at Federal Reserve banks | | |
| | Total | | | Excess | | | | | |
| | August | July | June | August | July | June | August | July | June |
| Boston..... | 153.6 | 160.2 | 153.3 | 45.5 | 51.5 | 47.0 | 6.6 | 8.1 | 11.7 |
| New York..... | 961.0 | 914.7 | 978.1 | 125.1 | 61.5 | 82.9 | 36.6 | 38.5 | 51.0 |
| Philadelphia..... | 119.0 | 121.2 | 114.8 | 20.3 | 19.7 | 12.4 | 15.7 | 16.4 | 20.5 |
| Cleveland..... | 138.5 | 138.2 | 126.4 | 29.3 | 27.2 | 14.6 | 9.7 | 8.4 | 29.6 |
| Richmond..... | 66.9 | 66.2 | 60.3 | 18.2 | 18.3 | 14.4 | 8.1 | 7.8 | 7.8 |
| Atlanta..... | 55.1 | 54.3 | 51.1 | 16.8 | 16.7 | 13.9 | 4.6 | 5.1 | 7.2 |
| Chicago..... | 404.9 | 344.7 | 293.9 | 194.3 | 135.2 | 100.1 | 5.5 | 4.6 | 9.3 |
| St. Louis..... | 70.7 | 70.5 | 63.4 | 23.1 | 23.1 | 18.8 | 2.2 | 1.7 | 2.2 |
| Minneapolis..... | 51.5 | 50.7 | 43.4 | 15.4 | 15.0 | 9.7 | 3.9 | 4.6 | 6.0 |
| Kansas City..... | 99.4 | 94.1 | 76.6 | 39.1 | 34.1 | 20.8 | 3.0 | 3.4 | 6.1 |
| Dallas..... | 56.5 | 55.5 | 51.3 | 17.8 | 16.1 | 12.2 | 4.2 | 3.7 | 4.4 |
| San Francisco..... | 153.8 | 150.6 | 147.7 | 20.5 | 17.1 | 16.4 | 15.5 | 10.9 | 28.5 |
| Total..... | 2,331.0 | 2,220.8 | 2,160.4 | 565.5 | 435.7 | 363.1 | 115.6 | 113.2 | 184.4 |

NET DEMAND AND TIME DEPOSITS OF LICENSED MEMBER BANKS IN LARGER AND SMALLER CENTERS

[In millions of dollars]

| Federal Reserve district | Averages of daily figures for June-August 1933 | | | | | | | | | | | |
|--------------------------|---|---------|--------|--------|-------|-------|---|--------|-------|--------|-------|-------|
| | Member banks in larger centers (places over 15,000) | | | | | | Member banks in smaller centers (places under 15,000) | | | | | |
| | Net demand | | | Time | | | Net demand | | | Time | | |
| | August | July | June | August | July | June | August | July | June | August | July | June |
| Boston..... | 917 | 929 | 916 | 656 | 648 | 624 | 72 | 68 | 63 | 94 | 90 | 84 |
| New York..... | 6,096 | 6,230 | 6,609 | 1,754 | 1,768 | 1,641 | 184 | 180 | 179 | 414 | 410 | 405 |
| Philadelphia..... | 678 | 715 | 740 | 579 | 564 | 527 | 124 | 123 | 122 | 345 | 344 | 340 |
| Cleveland..... | 765 | 794 | 822 | 802 | 773 | 716 | 108 | 106 | 102 | 185 | 182 | 181 |
| Richmond..... | 352 | 346 | 332 | 271 | 263 | 254 | 67 | 67 | 63 | 129 | 128 | 123 |
| Atlanta..... | 279 | *277 | 272 | 265 | 262 | 249 | 52 | *52 | 53 | 56 | 55 | 53 |
| Chicago..... | 1,518 | 1,507 | 1,386 | 762 | 765 | 737 | 99 | 96 | 88 | 123 | 120 | 113 |
| St. Louis..... | 346 | 344 | 320 | 229 | 229 | 223 | 81 | 80 | 78 | 76 | 74 | 72 |
| Minneapolis..... | 217 | 214 | 193 | 171 | 174 | 178 | 88 | 88 | 87 | 157 | 156 | 155 |
| Kansas City..... | 416 | 413 | 378 | 197 | 192 | 190 | 160 | 162 | 153 | 100 | 100 | 99 |
| Dallas..... | 268 | 273 | 272 | 159 | 160 | 158 | 121 | 124 | 124 | 32 | 31 | 29 |
| San Francisco..... | 835 | 833 | 812 | 1,486 | 1,494 | 1,508 | 77 | 80 | 75 | 75 | 77 | 74 |
| Total..... | 12,686 | *12,875 | 13,053 | 7,333 | 7,292 | 7,005 | 1,234 | *1,225 | 1,188 | 1,786 | 1,768 | 1,727 |

*Revised.

MEMBER BANKS LICENSED AND NOT LICENSED AS OF SEPT. 27, 1933

| Federal Reserve district | Number of banks | | | Deposits on June 30, 1933 of banks licensed and not licensed on Sept. 27, 1933 (in thousands of dollars) | | |
|----------------------------|-----------------|--------------|---------------------------|--|-------------------|---------------------------|
| | Total | Licensed | Not licensed ¹ | Total | Licensed | Not licensed ¹ |
| All member banks: | | | | | | |
| Boston..... | 368 | 339 | 29 | 2,025,189 | 1,994,109 | 31,080 |
| New York..... | 817 | 724 | 93 | 10,244,644 | 10,088,585 | 156,059 |
| Philadelphia..... | 680 | 598 | 82 | 2,135,558 | 1,997,611 | 137,947 |
| Cleveland..... | 622 | 500 | 122 | 2,179,349 | 2,038,501 | 140,848 |
| Richmond..... | 386 | 339 | 47 | 996,749 | 954,870 | 41,879 |
| Atlanta..... | 324 | 296 | 28 | 817,864 | 789,048 | 28,816 |
| Chicago..... | 762 | 533 | 229 | 3,123,184 | 2,920,002 | 203,182 |
| St. Louis..... | 408 | 348 | 60 | 884,141 | 830,745 | 53,396 |
| Minneapolis..... | 532 | 476 | 56 | 754,990 | 727,963 | 27,027 |
| Kansas City..... | 761 | 703 | 58 | 1,054,611 | 1,028,373 | 26,238 |
| Dallas..... | 558 | 536 | 22 | 707,353 | 701,350 | 6,003 |
| San Francisco..... | 417 | 366 | 51 | 2,807,372 | 2,771,707 | 35,665 |
| Total..... | 6,635 | 5,758 | 877 | 27,731,004 | 26,842,864 | 888,140 |
| National banks: | | | | | | |
| Boston..... | 338 | 309 | 29 | 1,556,183 | 1,525,103 | 31,080 |
| New York..... | 668 | 579 | 89 | 4,278,513 | 4,142,739 | 135,774 |
| Philadelphia..... | 615 | 540 | 75 | 1,496,462 | 1,384,441 | 112,021 |
| Cleveland..... | 548 | 435 | 113 | 1,324,699 | 1,196,450 | 128,249 |
| Richmond..... | 345 | 299 | 46 | 753,928 | 712,320 | 41,608 |
| Atlanta..... | 276 | 249 | 27 | 733,520 | 717,293 | 16,227 |
| Chicago..... | 597 | 413 | 184 | 2,447,693 | 2,305,299 | 142,394 |
| St. Louis..... | 337 | 286 | 51 | 586,006 | 554,620 | 31,386 |
| Minneapolis..... | 492 | 436 | 56 | 720,161 | 693,134 | 27,027 |
| Kansas City..... | 728 | 670 | 58 | 923,639 | 902,401 | 26,238 |
| Dallas..... | 509 | 487 | 22 | 679,118 | 673,115 | 6,003 |
| San Francisco..... | 343 | 302 | 41 | 2,203,683 | 2,171,527 | 32,156 |
| Total..... | 5,796 | 5,005 | 791 | 17,708,605 | 16,978,442 | 730,163 |
| State bank members: | | | | | | |
| Boston..... | 30 | 30 | ----- | 469,006 | 469,006 | ----- |
| New York..... | 149 | 145 | 4 | 5,966,131 | 5,945,846 | 20,285 |
| Philadelphia..... | 65 | 58 | 7 | 639,096 | 613,170 | 25,926 |
| Cleveland..... | 74 | 65 | 9 | 854,650 | 842,051 | 12,599 |
| Richmond..... | 41 | 40 | 1 | 242,821 | 242,550 | 271 |
| Atlanta..... | 48 | 47 | 1 | 84,344 | 71,755 | 12,589 |
| Chicago..... | 165 | 120 | 45 | 675,491 | 614,703 | 60,788 |
| St. Louis..... | 71 | 62 | 9 | 298,135 | 276,125 | 22,010 |
| Minneapolis..... | 40 | 40 | ----- | 34,829 | 34,829 | ----- |
| Kansas City..... | 33 | 33 | ----- | 125,972 | 125,972 | ----- |
| Dallas..... | 49 | 49 | ----- | 28,235 | 28,235 | ----- |
| San Francisco..... | 74 | 64 | 10 | 603,689 | 600,180 | 3,509 |
| Total..... | 839 | 753 | 86 | 10,022,399 | 9,864,422 | 157,977 |

¹ Exclusive of banks placed in liquidation or receivership.

NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, SEPT. 27, 1933

[Preliminary figures, subject to change; based on information received by Federal Reserve banks]

| Federal Reserve district | Number of banks | | Deposits on Dec. 31, 1932, or latest available call date (in thousands of dollars) | |
|--------------------------|-----------------|-----------------------|--|-----------------------------|
| | Total | On unrestricted basis | Total | Banks on unrestricted basis |
| Boston..... | 204 | 158 | 520,822 | 405,103 |
| New York..... | 326 | 318 | 1,115,481 | 1,077,387 |
| Philadelphia..... | 276 | 245 | 464,528 | 405,905 |
| Cleveland..... | 727 | 616 | 615,410 | 507,872 |
| Richmond..... | 703 | 599 | 496,531 | 391,731 |
| Atlanta..... | 766 | 708 | 213,841 | 193,832 |
| Chicago..... | 2,129 | 1,448 | 1,002,022 | 676,405 |
| St. Louis..... | 1,390 | 1,184 | 355,848 | 316,853 |
| Minneapolis..... | 969 | 912 | 262,899 | 242,342 |
| Kansas City..... | 1,505 | 1,252 | 283,939 | 247,908 |
| Dallas..... | 542 | 521 | 139,342 | 134,897 |
| San Francisco..... | 409 | 367 | 513,909 | 502,568 |
| Total..... | 9,966 | 8,328 | 5,984,572 | 5,102,803 |

WEEKLY REPORTING MEMBER BANKS IN 90 LEADING CITIES
PRINCIPAL ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

| | Federal Reserve District | | | | | | | | | | | | City | | |
|---|--------------------------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|----------|---------|
| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco | New York | Chicago |
| Total loans and investments: | | | | | | | | | | | | | | | |
| Sept. 6..... | 16,562 | 1,216 | 7,666 | 1,032 | 1,114 | 336 | 326 | 1,513 | 480 | 330 | 510 | 377 | 1,662 | 6,711 | 1,201 |
| Sept. 13..... | 16,580 | 1,216 | 7,694 | 1,031 | 1,115 | 335 | 326 | 1,518 | 472 | 327 | 509 | 377 | 1,660 | 6,744 | 1,207 |
| Sept. 20..... | 16,592 | 1,203 | 7,688 | 1,031 | 1,118 | 337 | 327 | 1,532 | 468 | 325 | 509 | 378 | 1,676 | 6,742 | 1,220 |
| Sept. 27..... | 16,529 | 1,196 | 7,633 | 1,032 | 1,115 | 338 | 327 | 1,525 | 468 | 327 | 507 | 380 | 1,681 | 6,698 | 1,215 |
| Loans: | | | | | | | | | | | | | | | |
| Sept. 6..... | 8,538 | 688 | 3,953 | 515 | 465 | 174 | 176 | 858 | 228 | 183 | 213 | 205 | 880 | 3,405 | 678 |
| Sept. 13..... | 8,596 | 693 | 3,988 | 515 | 466 | 174 | 176 | 867 | 230 | 183 | 213 | 207 | 884 | 3,444 | 686 |
| Sept. 20..... | 8,560 | 697 | 3,916 | 514 | 465 | 176 | 177 | 880 | 232 | 181 | 214 | 213 | 895 | 3,374 | 698 |
| Sept. 27..... | 8,540 | 701 | 3,885 | 514 | 464 | 177 | 178 | 882 | 234 | 181 | 213 | 214 | 897 | 3,344 | 701 |
| On securities: | | | | | | | | | | | | | | | |
| Sept. 6..... | 3,748 | 251 | 2,029 | 254 | 228 | 60 | 58 | 395 | 88 | 50 | 57 | 59 | 219 | 1,795 | 334 |
| Sept. 13..... | 3,773 | 250 | 2,050 | 254 | 231 | 60 | 59 | 396 | 88 | 50 | 57 | 59 | 219 | 1,820 | 335 |
| Sept. 20..... | 3,703 | 251 | 1,970 | 252 | 231 | 61 | 59 | 403 | 88 | 49 | 57 | 61 | 221 | 1,743 | 342 |
| Sept. 27..... | 3,687 | 249 | 1,959 | 250 | 230 | 63 | 60 | 402 | 89 | 48 | 57 | 59 | 221 | 1,731 | 342 |
| All other: | | | | | | | | | | | | | | | |
| Sept. 6..... | 4,790 | 437 | 1,924 | 261 | 237 | 114 | 118 | 463 | 140 | 133 | 156 | 146 | 661 | 1,610 | 344 |
| Sept. 13..... | 4,823 | 443 | 1,938 | 261 | 235 | 114 | 117 | 471 | 142 | 133 | 156 | 148 | 665 | 1,624 | 351 |
| Sept. 20..... | 4,857 | 446 | 1,946 | 262 | 234 | 115 | 118 | 477 | 144 | 132 | 157 | 152 | 674 | 1,631 | 356 |
| Sept. 27..... | 4,853 | 452 | 1,926 | 264 | 234 | 114 | 118 | 480 | 145 | 133 | 156 | 155 | 676 | 1,613 | 359 |
| Investments: | | | | | | | | | | | | | | | |
| Sept. 6..... | 8,024 | 528 | 3,713 | 517 | 649 | 162 | 150 | 655 | 252 | 147 | 297 | 172 | 782 | 3,306 | 523 |
| Sept. 13..... | 7,984 | 523 | 3,706 | 516 | 649 | 161 | 150 | 651 | 242 | 144 | 296 | 170 | 776 | 3,300 | 521 |
| Sept. 20..... | 8,032 | 506 | 3,772 | 517 | 653 | 161 | 150 | 652 | 236 | 144 | 295 | 165 | 781 | 3,368 | 522 |
| Sept. 27..... | 7,989 | 495 | 3,748 | 518 | 651 | 161 | 149 | 643 | 234 | 146 | 294 | 166 | 784 | 3,354 | 514 |
| U.S. Government securities: | | | | | | | | | | | | | | | |
| Sept. 6..... | 5,083 | 334 | 2,421 | 271 | 444 | 114 | 99 | 386 | 150 | 87 | 189 | 120 | 468 | 2,257 | 301 |
| Sept. 13..... | 5,044 | 328 | 2,414 | 270 | 444 | 113 | 98 | 384 | 140 | 85 | 188 | 118 | 462 | 2,252 | 300 |
| Sept. 20..... | 6,086 | 310 | 2,470 | 271 | 448 | 113 | 98 | 384 | 134 | 85 | 187 | 113 | 464 | 2,314 | 300 |
| Sept. 27..... | 5,056 | 299 | 2,462 | 271 | 448 | 113 | 97 | 383 | 131 | 87 | 187 | 114 | 464 | 2,297 | 299 |
| All other: | | | | | | | | | | | | | | | |
| Sept. 6..... | 2,941 | 194 | 1,292 | 246 | 205 | 48 | 51 | 269 | 102 | 60 | 108 | 52 | 314 | 1,049 | 222 |
| Sept. 13..... | 2,940 | 195 | 1,292 | 246 | 205 | 48 | 52 | 267 | 102 | 59 | 108 | 52 | 314 | 1,048 | 221 |
| Sept. 20..... | 2,946 | 196 | 1,293 | 246 | 205 | 48 | 52 | 268 | 102 | 59 | 108 | 52 | 317 | 1,054 | 222 |
| Sept. 27..... | 2,933 | 196 | 1,286 | 247 | 203 | 48 | 52 | 260 | 103 | 59 | 107 | 52 | 320 | 1,057 | 215 |
| Reserve with Federal Reserve banks: | | | | | | | | | | | | | | | |
| Sept. 6..... | 1,790 | 102 | 891 | 79 | 71 | 27 | 23 | 339 | 44 | 29 | 62 | 34 | 89 | 847 | 313 |
| Sept. 13..... | 1,876 | 104 | 946 | 79 | 70 | 27 | 20 | 358 | 53 | 28 | 63 | 33 | 95 | 903 | 330 |
| Sept. 20..... | 1,883 | 120 | 921 | 75 | 68 | 26 | 22 | 382 | 46 | 27 | 65 | 37 | 94 | 879 | 355 |
| Sept. 27..... | 1,936 | 122 | 923 | 77 | 77 | 28 | 22 | 401 | 54 | 27 | 66 | 42 | 97 | 881 | 374 |
| Cash in vault: | | | | | | | | | | | | | | | |
| Sept. 6..... | 191 | 18 | 49 | 12 | 17 | 10 | 5 | 36 | 6 | 5 | 12 | 7 | 14 | 38 | 27 |
| Sept. 13..... | 195 | 19 | 49 | 12 | 17 | 10 | 6 | 36 | 6 | 5 | 12 | 8 | 15 | 38 | 28 |
| Sept. 20..... | 189 | 18 | 48 | 11 | 17 | 10 | 5 | 37 | 6 | 5 | 11 | 7 | 14 | 37 | 28 |
| Sept. 27..... | 205 | 19 | 50 | 12 | 18 | 10 | 6 | 41 | 8 | 5 | 12 | 9 | 15 | 39 | 32 |
| Net demand deposits: | | | | | | | | | | | | | | | |
| Sept. 6..... | 10,380 | 710 | 5,584 | 536 | 507 | 182 | 144 | 1,141 | 277 | 193 | 350 | 211 | 545 | 5,200 | 970 |
| Sept. 13..... | 10,558 | 710 | 5,684 | 537 | 511 | 184 | 145 | 1,182 | 280 | 191 | 354 | 216 | 564 | 5,236 | 1,010 |
| Sept. 20..... | 10,519 | 711 | 5,661 | 537 | 506 | 181 | 146 | 1,189 | 272 | 188 | 347 | 217 | 564 | 5,278 | 1,017 |
| Sept. 27..... | 10,505 | 709 | 5,617 | 538 | 508 | 186 | 146 | 1,203 | 273 | 188 | 345 | 221 | 571 | 5,244 | 1,031 |
| Time deposits: | | | | | | | | | | | | | | | |
| Sept. 6..... | 4,495 | 393 | 1,174 | 312 | 442 | 130 | 133 | 472 | 160 | 126 | 165 | 125 | 863 | 757 | 353 |
| Sept. 13..... | 4,484 | 393 | 1,177 | 312 | 440 | 130 | 133 | 468 | 160 | 125 | 164 | 124 | 858 | 761 | 349 |
| Sept. 20..... | 4,502 | 392 | 1,187 | 310 | 443 | 130 | 133 | 466 | 160 | 125 | 168 | 124 | 864 | 761 | 347 |
| Sept. 27..... | 4,501 | 391 | 1,189 | 309 | 445 | 130 | 132 | 465 | 159 | 125 | 171 | 124 | 861 | 763 | 347 |
| Government deposits: | | | | | | | | | | | | | | | |
| Sept. 6..... | 865 | 61 | 418 | 89 | 49 | 8 | 31 | 74 | 24 | 5 | 15 | 36 | 55 | 388 | 61 |
| Sept. 13..... | 865 | 61 | 418 | 89 | 49 | 8 | 31 | 74 | 24 | 5 | 15 | 36 | 55 | 388 | 61 |
| Sept. 20..... | 865 | 61 | 418 | 89 | 49 | 8 | 31 | 74 | 24 | 5 | 15 | 36 | 55 | 388 | 61 |
| Sept. 27..... | 863 | 61 | 418 | 89 | 49 | 8 | 30 | 74 | 24 | 4 | 15 | 36 | 55 | 388 | 61 |
| Due from banks: | | | | | | | | | | | | | | | |
| Sept. 6..... | 1,160 | 99 | 98 | 83 | 66 | 50 | 64 | 292 | 56 | 53 | 106 | 74 | 119 | 66 | 246 |
| Sept. 13..... | 1,227 | 100 | 98 | 90 | 68 | 52 | 64 | 311 | 60 | 59 | 116 | 80 | 129 | 67 | 261 |
| Sept. 20..... | 1,197 | 103 | 102 | 94 | 68 | 47 | 62 | 281 | 71 | 59 | 118 | 82 | 130 | 67 | 217 |
| Sept. 27..... | 1,171 | 108 | 101 | 86 | 60 | 49 | 62 | 250 | 65 | 58 | 115 | 83 | 134 | 69 | 199 |
| Due to banks: | | | | | | | | | | | | | | | |
| Sept. 6..... | 2,521 | 145 | 1,183 | 138 | 123 | 59 | 57 | 319 | 79 | 68 | 158 | 71 | 121 | 1,130 | 263 |
| Sept. 13..... | 2,589 | 147 | 1,233 | 141 | 122 | 56 | 55 | 329 | 79 | 69 | 157 | 72 | 129 | 1,181 | 272 |
| Sept. 20..... | 2,597 | 145 | 1,231 | 141 | 121 | 56 | 55 | 329 | 82 | 70 | 159 | 79 | 129 | 1,179 | 272 |
| Sept. 27..... | 2,531 | 141 | 1,174 | 137 | 119 | 55 | 53 | 326 | 82 | 71 | 156 | 88 | 129 | 1,122 | 268 |
| Borrowings from Federal Reserve banks: | | | | | | | | | | | | | | | |
| Sept. 6..... | 27 | | 10 | 2 | 5 | | 2 | | | | 1 | | 7 | | |
| Sept. 13..... | 22 | | 10 | 2 | 5 | | 2 | | 1 | | 1 | | 1 | | |
| Sept. 20..... | 20 | | 8 | 2 | 5 | | 2 | | 1 | | 1 | | 1 | | |
| Sept. 27..... | 22 | 1 | 7 | 2 | 4 | 1 | 2 | | 1 | | | | 4 | | |

* Revised.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT

| Federal Reserve bank or branch city | Prime commercial paper | | Loans secured by prime stock- exchange collateral | | | Loans secured by warehouse receipts | | | Interbank loans | | | |
|--|------------------------|--------|--|----------------|--------|--|----------------|--------|-----------------|----------------|--------|----------------|
| | 1933 | | 1932 | | 1933 | | 1932 | | 1933 | | 1932 | |
| | Septem- ber | August | Septem- ber | Septem- ber | August | Septem- ber | Septem- ber | August | Septem- ber | Septem- ber | August | Septem- ber |
| Boston..... | 2 -5 | 3 -5 | 3½-4½ | 4 -5 | 4 -4½ | 4½-5½ | 5 | 5 -5½ | 5 -5½ | 5 -5¼ | 4 -5¼ | 4½-5 |
| New York..... | 2½-3½ | 3 -3½ | 3 -4½ | 4 -5 | 4 -5 | 4 -5 | 3 -4½ | 3½-4½ | 3 -4½ | 3½-5 | 3½-4½ | 4 -5 |
| Buffalo..... | 4 -6 | 5½-6 | 5 -6 | 5½-6 | 5½-6 | 5½-6 | 6 | 6 | 6 | 5 | 5 | 6 |
| Philadelphia..... | 4½-5 | 4 -5 | 4½-5 | 4½-6 | 4½-5½ | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 4 -5 | 4 -5 | 4 -5½ |
| Cleveland..... | 4 -6 | 4½-6 | 5 -6 | 5 -6 | 6 | 5½-6 | 6 | 6 | 6 | 5 -6 | 3 -4 | 6 |
| Cincinnati..... | 5½-6 | 5½-6 | 5 -6 | 5½-6 | 5½-6 | 5½-6 | 5 -6 | 5 -7 | 5 -7 | 5 -6 | 5 -6 | 5 -6 |
| Pittsburgh..... | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 6 | 6 | 6 | 5½-6 | 6 | 5½-6 |
| Richmond..... | 4½-5 | 4½-5 | 5 -5½ | 6 | 4½-5½ | 5½-6 | | | | | | 5 |
| Baltimore..... | 5 -5½ | 5 -5½ | 5 -6 | 5 -6 | 5 -6 | 5 -6 | 6 | 6 | 6 | 6 | 6 | 5½-6 |
| Charlotte..... | 4 -6 | 4 -6 | 5 -6 | 5 -6 | 5 -6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 6 | 5½-6 | 5½-6 |
| Atlanta..... | 5 -5½ | 5 -5½ | 5 -5½ | 5 -6 | 5½-6 | 5 -7 | 4 -6 | 4 -5 | 4½-5 | 5 -6 | 5 -6 | 5½-6 |
| Birmingham..... | 4½-8 | 4 -8 | 4½-8 | 6 -8 | 6 -8 | 6 -8 | 6 -8 | 6 -8 | 6 -8 | 6 | 6 | 6 |
| Jacksonville..... | 5 -7 | 5 -7 | 4½-8 | 6 -8 | 6 -8 | 5 -8 | 6 -8 | 6 -8 | 6 -8 | 6 | 6 | 6 |
| Nashville..... | 6 | 6 | 6 | 6 | 5½-6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| New Orleans..... | 5 -6 | 5½-6 | 5½-6 | 5 -7 | 5 -7 | 5½-7 | 5 -6 | 5 -6 | 5½-7 | 5½-6 | 5½-6 | 5½-6 |
| Chicago..... | 3-5 | 3-5 | 4-5 | 3-5 | 3-5 | 4½-5½ | 4½-5½ | 4½-5½ | 4½-5½ | 5 | 5 | 4¾-5½ |
| Detroit..... | 3½-6 | 3½-6 | 5½-6 | 5-6 | 5-6 | 5½-6 | 5-6 | 5-6 | 6 | 5½-6 | | 5½-6 |
| St. Louis..... | 4-6 | 4-6 | 4½-5 | 5-6 | 5-6 | 5-6 | 3-6 | 3-6 | 4½-6 | 5-6 | 5-6 | 5-6 |
| Little Rock..... | 6 | 6 | 6-6½ | 6-7 | 6-7 | 6½-7 | 6½-7 | 6-7 | 6½-7½ | 6-6½ | 6 | 6-7 |
| Louisville..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5½-6 | 5½-6 | 6 |
| Minneapolis..... | 2-4 | 2½-5 | 2½-5 | 5-6 | 5-6 | 4½-6 | 2-4 | 3-5 | 2-5½ | 5-6 | 5½-6 | 5½-6 |
| Helena..... | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 |
| Kansas City..... | 4½-5 | 4½-5 | 4-6 | 5½-6 | 5½-6 | 5½-6 | 3-5 | 3-5 | 4½-6 | 5½-6 | 5½-6 | 5½-6 |
| Denver..... | 4½ | 3-6 | 4½-5 | 5-7 | 5½-7 | 6 | 6-7 | 6-7 | 5½-8 | 6 | 6 | 6 |
| Oklahoma City..... | 6 | 6 | 6 | 8 | 8 | 8 | 6-8 | 6-8 | 6-8 | 6 | 6 | 6 |
| Omaha..... | 4½-5½ | 4½-5½ | 5½-6 | 5½-7 | 5½-7 | 5½-7 | 6 | 6 | 6-6½ | 6 | 6 | 6 |
| Dallas..... | 4-6 | 4½-6 | 4½-6 | 6-8 | 6-7 | 6-7 | 5-6 | 5½-6 | 4½-6 | 4½-5½ | 4½-5½ | 5-5½ |
| El Paso..... | 6-8 | 7-8 | 7-8 | 8 | 7-8 | 7-8 | 8 | 8 | 8 | 5-6 | 5-6 | 5-6 |
| Houston..... | 5-6 | 5½-6 | 5-6 | 5-7 | 6 | 5½-7 | 5-6 | 5-6 | 5-6 | 5-5½ | 5-5½ | 5-5½ |
| San Antonio..... | 6-7 | 5-8 | 5-7 | 6-7 | 6-8 | 6-7 | 8 | 8 | 6-8 | 6 | 6 | 6 |
| San Francisco..... | 4-6 | 4-6 | 5-5½ | 5-6 | 5-6 | 5-6 | 5-6 | 5½-6 | 5½-6 | 5-5½ | 5-5½ | 5 |
| Los Angeles..... | 5-6 | 5-6 | 5½-6 | 6-6½ | 6-6½ | 6-6½ | 7 | 7 | 6-6½ | 6 | 6 | 6 |
| Portland..... | 4½-6 | 4½-6 | 5-6 | 6 | 6 | 6-6½ | 6-7 | 6-6½ | 6-7 | 6-7 | 6-7 | 6 |
| Salt Lake City..... | 6 | 6 | 6 | 6 | 6 | 6-7 | 7 | 6-7 | 7 | 6 | 6 | 6-6½ |
| Seattle..... | 6 | 5½-6 | 6 | 6-6½ | 6-6½ | 6-7 | 6½-7 | 6½-7 | 6½-7 | 6 | 6 | 6 |
| Spokane..... | 6 | 6 | 6-6½ | 6-7 | 6-7 | 6-7 | 6½-7 | 6½-7 | 6½-7 | 6 | 6 | 6 |

* Revised.

NOTE.—Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. Rates from about 200 banks with loans exceeding \$8,000,000,000; reporting banks are usually the larger banks in their respective cities.

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

| Month | 1932 | | | 1933 | | |
|----------------|---------------------|----------------------|-----------------------------------|---------------------|----------------------|-----------------------------------|
| | Shipments to Europe | Receipts from Europe | Net shipments (-) or receipts (+) | Shipments to Europe | Receipts from Europe | Net shipments (-) or receipts (+) |
| January..... | 25 | 3,335 | +3,310 | 3 | 5,304 | +5,301 |
| February..... | 0 | 5,221 | +5,221 | 105 | 5,589 | +5,484 |
| March..... | 0 | 3,468 | +3,468 | 101 | 13,786 | +13,685 |
| April..... | 0 | 4,563 | +4,563 | 25 | 8,049 | +8,024 |
| May..... | 0 | 10,938 | +10,938 | 1 | 12,523 | +12,522 |
| June..... | 12 | 16,265 | +16,253 | 0 | 6,866 | +6,866 |
| July..... | 20 | 6,694 | +6,674 | 4 | 11,755 | +11,751 |
| August..... | 152 | 6,458 | +6,306 | 5 | 6,153 | +6,148 |
| September..... | 36 | 6,603 | +6,567 | 122 | 4,756 | +4,634 |
| October..... | 7 | 5,294 | +5,287 | | | |
| November..... | 70 | 6,013 | +5,943 | | | |
| December..... | 245 | 3,986 | +3,742 | | | |

For description and back figures see BULLETIN for January 1932, pp. 7-9.

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

[Outside Treasury and Federal Reserve banks. In millions of dollars]

| Denominations | 1933 | | | | | | |
|---------------|---------|---------|---------|--------|---------|---------|---------|
| | Feb. 28 | Mar. 31 | Apr. 30 | May 31 | June 30 | July 31 | Aug. 31 |
| \$1..... | 361 | 375 | 358 | 356 | 355 | 360 | 366 |
| \$2..... | 33 | 33 | 32 | 32 | 32 | 32 | 33 |
| \$5..... | 675 | 729 | 688 | 660 | 654 | 656 | 664 |
| \$10..... | 1,190 | 1,254 | 1,206 | 1,150 | 1,143 | 1,138 | 1,153 |
| \$20..... | 1,478 | 1,488 | 1,406 | 1,349 | 1,335 | 1,312 | 1,300 |
| \$50..... | | | | 404 | 391 | 377 | 367 |
| \$100..... | | | | 686 | 662 | 636 | 620 |
| \$500..... | | | | 153 | 145 | 136 | 131 |
| \$1,000..... | 1,924 | 1,778 | 1,663 | 288 | 273 | 254 | 246 |
| \$5,000..... | | | | 12 | 9 | 8 | 7 |
| \$10,000..... | | | | 10 | 10 | 10 | 10 |
| Total.. | 5,661 | 5,657 | 5,353 | 5,100 | 5,009 | 4,917 | 4,896 |

¹ Separate figures for different denominations not available.

NOTE.—Figures include, in addition to currency outside the Treasury and Federal Reserve banks, unasserted currency held by these institutions, amounting to \$60,000,000-\$115,000,000 prior to May 1933 and to \$5,000,000-\$6,000,000 since that time, and also \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

UNITED STATES POSTAL SAVINGS

[Balance to credit of depositors. In millions of dollars]

| End of month | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 |
|----------------|-------|-------|-------|-------|-------|---------|
| January..... | 148.9 | 153.5 | 165.1 | 278.4 | 665.6 | 942.5 |
| February..... | 151.1 | 154.8 | 167.9 | 292.1 | 691.8 | 1,006.2 |
| March..... | 152.0 | 155.0 | 169.5 | 302.7 | 705.3 | 1,112.7 |
| April..... | 152.2 | 154.3 | 170.2 | 313.8 | 722.1 | 1,158.4 |
| May..... | 152.0 | 153.8 | 171.2 | 325.0 | 742.6 | 1,178.8 |
| June..... | 152.1 | 153.6 | 175.3 | 347.4 | 784.8 | 1,185.1 |
| July..... | 151.7 | 157.8 | 180.7 | 372.5 | 828.5 | 1,176.8 |
| August..... | 152.2 | 160.1 | 186.5 | 422.7 | 848.5 | 1,177.6 |
| September..... | 152.3 | 160.3 | 189.8 | 469.9 | 857.4 | 1,180.6 |
| October..... | 153.1 | 161.6 | 192.5 | 538.1 | 870.8 | |
| November..... | 153.9 | 163.7 | 200.7 | 565.5 | 885.2 | |
| December..... | 153.9 | 164.3 | 245.4 | 605.1 | 900.8 | |

¹ Preliminary.

MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES

[In thousands of dollars]

| | Total | With- in 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 mos. | Over 6 mos. |
|-------------------------------------|---------|------------------|---------------|---------------|---------------|-------------------|-------------|
| Bills discounted: | | | | | | | |
| Sept. 6..... | 144,793 | 109,555 | 12,751 | 11,714 | 9,670 | 1,038 | 65 |
| Sept. 13..... | 133,233 | 96,670 | 11,961 | 12,415 | 11,092 | 1,033 | 62 |
| Sept. 20..... | 130,161 | 95,693 | 10,907 | 11,530 | 10,838 | 1,124 | 69 |
| Sept. 27..... | 133,233 | 99,041 | 9,960 | 10,979 | 12,317 | 855 | 72 |
| Bills bought in open market: | | | | | | | |
| Sept. 6..... | 6,974 | 1,436 | 3,052 | 704 | 1,782 | | |
| Sept. 13..... | 7,347 | 2,377 | 1,065 | 744 | 2,661 | | |
| Sept. 20..... | 6,932 | 3,207 | 863 | 2,018 | 844 | | |
| Sept. 27..... | 6,681 | 1,110 | 2,118 | 565 | 2,888 | | |
| Certificates and bills: | | | | | | | |
| Sept. 6..... | 349,540 | 159,036 | 80,133 | 86,525 | 135,017 | 233,929 | 154,850 |
| Sept. 13..... | 369,552 | 187,431 | 78,088 | 97,472 | 151,670 | 194,029 | 160,862 |
| Sept. 20..... | 361,760 | 80,183 | 46,300 | 97,972 | 325,199 | 165,100 | 144,006 |
| Sept. 27..... | 395,010 | 78,088 | 38,425 | 109,867 | 294,179 | 217,945 | 156,506 |
| Municipal war-rants: | | | | | | | |
| Sept. 6..... | 1,939 | 1,777 | 33 | | 37 | 92 | |
| Sept. 13..... | 1,789 | 1,677 | 33 | | 37 | 42 | |
| Sept. 20..... | 1,789 | 1,710 | | | 37 | 42 | |
| Sept. 27..... | 1,729 | 1,650 | | | 37 | 42 | |

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

[Index numbers of the Federal Reserve Board; adjusted for seasonal variation. 1923-25 average=100]

| Industry | 1932 | | | | | 1933 | | | | | | | |
|--|------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Manufactures—Total | 59 | 65 | 66 | 63 | 64 | 64 | 61 | 56 | 66 | 78 | 93 | 101 | p 91 |
| IRON AND STEEL | 23 | 28 | 31 | 31 | 28 | 30 | 31 | 22 | 35 | 49 | 72 | 100 | 80 |
| Pig iron..... | 18 | 21 | 21 | 21 | 18 | 19 | 20 | 17 | 20 | 29 | 43 | 62 | 63 |
| Steel ingots..... | 24 | 29 | 32 | 32 | 29 | 31 | 32 | 22 | 37 | 51 | 75 | 103 | 82 |
| TEXTILES | 90 | 104 | 99 | 92 | 91 | 87 | 83 | 76 | 85 | 108 | 133 | 130 | p 114 |
| Cotton consumption..... | 82 | 99 | 96 | 95 | 93 | 88 | 87 | 86 | 91 | 113 | 139 | 135 | 120 |
| Wool..... | 73 | 82 | 77 | 70 | 67 | 66 | 67 | 46 | 58 | 90 | 116 | 124 | 107 |
| Consumption..... | 88 | 94 | 83 | 77 | 76 | 72 | 70 | 48 | 66 | 105 | 134 | 141 | 118 |
| Machinery activity ¹ | 77 | 89 | 90 | 76 | 74 | 76 | 82 | 52 | 56 | 91 | 118 | 129 | 115 |
| Carpet and rug-loom activity ¹ | 25 | 33 | 39 | 38 | 32 | 31 | 32 | 29 | 34 | 42 | 60 | 82 | 61 |
| Silk..... | 134 | 148 | 140 | 119 | 123 | 118 | 97 | 98 | 113 | 123 | 147 | 131 | ..... |
| Deliveries..... | 158 | 170 | 157 | 130 | 133 | 121 | 95 | 111 | 132 | 136 | 172 | 143 | 113 |
| Loom activity ¹ | 85 | 105 | 106 | 96 | 103 | 111 | 101 | 72 | 76 | 96 | 106 | 105 | ..... |
| FOOD PRODUCTS | 85 | 94 | 89 | 83 | 84 | 88 | 84 | 84 | 101 | 99 | 100 | 100 | 92 |
| Slaughtering and meat packing..... | 87 | 100 | 92 | 82 | 79 | 86 | 88 | 85 | 102 | 102 | 105 | 106 | 105 |
| Hogs..... | 89 | 107 | 101 | 85 | 83 | 87 | 84 | 81 | 107 | 106 | 107 | 109 | 105 |
| Cattle..... | 77 | 83 | 74 | 70 | 67 | 78 | 87 | 85 | 90 | 92 | 99 | 98 | 102 |
| Calves..... | 91 | 95 | 89 | 92 | 83 | 93 | 89 | 91 | 98 | 101 | 102 | 103 | 105 |
| Sheep..... | 150 | 149 | 145 | 146 | 129 | 137 | 144 | 149 | 156 | 153 | 152 | 145 | 146 |
| Wheat flour..... | 77 | 80 | 88 | 87 | 92 | 90 | 88 | 92 | 110 | 97 | 97 | 95 | 64 |
| Sugar meltings..... | 88 | 91 | 81 | 83 | 89 | 93 | 65 | 68 | 82 | 89 | 81 | 83 | 83 |
| PAPER AND PRINTING | 84 | 88 | 91 | 87 | 86 | 84 | p 84 | p 82 | p 85 | p 92 | p 101 | p 104 | p 102 |
| Woodpulp and paper..... | 76 | 80 | 84 | 80 | 80 | 76 | p 77 | p 78 | p 77 | p 85 | p 96 | p 96 | p 96 |
| Newsprint..... | 62 | 59 | 61 | 66 | 64 | 59 | 59 | 59 | 61 | 60 | 64 | 67 | 66 |
| Book paper..... | 82 | 85 | 87 | 84 | 88 | 82 | 88 | 87 | 83 | 92 | 103 | ..... | ..... |
| Wrapping paper..... | 67 | 71 | 77 | 67 | 58 | 61 | 60 | 62 | 68 | 80 | 95 | ..... | ..... |
| Fine paper..... | 72 | 81 | 80 | 76 | 67 | 75 | 76 | 82 | 71 | 96 | 121 | ..... | ..... |
| Box board..... | 87 | 94 | 104 | 96 | 105 | 88 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Woodpulp, mechanical..... | 67 | 67 | 68 | 70 | 65 | 56 | 56 | 55 | 56 | 61 | 69 | ..... | ..... |
| Woodpulp, chemical..... | 75 | 82 | 87 | 84 | 75 | 85 | 86 | 87 | 88 | 99 | 113 | ..... | ..... |
| Paper boxes..... | 126 | 137 | 150 | 127 | 137 | 135 | 124 | 110 | 149 | 172 | 183 | 213 | 173 |
| Newsprint consumption..... | 100 | 101 | 100 | 98 | 94 | 98 | 96 | 89 | 95 | 96 | 100 | 102 | 103 |
| LUMBER | 23 | 23 | 24 | 21 | 23 | 26 | 20 | 22 | 24 | 30 | 38 | 46 | 46 |
| TRANSPORTATION EQUIPMENT: | | | | | | | | | | | | | |
| Automobiles..... | 23 | 24 | 16 | 31 | 60 | 48 | 33 | 27 | 44 | 51 | 66 | 70 | 61 |
| Locomotives..... | 5 | 5 | 5 | 4 | 2 | 3 | 3 | 1 | 0 | 0 | 0 | 1 | 1 |
| Shipbuilding..... | 22 | 84 | 216 | 136 | 78 | 91 | 181 | 144 | 32 | 25 | 16 | 19 | 15 |
| LEATHER AND PRODUCTS²: | | | | | | | | | | | | | |
| Tanning ³ | 81 | 91 | 93 | 89 | 85 | 86 | 92 | 84 | 93 | 110 | 114 | 116 | 101 |
| Cattle hide leathers ³ | 65 | 68 | 69 | 74 | 74 | 76 | 76 | 70 | 70 | 79 | 89 | 92 | 88 |
| Calf and kip leathers ³ | 53 | 64 | 67 | 70 | 69 | 66 | 66 | 62 | 64 | 74 | 76 | 78 | 76 |
| Goat and kid leathers ³ | 70 | 76 | 71 | 74 | 76 | 76 | 77 | 71 | 71 | 79 | 102 | 91 | 82 |
| Boots and shoes..... | 92 | 71 | 74 | 83 | 84 | 105 | 101 | 90 | 85 | 93 | 109 | 132 | 126 |
| ..... | 92 | 105 | 108 | 99 | 93 | 93 | 102 | 93 | 107 | 129 | 131 | 131 | 110 |
| CEMENT AND GLASS: | | | | | | | | | | | | | |
| Cement..... | 48 | 54 | 55 | 53 | 43 | 38 | 41 | 40 | 35 | 42 | 51 | 56 | 50 |
| Glass, plate..... | 21 | 43 | 50 | 59 | 72 | 88 | 63 | 54 | 55 | 88 | 118 | 150 | 135 |
| NONFERROUS METALS:² Tin deliveries¹ | 42 | 45 | 50 | 55 | 50 | 55 | 58 | 55 | 68 | 80 | 94 | 109 | 125 |
| FUELS, MANUFACTURED: | | | | | | | | | | | | | |
| Petroleum refining..... | 135 | 133 | 137 | 138 | 132 | 132 | 132 | 135 | 140 | 147 | 154 | 155 | 153 |
| Gasoline ¹ | 178 | 173 | 180 | 179 | 169 | 165 | 166 | 171 | 179 | 187 | 198 | 198 | 198 |
| Kerosene..... | 74 | 70 | 66 | 73 | 76 | 86 | 81 | 80 | 85 | 87 | 92 | 92 | 87 |
| Fuel oil ¹ | 85 | 87 | 85 | 89 | 89 | 94 | 95 | 95 | 94 | 95 | 101 | 106 | 99 |
| Lubricating oil ¹ | 66 | 71 | 72 | 71 | 68 | 76 | 75 | 75 | 81 | 88 | 80 | 82 | 84 |
| Coke, by-product..... | 48 | 52 | 55 | 56 | 56 | 56 | 56 | 51 | 54 | 61 | 75 | 91 | 96 |
| RUBBER TIRES AND TUBES | 68 | 64 | 68 | 73 | 67 | 59 | 54 | 41 | 65 | 94 | 115 | 143 | 111 |
| Tires, pneumatic..... | 72 | 66 | 71 | 76 | 70 | 61 | 56 | 42 | 67 | 97 | 120 | 148 | 116 |
| Inner tubes..... | 42 | 48 | 44 | 50 | 44 | 42 | 41 | 29 | 47 | 68 | 80 | 111 | 75 |
| TOBACCO PRODUCTS | 108 | 111 | 104 | 104 | 112 | 113 | 115 | 99 | 116 | 143 | 135 | 117 | 123 |
| Cigars..... | 64 | 64 | 63 | 63 | 60 | 68 | 63 | 51 | 61 | 61 | 66 | 69 | 68 |
| Cigarettes..... | 139 | 145 | 133 | 132 | 149 | 147 | 154 | 132 | 153 | 204 | 186 | 151 | 163 |
| Minerals—Total | 65 | 70 | 74 | 75 | 76 | 73 | 79 | 81 | 72 | 78 | 84 | 90 | 91 |
| Bituminous coal..... | 50 | 58 | 67 | 66 | 66 | 67 | 63 | 51 | 55 | 57 | 64 | 76 | 75 |
| Anthracite coal..... | 48 | 61 | 61 | 65 | 75 | 53 | 64 | 77 | 44 | 43 | 65 | 67 | 61 |
| Petroleum, crude..... | 104 | 104 | 103 | 106 | 96 | 107 | 110 | 122 | 108 | 134 | 134 | 132 | 134 |
| Iron ore..... | 8 | 8 | 13 | 7 | ..... | ..... | ..... | ..... | ..... | 14 | 15 | 40 | 57 |
| Zinc..... | 31 | 31 | 33 | 35 | p 39 | p 39 | 43 | 44 | 45 | 45 | 55 | 71 | 77 |
| Lead..... | 33 | 41 | 38 | 45 | 39 | 45 | 40 | 45 | 45 | 37 | 41 | 36 | 36 |
| Silver..... | 41 | 36 | 36 | 37 | 30 | 30 | 30 | 44 | 36 | p 30 | p 24 | 34 | 28 |

p Preliminary.

r Revised.

1 Without seasonal adjustment.

2 Includes also lead and zinc; see "Minerals."

3 For revised figures from 1923 to date see BULLETIN for September 1933, pp. 585-587.

NOTE.—For description see BULLETIN for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 584-585.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

[Index numbers of the Federal Reserve Board; without seasonal adjustment. 1923-25 average=100]

| Industry | 1932 | | | | | 1933 | | | | | | | |
|--|------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Manufactures—Total | 58 | 66 | 67 | 63 | 58 | 63 | 63 | 58 | 68 | 80 | 93 | 97 | 989 |
| IRON AND STEEL | 23 | 28 | 30 | 29 | 24 | 29 | 33 | 25 | 39 | 53 | 72 | 93 | 79 |
| Pig iron..... | 17 | 20 | 21 | 21 | 18 | 19 | 20 | 18 | 21 | 29 | 43 | 59 | 60 |
| Steel ingots..... | 24 | 29 | 31 | 30 | 25 | 30 | 34 | 25 | 41 | 56 | 75 | 96 | 81 |
| TEXTILES | 86 | 104 | 102 | 95 | 86 | 92 | 88 | 78 | 88 | 108 | 126 | 121 | 108 |
| Cotton consumption..... | 74 | 96 | 99 | 98 | 86 | 92 | 94 | 91 | 98 | 116 | 133 | 122 | 108 |
| Wool..... | 70 | 84 | 81 | 73 | 68 | 67 | 70 | 46 | 57 | 85 | 109 | 115 | 103 |
| Consumption..... | 82 | 99 | 91 | 84 | 77 | 75 | 76 | 49 | 64 | 96 | 121 | 126 | 110 |
| Machinery activity..... | 77 | 89 | 90 | 76 | 74 | 76 | 82 | 52 | 56 | 91 | 118 | 129 | 115 |
| Carpet and rug loom activity..... | 25 | 33 | 39 | 38 | 32 | 31 | 32 | 29 | 34 | 42 | 60 | 62 | 61 |
| Silk..... | 138 | 154 | 140 | 121 | 113 | 129 | 102 | 95 | 112 | 122 | 134 | 126 | ----- |
| Deliveries..... | 165 | 178 | 157 | 134 | 118 | 133 | 102 | 107 | 131 | 135 | 153 | 136 | 118 |
| Loom activity..... | 85 | 105 | 106 | 96 | 103 | 111 | 101 | 72 | 76 | 96 | 96 | 105 | ----- |
| FOOD PRODUCTS | 80 | 91 | 89 | 87 | 86 | 92 | 84 | 82 | 94 | 98 | 99 | 97 | 85 |
| Slaughtering and meat packing..... | 74 | 88 | 89 | 91 | 95 | 103 | 89 | 82 | 92 | 99 | 105 | 99 | 90 |
| Hogs..... | 68 | 80 | 86 | 93 | 109 | 116 | 94 | 82 | 95 | 102 | 110 | 97 | 79 |
| Cattle..... | 76 | 93 | 86 | 81 | 70 | 79 | 76 | 74 | 79 | 89 | 93 | 97 | 100 |
| Calves..... | 84 | 92 | 93 | 94 | 79 | 86 | 83 | 92 | 106 | 114 | 106 | 100 | 96 |
| Sheep..... | 152 | 173 | 160 | 144 | 126 | 138 | 135 | 136 | 146 | 150 | 149 | 145 | 147 |
| Wheat flour..... | 82 | 95 | 98 | 94 | 88 | 88 | 85 | 86 | 100 | 91 | 86 | 92 | 69 |
| Sugar meltings..... | 98 | 97 | 77 | 65 | 51 | 61 | 63 | 80 | 95 | 100 | 96 | 102 | 93 |
| PAPER AND PRINTING | 81 | 89 | 94 | 89 | 81 | 82 | 86 | 84 | 88 | 94 | 102 | 97 | 98 |
| Wood pulp and paper..... | 75 | 81 | 86 | 81 | 74 | 75 | 79 | 80 | 79 | 87 | 96 | 90 | 94 |
| Newsprint..... | 61 | 69 | 61 | 65 | 64 | 59 | 59 | 59 | 62 | 61 | 65 | 66 | 65 |
| Book paper..... | 80 | 85 | 88 | 86 | 87 | 83 | 91 | 89 | 84 | 90 | 103 | ----- | ----- |
| Wrapping paper..... | 67 | 72 | 78 | 68 | 57 | 60 | 61 | 63 | 69 | 80 | 96 | ----- | ----- |
| Fine paper..... | 69 | 80 | 81 | 74 | 64 | 76 | 82 | 86 | 75 | 97 | 121 | ----- | ----- |
| Box board..... | 88 | 99 | 109 | 99 | 85 | 85 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Wood pulp, mechanical..... | 53 | 55 | 61 | 70 | 65 | 56 | 57 | 60 | 68 | 75 | 75 | ----- | ----- |
| Wood pulp, chemical..... | 74 | 82 | 89 | 84 | 73 | 84 | 89 | 90 | 90 | 99 | 114 | ----- | ----- |
| Paper boxes..... | 127 | 151 | 157 | 130 | 112 | 119 | 138 | 111 | 149 | 172 | 190 | 204 | 175 |
| Newsprint consumption..... | 89 | 99 | 106 | 104 | 97 | 94 | 95 | 92 | 101 | 99 | 99 | 91 | 92 |
| LUMBER | 25 | 23 | 25 | 20 | 20 | 23 | 20 | 23 | 26 | 32 | 40 | 45 | 49 |
| TRANSPORTATION EQUIPMENT: | | | | | | | | | | | | | |
| Automobiles..... | 26 | 26 | 15 | 18 | 32 | 40 | 35 | 33 | 57 | 64 | 75 | 73 | 67 |
| Locomotives..... | 5 | 6 | 5 | 4 | 2 | 3 | 3 | 1 | 1 | 0 | 0 | 1 | 1 |
| Shipbuilding..... | 33 | 84 | 158 | 119 | 60 | 64 | 129 | 112 | 31 | 31 | 20 | 28 | 22 |
| LEATHER AND PRODUCTS ¹ | 90 | 105 | 102 | 85 | 73 | 80 | 98 | 87 | 91 | 101 | 110 | 114 | 112 |
| Tanning..... | 67 | 73 | 74 | 72 | 72 | 73 | 78 | 69 | 68 | 75 | 87 | 92 | 90 |
| Cattle hide leathers..... | 52 | 66 | 69 | 69 | 67 | 67 | 70 | 63 | 64 | 70 | 74 | 76 | 75 |
| Calf and kip leathers..... | 85 | 88 | 84 | 71 | 65 | 63 | 71 | 63 | 64 | 75 | 99 | 106 | 99 |
| Goat and kid leathers..... | 90 | 75 | 77 | 82 | 91 | 99 | 105 | 92 | 84 | 87 | 109 | 122 | 124 |
| Boots and shoes..... | 105 | 126 | 120 | 94 | 73 | 85 | 103 | 98 | 105 | 118 | 124 | 128 | 126 |
| CEMENT AND GLASS: | | | | | | | | | | | | | |
| Cement..... | 62 | 67 | 63 | 53 | 34 | 23 | 24 | 29 | 34 | 50 | 64 | 68 | 65 |
| Glass, plate..... | 21 | 43 | 50 | 57 | 54 | 78 | 68 | 59 | 61 | 96 | 120 | 148 | 137 |
| NONFERROUS METALS: ² Tin deliveries..... | 42 | 45 | 50 | 55 | 50 | 55 | 58 | 55 | 68 | 80 | 94 | 109 | 125 |
| Fuels, manufactured: | | | | | | | | | | | | | |
| Petroleum refining..... | 135 | 133 | 137 | 138 | 132 | 132 | 132 | 135 | 140 | 147 | 153 | 154 | 153 |
| Gasoline..... | 178 | 173 | 180 | 179 | 169 | 165 | 166 | 171 | 179 | 187 | 198 | 198 | 198 |
| Kerosene..... | 70 | 72 | 70 | 79 | 82 | 88 | 82 | 78 | 84 | 83 | 86 | 86 | 83 |
| Fuel oil..... | 85 | 87 | 85 | 89 | 89 | 94 | 95 | 95 | 94 | 95 | 101 | 101 | 99 |
| Lubricating oil..... | 66 | 71 | 72 | 71 | 68 | 76 | 75 | 75 | 81 | 88 | 80 | 82 | 84 |
| Coke, by-product..... | 47 | 51 | 55 | 57 | 57 | 57 | 57 | 53 | 54 | 61 | 73 | 89 | 93 |
| RUBBER TIRES AND TUBES | 68 | 61 | 60 | 55 | 46 | 54 | 58 | 45 | 76 | 118 | 139 | 140 | 110 |
| Tires, pneumatic..... | 70 | 63 | 62 | 57 | 48 | 56 | 61 | 46 | 79 | 123 | 145 | 145 | 114 |
| Inner tubes..... | 46 | 48 | 39 | 37 | 32 | 38 | 43 | 32 | 53 | 83 | 96 | 105 | 83 |
| TOBACCO PRODUCTS | 115 | 123 | 112 | 106 | 91 | 107 | 104 | 94 | 107 | 145 | 147 | 126 | 131 |
| Cigars..... | 67 | 73 | 77 | 75 | 45 | 52 | 54 | 47 | 58 | 63 | 72 | 72 | 72 |
| Cigarettes..... | 150 | 159 | 140 | 130 | 123 | 144 | 140 | 125 | 139 | 206 | 204 | 167 | 176 |
| Minerals—Total | 66 | 73 | 80 | 78 | 72 | 71 | 76 | 74 | 65 | 76 | 82 | 89 | 94 |
| Bituminous coal..... | 49 | 61 | 74 | 74 | 70 | 63 | 67 | 51 | 46 | 50 | 57 | 69 | 74 |
| Anthracite coal..... | 48 | 62 | 79 | 67 | 74 | 57 | 68 | 63 | 45 | 43 | 57 | 55 | 61 |
| Petroleum, crude..... | 106 | 108 | 104 | 105 | 93 | 102 | 108 | 120 | 108 | 136 | 137 | 135 | 136 |
| Iron ore..... | 17 | 15 | 22 | 6 | ----- | ----- | ----- | ----- | ----- | 21 | 30 | 81 | 117 |
| Zinc..... | 29 | 29 | 32 | 35 | 40 | 41 | 46 | 46 | 47 | 46 | 53 | 66 | 71 |
| Lead..... | 32 | 39 | 39 | 47 | 39 | 46 | 41 | 46 | 45 | 36 | 42 | 34 | 35 |
| Silver..... | 40 | 34 | 36 | 39 | 30 | 36 | 33 | 48 | 36 | 29 | 23 | 29 | 28 |

¹ For revised figures from 1923 to date see BULLETIN for September 1933, pp. 585-587.

² Includes also lead and zinc; see "Minerals."

³ Preliminary.

⁴ Revised.

NOTE.—For description see BULLETIN for February and March 1927. For latest revisions see BULLETIN for March 1932, pp. 194-196, and September 1933, pp. 584-585.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

[Index numbers of the Federal Reserve Board; adjusted to Census of Manufactures through 1927. 1923-25 average=100]

| Industry | Factory employment | | | | | | Factory pay rolls | | |
|---|-----------------------------|-------|------|---------------------------------|-------|------|-----------------------------|------|------|
| | Without seasonal adjustment | | | Adjusted for seasonal variation | | | Without seasonal adjustment | | |
| | 1933 | | 1932 | 1933 | | 1932 | 1933 | | 1932 |
| | Aug. | July | Aug. | Aug. | July | Aug. | Aug. | July | Aug. |
| Total | 73.4 | 68.9 | 58.6 | 73.3 | 70.1 | 58.8 | 55.7 | 49.9 | 40.1 |
| IRON AND STEEL AND PRODUCTS | 72.7 | 65.3 | 50.4 | 73.2 | 66.3 | 50.6 | 52.7 | 42.4 | 22.1 |
| Steel works and rolling mills..... | 80.0 | 71.2 | 53.0 | 80.6 | 72.2 | 53.4 | 59.6 | 46.4 | 21.2 |
| Hardware..... | 61.0 | 57.0 | 47.3 | 62.9 | 57.8 | 48.7 | 36.9 | 35.4 | 22.3 |
| Structural iron work..... | 52.9 | 48.9 | 51.1 | 51.1 | 48.3 | 49.4 | 32.2 | 25.9 | 20.4 |
| Heating apparatus..... | 62.9 | 56.1 | 41.7 | 62.4 | 59.1 | 41.3 | 41.5 | 36.5 | 23.8 |
| Steam fittings..... | 51.6 | 47.6 | 36.5 | 50.8 | 48.6 | 36.0 | 35.1 | 31.4 | 21.6 |
| Stoves..... | 73.3 | 63.9 | 46.4 | 73.0 | 68.7 | 46.2 | 47.8 | 41.4 | 25.9 |
| Cast-iron pipe..... | 37.2 | 36.5 | 35.0 | 36.3 | 35.4 | 34.1 | 21.7 | 20.6 | 18.1 |
| MACHINERY | 57.1 | 51.8 | 46.4 | 57.1 | 51.7 | 46.4 | 38.9 | 35.7 | 27.1 |
| Foundry and machine-shop products..... | 56.8 | 50.9 | 43.2 | 56.7 | 50.6 | 43.1 | 36.0 | 32.5 | 23.3 |
| Machine tools..... | 48.6 | 41.4 | 37.9 | 49.1 | 42.0 | 38.3 | 32.1 | 27.6 | 22.3 |
| Agricultural implements..... | 41.2 | 38.0 | 28.5 | 43.4 | 40.1 | 30.1 | 33.9 | 30.2 | 21.7 |
| Electrical machinery..... | 60.6 | 56.6 | 56.7 | 60.6 | 56.6 | 56.7 | 47.2 | 45.0 | 37.2 |
| TEXTILES AND PRODUCTS | 87.8 | 85.7 | 62.3 | 91.2 | 90.3 | 64.8 | 67.0 | 58.9 | 42.3 |
| A. Fabrics..... | 96.4 | 94.1 | 63.8 | 99.8 | 97.6 | 66.1 | 77.0 | 67.2 | 42.1 |
| Cotton goods..... | 103.4 | 101.4 | 61.2 | 108.2 | 104.4 | 64.0 | 85.4 | 71.7 | 37.3 |
| Woolen and worsted manufactures..... | 92.3 | 89.4 | 59.7 | 94.4 | 94.0 | 64.1 | 69.1 | 65.1 | 38.8 |
| Woolen and worsted goods..... | 96.8 | 94.0 | 62.8 | 98.9 | 98.9 | 61.1 | 73.1 | 69.4 | 42.5 |
| Carpets and rugs..... | 69.0 | 65.0 | 43.6 | 71.7 | 68.6 | 45.3 | 51.2 | 45.3 | 21.6 |
| Hosiery and knit goods..... | 93.7 | 95.3 | 76.4 | 96.3 | 99.6 | 78.6 | 79.2 | 68.3 | 53.4 |
| Silk manufactures..... | 76.0 | 70.0 | 55.3 | 77.2 | 71.6 | 56.2 | 63.3 | 50.8 | 40.0 |
| Dyeing and finishing textiles..... | 105.3 | 100.1 | 77.0 | 109.8 | 103.8 | 80.2 | 78.8 | 77.3 | 56.7 |
| B. Wearing apparel..... | 66.4 | 64.7 | 58.4 | 69.6 | 71.9 | 61.5 | 46.9 | 41.9 | 42.6 |
| Clothing, men's..... | 60.4 | 59.1 | 48.3 | 58.7 | 58.6 | 46.9 | 45.2 | 39.5 | 31.1 |
| Shirts and collars..... | 79.2 | 81.0 | 58.0 | 82.2 | 84.9 | 60.1 | 64.6 | 52.8 | 37.8 |
| Clothing, women's..... | 67.0 | 70.0 | 73.8 | 72.8 | 83.1 | 80.3 | 41.3 | 46.0 | 57.7 |
| Millinery..... | 71.2 | 53.4 | 57.1 | 85.3 | 76.9 | 68.3 | 55.7 | 32.1 | 43.5 |
| FOOD AND PRODUCTS | 89.3 | 83.1 | 80.7 | 89.7 | 83.6 | 81.0 | 71.7 | 68.2 | 67.9 |
| Baking..... | 87.3 | 84.7 | 85.0 | 87.7 | 84.1 | 85.4 | 70.7 | 69.6 | 71.9 |
| Slaughtering and meat packing..... | 97.2 | 87.9 | 80.6 | 98.2 | 87.9 | 81.4 | 80.1 | 73.9 | 67.3 |
| Confectionery..... | 88.8 | 73.4 | 74.2 | 94.9 | 83.7 | 79.2 | 67.0 | 50.4 | 56.5 |
| Ice cream..... | 84.7 | 82.1 | 83.0 | 72.1 | 68.0 | 71.3 | 68.2 | 66.3 | 73.6 |
| Flour..... | 76.4 | 78.8 | 74.0 | 74.9 | 78.7 | 72.5 | 56.9 | 64.6 | 62.2 |
| Sugar refining, cane..... | 82.0 | 78.2 | 74.3 | 77.7 | 75.1 | 70.4 | 62.1 | 65.3 | 62.9 |
| PAPER AND PRINTING | 86.9 | 82.5 | 79.3 | 88.1 | 83.4 | 80.4 | 70.8 | 67.8 | 67.4 |
| Printing, book and job..... | 75.4 | 71.9 | 76.2 | 76.7 | 72.8 | 77.5 | 59.6 | 58.4 | 63.3 |
| Printing, newspapers and periodicals..... | 93.6 | 92.9 | 92.3 | 95.5 | 94.1 | 94.2 | 81.1 | 80.2 | 87.2 |
| Paper and pulp..... | 92.2 | 85.9 | 75.0 | 92.2 | 85.0 | 75.1 | 70.9 | 68.7 | 50.9 |
| Paper boxes..... | 88.7 | 80.3 | 68.7 | 90.2 | 82.6 | 69.8 | 74.5 | 68.4 | 55.0 |
| LUMBER AND PRODUCTS | 47.6 | 44.0 | 36.4 | 46.6 | 43.8 | 35.7 | 28.9 | 24.6 | 19.3 |
| Lumber, sawmills..... | 42.9 | 39.4 | 32.6 | 41.7 | 38.5 | 31.7 | 26.0 | 21.9 | 16.6 |
| Lumber, millwork..... | 42.4 | 41.4 | 35.6 | 41.6 | 40.8 | 34.9 | 25.1 | 23.9 | 20.0 |
| Furniture..... | 64.2 | 58.4 | 47.7 | 63.6 | 60.3 | 47.3 | 37.8 | 31.0 | 24.7 |
| TRANSPORTATION EQUIPMENT | 51.7 | 49.2 | 45.1 | 51.4 | 49.3 | 44.8 | 43.9 | 38.3 | 31.6 |
| Car building and repairing..... | 43.7 | 41.4 | 38.7 | 43.5 | 41.2 | 38.6 | 36.4 | 31.4 | 28.6 |
| Automobiles..... | 60.9 | 58.4 | 50.8 | 59.7 | 58.8 | 49.8 | 52.5 | 46.1 | 32.7 |
| Shipbuilding..... | 64.5 | 58.7 | 66.9 | 68.2 | 60.1 | 70.7 | 49.5 | 44.9 | 53.6 |
| LEATHER AND MANUFACTURES | 88.7 | 85.4 | 76.1 | 86.4 | 85.7 | 74.0 | 69.3 | 64.2 | 51.7 |
| Boots and shoes..... | 88.7 | 86.0 | 79.4 | 85.7 | 86.0 | 76.7 | 67.7 | 62.2 | 52.4 |
| Leather..... | 88.6 | 83.0 | 62.6 | 89.0 | 84.6 | 62.9 | 75.1 | 71.4 | 49.0 |
| CEMENT, CLAY, AND GLASS PRODUCTS | 55.8 | 51.8 | 42.1 | 53.9 | 51.6 | 40.5 | 34.6 | 30.2 | 23.9 |
| Clay products..... | 47.2 | 43.7 | 38.0 | 45.3 | 42.4 | 36.4 | 25.3 | 21.2 | 17.6 |
| Brick, tile, and terra cotta..... | 37.6 | 35.2 | 31.0 | 34.7 | 32.5 | 29.4 | 17.6 | 15.7 | 14.1 |
| Pottery..... | 73.3 | 67.0 | 54.4 | 74.1 | 69.5 | 55.1 | 45.6 | 35.5 | 26.7 |
| Glass..... | 76.0 | 70.3 | 51.8 | 74.9 | 73.3 | 51.1 | 55.2 | 49.8 | 35.9 |
| Cement..... | 50.4 | 47.6 | 39.2 | 46.9 | 45.2 | 36.4 | 31.6 | 27.6 | 25.1 |
| NONFERROUS METAL PRODUCTS | 65.4 | 59.5 | 45.8 | 66.1 | 60.3 | 46.4 | 50.4 | 46.5 | 28.9 |
| Stamped and enameled ware..... | 32.8 | 30.8 | 24.7 | 34.1 | 31.6 | 25.7 | 25.4 | 23.4 | 17.4 |
| Brass, bronze, and copper..... | 76.4 | 69.3 | 53.0 | 77.1 | 70.0 | 53.4 | 57.8 | 53.2 | 32.2 |
| CHEMICALS AND PRODUCTS | 89.9 | 84.0 | 72.2 | 92.4 | 87.5 | 74.0 | 72.2 | 67.9 | 60.0 |
| Chemicals and drugs..... | 100.7 | 92.3 | 75.7 | 103.3 | 95.6 | 77.6 | 79.4 | 72.6 | 58.1 |
| Petroleum refining..... | 79.7 | 78.1 | 75.8 | 78.3 | 76.4 | 74.4 | 66.7 | 66.1 | 68.2 |
| Fertilizers..... | 56.0 | 51.2 | 37.6 | 72.7 | 74.9 | 48.8 | 36.4 | 33.4 | 28.2 |
| RUBBER PRODUCTS | 83.3 | 77.0 | 63.6 | 81.9 | 76.4 | 62.7 | 64.4 | 65.2 | 41.5 |
| Automobile tires and tubes..... | 91.6 | 86.0 | 66.3 | 89.0 | 84.4 | 64.4 | 66.4 | 69.7 | 43.0 |
| Rubber boots and shoes..... | 58.4 | 50.0 | 55.2 | 60.5 | 52.4 | 57.2 | 56.5 | 47.3 | 35.7 |
| TOBACCO MANUFACTURES | 67.6 | 65.6 | 68.3 | 67.7 | 67.3 | 68.3 | 48.2 | 47.3 | 49.4 |
| Cigars and cigarettes..... | 67.1 | 65.3 | 67.8 | 66.9 | 66.4 | 67.6 | 46.3 | 46.1 | 43.2 |
| Chewing and smoking tobacco, snuff..... | 71.3 | 67.7 | 71.5 | 73.4 | 73.7 | 73.7 | 63.2 | 56.6 | 59.7 |

NOTE.—For description of these indexes see BULLETIN for November 1929, pp. 706-716, and November 1930, pp. 662-677.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index of Bureau of Labor Statistics. 1926=100]

| Year and month | All commodities | Farm products | Foods | Other commodities | | | | | | | | |
|----------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|---------------------|------------------------|---------------|
| | | | | Total | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and drugs | House-furnishing goods | Miscellaneous |
| 1928 | 96.7 | 105.9 | 101.0 | 92.9 | 121.4 | 95.5 | 84.3 | 97.0 | 94.1 | 95.6 | 95.1 | 85.4 |
| 1929 | 95.3 | 104.9 | 99.9 | 91.6 | 109.1 | 90.4 | 83.0 | 100.5 | 95.4 | 94.2 | 94.3 | 82.6 |
| 1930 | 86.4 | 88.3 | 90.5 | 85.2 | 100.0 | 80.3 | 78.5 | 92.1 | 89.9 | 89.1 | 92.7 | 77.7 |
| 1931 | 73.0 | 64.8 | 74.6 | 75.0 | 86.1 | 66.3 | 67.5 | 84.5 | 79.2 | 79.3 | 84.9 | 69.8 |
| 1932 | 64.8 | 48.2 | 61.0 | 70.2 | 72.9 | 54.9 | 70.3 | 80.2 | 71.4 | 73.5 | 75.1 | 64.4 |
| 1932—August | 65.2 | 49.1 | 61.8 | 70.1 | 69.7 | 52.7 | 72.1 | 80.1 | 69.6 | 73.3 | 73.6 | 64.6 |
| September | 65.3 | 49.1 | 61.8 | 70.4 | 72.2 | 55.6 | 70.8 | 80.1 | 70.5 | 72.9 | 73.7 | 64.7 |
| October | 64.4 | 46.9 | 60.5 | 70.2 | 72.8 | 55.0 | 71.1 | 80.3 | 70.7 | 72.7 | 73.7 | 64.1 |
| November | 63.9 | 46.7 | 60.6 | 69.8 | 71.4 | 53.9 | 71.4 | 79.6 | 70.7 | 72.4 | 73.7 | 63.7 |
| December | 62.6 | 44.1 | 58.3 | 69.0 | 69.6 | 53.0 | 69.3 | 79.4 | 70.8 | 72.3 | 73.6 | 63.4 |
| 1933—January | 61.0 | 42.6 | 55.8 | 67.3 | 68.9 | 51.9 | 66.0 | 78.2 | 70.1 | 71.6 | 72.9 | 61.2 |
| February | 59.8 | 40.9 | 53.7 | 66.0 | 68.0 | 51.2 | 63.6 | 77.4 | 69.8 | 71.3 | 72.3 | 59.2 |
| March | 60.2 | 42.8 | 54.6 | 65.8 | 68.1 | 51.3 | 62.9 | 77.2 | 70.3 | 71.2 | 72.2 | 58.9 |
| April | 60.4 | 44.5 | 56.1 | 65.3 | 69.4 | 51.8 | 61.5 | 76.9 | 70.2 | 71.4 | 71.5 | 57.8 |
| May | 62.7 | 50.2 | 59.4 | 66.5 | 76.9 | 55.9 | 60.4 | 77.7 | 71.4 | 73.2 | 71.7 | 58.9 |
| June | 65.0 | 53.2 | 61.2 | 68.9 | 82.4 | 61.5 | 61.5 | 79.3 | 74.7 | 73.7 | 73.4 | 60.8 |
| July | 63.9 | 60.1 | 65.5 | 72.2 | 86.3 | 68.0 | 65.3 | 80.6 | 79.5 | 73.2 | 74.8 | 64.0 |
| August | 69.5 | 57.6 | 64.8 | 74.1 | 91.7 | 74.6 | 65.5 | 81.2 | 81.3 | 73.1 | 77.6 | 65.4 |

| Subgroups | 1932 | | | | | | | | 1933 | | | | | | | |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|--|
| | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | |
| FARM PRODUCTS: | | | | | | | | | | | | | | | | |
| Grains | 37.7 | 36.7 | 38.2 | 37.4 | 34.4 | 33.2 | 31.7 | 32.9 | 32.7 | 36.0 | 44.8 | 52.8 | 57.4 | 73.4 | 64.6 | |
| Livestock and poultry | 46.7 | 54.1 | 52.8 | 51.2 | 45.0 | 41.9 | 38.7 | 37.8 | 40.1 | 43.0 | 41.0 | 46.8 | 46.6 | 47.4 | 45.9 | |
| Other farm products | 48.2 | 48.4 | 50.8 | 52.1 | 52.1 | 53.9 | 51.3 | 48.7 | 44.2 | 45.3 | 46.7 | 51.8 | 56.2 | 63.7 | 62.5 | |
| FOODS: | | | | | | | | | | | | | | | | |
| Butter, cheese, and milk | 57.4 | 58.2 | 60.2 | 60.6 | 60.5 | 62.3 | 59.6 | 55.2 | 52.4 | 50.9 | 53.1 | 58.8 | 63.1 | 66.1 | 65.7 | |
| Cereal products | 66.8 | 65.7 | 66.0 | 65.8 | 64.1 | 62.7 | 61.7 | 60.9 | 60.4 | 62.7 | 65.9 | 69.3 | 70.7 | 83.3 | 84.8 | |
| Fruits and vegetables | 62.4 | 59.7 | 55.6 | 52.5 | 52.2 | 52.4 | 52.8 | 53.0 | 52.4 | 54.3 | 57.8 | 58.8 | 63.9 | 75.6 | 71.1 | |
| Meats | 56.0 | 62.0 | 61.9 | 60.9 | 56.4 | 53.7 | 49.4 | 49.5 | 50.2 | 50.5 | 50.3 | 52.3 | 52.4 | 50.8 | 51.0 | |
| Other foods | 55.4 | 58.5 | 62.1 | 64.6 | 65.4 | 67.7 | 66.1 | 60.1 | 54.1 | 55.8 | 56.6 | 60.4 | 61.1 | 63.7 | 62.6 | |
| HIDES AND LEATHER PRODUCTS: | | | | | | | | | | | | | | | | |
| Boots and shoes | 87.5 | 84.4 | 84.4 | 84.4 | 84.6 | 84.2 | 83.8 | 83.3 | 83.3 | 83.2 | 83.2 | 83.6 | 85.5 | 88.3 | 96.1 | |
| Hides and skins | 32.5 | 33.5 | 39.3 | 48.2 | 49.6 | 46.1 | 41.7 | 43.0 | 40.9 | 41.4 | 45.8 | 67.3 | 81.4 | 88.7 | 91.5 | |
| Leather | 58.7 | 60.0 | 60.0 | 63.2 | 64.1 | 61.9 | 59.2 | 57.1 | 55.3 | 55.6 | 57.2 | 68.3 | 74.3 | 78.0 | 82.5 | |
| Other leather products | 96.4 | 83.7 | 82.3 | 81.5 | 81.9 | 81.9 | 81.9 | 78.2 | 77.9 | 77.9 | 77.2 | 77.2 | 78.5 | 80.0 | 81.2 | |
| TEXTILE PRODUCTS: | | | | | | | | | | | | | | | | |
| Clothing | 62.2 | 60.9 | 61.0 | 61.8 | 62.5 | 62.2 | 62.5 | 61.9 | 61.2 | 61.3 | 61.4 | 61.9 | 64.5 | 70.6 | 74.4 | |
| Cotton goods | 51.0 | 50.0 | 52.6 | 57.9 | 56.2 | 53.6 | 51.7 | 50.1 | 49.1 | 50.0 | 50.7 | 57.9 | 67.1 | 80.2 | 93.5 | |
| Knit goods | 49.6 | 47.8 | 48.5 | 50.4 | 50.9 | 51.0 | 49.3 | 48.4 | 48.0 | 47.1 | 47.2 | 48.0 | 50.9 | 55.2 | 69.4 | |
| Silk and rayon | 27.5 | 26.2 | 29.5 | 32.6 | 30.8 | 29.5 | 29.3 | 27.0 | 25.6 | 25.5 | 26.3 | 29.1 | 35.2 | 37.9 | 34.6 | |
| Woolen and worsted goods | 55.0 | 53.6 | 53.4 | 56.7 | 56.5 | 55.3 | 54.2 | 53.4 | 53.2 | 53.2 | 53.3 | 61.5 | 68.8 | 72.3 | 78.9 | |
| Other textile products | 66.7 | 66.5 | 67.4 | 68.6 | 67.7 | 67.1 | 66.6 | 66.3 | 66.2 | 66.7 | 67.5 | 70.7 | 73.6 | 76.7 | 77.8 | |
| FUEL AND LIGHTING MATERIALS: | | | | | | | | | | | | | | | | |
| Anthracite coal | 85.3 | 84.5 | 86.0 | 87.7 | 88.7 | 88.8 | 88.7 | 88.7 | 88.7 | 88.3 | 81.4 | 78.5 | 76.8 | 77.9 | 79.2 | |
| Bituminous coal | 81.8 | 81.6 | 81.3 | 81.1 | 81.1 | 80.4 | 80.2 | 79.8 | 79.4 | 79.3 | 78.1 | 78.3 | 78.3 | 81.0 | 83.6 | |
| Coke | 76.9 | 76.3 | 76.7 | 76.7 | 76.7 | 75.6 | 75.3 | 75.3 | 75.2 | 75.2 | 75.2 | 75.2 | 75.3 | 76.0 | 77.4 | |
| Electricity | 105.5 | 105.8 | 104.4 | 103.4 | 104.6 | 103.1 | 104.1 | 103.2 | 102.9 | 100.5 | 98.3 | 94.6 | 91.4 | 89.4 | ----- | |
| Gas | 106.3 | 108.3 | 107.0 | 107.6 | 104.4 | 100.0 | 96.5 | 96.7 | 96.6 | 96.6 | 97.5 | 103.3 | 101.7 | 100.2 | ----- | |
| Petroleum products | 48.2 | 49.7 | 48.9 | 46.7 | 47.4 | 48.2 | 45.0 | 38.7 | 34.3 | 33.1 | 32.5 | 31.2 | 34.4 | 41.3 | 40.9 | |
| METALS AND METAL PRODUCTS: | | | | | | | | | | | | | | | | |
| Agricultural implements | 84.9 | 84.9 | 84.9 | 84.9 | 84.7 | 84.6 | 84.5 | 84.5 | 83.1 | 83.1 | 83.1 | 83.0 | 83.0 | 83.0 | 83.2 | |
| Iron and steel | 79.8 | 77.2 | 78.7 | 79.7 | 80.4 | 79.4 | 78.8 | 78.5 | 77.3 | 76.4 | 75.7 | 75.2 | 76.2 | 77.7 | 78.6 | |
| Motor vehicles | 93.8 | 95.3 | 95.3 | 92.7 | 92.7 | 92.7 | 93.0 | 91.3 | 90.4 | 90.9 | 90.4 | 90.4 | 90.4 | 90.4 | 90.4 | |
| Nonferrous metals | 47.5 | 47.0 | 48.5 | 51.6 | 50.7 | 49.1 | 48.3 | 46.4 | 46.2 | 47.9 | 49.2 | 56.6 | 63.2 | 67.6 | 68.2 | |
| BUILDING MATERIALS: | | | | | | | | | | | | | | | | |
| Brick and tile | 76.1 | 75.9 | 75.2 | 75.4 | 75.3 | 75.4 | 75.1 | 74.9 | 75.1 | 74.9 | 75.0 | 75.2 | 77.0 | 78.2 | 81.5 | |
| Cement | 77.1 | 77.3 | 79.0 | 79.0 | 79.0 | 79.0 | 81.1 | 81.2 | 81.8 | 81.8 | 81.8 | 81.8 | 81.8 | 88.2 | 90.3 | |
| Lumber | 57.6 | 56.9 | 55.5 | 56.3 | 56.6 | 56.6 | 56.5 | 55.9 | 56.4 | 57.8 | 57.9 | 59.6 | 67.4 | 75.9 | 79.4 | |
| Paint materials | 73.3 | 66.8 | 67.2 | 68.2 | 68.3 | 68.5 | 68.1 | 68.1 | 68.0 | 68.4 | 68.9 | 70.7 | 71.9 | 77.9 | 77.5 | |
| Plumbing and heating | 66.7 | 67.1 | 67.1 | 66.8 | 67.5 | 67.5 | 67.5 | 62.8 | 59.4 | 59.4 | 59.4 | 61.3 | 67.4 | 69.4 | 70.3 | |
| Structural steel | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | |
| Other building materials | 77.6 | 77.9 | 78.3 | 79.9 | 80.0 | 80.1 | 80.1 | 79.4 | 78.5 | 78.4 | 77.9 | 78.8 | 80.6 | 83.3 | 85.0 | |
| CHEMICALS AND DRUGS: | | | | | | | | | | | | | | | | |
| Chemicals | 78.6 | 78.9 | 79.7 | 79.8 | 79.8 | 79.7 | 79.7 | 79.3 | 79.0 | 79.3 | 79.5 | 80.9 | 81.5 | 80.3 | 79.6 | |
| Drugs and pharmaceuticals | 58.3 | 57.6 | 57.0 | 56.6 | 55.9 | 55.0 | 54.7 | 54.9 | 54.8 | 54.8 | 54.6 | 55.0 | 55.5 | 56.8 | 57.6 | |
| Fertilizer materials | 68.0 | 66.8 | 66.4 | 63.6 | 63.4 | 63.5 | 63.1 | 62.3 | 61.5 | 61.9 | 62.9 | 66.8 | 68.0 | 68.6 | 69.0 | |
| Mixed fertilizers | 69.0 | 68.8 | 68.3 | 66.9 | 66.5 | 65.6 | 65.6 | 62.7 | 62.4 | 60.1 | 60.0 | 63.1 | 63.0 | 63.3 | 64.4 | |
| HOUSEFURNISHING GOODS: | | | | | | | | | | | | | | | | |
| Furnishings | 75.4 | 75.1 | 74.8 | 74.7 | 74.7 | 74.7 | 74.7 | 73.5 | 72.9 | 72.9 | 71.7 | 72.0 | 73.6 | 75.1 | 78.6 | |
| Furniture | 74.0 | 73.0 | 72.6 | 72.7 | 72.8 | 72.7 | 72.7 | 72.3 | 71.9 | 71.8 | 71.5 | 71.6 | 73.4 | 74.6 | 76.8 | |
| MISCELLANEOUS: | | | | | | | | | | | | | | | | |
| Auto tires and tubes | 39.6 | 40.1 | 40.1 | 42.7 | 44.6 | 44.6 | 44.6 | 44.6 | 42.6 | 41.3 | 37.4 | 37.6 | 40.1 | 41.4 | 43.2 | |
| Cattle feed | 42.1 | 42.2 | 47.4 | 45.9 | 42.7 | 40.8 | 37.1 | 38.2 | 40.6 | 47.3 | 49.5 | 54.4 | 55.8 | 82.4 | 78.0 | |
| Paper and pulp | 76.2 | 76.2 | 76.3 | 75.5 | 73.4 | 73.4 | 73.0 | 72.0 | 72.1 | 72.2 | 70.6 | 70.7 | 73.5 | 78.1 | 81.0 | |
| Rubber, crude | 5.8 | 6.1 | 7.9 | 8.2 | 7.3 | 7.2 | 6.8 | 6.5 | 6.1 | 6.3 | 7.4 | 10.2 | 12.6 | 16.3 | 14.9 | |
| Other miscellaneous | 84.6 | 84.5 | 84.2 | 83.2 | 82.1 | 81.5 | 81.3 | 76.8 | 73.3 | 72.6 | 72.7 | 74.0 | 75.0 | 76.3 | 77.8 | |

Back figures.—For indexes of groups see BULLETIN for March 1932, p. 199; indexes of subgroups available at Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

[Value of contracts in millions of dollars; figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation]

| Month | Total | | Residential | | Factories | | Commercial | | Public works and public utilities | | Educational | | All other | |
|----------------|---------|-------|-------------|-------|-----------|-------|------------|-------|-----------------------------------|-------|-------------|-------|-----------|-------|
| | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 |
| January..... | 84.8 | 83.4 | 27.5 | 12.0 | 3.4 | 4.3 | 9.1 | 5.8 | 24.1 | 42.7 | 4.4 | 1.4 | 16.3 | 17.3 |
| February..... | 89.0 | 52.7 | 24.4 | 11.8 | 4.4 | 2.8 | 10.1 | 7.6 | 28.3 | 17.2 | 10.8 | 2.2 | 11.0 | 11.0 |
| March..... | 112.2 | 60.0 | 33.2 | 16.0 | 4.5 | 6.4 | 10.6 | 7.2 | 29.9 | 17.6 | 9.8 | 1.3 | 24.2 | 11.5 |
| April..... | 121.7 | 56.6 | 28.9 | 19.1 | 4.5 | 6.2 | 12.9 | 6.6 | 47.3 | 13.6 | 10.7 | 1.1 | 17.5 | 9.9 |
| May..... | 146.2 | 77.2 | 25.6 | 26.5 | 3.0 | 9.4 | 12.2 | 8.9 | 61.7 | 19.0 | 6.5 | 1.7 | 37.2 | 11.6 |
| June..... | 113.1 | 102.3 | 23.1 | 27.7 | 2.1 | 26.8 | 13.0 | 9.6 | 50.1 | 24.4 | 7.2 | 3.5 | 17.6 | 10.3 |
| July..... | 128.8 | 82.7 | 19.7 | 23.6 | 3.5 | 17.8 | 8.3 | 11.5 | 60.0 | 18.9 | 6.4 | 3.0 | 30.8 | 7.8 |
| August..... | 134.0 | 106.1 | 20.8 | 21.9 | 3.3 | 14.1 | 18.4 | 10.5 | 64.2 | 51.4 | 5.5 | 2.6 | 21.9 | 5.6 |
| September..... | 127.5 | ----- | 22.8 | ----- | 6.3 | ----- | 8.8 | ----- | 68.7 | ----- | 7.4 | ----- | 13.5 | ----- |
| October..... | 107.3 | ----- | 21.9 | ----- | 3.2 | ----- | 7.0 | ----- | 58.5 | ----- | 3.6 | ----- | 13.1 | ----- |
| November..... | 105.3 | ----- | 19.2 | ----- | 1.9 | ----- | 6.7 | ----- | 54.2 | ----- | 3.4 | ----- | 19.9 | ----- |
| December..... | 81.2 | ----- | 13.0 | ----- | 3.3 | ----- | 5.7 | ----- | 43.3 | ----- | 6.7 | ----- | 9.2 | ----- |
| Year..... | 1,351.2 | ----- | 280.1 | ----- | 43.5 | ----- | 122.7 | ----- | 590.3 | ----- | 82.3 | ----- | 232.3 | ----- |

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

[Value of contracts in thousands of dollars; figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation]

| Federal Reserve district | 1933 | | 1932 |
|---------------------------|---------|--------|---------|
| | August | July | August |
| Boston..... | 16,680 | 8,330 | 9,850 |
| New York..... | 26,527 | 16,460 | 27,495 |
| Philadelphia..... | 5,113 | 5,029 | 11,712 |
| Cleveland..... | 12,039 | 6,724 | 12,964 |
| Richmond..... | 6,157 | 5,479 | 13,611 |
| Atlanta..... | 4,719 | 3,880 | 8,277 |
| Chicago..... | 14,844 | 18,592 | 21,698 |
| St. Louis..... | 6,238 | 5,996 | 9,340 |
| Minneapolis..... | 3,578 | 3,369 | 8,052 |
| Kansas City..... | 4,819 | 4,408 | 4,697 |
| Dallas..... | 5,417 | 4,425 | 6,290 |
| Total (11 districts)..... | 106,131 | 82,693 | 133,988 |

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

| | Number of centers | 1933 | | 1932 |
|----------------------------|-------------------|--------|--------|--------|
| | | August | July | August |
| New York City..... | 1 | 13,076 | 17,354 | 13,458 |
| Outside New York City..... | 140 | 12,375 | 13,878 | 11,757 |
| Federal Reserve districts: | | | | |
| Boston..... | 11 | 1,435 | 1,638 | 1,294 |
| New York..... | 7 | 13,543 | 17,923 | 13,929 |
| Philadelphia..... | 10 | 1,105 | 1,299 | 1,080 |
| Cleveland..... | 13 | 1,255 | 1,317 | 1,163 |
| Richmond..... | 7 | 457 | 454 | 477 |
| Atlanta..... | 15 | 583 | 613 | 545 |
| Chicago..... | 21 | 3,089 | 3,464 | 3,039 |
| St. Louis..... | 5 | 590 | 674 | 538 |
| Minneapolis..... | 9 | 527 | 593 | 410 |
| Kansas City..... | 15 | 740 | 873 | 684 |
| Dallas..... | 10 | 359 | 390 | 340 |
| San Francisco..... | 18 | 1,768 | 1,992 | 1,718 |
| Total..... | 141 | 25,451 | 31,232 | 25,215 |

COMMERCIAL FAILURES, BY DISTRICTS

[Amounts in thousands of dollars; figures reported by Dun and Bradstreet]

| Federal Reserve district | Number | | | Liabilities | | |
|--------------------------|--------|-------|--------|-------------|--------|--------|
| | 1933 | | 1932 | 1933 | | 1932 |
| | August | July | August | August | July | August |
| Boston..... | 150 | 138 | 253 | 3,272 | 1,968 | 8,607 |
| New York..... | 348 | 333 | 629 | 11,942 | 8,786 | 16,342 |
| Philadelphia..... | 80 | 63 | 136 | 3,048 | 1,347 | 4,882 |
| Cleveland..... | 118 | 110 | 279 | 3,791 | 2,668 | 6,331 |
| Richmond..... | 91 | 102 | 185 | 1,918 | 1,263 | 3,792 |
| Atlanta..... | 57 | 58 | 153 | 1,633 | 658 | 2,536 |
| Chicago..... | 189 | 180 | 402 | 4,169 | 3,888 | 13,249 |
| St. Louis..... | 45 | 60 | 104 | 843 | 1,092 | 3,179 |
| Minneapolis..... | 65 | 62 | 58 | 2,343 | 1,134 | 883 |
| Kansas City..... | 84 | 75 | 184 | 3,019 | 605 | 4,408 |
| Dallas..... | 53 | 42 | 80 | 1,559 | 799 | 2,238 |
| San Francisco..... | 192 | 193 | 333 | 5,239 | 3,274 | 10,083 |
| Total..... | 1,472 | 1,421 | 2,796 | 42,776 | 27,481 | 77,031 |

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for Sept. 1, 1933, as reported by the Department of Agriculture]

[In thousands of units]

| Federal Reserve district | Corn | | Total wheat | | Winter wheat | | Spring wheat | |
|--------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|-------------------------------------|-----------------|------------------------|
| | Production 1932 | Estimate Sept. 1, 1933 | Production 1932 | Estimate Sept. 1, 1933 | Production 1932 | Estimate Sept. 1, 1933 ¹ | Production 1932 | Estimate Sept. 1, 1933 |
| | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> |
| Boston..... | 7,684 | 7,720 | 66 | 110 | | | 66 | 110 |
| New York..... | 24,550 | 23,110 | 4,761 | 4,947 | 4,591 | 4,817 | 170 | 130 |
| Philadelphia..... | 42,554 | 42,847 | 12,147 | 14,023 | 12,042 | 13,936 | 105 | 87 |
| Cleveland..... | 158,549 | 139,653 | 35,908 | 37,972 | 35,735 | 37,843 | 173 | 129 |
| Richmond..... | 105,912 | 128,320 | 16,673 | 19,892 | 16,673 | 19,892 | | |
| Atlanta..... | 146,661 | 154,285 | 3,063 | 2,992 | 3,063 | 2,992 | | |
| Chicago..... | 1,065,741 | 793,745 | 49,430 | 44,124 | 46,050 | 42,191 | 3,380 | 1,933 |
| St. Louis..... | 380,505 | 284,650 | 34,128 | 36,199 | 33,885 | 35,900 | 243 | 299 |
| Minneapolis..... | 293,144 | 210,025 | 237,318 | 109,159 | 21,190 | 9,874 | 216,128 | 99,285 |
| Kansas City..... | 524,390 | 405,067 | 189,917 | 125,106 | 183,800 | 117,372 | 6,117 | 7,734 |
| Dallas..... | 116,292 | 85,948 | 30,268 | 12,576 | 30,120 | 12,483 | 148 | 93 |
| San Francisco..... | 9,588 | 9,429 | 112,604 | 99,457 | 74,530 | 43,055 | 38,074 | 56,402 |
| Total..... | 2,875,570 | 2,284,799 | 726,283 | 506,557 | 461,679 | 340,355 | 264,604 | 166,202 |

| Federal Reserve district | Oats | | Tame hay | | Tobacco | | White potatoes | | Cotton | |
|--------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|-------------------------------------|-----------------|------------------------|-----------------|-------------------------------------|
| | Production 1932 | Estimate Sept. 1, 1933 | Production 1932 | Estimate Sept. 1, 1933 | Production 1932 | Estimate Sept. 1, 1933 ² | Production 1932 | Estimate Sept. 1, 1933 | Production 1932 | Estimate Sept. 1, 1933 ³ |
| | <i>Bushels</i> | <i>Bushels</i> | <i>Tons</i> | <i>Tons</i> | <i>Pounds</i> | <i>Pounds</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bales</i> | <i>Bales</i> |
| Boston..... | 7,704 | 6,995 | 2,928 | 2,752 | 30,110 | 21,034 | 47,974 | 46,885 | | |
| New York..... | 28,019 | 18,509 | 5,164 | 4,893 | 1,621 | 936 | 32,017 | 24,024 | | |
| Philadelphia..... | 15,136 | 13,689 | 1,938 | 2,237 | 46,310 | 33,630 | 20,896 | 18,429 | | |
| Cleveland..... | 55,920 | 35,468 | 3,826 | 3,800 | 121,582 | 131,934 | 19,465 | 14,517 | | |
| Richmond..... | 18,755 | 16,581 | 2,542 | 2,791 | 411,132 | 676,793 | 23,932 | 23,288 | 1,410 | 1,364 |
| Atlanta..... | 10,469 | 8,161 | 2,105 | 2,032 | 99,242 | 162,609 | 10,545 | 11,282 | 2,326 | 2,568 |
| Chicago..... | 523,589 | 285,383 | 14,194 | 13,240 | 36,620 | 21,160 | 59,382 | 38,028 | | |
| St. Louis..... | 47,062 | 34,102 | 4,964 | 5,006 | 261,257 | 306,759 | 13,164 | 8,289 | 4,942 | 5,575 |
| Minneapolis..... | 317,746 | 141,679 | 9,912 | 7,921 | 2,831 | 1,250 | 54,062 | 40,684 | | |
| Kansas City..... | 145,427 | 80,937 | 8,809 | 8,372 | 4,807 | 5,640 | 30,854 | 24,908 | 900 | 1,152 |
| Dallas..... | 43,699 | 20,690 | 1,004 | 906 | | | 4,981 | 4,509 | 5,233 | 4,499 |
| San Francisco..... | 24,705 | 25,453 | 12,408 | 11,340 | | | 40,407 | 38,742 | 191 | 256 |
| Total..... | 1,238,231 | 687,647 | 69,794 | 65,290 | 1,015,512 | 1,361,745 | 357,679 | 293,585 | 13,002 | 12,414 |

¹ Figures for winter wheat from estimate for Aug. 1; no estimate for Sept. 1.
² Without allowance for reduction in acreage under Agricultural Adjustment Act.
³ With allowance for reduction in acreage under Agricultural Adjustment Act.
⁴ Includes 15,000 bales grown in miscellaneous territory.
⁵ Includes 10,000 bales grown in miscellaneous territory.

FEDERAL RESERVE DISTRICTS

