

FEDERAL RESERVE BULLETIN

JULY 1933



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Course of Banking and Business
Annual Report of the Netherlands Bank



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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

Return of currency to the Federal Reserve banks continued during June, notwithstanding the fact that an increased volume of industrial and trade activity was reflected in larger demands for cash for pay-roll purposes and for retail trade. The movement indicates that the return of cash previously held in hoards has been in larger volume than the increase in currency requirements arising from the revival of business activity. Funds arising from the return of currency and from the purchase of \$85,000,000 of United States Government securities by the Reserve banks were used by member banks in retiring \$110,000,000 of discounts and \$10,000,000 of maturing acceptances at the Reserve banks, and in increasing their reserve balances by \$120,000,000.

Excess reserves of the member banks at the end of June were about \$500,000,000, the increase of about \$150,000,000 for the month reflecting in part the increase in reserve balances held and in part a reduction in required reserves resulting from a decline in net demand deposits. The decline in these deposits occurred after the middle of June following the prohibition laid down by the Banking Act of 1933, which became effective June 16, on the payment of interest by member banks on deposits payable on demand. Funds previously held by depositors in this form were shifted in part into time deposits, on which interest is paid, and in the case of deposits of country banks with their city correspondents were transferred in part into balances with Federal Reserve banks. This transfer of funds from member banks to the Reserve banks was reflected in a considerable growth of member bank reserve balances at interior Federal Reserve banks.

At the reporting member banks in 90 leading cities total loans and investments increased further in June by about \$240,000,000. This increase represented a growth of about \$300,000,000 in holdings of United States Government securities at reporting member banks outside New York City, offset in part by decreases in their other investments and in their loans, as well as in the loans of the New York City banks. Loans of the reporting banks secured by stocks and bonds increased by \$35,000,000 between May 31 and June 28, while all other loans decreased by \$68,000,000. The increase in security loans during the month, as during the preceding 2 months, reflected an increase in loans to brokers at New York City, offset in part by a decrease, both at New York and elsewhere, in security loans to other borrowers. The accompanying table summarizes the changes during June in the loans and investments of the reporting member banks, with separate figures for New York City and other leading cities.

REPORTING MEMBER BANKS

[In millions of dollars]

	Changes between May 31 and June 28	
	New York City	89 other cities
Loans and investments, total.....	-20	+259
Loans on securities.....	+58	-23
All other loans.....	-85	+17
United States securities.....	+9	+297
Other securities.....	-2	-32

The restoration of banking facilities through the reopening of closed banks and the removal of restrictions on the withdrawal of deposits proceeded further in June. The number of member banks licensed by the Secretary of the Treasury to open on an unrestricted basis

increased between May 31 and June 28 by 66, to 5,602, the figures reflecting in part the admission of additional State banks to the Federal Reserve System. In the same period the number of member banks not so licensed decreased from 1,163 to 1,104, reflecting both the granting of additional licenses and the placing of banks in receivership or liquidation. The proportion of total member bank deposits represented by member banks still unlicensed by the Secretary of the Treasury on June 28 was approximately 5 percent. During the same 4-week period there was an increase in the number of non-member banks that were operating on an unrestricted basis by action of the banking authorities of the several States, and in the proportion of the total deposits of all non-member banks represented by such unrestricted banks. Details relative to licensed and unlicensed banks are given on page 453.

Comprehensive information has recently become available for the first time relating to the number and size of deposit accounts in member banks. This information, which relates to licensed banks, was collected as of May 13, 1933, by the Comptroller of the Currency for national banks and by the Federal Reserve Board for State member banks. It shows that on this date, when the total number of licensed member banks was 5,500 and their total deposits were \$23,542,307,000, they had altogether 30,556,105 deposit accounts, and that the average size of the accounts was \$770. The classification by size shows that 96.5 percent of these accounts were in amounts of \$2,500 or less, the average account of this class being \$189. While the number of accounts of more than \$2,500 was relatively small, constituting only 3.5 percent of the total number, the amount of funds held in the larger accounts constituted 76.3 percent of total deposits of the banks included in the tabulation. Accounts in the highest bracket shown in the table, those of over \$50,000, numbered less than 50,000, and constituted a small fraction of 1 percent of the total number of accounts, but these accounts averaged \$224,000 and in the aggregate held 45 percent of total deposits of licensed member

banks. The data are summarized in the following table and presented in detail on pages 454-456.

LICENSED MEMBER BANKS (5,500 BANKS)—NUMBER OF DEPOSIT ACCOUNTS, BY SIZE OF ACCOUNT, MAY 13, 1933

Size group	Number of accounts	Amount of deposits	Percentage distribution		Average size of accounts
			Number of accounts	Total deposits	
Deposit accounts of—					
\$2,500 or less.....	29,482,384	\$5,580,327,000	96.5	23.7	\$189
\$2,501 to \$5,000....	569,833	1,912,132,000	1.9	8.1	3,356
\$5,001 to \$10,000....	269,903	1,840,791,000	.9	7.8	6,820
\$10,001 to \$50,000....	187,115	3,720,403,000	.6	15.8	19,883
Over \$50,000.....	46,870	10,488,654,000	.1	44.6	223,782
Total (5,500 banks).....	30,556,105	23,542,307,000	100.0	100.0	770

In view of the decline in money rates for open-market loans and in the prevailing rates charged bank customers, the Federal Reserve Board recently made a special inquiry among member banks to find out to what extent rates charged borrowers on small loans have changed since 1928. About 200 member banks in 38 cities were requested to report the range of rates charged on two classes of small customer loans, ranging in amount from \$500 to \$1,000 in May 1928 and in May 1933. The classes of loans selected were, first, prime customers' commercial paper, such as would be eligible for rediscount at the Federal Reserve banks, and, second, loans secured by stock-exchange collateral. The information brought in by this inquiry is summarized in a table printed at the end of this review.

On small commercial loans, 147 member banks of the 175 reporting showed no change in rates since 1928, 20 banks showed a slight decrease in rates, and 8 banks showed a slight increase. A simple average of all the rates reported by the 175 banks shows a decline for the period from 6.42 percent in May 1928 to 6.38 percent in May 1933. On small loans secured by stock-exchange collateral 150 banks of the 182 banks reporting showed no change, 22 banks showed a slight decrease in rates, and 10 a slight increase. A simple average of all the rates reported under this classification showed a decline from 6.45 percent in May

1928 to 6.40 percent in May 1933. During the same period the Federal Reserve Board's continuing average of rates charged on customers' loans in leading cities, which is in general based on larger commercial loans and on larger loans on stock-exchange collateral, declined from 5.16 percent in May 1928 to 4.92 percent in May 1933.

The physical volume of industrial production, including both manufactures and minerals, increased rapidly during April and May, and according to the

Recent course of production

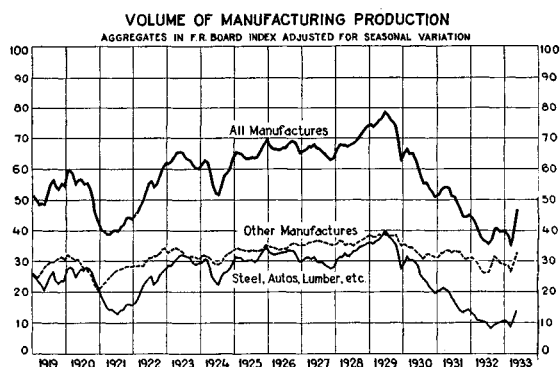
Board's seasonally adjusted index was at 77 percent of the 1923-25 average in May as compared with 60 percent in March. Preliminary reports indicate a further substantial increase in June. Activity in the construction industry, which is not represented directly in the index of industrial production, is currently at a level considerably lower, relative to the 1923-25 average, than the volume of industrial production. The value of contract awards showed a nonseasonal increase in May and June but the total for the second quarter was smaller than a year ago.

The course of manufacturing output from January 1919 to May 1933 is shown on the accompanying chart, with separate lines for the total, for durable manufactures—including iron

the usual seasonal variations. The chart shows that the increase in total volume of manufacturing output from March to May was about one half in durable goods and one half in nondurable goods; this is in contrast to developments in the autumn of 1932 when the output of textiles and other nondurable products increased considerably, while output of durable products showed little change. The chart also brings out the fact that output of nondurable manufactures in May reached a level approximately equal to the 1923-25 average, while output of durable manufactures, which had previously declined to extremely low levels, amounted in May to about 50 percent of the 1923-25 average.

Analysis of the recent increase in output of nondurable manufactures shows that the advance in this group was general. At cotton mills activity advanced sharply to the highest rate since the autumn of 1929, and in the woolen industry production reached a level higher than in most other months since that time. Output of shoes increased sharply in April and May and was larger in May than in the corresponding month of any other recent year. The quantity of cigarettes manufactured in May was much larger than that reported for any previous month.

Among the durable goods industries the most rapid advance was in the steel industry, where activity increased from 16 percent of capacity in March to 34 percent in May and 46 percent in June. This advance was largely in response to demands from miscellaneous sources and, to a lesser extent, to increased orders from the automobile industry. Demand for steel from the construction and railroad industries continued at low levels. Lumber production in May, although larger than in other recent months, was less than one third of the 1923-25 average. The limited demand for structural steel, lumber, and other building materials reflected current conditions in the construction industry. Increased demand for steel from the automobile industry reflected growth in activity in that industry during April, May, and June. Production of cars in these 3 months totaled about 650,000, as compared with about 500,000



Weighted aggregates in millions. "Steel, autos, lumber, etc.," includes also vessels built, locomotives, nonferrous metals, cement, polished plate glass, and coke. "Other manufactures" includes textiles, leather products, foods, tobacco products, paper and printing, petroleum refining, and automobile tires and tubes.

and steel, nonferrous metals, coke, lumber, automobiles, locomotives, and ships—and for nondurable manufactures—mainly textiles, leather, food, tobacco, rubber, and paper products. The underlying data are adjusted for

in the corresponding period of last year and about 1,800,000 in the corresponding months of 1929.

Prices of commodities at wholesale have been advancing for 4 successive months, and in June the index of wholesale commodity prices computed by the Bureau of Labor Statistics reached 65.0 percent of its 1926 average, as compared with 59.8 percent in February. The extent to which commodities in the dif-

WHOLESALE COMMODITY PRICES

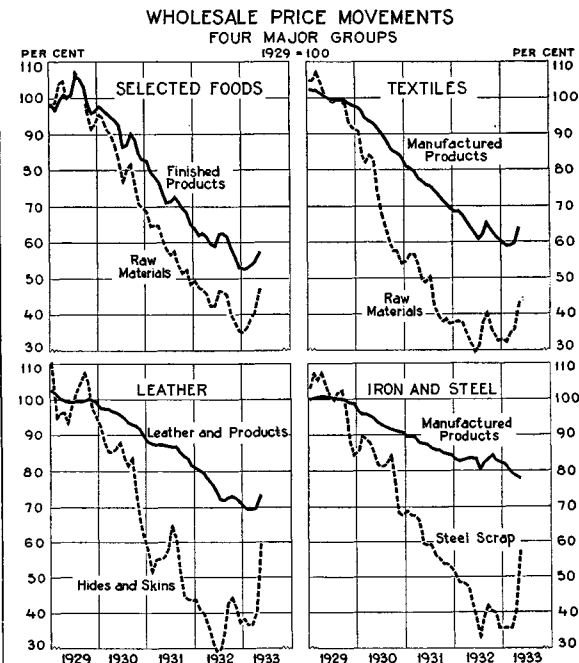
[1926=100]

	February, 1933	June, 1933	Percentage change
Farm products.....	40.9	53.2	+30.1
Hides and leather products.....	68.0	82.4	+21.2
Textile products.....	51.2	61.5	+20.1
Foods.....	53.7	61.2	+14.0
All commodities.....	59.8	65.0	+8.7
Building materials.....	69.8	74.7	+7.0
Chemicals and drugs.....	71.3	73.7	+3.4
Miscellaneous.....	59.2	60.8	+2.7
Metals and metal products.....	77.4	79.3	+2.5
House-furnishing goods.....	72.3	73.4	+1.5
Fuel and lighting.....	63.6	61.5	-3.3

ferent major groups which compose the index contributed to this advance is indicated in the table, which shows that prices of farm products, hides and leather products, textiles, and foods rose much more rapidly than the index as a whole. Prices of commodities in most of the other groups entering into the index showed a much smaller advance, and there was a small decline in prices of products in the fuel and lighting group.

In general, the widest price advances have occurred in raw materials. The demand for these primary products, which are generally quoted in organized markets and many of which enter actively into international trade, usually responds quickly to changes in market conditions. Since February prices of these commodities have reflected increased demands, including forward buying, accompanying sharp increases in industrial output and, in the case of some agricultural commodities, prospects of reduced supplies owing to weather conditions and proposed reductions in acreage. They

have also been influenced by increased trading in the organized commodity markets in expectation of further price advances, and, particularly in the case of international raw materials, by the change in the value of the dollar in the foreign exchange market. In cases where the price of raw materials constitutes an important factor in the cost of finished products, advancing prices for these materials have been generally accompanied by advancing prices for such products.



Index numbers computed from selected data; for details see BULLETIN for December 1932, page 734.

Relative changes in the prices of finished products and the raw materials from which they are wholly or mainly produced are illustrated on the chart for four different groups of commodities. The groups are selected foods, textiles, leather, and iron and steel products. In each case the comparison is made in terms of index numbers with the average for 1929 as 100. The chart shows that during the past 4 years the price of raw materials in each of these groups declined to a much greater extent than the price of the finished product. During recent months, however, when the direction of price movements has been reversed, raw mate-

rial quotations have risen in general much more rapidly than prices of finished products, with the result that for the groups shown on the chart the spread between the two types of quotations has been considerably reduced. In some particular cases, however, where demand has been especially heavy, analysis of the underlying data shows that prices of finished goods have risen at about the same rate as the price of raw materials.

Central gold reserves of the principal European countries taken as a whole declined by about \$48,000,000 (at par) in the latter part of May and the early part of June, reflecting losses of \$34,000,000 by Switzerland, \$35,000,-

GOLD RESERVES OF SELECTED CENTRAL BANKS

[In millions of dollars at par]

Central bank of—	Date, 1933	Gold reserves	Change from—	
			Month before	Year before
England.....	June 28	922	+15	+259
France.....	June 23	3,185	+11	-34
Germany.....	do	53	-35	-143
Italy.....	June 20	355	+6	+57
Belgium.....	June 22	372	-----	+15
Netherlands.....	June 19	326	-11	-67
Switzerland.....	June 23	374	-34	-129

• Preliminary

000 by Germany, and \$11,000,000 by Netherlands, and gains of \$15,000,000 by England, \$11,000,000 by France, and \$6,000,000 by Italy. The gold stock of Belgium showed no change for the period.

There was an increase of £3,027,000 (\$14,-700,000 at par) in the gold stock of the Bank of England during the 4 weeks ending June 28, bringing the bank's holdings to £189,359,000 (\$921,500,000) as compared with £136,143,000 (\$662,600,000) a year ago, and £135,574,000 (\$659,800,000) on September 16, 1931, prior to England's suspension of the gold standard. Acquisition of gold by the Bank of England has been largely since the close of last January during a period when the pound sterling has shown little fluctuation in relation to gold currencies. Dollar quota-

tions on sterling, however, which averaged about \$3.42 in February and March, increased

BANK OF ENGLAND

[In thousands of pounds sterling; figures preliminary]

	June 28, 1933	Change from—	
		May 31, 1933	June 29, 1932
Gold.....	189,359	+3,027	+53,216
Discounts.....	16,642	+5,392	+1,753
Securities.....	87,239	+3,784	-6,282
Bankers' deposits.....	105,120	+27,647	+18,555
Public deposits.....	14,061	-19,186	-3,921
Other deposits.....	42,164	+2,628	+7,428
Notes in circulation.....	375,124	+1,061	+12,041

to \$3.58 in April, \$3.93 in May, and to \$4.14 in June. On July 11 sterling was quoted at \$4.74.

During the past month, funds disbursed by the British Treasury in paying interest on the public debt were transferred to bankers' balances, which were further increased through the purchase of securities by the Bank of England and through the increase in market borrowing at the bank. A building up of bankers' balances usually occurs toward the close of June when the London clearing banks are accumulating liquid reserves in order to show a strong cash position in their midyear statements.

At the Bank of France in the four weeks ending June 23 gold reserves increased by 293,000,000 francs (\$11,500,-000 at par). Bank of France notes in circulation again declined during the past month, the funds thus

BANK OF FRANCE

[In millions of francs; figures preliminary]

	June 23, 1933	Change from—	
		May 26, 1933	June 24, 1932
Gold.....	81,244	+293	-856
Foreign exchange.....	3,941	+54	-2,391
Domestic discounts and advances.....	6,088	-36	-556
Government deposits.....	2,510	+245	-371
Other deposits.....	18,979	+586	-5,642
Notes in circulation.....	82,590	-677	+1,923

made available to the market being added to "other" deposits, in which reserve balances of the French commercial banks are included.

From the end of March to June 23 the note circulation declined by about 3,500,000,000 francs. This decrease during the second quarter of the year contrasts with the increase of over 1,000,000,000 francs during the first quarter. At the end of March, Bank of France notes in circulation amounted to 86,096,000,000 francs as compared with 85,028,000,000 francs at the close of 1932 when the holiday demand for currency was at its height.

Total gold and foreign-exchange reserves of the Reichsbank were reduced by 155,000,000 reichsmarks (\$36,900,000 at par) in the month ended June 23. This loss of reserves was largely in connection with the repayment in full on July 1 of the credit granted to the Gold Discount Bank by a syndicate of American private banks in April 1924. The credit, originally for \$5,000,000 but subsequently increased to

REICHSBANK
(In millions of reichsmarks)

	June 23, 1933	Change from—	
		May 23, 1933	June 23, 1932
Gold.....	223	-149	-600
Foreign-exchange reserves.....	81	-6	-57
Discounts and advances.....	3,047	+114	+75
Deposits.....	428	+57	+28
Notes in circulation.....	3,200	-46	-517

\$50,000,000, had been renewed in July 1932 for 1 year in the reduced amount of \$45,000,000. During the month there was an increase in discounts and advances and in deposits at the Reichsbank and a decrease in notes in circulation.

The Reichsbank has announced a partial moratorium, to go into effect July 1, on the payment abroad of both principal and interest of a large part of Germany's foreign indebtedness, two major exceptions being credits coming under the standstill agreements and credits used in the current financing of Germany's foreign trade. The moratorium is for the transfer of payments only; German debtors will be required to make payments in reichsmarks into a conversion fund ad-

ministered by the Reichsbank and guaranteed by the German Government.

Changes in Foreign Central Bank Discount Rates

The following changes in discount rates between June 2 and July 15, 1933, have been reported by central banks in foreign countries:

Bank of Finland, June 3, from 6 to 5½ percent.
Bank of Greece, June 6, from 9 to 7½ percent.
Bank of Java, July 1, from 4½ to 5 percent.
Netherlands Bank, June 29, from 3½ to 4½ percent;
July 15, from 4½ to 5 percent.
Bank of Japan, July 3, from 4.38 to 3.65 percent.

**INTEREST RATES CHARGED ON SMALL LOANS
(\$500 TO \$1,000)**

City	Rates charged by 175 member banks on small prime commercial loans (\$500 to \$1,000), such as would be eligible for rediscount at Federal Reserve banks			Rates charged by 182 member banks on small loans (\$500 to \$1,000) secured by prime stock exchange collateral		
	Number of banks	May 1928	May 1933	Number of banks	May 1928	May 1933
		Percent	Percent		Percent	Percent
Boston.....	4	5 - 6	5 - 6	5	5 - 6	5 - 6
New York City.....	4	4¾ - 6	3 - 6	6	4½ - 6	4 - 6
Philadelphia.....	12	5 - 6	5 - 6	13	5 - 6	5 - 6
Cleveland.....	3	6	6	3	6	6
Cincinnati.....	5	5 - 6	5 - 6	5	5 - 6	5 - 6
Pittsburgh.....	7	6	6	7	6	6
Richmond.....	3	6	6	3	6	6
Baltimore.....	5	6	4½ - 6	5	6	4½ - 6
Charlotte.....	3	6	6	3	6	6
Atlanta.....	3	5½ - 7	5 - 7	3	5½ - 7	6 - 7
Birmingham.....	2	6 - 8	6 - 8	2	6 - 8	6 - 8
Jacksonville.....	3	6 - 8	6 - 8	3	6 - 8	5 - 8
Nashville.....	3	6 - 8	6 - 8	3	6 - 8	6 - 8
New Orleans.....	2	6 - 8	6 - 8	2	6 - 8	6 - 8
Chicago.....	22	4½ - 6	3 - 6	24	4½ - 6	4 - 6
Detroit.....	1	6	6	1	6	6
St. Louis.....	4	5 - 6	5 - 6	4	5 - 6	5 - 6
Little Rock.....	4	6 - 7	6 - 7	4	6 - 8	6 - 8
Louisville.....	4	6	6	4	6	6
Memphis.....	3	6	6	3	6	6
Minneapolis.....	3	5½ - 6	5½ - 6	3	5½ - 6	5½ - 6
Helena.....	2	8	8	2	8	8
Kansas City.....	4	5 - 8	6 - 8	4	6 - 8	6 - 8
Denver.....	7	6 - 10	6 - 8	7	6 - 10	6 - 8
Oklahoma City.....	5	6 - 10	6 - 10	5	6 - 10	6 - 10
Omaha.....	3	6 - 8	6 - 8	3	6 - 8	6 - 8
Dallas.....	5	6 - 8	6 - 8	5	5 - 8	6 - 8
El Paso.....	2	6 - 8	6 - 8	2	6 - 8	6 - 8
Houston.....	7	6 - 8	6 - 8	7	6 - 8	6 - 8
San Antonio.....	5	6 - 10	6 - 10	5	6 - 10	6 - 10
Fort Worth.....	4	5½ - 10	6 - 10	4	6 - 10	6 - 10
Waco.....	3	7 - 10	7 - 10	3	6 - 10	6 - 10
San Francisco.....	6	5 - 7	5 - 7	6	5 - 7	5 - 8
Los Angeles.....	6	5 - 8	5 - 8	6	5 - 8	5 - 8
Portland.....	4	6 - 8	6 - 8	5	6 - 8	6 - 8
Salt Lake City.....	4	7 - 8	7 - 8	4	6 - 8	6 - 8
Seattle.....	6	6 - 8	6 - 8	6	6 - 8	6 - 8
Spokane.....	2	6 - 8	6 - 8	2	6 - 8	6 - 8

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 22 and released for publication June 24]

Industrial activity increased rapidly in May and the early part of June, and there was an advance in the general level of commodity prices. Prices of raw materials traded in on organized exchanges showed wide fluctuations and a general rapid upward movement, while prices of other commodities as a group showed relatively little increase.

Production and employment.—Volume of industrial production, as measured by the Board's seasonally adjusted index, increased from 67 percent of the 1923-25 average in April to 76 percent in May, as compared with 60 percent in March 1933. Operations at steel mills continued to increase in May and the early part of June, contrary to seasonal tendency, and in the week ending June 24 activity is reported at about 50 percent of capacity. Output of the automobile industry was larger in May than in April and, according to trade reports, has increased further in June, although a decline is usual at this season. Lumber output in May showed a considerable increase from previous low levels. Activity at textile mills increased sharply to a higher level for the season than in any other month since November 1929; and output of shoe factories in May was larger than in May of any previous year.

Employment in manufacturing industries increased considerably between the middle of April and the middle of May, and the Board's index, which is adjusted to allow for seasonal variations, advanced from 58 percent of the 1923-25 average to 61 percent. Factory pay rolls increased by a larger percentage to about 42 percent of the 1923-25 average.

Value of construction contracts awarded during May and the first half of June, as reported by the F. W. Dodge Corporation, showed a nonseasonal increase from the extreme low levels prevailing earlier in the year.

Distribution.—Freight traffic increased from April to May by more than the seasonal amount, reflecting chiefly larger shipments of miscellaneous freight and merchandise. Department-store sales, which had increased substantially from March to April, showed little change in May.

Wholesale prices.—Wholesale commodity prices, as measured by the weekly index of the Bureau of Labor Statistics, advanced from 60.3 percent of the 1926 average in the week ending April 15 to 64.5 percent in the week

ending June 17. This increase reflected a rapid rise in the prices of commodities traded in on organized exchanges, including wheat, cotton, wool, hides, lard, sugar, silk, rubber, and non-ferrous metals, and also in the prices of flour, textiles, and leather; while prices of petroleum were reduced and most other prices showed relatively little change.

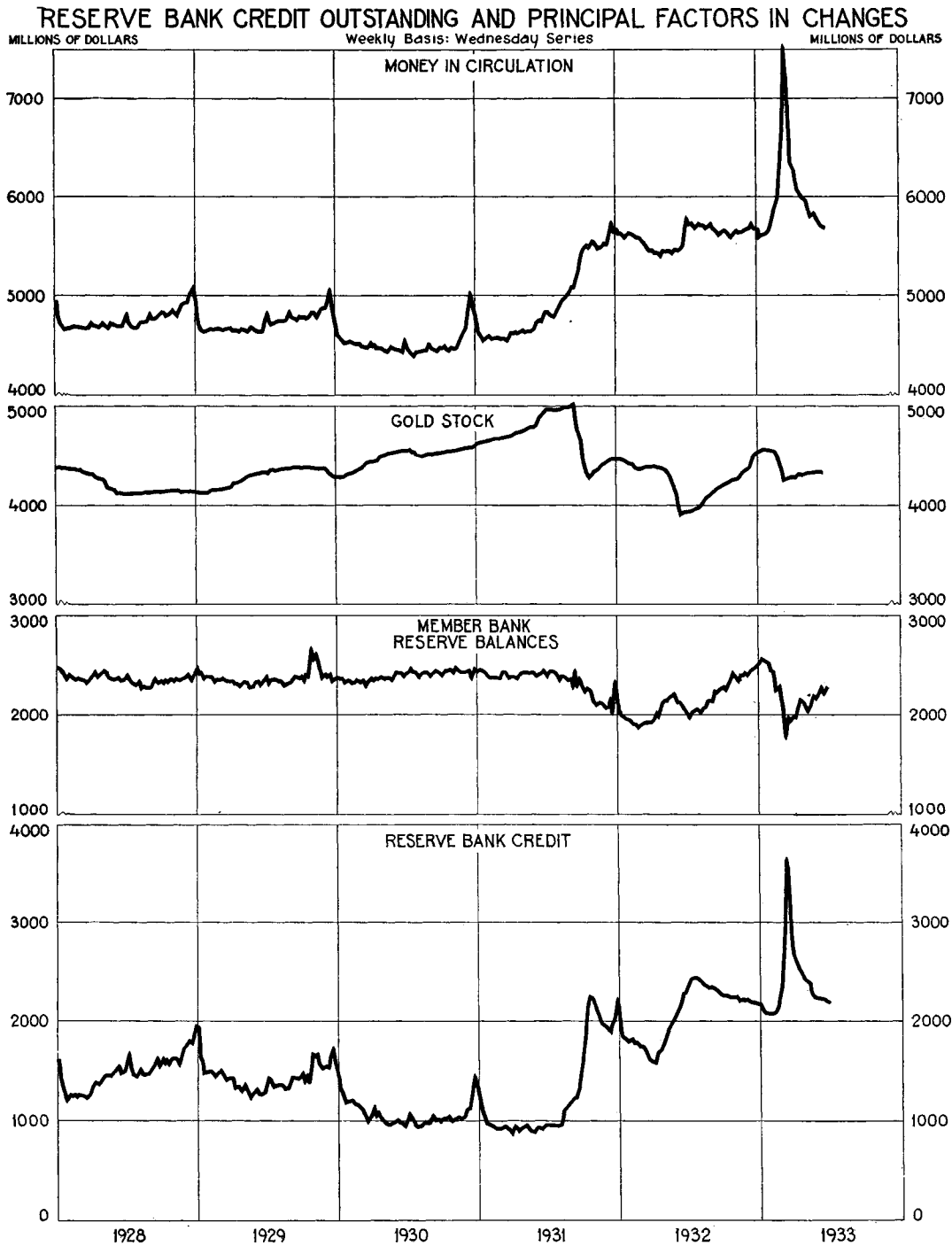
Foreign exchange.—The value of the dollar in the exchange market declined by 18 percent between the middle of April and June 21. On the latter date the noon buying rate on cable transfers for the French franc was 4.81 cents, as compared with a gold par of 3.92 cents, and the English pound was quoted at \$4.16, as compared with a rate of \$3.41 on April 12.

Bank credit.—A return flow of \$156,000,000 of currency from circulation and purchase of \$118,000,000 of United States Government securities by the Reserve banks placed a considerable volume of reserve funds at the disposal of member banks during the five weeks ending June 21. These funds were used in part to reduce further the member banks' indebtedness to the Reserve banks and the Reserve banks' holdings of acceptances, and in part were added to the member banks' reserve accounts.

Loans and investments of member banks in 90 leading cities increased by \$175,000,000 in the four weeks ending June 14, representing chiefly a growth of security loans and other loans at New York City banks. Loans to brokers and dealers in securities made by New York City banks increased by \$160,000,000 during the period, while security loans to other customers declined. Net demand deposits at the reporting banks increased by over \$500,000,000, reflecting in part a further growth of bankers' balances, principally in New York City.

Money rates in the open markets continued to decline during the period and in the middle of June were only slightly above the lowest levels of recent years.

On May 26 the discount rate of the Federal Reserve Bank of New York was reduced from 3 to 2½ percent and in the following three weeks rates were lowered from 3½ to 3 percent at the Federal Reserve Banks of Chicago, Boston, San Francisco, Philadelphia, St. Louis, and Cleveland. At the other Federal Reserve banks a rate of 3½ percent prevails.



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—February.....	848	151	743	43	1,785	4,384	1,787	5,627	1,907	73	349
March.....	714	105	809	24	1,652	4,372	1,792	5,531	1,899	37	349
April.....	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353
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	1,796	5,720	2,073	40	347
September.....	387	34	1,848	13	2,282	4,140	1,826	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
Week ending (Saturday)—											
1933—February 4.....	269	31	1,763	11	2,074	4,549	1,886	5,664	2,426	69	350
February 11.....	256	31	1,775	16	2,078	4,530	1,892	5,717	2,369	68	346
February 18.....	283	45	1,809	18	2,155	4,505	1,871	5,850	2,256	82	343
February 25.....	335	181	1,833	8	2,357	4,450	1,892	6,032	2,235	90	342
March 4.....	847	361	1,848	(1)	3,056	4,333	1,922	6,805	2,065	96	345
March 11.....	1,421	417	1,876	53	3,661	4,244	1,922	7,532	1,803	143	349
March 18.....	1,184	400	1,907	15	3,476	4,251	1,920	7,260	1,898	140	349
March 25.....	689	356	1,882	3	2,931	4,263	1,871	6,643	1,952	129	341
April 1.....	524	316	1,846	2	2,688	4,270	1,864	6,376	1,973	141	332
April 8.....	432	288	1,838	12	2,570	4,283	1,893	6,271	2,002	138	335
April 15.....	433	244	1,837	21	2,535	4,301	1,911	6,172	2,083	144	348
April 22.....	420	208	1,837	27	2,492	4,312	1,929	6,085	2,136	157	355
April 29.....	411	180	1,837	16	2,444	4,310	1,927	6,015	2,130	181	355
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	14	2,216	4,316	1,980	5,784	2,199	178	351
June 17.....	255	10	1,925	17	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
End of month series											
1933											
	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	Wednesday series				
							1933				
							May 24	May 31	June 7	June 14	June 21
Bills discounted.....	274	582	426	435	302	164	312	302	277	254	222
Bills bought.....	31	336	305	171	20	48	43	20	11	10	9
United States Government securities.....	1,763	1,866	1,838	1,837	1,890	1,998	1,862	1,890	1,912	1,932	1,955
Other reserve bank credit.....	9	10	3	16	7	10	3	7	15	15	8
Total reserve bank credit.....	2,077	2,704	2,572	2,459	2,218	2,220	2,219	2,218	2,214	2,212	2,194
Monetary gold stock.....	4,553	4,379	4,282	4,312	4,315	4,317	4,314	4,315	4,316	4,318	4,317
Treasury currency adjusted.....	1,872	1,939	1,887	1,907	1,954	1,988	1,969	1,954	1,989	1,980	1,990
Money in circulation.....	5,645	6,546	6,320	6,003	5,812	5,721	5,795	5,812	5,767	5,723	5,696
Member bank reserve balances.....	2,446	2,141	1,949	2,132	2,167	2,292	2,194	2,167	2,204	2,281	2,205
Nonmember deposits, etc.....	64	80	143	188	155	166	514	508	548	504	500
Unexpended capital funds.....	346	346	329	355	353	345					517

¹ Less than \$500,000.² Preliminary.

Back figures.—See Annual Report for 1931 (tables 1-5).

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

[In thousands of dollars]

	June 30, 1933	May 31, 1933	June 30, 1932
RESOURCES			
Gold with Federal Reserve agents.....	2,784,201	2,813,639	1,956,287
Gold redemption fund with United States Treasury.....	44,068	44,353	59,784
Gold held exclusively against Federal Reserve notes.....	2,828,269	2,857,992	2,016,051
Gold settlement fund with Federal Reserve Board.....	504,551	409,834	223,421
Gold and gold certificates held by banks.....	210,366	252,072	338,337
Total gold reserves.....	3,543,186	3,519,898	2,577,809
Other cash ¹	270,239	286,770	266,301
Total gold reserves and other cash.....	3,813,425	3,806,668	2,844,110
Redemption fund—Federal Reserve bank notes.....	7,392	6,242	-----
Bills discounted:			
For member banks.....	162,707	300,843	439,307
For intermediate credit banks.....	-----	-----	528
For nonmember banks, etc.....	977	1,131	155
Total bills discounted.....	163,684	301,974	439,990
Bills bought:			
Payable in dollars:			
Bought outright.....	1,089	12,881	21,677
Under resale agreement.....	39,837	-----	14,155
Payable in foreign currencies.....	7,089	6,981	30,762
Total bills bought.....	48,015	19,862	66,594
United States Government securities:			
Bought outright.....	1,997,652	1,889,278	1,761,669
Under resale agreement.....	-----	300	22,052
Total United States Government securities.....	1,997,652	1,889,578	1,783,721
Other reserve bank credit:			
Federal intermediate credit bank debentures.....	-----	-----	-----
Municipal warrants.....	2,677	4,823	5,214
Due from foreign banks.....	3,729	3,815	3,655
Reserve bank float (uncollected items in excess of deferred availability items).....	3,830	2,035	10,720
Total Reserve bank credit outstanding.....	2,219,587	2,218,017	2,309,894
Federal Reserve notes of other Reserve banks.....	15,549	15,143	13,325
Uncollected items not included in float.....	369,841	318,082	343,845
Bank premises.....	54,313	54,255	58,086
All other resources.....	50,645	48,020	45,462
Total resources.....	6,530,752	6,466,427	5,614,722
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	15,549	15,143	13,325
Outside Federal Reserve banks.....	3,078,405	3,187,959	2,781,638
Total notes in circulation.....	3,093,954	3,203,102	2,794,963
Federal Reserve bank notes in actual circulation.....	123,394	96,280	-----
Deposits:			
Member bank—reserve account.....	2,292,360	2,166,721	1,982,127
Government.....	35,481	72,328	3,756
Foreign bank.....	15,523	7,848	9,002
Special deposits:			
Member bank.....	75,889	83,637	-----
Nonmember bank.....	18,814	18,059	-----
Other deposits.....	50,193	45,180	33,378
Total deposits.....	2,494,260	2,393,773	2,028,263
Deferred availability items.....	369,841	318,082	343,845
Capital paid in.....	146,763	150,271	154,812
Surplus.....	278,599	278,599	259,421
All other liabilities.....	23,941	26,320	33,418
Total liabilities.....	6,530,752	6,466,427	5,614,722
Contingent liability on bills purchased for foreign correspondents.....	35,854	35,731	97,729
FEDERAL RESERVE NOTE STATEMENT			
Federal Reserve notes:			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,336,867	3,436,872	3,028,396
Collateral held by agents as security for notes issued to bank:			
Gold.....	2,784,201	2,813,639	1,956,287
Eligible paper.....	134,459	190,397	452,596
United States Government securities.....	442,700	480,900	634,500
Total collateral.....	3,361,360	3,484,936	3,043,383
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....	138,744	123,134	-----
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....	1,981	26,039	-----
United States Government securities.....	160,974	136,274	-----
Total collateral.....	162,955	162,313	-----

¹ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.² Excess of deferred availability items over uncollected items.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

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—February.....	4,354	-62.3	-90.6	26.4	1.9
March.....	4,390	36.0	-24.7	58.3	2.4
April.....	4,367	-23.1	-30.2	4.0	3.2
May.....	4,152	-214.1	-195.5	-22.1	3.6
June.....	3,919	-233.9	-206.0	-28.6	0.9
July.....	3,977	58.0	-3.4	56.2	5.2
August.....	4,068	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	-17.6	-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.....	4,317	1.8	-3.4	3.5	1.6
Total (6 mos.).....		-195.8	89.7	-310.5	25.0

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

² This figure, derived from preceding columns, represents the excess of domestic production over nonmonetary consumption of gold—chiefly consumption in the arts. In any given month, however, it may be predominantly affected by the fact that on the final day of the month (a) gold bullion or foreign gold coin recently imported may not yet have reached a reserve bank or the Treasury, and (b) gold bullion recently withdrawn from stock for export may not yet have been actually exported. The figures are subject to certain unavoidable inaccuracies in official reports of gold imports and exports.

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.

⁵ Preliminary figures.

Back figures.—See Annual Report for 1931 (table 30).

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1933					
	June (preliminary)		May		January-May	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....						799
England.....		2,100		15,714	55,202	28,483
France.....		55		121	30,044	17,007
Germany.....		1,445			1,071	1,800
Netherlands.....				115	19,347	9,265
Portugal.....						
Switzerland.....						2,295
Canada.....			120	10	18,404	64
Central America.....			62		587	
Mexico.....			344		2,522	20
Argentina.....			2		6	15
Colombia.....			1		92	
Ecuador.....			6		245	
Peru.....			84		788	
Uruguay.....				864		864
Venezuela.....					506	150
Australia.....			113		2,838	
British India.....					25,629	
China and Hong Kong.....			83		12,811	
Dutch East Indies.....			115		801	
Japan.....					6,702	
Philippine Islands.....			755		2,492	
All other countries ¹	239	100	6,100		2,292	28,562
Total.....	² 239	³ 3,600	1,785	22,925	182,378	89,323

¹ Includes all movements of unreported origin or destination.

² \$22,462,000 exported to Italy.

³ At New York—imports, \$239,000, exports, \$3,600,000.

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—January.....	5,641	407	850	32	367	1	260	115	282	2,648	3	677
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.....	5,480	435	735	30	355	1	257	114	290	2,558	3	702
June.....	5,695	453	716	30	353	1	256	114	289	2,780	3	701
July.....	5,726	454	694	30	351	1	254	113	289	2,838	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	785
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	649	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

⁵ Preliminary figures.

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

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

Month or week	Averages 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
1931—November.....	2, 118	774	832	512	57.0	10.7	19.4	26.9
December.....	2, 069	766	807	503	59.5	18.5	16.9	30.9
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, 986	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	459	234.4	89.4	111.4	33.6
July.....	2, 063	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	2, 291	860	989	441	417.3	74.5	291.0	51.8
Week ending (Friday)—								
January 6.....	2, 508	1, 121	934	453	(³)	308.7	219.1	(³)
January 13.....	2, 559	1, 171	946	442	(³)	350.1	236.4	(³)
January 20.....	2, 536	1, 141	950	445	(³)	311.8	238.1	(³)
January 27.....	2, 491	1, 057	997	436	(³)	232.9	288.4	(³)
February 3.....	2, 438	997	1, 007	435	(³)	173.7	298.8	(³)
February 10.....	2, 377	931	1, 006	440	(³)	123.2	303.5	(³)
February 17.....	2, 275	855	984	436	(³)	60.8	281.9	(³)
February 24 ³	2, 233	801	987	444	(³)	36.6	294.5	(³)

¹ Central reserve city banks only.² Figures not available by weeks.³ March, April, and May data not available.

Back figures.—See Annual Report for 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
1931—November.....	28, 218	6, 612	11, 350	10, 256	16, 358	5, 653	6, 273	4, 432	11, 860	959	5, 076	5, 825
December.....	27, 438	6, 414	11, 048	9, 976	15, 985	5, 546	6, 106	4, 333	11, 453	868	4, 942	5, 643
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, 136	5, 492	3, 959	10, 797	811	4, 618	5, 368
May.....	25, 466	6, 159	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, 308	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, 604	5, 432	3, 623	10, 612	967	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 ²	24, 973	6, 722	9, 847	8, 409	14, 645	5, 542	5, 368	3, 435	10, 333	880	4, 479	4, 974

¹ Central reserve city banks only.² March, April, and May data not available.

Back figures.—See Annual Report for 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	12,962	9,643	3,320
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	¹ 9,242	¹ 5,518	¹ 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	¹ 9,390	¹ 5,694	¹ 3,696	13,236	9,918	3,317
June 29.....	58,474	41,512	16,982	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	¹ 9,556	¹ 5,892	¹ 3,664	13,366	10,144	3,221
Dec. 31.....	58,417	41,898	16,519	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	¹ 9,463	¹ 5,945	¹ 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	¹ 9,747	¹ 6,009	¹ 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	¹ 9,987	¹ 6,068	¹ 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	¹ 10,506	¹ 6,169	¹ 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	¹ 10,316	¹ 6,130	¹ 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

¹ Figures of preceding call carried forward.

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 saving banks	Other nonmember banks
1928—June 30.....	53,398	32,133	8,653	12,612
Oct. 3.....	53,720	32,138	¹ 8,653	12,929
Dec. 31.....	56,766	34,826	8,849	13,091
1929—Mar. 27.....	54,545	33,215	¹ 8,849	12,481
June 29.....	53,852	32,284	8,983	12,584
Oct. 4.....	55,180	33,004	¹ 8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	¹ 8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	¹ 9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	¹ 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	¹ 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	¹ 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818

¹ Figures of preceding call carried forward.

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	¹ 615	16,317
Dec. 31.....	25,576	8,837	7,629	1,208	612	16,127
1929—Mar. 27.....	25,341	8,755	7,589	1,166	¹ 612	15,974
June 29.....	25,110	8,707	7,530	1,177	611	15,792
Oct. 4.....	24,951	8,616	7,488	1,148	¹ 611	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	¹ 609	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	¹ 606	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	¹ 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	¹ 600	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	¹ 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980

¹ Figures of preceding call carried forward.

REPORTING MEMBER BANKS IN 90 LEADING CITIES ¹

[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			
Jan. 4.....	16,708	3,751	5,051	7,906	4,916	39	7,037	1,584	1,849	3,604	2,502	-----	9,671	39
Jan. 11.....	16,677	3,723	5,011	7,943	4,968	33	7,055	1,580	1,822	3,653	2,560	-----	9,622	33
Jan. 18.....	16,660	3,699	5,015	7,946	4,998	34	7,086	1,559	1,849	3,678	2,609	-----	9,574	34
Jan. 25.....	16,631	3,662	4,986	7,983	4,991	46	7,132	1,562	1,836	3,734	2,631	-----	9,499	46
Feb. 1.....	16,756	3,751	5,031	7,974	4,971	50	7,222	1,643	1,878	3,701	2,600	-----	9,534	50
Feb. 8.....	16,622	3,696	4,950	7,976	4,982	36	7,073	1,606	1,799	3,668	2,572	-----	9,549	36
Feb. 15.....	16,617	3,694	5,007	7,916	4,934	52	7,078	1,614	1,858	3,606	2,522	-----	9,539	52
Feb. 22.....	16,315	3,693	4,807	7,815	4,836	65	6,809	1,621	1,653	3,535	2,452	-----	9,506	65
Mar. 1.....	15,900	3,727	4,554	7,619	4,631	414	6,512	1,640	1,439	3,433	2,338	183	9,388	231
Mar. 8.....	15,728	3,759	4,551	7,418	4,427	1,066	6,412	1,668	1,453	3,291	2,186	632	9,316	434
Mar. 15.....	16,017	3,762	4,626	7,629	4,580	849	6,523	1,674	1,483	3,366	2,253	483	9,494	366
Mar. 22.....	16,021	3,725	4,665	7,631	4,578	379	6,484	1,626	1,525	3,333	2,210	147	9,537	232
Mar. 29.....	16,001	3,644	4,688	7,669	4,583	283	6,457	1,555	1,563	3,339	2,185	84	9,544	199
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	158	6,439	1,538	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

¹ See note on p. 273, MAY BULLETIN, explaining the basis on which these figures have been compiled.² On Mar. 9 a member bank in Chicago took over assets and assumed deposit liabilities of a nonmember bank aggregating approximately \$135,000,000.

BROKERS' LOANS

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 com- panies		From private banks, brokers, foreign banking agencies, etc.	
	1932	1933	1932	1933	1932	1933
January.....	512	359	374	270	138	90
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	-----	195	-----	47	-----
August.....	332	-----	248	-----	85	-----
September.....	380	-----	292	-----	98	-----
October.....	325	-----	263	-----	61	-----
November.....	338	-----	278	-----	61	-----
December.....	347	-----	279	-----	68	-----

Back figures.—See Annual Reports for 1931 (table 63) 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 ac- count	For ac- count of out-of- town banks ¹	For ac- count of others
1932—May.....	436	385	44	7
June.....	377	342	29	6
July.....	335	309	18	8
August.....	344	319	17	8
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
June 7.....	699	675	17	7
June 14.....	782	754	22	6
June 21.....	775	719	49	7
June 28.....	764	699	56	9

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

Back figures.—See Annual Report for 1931 (table 62), 1930 (table 56) 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—February....	1,520	85	456	550	151	398	429
March.....	1,467	123	431	472	131	341	440
April.....	1,422	162	409	410	125	285	441
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	330	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	266	115
May.....	787	4	183	510	225	286	90
June.....	747	36	98	518	200	318	96
July.....	705	12	59	563	187	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.....		41	36				

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

Back figures.—See Annual Reports for 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.....	1,066	34,371	30,645	
August.....	1,071	145,215	30,834	
September.....	1,075	48,804	30,849	
October.....	21,583	33,501	30,659	
November.....	31,587	33,386	30,652	
December.....	35,983	38,429	29,489	

Back figures.—See Annual Reports for 1928 (table 12), 1927 (table 12), 1926 (table 24), etc.

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
OUTSTANDING						
1932—May.....	787	103	184	217	15	269
June.....	747	97	173	193	13	271
July.....	705	85	182	178	15	265
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
HELD BY F.R. BANKS (OWN ACCOUNT) ¹						
1932—May.....	5	(²)	(²)	3	1	5
June.....	36	4	6	19	1	(²)
July.....	12	1	1	5	1	5
August.....	3	(²)	(²)	1	1	4
September.....	2	(²)	(²)	1	1	2
October.....	3	(²)	(²)	2	1	1
November.....	4	(²)	(²)	3	(²)	1
December.....	4	(²)	1	2		1
1933—January.....	2	(²)	(²)	1		
February.....	307	31	58	105	5	1
March.....	280	33	56	87	4	107
April.....	164	20	35	38	2	97
May.....	13	2	3	2	(²)	6

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 1931 (tables 67 and 16), 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	103	84
March.....	529	311	106	72
April.....	553	307	108	64
May.....	541	305	111	60
June.....	527	292	103	
July.....	528	289	100	
August.....	526	271	108	
September.....	513	248	110	
October.....	485	210	113	
November.....	448	174	110	
December.....	358	118	81	

Back figures.—See Annual Reports for 1931 (table 66) and 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 July 1	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 Report for 1931 (table 36).

The following special rates were also in effect at all Federal Reserve banks on July 1, 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.....	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.....	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.....	4½

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on July 1	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 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 ²		U.S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Renewal		
1932							
May.....	2½-3½	¾-1½	1½-2	2.50	2.50	0.31	3.77
June.....	2½-3	¾	1½	2.60	2.50	.34	3.78
July.....	2½-2¾	¾	1½-1½	2.08	2.08	.22	3.65
August.....	2 -2½	¾	1½-1½	2.00	2.00	.14	3.67
September.....	2 -2½	¾	1½-1½	2.00	2.00	.03	3.54
October.....	1½-2½	½-¾	1½-1½	1.35	1.35	-----	3.54
November.....	1½-1½	½	½	1.00	1.00	-----	3.58
December.....	1½-1½	¾	½	1.00	1.00	.04	3.48
1933							
January.....	1½-1½	¾-¾	½	1.00	1.00	.07	3.39
February.....	1½-1½	¾-¾	½-1½	1.00	1.00	.01	3.47
March.....	1½-4½	1½-3½	2½-3½	3.27	3.32	1.34	3.58
April.....	2 -3½	½-1½	1 -1½	1.29	1.37	.45	3.55
May.....	2 -2½	½	1 -1½	1.00	1.00	.29	3.47
June.....	1½-2	¾	¾-1	1.00	1.00	.07	3.40
Week ending—							
May 27.....	2 -2½	½	1 -1½	1.00	1.00	.23	3.44
June 3.....	2	¾-½	¾-1	1.00	1.00	.15	3.43
June 10.....	1½-2	¾	¾-1	1.00	1.00	.08	3.41
June 17.....	1½-2	¾	1	1.00	1.00	.08	3.40
June 24.....	1½-1½	¾	¾-1	1.00	1.00	.05	3.39

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3½, 3¾, 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 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	-----	4.48	5.05	-----	5.30	5.63	-----
August.....	3.97	4.45	-----	4.47	5.12	-----	5.28	5.68	-----
September.....	3.93	4.30	-----	4.48	5.03	-----	5.32	5.63	-----
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 Report for 1931 (table 42).

SECURITY PRICES AND SECURITY ISSUES

SECURITY PRICES

[Index numbers of Standard Statistics Co. Monthly data are averages of weekly figures]

Month or date	Bonds ¹	Preferred stocks ¹	Common stocks (1926=100)													
			Total	Indus- trial	Rail- road	Public utility	Selected groups of industrial issues									
							Auto- mobile	Build- ing equip- ment	Chain store	Chem- ical	Cop- per and brass	Elect- rical equip- ment	Mach- inery	Oil	Steel	Text- ile
Number of issues	60	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1932—March	83.7	103.2	57	54	32	93	55	29	58	85	30	77	47	45	32	31
April	80.2	94.2	44	42	22	73	34	22	49	61	22	57	37	38	23	26
May	76.0	90.3	40	38	17	68	30	20	42	52	20	52	33	39	20	23
June	72.8	83.6	34	34	14	55	26	18	35	48	17	40	29	37	16	20
July	75.1	85.3	36	36	16	55	26	19	36	50	20	43	30	42	18	22
August	84.3	98.6	53	52	29	84	45	30	49	75	38	73	44	55	33	33
September	87.0	101.8	58	56	35	91	54	34	53	83	47	78	48	54	42	39
October	85.2	99.8	50	48	28	81	43	28	48	74	34	63	42	47	33	33
November	83.1	97.4	48	45	26	78	40	25	47	71	32	60	39	47	28	30
December	82.2	95.4	47	45	26	80	40	25	47	76	26	60	38	46	28	28
1933—January	84.1	97.8	49	46	28	82	42	25	46	82	29	61	39	46	27	27
February	82.5	95.7	45	43	27	73	38	23	43	74	28	54	39	42	24	25
March	76.7	93.1	43	42	26	67	34	22	40	72	29	52	37	41	23	24
April	75.4	95.7	48	49	26	64	42	28	44	82	39	61	43	47	32	28
May	82.0	103.3	63	65	38	79	68	45	54	104	55	84	57	58	51	43
June	86.8	109.7	75	77	44	97	82	60	63	122	64	99	71	70	63	54
June 7	86.6	108.6	73	75	43	94	80	56	60	120	67	99	67	66	61	53
June 14	86.2	109.6	74	76	43	99	79	58	63	120	64	99	72	68	61	52
June 21	86.6	110.2	75	78	44	98	82	62	63	123	62	99	71	73	64	53
June 28	87.6	110.4	77	80	46	97	87	63	66	127	62	99	72	74	68	58

¹ Revised.¹ Average price of 60 high-grade bonds adjusted for differences in coupon rate and maturity.² 20 high-grade industrials; average price.

Back figures.—See (for principal series) Annual Report for 1931 (table 129).

CAPITAL ISSUES

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

Year and month	New issues						Re-fund- ing issues (do- mestic and for- eign)
	Total (do- mestic and for- eign)	Domestic				For- eign	
		To- tal ¹	State and mun- ici- pal	Corporate			
				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, 961	1, 251	1, 858
1929.....	10, 091	9, 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—June.....	78	78	74	4	0	0	64
July.....	106	104	25	62	1	2	57
August.....	63	60	34	25	2	3	108
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

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 1931 (table 128).

UNITED STATES GOVERNMENT SECURITIES

[In millions of dollars]

Month	Outstanding at end of month			Increase or decrease (—) during month		
	Total	Bonds and notes	Certificates and bills	Total	Bonds and notes	Certificates and bills
1931						
Total (12 months).....				1,754	638	1,116
1932						
January.....	17,515	15,102	2,413	—13	10	—23
February.....	17,820	15,102	2,718	305	—	305
March.....	18,190	15,102	3,088	370	—	370
April.....	18,287	15,103	3,184	97	1	96
May.....	18,729	15,318	3,411	442	215	227
June.....	19,161	15,715	3,446	432	397	35
July.....	19,297	15,744	3,553	136	29	107
August.....	19,758	16,454	3,304	461	710	—249
September.....	20,296	17,288	3,008	538	834	—296
October.....	20,485	17,796	2,689	189	508	—319
November.....	20,476	17,796	2,680	—9	—	—9
December.....	20,448	17,522	2,926	—28	—274	246
Total (12 months).....				2,920	2,430	490
1933						
January.....	20,454	17,528	2,926	6	6	—
February.....	20,685	17,806	2,879	231	278	—47
March.....	20,991	17,805	3,186	306	—1	307
April.....	21,087	17,806	3,281	96	1	95
May.....	21,469	18,371	3,098	382	565	—183
June.....	22,158	19,003	3,155	689	632	57

NOTE.—Figures relate to interest-bearing public debt; matured and noninterest-bearing debt amounted to \$381,000,000 at the end of June 1933. Figures include obligations held in Government trust funds.

Bonds and notes are long-term—i. e., 1 year or more (figuring from date of issue); certificates and bills, shorter term.

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 *						Construction contracts awarded (value) †						Factory employment ‡		Factory pay rolls §		Freight-car loadings ¶		Commodity prices †
	Total †		Manufactures †		Minerals †		Total		Residential		All other		Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed		
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed							
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		86
1922.....	85		86		74		79		68		88		90		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		129		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		96
1931.....	81		80		84		63		37		84		74		66		75		73
1932.....	64		63		71		28		13		40		62		45		56		65
1929																			
September	123	121	123	121	127	118	112	110	73	73	144	140	105	102	112	121	106		96
October ..	121	118	119	119	127	116	104	107	67	67	135	139	103	101	111	118	104		95
November ..	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102		94
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	104	109	104	91	98	102	102	54	52	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	178	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.....	91	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92		84
August.....	90	90	88	89	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 ..	77	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84		80
1931																			
January.....	82	84	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.....	90	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	78	76		72
August.....	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	78	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	26	30	71	76	71	70	59	78	69		70
November ..	72	73	70	71	84	81	43	49	26	27	57	67	69	69	56	70	68		70
December ..	68	74	66	73	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	* 61	* 59	65	67	31	26	14	12	45	37	61	62	46	53	54		64
June.....	59	59	59	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		64
August.....	59	60	58	59	66	65	32	30	11	12	48	45	59	59	40	53	51		64
September ..	67	66	66	66	73	70	30	30	12	12	45	44	62	60	42	61	54		64
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	68	66	65	72	16	14	11	10	19	17	58	58	39	51	53		60
May.....	* 78	* 77	* 79	* 76	76	78	19	16	13	11	24	20	60	61	42	56	56		63

* Preliminary.

† Revised.

* Average per working day.

† For indexes of groups and separate industries see p. 462; for description see BULLETIN for February and March 1927; for back figures see BULLETIN for March 1932, p. 194.

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

§ For indexes of groups and separate industries see p. 463; for description and back figures see BULLETIN for November 1929 and November 1930.

¶ For indexes of groups see p. 431; for back figures see BULLETIN for February 1931, p. 108.

† Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities are given on p. 464.

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	-----	353	250	173	110	-----	40	44	14	4	-----
July.....	403	287	181	107	-----	353	221	174	79	-----	50	46	6	27	-----
August.....	381	298	165	109	-----	369	218	167	91	-----	11	79	-2	17	-----
September.....	437	312	180	132	-----	361	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	-----	358	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	-----

* Preliminary.

* Revised.

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	60	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	66	66	63	67	-----	65	-----
July.....	65	-----	46	-----	64	-----	59	-----
August.....	65	-----	49	-----	61	-----	59	-----
September.....	68	-----	71	-----	60	-----	63	-----
October.....	69	-----	75	-----	61	-----	67	-----
November.....	63	-----	73	-----	61	-----	69	-----
December.....	60	-----	106	-----	60	-----	56	-----
Year.....	-----	-----	69	-----	-----	-----	66	-----

* Preliminary.

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.

Back figures.—See BULLETIN for November 1930, p. 686.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1933				
	Jan.	Feb.	Mar.	Apr.	May
	Adjusted for seasonal variation				
Total.....	56	54	50	53	56
Coal.....	56	65	55	53	52
Coke.....	40	45	35	29	33
Grain and grain products.....	61	58	69	99	99
Livestock.....	50	49	45	53	54
Forest products.....	22	19	20	22	28
Ore.....	20	20	23	17	14
Miscellaneous.....	57	51	47	52	57
Merchandise ¹	69	66	62	63	66
	Without seasonal adjustment				
	Jan.	Feb.	Mar.	Apr.	May
	Without seasonal adjustment				
Total.....	51	51	48	51	56
Coal.....	63	71	51	44	47
Coke.....	44	52	35	27	33
Grain and grain products.....	59	56	58	76	81
Livestock.....	53	46	39	50	51
Forest products.....	20	19	21	24	30
Ore.....	5	5	5	8	21
Miscellaneous.....	45	44	45	54	60
Merchandise ¹	65	64	63	65	68

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.

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE NETHERLANDS BANK

The annual report of the Netherlands Bank for the year ended March 31, 1933, was presented to the general meeting of shareholders on May 30, 1933. Sections of the report are given herewith:¹

The world will do well to abstain from artificial measures in monetary policy and to concentrate on the two remedial measures without which no recovery can be achieved. These measures are:

(1) Improving and strengthening international relations for a return to freer exchanges of goods and services and to the international gold standard;

(2) Putting its own national economy in order by each country.

To the extent that these remedial measures are applied and their influence makes itself felt, a revival of the international flow of credit and capital will take place, and conditions will be created for a gradual but sound and permanent recovery of the general price level.

Position of the Netherlands.—These remedies are no less essential for the Netherlands than for other countries. It is superfluous to repeat that this country has been seriously affected by present world conditions. The harmful effects of the depression on Netherlands production, commercial enterprises, harbors—on national income in general—are obvious. Like any other country, the Netherlands is powerless by its own efforts alone to exert a dominant influence for good on the world's commercial policy and on the innumerable obstacles to international trade. Such influence can be exercised only through cooperative action by all the great countries. The Netherlands can, however, testify that it renounced the principle of free trade only through necessity, and even then to only a limited extent; moreover, it has lent its cooperation and exerted strong pressure to bring about an improvement in this respect. The forthcoming World Economic Conference will afford the opportunity both for cooperation and improvement along these lines. If, however, the Conference should fail to bring about an improvement, if Governments prove unable to realize

the aims which they themselves declared necessary at Lausanne, we shall have to consider how this country, thrown on its own resources, can best deal with the exceptional difficulties which will then arise. Then all possibility of general international cooperation will be cut off, and all energies will have to be concentrated on immediate self preservation. Then also Netherlands capital can no longer be made available for foreign investment, but will have to be reserved entirely for the country's own requirements. The interests of the Netherlands no less than of other countries demand that matters should not come to such a pass. The Netherlands realizes this fully and is prepared to accept the consequences of that position; but the decision whether or not the indispensable measures for world recovery shall be taken rests with the other countries.

Putting in order the Netherlands economy.—Whatever may be the outcome of the first remedy suggested above, there is no question that the application of the second—the putting in order of one's own national economy—is imperative for the Netherlands. While this task will undoubtedly be made easier by any improvement in international relations, it will by no means be obviated. Internal adjustments will continue to be indispensable. Agriculture, industry, commerce, shipping, in short the entire productive plant of the nation, either works at little or no profit or works at a loss, and can maintain itself only with the help of reserves accumulated in previous years. Even though an improvement in international relations should take place within a short time, the Netherlands will still have to reduce costs of production all along the line. This is the only way by which Netherlands business will be able to maintain and gradually expand employment, to continue or resume the activities which are indispensable to the country and its people. If no improvement takes place, the world as a whole as well as the Netherlands will be further impoverished and will have to accept an even more severe adjustment.

Government finances.—Reorganization is particularly needed in Government finance. The Netherlands budgetary position is altogether unsatisfactory. Drastic measures will have to be taken not only by the State, but by the municipalities, the railways, and Government undertakings. It cannot be denied that the

¹ The report, available in Dutch, contains in addition tables showing the operations of the bank in detail, and sections dealing with the development of the international situation, the Lausanne Conference, the World Economic Conference, work of the Preparatory Commissions, etc. All amounts of money expressed in florins have been converted into dollars at par and then expressed in round figures. For earlier reports see Bulletin for September 1932, August 1931, 1930, etc.

level at which public expenditures have been maintained is considerably above the capacity of the national income now or in any measurable future time. This level has been maintained hitherto by drawing in considerable amount on reserves accumulated from previous years. Obviously, this cannot go on; henceforth the coat will have to be cut according to the cloth. The matter is the more urgent in view of the large expenditures for relief of unemployment and for assistance to numerous branches of industry, in particular to agriculture.

Reorganization of Government finance is the first step toward adjustment of the Netherlands economy. Then there must be a genuine and vigorous effort on the part of Netherlands business enterprises to reduce their operating costs as a whole to a level at which industry can increase employment and purchasing power and provide the means of defraying Government expenditures.

Balanced budgets on the part of Government authorities constitute one of the most important conditions which must be fulfilled if the central bank is to perform its monetary tasks. Central-bank authorities should regard it as both their privilege and their duty to insist as strongly as possible on the fulfillment of this condition.

Position of the bank.—The position of the Netherlands Bank as a central institution of issue and credit was further strengthened during the past banking year.

The gold stock rose from \$355,000,000 on March 31, 1932, to \$381,500,000 on March 31, 1933, an increase of \$26,500,000. Demand liabilities during the same period rose from \$471,000,000 to \$476,000,000 an increase of \$5,000,000. The result was a rise in the ratio of gold cover from 75.38 to 80.12 percent.

Investments of the bank were further reduced, declining from \$10,000,000 at the beginning of the year to \$8,000,000 at its close. As the foreign bills and balances remained at the same level, and represented almost exclusively pounds sterling sold to the Netherlands Indies, the reduction was nearly all on account of domestic advances, which amounted to only \$49,300,000 on March 31 of this year, as compared with \$67,700,000 on March 31, 1932.

Such a development as this indicates a further increase in liquidity of the Netherlands Bank and Netherlands industrial enterprises. The liquid position is also reflected in the low return on short-term funds, as shown in the summary (omitted) of money-market quotations in Amsterdam.

The position of the florin is unquestionably strong. The existing foreign balances held at short term, as was stated in last year's report, can occasion no difficulty. As the figures given above show, there was a considerable net flow of gold to the Netherlands. The only loss of any importance during the year was recorded in the week immediately following the announcement in America of the moratorium in connection with the banking difficulties. In the week of March 6-13, 1933, the bank lost about \$24,300,000 of gold. This loss was due to uneasiness and an unwarranted lack of confidence; as soon as these subsided, exchange quotations again became favorable to the Netherlands. The same conclusion can be drawn from the figures for gold imports and exports. These figures show that against the gold which was delivered by the Netherlands Bank for export, gold to the value of more than half the above-mentioned amount of \$24,300,000 was imported and was absorbed in private gold stocks in this country. The other half can readily be explained as the result of the transfer of that part of the proceeds of French and Belgian Treasury bills disposed of in the Netherlands, which was originally left in this country, but when the crisis of confidence began was suddenly withdrawn. The gold losses which took place after America's suspension of the gold standard on April 20, 1933, were occasioned partly by the resulting general lack of confidence and partly by the further dislocation of the international gold standard.

The strength of the financial position of the Netherlands in relation to foreign countries is especially clear from two circumstances. The first is that the unfavorable trade balance has been reduced since 1929 by about \$121,000,000. Second, the investment of Netherlands capital in foreign securities has practically ceased. The total of foreign issues in 1928 amounted to about \$121,000,000. On the basis of available data it may be assumed that the reduction mentioned above, which strengthened our balance of payments, fully offset the weakening of the balance resulting from the decline of receipts from foreign investments, especially from capital invested in the Netherlands Indies, from the profits of shipping, etc.

An emphatic warning should be given here against the wholly unwarranted conclusions drawn in some quarters from the strong position of the Netherlands Bank and Netherlands currency. These conclusions are justified only insofar as they concern the present technical position of our currency, and show that no im-

mediate danger threatens that position. They cannot, and they must not, however, be taken to mean that the measures of adjustment, advocated above as urgent and indispensable for the Netherlands, need not be taken. On the contrary, these facts afford evidence of the need for readjustment.

The decline in imports is directly related to the decline in exports; it reflects a shrinkage of employment and hence an increase of unemployment. The almost complete suspension of the issue of foreign loans in this country is not wholly due to lack of confidence, but also indicates a decline in the volume of available capital. The great liquidity of the money market is due primarily to the impossibility of finding sound and profitable investment, and to the enforced idleness of part of the capital which in former years was employed in Netherlands industrial enterprises. The large gold stock of the Netherlands Bank is in considerable part the result of the conversion of interest-bearing foreign investments and balances into non-interest-bearing gold, and so can no longer be regarded as a favorable sign. To a considerable extent the possession of this gold is a crisis phenomenon. An outflow of this superfluous gold to other countries with inadequate gold stock, and hence the resumption of its true function as a result of improved trade conditions and a gradual restoration of the international flow of credit and capital, would be highly desirable.

The cooperation of private banks with the Netherlands Bank continued to develop satisfactorily. The information regarding gold stocks in this country, and balances and debts at short term abroad, was furnished regularly. In connection with the German standstill agreement, the bank was in constant communication with the private banks, especially with the commission representing the banks in these negotiations. The plan, announced in the annual report of last year,² to have the Netherlands Bank furnished regularly with such data as should enable it to form a correct judgment of the tendencies shown in the management of the private banks, was put into effect. The private banks cooperated also in opposing the rising movement of speculation which developed during the current year after the fall of the dollar.

Money market.—In the Amsterdam money market, the same factors that had influenced conditions during the preceding year continued to be operative. Uncertainty in regard to the development of financial relations, abundance of

liquid funds as a result of stagnation in various lines of business, and the decline in acceptance business under the influence of further contraction of foreign trade, led to an almost uninterrupted decline of rates, which at times were merely nominal. The revival on the stock exchange in the summer of 1932 failed to produce any advance in the rates for renewals. The recent events in the United States, however, produced some tightening in the money market, which was reflected especially in the rates for renewals and discounts for individual account. The total volume of bank acceptances offered to the Netherlands Bank arising out of commercial transactions with or between foreign countries, showed a further decline, and at the end of the banking year amounted to hardly more than \$30,200,000.

The interest rate at which the Government was able to issue Treasury bills clearly reflected the situation in the money market. As may be seen from the following table (omitted) the yield declined considerably; the yield for 3 months' Treasury bills declined in October to 0.127 percent, after which a moderate advance took place.

Discount rate.—The discount rate of the Netherlands Bank was changed only once during the banking year. On April 19, 1932, the discount rate for bills was reduced by one half of 1 percent and the rate on loans and advances on current account by a full 1 percent, so that the previous relation between the rates was restored. The rate on discounted bills became 2½ percent, and the other rates 3 percent. No further change was made during the year. On May 12, 1933, however, as rates in the open market became more attractive, and it seemed desirable to limit grants of credit so far as possible in view of the general uncertainty, the bank raised its rates by one full percent, so that the discount rate was fixed at 3½ percent and the other rates at 4 percent.

Capital market.—The demands made on the Netherlands capital market during the past year considerably exceeded those of the year before. The total public issues, not including issues privately placed and after deduction of conversion operations, amounted to \$142,700,000 as compared with \$89,700,000 in the previous year.

Foreign issues declined from \$15,600,000 to \$13,100,000. In October and November 1932 some revival of international issue operations took place and continued during January 1933. Under existing circumstances, of course, foreign issues are out of the question. Even before the situation in America became acute, the

² See BULLETIN for September 1932, p. 583.

bank had privately recommended that until international relations became more settled, long-term foreign loans should not be floated.

Domestic issues rose from \$74,100,000 to \$129,600,000; this increase was entirely for account of the Government, which floated an

additional \$60,100,000. The loans of other public bodies remained practically unchanged. The volume of issues floated by private enterprises, which were reduced during the previous year to \$10,200,000, declined further to \$6,400,000 at the close of the past year.

BALANCE SHEET OF THE NETHERLANDS BANK AS OF MAR. 31, 1933

Resources	Florins (in thou- sands)	Dollars ¹ (in thou- sands)	Liabilities	Florins (in thou- sands)	Dollars ¹ (in thou- sands)
Gold coin.....	98,200	39,476	Notes in circulation.....	989,728	397,871
Gold bullion.....	850,869	342,049	Current accounts.....	194,681	78,262
Silver coin.....	22,990	9,242	Other demand liabilities.....	166	67
Correspondents abroad.....	8,088	3,251	Capital.....	20,000	8,040
Foreign bills.....	72,813	29,271	Reserve fund.....	3,749	1,507
Domestic bills.....	37,491	15,071	Special reserve (art. 9 of the Bank Act of 1919).....	5,000	2,010
Loans.....	39,051	15,699	Pension fund.....	8,586	3,444
Advances in current account.....	46,054	18,514	Unearned discount on domestic bills.....	36	14
Advances to the Government (law of May 27, 1932).....	18,331	7,369	Unearned discount on foreign bills.....	51	21
Investments in shares listed by the Amsterdam Brokers' Association.....	17,035	6,848	Dividends payable.....	15	6
Shares of the Bank for International Settlements, of which 25 percent is paid in.....	1,200	482	Balance of profits at the disposal of the general meeting.....	15	6
Other investments.....	4,212	1,693			
Net balance with banking correspondents.....	27	11			
Cash items.....	47	19			
Interest accrued on loans.....	175	70			
Interest accrued on advances in current account.....	201	81			
Interest accrued on investments.....	152	61			
Commission account.....	69	28			
Bank premises and furniture.....	5,000	2,010			
Total resources.....	1,222,006	491,246	Total liabilities.....	1,222,006	491,246

¹ Conversion at par: 1 florin=\$0.402.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars at par]

End of month	Total (50 coun- tries)	United States ¹	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho- slovakia	Denmark	England	France	Germany
1932—April.....	11,517	3,956	77	6,531	25	351	11	49	39	588	3,052	205
May.....	11,418	3,717	78	6,665	23	353	11	49	39	608	3,115	206
June.....	11,350	3,466	78	6,841	21	357	11	49	36	663	3,218	198
July.....	11,422	3,522	79	6,871	21	365	11	49	36	670	3,221	183
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	6,884	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.....	^p 11,975	3,977	77	6,988	21	371	11	51	36	905	3,170	98
May.....	^p 11,917	3,991	77	^p 6,896	21	371	11	51	36	907	3,173	89
June.....		^p 3,996								^p 922	^p 3,185	^p 45

End of month	Europe—Continued														6 other countries
	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U.S.S.R.	Yugo- slavia		
1932—April.....	6	17	296	364	42	64	17	57	434	55	471	331	31	27	
May.....	6	17	297	384	42	62	17	56	435	55	493	335	31	30	
June.....	7	17	298	394	40	54	17	57	435	55	503	349	31	31	
July.....	7	17	300	408	38	54	17	57	435	55	509	357	31	30	
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	^p 368	31	28	
October.....	7	17	306	416	39	55	18	57	436	55	509	^p 368	31	28	
November.....	8	17	306	415	39	56	18	57	436	55	493	^p 368	31	28	
December.....	8	17	307	415	39	56	24	57	436	55	477	^p 368	31	29	
1933—January.....	7	17	308	413	39	57	25	57	436	55	477	^p 368	31	29	
February.....	8	17	325	410	39	58	27	57	436	55	488	^p 368	31	31	
March.....	9	17	331	381	40	55	30	58	436	62	489	^p 368	31	31	
April.....	11	17	343	374	40	55	30	58	436	71	460	^p 368	31	31	
May.....	13	17	352	336	40	53	31	58	436	71	397	^p 368	32	^p 34	
June.....			^p 356	309							361				

End of month	Latin America								Asia and Oceania							Africa				
	Total (10 countries)	Ar- gen- tina	Chile	Co- lom- bia	Mex- ico	Peru	Uru- guay	4 other countries	Total (7 countries)	Aus- tra- lia	India	Japan	Java	New Zea- land	Siam	Tur- key	Total (4 countries)	Egypt	South Africa	2 other countries
1932—April.....	343	249	12	8	1	12	51	12	534	52	162	214	41	30	28	6	76	32	34	10
May.....	346	249	12	11	1	11	51	12	534	52	162	214	42	30	28	6	79	33	35	10
June.....	347	249	12	13	1	11	50	12	536	52	162	214	42	30	28	9	82	33	38	10
July.....	348	249	12	13	2	11	50	12	524	42	162	214	42	28	28	8	78	33	34	10
August.....	348	249	12	13	2	11	50	12	^p 523	42	162	214	42	27	^p 28	9	78	33	35	10
September.....	346	249	11	13	1	11	50	12	^p 523	42	162	214	42	27	^p 28	9	75	33	32	10
October.....	342	249	10	11	1	11	48	11	^p 524	42	162	214	42	27	^p 28	9	78	33	35	10
November.....	342	249	10	12	2	11	48	10	^p 523	42	162	213	42	27	^p 28	9	77	33	34	10
December.....	345	249	10	12	4	11	48	10	^p 520	42	162	212	42	25	^p 28	10	78	33	35	10
1933—January.....	347	249	10	12	5	11	49	10	^p 521	42	162	212	42	25	^p 28	10	81	33	38	10
February.....	348	249	10	13	6	11	50	9	^p 524	42	162	212	45	25	^p 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	^p 483	3	162	212	43	25	^p 28	10	95	33	52	10
May.....	^p 362	^p 249	11	14	19	^p 11	50	^p 8	^p 483	3	162	212	43	25	^p 28	10	^p 107	^p 33	65	^p 10

^{*} Corrected.^p Preliminary.

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

² The August 1932 figure is carried forward for subsequent months, as no statement has been issued by the State Bank of the U.S.S.R. since that time.

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. See BULLETIN for May 1932, p. 315, and June 1933, p. 372.

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 and June 1933.

GOLD PRODUCTION

[In thousands of dollars at par]

Year and month	Estimated world production	Production reported monthly											
		Total	Africa				North and South America				Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Australia	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—July.....	38, 158	32, 729	18, 959	947	451	245	4, 731	4, 127	814	354	933	668	500
August.....	38, 767	33, 338	18, 859	918	462	254	4, 738	4, 127	1, 228	353	1, 229	654	516
September.....	38, 744	33, 315	18, 981	905	486	291	5, 026	4, 127	1, 074	256	916	692	562
October.....	39, 846	34, 417	19, 525	936	473	317	4, 955	4, 127	1, 041	452	1, 240	679	673
November.....	38, 748	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	3, 597	1, 106	450	1, 032	628	534
February.....	38, 187	32, 415	18, 935	956	453	286	4, 670	3, 535	948	386	1, 063	657	525
March.....	39, 895	34, 123	19, 877	996	484	304	5, 285	3, 494	862	404	1, 131	741	545
April.....	39, 433	33, 662	19, 593	976	466	281	5, 093	3, 390	1, 057	380	1, 164	671	590
May.....	41, 091	35, 319	19, 970	977	481	298	5, 551	4, 114	1, 026	447	1, 234	653	567
June.....	41, 187	35, 415	19, 871	1, 011	482	309	5, 592	4, 362	960	405	1, 172	647	603
July.....	41, 572	35, 800	20, 268	981	546	319	5, 176	4, 610	924	455	1, 244	692	585
August.....	42, 734	36, 963	20, 475	1, 019	510	330	5, 480	4, 982	1, 138	524	1, 221	696	588
September.....	42, 138	36, 366	19, 888	1, 041	509	304	5, 406	5, 085	1, 122	456	1, 292	702	559
October.....	42, 351	36, 579	20, 157	1, 044	515	314	5, 240	5, 271	1, 091	455	1, 216	727	547
November.....	42, 091	36, 819	20, 190	997	526	307	5, 220	4, 858	1, 158	415	1, 376	715	556
December.....	41, 645	35, 878	20, 118	1, 080	539	294	5, 514	4, 651	1, 661	353	1, 418	668	581
Total (12 mos.).....	491, 565	422, 303	238, 931	12, 000	5, 992	3, 642	63, 061	51, 948	12, 054	5, 132	14, 563	8, 198	6, 782
1933—January.....	40, 995	35, 223	20, 152	1, 008	532	280	4, 826	4, 341	1, 199	513	1, 130	666	576
February.....	37, 370	31, 599	18, 176	989	533	263	4, 718	3, 039	1, 096	344	1, 179	654	608
March.....	42, 019	36, 247	19, 658	1, 032	524	302	5, 378	5, 209	1, 064	457	1, 230	747	628
April.....	39, 300	33, 628	18, 430	1, 107	529	281	4, 900	3, 907	1, 910	644	1, 509	726	586
May.....	40, 446	34, 674	19, 527	1, 075	558	281	4, 941	3, 824	1, 992	644	1, 550	724	558

* Preliminary.

† Figure reported by American Bureau of Metal Statistics.

‡ This aggregate for 1932 of monthly estimates by the American Bureau of Metal Statistics in New York City differs somewhat from the official estimate for the year made by the Bureau of the Mint in cooperation with the Bureau of Mines. The official estimate is \$50,626,000.

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]

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	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	31, 322
1932—February.....	-90, 567	-235	-98, 203	-495	-17, 859	-8, 672	-254	8, 406	950	1, 157	7	2, 575	819	1, 795
March.....	-24, 671	-23	-37, 532	2	-6, 341	—	-6	7, 216	2, 997	2, 683	3	70	2, 948	3, 313
April.....	-30, 239	-1, 922	-24, 527	-3, 286	-669	-18, 707	-115	7, 267	3, 329	—	7	—	2, 402	3, 967
May.....	-195, 514	-7, 047	-63, 216	-9, 710	-10, 930	-53, 479	-53, 554	4, 699	1, 510	—	—	175	3, 791	3, 860
June.....	-206, 047	-1, 910	-111, 411	-116	-26, 250	-23, 168	-62, 603	5, 424	—	—	—	—	4, 866	5, 172
July.....	-3, 437	1, 405	-21, 513	—	—	—	-225	4, 573	1, 284	—	—	—	3, 524	3, 133
August.....	6, 103	6, 093	-17, 950	—	1, 021	—	-5	5, 257	2, 273	—	13	240	4, 763	3, 064
September.....	27, 897	5, 868	50	320	—	5, 543	219	3, 904	2, 843	—	45	467	4, 205	4, 122
October.....	20, 613	1, 251	72	—	—	2, 331	25	506	1, 345	42	52	2, 855	3, 600	2, 039
November.....	21, 740	1, 376	7	—	—	2, 685	7	5, 622	893	—1	94	4, 773	2, 964	1, 933
December.....	100, 859	51, 928	16, 357	—	10	8, 082	—	7, 546	744	—	43	4, 697	3, 124	3, 353
Total (12 mos.).....	-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	36, 383
1933—January.....	128, 465	50, 248	29, 490	1, 067	15, 123	—	5, 274	634	—	—	52	15, 193	5, 612	2, 042
February.....	17, 776	3, 310	-3, 709	-1, 546	-600	802	-1, 614	4, 206	552	-15	35	8, 446	3, 700	3, 208
March.....	-22, 031	-8, 955	-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	438	—	—	—	1, 281	-3, 137
May.....	-21, 139	-15, 715	-122	—	—	-115	—	110	344	—	2	—	88	-5, 729
June.....	-3, 361	-2, 100	-55	-1, 445	—	—	—	—	—	—	—	—	—	239

* Preliminary.

† 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.

‡ \$17,054,000 exported to Italy.

GOLD MOVEMENTS—Continued

[In thousands of dollars at par]

Month	Great Britain												
	Total net imports	Net imports from—											
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1931—Total (12 mos.)...	-143,729	-13,401	-319,989	33,754	-37,050	-124,101	-60,836	29,446	63,080	11,280	33,260	236,921	3,904
1932—February.....	-6,182	2,256	-52,712	-58	-756	-7,537	-3,723	2,226	30,661	781	371	20,884	1,426
March.....	-2,691	-119	-40,858	3	-53	-3,480	-7,382	1,002	24,340	602	1,750	20,616	887
April.....	26,148	1,207	-17,795	71	-53	-1,955	-16	-----	17,893	899	1,083	24,893	420
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	-2,767	-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	-2,082
May.....	97,386	2,761	32,486	1,850	656	17,365	-463	140	14,948	624	1,789	19,476	5,754
June.....	92,989	16,585	-6,838	17,250	34	8,729	2,753	958	18,346	1,529	1,989	21,228	10,424

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.
1931—Total (12 mos.)...	728,176	328,130	312,561	100,050	18,776	-81,207	149,867	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932
1932—February.....	184,171	82,580	90,947	-4	9,601	-1,592	2,639	-5,262	1	71	71	49	-5,647	247
March.....	147,604	71,279	49,028	13,889	12,561	17	630	-13,647	-----	-2	-16,224	170	-2,776	5,152
April.....	60,340	38,080	23,888	-15	2,019	428	-4,061	-8,319	-----	-14	-5,398	-8,328	42	5,198
May.....	17,734	17,174	14,232	2,582	1,999	-1,119	-17,135	3,133	293	8	17	-7,539	67	10,352
June.....	168,000	152,072	7,541	5,737	4,601	-8,234	6,281	-7,139	66	5	-5,800	-7,691	72	3,399
July.....	31,954	16,746	12,472	-5	483	-1,001	3,259	-13,718	-----	-42	-4,753	-5,435	65	5,334
August.....	42,940	24,149	16,241	5,382	-17	-369	-2,447	4,189	1	2	13	1,289	51	4,622
September.....	9,638	-625	4,424	3,918	1,448	249	222	8,552	1	-2	8	3,456	41	5,410
October.....	32,695	11,927	19,995	329	565	-270	148	5,560	-----	29	33	41	55	5,461
November.....	33,498	241	26,003	6,122	672	-188	645	2,314	1	-367	-6,169	2,584	43	6,275
December.....	25,494	-10,634	34,479	2	-3,138	4,306	483	-3,293	1	24	17	-3,331	68	6
Total (12 mos.)	828,072	468,052	309,984	37,889	37,547	-17,668	-7,732	-27,282	367	-250	-38,170	-24,455	-7,915	46,656
1933—January.....	-37,428	-35,361	2,900	200	-3,814	-1,126	-226	4,423	-----	6	4	-14	99	6,409
February.....	-1,605	-144	2,559	678	2,805	-7,127	-376	-13,076	-----	11	-5,990	-10,458	87	3,369
March.....	15,931	9,287	1,005	1,266	27,778	-23,356	-50	-13,164	-----	-4,958	-7,377	-4,979	43	3,998
April.....	47,825	18,583	2,283	22,520	670	-6,377	10,146	-68,749	2	-17,837	-51,915	-4,544	69	5,411
May.....	96,140	7,680	-5,819	1,277	39,785	37,113	16,103	-9,938	46	-291	-4,836	-10,149	-67	5,999

* \$10,425 imported by England from Canada.

* \$29,233,000 imported by France from Spain in July.

* \$21,292,000 exported by France to Belgium.

* Corrected.

* Preliminary figures.

NOTE.—Germany.—The aggregates of the official monthly figures for gold imports in 1932 differ somewhat from the revised totals published or the year as a whole. Since German figures for individual countries are subject to semiannual revision, those given for January–May 1933 are preliminary in character. Figures for total net imports are final.

GOLD MOVEMENTS—Continued

[In thousands of dollars at par]

		Netherlands								
Month	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—February	2,608	8,810	5,446	-9,900	320	-462	-1,628	-354	295	81
March	-1,886	6,342	3,870	-11,028	34	-821	-511	-171	476	-77
April	7,737	2,799	867	-771	8,445	-	-1,791	-2,325	366	147
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	-	5,665	-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	958	-976	-1,100	2,199	-323
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	-12,565	396	-567	-12,429	2,283	-1,064	-264	-870	-	-60
May	-41,859	-	-11,494	-37,068	11,178	-1,068	-1,479	-3,069	1,107	35

Month	Switzerland								British India						
	Total net imports	Net imports from—							Total net imports	Net imports from—			Increase or decrease (-) in government reserves in India	Increase or decrease (-) in private holdings in India	
		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	-17,665	-72,691	-5,521	6,832	33,532	-122,575
1932—February	17,658	1,411	5,725	5,423	5,731	-	76	-707	-17,672	-407	-17,269	4	527	-2	-17,143
March	4,698	82	5,733	-3,952	2,769	-	-	66	-18,697	-91	-18,803	197	546	-7	-18,144
April	2,538	65	116	-95	-165	-	2,308	309	-11,812	-209	-11,229	-373	592	86	-11,306
May	46,051	41,034	116	1,718	-52	-	2,949	286	-8,935	-	-9,007	72	569	-1	-8,365
June	80,872	70,247	1,734	3,584	-85	2	5,630	-209	-13,227	-167	-13,155	95	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	92	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	-3,067	-102	4	-280	48	-14,482	-4,820	-9,010	-652	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	-24,964	-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	-195,765	-38,061	-151,880	-5,823	6,798	127	-189,094
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	21,306	-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	-16,313	-	-	-	558	-	-15,755

¹ Exported from Netherlands to Czechoslovakia in August, \$2,199,000; in September, \$5,847,000.

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 \$1,777,000 was exported from India to Netherlands.

⁵ \$1,640,000 was exported from India to Netherlands.

⁶ Preliminary.

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

British India.—For May and June 1932 figures for net imports from individual countries are preliminary and subject to revision. Figures for total net imports, gold production, and increase in government and private holdings are final unless otherwise indicated.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1933			1932		1933			1932
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
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.....	70	70	70	64
Notes issued.....	579	582	587	572	Advances to banks under finance act.....	42	39	48	30
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	175	172	181	155
British legal tender and bank balances.....	44	28	82	79	Outside chartered bank holdings.....	30	30	29	28
British securities.....	7,614	7,613	7,499	6,936	Indian Government (millions of rupees):				
Notes issued.....	7,658	7,641	7,582	7,016	Gold standard reserve:				
Consolidated bank notes: ¹					Gold.....	179	181	184	336
Issued.....	4,665	4,642	4,630	4,443	Foreign exchange.....	354	352	350	197
Deemed such under sec. 60 (4) of currency act, 1927.....	1,312	1,334	1,344	1,503	Paper currency reserve:				
					Gold.....	264	263	260	107
					Silver coin and bullion.....	1,092	1,116	1,119	1,105
					Other assets.....	400	388	390	473
					Notes issued.....	1,757	1,767	1,769	1,685

¹ Includes a small quantity of subsidiary coin.² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended May 27, Apr. 1, Mar. 4, 1933, and May 28, 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]

Resources	1933		1932	Liabilities	1933		1932
	May 31	Apr. 30	May 31		May 31	Apr. 30	May 31
Cash on hand and on current account with banks.....	6,962	8,070	13,084	Short-term deposits:			
Demand funds at interest.....	43,897	23,598	68,257	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	95,528	103,462	314,405
Commercial bills and bankers' acceptances.....	238,175	234,716	469,136	Time—Not exceeding 3 months.....	139,599	164,283	351,743
Treasury bills.....	167,320	237,495	182,625	Total.....	235,127	267,745	666,149
Total.....	405,495	472,211	651,761	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	110,732	95,228	269,030	Demand.....	10,189	10,050	53,393
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	6,567	3,330	8,147
Treasury bills.....	35,573	20,244	92,917	Time—Not exceeding 3 months.....		3,271	
Sundry investments.....	47,777	71,724	59,721	Long-term deposits:			
Between 3 and 6 months:				Annuity trust account.....	152,624	153,084	153,769
Treasury bills.....	8,300	23,816	23,759	German Government deposit.....	76,312	76,542	76,884
Sundry investments.....	59,540	35,779		French Government guaranty fund.....	56,918	60,507	68,649
Over 6 months:				Total.....	285,853	290,133	299,301
	594	601	1,933	Capital paid in.....	125,000	125,000	125,000
Total.....	151,785	152,165	178,329	Reserves:			
Other resources.....	1,696	1,015	11,250	Legal reserve fund.....	2,022	1,318	1,318
				Dividend reserve fund.....	3,895	2,690	2,690
				General reserve fund.....	7,790	5,379	5,379
				Profits allocated for distribution on July 1, 1932:			
				Dividend to shareholders (6 percent).....	7,335		6,447
				Participation of long-term depositors per article 53 (e) of statutes.....	2,411		3,191
				Other liabilities.....	34,377	43,369	20,696
Total resources.....	720,565	752,286	1,191,711	Total liabilities.....	720,565	752,286	1,191,711

CENTRAL BANKS

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

Bank of England	Gold (in issue depart- ment) ¹	Resources of banking department				Note circula- tion	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securi- ties		Deposits			Other liabili- ties
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1932—Apr. 27	120.8	.7	43.0	11.5	79.4	352.8	58.3	23.4	35.3	17.7
May 25	125.0	.7	45.8	12.2	93.2	354.2	77.5	23.6	32.9	17.8
June 29	136.1	.8	48.1	14.9	93.5	363.1	86.6	18.0	34.7	18.0
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	48.6	12.2	92.2	365.3	79.5	20.7	35.4	18.2
Sept. 28	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	16.6	87.2	375.1	105.1	14.1	42.2	18.0

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities ¹	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1932—Apr. 29	77,862	11,800	4,690	2,735	6,881	8,697	82,774	3,111	24,827	1,953
May 27	79,470	9,001	4,160	2,700	6,881	8,684	81,418	3,432	24,128	1,917
June 24	82,100	6,332	3,929	2,715	6,626	8,634	80,667	2,881	24,621	2,167
July 29	82,168	5,482	3,905	2,747	6,621	8,994	82,118	3,740	22,033	2,026
Aug. 26	82,239	5,389	3,467	2,761	6,621	8,878	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	2,266	2,500	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	81,242	3,990	2,791	2,766	6,488	(²)	84,707	2,337	17,376	(²)

Reichsbank	Resources						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichsmarks:										
1932—Apr. 30	859	131	26	3,146	282	362	977	4,128	405	1,240
May 31	863	129	18	2,990	257	363	1,032	3,961	431	1,262
June 30	832	130	2	3,100	261	364	1,038	3,984	473	1,271
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	1,296
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	1,312
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. 28	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	189	85	0	3,212	210	321	747	3,432	447	834

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.

⁴ Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933			1932	Central bank	1933			1932
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
National Bank of Albania (thousands of Albanian francs):					Central Bank of China—Continued.				
Gold.....		5,475	5,490	5,556	Deposits—Government.....			121,315	79,250
Foreign exchange.....		31,220	32,444	27,885	Bank.....			59,896	17,700
Loans and discounts.....		2,832	2,902	3,643	Other.....			11,121	5,643
Other assets.....		2,673	3,612	4,696	Other liabilities.....			63,795	40,513
Note circulation.....		14,020	13,956	11,347	Bank of the Republic of Colombia				
Demand deposits.....		20,106	19,209	18,746	(thousands of pesos):				
Other liabilities.....		8,075	11,283	11,692	Gold at home and abroad.....	14,783	14,307	13,689	11,030
Commonwealth Bank of Australia					Foreign exchange.....	3,271	3,455	3,228	5,007
(thousands of Australian pounds):					Loans to member banks.....	3,751	3,448	4,656	11,023
Issue department—Gold and					Note circulation.....	25,256	24,181	22,870	18,668
English sterling.....	11,507	11,507	11,507	10,500	Deposits.....	19,115	20,609	20,766	19,490
Securities.....	24,852	25,889	27,640	41,248	National Bank of Czechoslovakia				
Banking department:					(millions of Czechoslovak crowns):				
Coin, bullion, and cash.....	965	1,035	1,107	1,130	Gold.....	1,707	1,708	1,708	1,641
London balances.....	18,533	19,543	21,892	14,387	Foreign balances and currency.....	998	1,009	1,005	1,129
Loans and discounts.....	16,390	18,051	17,835	15,618	Loans and advances.....	1,597	1,696	1,614	1,162
Securities.....	34,990	34,746	35,411	27,195	Assets of banking office in liqui-				
Deposits.....	71,367	74,766	77,183	61,817	dation.....	0	0	0	286
Bank notes in circulation.....	41,961	43,122	42,272	45,428	Note circulation.....	6,138	6,182	6,272	6,582
Austrian National Bank (millions of					Deposits.....	632	733	601	350
schillings):					Danish National Bank (millions of				
Gold.....	150	150	150	164	kroner):				
Foreign exchange of the reserve.....	39	39	39	33	Gold.....	133	133	133	145
Domestic bills.....	264	279	287	874	Foreign bills, etc.....	15	10	11	17
Government debts.....	659	659	660	95	Loans and discounts.....	71	72	69	148
Note circulation.....	898	912	919	995	Note circulation.....	331	337	331	318
Deposits.....	193	179	170	112	Deposits.....	74	44	38	49
National Bank of Belgium (millions					Bank of Danzig (thousands of Dan-				
of belgas):					zig gulden):				
Gold.....	2,671	2,671	2,669	2,542	Gold.....	31,914	22,934	22,933	37,222
Domestic and foreign bills.....	741	783	804	936	Foreign exchange of the reserve.....	7,483	11,511	14,892	10,752
Loans to State.....	363	363	363	288	Other foreign exchange.....	1,409	1,334	460	480
Note circulation.....	3,638	3,620	3,559	3,608	Loans and discounts.....	8,969	10,974	10,603	8,581
Deposits.....	291	338	418	283	Note circulation.....	37,083	35,924	36,219	39,593
Central Bank of Bolivia (thousands					Deposits.....	7,341	5,552	7,201	13,257
of bolivianos):					Central Bank of Ecuador (thousands				
Gold at home and abroad.....		18,406	23,586	22,652	of sucres):				
Foreign exchange.....		3,052	3,784	4,280	Gold at home and abroad.....	14,275	14,775	14,781	14,016
Loans and discounts.....		27,820	29,576	24,944	Foreign exchange.....	1,874	802	1,059	1,803
Note circulation.....		42,648	40,994	27,239	Loans and discounts.....	40,898	39,444	39,332	16,222
Deposits.....		35,417	38,574	12,863	Note circulation.....	28,311	27,076	26,396	19,913
Bank of Brazil (millions of milreis)					Deposits.....	19,399	18,639	19,803	7,890
Currency.....		553	569	329	National Bank of Egypt ² (thousands				
Correspondents abroad.....		135	130	174	of Egyptian pounds):				
Loans and discounts.....		2,634	2,622	2,049	Gold.....		6,663	6,663	6,662
Note circulation.....		90	110	170	Foreign exchange.....		2,577	3,318	2,297
Deposits.....		2,846	2,957	2,077	Loans and discounts.....		5,191	5,244	8,277
National Bank of Bulgaria (millions					British, Egyptian, and other				
of leva):					Government securities.....		34,835	34,673	30,218
Gold.....	1,521	1,520	1,520	1,514	Other assets.....		3,461	3,322	3,433
Net foreign exchange in reserve.....	1	3	20	19	Note circulation.....		18,014	17,872	17,750
Total foreign exchange.....	79	61	95	317	Deposits—Government.....		5,888	5,666	5,184
Loans and discounts.....	860	833	778	728	Other.....		21,157	21,160	18,993
Government obligations.....	2,873	2,873	2,873	2,965	Other liabilities.....		7,667	7,622	8,961
Note circulation.....	2,673	2,730	2,595	2,675	Bank of Estonia (thousands of				
Other sight liabilities.....	1,527	1,380	1,592	1,651	krooni):				
Central Bank of Chile (millions of					Gold.....	18,721	17,845	17,842	7,331
pesos):					Net foreign exchange.....	1,201	2,145	2,238	13,066
Gold at home and abroad.....	88	88	87	95	Loans and discounts.....	20,754	21,281	21,581	22,463
Foreign exchange for account of:					Note circulation.....	30,247	31,530	31,088	32,186
Bank.....	68	69	70	70	Deposits—Government.....	3,094	3,247	3,591	4,921
Exchange commission.....	7	8	6	14	Bankers'.....	7,554	7,105	7,237	6,931
Loans and discounts.....	473	472	472	142	Other.....	2,731	2,638	3,128	2,072
Securities.....	349	349	349	280	Bank of Finland (millions of mark-				
Note circulation.....	511	508	502	354	kaa):				
Deposits.....	353	352	357	147	Gold.....	309	304	304	304
Central Bank of China ¹ (thousands					Balances abroad and foreign				
of yuan):					credits.....	756	772	773	550
Gold.....			2,415	208	Foreign bills.....	353	337	336	222
Silver.....		88,353	49,322		Domestic bills.....	749	759	785	786
Due from banks abroad.....		10,384	5,699		Note circulation.....	1,124	1,178	1,183	1,168
Due from domestic banks.....		40,923	24,415		Demand liabilities.....	465	392	431	219
Loans and discounts.....		118,874	65,908		Bank of Greece (millions of drach-				
Securities.....		7,667	5,487		mas):				
Other assets.....		32,760	20,629		Gold and foreign exchange.....	2,531	2,368	2,204	956
Note circulation.....		45,249	28,562		Loans and discounts.....	1,867	1,880	1,572	1,397
					Government obligations.....	3,368	3,368	3,368	3,311

¹ Gold coin and bullion.² Items for issue and banking departments consolidated.

• Corrected.

CENTRAL BANKS—Continued

Central bank	1933			1932	Central bank	1933			1932
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of Greece—Continued.					Bank of Portugal (millions of escudos):				
Note circulation.....	4,574	4,627	4,547	4,060	Gold.....	701	683	671	387
Other sight liabilities.....	3,555	3,213	2,603	1,053	Other reserves.....	385	399	416	530
Liabilities in foreign exchange.....	164	173	165	779	Discounts and advances.....	331	326	329	310
National Bank of Hungary (millions of pengos):					Government obligations.....	1,053	1,053	1,054	1,058
Gold.....	97	97	97	96	Note circulation.....	1,889	1,859	1,916	1,864
Foreign bills, etc.....	16	17	15	15	Other sight liabilities.....	635	647	587	375
Loans and discounts.....	466	468	456	409	National Bank of Rumania (millions of lei):				
Advances to treasury.....	51	51	51	54	Gold.....	9,682	9,650	9,622	9,416
Other assets.....	22	19	17	19	Foreign exchange of the reserve.....	721	731	685	151
Note circulation.....	347	357	355	370	Other foreign exchange.....	25	52	52	34
Deposits.....	65	56	59	74	Loans and discounts.....	9,863	10,082	10,156	13,117
Miscellaneous liabilities.....	211	209	202	123	State debt.....	5,726	5,726	5,726	3,767
Bank of Italy (millions of lire):					Note circulation.....	21,470	21,322	21,453	21,982
Gold at home.....	6,688	6,517	6,291	5,650	Demand deposits.....	7,736	7,658	7,285	4,729
Credits and balances abroad.....	369	584	802	1,436	South African Reserve Bank (thousands of South African pounds):				
Loans and discounts.....	5,228	5,602	5,708	6,819	Gold.....	13,257	10,621	10,998	7,290
Total note circulation.....	12,991	13,070	13,117	13,137	Foreign bills.....	18,745	18,296	14,437	48
Public deposits.....	300	300	300	300	Domestic bills.....	816	814	815	1,354
Other deposits.....	1,285	1,189	1,203	1,272	Note circulation.....	9,503	10,023	9,847	7,640
Bank of Japan (millions of yen):					Deposits—Government.....	1,721	1,428	1,368	1,282
Gold.....	425	425	425	429	Bank.....	24,294	20,835	19,690	4,107
Advances and discounts.....	728	739	733	843	Other.....	2,905	2,026	1,259	278
Government bonds.....	413	404	438	117	Bank of Spain (millions of pesetas):				
Notes issued.....	1,055	1,180	1,072	1,017	Gold.....	2,259	2,259	2,259	2,253
Total deposits.....	418	501	491	491	Silver.....	634	629	623	565
Bank of Java (millions of florins):					Balances abroad.....	280	286	283	286
Gold.....	107	107	112	103	Loans and discounts.....	2,510	3,169	2,503	2,978
Foreign bills.....	11	21	19	25	Note circulation.....	4,703	4,742	4,751	4,830
Loans and discounts.....	37	50	44	49	Deposits.....	915	810	975	887
Note circulation.....	199	203	206	221	Bank of Sweden (millions of kronor):				
Deposits.....	37	36	35	32	Gold.....	266	266	232	206
Bank of Latvia (millions of lats):					Foreign bills, etc.....	264	258	308	124
Gold.....	45	43	42	36	Loans and discounts.....	152	125	126	357
Foreign-exchange reserve.....	3	4	5	12	Note circulation.....	544	559	590	553
Bills.....	67	67	67	73	Deposits.....	317	268	227	257
Loans.....	50	52	53	51	Swiss National Bank (millions of francs):				
Note circulation.....	32	32	34	37	Gold.....	2,056	2,383	2,536	2,555
Government deposits.....	62	65	65	72	Foreign balances and bills.....	4	5	8	79
Other deposits.....	97	92	92	83	Loans and discounts.....	58	53	54	62
Bank of Lithuania (millions of litu):					Note circulation.....	1,514	1,557	1,570	1,535
Gold.....	48	49	49	50	Demand deposits.....	638	903	1,042	1,166
Foreign currency.....	10	12	13	21	Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Loans and discounts.....	87	89	90	98	Gold.....	22,045	21,769	21,441	13,659
Note circulation.....	92	93	94	96	Foreign exchange.....	268	682	337	2,623
Deposits.....	51	55	55	68	Government securities.....	152,994	153,740	154,300	156,630
Netherlands Bank (millions of florins):					Other securities.....	28,281	28,332	28,154	27,126
Gold.....	837	930	949	955	Other assets.....	40,748	31,932	33,779	18,875
Foreign bills.....	73	73	73	89	Note circulation.....	161,682	162,428	162,988	167,603
Loans and discounts.....	127	111	108	151	Deposits.....	26,626	18,525	20,436	7,698
Note circulation.....	952	954	951	1,006	Other liabilities.....	56,030	55,501	54,586	43,612
Deposits.....	139	200	225	216	Bank of the Republic of Uruguay (thousands of pesos):				
Bank of Norway (millions of kroner):					Gold.....	48,442	48,269	47,801	48,897
Gold.....	151	151	151	155	Loans and discounts.....	100,965	101,103	103,897	103,619
Foreign balances and bills.....	25	29	30	11	Other assets.....	43,075	41,995	41,032	36,149
Domestic credits.....	228	217	214	269	Note circulation.....	81,027	81,713	83,341	80,902
Note circulation.....	296	303	301	304	Deposits—Demand.....	28,709	28,440	29,676	31,299
Foreign deposits.....	2	2	2	2	Time.....	41,828	41,149	40,090	37,832
Total deposits.....	91	80	79	96	Judicial and administrative.....	3,024	3,010	2,990	3,168
Central Reserve Bank of Peru (thousands of soles):					Other liabilities.....	37,894	37,055	36,633	35,464
Gold.....			39,087	40,041	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign exchange.....			350	233	Gold.....	1,796	1,762	1,761	1,763
Bills.....			26,651	17,045	Foreign exchange.....	146	177	170	326
Note circulation.....			53,021	47,315	Loans and discounts.....	2,325	2,343	2,349	2,346
Deposits.....			7,837	4,187	Advances to State.....	2,414	2,413	2,412	2,405
Bank of Poland (millions of zloty):					Note circulation.....	4,453	4,502	4,564	4,942
Gold.....	472	491	491	555	Other sight liabilities.....	944	940	889	617
Foreign exchange.....	89	67	97	156					
Loans and discounts.....	677	625	701	755					
Note circulation.....	1,004	1,021	1,019	1,103					
Other sight liabilities.....	156	172	139	161					

COMMERCIAL BANKS

Country	1932								1933				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Argentina (millions of gold pesos):													
Bank of the Nation:													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	-----
Other cash.....	121	136	127	132	128	128	128	114	124	123	126	115	-----
Loans and discounts.....	688	696	688	679	679	668	671	664	664	660	658	652	-----
Deposits.....	664	712	702	696	690	681	680	659	674	665	678	672	-----
Other banks in Buenos Aires:													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	-----
Other cash.....	212	218	218	228	243	248	250	263	258	258	260	270	-----
Loans and discounts.....	783	775	769	761	754	747	745	740	739	739	737	735	-----
Deposits.....	914	907	905	909	926	928	929	937	918	923	913	933	-----
Canada (millions of Canadian dollars):													
Assets entirely in Canada:													
Cash in vault ¹	154	166	161	154	151	161	202	191	185	180	177	172	173
Cash in central gold reserves.....	23	23	25	22	23	21	19	20	19	19	22	21	19
Security loans.....	114	110	112	114	115	117	108	103	100	97	96	94	94
Other current loans.....	1,057	1,037	1,028	1,004	1,003	1,018	999	964	946	924	925	913	897
Security loans abroad.....	65	74	76	96	95	88	99	91	84	76	79	82	90
Securities.....	663	669	674	703	699	727	759	778	784	797	793	806	836
Liabilities entirely in Canada:													
Notes in circulation.....	119	126	123	117	124	120	116	115	108	112	123	124	119
Individual demand deposits.....	498	489	462	475	481	493	472	466	446	446	454	484	499
Individual time deposits.....	1,387	1,373	1,363	1,367	1,369	1,371	1,379	1,378	1,393	1,397	1,389	1,400	1,397
England (millions of pounds sterling):													
Cash in vault and at bank.....	176	188	188	190	190	189	190	203	211	205	204	216	202
Money at call and short notice.....	110	111	120	114	110	112	112	123	110	108	105	101	94
Advances and discounts.....	1,102	1,114	1,138	1,176	1,179	1,171	1,161	1,167	1,179	1,137	1,100	1,087	1,107
Investments.....	284	324	333	348	367	396	409	456	455	480	492	499	512
Deposits.....	1,661	1,727	1,765	1,813	1,826	1,853	1,869	1,914	1,943	1,917	1,886	1,891	1,904
France (millions of francs):													
Bills and national-defense bonds.....	18,998	18,994	20,136	18,745	19,034	19,757	21,266	22,014	22,209	21,287	20,261	-----	-----
Loans and advances.....	8,296	8,593	8,188	8,456	8,490	8,287	8,086	8,049	8,023	8,650	8,808	-----	-----
Demand deposits.....	35,826	36,361	36,031	36,148	36,372	36,197	37,257	36,491	35,308	34,477	34,163	-----	-----
Time deposits.....	1,284	1,250	1,263	1,286	1,280	1,342	1,312	1,268	1,221	1,117	1,045	-----	-----
Germany (millions of reichsmarks):													
Bills and treasury notes.....	1,652	1,660	1,661	1,665	1,651	1,674	1,631	-----	-----	1,736	1,676	1,699	1,686
Due from other banks.....	290	257	263	242	256	242	245	-----	-----	235	229	217	208
Miscellaneous loans.....	6,160	5,898	5,813	5,736	5,745	5,706	5,668	-----	-----	5,396	5,353	5,180	5,055
Deposits.....	7,562	7,541	7,457	7,397	7,439	7,401	7,307	-----	-----	7,159	7,106	6,934	6,797
Acceptances.....	851	815	796	782	773	775	770	-----	-----	743	734	727	730
Japan (millions of yen):													
Cash on hand.....	215	156	117	212	197	185	302	286	166	186	233	284	228
Loans.....	2,256	2,252	2,234	2,219	2,187	2,165	2,188	2,219	2,171	2,153	2,132	2,093	2,128
Deposits.....	1,949	1,963	1,973	2,027	2,019	2,042	2,125	2,133	2,132	2,133	2,135	2,185	2,216

¹ Gold, Dominion notes, and subsidiary coin.NOTE.—Banks included are as follows: *Canada*—chartered banks; *England*—9 London clearing banks; *France*—4 commercial banks; *Germany*—5 Berlin banks; *Japan*—Tokyo banks.

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

Changes since June 1: *Finland*—June 3, down from 6 to 5½ percent; *Greece*—June 6, down from 9 to 7½ percent; *Java*—July 1, up from 4½ to 5 percent; *Netherlands*—June 29, up from 3½ to 4½ percent and July 15 down from 4½ to 4 percent; *Japan*—July 3, down from 4.38 to 3.65 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—May.....	1.44	1.10	1.29	1-½	4.87	5.96	5.91	0.60	1.03
June.....	1.05	.85	.99	½	4.75	5.76	5.70	.39	1.00
July.....	.92	.66	.67	½	4.68	5.75	5.49	.49	1.00
August.....	.74	.60	.73	½	4.50	5.75	5.22	.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

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—May.....	1.50	3.21	1.50	5.52	5½-9	4½-4¾	4½-6	6.20-6.57	4.56
June.....	1.50	3.16	1.22	5.50	5½-9	4-4¾	4-5½	6.02-6.57	4.56
July.....	1.50	3.17	.99	5.50	4½-8	4-4¾	4-5½	6.02-6.39	4.20
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	4¾-7½	3¾	3½-5½	5.66-5.84	2.92
December.....	1.50	2.94	.91	5.00	4¾-7½	3¾	3½-5½	5.66-5.84	2.74
1933—January.....	1.50	2.88	1.12	4.42	4¾-7½	3¾	3½-5½	5.48-5.84	3.10
February.....	1.50	2.78	1.89	4.25	4¾-7½	3¾	3½-5½	5.48-5.84	2.92
March.....	1.50	2.62	2.04	4.20	4¾-7½	3¾	3½-6	5.48-5.84	2.92
April.....	1.50	2.50	1.87	4.00			3½-5½	5.48-5.84	2.37
May.....	1.50	2.41	1.76	4.00			3½-6		

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 ¹	Austria	Belgium	Brazil	Bulgaria	Canada	Chile	China	Colombia	Cuba	Czechoslovakia	Denmark
1932—June.....	58.5205	291.15	13.9600	13.9366	7.5008	0.7200	86.7427	6.0202	21.3125	95.2400	99.9217	2.9641	19.9248
July.....	58.5574	283.40	13.9813	13.8724	7.5960	.7230	87.0658	6.0250	20.6400	95.2400	99.9186	2.9589	19.2044
August.....	58.5695	277.60	13.9896	13.8735	7.6221	.7209	87.5513	6.0283	21.0031	95.2400	99.9094	2.9596	18.4993
September.....	58.5886	277.13	13.9635	13.8606	7.6171	.7203	90.2636	6.0414	21.0404	95.2400	99.9115	2.9594	17.9781
October.....	58.5835	271.15	13.9550	13.8940	7.6214	.7200	91.2332	6.0250	20.8883	95.2400	99.9109	2.9606	17.6412
November.....	58.5837	261.60	13.9477	13.8723	7.6302	.7200	87.3000	6.0276	20.5937	95.2400	99.9237	2.9619	17.0613
December.....	58.5851	261.77	13.9581	13.8460	7.6327	.7200	86.5989	6.0274	19.4719	95.2400	99.9261	2.9613	17.0069
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	13.9687	13.9638	7.6348	.7200	83.5084	6.0278	20.1136	94.4191	99.9790	2.9632	15.2612
March ²	58.2974	272.73	14.0121	13.9803	7.6330	.7210	83.5205	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
Month	Egypt	England	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Italy	Japan	Mexico	Netherlands
1932—June.....	374.1009	364.6648	1.7019	3.9363	23.6878	0.6387	23.3431	17.4740	27.1647	5.1162	30.2856	26.8977	40.4411
July.....	364.0790	354.9564	1.5350	3.9207	23.7176	.6399	22.8893	17.4612	26.6842	5.1009	27.4471	27.7321	40.2740
August.....	356.4018	347.8721	1.5114	3.9187	23.7838	.6321	23.2479	17.4507	26.1577	5.1144	24.4944	28.5682	40.2443
September.....	355.9494	347.1062	1.4953	3.9179	23.7814	.6060	23.4293	17.4653	26.2192	5.1264	23.6314	29.9159	40.1586
October.....	348.5176	339.6163	1.4823	3.9264	23.7692	.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 ³	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.....	393.2381	393.2381	1.7467	4.5927	27.3629	.6582	27.1586	18.8766	29.5729	6.0888	23.9967	28.8721	46.9507
June.....	413.5581	413.5581	1.8241	4.8035	28.8097	.6917	29.1358	21.2415	31.0652	6.3789	25.7587	27.6650	49.0086
Month	New Zealand ⁴	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Turkey	Union of South Africa ⁵	Uruguay	Yugoslavia
1932—June.....	333.03	18.0626	11.1839	3.3320	0.5966	8.2451	41.9567	18.7049	19.5141	47.3550	479.89	47.2115	1.7436
July.....	324.16	17.6386	11.1885	3.2240	.5972	8.0518	40.9675	18.2190	19.4684	47.1604	478.31	47.5080	1.6717
August.....	317.42	17.4101	11.1771	3.1579	.5978	8.0606	40.1042	17.8485	19.4528	47.1011	477.50	47.4413	1.6903
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	1.4094
November.....	299.11	16.7252	11.1769	3.0295	.5975	8.1730	38.0026	17.4314	19.2470	47.2167	477.58	47.3402	1.3506
December.....	299.42	16.5899	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	19.2836	47.0260	340.63	47.3366	1.3555
February.....	272.87	17.5270	11.1940	3.1017	.5958	8.2440	39.5818	18.2070	19.3707	47.1982	338.90	47.3363	1.3593
March ⁶	273.45	17.5913	11.1834	3.1362	.5974	8.4431	39.6078	18.1884	19.3716	47.4384	339.88	47.3458	1.3714
April.....	285.48	18.5161	11.3755	3.2133	.6107	8.8904	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	388.74	53.1875	1.6073
June.....	330.09	20.8811	13.8229	3.7694	.7448	10.3638	47.9630	21.2819	23.5665	408.76	55.9871	1.6708

Monetary units and pairs 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.....	486.66	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.....	1.30	Straits Settlements.....	Singapore dollar.....	48.25
Bulgaria.....	Lev.....	.72	Hong Kong.....	Hong Kong dollar.....	28.06	Sweden.....	Krona.....	26.80
Canada.....	Dollar.....	100.00	Hungary.....	Pengo.....	17.49	Switzerland.....	Franc.....	19.30
Chile.....	Peso.....	12.17	India.....	Rupiee.....	36.50	Turkey.....	Turkish pound.....	439.65
China.....	Yuan.....	27.17	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 from June through December 1932 are taken from the League of Nations Monthly Bulletin of Statistics.

² No quotations from Mar. 6 through Mar. 11.

³ No quotations from Mar. 6 through Mar. 13.

⁴ Average quotations on Shanghai for 18 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.

⁵ Average based on quotations for Dec. 1-27.

⁶ Average based on quotations for Jan. 7-31.

⁷ Silver currencies—figures given for parity represent gold value of unit in June 1933, computed by multiplying silver content of unit by New York average price of silver for June 1933, which was \$0.35975 per fine ounce.

⁸ Singapore dollar is legally equivalent to seven sixtieths of 1 English pound. Figure given for parity represents seven sixtieths of average quotation of pound in New York for June 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—May.....	99.7	110.8	98.4	84.2	98.0	76.8	138.2	76.1
June.....	99.4	111.1	98.8	82.4	95.1	77.8	141.2	69.6
July.....	99.4	111.2	98.9	81.4	98.2	79.2	132.6	70.5
August.....	98.5	107.2	99.5	(³)	95.5	73.8	130.5	(³)
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	106.9	(³)
November.....	89.0	104.8	94.4	(³)	71.7	74.7	104.3	(³)
December.....	81.6	102.2	90.8	(³)	57.7	68.1	94.8	(³)
1932—January.....	81.0	104.7	91.5	(³)	58.0	69.7	107.3	(³)
February.....	80.3	105.5	90.3	(³)	56.4	68.9	126.2	(³)
March.....	80.8	111.6	90.5	(³)	56.8	69.6	117.6	(³)
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	70.1	49.9	72.4	97.4	52.5
November.....	81.9	115.9	88.9	72.9	47.5	72.7	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

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 Figures not available because of closing of the exchange.⁴ Based on data for part of month, no quotations being available for remainder of month.

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—May.....	73	73	104	520	113	332	154	102
June.....	72	72	103	518	112	327	151	100
July.....	72	71	102	500	112	324	153	97
August.....	72	71	100	498	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	87	305	150	79
June.....	64	67	98	425	96	297	146	78
July.....	65	67	98	430	96	296	148	76
August.....	65	67	100	415	95	296	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

¹ Revised.

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—May.....	67	74	75	113	100	566	480	109	96	103	137
June.....	65	73	74	113	98	571	472	107	95	103	137
July.....	65	74	74	110	98	541	465	105	97	103	136
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	106	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	106	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	376	84	77	88	112

RETAIL FOOD PRICES

COST OF LIVING

Month	United States (1913=100)		England (July 1914=100)		France (July 1914=100)		Germany (1913-14=100) ¹		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		1932	1933	1932	1933	1932	1933	1932	1933
January.....	109	95	131	123	114	102	116	107	January.....	—	—	147	142	—	—	125	117
February.....	105	91	131	122	115	103	114	107	February.....	—	—	147	141	—	—	122	117
March.....	105	91	129	119	115	* 101	114	106	March.....	—	—	146	139	108	106	122	117
April.....	104	90	126	115	115	99	113	106	April.....	—	—	144	137	—	—	122	117
May.....	101	94	125	114	114	97	113	110	May.....	—	—	143	136	—	—	121	118
June.....	100	—	123	—	111	—	113	—	June.....	136	128	142	—	109	—	121	—
July.....	101	—	125	—	108	—	114	—	July.....	—	—	143	—	—	—	122	—
August.....	101	—	123	—	104	—	112	—	August.....	—	—	141	—	—	—	120	—
September.....	100	—	123	—	102	—	111	—	September.....	—	—	141	—	105	—	120	—
October.....	100	—	125	—	102	—	110	—	October.....	—	—	143	—	—	—	119	—
November.....	99	—	125	—	104	—	110	—	November.....	—	—	143	—	—	—	119	—
December.....	99	—	125	—	103	—	109	—	December.....	132	—	143	—	105	—	118	—

* Corrected.

¹ Average of October 1913, January, April, and July 1914=100.

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

Purchase of stock in other corporations by member banks

The Federal Reserve Board recently received a request from a State member bank for permission to purchase stock in a national bank being organized to take over the assets of another bank. Such purchase was to be effected after June 16, 1933, the date of the approval of the Banking Act of 1933. The provisions of section 9 of the Federal Reserve Act, as amended by section 5(c) of the Banking Act of 1933, make State member banks subject to the same limitations and conditions with respect to the purchase of stock in other corporations as are applicable in the case of national banks under paragraph "Seventh" of section 5136 of the Revised Statutes as amended by section 16 of the Banking Act of 1933. Under such provisions of section 5136 national banks may not purchase stock in another corporation, other than in certain cases permitted by law which do not include the purchase of stock in another national bank. Accordingly, the Board held that under the law the State member bank could not purchase stock in the national bank.

Right of member bank to continue to hold stock purchased prior to enactment of Banking Act of 1933.

The question has been presented to the Federal Reserve Board whether, under the provisions of the Banking Act of 1933, a State member bank of the Federal Reserve System may continue to hold corporate stocks pur-

chased prior to June 16, 1933, and held by it on that date.

Paragraph "Seventh" of section 5136 of the Revised Statutes of the United States, as amended by section 16 of the Banking Act of 1933, which was approved June 16, 1933, provides that "Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase by" a national bank of any shares of stock of any corporation; and, under section 5 (b) of the Banking Act of 1933, this provision is also applicable to State member banks. As contained in an earlier draft of a similar bill considered in the Seventy-second Congress, this provision read "Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase or *holding* by" a member bank of any shares of stock of any corporation. The words "or holding" are omitted from this provision in the law, however; and, accordingly, it is the view of the Federal Reserve Board that the law does not forbid a member bank of the Federal Reserve System to continue to hold corporate stocks which were lawfully acquired prior to June 16, 1933, and held by it on that date. This does not mean, however, that a State member bank is authorized to continue to hold stocks which may have been acquired by it in violation of the provisions of any condition of membership which it accepted at the time of its admission to the Federal Reserve System.

FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve Bank	1933		1932
	June	May	June
Boston.....	11.7	15.2	29.8
New York.....	61.9	78.8	103.7
Philadelphia.....	39.6	46.1	66.2
Cleveland.....	39.1	68.1	51.8
Richmond.....	15.8	18.8	25.3
Atlanta.....	11.0	20.4	33.7
Chicago.....	15.1	16.1	33.5
St. Louis.....	2.9	3.3	13.3
Minneapolis.....	6.1	7.9	10.6
Kansas City.....	10.9	13.5	24.1
Dallas.....	4.6	6.2	13.7
San Francisco.....	31.3	44.8	89.4
Total.....	249.9	338.9	495.0

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1933)			
	June 7	June 14	June 21	June 28
Boston.....	12,990	11,301	10,270	9,901
New York.....	63,705	58,771	59,601	58,155
Philadelphia.....	41,633	40,186	37,518	36,785
Cleveland.....	53,815	47,309	24,065	20,706
Richmond.....	17,323	15,050	14,769	14,214
Atlanta.....	12,198	9,547	8,765	7,624
Chicago.....	15,730	15,664	15,289	13,691
St. Louis.....	2,583	2,719	3,019	2,578
Minneapolis.....	6,493	6,133	5,819	5,338
Kansas City.....	12,092	11,149	10,171	9,537
Dallas.....	4,710	4,508	4,186	4,104
San Francisco.....	33,393	31,425	28,584	8,348
Total.....	276,665	253,762	222,056	190,981

Back figures.—See Annual Reports for 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	Averages of 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
	June	May	June	June	May	June	June	May	June	June	May	June
	June	May	June	June	May	June	June	May	June	June	May	June
Boston.....	318,924	271,424	230,496	173,824	138,967	139,217	222,368	223,746	195,560	80.5	74.8	68.9
New York.....	1,031,586	1,061,167	803,802	1,031,435	1,039,264	957,515	664,399	714,538	574,967	60.8	60.5	52.5
Philadelphia.....	235,236	231,523	210,008	133,294	128,010	122,918	241,869	248,168	248,848	62.7	61.5	56.5
Cleveland.....	288,844	276,860	250,643	160,054	159,293	149,517	312,667	327,774	288,656	61.1	56.8	57.2
Richmond.....	174,105	182,931	84,080	90,984	80,342	62,453	143,313	160,948	88,749	74.3	75.8	55.6
Atlanta.....	137,848	126,245	87,536	66,541	59,836	48,148	124,032	131,881	113,393	72.3	65.8	54.2
Chicago.....	927,044	942,876	714,726	354,365	315,727	317,735	807,224	861,235	607,513	79.8	80.1	77.2
St. Louis.....	162,653	164,086	87,332	82,147	78,706	59,522	142,580	146,980	91,032	72.4	72.7	58.0
Minneapolis.....	86,858	79,334	62,881	51,398	45,848	43,689	90,447	93,445	74,389	61.2	57.0	53.3
Kansas City.....	139,118	132,442	84,186	91,016	81,820	72,005	112,376	116,264	91,821	68.4	66.9	54.7
Dallas.....	49,812	50,905	47,646	54,661	52,873	47,452	35,846	38,072	35,213	55.0	56.0	57.6
San Francisco.....	261,650	250,405	204,686	166,869	165,424	145,726	230,542	242,022	230,010	65.8	61.5	54.5
Total.....	3,813,678	3,770,198	2,868,022	2,456,588	2,346,110	2,165,897	3,127,663	3,305,073	2,630,151	68.3	66.7	59.8

¹ Includes "Federal Reserve notes of other banks" as follows: Latest month, \$18,655,000; month ago, \$18,318,000; year ago, \$14,360,000.

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, JUNE 30, 1933

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal Reserve agents.....	2,784,201	231,929	622,706	186,000	210,770	133,835	101,550	777,467	122,309	63,279	101,290	25,803	207,263
Gold redemption fund with U.S. Treasury.....	44,068	4,814	7,057	4,219	6,459	978	2,607	4,403	1,174	1,951	1,664	1,225	7,517
Gold held exclusively against F.R. notes.....	2,828,269	236,743	629,763	190,219	217,229	134,813	104,157	781,870	123,483	65,230	102,954	27,028	214,780
Gold settlement fund with F.R. Board.....	504,551	33,997	171,394	16,826	57,024	12,669	10,167	96,849	20,175	20,502	25,742	12,981	26,255
Gold and gold certificates held by banks.....	210,366	22,942	105,902	14,172	5,167	4,737	3,679	7,045	1,223	268	13,107	5,947	26,177
Total gold reserves.....	3,543,186	293,682	907,029	221,217	279,420	152,219	118,003	885,764	144,881	86,000	141,803	45,956	267,212
Other cash.....	270,239	18,527	77,439	25,618	23,572	15,103	14,582	38,022	12,595	4,380	11,006	9,029	20,369
Total gold reserves and other cash.....	3,813,425	312,209	984,468	246,835	302,992	167,322	132,585	923,786	157,476	90,380	152,809	54,985	287,578
Redemption fund—F.R. bank notes.....	7,392	1,000	3,000	292	350	150	150	2,000	100	100	100	100	250
Bills discounted:													
Secured by U.S. Govt. obligations.....	34,112	2,034	18,020	5,026	3,419	1,939	505	1,100	652	128	801	120	368
Other bills discounted.....	129,672	6,993	32,568	29,087	7,201	11,615	7,401	11,578	1,434	4,885	7,544	3,243	6,023
Total bills discounted.....	163,684	9,027	50,588	34,113	10,620	13,554	7,906	12,678	2,086	5,013	8,345	3,363	6,391
Bills bought in open market.....	48,015	522	42,276	750	702	277	248	929	207	140	206	305	1,453
U.S. Government securities:													
Bonds.....	441,451	21,559	181,728	29,732	34,435	10,776	10,512	67,266	14,285	16,895	11,884	17,307	25,072
Treasury notes.....	708,487	42,248	269,329	53,441	69,761	21,830	21,078	94,741	27,928	18,810	23,724	14,805	50,792
Certificates and bills.....	847,714	48,023	305,812	60,746	79,295	24,812	23,959	150,424	31,744	21,370	26,968	16,828	57,733
Total U.S. Govt. securities.....	1,997,652	111,830	756,869	143,919	183,491	57,418	55,549	312,431	73,957	57,075	62,576	48,940	133,597
Other securities.....	2,677	—	2,092	525	—	—	—	50	—	10	—	—	—
Total bills and securities.....	2,212,028	121,379	851,825	179,307	194,813	71,249	63,703	326,088	76,250	62,238	71,127	52,608	141,441
Due from foreign banks.....	3,729	286	1,371	411	369	146	131	508	18	12	108	108	261
F.R. notes of other banks.....	15,549	403	4,359	521	936	822	1,011	3,088	886	351	1,518	310	1,374
Uncollected items.....	373,671	42,541	112,514	33,977	31,980	28,545	9,238	42,774	13,597	10,397	18,501	10,520	19,087
Bank premises.....	54,313	3,280	12,818	3,304	6,929	3,238	2,422	7,605	3,285	1,747	3,559	1,792	4,244
All other resources.....	50,645	721	23,456	3,913	5,712	4,035	4,987	1,854	716	1,555	908	1,468	1,320
Total resources.....	6,530,752	481,819	1,993,811	468,650	544,081	275,357	214,227	1,307,673	252,328	166,780	248,580	121,891	455,555
LIABILITIES													
F.R. notes in actual circulation.....	3,093,954	223,220	667,311	240,469	305,035	141,472	119,693	790,348	141,113	90,187	112,210	35,728	227,168
F.R. bank notes in actual circulation.....	123,394	13,233	57,507	5,678	5,190	—	2,523	31,193	320	1,004	971	1,557	4,218
Deposits:													
Member bank—reserve account.....	2,292,360	159,479	972,262	128,621	141,327	72,445	54,742	339,360	67,707	45,944	96,543	56,634	157,296
Government.....	35,481	2,520	8,112	2,152	3,954	769	4,064	4,014	2,179	1,488	1,874	2,034	2,321
Foreign bank.....	15,523	1,221	4,383	1,756	1,656	652	864	2,175	569	385	485	485	1,171
Special deposits:													
Member bank.....	75,889	2,966	5,491	8,411	5,908	5,641	2,505	29,749	3,495	1,328	5,206	295	4,894
Nonmember bank.....	18,814	—	1,162	1,840	2,007	3,054	210	7,066	3,480	931	169	—	675
Other deposits.....	56,193	5,079	19,436	46	4,089	4,414	2,683	5,934	2,986	3,855	228	618	6,825
Total deposits.....	2,494,260	171,265	1,010,846	142,826	157,141	86,975	64,789	388,318	80,416	53,931	104,505	60,066	173,182
Deferred availability items.....	369,841	42,519	107,094	33,636	33,013	28,731	8,937	42,051	14,967	10,772	17,828	11,122	19,171
Capital paid in.....	146,763	10,609	58,535	15,806	12,902	5,446	4,867	13,077	4,008	2,822	4,249	3,881	10,561
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.....	23,941	513	7,460	993	2,506	1,117	2,874	3,189	1,318	1,045	554	818	1,554
Total liabilities.....	6,530,752	481,819	1,993,811	468,650	544,081	275,357	214,227	1,307,673	252,328	166,780	248,580	121,891	455,555
Ratio of total gold reserves and other cash ¹ to deposit and F.R. note liabilities combined (percent).....	68.2	79.1	58.7	64.4	65.6	73.2	71.9	78.4	71.1	62.7	70.5	57.4	71.8
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to F.R. bank by F.R. agent.....	3,336,867	236,629	743,194	254,228	317,590	147,286	142,833	817,721	151,742	93,340	120,517	39,783	272,004
Held by Federal Reserve bank.....	242,913	13,409	75,883	13,759	12,555	5,814	23,140	27,373	10,629	3,153	8,307	4,055	44,836
In actual circulation.....	3,093,954	223,220	667,311	240,469	305,035	141,472	119,693	790,348	141,113	90,187	112,210	35,728	227,168
Collateral held by agent as security for notes issued to bank:													
Gold.....	2,784,201	231,929	622,706	186,000	210,770	133,835	101,550	777,467	122,309	63,279	101,290	25,803	207,263
Eligible paper.....	134,459	9,002	70,142	14,244	8,981	7,162	4,006	5,665	1,127	2,973	3,396	3,211	4,550
U.S. Government securities.....	442,700	—	55,000	55,000	100,000	7,000	39,000	40,000	29,000	27,200	17,000	11,500	62,000
FEDERAL RESERVE BANK NOTE STATEMENT													
Federal Reserve bank notes:													
Issued to F.R. bank (outstanding).....	138,744	14,280	64,274	6,280	7,680	—	2,920	33,380	480	1,060	1,000	2,390	5,000
Held by Federal Reserve bank.....	15,350	1,047	6,767	602	2,490	—	397	2,187	160	56	29	833	782
In actual circulation.....	123,394	13,233	57,507	5,678	5,190	—	2,523	31,193	320	1,004	971	1,557	4,218
Collateral pledged against outstanding notes:													
Discounted and purchased bills.....	1,981	—	—	—	1,096	—	481	—	289	—	—	115	—
U.S. Government securities.....	160,974	20,000	64,274	8,000	10,000	—	3,000	40,000	5,000	2,000	1,000	2,700	5,000

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

ALL 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								
	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	1933		1932	1933		1932	1933		1932
	February ¹	January	February	February ¹	January	February	February ¹	January	February
	February ¹	January	February	February ¹	January	February	February ¹	January	February
Boston.....	155.8	147.2	119.6	43.9	34.2	1.6	12.1	12.3	39.9
New York.....	979.5	1,230.3	811.5	81.4	294.3	12.9	67.6	57.2	178.8
Philadelphia.....	127.5	127.0	118.4	12.5	10.7	1.4	53.9	47.0	121.9
Cleveland.....	135.6	141.5	141.0	1.5	4.9	1.1	37.7	24.5	121.7
Richmond.....	62.5	52.8	51.8	15.1	3.9	1.3	18.2	16.2	36.4
Atlanta.....	44.8	44.2	47.6	5.0	2.5	2.3	19.2	17.4	45.0
Chicago.....	403.2	420.6	257.7	186.6	197.6	8.9	26.1	16.0	79.8
St. Louis.....	59.3	59.1	57.5	10.1	8.0	2.4	5.7	7.9	22.0
Minneapolis.....	42.1	38.3	41.4	9.1	4.8	1.9	10.3	10.1	12.2
Kansas City.....	78.7	67.0	68.1	21.6	9.0	4.7	14.6	11.6	35.4
Dallas.....	52.4	46.4	49.2	11.6	5.3	3.8	4.1	4.4	14.6
San Francisco.....	149.7	141.7	143.6	19.0	8.5	1.6	35.9	29.8	128.5
Total.....	2,291.0	2,515.9	1,907.5	417.3	583.8	43.8	305.6	254.4	836.2

¹ March, April, and May data not available.

Back figures.—For reserves held and borrowings at Federal Reserve banks, see Annual Reports for 1931 (tables 100 and 101), 1929 (tables 91), and 1927 (tables 89 and 90).

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

[In millions of dollars]

Federal Reserve district	Averages of daily figures											
	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	1933		1932	1933		1932	1933		1932	1933		1932
	February ¹	January	February	February ¹	January	February	February ¹	January	February	February ¹	January	February
	February ¹	January	February	February ¹	January	February	February ¹	January	February	February ¹	January	February
Boston.....	942	951	990	664	671	711	75	76	85	137	137	146
New York.....	6,574	6,854	5,813	1,894	1,955	1,892	189	192	226	459	466	500
Philadelphia.....	822	830	836	619	628	604	133	138	153	390	391	409
Cleveland.....	936	960	968	982	987	1,024	128	128	148	252	253	270
Richmond.....	316	330	345	302	301	291	74	76	86	169	159	166
Atlanta.....	286	301	331	289	296	291	53	55	67	58	59	70
Chicago.....	1,473	1,517	1,693	1,105	1,141	1,304	125	131	162	213	221	266
St. Louis.....	348	362	389	267	279	308	79	81	91	88	91	100
Minneapolis.....	172	176	206	191	188	207	87	91	116	180	183	211
Kansas City.....	378	381	414	208	212	217	159	164	191	110	111	124
Dallas.....	281	285	314	161	163	163	134	132	155	31	32	33
San Francisco.....	803	819	893	1,479	1,504	1,498	80	86	110	95	98	120
Total.....	13,930	13,767	13,198	8,161	8,324	8,510	1,315	1,349	1,591	2,172	2,201	2,418

¹ March, April, and May data not available.

MEMBER BANKS LICENSED AND NOT LICENSED AS OF JUNE 28, 1933

Federal Reserve district	Number of banks			Deposits on Dec. 31, 1932, of banks licensed and not licensed on June 28, 1933 (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed ²	Not licensed ¹
All member banks:						
Boston.....	367	315	52	2,027,347	1,904,744	122,603
New York.....	828	711	117	10,315,310	10,105,598	209,712
Philadelphia.....	685	587	98	2,181,481	2,025,208	156,273
Cleveland.....	633	486	147	2,206,596	2,038,430	168,166
Richmond.....	393	316	77	1,029,082	861,846	167,236
Atlanta.....	322	282	40	761,258	723,592	37,666
Chicago.....	775	500	275	3,051,979	2,716,902	335,077
St. Louis.....	408	337	71	932,015	860,888	71,127
Minneapolis.....	531	469	62	724,824	692,673	32,151
Kansas City.....	771	696	75	1,064,441	993,151	71,290
Dallas.....	563	536	27	724,318	719,454	4,864
San Francisco.....	430	367	63	2,859,344	2,810,145	49,199
Total.....	6,706	5,602	1,104	27,877,995	26,452,631	1,425,364
National banks:						
Boston.....	338	290	48	1,558,875	1,471,847	87,028
New York.....	677	566	111	4,521,028	4,339,203	181,825
Philadelphia.....	621	530	91	1,511,734	1,384,953	126,781
Cleveland.....	562	424	138	1,338,480	1,182,527	155,953
Richmond.....	351	279	72	737,586	631,480	106,106
Atlanta.....	278	240	38	673,654	651,413	22,241
Chicago.....	614	398	216	2,383,487	2,147,479	236,008
St. Louis.....	341	280	61	608,187	563,326	44,861
Minneapolis.....	495	433	62	691,014	658,863	32,151
Kansas City.....	743	668	75	947,291	876,001	71,290
Dallas.....	512	487	25	683,128	678,437	4,691
San Francisco.....	354	304	50	2,247,885	2,204,020	43,865
Total.....	5,886	4,899	987	17,902,349	16,789,549	1,112,800
State bank members:						
Boston.....	29	25	4	468,472	432,897	35,575
New York.....	151	145	6	5,794,282	5,766,395	27,887
Philadelphia.....	64	57	7	669,747	640,255	29,492
Cleveland.....	71	62	9	868,116	855,903	12,213
Richmond.....	42	37	5	291,496	230,366	61,130
Atlanta.....	44	42	2	87,604	72,179	15,425
Chicago.....	161	102	59	668,492	569,423	99,069
St. Louis.....	67	57	10	323,828	297,562	26,266
Minneapolis.....	36	36	-----	33,810	33,810	-----
Kansas City.....	28	28	-----	117,150	117,150	-----
Dallas.....	51	49	2	41,190	41,017	173
San Francisco.....	76	63	13	611,459	606,125	5,334
Total.....	820	703	117	9,975,646	9,663,082	312,564

¹ Exclusive of banks placed in liquidation or receivership.² See tables on pages 454-456 for deposits of licensed member banks (5,500 banks) on May 13, 1933.

NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, JUNE 28, 1933

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

Federal Reserve district	Number of banks		Deposits on latest available call date (in thousands of dollars)	
	Total	On unrestricted basis	Total	Banks on unrestricted basis
Boston.....	205	155	527,867	398,168
New York.....	324	314	1,123,437	1,053,094
Philadelphia.....	277	242	457,313	393,591
Cleveland.....	742	604	629,091	498,882
Richmond.....	737	588	511,979	358,506
Atlanta.....	783	711	264,416	232,480
Chicago.....	2,188	1,367	1,034,999	660,791
St. Louis.....	1,409	1,172	364,345	313,309
Minneapolis.....	1,015	879	264,430	232,986
Kansas City.....	1,532	1,247	299,257	251,782
Dallas.....	546	521	144,525	139,583
San Francisco.....	426	368	522,998	508,602
Total.....	10,184	8,168	6,144,657	5,071,774

LICENSED MEMBER BANKS (5,500 BANKS)—NUMBER OF DEPOSIT ACCOUNTS BY SIZE OF ACCOUNT, MAY 13, 1933

TABLE I.—DATA FOR THE UNITED STATES AS A WHOLE

Size group	Number of accounts	Percent of total number of accounts	Amount of deposits	Percent of total deposits	Average size of accounts
5,500 licensed member banks—Total.....	30, 556, 105	100. 0	\$23, 542, 307, 000	100. 0	\$770
Deposit accounts of:					
\$2,500 or less.....	29, 482, 384	96. 5	5, 580, 327, 000	23. 7	189
\$2,501 to \$5,000.....	569, 833	1. 9	1, 912, 132, 000	8. 1	3, 356
\$5,001 to \$10,000.....	269, 903	. 9	1, 840, 791, 000	7. 8	6, 820
\$10,001 to \$50,000.....	187, 115	. 6	3, 720, 403, 000	15. 8	19, 883
Over \$50,000.....	46, 870	. 1	10, 488, 654, 000	44. 6	223, 782
4,836 licensed National banks—Total.....	22, 476, 727	100. 0	14, 909, 352, 000	100. 0	663
Deposit accounts of:					
\$2,500 or less.....	21, 748, 754	96. 8	3, 983, 711, 000	26. 7	183
\$2,501 to \$5,000.....	399, 014	1. 8	1, 324, 300, 000	8. 9	3, 319
\$5,001 to \$10,000.....	180, 575	. 8	1, 228, 618, 000	8. 2	6, 804
\$10,001 to \$50,000.....	120, 028	. 5	2, 366, 331, 000	15. 9	19, 715
Over \$50,000.....	28, 356	. 1	6, 006, 392, 000	40. 3	211, 821
664 licensed State bank members—Total.....	8, 079, 378	100. 0	8, 632, 955, 000	100. 0	1, 069
Deposit accounts of:					
\$2,500 or less.....	7, 733, 630	95. 7	1, 596, 616, 000	18. 5	206
\$2,501 to \$5,000.....	170, 819	2. 1	587, 832, 000	6. 8	3, 441
\$5,001 to \$10,000.....	89, 328	1. 1	612, 173, 000	7. 1	6, 853
\$10,001 to \$50,000.....	67, 087	. 8	1, 354, 072, 000	15. 7	20, 184
Over \$50,000.....	18, 514	. 23	4, 482, 262, 000	51. 9	242, 101

LICENSED MEMBER BANKS (5,500 BANKS)—NUMBER OF DEPOSIT ACCOUNTS BY SIZE OF ACCOUNT, MAY 13, 1933—Continued

TABLE II.—DATA BY FEDERAL RESERVE DISTRICTS

[Amounts of deposits in thousands of dollars]

Federal Reserve district	Number of licensed member banks	Total—All deposit accounts		Deposit accounts of—									
		Number of accounts	Amount of deposits	\$2,500 or less		\$2,501 to \$5,000		\$5,001 to \$10,000		\$10,001 to \$50,000		Over \$50,000	
				Number of accounts	Amount of deposits	Number of accounts	Amount of deposits	Number of accounts	Amount of deposits	Number of accounts	Amount of deposits	Number of accounts	Amount of deposits
All member banks:													
Boston.....	311	2,013,075	1,749,767	1,919,435	444,104	49,386	169,186	24,060	159,450	16,394	318,577	3,800	658,450
New York.....	693	5,971,402	8,938,531	5,661,843	1,323,505	156,034	498,560	75,117	518,161	58,791	1,226,138	19,617	5,377,167
Philadelphia.....	587	2,893,373	1,806,063	2,794,670	534,950	56,766	191,163	24,967	169,876	14,005	266,731	2,965	643,343
Cleveland.....	480	3,095,121	1,792,732	3,002,724	540,073	51,534	178,769	23,327	159,055	14,306	276,463	3,230	638,372
Richmond.....	305	1,687,903	823,101	1,641,888	263,915	24,891	85,911	11,823	80,731	7,755	149,323	1,546	243,221
Atlanta.....	272	1,629,673	661,339	1,595,175	194,354	18,475	60,214	8,572	58,868	6,168	122,806	1,283	225,097
Chicago.....	470	3,413,151	2,530,128	3,303,967	582,757	55,479	192,099	27,575	188,385	20,834	417,972	5,296	1,148,915
St. Louis.....	327	1,514,343	742,185	1,475,032	244,806	22,176	70,992	9,121	61,173	6,600	129,883	1,414	235,331
Minneapolis.....	462	1,199,182	648,908	1,163,121	220,669	20,073	70,226	9,170	61,803	5,748	112,570	1,070	183,640
Kansas City.....	695	1,745,598	915,584	1,702,727	263,125	21,070	76,905	10,778	74,614	9,024	183,092	1,999	317,848
Dallas.....	535	1,374,017	629,751	1,339,406	199,849	17,301	60,868	9,082	63,015	6,991	135,559	1,237	170,460
San Francisco.....	363	4,019,267	2,804,218	3,882,396	768,220	76,648	262,239	36,311	245,660	20,499	381,289	3,413	646,810
Total.....	5,500	30,556,105	23,542,307	29,482,384	5,580,327	569,833	1,912,132	269,903	1,840,791	187,115	3,720,403	46,870	10,488,654
National bank members:													
Boston.....	286	1,464,332	1,334,108	1,398,636	329,816	35,365	121,950	16,261	110,095	11,100	225,870	2,970	546,377
New York.....	553	3,345,640	3,701,195	3,198,188	686,209	83,594	242,301	33,977	231,647	22,640	456,886	7,241	2,084,152
Philadelphia.....	530	2,251,654	1,243,134	2,178,576	411,175	43,557	144,417	18,153	122,659	9,492	179,831	1,876	385,052
Cleveland.....	421	1,833,343	1,085,832	1,827,875	334,311	30,656	106,419	13,873	93,932	8,831	171,806	2,108	379,364
Richmond.....	271	1,314,980	627,532	1,279,210	207,932	19,539	67,338	9,279	63,151	5,814	111,270	1,138	177,841
Atlanta.....	236	1,503,195	599,352	1,471,658	175,888	16,907	54,741	7,797	53,608	5,642	112,166	1,191	202,949
Chicago.....	379	2,498,951	2,010,402	2,418,024	421,192	40,379	140,273	20,287	138,850	15,955	321,823	4,306	988,264
St. Louis.....	277	1,038,058	516,877	1,010,215	163,530	15,338	47,995	6,539	43,392	4,940	98,465	1,026	163,495
Minneapolis.....	427	1,127,463	617,725	1,093,255	209,032	19,016	66,571	8,684	58,613	5,473	107,413	1,035	176,096
Kansas City.....	668	1,565,914	810,910	1,526,647	245,417	19,627	71,693	9,824	67,852	8,088	162,712	1,728	263,236
Dallas.....	486	1,270,043	596,649	1,237,333	187,052	16,340	57,501	8,590	59,630	6,600	127,907	1,180	164,559
San Francisco.....	302	3,213,154	1,765,636	3,109,137	612,157	58,696	203,101	27,311	185,189	15,453	290,182	2,557	475,007
Total.....	4,836	22,476,727	14,909,352	21,748,754	3,983,711	399,014	1,324,300	180,575	1,228,618	120,028	2,366,331	28,356	6,006,392
State bank members:													
Boston.....	25	548,743	415,659	520,799	114,288	14,021	47,236	7,799	49,355	5,294	92,707	830	112,073
New York.....	140	2,625,762	5,237,336	2,463,655	637,296	72,440	251,259	41,140	286,514	36,151	769,252	12,376	3,293,015
Philadelphia.....	57	641,719	562,929	616,094	123,775	13,209	46,746	6,814	47,217	4,513	86,900	1,089	258,291
Cleveland.....	59	1,211,778	706,900	1,174,849	205,762	20,878	72,350	9,454	65,123	5,475	104,657	1,122	259,008
Richmond.....	34	372,923	195,569	362,678	55,983	5,352	18,573	2,544	17,580	1,941	38,053	408	65,380
Atlanta.....	36	126,478	61,987	123,517	18,466	1,568	5,473	775	5,260	526	10,640	92	22,148
Chicago.....	91	914,200	519,726	885,943	161,565	15,100	51,826	7,288	49,535	4,879	96,149	990	160,651
St. Louis.....	50	476,285	225,308	464,817	81,276	6,838	22,997	2,582	17,781	1,660	31,418	388	71,836
Minneapolis.....	35	71,719	31,183	69,866	11,637	1,057	3,655	486	3,190	275	5,157	35	7,544
Kansas City.....	27	179,684	104,674	176,080	17,708	1,443	5,212	954	6,762	936	20,380	271	54,612
Dallas.....	49	103,974	33,102	102,073	12,797	961	3,367	492	3,385	391	7,652	57	5,901
San Francisco.....	61	806,113	538,582	773,259	156,063	17,952	59,138	9,000	60,471	5,046	91,107	856	171,803
Total.....	664	8,079,378	8,632,955	7,733,630	1,596,616	170,819	587,832	89,328	612,173	67,087	1,354,072	18,514	4,482,262

LICENSED MEMBER BANKS (5,500 BANKS)—NUMBER OF DEPOSIT ACCOUNTS BY SIZE OF ACCOUNT, MAY 13, 1933—Continued

TABLE III.—DATA BY STATES

[Amounts of deposits in thousands of dollars]

State	Number of licensed member banks	Total—All deposit accounts		Deposit accounts of—									
				\$2,500 or less		\$2,501 to \$5,000		\$5,001 to \$10,000		\$10,001 to \$50,000		Over \$50,000	
		Number of ac- counts	Amount of de- posits	Number of ac- counts	Amount of de- posits	Number of ac- counts	Amount of de- posits	Number of ac- counts	Amount of de- posits	Number of ac- counts	Amount of de- posits	Number of ac- counts	Amount of de- posits
New England:													
Maine.....	25	112,077	64,960	106,860	26,982	3,225	10,870	1,326	8,644	598	10,892	68	7,572
New Hampshire.....	49	114,957	48,369	111,941	20,548	1,768	6,105	747	4,937	423	7,710	72	9,069
Vermont.....	31	71,291	28,340	69,041	14,860	1,461	5,042	557	3,695	220	3,773	12	970
Massachusetts.....	145	1,101,006	1,186,427	1,045,743	256,297	28,547	99,061	13,518	92,145	10,289	212,654	2,909	526,270
Rhode Island.....	13	371,568	233,797	352,853	70,637	9,294	30,358	5,605	34,429	3,423	55,121	393	43,202
Connecticut.....	59	302,582	222,707	290,995	68,507	6,512	22,654	2,891	19,282	1,783	35,157	401	77,107
Middle Atlantic:													
New York.....	500	4,494,982	8,137,060	4,250,910	997,140	111,732	388,084	61,299	424,552	52,280	1,099,054	18,761	5,228,230
New Jersey.....	260	1,799,060	927,487	1,725,906	374,860	48,929	121,441	15,875	107,767	7,390	142,121	960	181,298
Pennsylvania.....	666	3,499,088	2,463,879	3,374,778	653,694	70,255	238,009	31,112	211,558	18,439	355,287	4,504	1,005,331
East North Central:													
Ohio.....	245	1,829,876	845,649	1,781,411	314,118	27,315	94,788	12,356	84,629	7,459	143,975	1,335	208,139
Indiana.....	107	431,334	181,267	421,920	64,596	5,070	17,594	2,314	15,429	1,688	32,890	342	50,758
Illinois.....	272	1,905,581	1,733,826	1,837,490	331,821	32,894	113,791	17,332	119,058	13,875	281,908	3,990	887,248
Michigan.....	88	640,971	383,453	620,170	121,766	11,968	41,700	5,272	35,888	3,057	57,052	504	127,047
Wisconsin.....	92	604,649	279,807	589,348	101,586	8,674	29,735	3,692	24,936	2,471	35,157	464	74,392
West North Central:													
Minnesota.....	204	753,746	444,707	730,819	137,691	12,592	44,002	5,681	38,608	3,857	76,976	797	147,430
Iowa.....	101	277,384	129,649	270,725	42,777	3,439	11,748	1,708	11,523	1,279	25,710	233	37,891
Missouri.....	118	862,941	607,137	834,736	152,623	15,133	50,991	6,313	42,890	5,338	108,780	1,371	261,853
North Dakota.....	67	94,775	37,898	92,384	16,986	1,357	4,725	637	4,194	349	6,605	48	5,388
South Dakota.....	74	99,122	40,193	96,930	15,197	1,194	4,156	563	3,822	370	7,410	65	9,608
Nebraska.....	132	284,581	142,388	277,157	47,839	3,693	12,494	1,876	12,741	1,572	31,002	283	38,292
Kansas.....	206	390,398	139,307	383,103	55,305	3,807	12,795	1,829	12,677	1,412	29,579	247	28,951
South Atlantic:													
Delaware.....	19	65,665	55,468	62,767	12,181	1,476	5,111	780	5,291	510	9,868	132	23,017
Maryland.....	44	215,400	208,344	203,985	49,676	5,864	20,475	3,105	21,122	2,059	39,395	387	77,676
District of Columbia.....	10	231,945	162,485	223,265	44,837	4,598	15,982	2,243	15,404	1,507	29,080	332	57,182
Virginia.....	132	648,884	247,554	633,979	95,991	8,620	29,499	3,715	25,475	2,214	42,446	356	54,143
West Virginia.....	72	371,538	108,955	364,922	46,303	3,939	13,543	1,634	11,057	894	17,018	149	21,032
North Carolina.....	37	204,669	97,113	200,052	27,664	2,153	7,492	1,158	7,835	1,074	21,434	222	32,688
South Carolina.....	19	65,123	19,921	63,801	8,169	643	2,208	352	2,439	198	3,752	129	3,363
Georgia.....	71	540,842	197,451	530,435	54,925	5,937	16,324	2,340	15,858	1,680	34,483	450	75,861
Florida.....	46	234,391	135,309	228,313	32,881	2,957	10,429	1,558	10,937	1,298	24,541	265	56,521
East South Central:													
Kentucky.....	91	435,319	153,303	426,312	59,015	5,024	17,292	2,313	15,377	1,432	27,448	238	34,171
Tennessee.....	69	433,471	159,507	424,361	53,499	4,735	16,765	2,409	16,331	1,677	33,291	289	39,621
Alabama.....	73	364,054	116,235	357,344	40,153	3,614	12,307	1,763	12,068	1,172	22,320	161	29,387
Mississippi.....	21	89,456	33,331	87,198	13,307	1,254	4,393	596	4,106	368	6,691	40	4,834
West South Central:													
Arkansas.....	51	122,501	50,783	119,502	18,213	1,620	5,639	773	5,311	526	10,241	80	11,379
Louisiana.....	22	206,157	124,121	200,137	30,887	2,895	10,647	1,608	11,179	1,237	26,262	280	45,146
Oklahoma.....	217	466,474	214,407	457,099	56,823	4,400	15,434	2,348	16,050	2,139	43,303	488	82,797
Texas.....	497	1,295,764	579,919	1,263,594	185,608	16,204	56,629	8,408	58,308	6,426	124,524	1,132	154,850
Mountain:													
Montana.....	58	101,491	65,428	97,555	21,489	2,071	7,599	1,098	7,332	662	12,776	105	16,232
Idaho.....	31	58,869	25,702	57,521	10,105	719	2,498	344	2,468	245	4,607	49	6,024
Wyoming.....	30	61,811	27,106	60,237	9,279	849	2,950	379	2,716	291	6,041	55	6,120
Colorado.....	77	284,100	177,916	275,222	56,604	4,811	16,957	2,233	15,626	1,474	27,473	360	61,256
New Mexico.....	24	44,372	16,439	43,523	6,240	444	1,591	217	1,493	156	3,035	32	4,080
Arizona.....	10	44,759	23,836	43,700	9,104	580	2,045	251	1,798	190	3,568	38	7,321
Utah.....	30	113,762	56,719	110,376	18,462	1,768	6,286	934	6,216	577	11,261	107	14,494
Nevada.....	6	12,964	7,650	12,329	3,186	375	1,332	186	1,238	65	1,120	9	774
Pacific:													
Washington.....	83	316,655	168,379	307,589	54,714	4,836	16,718	2,251	15,613	1,642	32,491	337	48,843
Oregon.....	61	302,489	150,175	294,830	54,548	4,510	15,635	1,893	12,769	1,022	19,405	234	47,818
California.....	145	3,181,211	1,880,444	3,067,236	620,564	64,007	218,207	30,511	205,970	16,802	309,715	2,655	525,988
Total.....	5,500	30,556,105	23,542,307	29,482,384	5,580,327	569,833	1,912,132	269,903	1,840,791	187,115	3,720,403	46,870	10,488,654

WEEKLY REPORTING MEMBER BANKS IN 90 LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

	Total	Federal Reserve District												City	
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Total loans and investments:															
June 7.....	16,485	1,138	7,914	982	1,097	314	304	1,484	438	294	482	355	1,683	6,970	1,197
June 14.....	16,521	1,142	7,933	984	1,094	315	304	1,484	442	296	484	355	1,688	6,993	1,198
June 21.....	16,805	1,170	7,985	1,016	1,115	320	316	1,543	456	308	501	371	1,704	7,039	1,249
June 28.....	16,665	1,184	7,842	1,014	1,117	321	318	1,542	459	316	504	368	1,680	6,913	1,247
Loans:															
June 7.....	8,511	650	4,002	522	485	171	177	814	215	161	211	210	893	3,459	640
June 14.....	8,559	649	4,057	521	481	171	176	814	215	161	212	209	893	3,517	641
June 21.....	8,500	641	3,993	519	481	171	174	821	217	164	212	209	898	3,455	647
June 28.....	8,452	651	3,936	518	481	171	178	831	219	172	214	207	874	3,400	656
On securities:															
June 7.....	3,742	251	2,002	264	238	60	57	398	88	49	58	66	211	1,777	334
June 14.....	3,798	249	2,064	263	236	60	56	398	88	48	58	67	211	1,840	333
June 21.....	3,769	245	2,037	260	236	60	55	400	89	50	58	65	214	1,813	336
June 28.....	3,748	246	2,014	259	236	60	56	402	87	49	57	64	218	1,791	339
All other:															
June 7.....	4,769	399	2,000	258	247	111	120	416	127	112	153	144	682	1,682	306
June 14.....	4,761	400	1,993	258	245	111	120	416	127	113	154	142	682	1,677	308
June 21.....	4,731	396	1,956	259	245	111	119	421	128	114	154	144	684	1,642	311
June 28.....	4,704	405	1,922	259	245	111	122	429	132	123	157	143	656	1,609	317
Investments:															
June 7.....	7,974	488	3,912	460	612	143	127	670	223	133	271	145	790	3,511	557
June 14.....	7,962	493	3,876	463	613	144	128	670	227	135	272	146	795	3,476	557
June 21.....	8,305	529	3,992	497	634	149	142	722	239	144	289	162	806	3,584	602
June 28.....	8,213	533	3,906	496	636	150	140	711	240	144	290	161	806	3,513	591
U.S. Government securities:															
June 7.....	5,013	299	2,600	212	400	97	80	417	123	69	161	92	463	2,443	350
June 14.....	4,990	303	2,555	215	401	98	81	417	126	71	161	93	469	2,398	351
June 21.....	5,307	338	2,648	250	423	103	94	468	137	80	179	108	479	2,484	395
June 28.....	5,254	341	2,594	249	425	104	92	456	138	81	182	108	484	2,438	383
All other:															
June 7.....	2,961	189	1,312	248	212	46	47	253	100	64	110	53	327	1,068	207
June 14.....	2,972	190	1,321	248	212	46	47	253	101	64	111	53	326	1,078	206
June 21.....	2,998	191	1,344	247	211	46	48	254	102	64	110	54	327	1,100	207
June 28.....	2,959	192	1,312	247	211	46	48	255	102	63	108	53	322	1,075	208
Reserve with Federal Reserve banks:															
June 7.....	1,636	106	897	69	76	25	20	221	37	20	49	27	89	856	200
June 14.....	1,709	109	951	68	75	23	19	239	39	20	49	27	90	907	217
June 21.....	1,627	123	840	69	73	23	21	240	40	23	52	31	92	794	215
June 28.....	1,697	119	832	100	76	27	20	266	41	26	63	31	96	788	232
Cash in vault:															
June 7.....	194	16	49	10	16	10	5	43	8	5	12	7	13	38	32
June 14.....	198	16	50	10	18	10	5	44	8	5	12	7	13	40	33
June 21.....	189	16	47	10	17	10	5	41	7	5	12	6	13	37	32
June 28.....	196	16	49	10	17	10	5	41	7	5	13	8	15	39	30
Net demand deposits:															
June 7.....	10,983	725	6,187	597	601	178	142	1,061	259	162	327	210	534	5,758	903
June 14.....	11,207	746	6,304	603	603	177	142	1,091	271	166	334	216	554	5,869	928
June 21.....	10,823	724	5,932	587	592	178	142	1,121	267	168	345	212	555	5,522	956
June 28.....	10,741	723	5,816	604	578	176	142	1,130	268	176	350	212	566	5,428	958
Time deposits:															
June 7.....	4,275	378	1,074	262	367	127	127	474	157	140	160	124	885	687	356
June 14.....	4,263	377	1,075	262	365	127	127	477	157	136	160	124	876	687	359
June 21.....	4,336	380	1,151	264	369	127	125	469	159	135	160	124	873	732	350
June 28.....	4,406	396	1,149	276	392	129	129	475	160	138	162	125	875	749	355
Government deposits:															
June 7.....	181	7	94	10	8	2	4	8	1	-----	1	4	42	87	7
June 14.....	158	6	82	9	7	2	3	7	1	-----	1	3	37	76	6
June 21.....	633	46	315	59	32	6	17	52	12	4	11	23	56	290	45
June 28.....	633	46	315	59	32	6	17	52	12	4	11	23	56	290	45
Due from banks:															
June 7.....	1,451	157	130	117	80	76	60	283	93	101	135	81	148	85	219
June 14.....	1,531	168	120	134	93	77	61	301	89	98	146	84	160	77	238
June 21.....	1,364	139	117	132	75	69	61	255	80	81	134	84	137	79	191
June 28.....	1,295	129	122	94	65	68	57	272	76	71	129	83	129	76	218
Due to banks:															
June 7.....	2,969	161	1,455	167	168	60	59	332	93	77	163	77	157	1,398	274
June 14.....	3,079	167	1,531	171	177	59	58	339	93	78	170	74	162	1,474	280
June 21.....	2,819	164	1,333	163	152	59	54	328	88	77	173	75	153	1,278	271
June 28.....	2,754	161	1,306	156	146	57	54	322	87	72	169	74	150	1,248	264
Borrowings from Federal Reserve banks:															
June 7.....	60	-----	14	5	8	-----	3	-----	-----	-----	2	1	27	-----	-----
June 14.....	53	-----	13	4	7	-----	1	-----	-----	-----	2	1	25	-----	-----
June 21.....	50	-----	15	4	5	-----	1	-----	1	-----	1	1	22	-----	-----
June 28.....	26	-----	14	3	4	-----	-----	-----	1	-----	1	1	2	-----	-----

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	1933		1932
	June	May	June	June	May	June	June	May	June	June	May	June
Boston	3 -5	3 -5	4 -5	4 -5	4½-5½	4¼-5½	5 -5½	5 -5½	5 -6	4 -4½	4½-5	5 -5½
New York City	3 -4	3½-4	4 -4½	4½-5	4½-5	4½-5	3 -4½	3½-4	4 -4½	4 -5	4½-5	4½-5
Buffalo	5 -6	5	5 -6	5½-6	5½-6	5½-6	6	6	6	5 -6	5 -6	6
Philadelphia	4½-5	4½-5	4½-5½	4½-6	4½-6	5 -6	5 -5½	5 -5½	5 -5½	4½-5	5	4½-5
Cleveland	4½-6	4 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	6	3 -4	3 -4	6
Cincinnati	5½-6	5½-6	5 -6	5½-6	5½-6	5½-6	6 -7	6 -7	6 -7	5 -6	5 -6	5 -6
Pittsburgh	6	6	6	6	5½-6	5½-6	6	6	6	6	6	5½-6
Richmond	3½-5	5½	5 -5½	4½-6	5½-6	5½-6	6	6	6	6	6	5 -5½
Baltimore	5 -6	5½-6	5 -6	5 -6	5 -6	5 -6	6	6	6	6	6	5 -6
Charlotte	4½-6	4½-6	5½-6	5 -6	5 -6	5 -6	5½-6	5 -6	6	6	5½-6	5½-6
Atlanta	4½-5½	4½-6	5 -5½	5 -6	5½-6	6 -6½	4 -6	4 -5	5	5½-6	5½-6	5 -6
Birmingham	4½-8	4½-8	4½-8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6	6	6
Jacksonville	5 -7	5 -7	5 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6	6	6
Nashville	6	6	6	6	6	6	6	6	6	6	6	6
New Orleans	5½-6	5½-6	5½-6	5 -7	5 -7	5½-7	5 -6	5½-6	5 -7	5½-6	5½-6	5½-6
Chicago	3½-5	4 -5	4 -5	4 -5	4 -5	4½-5½	5 -5½	5 -5½	4½-5½	5 -5½	5 -5½	4½-5½
Detroit	6	6	5½-6	5½-6	6	5½-6	6	5½-6	6	6	5½-6	5½-6
St. Louis	4½-5½	4½-5½	4½-5½	5 -6	5 -6	4½-6	3 -6	4½-6	4½-6	5 -6	5 -6	5 -5½
Little Rock	6	6	6 -7	6 -7	6 -6½	6½-7	6½-7	6½-7	7 -7½	6	6 -6½	6 -6½
Louisville	6	6	6	6	6	6	6	6	6	5 -6	5½-6	5 -6
Minneapolis	2½-5	2½-5	3 -5	5 -6	5 -6	5 -5½	3 -5	3 -5	4 -4½	5½-6	5½-6	5½-6
Helena	7 -8	7 -8	7 -8	7 -8	7 -8	7 -8	6 -7	6 -7	6 -8	6 -7	6 -7	6 -7
Kansas City	4½-5	3½-5½	4 -6	5½-6	5½-6	5½-6	4 -6	3½-6	5 -6	5½-6	5½-6	5½-6
Denver	4½-7	4½-7	5½-6	5½-7	5½-7	6	6 -8	6 -8	6 -6½	6	6	6
Oklahoma City	6	6	6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha	4 -5½	4½-5½	5½-6	5½-7	5½-7	5½-7	6 -6½	6 -6½	6 -6½	6	6	6
Dallas	4 -7	4 -7	5 -6	4 -8	6 -7	6 -7	5½-6	3½-7	5½-6	5 -5½	5 -5½	5
El Paso	7 -8	7 -8	7 -8	7 -8	6 -8	7 -8	8	8	8	5 -6	5 -6	5 -6
Houston	5½-6	5 -6	5½-6	6	6	5½-7	5 -6	5 -6	5½-6	5 -5½	5 -5½	5 -5½
San Antonio	5 -8	5 -8	5 -7	6 -7	6 -7	6½-7	6 -8	6 -8	6 -8	6	6	6
San Francisco	5 -6	5 -6	4½-5½	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5	5 -5½	5
Los Angeles	5½-6	5½-6	5½-6	6 -6½	6 -6½	6 -6½	6 -6½	6 -6½	6 -6½	6	6	6
Portland	6	4½-6	6	6	6	6	6 -7	6 -7	6 -6½	6	6	6
Salt Lake City	5 -6	6	6 -7	6	6	6	6 -8	7	7	6 -7	6	6 -6½
Seattle	5½-6	5½-6	5 -7	6 -6½	6 -6½	6½-7	6½-7	6½-7	6½-7	6	6	6
Spokane	6	6	6 -6½	6 -7	6 -7	6½-7	6½-7	6½-7	6 -7	6	6	6

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			
August.....	152	6,458	+6,306			
September.....	36	6,603	+6,567			
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.

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	1,157.7
May.....	152.0	153.8	171.2	325.0	742.6	1,178.3
June.....	152.1	153.6	175.3	347.4	784.8	1,184.9
July.....	151.7	157.8	180.7	372.5	828.5	
August.....	152.2	160.1	186.5	422.7	848.5	
September.....	152.3	160.3	189.8	469.9	857.4	
October.....	153.1	161.6	192.5	538.1	870.8	
November.....	153.9	163.7	200.7	565.6	885.2	
December.....	153.9	164.3	245.4	605.1	900.8	

* 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:							
June 7.....	276,665	181,962	20,062	48,089	21,039	5,394	119
June 14.....	253,762	167,914	17,844	46,819	15,639	5,440	106
June 21.....	222,056	146,300	14,036	35,965	20,653	5,042	60
June 28.....	190,981	136,381	16,677	14,555	18,468	4,853	47
Bills bought in open market:							
June 7.....	11,411	3,960	3,504	724	3,222	1	
June 14.....	10,200	4,708	1,314	1,333	2,845		
June 21.....	8,827	4,336	894	1,431	2,166		
June 28.....	8,186	1,370	1,552	2,697	2,567		
Certificates and bills:							
June 7.....	794,968	107,725	28,988	76,550	158,896	220,276	202,533
June 14.....	807,747	131,975	40,738	53,227	159,796	217,476	204,535
June 21.....	820,162	35,113	34,325	138,844	269,576	224,529	117,775
June 28.....	829,329	41,613	46,025	108,495	284,562	223,849	124,785
Municipal war-rants:							
June 7.....	5,029	4,906	25	10	38	50	
June 14.....	3,624	3,501	25	10	38	50	
June 21.....	2,923	2,803		10	38	72	
June 28.....	2,848	2,727	10		38	73	

INDUSTRIAL PRODUCTION, BY INDUSTRIES

[Index numbers of the Federal Reserve Board. 1923-25 average=100]

Industry	Without seasonal adjustment			Adjusted for seasonal variation			Industry	Without seasonal adjustment			Adjusted for seasonal variation		
	1933		1932	1933		1932		1933		1932	1933		1932
	May	April	May	May	April	May		May	April	May	May	April	May
Manufactures—Total	p 79	68	r 61	p 76	66	r 59	LEATHER AND PRODUCTS	p 99	p 92	78	p 107	p 94	84
IRON AND STEEL	53	39	32	49	35	29	Tanning.....	69	69	69	(1)	(1)	(1)
Pig iron.....	29	21	26	29	20	25	Sole leather.....	69	69	69	(1)	(1)	(1)
Steel ingots.....	56	41	32	51	37	30	Upper leather:						
							Cattle.....			60			67
TEXTILES	106	88	60	106	85	59	Goat and kid.....			57			60
Cotton consumption.....	116	98	65	113	91	63	Boots and shoes.....	118	105	84	129	107	92
Wool.....	85	r 57	35	90	58	37							
Consumption.....	96	64	35	105	66	38	CEMENT AND GLASS:						
Machinery activity.....	91	56	36	(1)	(1)	(1)	Cement.....	50	34	55	42	35	46
Carpet- and rug-loom activity.....	42	34	32	(1)	(1)	(1)	Glass, plate.....	96	61	38	88	55	35
Silk.....	122	112	84	123	113	85	NONFERROUS METAL²—T in deliveries	80	68	56	(1)	(1)	(1)
Deliveries.....	135	131	98	136	132	99							
Loom activity.....	96	76	56	(1)	(1)	(1)	FUELS, MANUFACTURED:						
FOOD PRODUCTS	p 98	94	r 89	p 99	101	r 90	Petroleum refining.....	147	140	146	147	140	146
Slaughtering and meat packing.....	99	92	93	102	102	96	Gasoline.....	187	179	187	(1)	(1)	(1)
Hogs.....	102	95	97	106	107	101	Kerosene.....	83	84	82	87	85	86
Cattle.....	89	79	79	92	90	82	Fuel oil.....	95	94	94	(1)	(1)	(1)
Calves.....	114	106	100	101	98	88	Lubricating oil.....	88	81	85	(1)	(1)	(1)
Sheep.....	150	146	150	153	156	153	Coke, byproduct.....	61	54	55	61	54	56
Wheat flour.....	100	100	79	110	84		RUBBER TIRES AND TUBES		76	91		65	72
Sugar meltings.....	100	95	r 91	89	82	r 81	Tires, pneumatic.....		79	95		67	75
							Inner tubes.....		53	62		47	51
PAPER AND PRINTING	p 88	92	-----	p 85	90		TOBACCO PRODUCTS	145	107	111	143	116	110
Wood pulp and paper.....	p 79	83	-----	p 77	81		Cigars.....	63	58	66	61	61	64
Newsprint.....	61	62	70	60	61	69	Cigarettes.....	206	139	145	204	153	144
Book paper.....	84	93	83	83	95		Minerals—Total	76	65	65	78	72	67
Wrapping paper.....	69	66	-----	68	66		Bituminous coal.....	50	46	43	57	55	49
Fine paper.....	75	79	-----	71	78		Anthracite coal.....	43	45	49	43	44	49
Box board.....	-----	94	-----	-----	88		Petroleum, crude.....	136	108	110	134	108	109
Wood pulp, mechanical.....	68	80	-----	56	66		Iron ore, shipments.....	21	-----	3	14	-----	2
Wood pulp, chemical.....	90	79	-----	88	79		Zinc.....	46	47	39	46	45	39
Paper boxes.....	149	141	-----	149	141		Lead.....	36	45	48	37	45	49
Newsprint consumption.....	99	101	111	96	95	107	Silver.....	35	36	35	36	36	36
LUMBER	32	26	29	30	24	28							
TRANSPORTATION EQUIPMENT:													
Automobiles.....	64	57	57	51	44	45							
Locomotives.....	0	1	9	0	1	10							
Shipbuilding.....	31	31	94	25	32	75							

p Preliminary.

r Revised.

1 Without seasonal adjustment.

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

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

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
	May	Apr.	May	May	Apr.	May	May	Apr.	May
Total	60.0	57.8	61.3	60.6	57.7	62.1	42.0	38.6	46.2
IRON AND STEEL AND PRODUCTS	53.2	50.6	57.2	52.5	50.0	56.5	29.5	24.4	30.4
Steel works and rolling mills.....	57.1	54.1	60.7	56.3	53.0	59.8	31.2	25.4	30.8
Hardware.....	49.4	48.1	54.3	49.0	48.9	53.7	26.2	22.4	30.0
Structural iron work.....	43.5	44.2	56.6	43.8	45.2	57.0	23.2	21.8	35.7
Heating apparatus.....	46.3	42.9	45.4	45.9	42.6	45.1	28.4	24.0	27.0
Steam fittings.....	40.5	37.6	37.4	40.2	37.2	37.1	25.0	20.6	23.4
Stoves.....	51.7	47.9	52.9	51.2	47.6	52.4	31.8	27.2	30.5
Cast-iron pipe.....	27.9	26.8	38.4	27.4	26.4	37.6	15.1	14.2	22.8
MACHINERY	44.5	43.1	54.4	44.2	42.6	54.1	27.4	24.4	35.9
Foundry and machine-shop products.....	43.1	41.6	50.3	42.7	40.9	49.8	24.1	21.0	30.7
Machine tools.....	34.5	33.4	44.2	34.4	33.1	44.1	19.4	18.4	27.6
Agricultural implements.....	33.4	36.2	37.4	32.4	34.1	36.3	25.6	25.9	31.7
Electrical machinery.....	50.1	48.4	66.9	50.1	48.4	66.9	36.7	33.4	49.6
TEXTILES AND PRODUCTS	73.0	69.7	62.0	73.4	68.5	62.4	46.8	45.2	41.5
A. Fabrics.....	75.7	69.6	62.3	75.9	69.2	62.4	50.1	43.0	40.3
Cotton goods.....	79.3	73.4	63.6	79.6	73.4	63.9	51.0	44.4	39.7
Woolen and worsted manufactures.....	64.2	53.9	46.1	65.4	54.4	46.8	41.7	31.4	28.7
Woolen and worsted goods.....	67.4	55.8	45.2	68.9	56.7	46.2	44.4	33.4	29.1
Carpets and rugs.....	47.4	43.8	50.9	47.0	42.7	50.4	29.4	22.6	27.0
Hosiery and knit goods.....	87.1	83.1	79.8	86.3	81.3	79.1	62.4	56.3	57.8
Silk manufactures.....	58.7	53.2	47.3	58.4	52.4	47.1	38.9	32.1	31.2
Dyeing and finishing textiles.....	87.3	86.4	84.7	87.4	83.9	84.9	66.1	64.0	59.2
B. Wearing apparel.....	66.1	69.8	61.3	67.4	66.8	62.5	40.1	49.8	44.0
Clothing, men's.....	50.1	51.2	46.4	52.7	52.9	48.8	27.1	28.3	26.3
Shirts and collars.....	67.8	67.2	63.4	68.7	67.2	64.2	42.9	41.7	39.9
Clothing, women's.....	88.4	86.2	84.3	90.9	88.5	86.6	54.2	74.9	68.8
Millinery.....	66.0	73.7	55.1	60.9	62.9	50.8	43.9	60.1	40.4
FOOD AND PRODUCTS	80.2	78.2	81.0	82.6	81.2	83.2	64.8	62.6	72.9
Baking.....	82.4	81.4	87.2	82.9	82.7	87.7	66.4	65.4	77.0
Slaughtering and meat packing.....	82.9	78.9	82.3	85.2	82.3	85.2	69.2	65.4	75.5
Confectionery.....	76.9	76.6	67.8	85.5	84.2	75.4	54.1	51.4	55.7
Ice cream.....	69.2	64.8	78.7	66.1	67.4	75.1	56.4	52.3	74.5
Flour.....	75.2	74.6	75.8	78.4	78.1	78.9	60.7	61.2	66.6
Sugar refining cane.....	75.9	73.0	73.9	75.4	71.7	73.5	62.2	59.4	62.8
PAPER AND PRINTING	79.4	78.4	83.8	79.9	78.8	84.3	64.9	62.4	77.0
Printing, book and job.....	71.7	71.7	83.2	72.4	72.2	84.1	57.9	56.0	74.6
Printing, newspapers and periodicals.....	93.6	93.6	96.4	93.3	93.3	96.2	81.4	81.0	96.7
Paper and pulp.....	77.7	75.4	77.9	77.8	75.4	78.0	54.7	49.7	59.7
Paper boxes.....	71.2	69.1	71.2	74.0	71.1	74.0	58.1	53.3	61.0
LUMBER AND PRODUCTS	35.3	32.8	38.6	35.7	33.3	39.0	18.0	15.6	22.2
Lumber, sawmills.....	30.2	28.4	33.8	29.8	28.7	33.3	14.8	13.1	19.3
Lumber, millwork.....	34.0	31.4	39.1	33.7	31.2	38.8	18.3	16.2	24.1
Furniture.....	50.2	45.9	51.6	53.4	47.7	54.9	24.8	21.0	27.2
TRANSPORTATION EQUIPMENT	43.7	41.4	52.4	41.9	40.1	50.2	35.3	30.6	45.9
Car building and repairing.....	39.7	38.5	44.2	39.4	38.3	43.9	30.6	28.6	37.3
Automobiles.....	47.8	44.4	59.7	43.8	41.5	54.7	40.4	32.3	53.5
Shipbuilding.....	53.4	49.8	81.4	52.1	47.0	79.4	40.3	37.4	71.0
LEATHER AND MANUFACTURES	76.4	75.0	72.7	79.7	76.4	75.8	50.8	45.9	45.7
Boots and shoes.....	77.8	77.7	74.4	81.4	79.3	77.9	49.2	46.0	44.4
Leather.....	70.9	63.9	65.4	72.6	64.4	67.0	56.6	45.4	50.3
CEMENT, CLAY, AND GLASS PRODUCTS	43.7	40.5	47.0	42.6	40.2	45.8	25.1	22.0	30.2
Clay products.....	35.3	32.5	42.6	34.2	32.2	41.1	15.9	14.2	22.4
Brick, tile, and terra cotta.....	25.7	22.7	33.8	24.3	22.5	31.9	10.0	8.3	16.2
Pottery.....	61.6	59.4	66.9	61.1	58.5	66.3	31.3	29.9	38.6
Glass.....	63.2	58.6	57.9	62.3	57.8	57.1	45.9	39.9	46.2
Cement.....	38.4	36.7	42.7	37.6	37.3	41.9	21.2	18.3	30.0
NONFERROUS METAL PRODUCTS	47.9	44.4	51.4	47.4	43.4	50.8	34.5	27.4	34.5
Stamped and enameled ware.....	25.9	24.0	32.1	24.9	22.9	30.9	19.4	16.5	22.3
Brass, bronze, and copper.....	55.4	51.4	57.9	55.1	50.5	57.6	38.9	30.6	38.1
CHEMICALS AND PRODUCTS	78.9	82.4	78.3	80.3	77.6	79.7	61.9	60.8	66.9
Chemicals and drugs.....	80.8	78.8	80.6	82.1	78.1	81.9	62.0	58.4	65.6
Petroleum refining.....	76.8	75.9	78.2	76.9	75.9	78.4	65.1	63.8	72.5
Fertilizers.....	73.9	129.1	64.1	81.2	80.0	70.4	41.2	66.4	46.0
RUBBER PRODUCTS	60.2	57.1	66.0	59.7	56.7	65.8	46.2	34.2	48.7
Automobile tires and tubes.....	66.6	60.6	69.1	65.3	59.6	67.7	49.0	35.2	50.4
Rubber boots and shoes.....	40.8	46.7	56.9	42.9	47.9	59.9	34.7	30.2	41.6
TOBACCO MANUFACTURES	64.2	56.3	67.3	65.4	57.5	68.4	45.5	35.9	48.4
Cigars and cigarettes.....	63.4	54.9	66.9	64.4	56.2	67.9	43.9	34.0	47.1
Chewing and smoking tobacco, snuff.....	69.9	66.9	70.2	72.6	67.5	72.9	58.8	51.8	59.6

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—May	64.4	46.0	59.3	70.4	72.5	54.3	70.7	80.1	71.5	73.6	74.8	64.4	
June	63.9	45.7	58.8	70.1	70.8	52.7	71.6	79.9	70.8	73.1	74.7	64.2	
July	64.5	47.9	60.9	69.7	68.6	51.5	72.3	79.2	69.7	73.0	74.0	64.2	
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	

Subgroups	1932										1933				
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FARM PRODUCTS:															
Grains	43.5	44.5	42.6	37.7	36.7	38.2	37.4	34.4	33.2	31.7	32.9	32.7	36.0	44.8	52.8
Livestock and poultry	51.4	49.2	44.4	46.7	54.1	52.8	51.2	45.0	41.9	38.7	37.8	40.1	43.0	41.0	46.8
Other farm products	52.1	51.2	49.6	48.2	48.4	50.8	52.1	52.1	53.9	51.3	48.7	44.2	45.3	46.7	51.8
FOODS:															
Butter, cheese, and milk	64.2	61.6	59.6	57.4	58.2	60.2	60.6	60.5	62.3	59.5	55.2	52.4	50.9	53.1	58.8
Cereal products	68.3	68.2	68.1	66.8	65.7	66.0	65.8	64.1	62.7	61.7	60.9	60.4	62.7	65.9	69.3
Fruits and vegetables	62.3	62.3	61.5	62.4	59.7	55.6	62.5	52.2	52.4	52.8	53.0	52.4	54.3	57.8	58.8
Meats	61.4	59.8	56.5	56.0	62.0	61.9	60.9	56.4	53.7	49.4	49.5	50.2	50.5	50.3	52.3
Other foods	57.1	55.8	54.9	55.4	58.5	62.1	64.6	65.4	67.7	66.1	60.1	54.1	55.8	56.6	60.4
HIDES AND LEATHER PRODUCTS:															
Boots and shoes	88.5	88.4	88.4	87.5	84.4	84.4	84.4	84.6	84.2	83.8	83.3	83.3	83.2	83.2	83.6
Hides and skins	44.7	40.8	35.7	32.5	33.5	39.3	48.2	49.6	46.1	41.7	43.0	40.9	41.4	45.8	67.3
Leather	73.4	67.2	60.6	58.7	60.0	60.0	63.2	64.1	61.9	59.2	57.1	55.3	55.6	57.2	68.3
Other leather products	95.8	98.0	97.9	96.4	83.7	82.3	81.5	81.9	81.9	81.9	78.2	77.9	77.9	77.2	77.2
TEXTILE PRODUCTS:															
Clothing	66.1	64.9	62.9	62.2	60.9	61.0	61.8	62.5	62.2	62.5	61.9	61.2	61.3	61.4	61.9
Cotton goods	56.2	55.1	52.9	51.0	50.0	52.6	57.9	56.2	53.6	51.7	50.1	49.1	50.0	50.7	57.9
Knit goods	54.9	51.9	50.5	49.6	47.8	48.5	50.4	50.9	51.0	49.3	48.4	48.3	47.1	47.2	48.0
Silk and rayon	33.5	31.3	29.1	27.5	26.2	29.5	32.6	30.8	29.5	29.3	27.0	25.6	25.5	26.3	29.1
Woolen and worsted goods	62.7	59.7	58.3	55.0	53.6	53.4	56.7	56.5	55.3	54.2	53.4	53.2	53.2	53.3	61.5
Other textile products	69.5	68.2	67.2	66.7	66.5	67.4	68.6	67.7	67.1	66.6	66.3	66.2	66.7	67.5	70.7
FUEL AND LIGHTING MATERIALS:															
Anthracite coal	89.9	85.7	85.6	85.3	84.5	86.0	87.7	88.7	88.8	88.7	88.7	88.7	88.3	81.4	78.5
Bituminous coal	83.5	82.7	82.0	81.8	81.6	81.3	81.1	81.1	80.4	80.2	79.8	79.4	79.3	78.1	78.3
Coke	80.4	79.8	77.1	76.9	76.3	76.7	76.7	76.7	75.6	75.3	75.3	75.2	75.2	75.2	75.2
Electricity	104.4	103.5	106.1	105.5	105.8	104.4	103.4	104.6	103.1	104.1	103.2	102.9	100.5	98.3	-----
Gas	97.5	99.1	103.0	106.3	108.3	107.0	107.6	104.4	100.0	96.5	96.7	96.6	96.6	97.5	-----
Petroleum products	39.8	45.5	47.2	48.2	49.7	48.9	46.7	47.4	48.2	45.0	38.7	34.3	33.1	32.5	31.2
METALS AND METAL PRODUCTS:															
Agricultural implements	85.0	85.0	84.9	84.9	84.9	84.9	84.9	84.7	84.6	84.5	84.5	83.1	83.1	83.1	83.0
Iron and steel	79.7	80.1	80.0	79.8	77.2	78.7	79.7	80.4	79.4	78.8	78.5	77.3	76.4	75.7	75.2
Motor vehicles	95.3	93.8	93.8	93.8	95.3	95.3	92.7	92.7	92.7	93.0	91.3	90.9	90.9	90.4	90.4
Nonferrous metals	50.5	49.3	48.3	47.5	47.0	48.5	51.6	50.7	49.1	48.3	46.4	46.2	47.9	49.2	56.6
BUILDING MATERIALS:															
Brick and tile	79.3	78.4	77.4	76.1	75.9	75.2	75.4	75.3	75.4	75.1	74.9	75.1	74.9	75.0	75.2
Cement	75.0	75.0	75.0	77.1	77.3	79.0	79.0	79.0	79.0	81.1	81.2	81.8	81.8	81.8	81.8
Lumber	61.5	60.0	59.5	57.6	56.9	55.5	56.3	56.6	56.6	56.5	55.9	56.4	57.8	57.9	59.6
Paint materials	75.4	74.7	73.9	73.3	66.8	67.2	68.2	68.3	68.5	68.1	68.1	68.0	68.4	68.9	70.7
Plumbing and heating	64.4	64.4	64.4	66.7	67.1	67.1	66.8	67.5	67.5	67.5	62.8	59.4	59.4	59.4	61.3
Structural steel	79.7	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	80.6	80.2	78.2	77.6	77.9	78.3	79.9	80.0	80.1	80.1	79.4	78.5	78.4	77.9	78.8
CHEMICALS AND DRUGS:															
Chemicals	80.9	79.7	79.1	78.6	78.9	79.7	79.8	79.8	79.7	79.7	79.3	79.0	79.3	79.5	80.9
Drugs and pharmaceuticals	59.7	58.9	58.7	58.3	57.6	57.0	56.6	55.9	55.0	54.7	54.9	54.8	54.8	54.6	55.0
Fertilizer materials	68.6	70.1	69.4	68.0	66.8	66.4	63.6	63.4	63.5	63.1	62.3	61.5	61.9	62.9	66.8
Mixed fertilizers	73.2	71.1	69.0	69.0	68.8	68.3	66.9	66.5	65.6	65.6	62.7	62.4	60.1	60.0	63.1
HOUSEFURNISHING GOODS:															
Furnishings	75.4	75.4	75.5	75.4	75.1	74.8	74.7	74.7	74.7	74.7	73.5	72.9	72.9	71.7	72.0
Furniture	79.1	77.4	74.1	74.0	73.0	72.6	72.7	72.8	72.7	72.7	72.3	71.9	71.8	71.5	71.6
MISCELLANEOUS:															
Auto tires and tubes	39.2	39.2	39.2	39.6	40.1	40.1	42.7	44.6	44.6	44.6	44.6	42.6	41.3	37.4	37.6
Cattle feed	52.4	53.4	45.9	42.1	42.2	47.4	45.9	42.7	40.8	37.1	38.2	40.6	47.3	49.5	54.4
Paper and pulp	76.8	76.8	76.5	76.2	76.2	76.3	75.5	73.4	73.4	73.0	72.0	72.1	72.2	70.6	70.7
Rubber, crude	7.2	6.6	6.7	5.8	6.1	7.9	8.2	7.3	7.2	6.8	6.5	6.1	6.3	7.4	10.2
Other miscellaneous	84.5	84.5	84.6	84.6	84.5	84.2	83.2	82.1	81.5	81.3	76.8	73.3	72.6	72.7	74.0

* Revised.

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	82.7	24.4	11.8	4.4	2.8	10.1	7.6	23.3	17.2	10.8	2.2	11.0	11.0
March.....	112.2	60.0	33.2	18.0	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	6.6	1.7	37.2	11.6
June.....	113.1	-----	23.1	-----	2.1	-----	13.0	-----	50.1	-----	7.2	-----	17.6	-----
July.....	128.8	-----	19.7	-----	3.5	-----	8.3	-----	50.0	-----	6.4	-----	30.8	-----
August.....	134.0	-----	20.8	-----	3.3	-----	18.4	-----	64.2	-----	5.5	-----	21.9	-----
September.....	127.5	-----	22.5	-----	6.3	-----	8.8	-----	68.7	-----	7.4	-----	13.5	-----
October.....	107.1	-----	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
	May	April	May
Boston.....	8,542	6,011	11,200
New York.....	17,518	14,453	26,506
Philadelphia.....	5,013	4,316	8,064
Cleveland.....	6,604	4,944	14,072
Richmond.....	5,409	6,376	30,540
Atlanta.....	5,214	2,695	6,884
Chicago.....	10,429	6,919	24,446
St. Louis.....	8,296	3,266	8,788
Minneapolis.....	2,503	3,519	5,087
Kansas City.....	4,095	2,027	6,005
Dallas.....	3,548	2,047	4,628
Total (11 districts).....	77,172	56,573	146,221

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1933		1932	1933		1932
	May	April	May	May	April	May
Boston.....	214	196	322	3,925	5,602	4,982
New York.....	476	475	701	11,641	16,493	30,215
Philadelphia.....	87	118	103	2,848	5,081	5,301
Cleveland.....	145	182	240	6,620	6,008	6,710
Richmond.....	124	98	165	3,876	1,449	2,033
Atlanta.....	90	73	134	2,571	1,401	2,351
Chicago.....	249	258	329	7,228	7,982	11,143
St. Louis.....	59	68	128	1,414	996	8,063
Minneapolis.....	54	64	77	755	578	590
Kansas City.....	92	121	131	1,595	1,479	3,028
Dallas.....	63	65	95	1,297	852	2,330
San Francisco.....	256	203	363	4,201	3,174	7,018
Total.....	1,909	1,921	2,788	47,972	51,097	83,764

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1933		1932
		May	April	May
New York City.....	1	13,977	12,012	12,913
Outside New York City.....	140	11,509	* 10,616	12,498
Federal Reserve districts:				
Boston.....	11	1,335	1,230	1,407
New York.....	7	14,504	12,512	13,444
Philadelphia.....	10	1,066	1,033	1,194
Cleveland.....	13	1,062	1,003	1,281
Richmond.....	7	405	390	471
Atlanta.....	15	555	506	594
Chicago.....	21	2,770	* 2,499	3,120
St. Louis.....	5	647	540	693
Minneapolis.....	9	454	402	415
Kansas City.....	15	663	605	703
Dallas.....	10	352	334	366
San Francisco.....	18	1,673	1,573	1,723
Total.....	141	25,486	* 22,628	25,411

*Revised.

FEDERAL RESERVE DISTRICTS

— BOUNDARIES OF FEDERAL RESERVE DISTRICTS
 - - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
 ⊙ FEDERAL RESERVE BANK CITIES
 • FEDERAL RESERVE BRANCH CITIES
 ○ FEDERAL RESERVE BANK AGENCY

The map displays the 12 Federal Reserve Districts, each with a number and a central bank city. District 1 is in the Northeast (Boston). District 2 is in the Northeast (Buffalo). District 3 is in the Northeast (Philadelphia). District 4 is in the Midwest (Cleveland). District 5 is in the Southeast (Richmond). District 6 is in the Southeast (Atlanta). District 7 is in the Midwest (Chicago). District 8 is in the Midwest (St. Louis). District 9 is in the Midwest (Minneapolis). District 10 is in the West (Denver). District 11 is in the West (Dallas). District 12 is in the West (San Francisco). The map also shows various branch cities and bank agencies across the country.

- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
----- BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
⊙ FEDERAL RESERVE BANK CITIES
● FEDERAL RESERVE BRANCH CITIES
○ FEDERAL RESERVE BANK AGENCY