

FEDERAL RESERVE BULLETIN

NOVEMBER 1933



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Regulation L—Interlocking Bank Directorates, etc.
Regulation R—Relationships with Dealers in Securities.



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TABLE OF CONTENTS

	Page
Review of the month—Recent banking developments	669
National summary of business conditions	679
Financial, industrial, and commercial statistics:	
Reserve bank credit, gold stock, money in circulation, etc.	680-683
Member and nonmember bank credit:	
All banks in the United States	685
All member banks	684, 720, 721
Weekly reporting member banks in 90 leading cities	686, 723
Brokers' loans	686
Acceptances and commercial paper	687
Discount rates and money rates	688, 723
Treasury finance	689
Security prices, bond yields, and security issues	690
Production, employment, car loadings, and commodity prices	691, 725-728
Merchandise exports and imports	692
Department stores—Indexes of sales and stocks	692
Freight-car loadings, by classes	692
Financial statistics for foreign countries:	
Gold reserves of central banks and governments	693
Gold production	694
Gold movements	694-696
Government note issues and reserves	697
Bank for International Settlements	697
Central banks	698-700
Commercial banks	701-702
Discount rates of central banks	703
Money rates	703
Foreign exchange rates	704
Price movements:	
Security prices	705
Wholesale prices	705, 706
Retail food prices and cost of living	706
Law department:	
Rulings of the Federal Reserve Board:	
Application of section 8A of the Clayton Antitrust Act to directors of Federal Reserve banks and branch banks	707
Interest on time deposits after maturity	707
Removal of branch from one town to another	707
Forms of time certificates of deposit	708
Opinion of Attorney General as to right of national banks in California, South Carolina, and Tennessee to establish out of town branches	708
Interlocking bank directorates and other relationships under the Clayton Act—Regulation L	711
Relationships with dealers in securities under section 32 of the Banking Act of 1933—Regulation R	715
Federal Reserve statistics by districts, etc.:	
Banking and financial statistics	718-724
Industrial and commercial statistics	725-729
October crop report, by Federal Reserve districts	730

FEDERAL RESERVE BULLETIN

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No. 11

REVIEW OF THE MONTH

On October 22, in an address delivered by radio, President Roosevelt said in part:

"The last pillar [of recovery] of which I speak is that of the money of the country in the banks of the country. There are two simple facts.

"First, the Federal Government is about to spend \$1,000,000,000 as an immediate loan on the frozen or nonliquid assets of all banks closed since January 1, 1933, giving a liberal appraisal to those assets. This money will be in the hands of the depositors as quickly as it is humanly possible to get it out.

"Secondly, the Government bank-deposit insurance on all accounts up to \$2,500 goes into effect on January 1. We are now engaged in seeing to it that on or before that date the banking capital structure will be built up by the Government to the point that the banks will be in sound condition when the insurance goes into effect.

"Finally, I repeat what I have said on many occasions, that ever since last March the definite policy of the Government has been to restore commodity price levels. The object has been the attainment of such a level as will enable agriculture and industry once more to give work to the unemployed. It has been to make possible the payment of public and private debts more nearly at the price level at which they were incurred. It has been gradually to restore a balance in the price structure so that farmers may exchange their products for the products of industry on a fairer exchange basis. It has been and is also the purpose to prevent prices from rising beyond the point necessary to attain these ends. The permanent welfare and security of every class of our people ultimately depends on our attainment of these purposes.

"Obviously and because hundreds of different kinds of crops and industrial occupations in the huge territory that makes up this Nation are involved we cannot reach the goal in only a few months. We may take 1 year or 2 years or 3 years.

"No one who considers the plain facts of our situation believes that commodity prices, especially agricultural prices, are high enough yet.

"Some people are putting the cart before the horse. They want a permanent revaluation of the dollar first. It is the Government's policy to restore the price level first. I would not know, and no one else could tell, just what the permanent valuation of the dollar will be. To guess at a permanent gold valuation now would certainly require later changes caused by later facts.

"When we have restored the price level, we shall seek to establish and maintain a dollar which will not change its purchasing and debt-paying power during the succeeding generation. I said that in my message to the American delegation in London last July. And I say it now once more.

"Because of conditions in this country and because of events beyond our control in other parts of the world, it becomes increasingly important to develop and apply the further measures which may be necessary from time to time to control the gold value of our own dollar at home.

"Our dollar is now altogether too greatly influenced by the accidents of international trade, by the internal policies of other nations, and by political disturbance in other continents. Therefore the United States must take firmly in its own hands the control of the gold value of our dollar. This is necessary in order to prevent dollar disturbances from swinging us away from our ultimate goal, namely, the continued recovery of our commodity prices.

"As a further effective means to this end, I am going to establish a Government market for gold in the United States. Therefore, under the clearly defined authority of existing law, I am authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. Whenever necessary to the end in view, we shall also buy or sell gold in the world market.

"My aim in taking this step is to establish and maintain continuous control.

"This is a policy and not an expedient.

"It is not to be used merely to offset a temporary fall in prices. We are thus continuing to move towards a managed currency.

"You will recall the dire predictions made last spring by those who did not agree with our common policies of raising prices by direct means. What actually happened stood out in sharp contrast with those predictions. Government credit is high; prices have risen in part. Doubtless prophets of evil still exist in our midst. But Government credit will be maintained and a sound currency will accompany a rise in the American commodity price level."

The Deposit Liquidation Board, appointed by the President on September 7, announced on October 18 that the following telegram had been sent to all State banking authorities:

Deposit Liquidation Board

In order to effect speedily the pronouncements of the President in creating the Deposit Liquidation Board I ask your hearty cooperation and request that you wire me immediately care Reconstruction Finance Corporation, Washington, the following information:

Number of State banks now closed which closed since January 1, 1933.

Do laws of your State authorize receiver of State bank to borrow for the purpose of making distribution to depositors?

How soon after appointment of receiver can he under your laws borrow for purpose last above mentioned?

Do you have a current appraisal of the assets of each trust with detailed estimate of their liquidating values?

Will you please supplement your wire by letter giving list of such closed banks, date of appointment of receiver, last figures on total resources, deposit liabilities, bills payable, and estimated liquidating values?

If conservators have been appointed for banks which did not reopen after any moratorium declared since January 1, 1933, will you please furnish similar and other relative information concerning such trusts?

Will greatly appreciate prompt consideration of these requests and will thank you for your cooperation.

The Deposit Liquidation Board has announced the selection of committee chairmen to serve in their respective Federal Reserve districts, and on October 21 addressed the following letter to these chairmen:

Dear Mr. ———: You have kindly consented to serve as chairman of the special advisory and appraisal committee of the ——— Federal Reserve District as a part of the special division in the Reconstruction

Finance Corporation just created for the purpose of making loans to closed banks. In order that this special division may work in close cooperation with the Treasury Department, the Comptroller of the Currency and the Deposit Insurance Corporation, a Deposit Liquidation Board has been appointed and is composed of the following members: C. B. Merriam, chairman of the Deposit Liquidation Board, Director of the Reconstruction Finance Corporation; Jesse H. Jones, chairman of the board, Reconstruction Finance Corporation; Dean G. Acheson, Under Secretary of the Treasury; Lewis W. Douglas, Director of the Budget; J. F. T. O'Connor, Comptroller of the Currency; W. J. Cummings, Chairman of the Deposit Insurance Corporation.

The purpose of the Deposit Liquidation Division.—The purpose of this division will be to make available as quickly as possible to liquidating agents of banks closed after January 1, 1933, advances against assets under their control so as to release funds for dividend distributions to depositors of closed banks. Later on it is expected that loans will be considered for the purpose of enabling receivers of banks closed prior to January 1, 1933, to make dividend distributions to depositors. The amount which depositors can be paid will be governed by the amount of money that can be loaned upon a fair valuation of the assets of the bank based on an orderly liquidation of such assets over a period of from 3 to 5 years, after reserving only what will appear sufficient to pay taxes, expenses, and interest during the liquidation period. In some cases where distributions have already been made, it will not be possible to make further distributions because the assets remaining in the bank do not warrant the payment of additional dividends. On the other hand, if the condition of a closed bank's assets will justify it, more than one distribution may be made as and when assets improve in value. In cases where there are existing loans against assets, full consideration will be given to the value of equities above such loans in determining what, if any, additional advances may be made to receivers or liquidators.

The members of the Deposit Liquidation Board desire that you and the members of your committee keep constantly in mind the fact that the paramount object of establishing the Deposit Liquidation Division of the Reconstruction Finance Corporation is to place money in the hands of depositors with the least possible delay. Incidentally, in doing this, we shall bring about a more orderly liquidation of the assets of closed banks over a period of years and thus prevent dumping of assets at sacrifice prices.

It is contemplated that the district chairmen will appoint local appraisal committees composed of experienced bankers, business men, and farmers throughout their districts, to be located where they can most efficiently and expeditiously contact the closed banks in their respective communities. These committees

will be fully qualified to intelligently and constructively appraise local securities in closed banks, having in mind the conditions prevailing in the community and the formula of a sound and fair valuation of assets based on an orderly liquidation, over a period of years. These local committees will receive from their district chairman for initial attention the latest appraisals by the receiver, liquidator, National examiners, State examiners, or the Reconstruction Finance Corporation examiners as may pertain to the cases before them. In those cases where the appraisal reports of the supervisory authority or receiver are not sufficiently current or, in your opinion, do not reflect a fair valuation based on an orderly liquidation over a period of years, you will necessarily have a new appraisal made of the assets.

While your committee will be independent of the existing loan agencies of the Reconstruction Finance Corporation, the agencies will be glad to place at the committee's disposal, temporarily or permanently, office space, supplies, and personnel.

Arrangements will be made to take care of the expenses incurred by your committee in connection with this work.

Suggested initial procedure to be followed by district committees.—The President has stated that he is particularly anxious that this matter be handled with the greatest possible dispatch, and he has requested the cooperation of all persons who may have authority in connection with closed bank affairs. We therefore suggest that you proceed immediately to get in touch with the following persons:

The Governor of the Federal Reserve bank of the district and the State superintendent or commissioner of banks, with respect to closed State banks which are members of the Federal Reserve System.

The State superintendent or commissioner of banks, with respect to closed State banks which are not members of the Federal Reserve System.

The above mentioned individuals will be able to provide you with a current statement of condition of each closed State bank in your district and probably with a fairly current appraisal of the bank's assets. With regard to closed national banks in your district, you will receive information in a separate letter.

It is earnestly desired that you do what you can to impress upon the State superintendents or commissioners of banks the importance of having their representatives, receivers, and liquidators in closed banks apply to your local committees for loans in order that there may be made available to depositors promptly the maximum amount of their deposits that may be released to them on a fair valuation of assets based on an orderly liquidation over a period of years. Through the Comptroller's office in Washington we shall be

able to place the receivers of closed national banks in contact with you.

Application forms are being sent to you for use by the receivers or other persons in charge of closed State banks when applying for loans. Provision is made in the forms for the proper listing of the collateral offered, together with the valuations of the receiver and the local committee. There may be some cases in connection with which you and your local committees might require some time before being able to report a complete appraisal and final recommendation. Nevertheless you and the committees might be willing, pending the completion of the final appraisal, to recommend a moderate loan upon the collateral tendered.

The applying receiver or liquidator will fill out the application form and the appropriate schedules for listing the collateral tendered. On the basis of the information contained in the application form and in the appraisal reports discussed in this letter, your local committees will certify to their recommendations and will send them to you as district chairman for your approval, and you in turn will forward them to C. B. Merriam, chairman of the Deposit Liquidation Board, in care of the Reconstruction Finance Corporation, Washington, D.C. All papers should be made out in triplicate, in order that you and the local committees may retain copies. Some questions are likely to arise regarding provisions of the application form, particularly with reference to legal requirements. At the time the forms are sent out, Mr. Merriam will write you with reference to these questions.

Inasmuch as the funds to be loaned for the purpose of making dividend distributions to depositors of closed banks will be provided by the Reconstruction Finance Corporation, all questions regarding the handling and custodianship of collateral will be settled directly between the Reconstruction Finance Corporation and the receiver or liquidating agent of the closed bank.

Mr. Merriam will write you from time to time as new developments occur in connection with this highly important work. We trust that you will feel free to communicate with us at any time in connection with it, and we shall particularly appreciate your keeping us informed of the progress made in your district.

Very truly yours,

DEPOSIT LIQUIDATION BOARD,
DEAN G. ACHESON,
LEWIS W. DOUGLAS,
J. F. T. O'CONNOR,
W. J. CUMMINGS,
J. H. JONES,
C. B. MERRIAM.

By C. B. MERRIAM,

Chairman.

On October 23 the President sent the following letter to Mr. Jesse H. Jones, chairman of the Reconstruction Finance Corporation, relating to the matter of preferred stock subscriptions to nonmember State banks applying for admission to the Federal deposit insurance fund:

The attached statement explains the conclusions I have reached regarding the matter of preferred stock subscriptions to nonmember State banks applying for admission to the deposit insurance fund. We developed a good plan for dealing with the question of paying off as much as possible of deposits in the banks closed since January 1, 1933, and it is well started. I want to follow the same line in respect of the provision of capital to nonmember State banks. I ask, therefore, that you suggest to your Board that they create a special division of cooperation with State banks and that Mr. Harvey Couch be designated to head this division. Sitting with him to recommend action to your Board, in addition to yourself, ex officio, I have designated the following gentlemen: Eugene Black, Governor of the Federal Reserve Board; Dean Acheson, Under Secretary of the Treasury; Lewis Douglas, Director of the Budget; J. F. T. O'Connor, Comptroller of the Currency; Walter J. Cummings, chairman of the Board, Federal Deposit Insurance Corporation; Henry Bruere; Frank Walker.

In this way all the different angles of Government contact with this question will be made available to your Board, and a responsible body made available for speeding up the work and making its recommendations to your Board for official action.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

The statement referred to in the above letter follows:

We began last week through the Deposit Liquidation Board to distribute money to depositors in banks closed since January 1, 1933. There are about 3,500 of such banks.

By making loans on the assets in liquidation up to an amount justified by liquidation we hope to distribute to depositors up to a billion dollars with the least possible delay. Where delays occur they will be due to lawsuits beyond our control and not to a lack of effort or readiness to help on the part of the Federal Government.

The thawing out of frozen deposits will put money in the hands of thousands who desperately need that money to live on, and it will restore working capital and credit to business men and farmers all over the country. This drive to distribute frozen deposits is

one of the major steps of the recovery program. I count on the cooperation of everyone concerned to get this job done and done quickly.

Now we are taking another important step to help in the recovery of business and agriculture. Everybody knows that you cannot have business or farming carried on without a banking system to serve business and farmers. We are building up such a banking system. Ever since the bank holiday and the reopening under license of many thousand banks the Government has been at work on this. It has reorganized banks through the Comptroller's office and the Reconstruction Finance Corporation. Hundreds of banks have been put on a stronger basis. Recently the Reconstruction Finance Corporation has urged banks needing additional capital in order that they might give credit to business men and farmers to secure that capital by the sale to the Reconstruction Finance Corporation of preferred stock. This is already being done in many cases. But we hope that all banks will take advantage of this opportunity to put themselves in an easy cash position to help in the work of recovery.

I repeat, banks are essential to the recovery. A bank can operate freely and with confidence in its future only if it has a capital sufficient for the volume of business that it should do and can do as business speeds up. We need the banks and want them to have adequate capital. As a rule such capital cannot now easily be found in the communities. As recovery continues such capital will be found. But in the meanwhile and temporarily, but for such length of time as may be necessary, the Government will supply the necessary capital through the Reconstruction Finance Corporation in its purchase of preferred stock. The Reconstruction Finance Corporation will thus serve as a recovery finance corporation.

The banks must feel free to function well and the Government will help them prepare themselves to play their important part.

There is widespread response already from the banks to our invitation to cooperate in this way in improving the nation's banking facilities. This response is coming from all types of banks—the greatest as well as the small banks, and is coming from all parts of the country.

To accept the Government's offer to purchase preferred stock does not mean that a bank is weak, but that it is eager to cooperate in the recovery effort to the fullest possible extent and thus undertake to put this additional capital to work. We are not thinking of idle capital. We are thinking of working capital—capital working for recovery.

While this is going on we are getting ready to operate the new Federal Deposit Insurance Corporation. Automatically on January 1 all the National banks and State banks which are members of the Federal Reserve System will have their deposits

insured up to \$2,500 for each depositor. The State banks, of which there are about 8,600 in the country which are not members of the Federal Reserve System, will have their deposits insured in the same way if they apply for admission to the fund, and are accepted. I hope they will all apply. Under the law when they apply an examination must be made of their condition. That gives us the opportunity to do a very important thing in strengthening the banking structure, in which State nonmember banks play such an important part.

This opportunity is along the lines of giving these banks adequate working capital. It is well known that the Federal Government has no supervisory relation with State banks not members of the Federal Reserve System. We are getting our first official and general contact with them since the bank holiday through the new Federal Deposit Insurance Corporation. We want to take advantage of this contact for the benefit of the banks and the communities they serve by taking up with them at this time the question of the adequacy of their working capital. We want them to be able to do their part and if they find use for more capital to do their part well and comfortably we should do everything humanly possible to see that they get it. In other words, deposit insurance gives us the opportunity not only to protect depositors but to make more serviceable our whole banking system. By doing that we shall bring a powerful force, an indispensable force, into action to speed recovery.

There is a big job to be done in having the eight or nine thousand State banks apply and be examined and have their needs considered and acted on between now and January 1. The questions involved need to be considered from the standpoint of the recovery effort in general, from the banking standpoint, public welfare, and the welfare of depositors and borrowers. This means that many decisions have to be reached wisely from all these angles and that an effort be put forth to promote the interest and cooperation of every bank in our program as well as that of all the State governments. To facilitate this work I have suggested to the Reconstruction Finance Corporation that they set up a special division for bank cooperation in recovery and make recommendations to the Board for purchase by Reconstruction Finance Corporation of preferred stock. This will be done and will follow the plan announced last week for dealing with closed bank loans. The head of this new division will be Mr. Harvey Couch, a member of the Reconstruction Finance Corporation Board, and serving with him on the Advisory Administrative Committee in charge of this effort will be Mr. Jesse Jones, the chairman of the Reconstruction Finance Corporation Board, ex officio, and the following: Eugene Black, Governor of the Federal Reserve Board; Dean Acheson, Under Secretary of the Treasury; Lewis Douglas, Director of the Budget; J. F. T. O'Connor, Comptroller of the

Currency; Walter J. Cummings, Chairman of the Board, Federal Deposit Insurance Corporation; Henry Bruere; Frank Walker.

Governor Black is to head a subcommittee on cooperation with member banks in this same effort.

On October 28 the creation of special machinery by the Reconstruction Finance Corporation to carry out the work of the nonmember preferred stock board was announced by Harvey Couch, director of the Corporation and head of the nonmember bank division. The announcement follows:

Twelve supervisors, one for each Federal Reserve district, and special committees—at least one in every State—have been named for the task which is intended to reach all of the 9,000 nonmember banks throughout the country in the campaign to strengthen their capital structure through the sale of preferred stock and capital notes to the Reconstruction Finance Corporation.

The twelve supervisors, specially trained men familiar with all aspects of the preferred stock program, expect to be on the job at the various Federal Reserve centers tomorrow. State supervisors have been designated for every State capital, where they will cooperate with representatives of the Federal Deposit Insurance Commission and examiners of the Reconstruction Finance Corporation in informing banks of the preferred stock plan and assisting them in such programs. At least two leading nonmember bankers are being invited to serve with these men in each State as a special committee. In larger States two such committees will be set up.

Through these committees it is expected to obtain the closest possible cooperation between all State and governmental agencies in the purchase of preferred stock by the Reconstruction Finance Corporation. The committees have been instructed to cooperate to the fullest extent with State banking authorities and it was to bring about this coordination that the State capitals have been selected as the scene of operation.

Two purposes are included in the efforts of these committees. One is to be of all possible assistance in the qualification of State nonmember banks for deposit insurance and the second is to strengthen the capital structure of all banks so that they may have ample capital to meet the normal and local needs of their communities in connection with the President's recovery program.

District and State supervisors have been instructed to do everything in their power to acquaint nonmember banks with the possibility and desirability of the sale of preferred stock to the Reconstruction Finance Corporation in order that State banks which wish to do so may avail themselves of Federal deposit insurance by January 1, 1934.

There were issued under date of October 25 an Executive order and a set of Treasury regulations relating to gold, as follows:

EXECUTIVE ORDER

RELATING TO GOLD RECOVERED FROM NATURAL DEPOSITS

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and for other Purposes", I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby issue the following Executive order:

SECTION 1. The Executive order of August 29, 1933, Relating to the Sale and Export of Gold Recovered from Natural Deposits, is hereby revoked: *Provided, however,* That the Secretary of the Treasury is authorized to sell in accordance therewith gold received on consignment for sale on or before the date of this Executive order.

SEC. 2. The United States mints and assay offices are hereby authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to receive on consignment gold which the mint or assay office to which the gold is delivered is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof.

SEC. 3. The Reconstruction Finance Corporation is authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to acquire gold which has been received on consignment by a United States mint or assay office, and to hold, earmark for foreign account, export, or otherwise dispose of such gold.

SEC. 4. The Executive order of August 28, 1933, Relating to the Hoarding, Export, and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange, is hereby amended to permit, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, the export of articles fabricated from gold.

SEC. 5. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purpose of this Executive order.

SEC. 6. This Executive order and any regulations issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
October 25, 1933.

OCTOBER 25, 1933.

GOLD REGULATIONS

Issued under the authority of section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, and the Executive order of October 25, 1933, Relating to Gold Recovered from Natural Deposits.

Part II and part III of the Gold Regulations issued by the Secretary of the Treasury September 12, 1933, under the authority of section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, and the Executive orders of August 28, 1933, Relating to the Hoarding, Export, and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange, and of August 29, 1933, Relating to the Sale and Export of Gold Recovered from Natural Deposits, are hereby amended to read as follows:

"PART II

"EXECUTIVE ORDER OF OCTOBER 25, 1933

"By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled 'An Act to Provide Relief in the Existing National Emergency in Banking and for other Purposes', I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby issue the following Executive order:

"SECTION 1. The Executive order of August 29, 1933, Relating to the Sale and Export of Gold Recovered from Natural Deposits, is hereby revoked: *Provided, however,* That the Secretary of the Treasury is authorized to sell in accordance therewith gold received on consignment for sale on or before the date of this Executive order.

"SEC. 2. The United States mints and assay offices are hereby authorized, subject to such regulations as may from time to time be pre-

scribed by the Secretary of the Treasury, to receive on consignment gold which the mint or assay office to which the gold is delivered is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof.

"SEC. 3. The Reconstruction Finance Corporation is authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to acquire gold which has been received on consignment by a United States mint or assay office, and to hold, earmark for foreign account, export, or otherwise dispose of such gold.

"SEC. 4. The Executive order of August 28, 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency and to transactions in foreign exchange, is hereby amended to permit, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, the export of articles fabricated from gold.

* * * * *

"ART. 29. **Gold received on consignment.**—The United States mints and assay offices under the conditions specified in this and the following articles of these regulations and subject to the appropriate regulations governing any United States mint or assay office, will receive on consignment for delivery to the Reconstruction Finance Corporation gold which such mint or assay office is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof: *Provided, however,* That no gold shall be received under the provisions hereof which in the opinion of the mint was held at any time in noncompliance with the Act of March 9, 1933, and the Executive orders and regulations issued thereunder, and provided further that no mint or assay office shall receive on consignment any gold which in its opinion has theretofore entered into industrial or monetary use.

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

"ART. 30. **Rejection of gold by mint.**—Consignments which are unsuitable for mint treatment shall be rejected and returned to the person delivering the same at his risk and expense. Any consignment of gold which the mint is not satisfied meets the requirements of these regulations will be disposed of in accordance with applicable law.

"ART. 31. **Affidavits and agreements to accompany delivery of gold.**—Persons delivering gold to a mint for sale under the provisions of the Executive order of October 25, 1933, shall accompany each such delivery with a properly executed affidavit and consignment agreement in duplicate as follows:

"An affidavit and consignment agreement on form TG-7A shall be filed with each delivery of gold by persons who have recovered such gold by mining or panning in the United States or any place subject to the jurisdiction thereof.

"An affidavit and consignment agreement on form TG-8A shall be filed with each delivery of gold by persons who have recovered such gold from gold-bearing materials in the regular course of their business of operating a custom mill, smelter or refinery.

"An affidavit and consignment agreement on form TG-8A, together with a statement also under oath giving (a) the names of the persons from whom the gold was purchased, (b) amount and description of each lot of gold purchased, (c) the location of the mine or placer deposit from which each lot was taken, and (d) the period within which such gold was taken from the mine or placer deposit, shall be filed with each such delivery of gold by persons who have purchased such gold directly from persons who have mined or panned such gold.

"ART. 32. **Records and reports.**—Every person delivering gold on consignment in accordance with article 29 of these regulations shall keep accurate records of all gold mined or acquired, and such records shall be available for examination by a representative of the Treasury Department for at least 1 year after such delivery. Such person shall also file with the Director of the Mint, on or before the twenty-fifth day of each month after the date the first consignment is made, a report covering the period of the preceding calendar month, provided, that the first report shall cover the period from April 1, 1933, to the end of the calendar month preceding the date of the report. Such report shall be made under oath and on the appropriate form as follows:

If the consignor has recovered such gold by mining or panning in the United States or any

place subject to the jurisdiction thereof such report shall be made on form TGR-7A.

If the consignor has recovered such gold from gold-bearing material in the regular course of his business of operating a custom mill, smelter or refinery such report shall be made on form TGR-8A.

If the consignor (other than a person operating a custom mill, smelter or refinery) has purchased such gold directly from persons who have mined or panned such gold such report shall be made on form TGR-8B.

"ART. 33. Agreement by consignor.—A mint shall not receive gold on consignment under the provisions of the Executive order of October 25, 1933, unless full compliance with these regulations is shown to its satisfaction, and until the person owning the gold, or his duly authorized agent, has signed a written agreement to accept as conclusive without any right of recourse or review, the determination of the Reconstruction Finance Corporation or its duly authorized agent as to the face amount of its notes due such person in consideration of the gold deposited.

"ART. 34. Disposition of gold received on consignment.—When, after a delivery of gold as provided in article 29, the mint is satisfied that the same may properly be accepted under the provisions of the Executive order of October 25, 1933, and of these regulations, and that the consignor has fully complied with the same, and after assay and receipt of mint charges, it shall certify to the Federal Reserve bank in the district in which the mint is located that it has available, in accordance with the Executive order of October 25, 1933, for the account of the person by whom or on whose behalf the gold was consigned, the amount of gold shown by such assay. Upon receipt of information from the Federal Reserve banks that gold has been accepted by the Reconstruction Finance Corporation, the mint shall dispose of such gold in accordance with instructions from the Reconstruction Finance Corporation or its agent.

"ART. 35. Export of fabricated gold.—Articles fabricated from gold may be exported without the necessity of obtaining a license for such export if the collector of customs at the port of export or the postmaster at the place of mailing is satisfied that the export of such articles is in the course of a usual and normal business transaction and is not being made for the purpose of selling the gold content of such articles for the bullion value.

"ART. 36. Forms available.—Any form, the use of which is prescribed in these regulations, may be obtained at United States mints and

assay offices and Federal Reserve banks and at the Treasury Department, Washington.

"ART. 37. Modification of regulations.—The provisions of these regulations may be revoked or modified at any time."

W. H. WOODIN,
Secretary of the Treasury.

Approved:
FRANKLIN D. ROOSEVELT,
The White House, October 25, 1933.

On Tuesday, October 24, the President appointed a committee to fix the price at which the Reconstruction Finance Corporation should acquire gold newly mined in the United States. This committee consisted of Jesse H. Jones, Chairman of the Reconstruction Finance Corporation; Dean Acheson, Under Secretary of the Treasury; and Henry Morgenthau, Jr., Governor of the Farm Credit Administration. The committee met the next morning, Wednesday, October 25, and at 10 a.m. the following announcement was made:

"The Reconstruction Finance Corporation will accept subscriptions today for its 90-day debentures, payable in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$31.36 per ounce of fine gold. The procedure for depositing gold in payment of subscriptions will be established today by Executive order of the President and regulations of the Treasury Department."

A similar statement on October 26 announced that the Corporation would "accept subscriptions today for its issue of notes maturing February 1, 1934," at the rate of \$31.54 per ounce of fine gold. On the same date the Reconstruction Finance Corporation made the following statement to the press:

STATEMENT OF JESSE H. JONES, CHAIRMAN OF
THE RECONSTRUCTION FINANCE CORPORATION

The Reconstruction Finance Corporation notes that are to be issued for newly mined gold, will mature on February 1, 1934, and be sold to the gold owner at one fourth of 1 percent per annum discount, in order to net the gold owner the quoted price from day to day at which gold will be accepted.

Subscriptions for these notes may be made through the Federal Reserve banks as fiscal agents for the R.F.C.

For the time being the gold will be held for the account of the R.F.C. by the Federal Reserve banks, or at the mints.

The gold owner who wishes to buy notes, in the manner provided, will have no difficulty in converting his notes into cash at any bank that is a member of the Federal Reserve System for the quoted price for gold on the day that he subscribes for the R.F.C. notes.

The following telegram was sent today to the 12 Federal Reserve banks:

This Corporation with the concurrence of the Secretary of the Treasury has authorized an issue of \$50,000,000 short-term notes payable without interest February 1, 1934, at the Treasury of the United States, Washington, D.C., bearing the statement on their face that they are fully and unconditionally guaranteed by the United States. In accordance with the provisions of section 7 of the Reconstruction Finance Corporation Act you are requested to act as fiscal agent of this Corporation in carrying out distribution of this issue. In payment for these notes this Corporation will accept only newly mined gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof under regulations for consignment and tender prescribed by the Secretary of the Treasury which will be placed in your hands by the Secretary. The notes will be issued in odd amounts so as to equal the fixed value as of the day of tender of the gold taken in payment with adjustment for discount at one quarter percent per annum based upon tables to be furnished you in circulars. The gold will be accepted in payment at rates of which you will be advised fixed from time to time by this Corporation with the approval of the Secretary of the Treasury. Obligations for delivery will be furnished you as promptly as possible. Circulars giving full instructions are now in preparation.

On October 27 the Reconstruction Finance Corporation issued the following circular describing the notes which it would exchange for newly mined gold and the procedure in making applications:

**PUBLIC ADVERTISEMENT REGARDING NOTES OF
THE RECONSTRUCTION FINANCE CORPORATION,
SERIES OF FEBRUARY 1, 1934**

1. Reconstruction Finance Corporation offers for subscription under the authority of the Reconstruction Finance Corporation Act of January 22, 1932, as amended and supplemented, an issue of notes, series of February 1, 1934, payment for which will be received in gold as hereinafter provided. The amount of the offering is \$50,000,000, or thereabout.

DESCRIPTION OF NOTES

2. The notes will be bearer obligations of the Reconstruction Finance Corporation and will be fully and unconditionally guaranteed by the United States. They will be issued on a discount basis, the discount being equal to interest at the rate of one quarter of 1 percent per annum on the purchase price from the date of issue to February 1, 1934, the date of maturity; they will be issued and dated as of the time certification of the gold offered in payment therefor is received by the proper Federal Reserve bank from a United

States mint or assay office; and they will mature on February 1, 1934, when the face amount will be payable at the office of the Treasurer of the United States, Washington.

3. As provided in section 10 of the Reconstruction Finance Corporation Act, the notes "shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority."

APPLICATION AND PAYMENT

4. Application for the notes must be made on R.F.C. form N-1 and filed at the United States mints in Philadelphia, San Francisco, or Denver, or at the United States assay offices in New York or Seattle. Gold tendered in payment of the notes must be deposited at the mint or assay office where the application is made and must be accompanied by the affidavit and consignment agreement (form TG-7A or form TG-8A) and any supplementary affidavits required by the regulations prescribed under the Executive order of October 25, 1933. The United States mints and assay offices will receive gold tendered in payment for the notes only if satisfied that such gold may be received on consignment therefor in accordance with the Executive order of October 25, 1933, and the regulations prescribed thereunder.

ISSUANCE AND DELIVERY

5. The mint or assay office to which the gold is tendered, when satisfied that the gold is receivable under the Executive order of October 25, 1933, and the regulations prescribed thereunder, and after assay of the gold and receipt of the mint charges, will certify to the Federal Reserve bank in the district in which the mint or assay office is located, the amount of gold so received. The Reconstruction Finance Corporation, acting through the Federal Reserve bank as fiscal agent, will issue to the applicant such an amount of notes as may be purchased in accordance with the table appended hereto with the amount of gold so certified at the rate for such gold last announced by the Reconstruction Finance Corporation prior to the time certification by the mint or assay office, is received by the proper Federal Reserve bank.

6. Upon receipt by the Federal Reserve bank of the certification of a deposit of gold, such bank will forward to the applicant at the address given in the application R.F.C. form N-1 the notes (or interim certificates) purchased with such deposit of gold. Thereafter, the mint or assay office will hold the gold with which the notes were purchased for the account of the Reconstruction Finance Corporation. Pending the engraving of the notes, delivery thereof will be postponed, but the Federal Reserve banks may issue interim certificates when request therefor is made.

GENERAL

7. The Reconstruction Finance Corporation reserves the right to withdraw, amend, or supplement this circular and the offer of notes made hereby and all deposits of gold, and applications for notes hereunder will be received subject to such right to withdraw, amend, or supplement.

H. A. MULLIGAN,
Treasurer Reconstruction Finance Corporation.

TABLE SHOWING FACE AMOUNT OF NOTE MATURING
FEB. 1, 1934, PER ONE DOLLAR (\$1.00) OF PUR-
CHASE PRICE

Date	Num- ber of days	Value	Date	Num- ber of days	Value
1933			1933		
Oct. 25.....	99	\$1.0006780822	Dec. 15.....	48	\$1.0003287671
Oct. 26.....	98	1.0003712329	Dec. 16.....	47	1.0003219178
Oct. 27.....	97	1.0006643836	Dec. 17.....	46	1.0003150685
Oct. 28.....	96	1.0006575342	Dec. 18.....	45	1.0003082192
Oct. 29.....	95	1.000506849	Dec. 19.....	44	1.0003013699
Oct. 30.....	94	1.0006438356	Dec. 20.....	43	1.0002945205
Oct. 31.....	93	1.0006369863	Dec. 21.....	42	1.0002876712
Nov. 1.....	92	1.0006301370	Dec. 22.....	41	1.0002808219
Nov. 2.....	91	1.0006232877	Dec. 23.....	40	1.0002739726
Nov. 3.....	90	1.0006164384	Dec. 24.....	39	1.0002671233
Nov. 4.....	89	1.0006095890	Dec. 25.....	38	1.0002602740
Nov. 5.....	88	1.0006027397	Dec. 26.....	37	1.0002534247
Nov. 6.....	87	1.0005958904	Dec. 27.....	36	1.0002465753
Nov. 7.....	86	1.0005890411	Dec. 28.....	35	1.0002397260
Nov. 8.....	85	1.0005821918	Dec. 29.....	34	1.0002328767
Nov. 9.....	84	1.0005753425	Dec. 30.....	33	1.0002260274
Nov. 10.....	83	1.0005684932	Dec. 31.....	32	1.0002191781
Nov. 11.....	82	1.0005616438			
Nov. 12.....	81	1.0005547945	1934		
Nov. 13.....	80	1.0005479452	Jan. 1.....	31	1.0002123288
Nov. 14.....	79	1.0005410959	Jan. 2.....	30	1.0002054795
Nov. 15.....	78	1.0005342466	Jan. 3.....	29	1.0001986801
Nov. 16.....	77	1.0005273973	Jan. 4.....	28	1.0001917808
Nov. 17.....	76	1.0005205479	Jan. 5.....	27	1.0001849315
Nov. 18.....	75	1.0005136986	Jan. 6.....	26	1.0001780822
Nov. 19.....	74	1.0005068493	Jan. 7.....	25	1.0001712329
Nov. 20.....	73	1.0005000000	Jan. 8.....	24	1.0001643836
Nov. 21.....	72	1.0004931507	Jan. 9.....	23	1.0001575342
Nov. 22.....	71	1.0004863014	Jan. 10.....	22	1.0001506849
Nov. 23.....	70	1.0004794521	Jan. 11.....	21	1.0001438356
Nov. 24.....	69	1.0004726027	Jan. 12.....	20	1.0001369863
Nov. 25.....	68	1.0004657534	Jan. 13.....	19	1.0001301370
Nov. 26.....	67	1.0004589041	Jan. 14.....	18	1.0001232877
Nov. 27.....	66	1.0004520548	Jan. 15.....	17	1.0001164384
Nov. 28.....	65	1.0004452055	Jan. 16.....	16	1.0001095890
Nov. 29.....	64	1.0004383562	Jan. 17.....	15	1.0001027397
Nov. 30.....	63	1.0004315068	Jan. 18.....	14	1.0000958904
Dec. 1.....	62	1.0004246575	Jan. 19.....	13	1.0000890411
Dec. 2.....	61	1.0004178082	Jan. 20.....	12	1.0000821918
Dec. 3.....	60	1.0004109589	Jan. 21.....	11	1.0000753425
Dec. 4.....	59	1.0004041096	Jan. 22.....	10	1.0000684932
Dec. 5.....	58	1.0003972603	Jan. 23.....	9	1.0000616438
Dec. 6.....	57	1.0003904110	Jan. 24.....	8	1.0000547945
Dec. 7.....	56	1.0003835616	Jan. 25.....	7	1.0000479452
Dec. 8.....	55	1.0003767123	Jan. 26.....	6	1.0000410959
Dec. 9.....	54	1.0003698630	Jan. 27.....	5	1.0000342466
Dec. 10.....	53	1.0003630137	Jan. 28.....	4	1.0000273973
Dec. 11.....	52	1.0003561644	Jan. 29.....	3	1.0000205479
Dec. 12.....	51	1.0003493151	Jan. 30.....	2	1.0000136986
Dec. 13.....	50	1.0003424658	Jan. 31.....	1	1.0000068493
Dec. 14.....	49	1.0003356164	Feb. 1.....	0	1.0000000000

The official price of gold newly mined in the United States, as first established on October 25, 1933, and on subsequent days through November 4, was as follows: October 25, \$31.36; October 26, \$31.54; October 27, \$31.76; October 28, \$31.82; October 30, \$31.96; October 31, \$32.12; November 1, \$32.26; November 2, \$32.36; November 3, \$32.57; November 4, \$32.67.

On October 29 the following announcement was made: "At an informal meeting in the White House the following gentlemen conferred with the President: Eugene Black, Governor of Federal Reserve Board; Jesse Jones, Chairman Reconstruction Finance Corporation; Dean G. Acheson, Under Secretary of the Treasury; George L. Harrison, Governor of Federal Reserve Bank, New York; Henry Morgenthau, Jr., Governor of Farm Credit Administration; Henry Bruere; J. E. Crane, Federal Reserve Bank, New York; George Warren; Fred I. Kent, Federal Reserve Bank, New York; James H. Rogers.

"The subject under discussion was the immediate setting up of machinery under which the Government, through the Reconstruction Finance Corporation, will be enabled to buy gold in foreign markets."

In a radio speech on November 1, the Chairman of the Reconstruction Finance Corporation stated that the Corporation had authorized the Federal Reserve Bank of New York to dispose of the notes of the Corporation and take in payment foreign gold imported after November 1, 1933.

Changes in Discount and Bill Rates

The rate on rediscounts for and advances to member banks under sections 13 and 13(a) of the Federal Reserve Act was reduced from 2½ to 2 percent at the Federal Reserve Bank of New York, effective October 20, and from 3 to 2½ percent at the Federal Reserve banks of Cleveland and Chicago, effective October 21, at the Federal Reserve Bank of Boston effective November 2, and at the Federal Reserve Bank of San Francisco, effective November 3.

At the Federal Reserve Bank of New York buying rates on bills of all maturities were reduced on October 20 as follows: Bills having maturities up to 90 days, from 1 to ½ percent; 91 to 120 days, from 1 to ¾ percent; 4 to 6 months, from 1¼ to 1 percent.

Changes in Foreign Central Bank Discount Rates

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

Bank of Greece—October 14, from 7½ to 7 percent.
Bank of Poland—October 26, from 6 to 5 percent.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Oct. 24 and released for publication Oct. 26]

During September and the first half of October industrial activity declined, as it had in August, following the rapid expansion of the spring and early summer. Factory employment and pay rolls increased further between the middle of August and the middle of September.

Production.—Industrial production, as measured by the Board's seasonally adjusted index, declined from 91 percent of the 1923-25 average in August to 84 percent in September. Activity decreased in most lines of industry, and particularly in those in which output had increased rapidly in earlier months. Production of steel, lumber, cement, bituminous coal, and petroleum declined considerably and automobile output was reduced. Deliveries of silk to mills were small in September, while consumption of cotton and wool, although reduced during the month, was nevertheless larger than in other recent years at this season. Meat-packing plants were more active partly because of processing of pigs under the Government's emergency marketing program; and output of flour was larger than the exceptionally small volume produced in August.

In the first half of October further declines in output of automobiles, bituminous coal, and petroleum were reported. Steel-mill activity, after increasing in the first half of October, receded in the third week.

Employment.—Employment of factory workers increased between the middle of August and the middle of September, and total earnings were larger, partly as a result of further advances in wage rates and the expansion of operations in seasonally active industries, such as canning. Employment in public utilities, railroads, stores, and mines also increased, and it is estimated that about 600,000 industrial wage earners found work during the period.

Preliminary reports for the first half of October indicate some decrease in employment and a continuation of about the same volume of earnings in basic manufacturing industries.

Construction.—Construction contracts awarded increased in September to the highest level for the year, according to reports by the F. W. Dodge Corporation, the largest volume of new awards being for public works and for other nonresidential projects. In the third quarter of the year value of construction contracts was 25 percent of the 1923-25 average.

Distribution.—Sales at department stores in leading cities increased less than seasonally in September, following an unusually large increase in sales in August. Trade reports indicate that sales volume was affected by unseasonably warm weather and by price advances. Sales of chain variety stores continued in somewhat larger volume than in 1932.

On the railroads, average daily freight shipments during September increased by somewhat less than is usual in the early autumn, but were in larger volume than at any time since the latter part of 1931. In the first 2 weeks of October car loadings were at a higher level than in late September.

Prices.—During September and the first 2 weeks of October the general average of wholesale prices in the United States was relatively stable at about 71 percent of the 1926 average, reflecting, however, widely divergent movements in prices of individual commodities. Prices of raw materials traded on organized exchanges declined sharply during the first 2 weeks of October and then recovered somewhat. There have been further advances during recent weeks in prices of fuels, iron and steel, building materials, and housefurnishings, while prices of cotton textiles and leather have declined.

Retail prices of food showed little change in September, while prices of clothing continued to advance.

Foreign exchange.—The value of the dollar in the foreign exchange market fluctuated around 65 percent of its gold parity during the latter part of September and the first half of October, advanced to 71 percent in the third week, and declined to 70 percent on October 23.

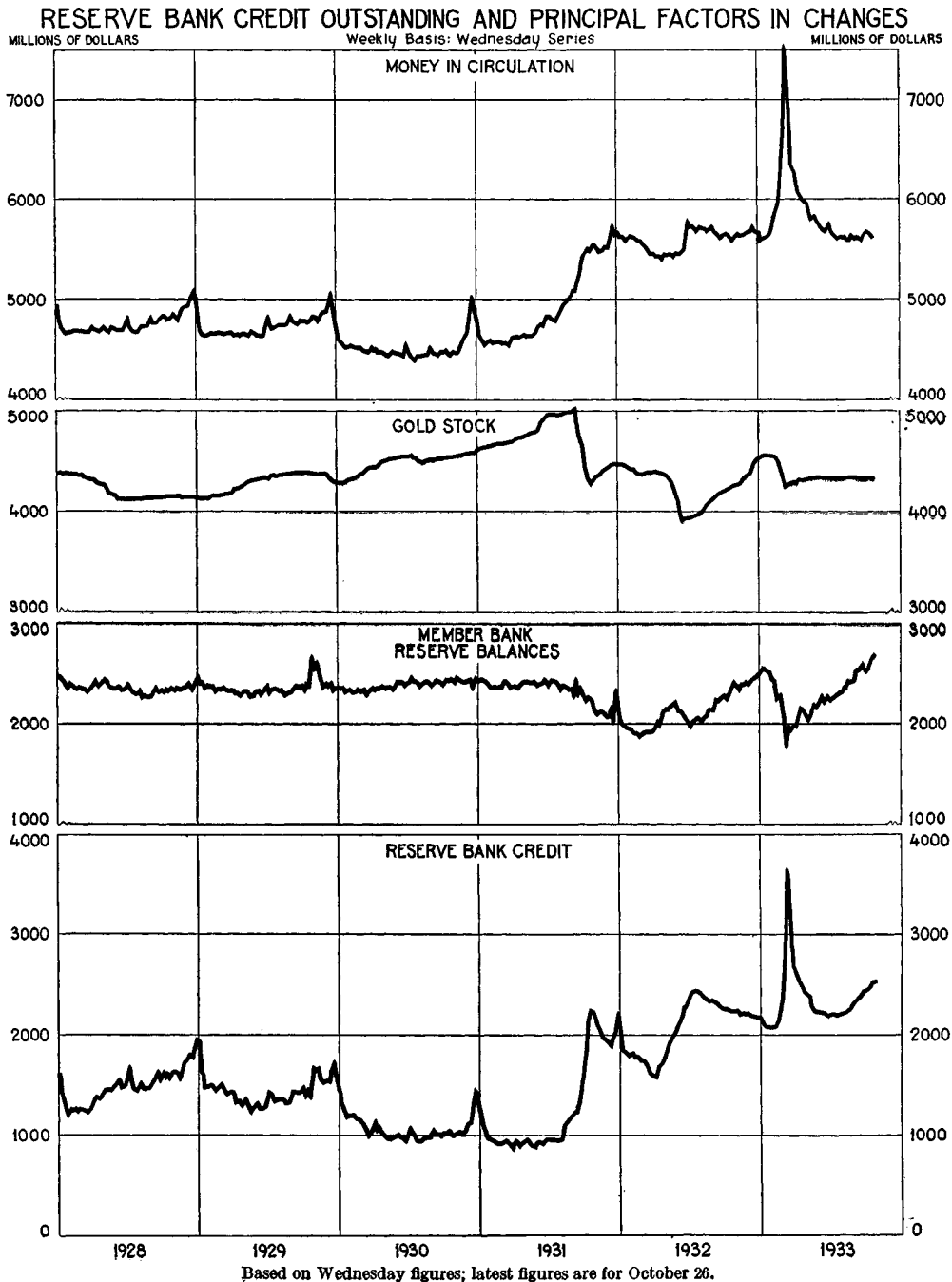
Bank credit.—Excess reserves of member banks increased by \$100,000,000 between September 13 and October 20 in consequence of the purchase by the Federal Reserve banks of \$170,000,000 of United States Government securities during the period, offset in part by a further decline in discounts and a seasonal increase in the demand for currency. While these purchases of United States Government securities were made chiefly in New York City, member bank funds arising from these purchases were transferred to other parts of the country through expenditures in outlying areas by Federal agencies and through payment for crops marketed.

At reporting member banks in leading cities there was little change in loans and invest-

ments during this period; a decline in the volume of loans on securities was offset by growth in all other loans.

Money rates in the open market continued at low levels. On October 20 the Federal Reserve Bank of New York reduced its buying rate on bills from a range from 1 to 1½ percent

for different maturities to a range from ½ to 1 percent. The rediscount rate at New York was reduced from 2½ percent to 2 percent, effective October 20, and on October 21 the Federal Reserve banks of Cleveland and Chicago reduced their rediscount rates from 3 percent to 2½ percent.



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—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	
July.....	170	16	2,016	10	2,211	4,319	1,937	5,675	2,268	179	345	
August.....	159	8	2,064	8	2,239	4,323	1,964	5,616	2,375	186	349	
September.....	138	7	2,202	12	2,358	4,327	1,951	5,632	2,489	169	346	
October.....	119	7	2,355	11	2,492	4,324	1,944	5,656	2,590	163	352	
Week ending (Saturday)—												
1933—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	
July 1.....	196	25	1,979	10	2,210	4,318	1,956	5,702	2,273	163	346	
July 8.....	179	29	2,008	13	2,229	4,318	1,957	5,746	2,244	169	345	
July 15.....	169	14	2,016	13	2,212	4,319	1,928	5,689	2,254	172	344	
July 22.....	166	9	2,013	9	2,197	4,319	1,936	5,651	2,267	188	346	
July 29.....	164	9	2,025	5	2,204	4,320	1,922	5,619	2,297	185	345	
Aug. 5.....	164	8	2,034	6	2,212	4,320	1,943	5,629	2,310	188	348	
Aug. 12.....	159	8	2,044	8	2,219	4,320	1,986	5,623	2,362	191	349	
Aug. 19.....	165	8	2,054	10	2,237	4,321	1,974	5,622	2,372	190	348	
Aug. 26.....	155	7	2,082	9	2,253	4,325	1,955	5,607	2,402	177	347	
Sept. 2.....	153	7	2,113	9	2,282	4,328	1,940	5,612	2,405	187	345	
Sept. 9.....	147	7	2,150	11	2,316	4,329	1,945	5,652	2,410	181	347	
Sept. 16.....	134	7	2,194	16	2,351	4,326	1,967	5,625	2,507	165	347	
Sept. 23.....	132	7	2,223	12	2,374	4,327	1,951	5,623	2,516	165	347	
Sept. 30.....	132	7	2,260	9	2,408	4,326	1,949	5,622	2,556	157	348	
Oct. 7.....	125	7	2,295	8	2,436	4,324	1,910	5,663	2,503	157	347	
Oct. 14.....	120	7	2,333	9	2,468	4,324	1,935	5,679	2,544	158	346	
Oct. 21.....	119	7	2,368	19	2,512	4,324	1,958	5,665	2,608	165	356	
Oct. 28.....	116	6	2,397	10	2,530	4,323	1,962	5,627	2,663	167	358	
End of month series												
1933												
	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Wednesday series					
							Sept. 20	Sept. 27	Oct. 4	Oct. 11	Oct. 18	Oct. 25
Bills discounted.....	302	164	167	153	128	116	130	133	123	119	113	115
Bills bought.....	20	48	9	7	7	7	7	7	7	7	7	7
United States Government securities.....	1,890	1,998	2,028	2,129	2,277	2,421	2,238	2,274	2,309	2,344	2,375	2,400
Other Reserve bank credit.....	7	10	6	8	9	5	13	7	10	7	18	5
Total Reserve bank credit.....	2,218	2,220	2,209	2,297	2,421	2,548	2,388	2,421	2,449	2,477	2,513	2,526
Monetary gold stock.....	4,315	4,318	4,320	4,320	4,324	4,323	4,327	4,324	4,324	4,324	4,323	4,323
Treasury currency adjusted.....	1,954	1,988	1,925	1,940	1,946	1,978	1,946	1,948	1,907	1,939	1,994	1,976
Money in circulation.....	5,812	5,721	5,630	5,613	5,650	5,635	5,605	5,595	5,652	5,673	5,650	5,608
Member bank reserve balances.....	2,167	2,292	2,294	2,409	2,538	2,685	2,543	2,596	2,523	2,567	2,655	2,693
Nonmember deposits, etc.....	155	166	184	197	155	173						
Unexpended capital funds.....	353	347	346	347	348	356	512	503	505	500	524	524

* Preliminary.

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

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

[In thousands of dollars]

	Oct. 31, 1933	Sept. 30, 1933	Oct. 31, 1932
ASSETS			
Gold with Federal Reserve agents.....	2,635,856	2,695,427	2,192,084
Gold redemption fund with United States Treasury.....	37,369	35,773	43,102
Gold held exclusively against Federal Reserve notes.....	2,673,225	2,731,200	2,235,186
Gold settlement fund with Federal Reserve Board.....	670,739	608,948	346,123
Gold and gold certificates held by banks.....	247,081	250,736	421,634
Total gold reserves.....	3,591,045	3,590,884	3,002,943
Other cash ¹	225,876	213,962	266,500
Total gold reserves and other cash.....	3,816,921	3,804,846	3,269,443
Redemption fund—Federal Reserve bank notes.....	11,699	10,045	-----
Bills discounted:			
For member banks.....	115,002	127,350	327,367
For intermediate credit banks.....	-----	-----	330
For nonmember banks, etc.....	553	612	693
Total bills discounted.....	115,555	127,962	328,390
Bills bought:			
Payable in dollars:			
Bought outright.....	965	853	3,160
Under resale agreement.....	-----	-----	-----
Payable in foreign currencies.....	5,686	6,063	30,659
Total bills bought.....	6,651	6,921	33,819
United States Government securities:			
Bought outright.....	2,419,498	2,276,768	1,850,895
Under resale agreement.....	1,600	74	-----
Total United States Government securities.....	2,421,098	2,276,842	1,850,895
Other Reserve bank credit:			
Municipal warrants.....	1,559	1,837	5,425
Due from foreign banks.....	3,732	3,769	2,873
Reserve bank float (uncollected items in excess of deferred availability items) ²	447	3,311	5,610
Total Reserve bank credit outstanding.....	2,548,148	2,420,642	2,227,012
Federal Reserve notes of other Reserve banks.....	17,880	18,139	15,799
Uncollected items not included in float.....	389,998	371,687	295,428
Bank premises.....	54,641	54,554	58,137
All other assets.....	49,856	54,891	38,840
Total assets.....	6,889,143	6,734,804	5,904,659
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	17,880	18,139	15,799
Outside Federal Reserve banks.....	2,947,715	2,983,623	2,693,616
Total notes in circulation.....	2,965,595	3,001,762	2,709,415
Federal Reserve bank notes in actual circulation.....	188,022	154,876	-----
Deposits:			
Member bank—reserve account.....	2,684,887	2,537,619	2,382,880
Government.....	26,880	56,179	31,826
Foreign bank.....	16,186	13,504	10,356
Special deposits:			
Member bank.....	68,221	73,151	-----
Nonmember bank.....	14,086	15,451	-----
Other deposits.....	74,900	52,398	21,071
Total deposits.....	2,885,160	2,748,302	2,446,133
Deferred availability items.....	389,998	371,687	295,428
Capital paid in.....	145,504	145,834	152,096
Surplus.....	278,599	278,599	259,421
All other liabilities.....	36,265	33,744	42,166
Total liabilities.....	6,889,143	6,734,804	5,904,659
Contingent liability on bills purchased for foreign correspondents.....	31,294	41,462	38,649
FEDERAL RESERVE NOTE STATEMENT			
Federal Reserve notes:			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,225,891	3,242,433	2,918,087
Collateral held by agents as security for notes issued to bank:			
Gold.....	2,635,856	2,695,427	2,192,084
Eligible paper.....	73,429	79,588	312,467
United States Government securities.....	566,600	538,200	454,700
Total collateral.....	3,275,885	3,313,215	2,959,251
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....	188,022	180,140	-----
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....	2,129	2,093	-----
United States Government securities.....	241,374	207,674	-----
Total collateral.....	243,503	209,767	-----

¹ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.² Deferred availability items in excess of uncollected items.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars at par]

Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark ¹	Domestic production, etc. ²
1932—June.....	3,919	-233.9	-206.0	-28.8	0.9
July.....	3,977	58.0	-3.4	56.2	5.2
August.....	4,088	111.7	6.1	100.5	5.1
September.....	4,193	104.8	27.9	72.3	4.6
October.....	4,264	70.8	20.6	45.8	4.5
November.....	4,340	75.6	21.7	48.6	5.3
December.....	4,513	173.5	100.9	* 71.0	1.6
Total (12 mos.).....		52.9	-446.2	457.5	41.6
1933—January.....	4,553	40.0	128.5	* -91.5	3.0
February.....	4,380	-173.4	* 17.8	-178.3	-12.9
March.....	4,282	-97.2	* -22.1	-100.1	25.0
April.....	4,312	29.5	-10.0	33.7	5.7
May.....	4,315	3.6	-21.1	22.1	2.6
June.....	4,318	2.2	-3.2	3.5	1.9
July.....	4,320	2.7	-83.9	84.5	2.1
August.....	4,328	7.5	-80.4	79.5	8.4
September.....	4,324	-3.9	-56.7	49.3	3.6
October.....	4,323	-0.7	-32.9	26.9	5.3
Total (10 mos.).....		-189.9	-164.1	-70.4	44.6

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

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

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

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

* Preliminary figures.

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

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars at par]

From or to—	1933					
	October (preliminary)		September		January-September	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....				13		838
England.....	5,537		1	5,100	55,203	38,675
France.....	26,919			48,717	30,044	218,586
Germany.....					1,071	3,461
Netherlands.....				2,171	19,347	11,436
Switzerland.....	453					2,295
Canada.....			298	74	19,244	180
Central America.....			2		708	1
Mexico.....			538	21	3,708	53
Argentina.....			8		14	15
Colombia.....					94	1
Ecuador.....			91		688	24
Peru.....			36		1,003	
Uruguay.....						864
Venezuela.....					506	150
Australia.....			1		2,839	
British India.....					25,629	
China and Hong Kong.....					12,821	
Dutch East Indies.....					801	
Japan.....					6,702	
Philippine Islands.....			379		4,307	
All other countries ¹			190	2,187	2,910	* 42,255
Total.....	32,909		1,544	58,281	187,639	318,833

¹ Includes all movements of unreported origin or destination.

* \$24,044,000 exported to Italy.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Stand-ard silver dollars	Silver certificates	Treas-ury notes of 1890	Sub-sidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1932—February.....	5,604	406	820	31	363	1	260	114	280	2,634	3	691
March.....	5,459	404	779	31	355	1	259	114	274	2,546	3	693
April.....	5,465	411	758	30	356	1	257	114	282	2,551	3	708
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
July.....	5,630	320	252	28	365	1	258	113	275	2,974	129	914
August.....	5,612	319	242	28	372	1	261	114	277	2,952	133	911
September.....	5,650	312	232	28	385	1	265	115	280	2,966	156	909
October.....	5,635	313	225	29	387	1	267	116	277	2,930	189	903

* Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 724.

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

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

Month of week	Average of daily figures							
	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1932—January.....	1,979	724	767	488	35.4	4.5	1.8	29.2
February.....	1,907	681	753	473	43.8	7.2	11.3	25.3
March.....	1,899	687	747	465	59.0	17.8	17.3	23.8
April.....	1,996	780	749	466	152.1	88.1	35.7	28.3
May.....	2,138	874	800	464	277.1	155.1	91.5	30.5
June.....	2,062	783	819	469	234.4	89.4	111.4	33.6
July.....	2,003	767	781	455	204.4	75.0	91.6	37.9
August.....	2,073	832	797	444	269.9	127.7	108.9	33.3
September.....	2,181	927	812	443	345.5	193.4	119.6	32.4
October.....	2,307	1,001	863	444	435.9	241.6	160.5	33.7
November.....	2,378	1,050	887	441	482.2	266.8	181.8	33.7
December.....	2,435	1,083	911	440	525.8	283.2	206.9	35.7
1933—January.....	2,516	1,109	965	442	583.8	286.2	254.2	43.4
February.....	2,291	860	989	441	417.3	74.5	291.0	51.8
March ²								
April ³	2,040	867	742	431	379.1	150.2	129.4	99.5
May ³	2,069	878	773	418	319.1	106.0	132.0	81.2
June ³	2,160	861	858	441	363.1	68.9	198.0	96.2
July ³	2,221	796	936	489	435.7	43.2	252.9	139.6
August ³	2,331	837	993	501	565.5	101.8	312.3	151.3
September ³	2,451	896	1,056	499	674.5	155.2	371.5	147.8

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

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

MEMBER BANK DEPOSITS

[In millions of dollars]

Month	Averages of daily figures											
	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1932—January.....	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February.....	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March.....	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April.....	25,386	5,950	10,109	9,327	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368
May.....	25,466	6,159	10,081	9,226	14,679	5,342	5,425	3,911	10,787	816	4,656	5,315
June.....	25,075	5,957	10,082	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	5,804	5,432	3,628	10,612	957	4,532	5,123
December.....	25,492	6,877	9,941	8,674	14,965	5,937	5,424	3,604	10,527	940	4,517	5,071
1933—January.....	25,641	7,050	10,023	8,568	15,116	6,109	5,470	3,537	10,525	941	4,553	5,031
February.....	24,978	6,722	9,847	8,409	14,645	5,842	5,368	3,435	10,333	880	4,479	4,974
March ²												
April ³	21,710	6,120	8,520	7,071	13,078	5,331	4,756	2,990	8,633	788	3,764	4,081
May ³	22,509	6,517	8,842	7,150	13,815	5,766	4,991	3,058	8,694	751	3,851	4,092
June ³	22,974	6,669	9,081	7,273	14,241	5,923	5,162	3,156	8,732	746	3,869	4,117
July ³	23,160	6,424	9,309	7,427	14,100	5,597	5,329	3,174	9,060	826	3,980	4,253
August.....	23,039	6,282	9,318	7,439	13,920	5,468	5,299	3,153	9,119	814	4,019	4,286
September ³	23,140	6,318	9,345	7,477	14,027	5,516	5,333	3,178	9,113	802	4,012	4,299

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

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

ALL BANKS IN THE UNITED STATES—LOANS AND INVESTMENTS

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

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758	9,242	5,518	3,723	12,962	9,643	3,320
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	9,242	5,518	3,723	12,049	9,828	3,222
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	9,390	5,694	3,696	13,192	9,913	3,279
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	9,390	5,694	3,696	13,236	9,918	3,317
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,961	3,246
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	9,556	5,892	3,664	13,366	10,144	3,221
Dec. 31.....	58,417	41,898	16,519	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	9,463	5,945	3,518	12,868	9,623	3,245
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	9,747	6,009	3,739	12,371	8,968	3,402
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	9,987	6,068	3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,760	19,615	33,073	20,874	12,199	10,506	6,169	4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,567	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,583	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30.....	-----	-----	-----	24,786	12,858	11,928	-----	-----	-----	-----	-----	-----

¹ Figures of preceding call carried forward.

² Licensed banks only.

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

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

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1928—June 30.....	53,398	32,133	8,653	12,612
Oct. 3.....	53,720	32,138	8,653	12,929
Dec. 31.....	56,766	34,826	8,849	13,091
1929—Mar. 27.....	54,545	33,215	8,849	12,481
June 29.....	53,852	32,284	8,983	12,584
Oct. 4.....	55,180	33,004	8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	9,197	11,748
Dec. 31.....	53,039	32,660	9,507	10,972
1931—Mar. 25.....	51,427	31,153	9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30.....	-----	23,338	-----	-----

¹ Figures of preceding call carried forward.

² Licensed banks only.

NUMBER OF BANKS

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

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1928—June 30.....	25,941	8,929	7,685	1,244	615	16,397
Oct. 3.....	25,828	8,896	7,670	1,226	615	16,317
Dec. 31.....	25,676	8,837	7,629	1,208	612	16,127
1929—Mar. 27.....	25,341	8,755	7,569	1,186	612	15,974
June 29.....	25,110	8,707	7,530	1,177	611	15,792
Oct. 4.....	24,951	8,616	7,468	1,148	611	15,724
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,490
1930—Mar. 27.....	24,223	8,406	7,311	1,095	609	15,208
June 30.....	23,852	8,315	7,247	1,068	606	14,931
Sept. 24.....	23,590	8,246	7,192	1,054	606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30.....	-----	5,606	4,897	709	-----	-----

¹ Figures of preceding call carried forward.

² Licensed banks only.

REPORTING MEMBER BANKS IN 90 LEADING CITIES¹

[In millions of dollars]

Date	Total—90 leading cities						New York City						89 other leading cities	
	Loans and investments					Bor- rowings at F.R. banks	Loans and investments					Bor- rowings at F.R. banks	Total loans and in- vest- ments	Bor- rowings at F.R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U.S. se- curities					Total	U.S. se- curities			
May 3.....	16,288	3,698	4,706	7,884	4,909	129	6,753	1,676	1,615	3,462	2,353	-----	9,535	129
May 10.....	16,318	3,715	4,689	7,914	4,908	80	6,790	1,711	1,594	3,485	2,357	-----	9,528	80
May 17.....	16,346	3,724	4,697	7,925	4,934	85	6,847	1,735	1,617	3,495	2,378	-----	9,499	85
May 24.....	16,329	3,648	4,704	7,977	4,963	78	6,786	1,663	1,624	3,499	2,384	-----	9,543	78
May 31.....	16,426	3,713	4,772	7,941	4,948	76	6,933	1,733	1,694	3,506	2,429	-----	9,493	76
June 7.....	16,485	3,742	4,769	7,974	5,013	60	6,970	1,777	1,682	3,511	2,443	-----	9,515	60
June 14.....	16,521	3,798	4,761	7,962	4,990	53	6,993	1,840	1,677	3,476	2,398	-----	9,528	53
June 21.....	16,805	3,769	4,731	8,305	5,307	50	7,039	1,813	1,642	3,584	2,484	-----	9,766	50
June 28.....	16,665	3,748	4,704	8,213	5,254	26	6,913	1,791	1,609	3,513	2,438	-----	9,752	26
July 5.....	16,686	3,811	4,719	8,156	5,203	31	6,937	1,847	1,607	3,483	2,409	-----	9,749	31
July 12.....	16,724	3,874	4,768	8,082	5,126	21	6,932	1,894	1,609	3,429	2,354	-----	9,792	21
July 19.....	16,766	3,864	4,790	8,112	5,140	22	6,858	1,862	1,696	3,400	2,332	-----	9,908	22
July 26.....	16,662	3,789	4,772	8,101	5,117	28	6,731	1,790	1,579	3,362	2,293	-----	9,931	28
Aug. 2.....	16,557	3,772	4,774	8,011	5,048	31	6,732	1,778	1,596	3,358	2,300	-----	9,825	31
Aug. 9.....	16,524	3,768	4,770	7,986	5,037	28	6,722	1,775	1,590	3,357	2,307	-----	9,802	28
Aug. 16.....	16,708	3,795	4,788	8,125	5,186	38	6,743	1,800	1,603	3,340	2,299	-----	9,965	38
Aug. 23.....	16,605	3,737	4,768	8,100	5,155	29	6,685	1,757	1,589	3,339	2,287	-----	9,920	29
Aug. 30.....	16,607	3,766	4,767	8,074	5,131	31	6,726	1,794	1,591	3,341	2,293	1	9,881	30
Sept. 6.....	16,562	3,748	4,790	8,024	5,083	27	6,711	1,795	1,610	3,306	2,257	-----	9,851	27
Sept. 13.....	16,580	3,773	4,823	7,984	5,044	22	6,744	1,820	1,624	3,300	2,252	-----	9,836	22
Sept. 20.....	16,592	3,703	4,857	8,032	5,086	20	6,742	1,743	1,631	3,368	2,314	-----	9,850	20
Sept. 27.....	16,529	3,687	4,853	7,989	5,056	22	6,698	1,731	1,613	3,354	2,297	-----	9,831	22
Oct. 4.....	16,548	3,651	4,914	7,983	5,022	20	6,728	1,699	1,666	3,363	2,271	-----	9,820	20
Oct. 11.....	16,536	3,637	4,933	7,966	4,994	23	6,733	1,683	1,706	3,344	2,236	-----	9,803	23
Oct. 18.....	16,592	3,673	4,970	7,949	4,987	20	6,782	1,712	1,749	3,321	2,226	-----	9,810	20
Oct. 25.....	16,467	3,584	4,959	7,924	4,956	22	6,670	1,636	1,741	3,293	2,194	-----	9,797	22

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

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

BROKERS' LOANS

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	916	195	822	47	94
August.....	332	917	248	841	85	76
September.....	380	897	292	806	88	91
October.....	325	776	263	706	61	70
November.....	338	-----	278	-----	61	-----
December.....	347	-----	279	-----	68	-----

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own ac- count	For ac- count of out-of- town banks ¹	For ac- count of others
1932—October.....	411	389	16	6
November.....	354	336	12	6
December.....	393	377	12	4
1933—January.....	380	365	11	4
February.....	433	416	10	7
March.....	398	373	18	7
April.....	399	374	21	4
May.....	578	555	17	6
June.....	755	712	36	7
July.....	919	806	105	8
August.....	877	747	122	8
September.....	847	741	98	8
October.....	779	663	111	5
Oct. 4.....	790	677	107	6
Oct. 11.....	781	664	114	3
Oct. 18.....	815	691	117	7
Oct. 25.....	731	620	105	6

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

Back figures.—See Annual Reports for 1932 (table 83), 1931 (table 62), 1930 (table 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—June.....	1,368	95	341	554	196	357	379
July.....	1,228	39	243	668	232	436	278
August.....	1,090	70	223	606	168	438	186
September.....	996	420	100	410	162	248	67
October.....	1,040	647	99	230	112	118	63
November.....	1,002	418	126	296	125	171	161
December.....	974	305	251	262	131	131	156
1932—January.....	961	119	314	332	159	174	195
February.....	919	76	312	343	175	168	189
March.....	911	36	335	377	155	222	163
April.....	873	16	292	455	188	268	115
May.....	787	4	183	510	225	286	90
June.....	747	36	98	518	200	318	96
July.....	705	12	59	563	197	366	70
August.....	681	3	49	574	198	376	55
September.....	683	2	43	573	159	414	64
October.....	699	3	39	605	199	406	52
November.....	720	4	32	655	268	386	28
December.....	710	4	40	604	224	380	62
1933—January.....	707	2	41	626	256	370	38
February.....	704	307	30	325	201	124	42
March.....	671	280	45	261	153	108	85
April.....	697	164	43	404	206	199	86
May.....	669	13	36	505	229	276	115
June.....	687	41	36	487	201	287	123
July.....	738	2	37	552	248	304	147
August.....	694	1	40	499	252	247	154
September.....	715	1	41	517	236	282	156
October.....		1	31				

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1930	1931	1932	1933
January.....	1,035	36,119	33,444	29,036
February.....	1,038	23,958	33,478	28,997
March.....	1,040	1,063	30,778	24,788
April.....	1,054	1,074	30,736	7,181
May.....	1,058	1,073	30,837	6,981
June.....	1,064	10,551	30,762	7,089
July.....	1,065	34,371	30,645	6,821
August.....	1,071	145,215	30,834	6,199
September.....	1,075	48,804	30,849	6,068
October.....	21,583	33,501	30,659	5,686
November.....	31,887	33,386	30,652	
December.....	35,953	33,429	29,489	

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U.S.	Based on exports from U.S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar ex- change	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1932—September.....	683	73	156	212	8	234
October.....	699	81	157	222	6	231
November.....	720	81	161	237	9	232
December.....	710	79	164	230	10	228
1933—January.....	707	71	166	222	11	237
February.....	704	71	174	219	9	231
March.....	671	73	175	184	8	230
April.....	696	77	176	199	10	234
May.....	669	77	174	185	9	225
June.....	687	80	168	217	9	213
July.....	738	86	168	255	10	219
August.....	694	95	160	229	4	206
September.....	715	108	171	237	4	199
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1932—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	—	1
February.....	307	31	58	105	5	107
March.....	280	33	56	87	4	97
April.....	164	20	35	38	2	66
May.....	13	2	3	2	(²)	6
June.....	41	7	6	11	(²)	16
July.....	2	(²)	1	(²)	—	1
August.....	1	(²)	(²)	(²)	—	(²)
September.....	1	(²)	(²)	1	—	(²)

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

² Less than \$500,000.

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

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	1930	1931	1932	1933
January.....	404	327	108	85
February.....	457	315	108	84
March.....	529	311	106	72
April.....	553	307	108	64
May.....	541	305	111	60
June.....	527	292	103	73
July.....	528	289	100	97
August.....	526	271	108	107
September.....	513	248	110	123
October.....	485	210	113	
November.....	448	174	110	
December.....	358	118	81	

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

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

Federal Reserve bank	Rate in effect on Nov. 4	Date established	Previous rate
Boston.....	2½	Nov. 2, 1933	3
New York.....	2	Oct. 20, 1933	2½
Philadelphia.....	3	June 8, 1933	3½
Cleveland.....	2½	Oct. 21, 1933	3
Richmond.....	3½	Jan. 25, 1932	4
Atlanta.....	3½	Nov. 14, 1931	3
Chicago.....	2½	Oct. 21, 1933	3
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.....	2½	Nov. 3, 1933	3

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

The following special rates were also in effect at the Federal Reserve banks on November 4, 1933:

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

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Nov. 4	Date established	Previous rate
1-15 days.....	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ¹		U.S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1932							
September.....	2 -2¼	¾	1¼-1½	2.00	2.00	4.03	3.54
October.....	1¾-2¼	¾-¾	½-1¼	1.35	1.35	-----	3.54
November.....	1½-1¾	¾	½	1.00	1.00	-----	3.55
December.....	1¼-1¾	¾	½	1.00	1.00	4.04	3.48
1933							
January.....	1¼-1½	¾-¾	½	1.00	1.00	.07	3.39
February.....	1¼-1½	¾-¾	½-1¼	1.00	1.00	.01	3.47
March.....	1½-4½	1½-3½	2½-3½	3.27	3.32	4 1.34	3.58
April.....	2 -3¼	½-1¼	1 -1½	1.29	1.37	.45	3.55
May.....	2 -2¼	¾	1 -1¼	1.00	1.00	.29	3.47
June.....	1½-2	¾	¾-1	1.00	1.00	4.07	3.40
July.....	1½-1¾	¾-¾	¾-1½	1.00	1.00	.19	3.38
August.....	1½	¾-¾	1 -1¼	.98	.98	.01	3.40
September.....	1¼-1½	¾	½-¾	.75	.75	4.04	3.40
October.....	1¼	¾	¾-¾	.75	.75	.09	3.42
Week ending—							
Sept. 30.....	1¼	¾	¾-¾	.75	.75	.06	3.42
Oct. 7.....	1¼	¾	¾-¾	.75	.75	.04	3.43
Oct. 14.....	1¼	¾	¾-¾	.75	.75	.01	3.42
Oct. 21.....	1¼	¾	¾-¾	.75	.75	.07	3.40
Oct. 28.....	1¼	¾	¾-¾	.75	.75	.18	3.41

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 1932 (tables 56 and 57), 1931 (tables 39 and 40), 1930 (tables 36 and 37), 1929 (tables 35 and 36), etc.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1931	1932	1933	1931	1932	1933	1931	1932	1933
January.....	4.24	4.71	4.12	4.61	5.07	4.89	5.50	5.61	5.60
February.....	4.31	4.71	4.11	4.63	5.13	4.84	5.43	5.61	5.56
March.....	4.20	4.72	4.88	4.62	5.14	5.39	5.40	5.64	5.66
April.....	4.17	4.69	4.33	4.57	5.10	5.09	5.36	5.63	5.68
May.....	4.11	4.55	4.24	4.55	5.14	4.99	5.26	5.64	5.66
June.....	4.13	4.61	4.10	4.49	5.13	4.97	5.34	5.62	5.62
July.....	4.05	4.42	3.93	4.48	5.05	4.82	5.30	5.63	5.54
August.....	3.97	4.45	3.97	4.47	5.12	4.68	5.28	5.68	5.53
September.....	3.93	4.30	3.79	4.48	5.03	4.65	5.32	5.63	5.55
October.....	4.27	4.35	3.76	4.62	4.96	4.51	5.38	5.56	5.50
November.....	4.67	4.12	-----	4.87	4.88	-----	5.53	5.55	-----
December.....	4.64	4.22	-----	4.91	4.88	-----	5.56	5.60	-----

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

TREASURY FINANCE **UNITED STATES GOVERNMENT DEBT**

[In millions of dollars]

End of month	Total (gross debt)	Interest-bearing					Noninterest-bearing	
		Total	Bonds	Notes	Certifi- cates	Bills	Matured securities	Other
1932								
January	17,816	17,515	14,307	795	1,839	575	41	259
February	18,126	17,820	14,307	795	2,200	518	40	265
March	18,507	18,190	14,307	796	2,568	520	47	270
April	18,597	18,287	14,307	796	2,562	622	40	269
May	19,037	18,729	14,277	1,041	2,792	619	40	268
June	19,487	19,161	14,250	1,465	2,831	616	60	266
July	19,612	19,297	14,257	1,487	2,907	647	50	264
August	20,067	19,758	14,257	2,197	2,656	648	47	262
September	20,611	20,296	14,257	3,031	2,385	623	55	260
October	20,813	20,485	14,257	3,539	2,044	645	55	273
November	20,807	20,476	14,257	3,539	2,038	643	52	279
December	20,805	20,448	14,223	3,299	2,284	642	64	293
1933								
January	20,802	20,454	14,230	3,298	2,285	641	55	293
February	20,935	20,584	14,230	3,576	2,138	641	59	291
March	21,362	20,992	14,230	3,575	2,369	817	82	289
April	21,441	21,087	14,230	3,575	2,363	918	68	286
May	21,853	21,469	14,223	4,148	2,119	979	71	314
June	22,539	22,158	14,223	4,780	2,200	954	66	315
July	22,610	22,240	14,239	4,800	2,246	954	55	316
August	23,099	22,723	15,074	5,153	1,543	953	64	312
September	23,051	22,672	15,074	5,151	1,495	952	70	309
October	23,050	22,669	15,074	5,150	1,493	952	72	309

SUMMARY OF TREASURY OPERATIONS

[In millions of dollars]

Month	Receipts ¹	Expenditures			Excess of receipts or expenditures (-)	Increase or decrease (-) during the month	
		Total	General ²	Emergency		General fund balance	Gross debt
1932							
January.....	108	233			-125	-134	-10
February.....	97	371			-274	36	310
March.....	276	385			-110	272	381
April.....	99	544			-445	-355	90
May.....	92	441			-349	91	440
June.....	244	661			-417	33	450
July.....	101	498			-397	-272	125
August.....	111	373			-262	194	455
September.....	260	281			-21	523	544
October.....	148	456			-308	-107	201
November.....	125	283			-158	-165	-6
December.....	352	386			-34	-35	-1
1933							
January.....	134	358			-224	-227	-3
February.....	121	360			-239	-106	133
March.....	283	439			-156	271	428
April.....	131	461			-330	-252	79
May.....	167	455			-288	124	412
June.....	306	493			-187	498	685
July.....	179	278	\$ 203	\$ 75	-99	-28	71
August.....	197	321	182	139	-124	366	489
September.....	333	339	258	81	-6	-54	-48
October.....	273	509	405	104	-236	-236	0

¹ Total, including trust fund receipts.

² Including trust fund expenditures and excluding public debt retirement.

³ Classification not available for earlier months.

BOND PRICES

[Averages]

Month or date	United States Government bonds	Other bonds ¹				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Rail-road	Utility
Number of issues.....	* 12	* 60	60	20	20	20
1932—October.....	101.7	85.2	70.8	63.9	66.1	82.7
November.....	101.7	83.1	69.2	63.0	63.0	81.7
December.....	102.3	82.2	67.7	62.4	59.6	81.1
1933—January.....	103.3	84.1	70.7	64.9	63.4	83.9
February.....	102.4	82.5	68.5	62.1	62.9	80.7
March.....	101.0	78.7	66.0	60.7	60.6	76.8
April.....	101.3	75.4	64.8	61.0	58.9	74.7
May.....	102.4	82.0	72.4	68.2	69.4	79.5
June.....	103.2	86.8	77.7	72.8	76.1	84.2
July.....	103.3	89.6	81.5	75.6	82.2	86.8
August.....	102.9	89.9	80.8	75.9	81.2	85.3
September.....	103.0	87.9	77.5	74.5	76.8	81.4
October.....	102.9	86.5	75.3	72.7	73.5	79.7
Oct. 4.....	102.8	86.4	75.1	73.2	73.3	78.9
Oct. 11.....	102.9	86.7	76.2	73.2	75.0	80.4
Oct. 18.....	103.1	86.6	75.5	72.4	74.0	80.3
Oct. 25.....	102.8	86.4	75.1	72.1	73.2	80.1

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

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

BOND YIELDS¹

Month or date	U.S. Treasury	Municipal ² (high-grade)	Corporate, by ratings ³			
			Aaa	Aa	A	Baa
Number of issues.....	3	15	30	30	30	30
1932—April.....	3.74	4.73	5.17	6.10	7.48	10.46
May.....	3.77	4.77	5.30	6.38	8.40	11.63
June.....	3.78	4.81	5.41	6.60	8.50	11.52
July.....	3.65	4.78	5.26	6.51	8.19	10.79
August.....	3.57	4.50	4.91	5.83	6.84	8.22
September.....	3.54	4.39	4.70	5.54	6.45	7.61
October.....	3.54	4.37	4.64	5.51	6.44	7.87
November.....	3.55	4.38	4.63	5.57	6.53	8.24
December.....	3.48	4.37	4.59	5.60	6.61	8.42
1933—January.....	* 3.39	4.23	4.44	5.30	6.16	8.01
February.....	3.47	4.28	4.48	5.35	6.30	8.36
March.....	3.58	4.88	4.68	5.61	6.64	8.91
April.....	3.55	5.05	4.78	5.81	6.85	9.12
May.....	3.47	5.27	4.63	5.40	6.29	7.74
June.....	3.40	4.71	4.46	5.09	5.88	7.07
July.....	3.38	4.60	4.36	4.83	5.58	6.62
August.....	3.40	4.54	4.30	4.77	5.51	6.77
September.....	3.40	4.59	4.35	4.96	5.70	* 7.27
October.....	3.42	4.60	4.34	4.97	5.76	7.49
Oct. 4.....	3.43	4.57	4.37	5.00	5.86	7.59
Oct. 11.....	3.43	4.60	4.32	4.92	5.72	7.42
Oct. 18.....	3.40	4.60	4.31	4.93	5.68	7.41
Oct. 25.....	3.41	4.61	4.31	4.99	5.74	7.45

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

* Revised.

STOCK PRICES

Month or date	Preferred stocks (industrial high-grade)	Common stocks (Index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	421	351	33	37
1932—September.....	101.8	58	56	35	91
October.....	99.8	50	48	28	81
November.....	97.4	48	45	26	78
December.....	95.4	47	45	26	80
1933—January.....	97.8	49	46	28	82
February.....	95.7	45	43	27	73
March.....	93.1	43	42	26	67
April.....	95.7	48	49	26	64
May.....	103.3	63	65	38	79
June.....	109.7	75	77	44	97
July.....	112.5	80	84	53	98
August.....	112.9	75	79	49	87
September.....	112.0	75	81	47	80
October.....	109.8	70	76	49	75
Oct. 4.....	110.3	73	79	43	76
Oct. 11.....	110.2	72	79	43	77
Oct. 18.....	109.4	65	70	36	72
Oct. 25.....	109.4	69	74	39	74

Source.—Standard Statistics Co.

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—October.....	94	94	36	47	2	0	43
November.....	44	43	28	9	2	1	32
December.....	124	124	99	6	4	0	35
1933—January.....	65	65	33	19	3	0	45
February.....	20	20	17	1	0	0	37
March.....	16	16	13	0	3	0	3
April.....	25	25	8	16	1	0	20
May.....	44	44	40	1	3	0	60
June.....	110	110	98	3	9	0	112
July.....	117	117	28	0	53	0	45
August.....	46	46	32	0	14	0	7
September.....	64	64	37	0	9	0	30
October.....	59	59	56	0	3	0	1

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

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

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

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

¹ Preliminary

² Revised.

³ Average per working day.

⁴ For indexes of groups and separate industries see pp. 725-726; for description see BULLETIN for February and March 1927; for revised figures from 1919 to date see BULLETIN for September 1933, pp. 584-585.

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

⁶ For indexes of groups and separate industries see p. 727; for description and back figures see BULLETIN for November 1929 and November 1930.

⁷ For indexes of groups see p. 692; for back figures see BULLETIN for February 1931, p. 108.

⁸ Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities are given on p. 728.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports					Merchandise imports					Excess of exports				
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933
January.....	488	411	250	150	121	369	311	183	136	96	119	100	66	15	25
February.....	442	349	224	154	102	369	282	175	131	84	72	67	49	23	18
March.....	490	370	236	155	108	384	300	210	131	95	106	69	26	24	13
April.....	425	332	215	135	105	411	308	186	127	88	15	24	29	9	17
May.....	385	320	204	132	114	400	285	180	112	107	-15	35	24	20	7
June.....	393	295	187	114	120	353	250	173	110	122	40	44	14	4	-2
July.....	403	267	181	107	144	353	221	174	79	143	50	46	6	27	1
August.....	381	298	165	109	131	369	218	167	91	155	11	79	-2	17	-24
September.....	437	312	180	132	p 160	351	226	170	98	p 147	86	86	10	34	p 13
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	-----

p Preliminary.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-25 average=100]

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1932	1933	1932	1933	1932	1933	1932	1933
January.....	78	60	64	49	75	58	66	52
February.....	78	60	64	49	73	57	69	54
March.....	72	57	69	50	70	54	73	55
April.....	79	67	74	68	69	53	72	55
May.....	72	67	72	67	68	55	69	56
June.....	69	68	66	64	67	57	65	56
July.....	65	70	46	49	64	60	59	56
August.....	65	77	49	59	61	64	59	62
September.....	68	70	71	73	60	70	63	73
October.....	69	p 69	75	p 76	61	-----	67	-----
November.....	63	-----	73	-----	61	-----	69	-----
December.....	60	-----	106	-----	60	-----	56	-----
Year.....	-----	-----	69	-----	-----	-----	66	-----

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.

p Preliminary.

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1933				
	May	June	July	Aug.	Sept.
	Adjusted for seasonal variation				
Total.....	56	60	65	61	60
Coal.....	52	63	75	74	67
Coke.....	33	44	63	61	60
Grain and grain products.....	99	95	82	53	57
Livestock.....	54	54	55	56	53
Forest products.....	28	34	39	35	33
Ore.....	14	18	34	53	59
Miscellaneous.....	57	61	64	57	57
Merchandise ¹	66	67	70	69	68
	Without seasonal adjustment				
	May	June	July	Aug.	Sept.
	-----	-----	-----	-----	-----
Total.....	56	60	66	65	68
Coal.....	47	54	66	72	72
Coke.....	33	44	55	55	59
Grain and grain products.....	81	83	98	64	69
Livestock.....	51	46	46	50	63
Forest products.....	30	36	38	37	35
Ore.....	21	32	62	90	96
Miscellaneous.....	60	64	67	63	68
Merchandise ¹	68	67	70	69	70

¹ In less-than-carload lots.

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

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars at par]

End of month	Total (50 coun- tries)	United States ¹	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho- slovakia	Denmark	England	France	Germany
1932—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	3,260	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	3,162	176
April.....	11,975	3,977	77	6,988	21	371	11	51	36	905	3,170	96
May.....	11,917	3,991	77	6,896	21	371	11	51	36	907	3,173	89
June.....	11,892	3,997	77	6,856	21	372	11	51	36	922	3,185	45
July.....	11,979	4,001	77	6,932	21	374	11	51	36	925	3,213	58
August.....	12,038	4,009	77	6,989	21	375	11	51	36	926	3,223	73
September.....	12,076	4,011	77	7,023	24	376	11	51	36	926	3,218	87
October.....		4,011								926	3,176	94

End of month	Europe—Continued													
	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U.S.S.R.	Yugo- slavia	6 other countries
1932—September...	7	17	305	416	38	55	18	57	435	55	509	368	31	28
October.....	7	17	306	416	39	55	18	57	436	55	509	368	31	28
November.....	8	17	306	415	39	56	18	57	436	55	493	368	31	28
December.....	8	17	307	415	39	56	24	57	436	55	477	368	31	29
1933—January.....	7	17	308	413	39	57	25	57	436	55	477	368	31	29
February.....	8	17	325	410	39	58	27	57	436	55	488	368	31	31
March.....	9	17	331	381	40	55	30	58	436	62	499	368	31	31
April.....	11	17	343	374	40	55	30	58	436	71	460	368	31	31
May.....	13	17	352	336	40	53	31	58	436	71	397	368	32	34
June.....	14	17	356	309	40	53	31	58	436	71	361	401	32	34
July.....	17	17	368	311	40	53	32	58	436	91	351	401	32	36
August.....	19	17	370	332	39	53	32	59	436	97	351	401	32	35
September.....	21	17	371	338	41	53	32	59	436	101	356	401	32	35
October.....				359							372			

End of month	Latin America								Asia and Oceania								Africa			
	Total (10 countries)	Ar- gen- tina	Chile	Col- om- 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—September...	346	249	11	13	1	11	50	12	523	42	162	214	42	27	28	9	75	33	32	10
October.....	342	249	10	11	1	11	48	11	524	42	162	214	42	27	28	9	78	33	35	10
November.....	342	249	10	12	2	11	48	10	523	42	162	213	42	27	28	9	77	33	34	10
December.....	345	249	10	12	4	11	48	10	520	42	162	212	42	25	28	10	78	33	35	10
1933—January.....	347	249	10	12	5	11	49	10	521	42	162	212	42	25	28	10	81	33	38	10
February.....	348	249	10	13	6	11	50	9	524	42	162	212	45	25	28	10	93	33	50	10
March.....	352	249	11	13	9	11	49	9	503	21	162	212	45	25	28	10	96	33	54	10
April.....	355	249	11	14	12	11	50	8	483	4	162	212	43	25	28	10	95	33	52	10
May.....	362	249	11	14	19	11	50	8	483	3	162	212	43	25	28	10	107	33	65	10
June.....	368	249	11	15	24	11	50	8	482	3	162	212	42	25	28	11	112	33	70	10
July.....	365	249	11	15	21	11	50	8	481	3	162	212	40	25	28	11	123	33	80	10
August.....	363	249	11	15	20	11	50	7	481	3	162	212	40	25	28	11	118	33	75	10
September.....	369	249	11	15	26	11	50	7	481	3	162	212	40	25	28	11	115	33	72	10

¹ Preliminary.² Differences between these figures and those shown elsewhere in the BULLETIN for total monetary gold stock in the United States are due to the exclusion from the former of gold coin in circulation.³ Figures of last preceding statement issued by the State Bank of the U.S.S.R. carried forward.

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

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

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

GOLD PRODUCTION

[In thousands of dollars at par]

Year and month	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
1931— 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	13, 597	1, 106	450	1, 032	628	534
February.....	38, 187	32, 415	18, 935	956	453	286	4, 670	13, 535	948	386	1, 063	657	525
March.....	39, 895	34, 123	19, 877	996	484	304	5, 285	13, 494	862	404	1, 131	741	545
April.....	39, 433	33, 662	19, 593	976	466	281	5, 093	13, 390	1, 057	380	1, 164	671	590
May.....	41, 091	35, 319	19, 970	977	481	298	5, 551	14, 114	1, 026	447	1, 234	653	567
June.....	41, 187	35, 415	19, 871	1, 011	482	309	5, 592	14, 362	960	405	1, 172	647	603
July.....	41, 572	35, 800	20, 268	981	546	319	5, 176	14, 610	924	455	1, 244	692	585
August.....	42, 734	36, 963	20, 475	1, 019	510	330	5, 480	14, 982	1, 138	524	1, 221	696	588
September.....	42, 138	36, 366	19, 888	1, 041	509	304	5, 406	15, 085	1, 122	456	1, 292	702	559
October.....	42, 351	36, 579	20, 157	1, 044	515	314	5, 240	15, 271	1, 091	455	1, 216	727	547
November.....	42, 099	36, 327	20, 190	997	526	307	5, 220	14, 858	1, 165	415	1, 376	715	556
December.....	41, 659	35, 888	20, 118	1, 080	539	294	5, 514	14, 651	671	353	1, 418	668	581
Total (12 mos.).....	490, 259	420, 997	238, 931	12, 000	5, 992	3, 642	63, 061	50, 626	12, 070	5, 132	14, 563	8, 198	6, 782
1933—January.....	40, 988	35, 216	20, 152	1, 008	532	280	4, 826	14, 341	1, 194	513	1, 130	666	574
February.....	37, 375	31, 603	18, 176	989	531	263	4, 718	13, 039	1, 095	344	1, 186	654	608
March.....	42, 065	36, 293	19, 658	1, 038	522	302	5, 378	15, 209	1, 059	487	1, 267	747	626
April.....	39, 315	33, 543	18, 430	1, 108	528	281	4, 900	13, 907	905	644	1, 531	726	585
May.....	40, 215	34, 443	19, 519	1, 108	520	308	4, 913	13, 824	1, 035	576	1, 352	734	554
June.....	39, 297	33, 526	19, 008	1, 130	561	308	5, 404	12, 935	1, 992	490	1, 442	711	543
July.....	40, 674	34, 902	19, 228	1, 133	571	306	5, 285	13, 638	1, 158	797	1, 442	755	589
August.....	40, 936	35, 164	19, 322	1, 167	571	325	5, 304	13, 742	1, 199	782	1, 442	722	589
September.....	41, 578	36, 106	18, 625	1, 158	571	325	5, 065	15, 602	1, 199	1, 786	1, 442	1, 744	589

* Preliminary.

† Figure reported by American Bureau of Metal Statistics.

NOTE.—For comparable monthly figures back to January 1929 and for explanation of the table see FEDERAL RESERVE BULLETIN for April, p. 233, and October, p. 632. For annual figures of world production of gold back to 1873 see annual report of Director of the Mint for 1932, p. 151.

GOLD MOVEMENTS

[In thousands of dollars at par]

Year and month	Total net imports	United States											
		Net imports from—											
		England	France	Germany	Belgium	Netherlands	Switzerland	Canada	Mexico	Argentina	Colombia	British India	China and Hong Kong
1931—Total (12 mos.).....	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
1932—June.....	-206, 047	-1, 910	-111, 411	-116	-26, 250	-23, 168	-62, 603	5, 424	816	-----	-----	-----	4, 866
July.....	-3, 437	1, 405	-21, 513	-----	-----	-----	-225	4, 573	1, 284	-----	13	240	3, 524
August.....	6, 103	6, 093	-17, 950	-----	1, 021	-----	-8	5, 257	2, 273	-----	45	467	4, 783
September.....	27, 897	5, 868	50	320	-----	5, 543	219	3, 904	2, 843	-----	52	2, 855	4, 205
October.....	20, 613	1, 251	72	-----	-----	2, 381	25	506	1, 345	42	28	6, 068	3, 600
November.....	21, 740	1, 376	7	-----	-----	2, 685	7	5, 622	893	-1	94	4, 773	2, 964
December.....	100, 859	51, 928	16, 357	-----	10	8, 082	-----	7, 546	744	-----	43	4, 697	4, 974
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
1933—January.....	128, 465	50, 248	29, 490	1, 067	-----	15, 123	-----	5, 274	634	-----	52	15, 193	5, 612
February.....	117, 770	13, 310	-3, 709	-1, 546	-800	802	-1, 614	4, 206	552	-15	35	9, 446	3, 700
March.....	-22, 081	-8, 935	-3, 630	-250	-199	-5, 005	-681	8, 418	483	-----	5	990	2, 135
April.....	-9, 973	-2, 191	-8, 993	-----	-----	-724	-----	327	488	-----	4	-----	1, 281
May.....	-21, 139	-15, 715	-122	-----	-----	-115	-----	110	344	-----	2	-----	83
June.....	-3, 244	-2, 845	-72	-1, 445	-----	-----	-----	154	141	-----	1	-----	10
July.....	-83, 879	-713	-79, 617	-----	-----	-----	-----	203	369	-----	-----	-----	-----
August.....	-80, 388	-1, 535	-73, 173	-216	-27	-----	-----	143	125	-----	1	-----	-----
September.....	-56, 738	-5, 099	-48, 717	-----	-13	-2, 171	-----	224	518	-----	8	-----	-----
October.....	-32, 909	-5, 537	-26, 919	-----	-----	-----	-453	-----	-----	-----	-----	-----	-----

* 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]

Year and month	Great Britain													
	Total net imports	Net imports from—												
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	Canada	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	-----	63,083	11,280	33,260	236,921	3,904
1932—June.....	35,019	15,897	-9,035	14	-2,767	-9,394	-1,081	-----	-----	12,812	772	794	26,246	760
July.....	22,675	-1,671	-11,361	4	-4,778	-7,812	-753	500	-----	14,204	2,122	9,661	19,351	3,207
August.....	1,296	-4,259	-20,269	45	-4,015	-10,438	-75	300	-----	14,279	829	175	19,712	5,010
September.....	5,204	-6,887	-27,521	5	-85	-2,571	-214	187	-----	13,009	584	1,505	25,866	1,326
October.....	5,814	-284	-24,895	-20	-104	-2,969	-120	189	-----	11,973	943	870	18,378	1,853
November.....	13,857	-1,634	-13,519	370	-476	-4,188	-88	527	-----	10,488	710	830	20,006	831
December.....	-29,582	-58,561	-3,277	-29	-1,104	-6,138	-108	181	-----	13,684	989	854	23,326	602
Total (12 mos.)....	81,211	-50,643	-297,040	311	-16,896	-71,376	-14,021	5,623	-----	220,394	10,780	20,363	255,305	18,408
1933—January.....	-43,260	-48,314	-2,109	-11	-634	-17,471	-8	-----	-----	9,495	587	793	16,530	-2,120
February.....	18,400	-6,559	-4,623	27	-507	-7,816	-79	374	-----	7,175	554	794	27,815	1,245
March.....	77,198	11,821	3,406	5,003	-1,294	-5,225	-588	296	-----	9,178	461	22,659	28,923	2,556
April.....	64,767	-6	-1,519	18,092	-89	128	-893	198	-----	10,278	1,001	20,316	19,343	2,083
May.....	97,386	2,761	32,486	1,850	656	17,365	-463	140	8,924	14,948	624	1,789	19,476	-3,169
June.....	77,671	15,023	7,421	15,254	8	6,477	-479	401	9,129	11,281	1,359	1,717	17,954	6,069
July.....	89,056	4,763	18,051	486	1,114	13,528	-118	414	4,141	11,942	810	2,692	19,519	11,715
August.....	25,628	733	6,259	179	-1,034	-13,583	-380	436	3,703	4,904	848	1,910	24,774	-3,212
September.....	48,260	3,120	2,163	32	-11	-3,633	-101	920	4,108	12,685	526	1,991	21,027	5,434

Year and 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	18,775	-81,207	149,867	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932
1932—June.....	167,968	152,072	7,541	5,737	4,601	-8,234	6,250	-7,139	66	5	-5,800	-7,691	72	3,399
July.....	31,067	16,746	12,472	-5	493	-1,001	2,371	-13,718	-----	-42	-4,753	-5,435	65	534
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	3,466	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	-186	645	2,314	1	-367	-6,169	2,584	43	6,276
December.....	25,494	-10,634	34,479	2	-3,138	4,306	483	-3,293	1	24	17	-3,331	68	0
Total (12 mos.)....	828,072	468,062	309,984	37,889	37,547	-17,668	-7,732	-27,282	367	-250	-38,170	-24,455	-7,915	46,656
1933—January.....	-37,399	-35,361	2,900	200	-3,814	-1,126	-197	4,424	-----	6	4	-1,976	107	6,293
February.....	-1,659	-144	2,559	678	2,305	-7,127	-432	-13,076	-----	22	-5,980	-10,429	93	3,336
March.....	16,729	9,287	1,005	1,266	27,778	-23,356	749	13,163	-----	-4,945	-7,365	-4,925	46	3,950
April.....	48,252	18,583	2,283	22,520	670	-6,377	110,674	-68,750	1	-17,822	-51,893	-4,541	75	5,411
May.....	96,140	7,680	5,819	1,277	39,785	37,113	116,102	-9,938	46	-292	-6,435	-10,102	-61	7,023
June.....	46,840	5	-18,537	22,903	7,976	30,797	3,695	-36,432	1,453	-13,676	-22,658	-5,392	34	3,833
July.....	54,323	39,263	-12,672	23,430	5,695	10,598	-18,090	4,591	-----	-161	151	133	-47	4,791
August.....	59,855	81,881	-11,633	-46	-6,837	-1,397	-2,213	-676	215	-186	9	-225	-90	-399
September.....	43,926	60,990	-511	-7,884	-6,166	-2,176	-327	-----	-----	-----	-----	-----	-----	-----

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

* \$9,832,000 imported by France from South Africa in April; \$14,412,000 in May.

* \$20,305,000 exported by France to Belgium.

* Preliminary figures.

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

GOLD MOVEMENTS—Continued

[In thousands of dollars at par]

		Netherlands									
Year and 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—June.....		54,107	47,324	8,397	-1,786	9,763	-760	-3,385	-5,849	379	24
July.....		4,983	5,565	-276	5,376	-5,242	-482	-847	941	1	-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
October.....		-6,230	-1,916	1,252	-593	-61	-5,729	-217	42	1,006	-14
November.....		-4,857	-3,765	1,939	-886	-3,085	-1,313	-188	-537	3,030	-52
December.....		894	-9,668	4,251	52	3,745	963	-20	-1,134	2,773	-68
Total (12 mos.).....		116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933—January.....		1,898	-14,101	14,069	-837	2,009	673	-976	-1,100	2,199	-38
February.....		-933	-3,432	8,177	-6,722	10,300	-5,055	-881	-3,452	166	-34
March.....		-9,320	10,785	3,436	-19,367	4,986	-7,009	-506	-2,324	679	-1
April.....		-18,102	603	-906	-18,188	3,609	-1,522	-358	-1,259	1	-79
May.....		-41,605	115	-11,384	-37,068	11,178	-1,068	-1,479	-3,069	1,107	179
June.....		-45,503	115	-6,390	-41,046	5,581	-1,797	-353	-1,702	108	-18
July.....		-13,628	115	-15,750	6,065	-180	-1,432	-1,174	-1,466	291	20
August.....		24,239	12,996	11,183	-47	17	-194	-174	-174	275	90
September.....		16,488	1,798	13,849	-903	-338	-10	-241	2,236	97	97

		Switzerland							British India							
Year and month		Total net imports	Net imports from—						Total net imports	Net imports from—			Gold production in India ¹	Increase or decrease (-) in government reserves in India ²	Increase or decrease (-) in private holdings in India ³	
			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—June.....		80,872	70,247	1,734	3,554	-85	2	5,630	-209	-13,227	-165	-12,807	-255	605	1	-12,622
July.....		14,993	9,779	111	3,734	-51	1,507	-87	-16,437	-374	-14,575	-1,488	586	1	1	-15,851
August.....		1,503	81	90	718	38	92	744	-260	-11,674	-2,775	-7,979	-920	589	1	-11,085
September.....		-604	-861	154	-540	-34	1	453	-277	-17,201	-5,978	-9,835	-1,388	561	34	-16,674
October.....		-3,385	-50	82	-3,087	-102	4	-280	48	-14,482	-4,820	-9,010	-652	548	1	-13,934
November.....		-1,395	-7	85	-2,347	-67	1	480	461	-16,662	-2,420	-13,244	-997	557	1	-16,105
December.....		1,203	6	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	-195,792	-38,094	-151,391	-6,307	6,798	127	-189,121
1933—January.....		4,658	123	2,393	-77	3	1,176	1,040	-11,916	-10,247	-1,965	297	576	1	1	-11,340
February.....		8,502	-14	82	6,987	-77	2,461	-937	-12,788	-9,589	-3,082	-116	610	1	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	1	-12,094
April.....		-12,078	1,377	-307	-10,745	-62	994	-1,958	-11,698	-4,311	-8,856	-1,430	586	1	1	-11,112
May.....		-42,481	1,377	-4,082	-38,776	-68	2,778	-3,709	-13,016	-1,511	-8,096	-3,359	556	1	1	-12,460
June.....		-41,596	1,377	-3,152	-34,751	6	288	-3,988	-14,004	12,823	-1,181	545	545	1	1	-13,459
July.....		-14,302	-307	-5,739	-8,324	-44	1,866	-1,756	-6,298	4,734	-1,565	590	590	1	1	-5,705
August.....		-1,542	16	-229	1,135	57	-1,339	-1,166	-10,971	-9,105	-1,866	590	590	1	1	-10,380
September.....		1,656	16	-431	1,767	-41	149	130	64	-11,563	590	590	590	590	1	-10,973

¹ \$2,199,000 exported by Netherlands to Czechoslovakia in August; \$5,847,000 in September.² Reported monthly production in the Mysore State plus \$1,387 representing the average monthly production in the rest of India in 1931³ Figures derived from preceding columns; net imports plus production minus increase in Government reserves in India.⁴ Preliminary.

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1933			1932		1933			1932
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
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	69	70	68
Notes issued ¹	558	555	575	584	Advances to banks under finance act.....	41	44	50	23
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	173	177	182	153
British tender and bank balances.....	160	24	55	74	Outside chartered bank holdings.....	(3)	29	29	29
British securities.....	7,165	7,165	7,214	6,694	Indian Government (millions of rupees):				
Notes issued.....	7,325	7,189	7,270	6,767	Gold standard reserve:				
Consolidated bank notes: ²					Gold.....	149	151	153	330
Issued.....	4,708	4,701	4,686	4,541	Foreign exchange.....	385	383	381	203
Deemed such under sec. 60 (4) of currency act, 1927.....	1,271	1,280	1,291	1,423	Paper currency reserve:				
					Gold.....	295	293	291	113
					Silver coin and bullion.....	1,048	1,054	1,051	1,153
					Other assets.....	454	450	446	491
					Notes issued.....	1,797	1,798	1,789	1,788

¹ Includes a small quantity of subsidiary coin.² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Sept. 16, Aug. 19, July 22, 1933, and Sept. 17, 1932. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.³ Not yet available.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1933		1932	Liabilities	1933		1932
	Sept. 30	Aug. 31	Sept. 30		Sept. 30	Aug. 31	Sept. 30
Gold in bars.....	5,147	5,147	(1)	Demand deposits (gold).....	5,147	5,147	(1)
Cash on hand and on current account with banks.....	40,766	4,307	13,602	Short-term deposits (various currencies):			
Demand funds at interest.....	14,311	22,927	40,440	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	69,016	103,831	371,188
Commercial bills and bankers' acceptances.....	218,486	234,552	355,486	Time—Not exceeding 3 months.....	110,642	128,784	85,814
Treasury bills.....	139,861	167,839	127,634	Total.....	179,658	232,615	457,002
Total.....	358,348	402,390	483,120	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	79,299	123,578	245,600	Demand.....	11,946	11,512	13,144
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	3,247	3,151	180
Treasury bills.....	13,182	25,160	29,986	Time.....			6,258
Sundry investments.....	71,939	59,943	47,589	Long-term deposits:			
Between 3 and 6 months:				Annuity trust account.....	154,623	154,246	153,769
Treasury bills.....	40,993	19,169	14,315	German Government deposit.....	77,311	77,123	76,884
Sundry investments.....	35,950	47,924	59,235	French Government guaranty fund.....	44,824	48,030	68,649
Over 6 months:				Total.....	276,758	279,399	299,301
Treasury bills.....	7,190	7,189	1,920	Capital paid in.....	125,000	125,000	125,000
Sundry instruments.....	594	594		Reserves:			
Total.....	169,848	159,979	153,045	Legal reserve fund.....	2,022	2,022	1,318
Other assets.....	1,709	1,722	6,755	Dividend reserve fund.....	3,895	3,895	2,690
Total assets.....	669,429	720,050	942,561	General reserve fund.....	7,790	7,790	5,379
				Other liabilities.....	53,966	49,519	32,289
				Total liabilities.....	669,429	720,050	942,561

¹ Not available.

18169—33—5

CENTRAL BANKS

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

Bank of England	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1932—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
July 26.....	190.1	1.3	72.8	11.2	103.0	377.2	98.5	14.1	57.7	18.1
Aug. 30.....	190.3	1.4	76.3	10.0	94.9	374.0	79.4	42.0	42.9	18.2
Sept. 27.....	190.4	1.4	79.6	9.2	85.8	370.8	97.3	16.5	44.0	18.2
Oct. 25 ^p	190.4	1.4	81.1	8.5	92.5	369.3	104.1	15.9	45.8	17.7

Bank of France	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities ¹	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1932—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	3,266	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.....	81,243	3,990	2,791	2,766	6,489	9,243	84,708	2,338	17,376	2,100
July 28.....	81,976	3,975	3,461	2,661	6,463	8,503	82,853	2,752	19,267	2,168
Aug. 25.....	82,227	2,652	3,207	2,688	6,417	8,543	81,143	2,775	19,657	2,168
Sept. 29.....	82,095	2,632	3,475	2,765	6,393	8,716	82,994	3,685	17,242	2,156
Oct. 27 ^p	81,032	2,588	3,560	2,730	6,238	(²)	81,098	4,026	17,301	(²)

Reichsbank	Assets						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichsmarks:										
1932—Aug. 31.....	768	157	37	3,009	207	365	960	3,817	408	1,279
Sept. 30.....	796	133	38	2,991	242	362	940	3,755	451	1,298
Oct. 31.....	817	123	39	2,857	198	362	957	3,620	389	1,345
Nov. 30.....	827	110	35	2,731	207	395	959	3,531	418	1,314
Dec. 31.....	806	114	1	2,806	176	398	1,114	3,560	540	1,313
1933—Jan. 31.....	822	101	44	2,459	93	401	1,097	3,338	345	1,333
Feb. 28.....	769	152	21	2,439	279	401	1,040	3,356	402	1,343
Mar. 31.....	739	97	53	2,763	210	401	869	3,520	443	1,169
Apr. 29.....	411	100	7	3,142	177	317	582	3,538	406	791
May 31.....	372	77	61	3,078	166	317	618	3,469	439	782
June 30.....	189	85	0	3,212	210	321	747	3,482	447	834
July 31.....	245	78	10	3,171	165	320	736	3,492	412	820
Aug. 31.....	307	74	13	3,151	163	320	749	3,521	415	841
Sept. 30.....	367	40	30	3,289	205	320	688	3,625	465	850
Oct. 31 ^p	396	18	15	3,147	143	319	799	3,571	416	850

¹ In addition the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £200,000,000. 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 3 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.

^p Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933			1932	Central bank	1933			1932
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
National Bank of Albania (thousands of Albanian francs):					Bank of the Republic of Colombia (thousands of pesos):				
Gold.....		7,335	7,324	5,520	Gold at home and abroad.....		15,537	15,310	13,261
Foreign exchange.....		23,182	24,850	29,176	Foreign exchange.....		2,187	2,947	3,323
Loans and discounts.....		3,053	3,055	3,402	Loans to member banks.....		1,257	2,009	5,305
Other assets.....		2,833	2,819	5,001	Note circulation.....		25,740	25,950	18,255
Note circulation.....		12,760	13,017	12,002	Deposits.....		21,031	20,909	18,674
Demand deposits.....		17,532	18,595	19,293	National Bank of Czechoslovakia (millions of Czechoslovak crowns):				
Other liabilities.....		6,111	6,436	11,804	Gold.....	1,707	1,708	1,707	1,659
Commonwealth Bank of Australia (thousands of Australian pounds):					Foreign balances and currency.....	922	905	932	1,098
Issue department—Gold and					Loans and advances.....	1,744	1,607	1,718	1,628
English sterling.....	11,507	11,507	11,507	10,499	Note circulation.....	6,310	6,166	6,253	6,218
Securities.....	29,125	21,672	21,633	38,053	Deposits.....	500	416	555	579
Banking department:					Danish National Bank (millions of				
Coin, bullion, and cash.....	993	951	940	1,218	krone):				
London balances.....	20,360	21,544	19,924	13,666	Gold.....	133	133	133	133
Loans and discounts.....	8,880	15,299	15,562	14,903	Foreign bills, etc.....	29	17	38	55
Securities.....	36,054	36,227	36,247	29,874	Loans and discounts.....	70	73	74	118
Deposits.....	72,916	75,071	73,291	62,147	Note circulation.....	355	330	328	315
Note circulation.....	42,131	41,660	41,522	42,705	Deposits.....	96	94	116	69
Austrian National Bank (millions of					Bank of Danzig (thousands of Dan-				
schillings):					zig gulden):				
Gold.....	170	150	150	149	Gold.....	32,017	33,525	35,050	21,371
Foreign exchange of the reserve.....	19	39	39	40	Foreign exchange of the reserve.....	10,021	5,711	6,427	18,839
Domestic bills.....	225	188	239	867	Other foreign exchange.....	1,181	1,277	1,168	302
Government debts.....	624	654	659	92	Loans and discounts.....	11,556	9,307	9,304	8,851
Note circulation.....	943	900	903	902	Note circulation.....	39,170	37,984	37,531	37,963
Deposits.....	83	104	198	173	Deposits.....	10,120	6,276	8,863	6,861
National Bank of Belgium (millions					Central Bank of Ecuador (thousands				
of belgas):					of sucres):				
Gold.....	2,708	2,700	2,691	2,582	Gold at home and abroad.....		14,418	14,305	14,648
Domestic and foreign bills.....	766	765	748	655	Foreign exchange.....		3,466	2,822	4,502
Loans to State.....	355	355	355	367	Loans and discounts.....		45,412	42,963	21,960
Note circulation.....	3,454	3,612	3,608	3,631	Note circulation.....		30,901	29,420	24,127
Deposits.....	543	359	343	128	Deposits.....		20,100	18,948	9,766
Central Bank of Bolivia (thousands					National Bank of Egypt ¹ (thousands				
of bolivianos):					of Egyptian pounds):				
Gold at home and abroad.....	10,587	13,053	12,900	21,322	Gold.....		6,663	6,663	6,663
Foreign exchange.....	3,919	5,336	5,328	3,050	Foreign exchange.....		1,871	1,764	1,953
Loans and discounts.....	36,695	36,633	36,875	38,703	Loans and discounts.....		4,441	4,616	6,161
Note circulation.....	48,213	47,659	46,043	33,960	British, Egyptian, and other				
Deposits.....	37,735	40,187	42,986	16,165	Government securities.....		31,403	32,351	29,334
Bank of Brazil (millions of milreis):					Other assets.....		3,559	3,786	3,634
Currency.....		596	580	454	Note circulation.....		17,112	16,933	18,935
Correspondents abroad.....		203	176	215	Deposits—Government.....		2,872	4,201	2,830
Loans and discounts.....		2,960	2,837	1,806	Other.....		19,996	20,052	17,901
Note circulation.....		20	20	170	Deposits.....		7,958	7,994	8,080
Deposits.....		3,378	3,175	2,238	Bank of Estonia (thousands of				
National Bank of Bulgaria (millions					krooni):				
of leva):					Gold.....	19,250	19,244	19,239	11,475
Gold.....	1,522	1,521	1,521	1,517	Net foreign exchange.....		973	1,350	6,973
Net foreign exchange in reserve.....	37	4	12	8	Loans and discounts.....		20,405	19,517	20,225
Total foreign exchange.....	144	87	129	254	Note circulation.....		31,404	30,352	30,295
Loans and discounts.....	1,025	977	894	784	Deposits—Government.....		3,562	2,945	4,398
Government obligations.....	2,873	2,873	2,873	2,945	Bankers'.....		6,077	6,333	7,035
Note circulation.....	2,738	2,674	2,531	2,773	Other.....		3,217	3,209	4,059
Other sight liabilities.....	1,606	1,624	1,748	1,478	Bank of Finland (millions of mark-				
Central Bank of Chile (millions of					kaa):				
pesos):					Gold.....	323	323	323	304
Gold at home and abroad.....			90	93	Balances abroad and foreign				
Foreign exchange for account of:					credits.....		862	885	782
Bank.....			72	69	Foreign bills.....		250	274	318
Exchange commission.....			2	3	Domestic bills.....		702	703	756
Loans and discounts.....			472	200	Note circulation.....		1,125	1,087	1,080
Securities.....			343	412	Demand liabilities.....		428	571	538
Note circulation.....			483	480	Bank of Greece (millions of drach-				
Deposits.....			375	239	mas):				
Central Bank of China ¹ (thousands					Gold and foreign exchange.....	3,470	3,209	3,162	1,549
of yuan):					Loans and discounts.....	2,664	2,646	2,539	1,966
Gold.....			798	808	Government obligations.....	3,355	3,355	3,368	3,321
Silver.....		108,800	46,762	22,348	Note circulation.....	5,304	4,882	4,760	4,683
Due from banks abroad.....		18,555	3,559	93,119	Other sight liabilities.....	4,420	4,763	4,598	2,454
Due from domestic banks.....		28,486	22,348	5,832	Liabilities in foreign exchange.....	142	86	222	197
Loans and discounts.....		120,121	93,119	19,338	National Bank of Hungary (millions				
Securities.....		9,392	5,832	30,842	of pengos):				
Other assets.....		32,720	19,338	51,050	Gold.....	97	97	97	97
Note circulation.....		51,050	30,842	87,603	Foreign bills, etc.....	5	9	11	11
Deposits—Government.....		134,592	87,603	53,230	Loans and discounts.....	488	477	479	459
Bank.....		53,230	23,891	17,882	Advances to treasury.....	50	50	50	52
Other.....			4,902	44,528	Other assets.....	30	29	29	20
Other liabilities.....			62,118		Note circulation.....	361	354	364	372
					Deposits.....	79	76	72	81
					Miscellaneous liabilities.....	199	203	200	159

Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933			1932	Central bank	1933			1932
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Bank of Italy (millions of lire):					National Bank of Rumania (millions of lei):				
Gold at home.....	7,046	7,033	6,994	5,789	Gold.....	9,786	9,766	9,748	9,476
Credits and balances abroad.....	304	318	343	1,400	Foreign exchange of the reserve.....	524	636	560	589
Loans and discounts.....	4,980	5,193	5,001	6,028	Other foreign exchange.....	24	2	27	78
Note circulation.....	13,303	13,256	13,329	13,814	Loans and discounts.....	9,915	9,939	9,893	11,312
Public deposits.....	300	300	300	300	State debt.....	5,704	5,704	5,704	5,730
Other deposits.....	1,258	1,312	1,803	1,274	Note circulation.....	21,194	21,159	21,229	21,313
Bank of Japan (millions of yen):					Demand deposits.....	7,652	8,001	7,576	6,957
Gold.....	425	425	425	429	South African Reserve Bank (thousands of South African pounds):				
Advances and discounts.....	915	752	724	828	Gold.....	14,830	15,421	16,475	6,512
Government bonds.....	385	368	425	118	Foreign bills.....	18,935	17,482	17,986	-----
Notes issued.....	1,184	1,118	1,179	979	Domestic bills.....	69	64	61	1,862
Total deposits.....	458	359	325	469	Note circulation.....	10,775	9,383	10,198	7,933
Bank of Java (millions of florins):					Deposits—Government.....	1,851	1,735	1,815	1,171
Gold.....	-----	100	100	104	Bank.....	23,544	24,079	26,322	3,997
Foreign bills.....	-----	6	4	18	Other.....	1,120	3,085	2,044	142
Loans and discounts.....	-----	68	55	49	Bank of Spain (millions of pesetas):				
Note circulation.....	-----	194	197	216	Gold.....	2,260	2,260	2,260	2,257
Deposits.....	-----	29	28	3	Silver.....	647	646	642	586
Bank of Latvia (millions of lats):					Balances abroad.....	281	282	280	289
Gold.....	47	47	47	36	Loans and discounts.....	2,583	2,468	2,570	2,803
Foreign-exchange reserve.....	2	2	2	12	Note circulation.....	4,743	4,742	4,749	4,818
Bills.....	67	67	67	71	Deposits.....	872	948	940	918
Loans.....	49	46	46	52	Bank of Sweden (millions of kronor):				
Note circulation.....	33	32	32	36	Gold.....	378	361	340	206
Government deposits.....	62	67	67	68	Foreign bills, etc.....	345	310	307	179
Other deposits.....	98	95	94	85	Loans and discounts.....	60	56	78	209
Bank of Lithuania (millions of litu):					Note circulation.....	625	565	547	612
Gold.....	48	48	50	49	Deposits.....	412	420	422	133
Foreign currency.....	10	9	11	16	Swiss National Bank (millions of francs):				
Loans and discounts.....	83	82	81	96	Gold.....	1,846	1,820	1,820	2,638
Note circulation.....	92	92	92	98	Foreign balances and bills.....	18	6	4	61
Deposits.....	45	43	46	58	Loans and discounts.....	108	92	85	56
Netherlands Bank (millions of florins):					Note circulation.....	1,419	1,402	1,430	1,575
Gold.....	841	827	774	1,035	Demand deposits.....	582	547	514	1,187
Foreign bills.....	1	1	22	71	Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Loans and discounts.....	176	181	165	119	Gold.....	23,387	23,106	22,637	18,439
Note circulation.....	897	912	938	974	Foreign exchange.....	1,369	274	361	357
Deposits.....	157	138	73	294	Government securities.....	152,457	152,453	152,574	155,840
Bank of Norway (millions of kroner):					Other securities.....	28,632	28,631	28,621	28,081
Gold.....	153	146	151	142	Other assets.....	39,535	41,169	38,952	22,488
Foreign balances and bills.....	16	22	10	29	Note circulation.....	161,145	161,171	161,262	164,529
Domestic credits.....	217	218	226	261	Deposits.....	29,786	30,852	29,650	11,473
Note circulation.....	305	304	306	311	Other liabilities.....	54,449	53,640	52,233	49,232
Foreign deposits.....	1	1	2	3	Bank of the Republic of Uruguay (thousands of pesos):				
Total deposits.....	65	69	62	83	Gold.....	-----	48,126	48,697	47,906
Central Reserve Bank of Peru (thousands of soles):					Loans and discounts.....	-----	101,298	101,203	108,167
Gold.....	-----	39,863	39,775	39,277	Other assets.....	-----	42,574	42,326	39,257
Foreign exchange.....	-----	9,995	11,343	92	Note circulation.....	-----	78,458	80,484	82,383
Bills.....	-----	40,426	41,303	15,143	Deposits—Demand.....	-----	29,491	29,517	35,029
Note circulation.....	-----	66,034	66,929	47,388	Time.....	-----	41,997	42,237	37,477
Deposits.....	-----	17,145	19,114	4,587	Judicial and administrative.....	-----	2,679	2,807	2,715
Bank of Poland (millions of zloty):					Other liabilities.....	-----	39,373	37,181	37,728
Gold.....	474	473	473	489	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign exchange.....	74	75	81	138	Gold.....	1,798	1,797	1,797	1,763
Loans and discounts.....	827	797	789	741	Foreign exchange.....	148	154	138	354
Note circulation.....	1,031	1,004	1,003	1,056	Loans and discounts.....	2,211	2,247	2,252	2,482
Other sight liabilities.....	160	164	174	152	Advances to State.....	2,318	2,317	2,416	2,410
Bank of Portugal (millions of escudos):					Note circulation.....	4,372	4,314	4,306	4,833
Gold.....	727	721	713	398	Other sight liabilities.....	915	846	1,037	795
Other reserves.....	311	370	398	544					
Discounts and advances.....	320	330	327	339					
Government obligations.....	1,053	1,053	1,053	1,058					
Note circulation.....	1,939	1,909	1,881	1,920					
Other sight liabilities.....	555	641	675	355					

* Preliminary.

COMMERCIAL BANKS

[For back figures and explanation of these tables see BULLETIN for October, pp. 639-642]

ENGLAND (10 clearing banks)	Assets						Liabilities			
	Cash in vault and due from Bank of England	Money at call and short notice	Bills dis- counted	Securi- ties	Loans to custom- ers	Other assets	Deposits			Other liabili- ties
							Demand	Time	Total	
Millions of pounds sterling:										
1932—January.....	180	117	239	283	909	211	818	832	1,714	226
February.....	173	110	208	280	906	201	775	838	1,659	218
March.....	174	113	217	282	906	211	799	832	1,676	226
April.....	173	112	240	288	884	208	789	845	1,681	225
May.....	179	113	247	300	875	212	810	854	1,699	226
June.....	191	113	278	340	856	207	865	876	1,764	220
July.....	191	123	317	349	840	196	903	873	1,804	211
August.....	193	118	374	364	820	188	898	908	1,851	206
September.....	193	114	392	383	806	180	907	921	1,865	202
October.....	193	117	391	412	799	189	914	932	1,893	206
November.....	193	116	391	425	789	194	925	929	1,898	210
December.....	207	127	408	472	778	208	991	963	1,983	216
1933—January.....	214	114	431	472	768	202	980	953	1,983	219
February.....	208	112	386	498	769	208	955	947	1,957	223
March.....	207	109	348	510	769	205	936	935	1,925	223
April.....	219	105	338	517	767	207	950	940	1,930	222
May.....	206	98	346	530	779	209	962	938	1,944	224
June.....	213	101	352	544	779	213	1,006	942	1,978	225
July.....	205	96	362	554	771	221	993	933	1,973	235
August.....	208	91	359	563	762	216	990	928	1,966	233
September.....	215	91	355	563	753	215	(1)	(1)	1,958	233

FRANCE (4 large banks)	Assets					Liabilities				
	Cash in vault and due from Bank of France	Due from banks	Bills dis- counted	Loans, in- cluding security loans	Other assets	Deposits			Own ac- ceptances	Other lia- bilities
						Demand	Time	Total		
Millions of francs:										
1932—January.....	11,079	2,098	18,454	8,612	1,300	36,196	1,179	37,375	587	3,580
February.....	12,113	2,259	17,347	8,808	1,135	36,435	1,218	37,653	444	3,565
March.....	11,874	2,404	17,482	8,308	1,315	35,983	1,201	37,184	554	3,643
April.....	12,280	1,836	18,043	7,934	1,327	35,929	1,239	37,167	532	3,720
May.....	11,288	1,776	18,998	7,970	1,304	35,826	1,284	37,109	453	3,773
June.....	11,475	1,727	18,994	8,306	1,316	36,351	1,250	37,601	404	3,814
July.....	10,375	1,866	20,136	7,904	1,379	36,031	1,263	37,294	394	3,971
August.....	11,578	1,804	18,745	8,211	1,422	36,148	1,286	37,435	350	3,976
September.....	11,072	2,200	19,034	8,268	1,462	36,372	1,280	37,652	328	4,054
October.....	10,574	2,117	19,757	8,058	1,546	36,197	1,342	37,539	334	4,178
November.....	10,571	1,774	21,266	7,898	1,576	37,257	1,312	38,568	288	4,229
December.....	9,007	1,766	22,014	7,850	1,749	36,491	1,268	37,759	295	4,331
1933—January.....	7,445	1,996	22,209	7,785	1,131	35,308	1,221	36,528	336	3,703
February.....	6,832	2,072	21,287	8,326	1,096	34,477	1,117	35,573	323	3,696
March.....	7,181	2,052	20,261	8,586	1,163	34,163	1,045	35,208	305	3,730
April.....	6,959	1,958	20,852	7,799	1,206	33,655	979	34,634	291	3,850
May.....	8,184	1,960	20,048	7,777	1,227	34,145	979	35,124	247	3,824
June.....	8,499	1,931	19,889	7,824	1,420	34,307	988	35,295	372	3,895
July.....	8,738	1,723	20,236	7,848	1,521	34,671	1,005	35,676	379	4,011
August.....	8,027	1,600	19,851	7,813	1,565	33,419	1,007	34,426	360	4,069

¹ Not yet available.

COMMERCIAL BANKS—Continued

[For back figures and explanation of these tables see BULLETIN for October, pp. 643-646]

GERMANY (Reporting banks)	Assets						Liabilities				
	Cash in vault and due from Reichs- bank	Due from banks	Bills dis- counted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
							Demand	Time	Total		
Millions of reichsmarks:											
1932—January ¹											
February	245	779	1,752	5,831	2,164	1,342	3,591	3,901	7,492	1,251	3,369
March	319	865	1,605	5,925	2,125	1,307	3,691	3,810	7,501	1,256	3,359
April	206	771	1,844	6,092	2,143	1,311	3,771	3,918	7,690	1,282	3,394
May	200	825	1,883	5,976	2,169	1,296	3,829	3,869	7,697	1,271	3,385
June	248	770	1,904	5,732	2,364	1,249	3,772	3,835	7,607	1,324	3,336
July	188	763	1,904	5,683	2,364	1,242	3,643	3,891	7,534	1,297	3,313
August	172	746	1,908	5,627	2,372	1,224	3,597	3,898	7,495	1,288	3,267
September	204	762	1,885	5,601	2,366	1,212	3,637	3,888	7,525	1,266	3,239
October	178	734	1,911	5,584	2,373	1,226	3,566	3,951	7,517	1,245	3,244
November	173	727	1,866	5,549	2,369	1,216	3,494	3,948	7,442	1,223	3,233
December ¹											
1933—January ¹											
February	140	701	1,983	5,225	2,331	1,193	3,350	3,945	7,296	1,141	3,186
March	200	712	1,908	5,152	2,385	1,177	3,354	3,884	7,237	1,116	3,181
April	166	701	1,940	4,983	2,379	1,180	3,329	3,843	7,172	1,012	3,165
May	169	675	1,934	4,882	2,387	1,189	3,268	3,833	7,101	968	3,163
June	205	659	1,914	4,832	2,390	1,163	3,344	3,748	7,092	924	3,146
July	169	646	1,907	4,682	2,383	1,163	3,237	3,781	7,018	852	3,081
August	150	637	1,937	4,677	2,297	1,175	3,155	3,816	6,971	805	3,097

CANADA (10 chartered banks)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securi- ties	Other assets	Note circula- tion	Deposits payable in Canada (exclusive of interbank de- posits)			Other liabilities
	Cash in vault and in cen- tral gold reserves	Security loans	Other loans and bills dis- counted					Demand	Time	Total	
Millions of Canadian dollars:											
1932—January	197	131	1,247	118	674	477	123	622	1,368	1,991	731
February	187	130	1,259	122	664	482	122	596	1,390	1,986	735
March	182	131	1,264	122	672	483	122	608	1,389	1,996	735
April	174	122	1,263	122	666	482	125	584	1,393	1,977	726
May	177	114	1,247	117	663	481	119	568	1,387	1,955	726
June	189	110	1,211	120	669	482	126	546	1,373	1,919	736
July	186	112	1,179	124	674	445	123	511	1,363	1,874	724
August	176	114	1,147	149	703	448	117	527	1,367	1,893	727
September	174	115	1,142	143	699	463	124	528	1,359	1,888	724
October	183	117	1,161	151	727	472	120	579	1,371	1,949	742
November	220	108	1,140	199	760	469	116	609	1,379	1,988	791
December	211	103	1,104	155	778	439	115	538	1,378	1,916	760
1933—January	204	100	1,083	132	784	425	108	504	1,383	1,887	734
February	199	97	1,069	129	798	437	112	491	1,397	1,888	729
March	200	96	1,086	117	793	443	123	494	1,389	1,883	729
April	192	94	1,088	135	806	452	124	514	1,400	1,914	729
May	193	94	1,073	139	836	456	119	549	1,397	1,946	725
June	198	102	1,057	145	860	481	129	570	1,387	1,957	757
July	197	109	1,042	151	866	448	120	578	1,380	1,958	733
August	192	105	1,026	146	866	437	121	551	1,373	1,924	727

¹ Figures not available.

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

Changes since Oct. 1: Greece—Oct. 14, down from 7½ to 7 percent; Poland—Oct. 26, down from 6 to 5 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—September.....	0.67	0.55	0.67	½	4.25	5.55	5.55	0.37	1.00
October.....	.82	.71	.71	½	3.87	5.00	4.94	.37	1.00
November.....	.89	.82	.73	½	3.87	5.00	4.80	.37	1.00
December.....	1.02	1.04	.81	½	3.87	5.08	4.91	.37	1.00
1933—January.....	.87	.76	.73	½	3.87	5.03	4.98	.37	1.00
February.....	.83	.78	.73	½	3.87	5.00	4.86	.37	1.00
March.....	.62	.46	.64	½	3.87	5.00	4.97	.64	1.11
April.....	.59	.50	.61	½	3.87	5.25	5.05	.66	1.00
May.....	.50	.37	.58	½	3.87	5.50	5.24	2.11	1.69
June.....	.50	.40	.62	½	3.87	5.50	4.93	2.18	2.06
July.....	.45	.40	.62	½	3.87	5.50	5.19	3.54	2.64
August.....	.41	.30	.62	½	3.87	5.50	4.94	1.11	1.08
September.....	.44	.31	.63	½	3.87	5.50	5.00	.77	1.00

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—September.....	1.50	3.00	1.00	5.50	4½-8	4-4½	3¼-5¼	5.66-6.21	3.47
October.....	1.50	3.00	1.01	5.00	4½-8	3¾-4½	3¼-5¼	5.66-6.02	3.28
November.....	1.50	3.00	1.00	5.00	4½-7½	3¾	3¼-5¼	5.66-5.84	2.92
December.....	1.50	2.94	.91	5.00	4½-7½	3¾	3¼-5½	5.66-5.84	2.74
1933—January.....	1.50	2.88	1.12	4.42	4½-7½	3¾	3¼-5¼	5.48-5.84	3.10
February.....	1.50	2.78	1.89	4.25	4½-7½	3¾	3¼-5½	5.48-5.84	2.92
March.....	1.50	2.62	2.04	4.20	4½-7½	3¾	3¼-6	5.48-5.84	2.92
April.....	1.50	2.60	1.87	4.00	4½-7½	3½	3¼-5½	5.48-5.84	2.37
May.....	1.50	2.41	1.76	4.00	4½-7½	3½	3¼-6	5.11-5.84	2.19
June.....	1.50	2.31	1.50	4.00	4½-7½	3½	3-5	5.11-5.48	2.74
July.....	1.50	2.31	1.39	4.00	4½-7½	3½	3-5	5.11-5.48	2.37
August.....	1.50	2.31	1.45	4.00	4½-7½	3½	3-6	5.11-5.48	2.37
September.....	1.50	2.27	1.13	3.55					

NOTE.—For sources and back figures, see BULLETIN for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736 and May 1930, p. 318.

FOREIGN EXCHANGE RATES

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

Month	Argentina	Australia ¹	Austria	Belgium	Brazil	Bulgaria	Canada	Chile	China	Colombia	Cuba	Czechoslovakia	Denmark
1932—October.....	58.5835	271.15	13.9550	13.8940	7.6214	0.7200	91.2332	6.0250	20.8883	95.2400	99.9109	2.9606	17.6412
November.....	58.5837	261.50	13.9477	13.8723	7.6302	.7200	87.3000	6.0276	20.5937	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	13.9867	13.9638	7.6348	.7200	83.5064	6.0278	20.1136	94.4191	99.9790	2.9632	15.2612
March.....	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	.7325	87.5930	6.2846	24.5193	86.2100	99.9196	3.5075	17.5193
June.....	71.0601	329.22	14.2007	17.0460	7.6369	.8142	89.8853	7.5210	26.1289	86.2100	99.9212	3.6527	18.4423
July.....	80.7251	369.44	15.6719	19.4505	7.8727	.9977	94.4683	8.3752	29.2666	86.2100	99.9199	4.1545	20.7682
August.....	79.4328	358.13	15.4794	19.1458	8.0331	1.0347	94.2796	8.1986	28.0737	86.2100	99.9481	4.0777	20.1157
September.....	86.0861	371.26	16.6534	20.6994	8.1508	1.2434	96.4734	8.6743	29.6843	78.1476	99.9583	4.4089	20.8344
October.....	86.1188	371.47	16.7694	20.7215	8.4634	1.2590	97.5958	8.8731	29.8462	65.7136	99.9223	4.4172	20.8413

Month	Egypt	England	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Italy	Japan	Mexico	Netherlands
1932—October.....	348.5176	339.6163	1.4823	3.9264	23.7692	0.6014	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	24.7930	5.1124	20.6218	32.2205	40.1774
December.....	336.1120	327.8679	1.4239	3.9033	23.7869	.5418	21.3527	17.4265	24.7923	5.1088	20.7298	31.9923	40.1680
1933—January.....	344.6451	336.1385	1.4577	3.9034	23.7703	.5392	21.7525	17.4260	25.4055	5.1177	20.7393	30.1631	40.1797
February.....	350.8940	342.2073	1.4919	3.9228	23.8291	.5610	22.0710	17.4359	25.8336	5.1156	20.7945	28.4212	40.2691
March.....	351.9434	343.2800	1.5153	3.9361	23.8510	.5673	22.7442	17.4392	25.7900	5.1372	21.2631	28.3164	40.3572
April.....	366.8480	357.9313	1.5806	4.1019	24.3873	.5865	23.7714	17.4812	26.8721	5.3662	22.0867	27.0201	41.9490
May.....	403.1202	393.2381	1.7467	4.5927	27.3629	.6582	27.1586	18.8766	29.5729	6.0888	23.9967	28.8721	46.9507
June.....	424.0440	413.5581	1.8241	4.8035	28.8097	.6917	29.1358	21.2415	31.0652	6.3789	25.7587	27.6650	49.0086
July.....	477.0204	464.9915	2.0511	5.4588	33.2627	.7902	32.9584	24.5147	34.9283	7.3697	28.7727	27.9968	56.1833
August.....	450.2670	450.2670	2.0008	5.3749	32.7144	.7743	31.5922	24.2387	33.8489	7.2176	26.9026	28.1103	55.3799
September.....	466.4722	466.4722	2.0693	5.7724	35.4307	.8372	33.1050	26.0897	35.0051	7.8075	27.2539	28.1492	59.8831
October.....	446.8290	446.8290	2.0683	5.8167	35.4267	.8397	33.2821	26.3520	35.0366	7.8208	27.7670	28.1692	59.9529

Month	New Zealand ¹	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Turkey	Union of South Africa ¹	Uruguay	Yugoslavia
1932—October.....	310.15	17.1752	11.1740	3.0872	0.5978	8.1871	39.4372	17.5334	19.3041	47.2680	475.85	47.3466	1.4094
November.....	299.11	16.7252	11.1769	3.0293	.5975	8.1730	38.0026	17.4314	19.2470	47.2167	477.58	47.3402	1.3506
December.....	299.42	16.8899	11.1825	3.0191	.5973	8.1606	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	47.0280	340.63	47.3366	1.3555
February.....	272.87	17.5270	11.1940	3.1017	.5958	8.2446	39.5818	18.2870	19.3707	47.1982	338.90	47.3363	1.3593
March.....	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	18.3161	11.3755	3.2133	.6107	8.8804	41.2350	18.8108	20.1281	49.3996	353.74	47.7646	1.4228
May.....	313.86	20.0164	13.0873	3.5781	.7025	9.9875	45.6611	20.2413	22.5368	55.3596	388.74	53.1875	1.6073
June.....	330.09	20.8811	13.8229	3.7694	.7448	10.3638	47.9630	21.2819	23.5665	57.8085	408.76	55.9871	1.6708
July.....	370.19	23.3627	15.6202	4.2468	.8766	11.6540	54.0460	23.9784	26.9583	65.7080	459.33	65.1372	1.9032
August.....	359.02	22.6451	15.4348	4.1521	.8374	11.4565	52.3634	23.2263	26.5265	64.4507	444.39	64.7589	1.8909
September.....	372.17	23.4400	16.6963	4.4655	.8934	12.4087	54.2920	24.0532	28.7299	-----	448.57	70.1510	2.0274
October.....	372.40	23.4451	16.7103	4.5315	.9112	12.4343	54.5740	24.0690	28.7902	-----	461.23	70.7755	2.0443

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

Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange
Argentina.....	Gold peso.....	96.48	England.....	Pound.....	486.66	Poland.....	Zloty.....	11.22
Australia.....	Pound.....	496.66	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.....	54.42
Bulgaria.....	Lev.....	.72	Hong Kong.....	Hong Kong dollar.....	30.23	Sweden.....	Krona.....	26.80
Canada.....	Dollar.....	100.00	Hungary.....	Pengo.....	17.49	Switzerland.....	Franc.....	19.30
Chile.....	Peso.....	12.17	India.....	Rupee.....	36.50	Turkey.....	Turkish pound.....	439.65
China.....	Yuan.....	29.27	Italy.....	Lira.....	5.26	Union of South Africa.....	Pound.....	486.66
Colombia.....	Peso.....	97.33	Japan.....	Yen.....	49.85	Uruguay.....	Peso.....	103.42
Cuba.....	do.....	100.00	Mexico.....	Silver peso.....	49.85	Yugoslavia.....	Dinar.....	1.76
Czechoslovakia.....	Koruna.....	2.96	Netherlands.....	Florin.....	40.20			
Denmark.....	Krone.....	26.80	New Zealand.....	Pound.....	486.66			
Egypt.....	Egyptian pound.....	494.31	Norway.....	Krone.....	26.80			

¹ Monthly averages for Australia, New Zealand, and South Africa for 1932 are taken from the League of Nations Monthly Bulletin of Statistics.² Average quotations on Shanghai for 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.³ Silver currencies—figures given for dollar parity in October 1933 computed by multiplying silver content of unit by New York average price of silver for October 1933, which was \$0.38502 per fine ounce.⁴ Singapore dollar is legally equivalent to seven sixtieths of 1 English pound. Figure given for parity in October 1933 represents seven sixtieths of average quotation of pound in New York for October 1933.

NOTE.—Quotations for Argentina, Brazil, Chile, Colombia, and Uruguay have been nominal since Apr. 14, 1933; those for Bulgaria are frequently nominal; those for Austria and Hungary are nominal occasionally.

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—September.....	95.6	103.5	97.7	\$ 70.4	81.7	67.2	115.5	\$ 52.3
October.....	89.4	104.2	94.8	(4)	69.7	75.6	106.9	(4)
November.....	89.0	104.8	94.4	(4)	71.7	74.7	104.3	(4)
December.....	81.6	102.2	90.8	(4)	57.7	68.1	94.8	(4)
1932—January.....	81.0	104.7	91.5	(4)	58.0	69.7	107.3	(4)
February.....	80.3	106.5	90.3	(4)	56.4	68.9	126.2	(4)
March.....	80.8	111.6	90.5	(4)	56.8	69.6	117.6	(4)
April.....	79.4	110.6	89.0	\$ 63.0	43.9	63.5	107.3	\$ 45.5
May.....	75.2	111.4	85.9	64.4	39.8	61.6	94.4	46.4
June.....	72.2	111.0	85.2	60.4	34.0	59.3	97.4	45.6
July.....	74.2	115.6	87.4	62.2	35.9	63.5	100.4	45.8
August.....	88.2	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
June.....	86.8	118.7	79.5	80.1	74.9	79.0	105.2	65.7
July.....	89.6	117.9	80.0	78.2	80.4	83.9	106.0	62.8
August.....	89.9	120.1	80.2	78.5	75.1	84.4	105.2	60.7
September.....	87.9	121.2	81.4	78.2	74.8	85.3	103.0	57.3

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

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

WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (1913=100)
1931—September.....	71	70	99	473	109	319	150	91
October.....	70	70	104	457	107	322	147	89
November.....	70	71	106	447	107	320	147	89
December.....	69	70	106	442	104	319	151	85
1932—January.....	67	69	106	439	100	317	160	84
February.....	66	69	105	446	100	314	161	83
March.....	66	69	105	444	100	315	159	82
April.....	66	68	102	439	98	311	154	80
May.....	64	67	101	438	97	305	150	79
June.....	64	66	98	425	96	297	146	78
July.....	65	67	98	430	96	296	148	76
August.....	65	67	100	415	95	296	156	75
September.....	65	* 66	102	413	95	300	167	76
October.....	64	65	101	412	94	299	169	77
November.....	64	65	101	413	94	298	178	77
December.....	63	64	101	413	92	296	185	76
1933—January.....	61	64	100	411	91	292	185	75
February.....	60	64	99	404	91	286	180	74
March.....	60	64	98	390	91	281	177	72
April.....	60	65	97	387	91	279	176	71
May.....	63	67	99	383	92	279	177	72
June.....	65	68	102	403	93	281	180	73
July.....	69	71	102	401	94	279	182	73
August.....	70	69	103	397	94	278	180	73
September.....	71	69	103	395	95	276	182	75

* 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—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	105	96	443	370	82	80	87	112
March.....	43	55	66	102	95	417	368	83	79	87	112
April.....	45	56	65	101	95	407	369	82	77	87	111
May.....	50	59	67	102	98	390	376	84	77	88	112
June.....	53	61	69	104	101	418	390	85	78	89	112
July.....	60	66	72	101	103	414	389	87	77	90	113
August.....	58	65	74	104	102	407	389	88	76	90	113
September.....	57	65	76	105	102	409	383	90	75	89	114

RETAIL FOOD PRICES

Month	United States (1913=100)		England (July 1914=100)		France (July 1914=100)		Germany (1913-14=100) ¹	
	1932	1933	1932	1933	1932	1933	1932	1933
January.....	109	95	131	123	114	102	116	107
February.....	105	91	131	122	115	103	114	107
March.....	105	91	129	119	115	101	114	106
April.....	104	90	126	115	115	99	113	108
May.....	101	94	125	114	114	97	113	110
June.....	100	97	123	114	111	97	113	111
July.....	101	105	125	118	108	95	114	111
August.....	101	² 107	123	119	104	97	112	110
September.....	100	² 107	123	122	102	98	111	111
October.....	100	² 107	125	-----	102	-----	110	-----
November.....	99	-----	125	-----	104	-----	110	-----
December.....	99	-----	125	-----	103	-----	109	-----

COST OF LIVING

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

¹ Average of October 1913, January, April, and July 1914=100.² Figures for the period nearest the 15th of the month. Since August 1933 the Bureau of Labor Statistics has published semimonthly indexes as follows: Aug. 15, 106.7; Aug. 29, 107.1; Sept. 12, 107.0; Sept. 26, 107.4; Oct. 10, 107.3.

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

Application of section 8A of the Clayton Antitrust Act to directors of Federal Reserve banks and branch banks

In response to an inquiry from a national bank, the Federal Reserve Board has expressed the opinion that, in view of the fact that Federal Reserve banks are organized and operating under the laws of the United States and make loans secured by bonds, the service of a person at the same time as a director, officer, or employee of a national bank and as a director of a branch of a Federal Reserve bank is within the provisions of section 8A of the Clayton Antitrust Act which prohibit interlocking directorates in certain circumstances between banks and corporations which make loans secured by stock or bond collateral. For like reasons, the service of a person at the same time as a director, officer, or employee of a national bank and as a class A director of a Federal Reserve bank is within the provisions of section 8A of the Clayton Act. However, under authority of section 8 of the Clayton Act, the Federal Reserve Board may issue permits, under certain conditions and subject to certain limitations, covering the service of not more than three banking institutions coming within the provisions of section 8 or section 8A.

Interest on time deposits after maturity

The question has been presented to the Federal Reserve Board whether, in a case in which a renewal certificate of deposit is dated back to the date of maturity of the original certificate, interest may be paid by a member bank for the period intervening between the maturity date of the original certificate and the date of issuance of the renewal certificate. Under the law no interest may be paid by a member bank on a deposit which is payable on demand and, after the date of maturity of any time deposit, such a deposit is a deposit payable on demand. The Board expressed the opinion, therefore, that a member bank may not lawfully pay interest for the period intervening be-

tween the maturity date of a certificate of deposit and the date on which a renewal certificate of deposit is actually issued, even though such renewal certificate is dated back to the date of maturity of the original certificate.

Removal of branch from one town to another

A State bank which has in operation a branch established prior to February 25, 1927, beyond the limits of the city in which the head office is situated, has inquired of the Federal Reserve Board, whether the eligibility of the bank for membership in the Federal Reserve System will be affected if such branch is now removed to another town.

Under the provisions of section 9 of the Federal Reserve Act, a State bank may not retain or acquire stock in a Federal Reserve bank except upon the relinquishment of any branch or branches established after February 25, 1927, beyond the limits of the city, town, or village in which the parent bank is situated, unless any such branch is established and operated on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks. In the opinion of the Federal Reserve Board, the removal of a branch from one town to another in which the parent bank has no branch constitutes the establishment of a branch within the meaning of section 9 of the Federal Reserve Act, and, accordingly, the Board advised the inquiring bank that if it should at this time remove its branch from one town to another in which it has no branch, it would result in the establishment of a branch in the latter town and, unless such branch should be established and operated on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks, the bank would not be eligible for admission to membership in the Federal Reserve System so long as it retained and operated such branch.

Forms of time certificates of deposit

There are printed below forms of certificates of deposit which, in the opinion of the Federal Reserve Board, comply with the definition of time certificates of deposit contained in the Board's Regulation Q. No particular form of time certificate of deposit is required, however, and a deposit evidenced by any form which complies in all respects with the definition of time certificates of deposit set forth in Regulation Q may, of course, be treated as a time deposit for the purposes of the regulation.

(Form No. 1)

The First National Bank of _____

Place _____ No. _____

(Date) _____

_____ has deposited not subject to check _____ Dollars (\$_____) payable to the order of _____ in current funds on _____ 19____, upon surrender of this certificate properly endorsed, with interest at the rate of 3 percent per annum from date to maturity only. The rate of interest payable hereunder is subject to change by the bank to such extent as may be necessary to comply with requirements of the Federal Reserve Board made from time to time pursuant to the Federal Reserve Act.

(Cashier)

(Form No. 2)

The First National Bank of _____

Place _____ No. _____

(Date) _____

_____ has deposited not subject to check _____ Dollars (\$_____) payable to the order of _____ in current funds _____ after date, upon surrender of this certificate (Not less than 30 days)

properly endorsed, with interest at the rate of 3 percent per annum from date to maturity only. The rate of interest payable hereunder is subject to change by the bank to such extent as may be necessary to comply with requirements of the Federal Reserve Board made from time to time pursuant to the Federal Reserve Act.

(Cashier)

(Form No. 3)

The First National Bank of _____

Place _____ No. _____

(Date) _____

_____ has deposited not subject to check _____ Dollars (\$_____) payable to the order of _____ in current funds _____ days after notice in writing of intended withdrawal (Not less than 30 days)

drawal shall have been given to the bank and upon surrender of this certificate properly endorsed, with interest as herein provided. Interest payable for full months only at _____ percent per annum if left _____ (days or months)

or _____ percent if left more than _____ No interest after expiration of notice of withdrawal. The rate of interest payable hereunder is subject to change by the bank to such extent as may be necessary to comply with requirements of the Federal Reserve Board made from time to time pursuant to the Federal Reserve Act.

(Cashier)

(Form No. 4)

The First National Bank of _____

Place _____ No. _____

(Date) _____

_____ has deposited not subject to check _____

Dollars (\$_____) payable to the order of _____ in current funds only upon the expiration of a period of _____ days (Not less than 30 days)

after notice in writing of intended withdrawal shall have been given to the bank and upon surrender of this certificate properly endorsed, with interest as herein provided. Interest payable for full months only at _____ percent per annum if left _____ or _____ percent if left more (days or months)

than _____ No interest after expiration of notice of withdrawal. (days or months)

The rate of interest payable hereunder is subject to change by the bank to such extent as may be necessary to comply with requirements of the Federal Reserve Board made from time to time pursuant to the Federal Reserve Act.

(Cashier)

Right of national banks in California, South Carolina, and Tennessee to establish out of town branches

There is printed below the text of an opinion of the Acting Attorney General of the United States, rendered under date of October 27, 1933, with respect to the right of a national banking association located in the State of California, South Carolina, or Tennessee to establish branch banks beyond the limits of the city, town, or village in which the banking association is situated.

DEPARTMENT OF JUSTICE,
Washington, D.C., October 27, 1933.

SIR: I have the honor to refer to your letters of August 22, and October 2, requesting my opinion concerning the authority of the Comptroller of the Currency to approve applications of national banking associations in the States of California, Maryland, South Carolina, and Tennessee, for permission to establish branch banks within those States beyond the limits of the city, town, or village in which the banking association is situated.

Section 23 of the Banking Act of 1933 (approved June 16, 1933) amended section 5155 of the Revised Statutes (U.S.C. title 12, section 36) so as to read, in part, as follows:

"(c) A national banking association may, with the approval of the Comptroller of the Currency, establish and operate new branches: (1) Within the limits of the city, town, or village in which said association is situated, if such establishment and operation are at the time expressly authorized to State banks by the law of the State in question; and (2) at any point within the State in which said association is situated, if such establishment and operation are at the time authorized to State banks by the statute law of the State in question by language specifically granting such authority affirmatively and not merely by implication or recognition, and subject to the restrictions as to location imposed by the law of the State on State banks."

A statute of the State of Oregon provides that "any bank * * * may establish or operate a branch or branches * * *," under the conditions and with the approval therein provided for. (Act of Feb. 28, 1933; Ore. Laws 1933, p. 172.) On the other hand, statutes of California, Michigan, Ohio, Maryland,

South Carolina, and Tennessee employ less direct forms of expression, commonly providing, in effect, that "no branch bank shall be established" except with specified approval, etc. You state that the Comptroller of the Currency has approved applications from Oregon, California, Michigan, and Ohio, and it appears that applications are now pending from California, South Carolina, and Tennessee.

Your inquiry raises the question whether any of these statutes, save that of Oregon, may be regarded as containing "language specifically granting such authority affirmatively and not merely by implication or recognition," within the meaning of the act of Congress; and the exigencies require a careful consideration of the legislative history of the Federal enactment.

Section 5155 R.S. originally authorized State banks, having branches to which definite portions of a joint capital were assigned, to become national banking associations and to retain such branches. This was amended by the act of February 25, 1927, c. 191, 44 Stat. 1224, 1228, so as to provide, *inter alia*, that national banking associations might establish and operate branches within the city, town, or village in which the association is situated, if of not less than 25,000 population, provided that "such establishment and operation are at the time permitted to State banks by the law of the State in question."

The Senate on May 6, 1932, began consideration of a bill reported by the Committee on Banking and Currency with purpose to amend the law so as to authorize State-wide branch banking without regard to State laws or policies, and Senator Glass, the chairman of the Committee, pointed out that the question was highly controversial and had been mooted over a period of years (Cong. Rec. v. 75, pp. 9711, 9890). The suggested provision, after much discussion, amendment, and revision, finally emerged as it now appears in the act of June 16, 1933.

The one outstanding objection to the proposal was characterized by the Committee chairman as founded upon a view of the opponents that it would constitute "an invasion of the sovereign rights of the States" for the Federal Government to establish within their borders a species of banking not sanctioned by the local policy. The objections actually voiced by individual members were of such import and indicated a view that most States did not permit branch banking (Cong. Rec. v. 75, p. 9890, 13002; v. 76, pp. 1449, 1997, 2079, 2080, 2090, 2205, 2206).

Senator Bratton offered an amendment to authorize branch banks only when "permitted to State banks by the law of the State in question", but acquiesced in a modification suggested by Senator Wheeler that "authorized", instead of "permitted" should be used, the latter explaining (Cong. R. v. 76, p. 1997):

"In the State of Montana and in a number of other States there is no law expressly either prohibiting or permitting State branch banking; but the State bank examiner has held that there is nothing in the charter of the State banks permitting a branch bank. Under that construction, in my humble opinion, branch banks could be established in that State unless they were expressly prohibited by the law of the State. Consequently, I wanted a provision to be placed in the statute that branch banks shall not be permitted in a State unless the legislature or the people themselves, through an initiative, actually by law say that they shall be permitted there."

Senator Vandenberg, who opposed the suggested amendment and offered another, less restrictive, made

the following statement, which no one refuted (Cong. Rec., v. 76, p. 2206):

"Under the terms of the amendment submitted by the Senator from New Mexico (Mr. Bratton) there can be no branch banking, not even in bankless communities, not even in communities where a branch might take over an existing unit and save it and save the money of its depositors except in a few States. Under the terms of the amendment now pending, submitted by the Senator from New Mexico, there cannot be a branch bank even in circumstances of the utmost need and utility in any except nine States of the Union, namely, Arizona, California, Delaware, Maryland, North Carolina, Rhode Island, South Carolina, Vermont, and Virginia. Unless there be new affirmative legislation in each of the other 39 States of the Union, this particular banking resource to save depositors and to save communities is denied to 39 States of the Union. * * *

The Bratton amendment, modified to accord with the view of Senator Wheeler, prevailed, and the bill was passed by the Senate with the controversial provision reading as hereinafter indicated (Cong. Rec., v. 76, pp. 2205, 2208, 2517).

The Seventy-second Congress came to an end without action upon the bill by the House of Representatives. During the special session of the Seventy-third Congress, separate banking bills were passed in the House and in the Senate. The House bill contained no provision for such extension of branch banking. The Senate bill contained the identical provision which the Senate had previously approved (Cong. Rec., v. 77, p. 3814), and the entire Senate bill was ingrafted upon the House bill by way of amendment. In such shape the matter was referred to a committee of conference, embodying members of both the House and the Senate, in accordance with the ordinary procedure in cases of disagreement between the two bodies.

The language approved by the Senate had provided for branch banks beyond city, town, or village limits—"if such establishment and operation are at the time expressly authorized to State banks by the law of the State in question * * *."

The conference committee rewrote the section (Cong. Rec. v. 77, p. 5866) so as to authorize such branches—

"if such establishment and operation are at the time authorized to State banks by the *statute* law of the state in question by *language specifically granting such authority affirmatively* and not merely by implication or recognition * * *."

It will be observed that the committee eliminated the word "expressly" and added the words which are italicized. It reported no explanation of this change and the bill, as thus amended, became law without further pertinent discussion save as indicated below.

Mr. Luce, one of the conferees on the part of the House, made this explanation (Cong. Rec. v. 77, p. 5995):

"Let me put upon record my appreciation of as fine an exhibition of patriotism and sacrifice as I ever witnessed, that to be found in the action of another member of the conference committee, the gentleman from Maryland (Mr. Goldsborough). He did an honorable, a loyal, and in view of his convictions a very difficult thing, in waiving his judgment as to one phase of this measure. Without his thus waiving judgment the conference report would not have now reached the floor of the House and the Senate. By putting the public welfare above individual opinion, he did a service to his country."

"He has withdrawn the obstacle in the way by consenting to branch banking in States that explicitly permit it for banks chartered under their own laws, such States being now a dozen or so in number. In the controversy over the respective merits of what are known as 'unit banking and branch-banking systems', a controversy that has been alive and sharp for years, branch banking has been steadily gaining in favor. It is not, however, here proposed to give the advocates of branch banking any advantage. We do not go an inch beyond saying that the two ideas shall compete on equal terms and only where the States make the competition possible by letting their own institutions have branches. In short, we say only that if a State invites the race, let the better horse win. That system which proves itself the better able to serve the people will in the end prevail."

Senator Glass, another of the conferees, explaining to the Senate the changes made by the committee, did not refer to the branch-banking provision nor to any change therein. (Cong. Rec., v. 77, p. 5959.) Senator Walcott, who had not been a member of the conference, made the following statement (Cong. Rec., v. 77, p. 5962):

"We have persistently aimed at the adoption of a branch-banking system. The branch-banking plan, as contained in this bill, is embryonic at the present time, but there are in the bill provisions which will enable a branch-banking system to grow as rapidly as the State laws will allow it to grow. It starts out now, or when this bill is signed, will be in seven or eight States; I believe that other State legislatures will advance the cause of branch banking rapidly."

"The smaller banks of several States have been in dire distress because they have no branch-banking provisions. This should be a very useful and important feature of this bill as a measure of relief and safety."

It will be observed that Mr. Luce did not speak of any compromise or yielding on the part of the Senate but that he did indicate unmistakably a yielding on the part of the House. His explanation that "we do not go an inch beyond saying that the two ideas shall compete on equal terms and only where the States make the competition possible by letting their own institutions have branches", does not differ except in phraseology from the views previously stated in the Senate.

His estimation, concerning the States in which the bill would permit establishment of branches, as being "now a dozen or so in number", does not evidence a view that the committee's language would have a more limited effect than that of the Senate, under which it had been estimated that branches might be established in nine States, as hereinbefore indicated.

Such estimates are not controlling and can be helpful only in the most general way, but it appears worth while to consider the probable sources of these figures. The Supreme Court of California, in 1926, stated upon authority of evidence presented to a committee of Congress that "in two States county-wide branch banking is authorized and in nine States State-wide branch banking is permitted." *Bank of Italy v. Johnson*, 200 Calif. 1, 14. Mr. Luce, in connection with his estimate that the bill might have application in "a dozen or so" States, mentioned that "branch banking has been steadily gaining in favor."

Considering the foregoing, it is a logical deduction that the Committee, in revising the language of the section, was actuated largely, if not altogether, in accomplishing the result that the permission granted would not be extended in practice beyond the intent actually indicated in the Senate but evidenced by words which had been suggested from the floor during

the course of debate and were not regarded as accurately indicative of the limited authority intended.

It had been stated repeatedly in the Senate that the words "expressly authorized" required "affirmative" legislative action by the States, but not with any apparent idea that this went to the form or phraseology of the State statutes. (Cong. Rec. v. 76, p. 2206.) The words "statute law," "specifically," "not merely by implication or recognition," would appear to have peculiar application to a situation such as that described by Senator Wheeler where branch banking was neither expressly authorized nor expressly prohibited and the authority might possibly be implied from the charter or from mere legislative silence. It might have application in a situation such as that described by the Supreme Court of California, in *Bank of Italy v. Johnson*, as existing in some States in which branch banking is prohibited but the prohibition does not apply to branches previously established. Of course, I do not mean to suggest that these examples mark the limit of possible restrictive operation of the statute.

The pertinent portions of the State statutes concerning which you have requested my opinion, save that of Maryland, are copied below:

California (act of May 6, 1929; laws 1929, p. 442):

"No bank * * * shall hereafter open or keep an office other than its principal place of business, without first having obtained the written approval of the superintendent of banks to the opening of such branch office * * *. Every bank, before it opens a branch office, shall obtain the certificate of authority of the superintendent of banks for the opening of each of said branch offices. * * *"

South Carolina (sec. 7835, subsec. 5, and sec. 7836, Civil Code of 1932):

Section 7835 (5). "Banking corporations and companies shall be granted charters by the Secretary of State only after the State treasurer, State bank examiner, and the Secretary of State have all made an investigation and have approved in writing the application for charter. This investigation shall be made to see whether or not the applicants have complied with the provisions of the existing law and the provisions of this section: *Provided*, That all of the provisions of this subsection shall apply to the establishment of branch banks in South Carolina: *Provided*, That for each branch bank that is established the parent bank must have a total unimpaired capital of at least twenty-five thousand (\$25,000) dollars above the minimum requirements herein set forth."

Section 7836. "Branch banks are required to have subscribed to and paid in cash, or allocated to, for each branch established, the same amount of capital stock and surplus as is now required for the establishment of independent banks in any given locality in South Carolina."

Tennessee (sec. 5950, Code of 1932):

"No corporation, firm, or individual, after said date, shall create and operate any branch bank, office, or agency, for the purpose of receiving deposits paying checks, making loans, or receiving or discounting bills or notes in any place whatsoever other than the county wherein its principal office is located and its principal banking business is carried on."

It appears from memoranda submitted by you that State-wide branch banking has long existed in California, South Carolina, and Tennessee, but in the last-named State is now confined to county limits, as appears from the foregoing statute, insofar as the establishment of new branches is concerned. The Supreme Court of California, referring to evidence which had been presented to Congress, (*Bank of Italy*

v. *Johnson*) stated that "California is one of the nine States in which State-wide branch banking is permitted;" and counsel for the State banking department have expressed their opinion in a letter to a San Francisco bank that "California has specifically granted such authority affirmatively and not merely by implication or recognition." In South Carolina, prior to the adoption of general incorporation laws the legislature had specially incorporated banks with branches in various parts of the State since 1810; and the attorney general of that State, in a recent opinion to the State board of bank control, has stated his view that "the * * * proviso * * * which says that 'all of the provisions of this subsection shall apply to the establishment of branch banks in South Carolina', is specific authority for the establishment of such banks, as in South Carolina a law may be made applicable to a subject without reenactment of existing law". The superintendent of banks in Tennessee has stated his concurrence in an opinion of private counsel that the present Tennessee statute, when read in connection with earlier legislation, is affirmative authority for the establishment of branch banks within the same county.

I cannot doubt that in each of these States the legislative sanction and authority for branch banking is just as real and substantial as though the legislature had said in more direct terms that banks "may establish" branches. Was it intended, nevertheless, to discriminate against such a State merely because of the form of expression used by its legislature? It is hardly to be thought that this was contemplated by men who debated the subject from the viewpoint of States' rights in matters affecting local policy.

On the other hand, there may be opposition in some States to increased activities by national banks, aside from the question of policy. If it was intended to permit any State so actuated to defeat the Federal policy and exclude branch banking by national banks, while freely extending the privilege to State banks, by the mere expedient of rephrasing its statutes without change of substance or intention, the resulting situation is both novel and potentially harmful.

The very fact that the bill passed both Houses without a voice being raised in objection to the change made in the joint committee is very strong evidence that Congress did not foresee or intend any such results; and I think the conclusion is required that we must avoid it by a more reasonable interpretation of the statute. To do so it is only necessary to read the words, "affirmatively and not merely by implication or recognition", as emphasizing the previously expressed requirement that the authority must be *specifically* granted, rather than as relating to the form or language of the State statute. While we are not to imply authority when such is not specifically granted, it is not required that we shall read the State statute blindly without regard to related legislation and the situation actually existing in the State.

Considering the language of the statutes of California, South Carolina, and Tennessee, the related and antecedent legislation of the two latter States, and the actual situation existing in each State in the matter of branch banking, as hereinbefore indicated, it is my opinion that the statutes of the said three States may be considered as meeting the requirements of section 23 of the Banking Act of 1933, and that national banking associations may establish and operate branches therein, with the approval of the Comptroller of the Currency "and subject to the restrictions as to location imposed by the law of the State on State banks", as provided in the Federal statute.

I have not herein considered the statute of the State of Maryland for the reason that your letter does not deal with or mention any actually pending application by a national banking association within that State.

Respectfully,

J. CRAWFORD BIGGS,
Acting Attorney General.

The honorable the SECRETARY OF THE TREASURY.

Regulation L regarding interlocking bank directorates and other relationships under the Clayton Act

The Board's Regulation L, dealing with interlocking bank directorates and other relationships under the Clayton Act, has been revised, effective November 1, 1933, so as to conform to the change in the law made by section 33 of the Banking Act of 1933. The text of the Board's Regulation L, as revised, is as follows:

REGULATION L, SERIES OF 1933

(Superseding Regulation L, Series of 1930)

INTERLOCKING BANK DIRECTORATES AND OTHER RELATIONSHIPS UNDER THE CLAYTON ACT

SECTION I. STATUTORY PROVISIONS

Sections 8 and 8A of the Clayton Antitrust Act approved October 15, 1914, as amended by the acts of May 15, 1916, May 26, 1920, March 9, 1928, March 2, 1929, and June 16, 1933.¹

SEC. 8. That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association, or trust company organized or operating under the laws of the United States, either of which has deposits, capital, surplus, and undivided profits aggregating more than \$5,000,000; and no private banker or person who is a director in any bank or trust company organized and operating under the laws of a State, having deposits, capital, surplus, and undivided profits aggregating more than \$5,000,000, shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. The eligibility of a director, officer, or employee under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter under said election or employment.

No bank, banking association, or trust company organized or operating under the laws of the United States, in any city or incorporated town or village of more than two hundred thousand inhabitants, as shown by the last preceding decennial census of the United

¹ Amended by sec. 25 of the Federal Reserve Act as amended Sept. 7, 1916, and by act approved Dec. 24, 1919, amending the Federal Reserve Act, as to corporations engaged in foreign banking and financial operations. See secs. 25 and 25(a) of Federal Reserve Act.

States, shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association, or trust company located in the same place: *Provided*, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares, to joint-stock land banks organized under the provisions of the Federal Farm Loan Act, or to other banking institutions which do no commercial banking business: *Provided further*, That a director or other officer or employee of such bank, banking association, or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other: *And provided further*, That nothing contained in this section shall forbid a director of class A of a Federal reserve bank, as defined in the Federal Reserve Act, from being an officer or director, or both an officer and director, in one member bank: *And provided further*, That nothing in this Act shall prohibit any private banker from being an officer, director, or employee of not more than two banks, banking associations, or trust companies, or prohibit any officer, director, or employee of any bank, banking association, or trust company, or any class A director of a Federal reserve bank, from being an officer, director, or employee of not more than two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if in any such case there is in force a permit therefor issued by the Federal Reserve Board; and the Federal Reserve Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds, after reasonable notice and opportunity to be heard, that the public interest requires its revocation.

The consent of the Federal Reserve Board may be procured before the person applying therefor has been elected as a class A director of a Federal reserve bank or as a director of any member bank.

* * * * *

When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this Act is eligible at the time of his election or selection to act for such bank or other corporation in such capacity his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank or other corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

SEC. 8A. That from and after the 1st day of January 1934, no director, officer, or employee of any bank, banking association, or trust company, organized or operating under the laws of the United States shall be at the same time a director, officer, or employee of a corporation (other than a mutual savings bank) or a member of a partnership organized for any purpose whatsoever which shall make loans secured by stock or bond collateral to any individual, association, partnership, or corporation other than its own subsidiaries.

SECTION II. DEFINITIONS

Within the meaning of this regulation—

The term "bank" shall include any bank, banking association, or trust company organized or operating

under the laws of the United States or of any State thereof.

The term "national bank" shall be construed to apply not only to national banking associations but also to banks, banking associations, and trust companies organized or operating under the laws of the United States, including all banks and trust companies doing business in the District of Columbia, regardless of the sources of their charters.

The term "resources" shall be construed to mean an amount equal to the sum of the deposits, capital, surplus, and undivided profits, and, in the case of a bank, banking association, or trust company, shall be determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors.

The term "State bank" shall include any bank, banking association, or trust company incorporated under State law, except banks doing business in the District of Columbia, referred to above.

The term "private banker" shall apply to any unincorporated individual engaging in one or more phases of the banking business as that term is generally understood and to any member of an unincorporated firm engaging in such business.

The term "Edge corporation" shall mean any corporation organized under the provisions of section 25 (a) of the Federal Reserve Act, as amended.

The term "city of over 200,000 inhabitants" includes any city, incorporated town, or village of more than 200,000 inhabitants, as shown by the last preceding decennial census of the United States. Any bank located anywhere within the corporate limits of such city is located in a city of over 200,000 inhabitants within the meaning of the Clayton Act, even though it is located in a suburb or an outlying district at some distance from the principal part of the city.

SECTION III. PROHIBITIONS OF CLAYTON ACT

(a) Under section 8 of the Clayton Antitrust Act, except as noted below under section IV (a)—

(1) No person who is a director or other officer² or employee of a national bank having resources aggregating more than \$5,000,000 can legally serve at the same time as director, officer, or employee of any other national bank, regardless of its location.

(2) No person who is a director in a State bank or trust company having resources aggregating more than \$5,000,000 or who is a private banker having resources aggregating more than \$5,000,000 can legally serve at the same time as director of any national bank, regardless of its location.

(3) No person can legally be a director, officer,² or employee of a national bank located in a city of more than 200,000 inhabitants who is at the same time a private banker in the same city or a director, officer, or employee of any other bank (State or national) located in the same city, regardless of the size of such bank.

(b) Under section 8A of the Clayton Antitrust Act, except as noted below under section IV (b)—

From and after January 1, 1934, no person can legally be a director, officer, or employee of a national bank who is at the same time a director, officer, or employee of a corporation (other than a mutual savings bank) or a member of a partnership organized for any purpose whatsoever which shall make loans secured by stock or bond collateral to any individual, association, partnership, or corporation other than its own subsidiaries.

(c) The prohibitions of section 8 and section 8A are cumulative, i.e., the prohibitions contained in section 8A of the Clayton Antitrust Act are in addition to those contained in section 8 thereof.

SECTION IV. EXCEPTIONS

There are certain exceptions to section 8 and certain exceptions to section 8A, but they are not identical. Therefore, all the exceptions applicable to each section are stated separately below in order to avoid confusion.

(a) The provisions of section 8 of the Clayton Act—

(1) Do not apply to mutual savings banks not having a capital stock represented by shares.

(2) Do not apply to joint-stock land banks organized under the provisions of the Federal Farm Loan Act.

(3) Do not apply to banking institutions which do no commercial banking business.

(4) Do not prohibit a person from being at the same time a director, officer, or employee of a national bank and not more than one other national bank, State bank, or trust company, where the entire capital stock of one is owned by stockholders in the other.

(5) Do not prohibit a person from being at the same time a class A director of a Federal Reserve bank and also an officer or director, or both an officer and a director, in one member bank.

(6) Do not prohibit a person who is serving as director, officer, or employee of a national bank, even though it has resources aggregating over \$5,000,000, from serving at the same time as director, officer, or employee of any number of State banks and trust companies, provided such

State institutions are not located in the same city of over 200,000 inhabitants as the national bank and do not have resources aggregating in the case of any one bank more than \$5,000,000.

(7) Do not prohibit a person from serving at the same time as director, officer, or employee of any number of national banks, provided no two of them are located in the same city of over 200,000 inhabitants and no one of them has resources aggregating over \$5,000,000.

(8) Do not prohibit a person who is not a director, officer, or employee of any national bank from serving at the same time as officer, director, or employee of any number of State banks or trust companies, regardless of their locations and resources.

(9) Do not prohibit a person who is an officer or employee but not a director of a State bank from serving as director, officer, or employee, of a national bank, even though either or both of such banks have resources aggregating over \$5,000,000, provided both banks are not located in the same city of over 200,000 inhabitants.

(10) Do not prohibit a person who is an officer or employee but not a director of a national bank from serving at the same time as director, officer, or employee of a State bank, even though either or both of such banks have resources aggregating over \$5,000,000, provided both banks are not located in the same city of over 200,000 inhabitants.

(11) Do not prohibit a director, officer, agent, or employee of a member bank which has invested in the stock of any corporation principally engaged in international or foreign banking or financial operations or banking in a dependency or insular possession of the United States, under the provisions of section 25 of the Federal Reserve Act, from being at the same time a director, officer, agent, or employee of any such foreign bank or financial corporation, if the Federal Reserve Board has granted its approval.³

(12) Do not prohibit any officer, director, agent, or employee of any member bank from being at the same time a director, officer, agent, or employee of any Edge corporation in whose capital

² The Federal Reserve Board has ruled that a conservator of a national bank is not a director, officer, or employee of such bank within the meaning of the Clayton Antitrust Act.

³ If a director, officer, agent, or employee is affected only by section 8 of the Clayton Act, informal application for the approval of the Federal Reserve Board under section 25 or 25 (a) of the Federal Reserve Act may be made in the form of a letter addressed to the Board either by the director, officer, agent, or employee involved or in his behalf by one of the banks which he is serving, such application to be delivered to the Federal Reserve agent at the Federal Reserve bank of the district in which the bank now served by the applicant is located. However, if a director, officer or employee is affected by section 8A of the Clayton Act, it is necessary for him to apply for and obtain a formal permit in accordance with the provisions of section V of this regulation, since the above exceptions do not apply to section 8A of the Clayton Act.

stock the member bank shall have invested under the provisions of section 25 or section 25 (a) of the Federal Reserve Act, if the Federal Reserve Board has granted its approval.³

(13) Do not prohibit an officer, director, agent, or employee of an Edge corporation from being at the same time a director, officer, agent, or employee of any other corporation in whose capital stock such Edge corporation shall have invested under the provisions of section 25 (a) of the Federal Reserve Act, if the Federal Reserve Board has granted its approval.³

(14) Do not prohibit a private banker or an officer, director, or employee of any bank or a class A director of a Federal Reserve bank from being at the same time an officer, director, or employee of not more than two other banks within the prohibitions of the Clayton Act, if there is in force a permit therefor issued by the Federal Reserve Board.

The above exceptions are cumulative; but apply only to the prohibitions of section 8. The exceptions to section 8A are stated below.

(b) The provisions of section 8A of the Clayton Act—

(1) Do not prohibit a person who is a director, officer, or employee of a national bank from being at the same time a director, officer, or employee of a mutual savings bank.

(2) Do not prohibit a person who is a director, officer, or employee of a national bank from being at the same time a director, officer, or employee of a corporation or a member of a partnership which shall make loans secured by stock or bond collateral only to its own subsidiaries.

(3) Do not prohibit a person who is a director, officer, or employee of a national bank from being at the same time a director, officer, or employee of a corporation or a member of a partnership which does not actually make loans secured by stock or bond collateral, even though such corporation or partnership is permitted by law to make such loans.

(4) Do not prohibit a person who is not a director, officer, or employee of any national bank from serving at the same time as an officer, director, or employee of any number of State banks or trust companies, whether members of the Federal Reserve System or not.

(5) Do not prohibit a private banker or an officer, director, or employee of any bank or a class A director of a Federal Reserve bank from being at the same time an officer, director, or employee of not more than two other banks within the prohibitions of the Clayton Act, if there is in force a permit therefor issued by the Federal Reserve Board.

The above exceptions are cumulative, but apply only to the prohibitions of section 8A. The exceptions to section 8 are stated separately in section IV (a) of this regulation.

SECTION V. PERMISSION OF THE FEDERAL RESERVE BOARD

(a) **In general.**—Section 8 of the Clayton Antitrust Act, as amended by the acts of May 15, 1916, May 26, 1920,^{*} and March 9, 1928, authorizes the Federal Reserve Board to permit any private banker or any officer, director, or employee of any bank, banking association, or trust company, or any class A director of a Federal Reserve bank to serve as director, officer, or employee of not more than two other banks, banking associations, or trust companies coming within the prohibitions of the Clayton Act, if in the judgment of the Federal Reserve Board it is not incompatible with the public interest, and permits may be issued covering relationships between banks which are prohibited by section 8A as well as those prohibited by section 8.

The Federal Reserve Board is authorized only to issue permits covering private bankers and directors, officers, and employees of banks, banking associations, and trust companies, and therefore cannot issue a permit to a director, officer, or employee of a national bank or a class A director of a Federal Reserve bank to be a director, officer, or employee of a corporation other than a bank, banking association, or trust company, or to be a member of a partnership other than a firm of private bankers.⁴

(b) **When obtained.**—Inasmuch as this exception to the prohibitions of the Clayton Act applies only when "there is in force a permit therefor issued by the Federal Reserve Board", it is a violation of the law to serve two or more banks in the prohibited classes before such a permit has been obtained. A permit should be obtained, therefore, before becoming an officer, director, or employee of more than one bank in the prohibited classes. It may be procured before the person applying therefor has been elected a director or appointed an officer or employee of any bank in the prohibited classes.

(c) **Applications for permission.**—A person wishing to obtain a permit from the Federal Reserve Board to serve banks coming within the prohibitions of the Clayton Act should—

(1) Make formal application on F.R.B. Form 94, or, if a private banker, on F.R.B. Form 94d.

(2) Obtain from each of the banks involved a statement on F.R.B. Form 94a, showing the character of its business, together with a copy of its last published statement of condition, and, if a private banker, make a statement on F.R.B. Form 94e showing the character of his or his firm's business.

³ See footnote on page 713.

⁴ See, however, exceptions nos. 11, 12, and 13 on page 713.

(3) Forward all these papers, *in duplicate*, to the Federal reserve agent of his district, who will attach his recommendation on F.R.B. Form 94b and forward them to the Federal Reserve Board.

Each of the forms referred to in this subsection is made a part of this regulation.

(d) **Compatibility with the public interest.**—In determining whether the issuance of such a permit would be compatible with the public interest, the Federal Reserve Board will consider—

(1) Whether the banks involved are natural competitors;

(2) Whether their having the same directors, officers, or employees would tend to lessen competition or to restrict credit;

(3) The condition and the character of the management of the banks with which the applicant is connected and the extent of his responsibility therefor;

(4) Whether the applicant discharges the duties and responsibilities of his office by attending directors' meetings or otherwise;

(5) Whether the applicant, his family, or his interests have abused the credit facilities of the bank or banks he is already serving;

(6) Whether the applicant's influence upon the banks involved in his application is likely to be helpful or harmful to such banks;

(7) The nature and extent of the loans made by each of such banks secured by stock or bond collateral and the policy of each bank with respect to making such loans; and

(8) Any other factors having a bearing upon the effect which the issuance of the permit may have upon the public interest.

(e) **Burden is upon applicant and banks involved.**—In view of the fact that sections 8 and 8A of the Clayton Antitrust Act forbid interlocking relationships between banks of certain classes except in cases where the Federal Reserve Board finds the specific interlocking relationships not incompatible with the public interest and grants permits therefor, the burden must rest upon each applicant for such a permit, and upon the banks involved, to show to the satisfaction of the Board that it would not be incompatible with the public interest to permit him to serve the banks involved.

(f) **Approval or disapproval.**—As soon as an application is acted upon by the Board, the applicant will be advised of the action taken.

If the Board approves the application, a formal permit to serve the banks involved will be issued to the applicant.

(g) **Hearing.**—If it appears to the Board that it would be incompatible with the public interest to grant such a permit, the Board will so notify the applicant and will afford him every opportunity to present any additional facts or arguments bearing on the subject before making final decision in the case.

(h) **Effect of permits.**—A permit once granted continues in force until revoked, and need not be renewed.

(i) **Revocation.**—All permits, however, are subject to revocation whenever the Federal Reserve Board, after giving reasonable notice to the persons to whom they were issued and affording them an opportunity to be heard, finds that the public interest requires their revocation.

Regulation R regarding relationships with dealers in securities under section 32 of the Banking Act of 1933

There is printed below the text of Regulation R regarding relationships with dealers in securities under section 32 of the Banking Act of 1933, which has been adopted by the Board, effective November 1, 1933:

REGULATION R, SERIES OF 1933

RELATIONSHIPS WITH DEALERS IN SECURITIES UNDER SECTION 32 OF BANKING ACT OF 1933

SECTION I. STATUTORY PROVISIONS

Section 32 of the Banking Act of 1933 provides as follows:

SEC. 32. From and after January 1, 1934, no officer or director of any member bank shall be an officer, director, or manager of any corporation, partnership, or unincorporated association engaged primarily in the business of purchasing, selling, or negotiating securities, and no member bank shall perform the functions of a correspondent bank on behalf of any such individual, partnership, corporation, or unincorporated association and no such individual, partnership, corporation, or unincorporated association shall perform the functions of a correspondent for any member bank or hold on deposit any funds on behalf of any member bank, unless in any such case there is a permit therefor issued by the Federal Reserve Board; and the Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds after reasonable notice and opportunity to be heard, that the public interest requires such revocation.

SECTION II. DEFINITIONS

Within the meaning of this regulation, the term—

“**Member bank**” shall include any national bank, State bank, savings bank, trust company, Morris Plan bank, mutual savings bank, or other banking institution which is a member of the Federal Reserve System.

“**Securities**” shall include stocks, bonds, debentures, and other similar obligations.

“**Dealer in securities**” shall include any corporation, partnership, unincorporated association, or individual engaged¹ primarily in the business of purchasing, selling or negotiating securities.

¹ This definition does not include organizations which were formerly engaged in such business but which are not currently engaged in it; because the statute has reference only to the business presently transacted by the organization in question.

"Manager" shall include any person who manages, controls, or directs the business of a dealer in securities, or participates in such management or control, either at the main office or at any branch, agency, or other office of such dealer, and shall include any general partner in a partnership which is a dealer in securities; *but shall not include* a partner in such a partnership who has no voice in the management or control of its business and whose liability is limited to the amount of his contribution to the partnership.

"Correspondent bank" shall include any member bank which shall act as the medium or agent or in any similar capacity for, or shall be regularly associated with, a dealer in securities in connection with the purchasing, selling, underwriting, flotation, or negotiation of securities; *but shall not include* (1) a member bank which shall merely purchase or sell securities without recourse solely upon the order and for the account of its customers, and/or which shall merely purchase or sell investment securities for its own account as authorized by applicable law, through such a dealer in securities, or (2) a member bank which shall merely accept deposits of funds, handle items for collection (with or without securities attached) or perform other ordinary banking functions for such dealer.

"Correspondent dealer" shall include any dealer in securities which shall perform any banking functions, including the holding on deposit of any funds, on behalf of any member bank, or which shall act as the medium or agent or in any similar capacity for a member bank in connection with the underwriting, flotation, or negotiating of securities, *but shall not include* a dealer who shall merely execute orders received from or through such member bank for the purchase or sale of securities.

SECTION III. PROHIBITIONS OF SECTION 32

From and after January 1, 1934, unless there is a permit therefor issued by the Federal Reserve Board—

(1) No officer or director of a member bank can legally serve at the same time as an officer, director, or manager of any corporation, partnership, or unincorporated association engaged primarily in the business of purchasing, selling, or negotiating securities.

(2) No member bank can legally perform the functions of a correspondent bank on behalf of a dealer in securities.

(3) No dealer in securities can legally perform the functions of a correspondent dealer for any member bank, or hold on deposit any funds on behalf of any member bank.

SECTION IV. PERMISSION OF THE FEDERAL RESERVE BOARD

(a) **In general.**—Section 32 of the Banking Act of 1933 authorizes the Federal Reserve Board to issue a permit covering any of the relationships which are

prohibited by the provisions of that section, if in the judgment of the Federal Reserve Board it is not incompatible with the public interest.

(b) **When obtained.**—Inasmuch as this exception to the prohibitions of section 32 applies only when "there is a permit therefor issued by the Federal Reserve Board", a permit should be obtained before the prohibited relationship is entered into, or before January 1, 1934, whichever is later.

(c) **Application for permission—**

(1) **An officer or director of a member bank** wishing to obtain a permit from the Federal Reserve Board to serve as an officer, director, or manager of a dealer in securities should—

(i) Make formal application on F.R.B. Form 99a.

(ii) Obtain from each member bank a statement on F.R.B. Form 99b.

(iii) Obtain from the dealer in securities a statement on F.R.B. Form 99c.

(iv) Forward all of these papers to the Federal Reserve agent of his district, who will attach his recommendation on F.R.B. Form 99d and forward them to the Federal Reserve Board.

If the applicant desires to serve as an officer, director, or manager of more than one dealer in securities, a separate application should be filed with respect to each such dealer in securities. If the applicant desires to serve only one dealer in securities, only one application is necessary even though the applicant desires to serve more than one member bank.

(2) **A member bank** wishing to obtain a permit from the Federal Reserve Board to act as correspondent bank for a dealer in securities should—

(i) Make formal application on F.R.B. Form 99e.

(ii) Submit a statement on F.R.B. Form 99b.

(iii) Obtain from the dealer in securities a statement on F.R.B. Form 99c.

(iv) Forward all of these papers to the Federal Reserve agent of its district, who will attach his recommendation on F.R.B. Form 99d and forward them to the Federal Reserve Board.

If the applicant member bank desires to act as correspondent bank for more than one dealer in securities, a separate application should be filed by the member bank with respect to each such dealer in securities.

(3) **A dealer in securities** wishing to obtain from the Federal Reserve Board a permit to perform the functions of a correspondent dealer for a member bank should—

(i) Make formal application on F.R.B. Form 99f, if incorporated, or on F.R.B. Form 99g, if unincorporated.

(ii) Submit a statement on F.R.B. Form 99c.

(iii) Obtain from the member bank a statement on F.R.B. Form 99b.

(iv) Forward all of these papers to the Federal Reserve agent of its district, who will attach his recommendation on F.R.B. Form 99d and forward them to the Federal Reserve Board.

If the applicant dealer in securities desires to act as correspondent dealer for more than one member bank, a separate application should be filed, covering each such member bank.

(d) **Papers to be filed in duplicate.**—All papers filed with the Federal Reserve agent pursuant to this section should be filed in duplicate

The forms referred to in this section are made a part of this regulation.

(e) **Compatibility with the public interest.**—In determining whether the issuance of such a permit will be compatible with the public interest, the Federal Reserve Board will consider—

(1) Whether the proposed relationship may tend to result in the undue use of bank credit in connection with the purchasing, selling, underwriting, flotation, or negotiation of securities.

(2) Whether the proposed relationship will have any undesirable effect upon the member bank's financial condition, its credit or investment policies, or its policies in dealing with its other customers.

(3) Any other facts having a bearing upon the effect which the issuance of the permit may have upon the public interest.

(f) **Burden is on applicant.**—In view of the fact that section 32 of the Banking Act of 1933 forbids relationships of certain kinds except in cases where the Federal Reserve Board finds the specific relationships not incompatible with the public interest and grants a permit therefor, the burden must rest upon each applicant for such a permit to show to the satisfaction of the Board that it would not be incompatible with the public interest to permit the relationship covered by the application.

(g) **Approval or disapproval.**—As soon as an application is acted upon by the Board, the applicant will be advised of the action taken.

If the Board approves the application, a formal permit will be issued to the applicant.

(h) **Hearing.**—If the Board is not satisfied that it is compatible with the public interest to grant such permit, the Board will so notify the applicant and will afford him or it every opportunity to present any additional facts or arguments bearing on the subject before making any final decision in the case.

(i) **Continuing effect of permits.**—A permit once granted continues in force until revoked, and need not be renewed, unless otherwise stated therein.

(j) **Revocation.**—All permits, however, are subject to revocation whenever the Federal Reserve Board, after giving reasonable notice to the holder and affording him or it an opportunity to be heard, finds that the public interest requires their revocation.

FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1933		1932
	October	September	October
Boston.....	4.1	5.3	13.2
New York.....	41.1	42.6	64.6
Philadelphia.....	26.3	29.0	49.4
Cleveland.....	10.2	11.9	30.1
Richmond.....	8.4	11.0	20.5
Atlanta.....	6.0	7.0	19.8
Chicago.....	5.9	7.3	20.4
St. Louis.....	1.8	3.1	8.9
Minneapolis.....	3.2	3.6	11.6
Kansas City.....	3.7	4.2	16.7
Dallas.....	2.1	4.1	10.1
San Francisco.....	6.6	8.5	62.3
Total.....	119.5	137.6	327.5

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1933)			
	Oct. 4	Oct. 11	Oct. 18	Oct. 25
Boston.....	4,222	4,246	3,711	3,874
New York.....	40,848	39,787	39,688	41,716
Philadelphia.....	26,457	26,875	25,564	25,941
Cleveland.....	10,278	10,176	9,833	9,764
Richmond.....	8,930	8,753	8,064	7,633
Atlanta.....	6,097	5,706	5,991	6,077
Chicago.....	6,247	5,806	5,806	5,702
St. Louis.....	1,839	1,964	1,878	1,862
Minneapolis.....	3,349	3,150	3,150	3,006
Kansas City.....	3,778	3,504	3,586	3,710
Dallas.....	2,786	2,451	1,827	1,570
San Francisco.....	8,153	6,889	3,656	3,738
Total.....	122,984	119,307	112,754	114,593

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

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

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

[Amounts in thousands of dollars]

	Averages in 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
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Boston.....	288,911	288,960	224,712	181,980	167,931	130,735	222,304	223,742	199,369	71.5	73.8	68.1
New York.....	1,020,092	1,051,519	1,039,899	1,081,609	1,073,620	1,151,518	644,884	646,035	587,629	59.1	61.0	59.8
Philadelphia.....	239,216	243,658	209,135	145,759	145,166	121,642	237,431	239,312	241,782	62.4	63.4	57.6
Cleveland.....	281,717	291,044	247,580	160,924	153,153	148,599	282,574	298,289	276,385	63.5	63.8	58.3
Richmond.....	156,936	154,311	100,225	85,938	86,412	58,275	145,968	138,665	102,617	67.7	68.6	62.3
Atlanta.....	124,594	121,850	90,690	65,304	62,601	45,783	118,040	117,982	102,489	68.0	67.5	61.2
Chicago.....	957,925	943,926	805,894	567,747	519,334	367,267	751,991	750,289	678,790	72.6	74.3	77.0
St. Louis.....	156,854	150,678	93,053	92,514	89,429	57,265	139,515	134,582	100,807	67.6	67.3	58.9
Minneapolis.....	93,874	94,718	59,562	56,752	56,398	39,377	93,742	93,531	80,573	62.4	63.2	49.7
Kansas City.....	148,039	149,289	90,278	112,030	110,548	67,729	108,870	109,265	91,595	67.0	67.9	56.7
Dallas.....	79,242	59,598	45,078	80,390	62,411	45,821	34,252	31,689	37,707	69.1	63.3	64.0
San Francisco.....	262,816	263,462	215,018	181,002	175,959	147,286	215,541	217,485	232,607	66.3	67.0	56.6
Total.....	3,810,216	3,813,013	3,221,124	2,811,949	2,712,962	2,381,297	2,995,112	3,000,866	2,732,350	65.6	66.7	63.0

¹ Includes "Federal Reserve notes of other banks" as follows: Latest month, \$18,093,000; month ago, \$18,540,000; year ago, \$15,857,000.

EACH FEDERAL RESERVE BANK—ASSETS AND LIABILITIES, ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, OCT. 31, 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.....	2,635,856	208,329	611,706	170,000	206,770	117,075	92,365	735,272	116,053	64,669	92,390	39,464	181,763
Gold redemption fund with U.S. Treasury	37,369	1,878	6,470	4,195	4,791	1,927	2,676	3,621	1,507	1,708	1,359	954	6,283
Gold held exclusively against F.R. notes	2,673,225	210,207	618,176	174,195	211,561	119,002	95,041	738,893	117,560	66,377	93,749	40,418	188,046
Gold settlement fund with F.R. Board.....	670,739	18,635	231,149	13,274	39,620	26,041	12,542	194,047	32,398	15,999	27,498	26,047	33,439
Gold and gold certificates held by banks....	247,081	21,987	146,903	15,726	4,725	1,397	2,929	3,112	345	706	11,986	3,958	33,307
Total gold reserves.....	3,591,045	250,879	996,228	203,195	255,906	146,440	110,512	936,052	150,303	83,082	133,233	70,425	254,792
Other cash ¹	225,876	20,419	51,408	27,628	22,809	11,983	11,606	33,276	9,434	7,226	9,309	6,373	14,405
Total gold reserves and other cash.....	3,816,921	271,298	1,047,636	230,823	278,715	158,423	122,118	969,328	159,737	90,308	142,542	76,796	269,197
Redemption fund—F.R. bank notes.....	11,699	950	3,081	700	1,698	100	425	2,124	384	263	400	958	616
Bills discounted:													
Secured by U.S. Govt. obligations.....	27,018	822	13,595	4,739	3,531	597	399	990	645	93	384	203	1,020
Other bills discounted.....	88,537	3,112	27,685	21,263	6,667	7,041	5,419	4,850	987	2,934	3,450	1,111	4,018
Total bills discounted.....	115,555	3,934	41,280	26,002	10,198	7,638	5,818	5,840	1,632	3,027	3,834	1,314	5,038
Bills bought in open market.....	6,651	424	2,394	611	569	224	201	756	157	106	167	267	775
U.S. Government securities:													
Bonds.....	442,911	24,337	170,008	28,078	32,207	11,815	10,816	77,172	14,466	16,330	14,076	18,535	25,076
Treasury notes.....	994,087	66,694	341,351	69,813	90,890	33,340	30,257	168,065	39,424	24,713	34,693	24,084	70,763
Certificates and bills.....	984,100	64,106	329,769	67,070	87,362	32,047	29,081	188,506	37,894	23,758	33,345	23,148	68,014
Total U.S. Govt. securities.....	2,421,098	155,137	841,128	164,961	210,459	77,202	70,154	433,743	91,784	64,801	82,114	65,767	163,853
Other securities.....	1,559	993	510	510	510	510	510	510	510	510	510	510	510
Total bills and securities.....	2,544,863	159,495	885,790	192,084	221,226	85,064	76,173	440,339	93,573	67,990	86,115	67,348	169,666
Due from foreign banks.....	3,732	279	1,426	401	361	142	127	497	19	13	106	106	255
F.R. notes of other banks.....	17,880	375	4,562	476	937	1,474	641	4,729	803	595	1,184	327	1,777
Uncollected items.....	389,551	46,992	103,050	28,227	34,932	36,160	13,664	45,154	16,685	9,514	22,974	14,383	17,816
Bank premises.....	54,641	3,280	12,818	3,703	6,929	3,238	2,422	7,609	3,285	1,747	3,559	1,797	4,254
All other resources.....	49,856	749	26,787	4,839	2,442	3,569	4,138	1,400	1,179	1,865	1,230	977	977
Total resources.....	6,889,143	483,418	2,085,150	461,253	547,240	288,170	219,708	1,471,230	275,117	171,609	258,745	162,945	464,558
LIABILITIES													
F.R. notes in actual circulation.....	2,965,595	215,152	637,600	233,931	278,343	147,899	118,956	744,611	141,563	91,643	107,097	35,966	212,834
F.R. bank notes in actual circulation.....	188,022	20,349	54,488	11,298	26,556	856	5,946	30,515	5,018	3,349	5,770	14,763	9,114
Deposits:													
Member bank-reserve account.....	2,684,887	162,304	1,078,311	126,654	147,316	74,662	54,457	552,339	77,951	50,558	104,941	78,291	177,103
Government.....	26,880	2,484	6,843	2,404	2,669	2,613	1,811	236	1,280	2,395	1,373	1,931	841
Foreign bank.....	16,186	1,298	4,347	1,866	1,760	693	622	2,311	604	409	516	516	1,244
Special deposits:													
Member bank.....	68,221	833	5,870	8,026	6,538	3,064	2,094	30,498	4,880	1,231	2,211	411	2,565
Nonmember bank.....	14,086	1,102	2,009	161	161	742	285	4,691	3,975	324	127	-----	670
Other deposits.....	74,900	2,250	37,589	615	4,876	4,229	3,592	2,933	5,483	1,190	593	1,632	9,918
Total deposits.....	2,885,160	169,169	1,134,062	141,574	163,320	86,003	62,861	593,008	94,173	56,107	109,761	82,781	192,341
Deferred availability items.....	389,998	46,723	100,234	27,726	35,475	35,829	14,070	45,988	18,948	9,370	22,485	15,041	18,109
Capital paid in.....	145,504	10,778	58,504	15,756	12,363	4,941	4,577	13,091	4,006	2,878	4,245	3,716	10,649
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.....	36,265	787	15,204	1,726	2,889	1,026	2,754	4,520	1,223	1,243	1,124	1,959	1,810
Total liabilities.....	6,889,143	483,418	2,085,150	461,253	547,240	288,170	219,708	1,471,230	275,117	171,609	258,745	162,945	464,558
Ratio of total gold reserves and other cash ¹ to deposit and F.R. note liabilities combined (percent).....	65.2	70.6	59.1	61.5	63.1	67.7	67.2	72.4	67.8	61.1	65.7	64.7	66.4
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to F.R. bank by F.R. agent.....	3,225,891	235,442	707,171	250,619	292,249	155,112	138,096	789,305	148,181	96,807	115,102	39,190	258,617
Held by Federal Reserve banks.....	260,296	20,290	69,571	16,688	13,906	7,213	19,140	44,694	6,618	5,164	8,005	3,224	45,783
In actual circulation.....	2,965,595	215,152	637,600	233,931	278,343	147,899	118,956	744,611	141,563	91,643	107,097	35,966	212,834
Collateral held by agent as security for notes issued to bank:													
Gold.....	2,635,856	208,329	611,706	170,000	206,770	117,075	92,365	735,272	116,053	64,669	92,390	39,464	181,763
Eligible paper.....	73,429	1,950	28,141	11,736	8,528	5,376	3,763	2,146	1,208	1,534	2,901	1,237	4,909
U.S. Government securities.....	566,600	29,000	80,000	70,000	80,000	35,000	44,000	60,000	32,000	31,600	25,000	-----	80,000
FEDERAL RESERVE BANK NOTE STATEMENT													
Federal Reserve bank notes:													
Issued to F.R. bank (outstanding).....	217,445	23,828	63,935	14,908	32,228	1,800	6,395	32,244	5,204	3,688	7,351	15,988	9,786
Held by Federal Reserve bank.....	29,423	3,479	9,447	3,700	5,672	1,944	449	1,729	186	339	1,581	1,225	672
In actual circulation.....	188,022	20,349	54,488	11,298	26,556	856	5,946	30,515	5,018	3,349	5,770	14,763	9,114
Collateral pledged against outstanding notes:													
Discounted and purchased bills.....	2,129	-----	-----	1,593	-----	-----	201	-----	252	-----	-----	83	-----
U.S. Government securities.....	241,374	30,000	64,274	15,000	35,000	2,000	9,000	40,000	6,000	4,100	8,000	18,000	10,000

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

LICENSED MEMBER BANKS IN EACH DISTRICT **RESERVES HELD, EXCESS RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS**

[In millions of dollars]

Federal Reserve district	Averages of daily figures for July-September 1933								
	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	Septem-ber	August	July	Septem-ber	August	July	Septem-ber	August	July
Boston.....	158.6	153.6	160.2	50.0	45.5	51.5	5.3	6.6	8.1
New York.....	1,015.1	961.0	914.7	172.9	125.1	61.5	35.5	36.6	38.5
Philadelphia.....	121.7	119.0	121.2	23.2	20.3	19.7	14.2	15.7	16.4
Cleveland.....	134.3	138.5	138.2	25.4	29.3	27.2	10.0	9.7	8.4
Richmond.....	66.6	66.9	66.2	16.8	18.2	18.3	7.7	8.1	7.8
Atlanta.....	53.9	55.1	54.3	15.3	16.8	16.7	5.3	4.6	5.1
Chicago.....	463.7	404.9	344.7	250.5	194.3	135.2	4.8	5.5	4.6
St. Louis.....	71.8	70.7	70.5	24.8	23.1	23.1	2.7	2.2	1.7
Minneapolis.....	50.4	51.5	50.7	14.3	15.4	15.0	3.5	3.9	4.6
Kansas City.....	101.5	99.4	94.1	42.2	39.1	34.1	3.0	3.0	3.4
Dallas.....	57.9	56.5	55.5	18.4	17.8	16.1	4.0	4.2	3.7
San Francisco.....	155.6	153.8	150.6	20.8	20.5	17.1	6.5	15.5	10.9
Total.....	2,451.2	2,331.0	2,220.8	674.5	565.5	435.7	102.5	115.6	113.2

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

[In millions of dollars]

Federal Reserve district	Averages of daily figures for July-September 1933											
	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	September	August	July	September	August	July	September	August	July	September	August	July
Boston.....	919	917	929	655	656	648	76	72	68	97	94	90
New York.....	6,149	6,096	6,230	1,738	1,754	1,768	184	184	180	414	414	410
Philadelphia.....	672	678	715	582	579	564	128	124	123	348	345	344
Cleveland.....	759	765	794	807	802	773	109	108	106	188	185	182
Richmond.....	364	352	346	271	271	263	70	67	67	130	129	128
Atlanta.....	285	279	277	264	265	262	50	52	52	55	56	55
Chicago.....	1,541	1,518	1,507	763	762	765	101	99	96	125	123	120
St. Louis.....	339	346	344	229	229	229	81	81	80	77	76	74
Minneapolis.....	216	217	214	168	171	174	91	88	88	158	157	156
Kansas City.....	405	416	413	200	197	192	161	160	162	101	100	100
Dallas.....	274	268	273	156	159	160	126	121	124	32	32	31
San Francisco.....	854	835	833	1,482	1,486	1,494	75	77	80	74	75	77
Total.....	12,775	12,686	12,875	7,314	7,333	7,292	1,252	1,234	1,225	1,799	1,786	1,768

MEMBER BANKS LICENSED AND NOT LICENSED AS OF NOV. 1, 1933

Federal Reserve district	Number of banks			Deposits on June 30, 1933 of banks licensed and not licensed on Nov. 1, 1933 (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed ¹
All member banks:						
Boston.....	368	346	22	2,021,785	2,000,639	21,146
New York.....	810	731	79	10,220,857	10,098,944	121,913
Philadelphia.....	677	601	76	2,133,734	2,002,390	131,344
Cleveland.....	617	511	106	2,175,387	2,047,515	127,872
Richmond.....	386	346	40	989,296	959,550	29,746
Atlanta.....	322	298	24	817,098	789,785	27,313
Chicago.....	706	544	162	3,096,495	2,931,175	165,320
St. Louis.....	406	354	52	879,822	833,392	46,430
Minneapolis.....	530	483	47	752,897	732,320	20,577
Kansas City.....	749	703	46	1,053,219	1,032,476	20,743
Dallas.....	555	537	18	707,149	701,673	5,476
San Francisco.....	413	376	37	2,798,505	2,783,543	14,962
Total.....	6,539	5,830	709	27,646,244	26,913,402	732,842
National banks:						
Boston.....	337	315	22	1,551,548	1,530,402	21,146
New York.....	660	585	75	4,252,824	4,151,196	101,628
Philadelphia.....	613	543	70	1,495,144	1,389,220	105,924
Cleveland.....	541	444	97	1,318,291	1,203,018	115,273
Richmond.....	343	304	39	744,514	715,030	29,475
Atlanta.....	273	250	23	732,391	717,667	14,724
Chicago.....	544	421	123	2,435,424	2,314,905	120,519
St. Louis.....	336	291	45	584,645	557,121	27,524
Minneapolis.....	486	430	47	717,280	686,703	20,577
Kansas City.....	715	669	46	926,370	905,627	20,743
Dallas.....	506	488	18	678,790	673,314	5,476
San Francisco.....	341	311	30	2,198,944	2,186,091	12,853
Total.....	5,695	5,060	635	17,636,165	17,040,303	595,862
State bank members:						
Boston.....	31	31	—	470,237	470,237	—
New York.....	150	146	4	5,968,033	5,947,748	20,285
Philadelphia.....	64	58	6	638,590	613,170	25,420
Cleveland.....	76	67	9	857,096	844,497	12,599
Richmond.....	43	42	1	244,782	244,511	271
Atlanta.....	49	48	1	84,707	72,118	12,589
Chicago.....	162	123	39	661,071	616,270	44,801
St. Louis.....	70	63	7	295,177	276,271	18,906
Minneapolis.....	44	44	—	35,617	35,617	—
Kansas City.....	34	34	—	126,849	126,849	—
Dallas.....	49	49	—	28,359	28,359	—
San Francisco.....	72	65	7	599,561	597,452	2,109
Total.....	844	770	74	10,010,079	9,873,099	136,980

¹ Exclusive of banks placed in liquidation or receivership.

NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, NOV. 1, 1933

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

Federal Reserve district	Number of banks		Deposits on Dec. 31, 1932, or latest available call date (in thousands of dollars)	
	Total	On unrestricted basis	Total	Banks on unrestricted basis
Boston.....	202	161	519,651	421,904
New York.....	325	317	1,113,217	1,075,123
Philadelphia.....	269	245	455,288	405,362
Cleveland.....	713	616	603,010	509,438
Richmond.....	698	603	490,471	394,099
Atlanta.....	761	706	213,187	183,786
Chicago.....	2,107	1,457	992,928	678,544
St. Louis.....	1,383	1,178	360,144	320,803
Minneapolis.....	978	816	259,583	242,054
Kansas City.....	1,493	1,252	281,660	250,323
Dallas.....	538	521	138,037	134,565
San Francisco.....	406	372	517,637	507,383
Total.....	9,873	8,344	5,944,813	5,133,984

WEEKLY REPORTING MEMBER BANKS IN 90 LEADING CITIES
PRINCIPAL ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO
 [In millions of dollars]

	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:															
Oct. 4.....	16,548	1,201	7,664	1,024	1,114	340	323	1,515	467	331	508	381	1,680	6,728	1,204
Oct. 11.....	16,536	1,190	7,668	1,025	1,121	337	325	1,508	468	329	506	383	1,676	6,733	1,197
Oct. 18.....	16,592	1,194	7,725	1,032	1,113	335	323	1,510	472	329	507	379	1,673	6,782	1,201
Oct. 25.....	16,467	1,198	7,608	1,032	1,121	335	321	1,489	471	330	508	381	1,673	6,670	1,181
Loans:															
Oct. 4.....	8,565	704	3,907	506	464	179	177	880	237	185	214	214	898	3,365	698
Oct. 11.....	8,570	697	3,931	505	462	177	179	871	237	184	214	216	897	3,389	689
Oct. 18.....	8,643	702	4,007	504	462	178	179	873	236	184	212	213	893	3,461	691
Oct. 25.....	8,543	699	3,920	499	461	178	179	870	235	182	213	214	893	3,377	689
On securities:															
Oct. 4.....	3,651	248	1,928	246	229	62	57	403	90	49	57	60	222	1,699	343
Oct. 11.....	3,637	251	1,914	245	229	62	59	401	89	49	57	60	221	1,683	341
Oct. 18.....	3,673	252	1,948	243	229	63	59	404	88	50	57	60	220	1,712	344
Oct. 25.....	3,584	251	1,869	240	228	63	58	402	87	48	57	60	221	1,636	342
All other:															
Oct. 4.....	4,914	456	1,979	260	235	117	120	477	147	136	157	154	676	1,666	355
Oct. 11.....	4,933	446	2,017	260	233	115	120	470	148	135	157	156	676	1,706	348
Oct. 18.....	4,970	450	2,059	261	233	115	120	469	148	134	155	153	673	1,749	347
Oct. 25.....	4,959	448	2,051	259	233	115	121	468	148	134	156	154	672	1,741	347
Investments:															
Oct. 4.....	7,983	497	3,757	518	650	161	146	635	230	146	294	167	782	3,363	506
Oct. 11.....	7,966	493	3,737	520	659	160	146	637	231	145	292	167	779	3,344	508
Oct. 18.....	7,949	492	3,718	528	651	157	144	637	236	145	295	166	780	3,321	510
Oct. 25.....	7,924	499	3,688	533	660	157	142	619	236	148	295	167	780	3,293	492
U.S. Government securities:															
Oct. 4.....	5,022	301	2,436	273	447	113	94	377	130	87	187	114	463	2,271	293
Oct. 11.....	4,994	300	2,400	274	457	113	94	381	129	87	185	115	459	2,236	297
Oct. 18.....	4,987	301	2,389	282	449	110	92	382	135	87	188	113	459	2,226	300
Oct. 25.....	4,956	310	2,353	286	458	110	90	364	134	90	188	114	459	2,194	283
All other:															
Oct. 4.....	2,961	196	1,321	245	203	48	52	258	100	59	107	53	319	1,092	213
Oct. 11.....	2,972	193	1,337	246	202	47	52	256	102	58	107	52	320	1,108	211
Oct. 18.....	2,962	191	1,329	246	202	47	52	255	101	58	107	53	321	1,095	210
Oct. 25.....	2,968	189	1,335	247	202	47	52	255	102	58	107	53	321	1,099	209
Reserve with Federal Reserve banks:															
Oct. 4.....	1,844	123	859	79	77	28	23	384	46	26	65	43	91	814	357
Oct. 11.....	1,894	125	869	79	75	30	26	405	49	28	64	47	97	824	378
Oct. 18.....	1,955	118	924	83	78	28	23	417	47	27	63	51	96	878	388
Oct. 25.....	2,002	115	964	73	76	28	24	441	52	26	57	48	98	919	412
Cash in vault:															
Oct. 4.....	200	19	50	11	17	10	5	42	8	5	11	8	14	39	33
Oct. 11.....	217	18	56	14	17	10	6	45	9	5	12	9	16	45	36
Oct. 18.....	208	19	49	12	17	11	6	44	9	5	12	8	16	38	36
Oct. 25.....	207	19	48	11	17	10	6	45	9	5	12	9	16	37	36
Net demand deposits:															
Oct. 4.....	10,448	725	5,571	537	515	186	141	1,178	289	192	343	224	567	5,195	1,006
Oct. 11.....	10,525	722	5,591	540	526	188	143	1,199	277	193	340	229	577	5,208	1,028
Oct. 18.....	10,700	727	5,719	559	525	184	142	1,215	281	191	345	233	579	5,331	1,040
Oct. 25.....	10,685	727	5,695	550	532	187	141	1,228	283	192	340	233	577	5,311	1,051
Time deposits:															
Oct. 4.....	4,486	382	1,188	310	441	130	132	465	159	125	171	124	859	766	347
Oct. 11.....	4,478	382	1,185	311	434	130	132	464	159	125	173	123	860	762	345
Oct. 18.....	4,476	382	1,180	311	434	131	132	464	159	125	172	124	862	757	346
Oct. 25.....	4,472	379	1,181	313	434	131	132	462	160	124	170	124	862	757	345
Government deposits:															
Oct. 4.....	863	61	418	89	49	8	30	74	24	4	15	36	55	388	61
Oct. 11.....	863	61	418	89	49	8	30	74	24	4	15	36	55	388	61
Oct. 18.....	780	54	378	80	45	7	28	66	22	4	13	32	51	351	54
Oct. 25.....	725	50	350	74	40	7	26	61	21	4	12	31	49	326	50
Due from banks:															
Oct. 4.....	1,197	102	110	99	65	51	63	254	67	56	114	89	127	75	200
Oct. 11.....	1,200	101	115	102	50	62	58	246	71	57	118	89	131	72	192
Oct. 18.....	1,239	125	114	94	58	58	62	243	75	58	126	92	134	75	191
Oct. 25.....	1,212	118	119	96	52	63	60	233	72	53	122	90	134	81	183
Due to banks:															
Oct. 4.....	2,640	151	1,208	152	127	60	56	334	87	75	166	98	126	1,155	272
Oct. 11.....	2,601	152	1,186	151	122	55	56	325	88	75	162	100	129	1,135	267
Oct. 18.....	2,740	159	1,273	161	127	66	57	326	93	73	167	103	135	1,219	268
Oct. 25.....	2,675	155	1,243	153	127	64	56	319	91	70	164	103	130	1,191	264
Borrowings from Federal Reserve banks:															
Oct. 4.....	20	-----	9	2	4	-----	2	-----	-----	-----	-----	-----	3	-----	-----
Oct. 11.....	23	-----	10	2	4	-----	2	-----	1	-----	-----	-----	4	-----	-----
Oct. 18.....	20	-----	11	2	3	-----	2	-----	1	-----	-----	-----	1	-----	-----
Oct. 25.....	22	-----	14	2	3	-----	2	-----	-----	-----	-----	-----	1	-----	-----

* Revised.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT

Federal Reserve bank or branch city	Prime commercial paper			Loans secured by prime stock- exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	1933		1932	1933		1932	1933		1932	1933		1932
	October	Septem- ber	October	October	Septem- ber	October	October	Septem- ber	October	October	Septem- ber	October
Boston	2 -5	2 -5	3½-4½	4 -5	4 -5	4½-5½	5	5	5 -5½	5½-5¾	5 -5¾	4 -4½
New York	2½-3½	2½-3½	3 -4½	4 -5	4 -5	4 -5	3 -4½	3 -4½	3½-4½	3½-5	3½-5	4 -5
Buffalo	5 -6	4 -6	5½-6	5½-6	5½-6	5 -6	6	6	6	5	5	6
Philadelphia	4 -5	4½-5	4½-5	4½-6	4½-6	5 -6	5 -6	5 -6	5 -5½	4 -5	4 -5	4 -5½
Cleveland	1¾-6	4 -6	4 -6	5 -6	5 -6	5½-6	6	6	6	3 -4	5 -6	6
Cincinnati	5 -6	5½-6	5 -6	5½-6	5½-6	5½-6	5 -6	5 -6	5 -7	5 -6	5 -6	5 -6
Pittsburgh	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	6	6	6	5½-6	5½-6	5½-6
Richmond	3 -5	4½-5	5	6	6	3½-5	5	5	5½	5	5	5
Baltimore	4½-6	5 -5½	5 -6	5 -6	5 -6	5 -6	6	6	6	6	6	5½-6
Charlotte	4½-6	4 -6	5 -6	5 -6	5 -6	5½-6	5 -6	5½-6	5½-6	5	6	6
Atlanta	4 -5	5 -5½	5 -5½	5 -6	5 -6	5 -6	3 -5	4 -6	4 -5	5 -6	5 -6	5
Birmingham	6 -8	4½-8	4½-8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6
Jacksonville	4 -8	5 -7	4½-7	6 -8	6 -8	5 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6
Nashville	6	6	6	5 -6	6	6	6	6	6	6	6	6
New Orleans	5 -6	5 -6	5½-6	5 -7	5 -7	5½-7	5 -6	5 -6	5½-6	5 -6	5½-6	5½-6
Chicago	3 -5	3 -5	4 -5	3 -5	3 -5	4½-5½	4½-5½	4½-5½	5 -5½	5	5	5 -5½
Detroit	3½-6	3½-6	5½-6	5 -6	5 -6	5½-6	5 -6	5 -6	6	5½-6	5½-6	5½-6
St. Louis	3 -5½	4 -6	4½-5	5 -6	5 -6	5 -6	3 -6	3 -6	5 -6	5 -5½	5 -6	5 -5¾
Little Rock	6	6	6 -6½	6 -7	6 -7	6½-7	6½-7	6½-7	6½-7½	6	6 -6½	6 -7
Louisville	6	6	6	6	6	5½-6	6	6	6	5½-6	5½-6	5 -6
Minneapolis	2 -4	2 -4	2 -5	5 -6	5 -6	4 -6	2 -4	2 -4	2 -5½	5 -6	5 -6	5½-6
Helena	7 -8	7 -8	7 -8	7 -8	7 -8	7 -8	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7
Kansas City	4½-5	4½-5	4½-6	5½-6	5½-6	5½-6	3 -5	3 -5	4½-6	5½-6	5½-6	5½-6
Denver	6	6	4½-6	5½-7	5 -7	6 -6½	6	6 -7	5½-8	6	6	6
Oklahoma City	6	6	6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha	4½-5½	4½-5½	5½-6	5½-7	5½-7	5½-7	6	6	6 -6½	6	6	6
Dallas	3 -6	4 -6	4 -6	6 -7	6 -8	6 -7	3 -6	5 -6	5½-6	5 -6	4½-5½	5 -5½
El Paso	7 -8	6 -8	7 -8	7 -8	8	7 -8	8	8	8	5 -6	5 -6	5 -6
Houston	5½-6	5 -6	5½-6	5 -7	5 -7	5½-7	5 -6	5 -6	5 -6	5 -5½	5 -5½	5 -5½
San Antonio	6	6 -7	5 -7	6 -8	6 -7	6 -7	8	8	6 -8	6	6	6
San Francisco	4 -6	4 -6	4½-5½	5 -6	5 -6	5 -6	5½-6	5 -6	5½-6	5 -5½	5 -5½	5 -5½
Los Angeles	5 -6	5 -6	5½-6	6 -6½	6 -6½	6 -6½	7	7	6 -7	6	6	6
Portland	5 -6	4½-6	6	6	6	6 -6½	6 -7	6 -7	6 -7	6	6	6
Salt Lake City	5 -6	6	6 -7	6	6	5½-7	6½-7	7	7	6	6	6 -6½
Seattle	5½-6	6	6	6 -6½	6 -6½	6 -6½	6½-7	6½-7	6½-7	6	6	6
Spokane	6	6	6	6 -7	6 -7	6 -7	6 -7	6½-7	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. Rate from about 200 banks with loans exceeding \$5,000,000,000; 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	8,468	+8,468	101	13,786	+13,685
April.....	0	4,563	+4,563	25	8,049	+8,024
May.....	0	10,938	+10,938	1	12,523	+12,522
June.....	12	16,265	+16,253	0	6,866	+6,866
July.....	20	6,694	+6,674	4	11,755	+11,751
August.....	152	6,458	+6,306	5	6,153	+6,148
September.....	36	6,603	+6,567	122	4,756	+4,634
October.....	7	5,294	+5,287			
November.....	70	6,013	+5,943			
December.....	245	3,986	+3,742			

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

Denominations	1933						
	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30
\$1.....	375	358	356	355	360	366	380
\$2.....	33	32	32	32	32	33	33
\$5.....	729	688	660	654	656	664	685
\$10.....	1,254	1,206	1,150	1,143	1,138	1,153	1,181
\$20.....	1,488	1,406	1,349	1,335	1,312	1,300	1,302
\$50.....			404	391	377	367	362
\$100.....			686	662	636	620	612
\$500.....	1,778	1,663	153	145	136	131	127
\$1,000.....			288	273	254	246	239
\$5,000.....			12	9	8	7	7
\$10,000.....			10	10	10	10	10
Total.....	5,657	5,353	5,100	5,009	4,917	4,896	4,937

¹ Separate figures for different denominations not available.

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

UNITED STATES POSTAL SAVINGS

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

End of month	1928	1929	1930	1931	1932	1933
January.....	148.9	153.5	165.1	278.4	665.6	942.5
February.....	151.1	154.8	167.9	292.1	691.8	1,006.2
March.....	152.0	155.0	169.5	302.7	705.3	1,112.7
April.....	152.2	154.3	170.2	313.8	722.1	1,158.4
May.....	152.0	153.8	171.2	325.0	742.6	1,178.8
June.....	152.1	153.6	175.3	347.4	784.8	1,185.1
July.....	151.7	157.8	180.7	372.5	828.5	1,176.7
August.....	152.2	160.1	186.5	422.7	848.5	1,177.6
September.....	152.3	160.3	189.8	469.9	857.4	1,180.6
October.....	153.1	161.6	192.5	538.1	870.8	
November.....	153.9	163.7	200.7	565.5	885.2	
December.....	153.9	164.3	245.4	605.1	900.8	

* 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:							
Oct. 4.....	122,984	90,204	8,699	10,699	12,503	792	87
Oct. 11.....	119,307	87,541	9,057	9,730	12,023	866	90
Oct. 18.....	112,754	81,632	9,456	11,988	8,660	920	98
Oct. 25.....	114,593	84,056	8,268	15,061	6,028	1,081	99
Bills bought in open market:							
Oct. 4.....	7,195	996	1,903	386	3,910		
Oct. 11.....	6,906	3,645	559	1,986	716		
Oct. 18.....	6,569	3,408	475	2,118	568		
Oct. 25.....	6,523	285	737	899	4,602		
Certificates and bills:							
Oct. 4.....	396,534	46,300	42,225	148,118	297,975	205,410	156,506
Oct. 11.....	326,722	38,425	62,047	158,771	309,024	201,950	156,505
Oct. 18.....	357,723	42,225	63,747	337,202	152,245	205,798	156,506
Oct. 25.....	364,796	64,047	59,820	329,681	164,443	190,300	156,505
Municipal war-rants:							
Oct. 4.....	1,837	1,717	10	37	31	42	
Oct. 11.....	1,737	1,617	10	37	31	42	
Oct. 18.....	1,559	1,449		37	73		
Oct. 25.....	1,559	1,449		51	59		

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1932				1933								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactures—Total	65	66	63	64	64	61	56	66	78	93	101	91	83
IRON AND STEEL	28	31	31	28	30	31	22	35	49	72	100	80	66
Pig iron.....	21	21	21	18	19	20	17	20	29	43	62	63	53
Steel ingots.....	29	32	32	29	31	32	22	37	51	75	103	82	67
TEXTILES	104	99	92	91	87	83	76	85	103	133	130	114	99
Cotton consumption.....	99	96	95	93	88	87	86	91	113	159	135	120	103
Wool.....	82	77	70	67	66	67	46	58	90	116	124	107	96
Consumption.....	94	83	77	76	72	70	48	66	105	134	141	118	105
Machinery activity ¹	89	90	76	74	76	82	52	50	91	118	129	115	96
Carpet and rug loom activity ¹	33	39	38	32	31	32	29	34	42	60	62	61	67
Silk.....	148	140	119	123	118	97	98	113	123	147	131	113	91
Deliveries.....	170	157	130	133	121	95	111	132	136	172	143	113	91
Loom activity ¹	105	106	96	103	111	101	72	76	96	96	105	105	91
FOOD PRODUCTS	94	89	83	84	88	84	84	101	99	100	100	95	105
Slaughtering and meat packing.....	100	92	82	79	86	88	85	102	102	105	106	110	127
Hogs.....	107	101	85	83	87	84	81	107	106	107	109	113	147
Cattle.....	83	74	70	67	78	87	85	90	92	99	98	102	95
Calves.....	95	89	92	83	93	89	91	98	101	102	103	105	106
Sheep.....	149	145	146	129	137	144	149	156	153	152	145	146	144
Wheat flour.....	80	88	87	92	90	88	92	110	97	97	95	64	70
Sugar meltings.....	91	81	83	89	93	65	68	82	89	81	83	83	76
PAPER AND PRINTING	88	91	87	86	84	84	82	85	92	101	104	102	101
Wood pulp and paper.....	80	84	80	80	76	77	78	77	85	96	96	96	95
Newsprint.....	59	61	66	64	59	59	59	61	60	64	67	66	61
Book paper.....	85	87	84	88	82	88	87	83	92	103	103	103	103
Wrapping paper.....	71	77	67	58	61	60	62	68	80	95	95	95	95
Fine paper.....	81	80	76	67	75	76	82	71	96	121	121	121	121
Box board.....	94	104	96	105	88	88	88	88	91	113	113	113	113
Wood pulp, mechanical.....	67	68	70	65	56	56	55	56	61	69	69	69	69
Wood pulp, chemical.....	82	87	84	75	85	86	87	88	99	113	113	113	113
Paper boxes.....	137	150	127	137	135	124	110	149	172	183	213	173	162
Newsprint consumption.....	101	100	98	94	98	96	89	95	95	100	102	103	106
LUMBER	23	24	21	23	26	20	22	24	30	38	46	46	36
TRANSPORTATION EQUIPMENT:													
Automobiles.....	24	16	31	60	48	33	27	44	51	66	70	61	56
Locomotives.....	5	5	4	2	3	3	1	1	0	0	1	1	1
Shipbuilding.....	84	216	136	78	91	181	144	32	25	16	19	15	20
LEATHER AND PRODUCTS	91	93	89	85	86	92	84	93	110	114	116	102	92
Tanning.....	68	69	74	74	76	76	70	70	79	89	92	88	82
Cattle hide leathers.....	64	67	70	69	66	66	62	64	74	76	78	76	74
Calf and kip leathers.....	76	71	74	76	76	77	71	71	79	102	91	82	73
Goat and kid leathers.....	71	74	83	84	105	101	90	85	93	109	132	126	113
Boots and shoes.....	105	108	99	93	93	102	93	107	129	131	131	110	98
CEMENT AND GLASS:													
Cement.....	54	55	53	43	38	41	40	35	42	51	56	50	37
Glass, plate.....	43	50	59	72	88	63	54	55	88	118	150	135	112
NONFERROUS METALS: ¹ Tin deliveries ¹	45	50	55	50	55	58	55	68	80	94	109	125	112
FUELS, MANUFACTURED:													
Petroleum refining.....	133	137	138	132	132	132	135	140	147	154	155	153	153
Gasoline ¹	173	180	179	169	165	166	171	179	187	198	198	198	198
Kerosene.....	70	66	73	76	86	81	80	85	87	92	92	87	87
Fuel oil ¹	87	86	89	90	94	95	95	94	95	101	106	99	99
Lubricating oil ¹	71	72	71	68	76	75	75	81	88	80	82	84	84
Coke, byproduct.....	52	55	56	56	56	56	51	54	61	75	91	96	91
RUBBER TIRES AND TUBES	64	68	73	67	59	54	41	65	94	115	143	111	111
Tires, pneumatic.....	66	71	76	70	61	56	42	67	97	120	148	116	116
Inner tubes.....	48	44	50	44	42	41	29	47	68	80	111	75	75
TOBACCO PRODUCTS	111	104	104	112	113	115	99	116	143	135	117	123	115
Cigars.....	64	63	63	60	68	63	51	61	61	66	69	68	68
Cigarettes.....	145	133	132	149	147	154	132	153	204	186	151	163	151
Minerals—Total	70	74	75	76	73	79	81	72	78	84	90	91	86
Bituminous coal.....	58	67	66	66	57	63	51	55	57	64	76	75	65
Anthracite coal.....	61	61	65	75	53	64	77	44	43	65	67	61	74
Petroleum, crude.....	105	104	106	96	107	110	122	108	134	134	132	134	124
Iron ore.....	8	13	7	7	7	7	7	7	14	15	40	57	68
Zinc.....	31	33	35	39	39	43	44	45	45	55	71	77	77
Lead.....	41	38	45	39	45	40	45	45	37	41	36	36	57
Silver.....	36	36	37	30	36	30	44	36	30	24	34	28	39

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."³ Preliminary.⁴ Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 584-587.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

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

¹ Includes also lead and zinc; see "Minerals."^p Preliminary.^r Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 584-587.

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
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Total	76.6	73.4	61.5	74.3	73.3	60.3	57.6	55.7	42.1
IRON AND STEEL PRODUCTS	75.3	72.7	51.7	74.7	73.2	51.3	49.0	52.7	23.4
Steel works and rolling mills.....	82.3	80.0	54.1	82.4	80.6	54.1	53.6	59.6	22.2
Hardware.....	60.1	61.0	49.2	59.4	62.9	48.6	35.4	36.9	24.3
Structural iron work.....	58.0	52.9	49.0	56.1	51.1	47.4	36.5	32.2	28.0
Heating apparatus.....	68.9	62.9	47.4	65.8	62.4	45.2	44.9	41.5	29.0
Steam fittings.....	53.4	51.6	39.2	52.2	50.8	38.3	34.8	35.1	23.4
Stoves.....	83.2	73.3	54.8	78.2	73.0	51.6	54.7	47.8	34.4
Cast-iron pipe.....	38.8	37.2	32.0	38.3	36.3	31.6	20.8	21.7	18.1
MACHINERY	60.9	57.1	45.9	61.1	57.1	46.0	41.2	38.9	27.0
Foundry and machine-shop products.....	60.4	56.8	43.8	60.6	56.7	43.9	38.0	36.0	23.5
Machine tools.....	55.3	48.6	37.6	56.0	49.1	38.0	37.7	32.1	22.2
Agricultural implements.....	45.6	41.2	27.6	49.1	43.4	29.8	38.0	33.9	20.3
Electrical machinery.....	64.4	60.6	53.7	64.4	60.6	53.7	49.8	47.2	36.6
TEXTILES AND PRODUCTS	88.0	87.8	71.9	88.4	91.2	72.2	70.7	67.0	53.1
A. Fabrics.....	94.5	96.4	72.6	95.9	99.8	73.6	75.1	77.0	51.7
Cotton goods.....	101.4	103.4	71.9	102.9	108.2	73.0	83.2	85.4	48.9
Woolen and worsted manufactures.....	88.6	92.3	64.0	89.8	94.4	64.8	68.5	69.1	43.1
Woolen and worsted goods.....	91.6	96.8	67.8	92.6	98.9	68.6	69.2	73.1	47.5
Carpets and rugs.....	72.6	69.0	43.7	75.0	71.7	45.2	54.8	51.2	22.6
Hosiery and knit goods.....	100.1	93.7	85.2	101.1	96.3	86.0	87.1	79.2	67.3
Silk manufactures.....	74.6	76.0	62.9	75.3	77.2	63.5	59.2	63.3	44.9
Dyeing and finishing textiles.....	87.6	105.3	88.0	89.9	109.8	90.2	63.1	78.8	71.9
B. Wearing apparel.....	71.4	66.4	70.3	69.8	69.6	68.6	61.8	46.9	56.0
Clothing, men's.....	61.1	60.4	53.0	59.6	58.7	51.8	49.1	45.2	37.3
Shirts and collars.....	79.6	79.2	65.6	80.4	82.2	66.2	65.0	64.6	41.3
Clothing, women's.....	79.1	67.0	95.6	77.4	72.8	93.6	71.3	41.3	79.6
Millinery.....	80.1	71.2	74.7	74.6	85.3	69.6	76.3	55.7	65.0
FOOD AND PRODUCTS	96.0	89.3	83.8	93.9	89.7	81.8	78.2	71.7	70.8
Baking.....	92.6	87.3	84.7	91.3	87.7	83.4	76.9	70.7	73.1
Slaughtering and meat packing.....	105.6	97.2	82.6	106.7	98.2	83.4	86.8	80.1	70.3
Confectionery.....	98.3	88.8	92.2	89.4	94.9	83.9	80.3	67.0	73.4
Ice cream.....	86.1	84.7	78.4	78.9	72.1	71.9	67.7	68.2	68.2
Flour.....	84.3	76.4	75.8	81.4	74.9	73.2	64.8	56.9	63.1
Sugar refining, cane.....	84.2	82.0	75.3	83.2	77.7	74.4	59.4	62.1	62.6
PAPER AND PRINTING	91.0	86.9	80.9	91.2	88.1	81.1	74.6	70.8	70.0
Printing, book and job.....	77.8	75.4	77.1	78.2	76.7	77.5	63.1	59.6	65.3
Printing, newspapers and periodicals.....	97.8	93.6	93.4	98.9	95.5	94.4	86.7	81.1	89.0
Paper and pulp.....	97.5	92.2	76.9	97.5	92.2	77.0	72.3	70.9	53.8
Paper boxes.....	93.7	88.7	72.0	92.3	90.2	70.9	79.4	74.5	61.5
LUMBER AND PRODUCTS	51.1	47.6	37.7	49.4	46.6	36.6	33.1	28.9	20.9
Lumber, sawmills.....	45.4	42.9	33.2	44.1	41.7	32.2	29.8	26.0	17.4
Lumber, millwork.....	42.6	42.4	35.4	42.0	41.6	34.9	25.4	25.1	20.1
Furniture.....	72.2	64.2	51.9	69.4	63.6	49.9	45.3	37.8	29.1
TRANSPORTATION EQUIPMENT	53.4	51.7	43.1	52.8	51.4	42.8	43.0	43.9	27.3
Car building and repairing.....	44.2	43.7	40.1	44.0	43.5	40.0	35.9	36.4	28.9
Automobiles.....	63.4	60.9	44.3	61.5	59.7	43.0	50.1	52.5	22.2
Shipbuilding.....	71.9	64.5	64.5	77.2	68.2	69.2	56.8	49.5	52.4
LEATHER AND MANUFACTURES	86.6	88.7	78.0	83.3	86.4	74.9	68.7	69.3	54.5
Boots and shoes.....	86.0	88.7	81.1	81.9	85.7	77.3	67.0	67.7	55.2
Leather.....	89.0	88.6	65.0	88.9	89.0	65.0	74.8	75.1	52.3
CEMENT, CLAY, AND GLASS PRODUCTS	55.8	55.8	43.4	53.9	53.9	41.9	34.1	34.6	24.6
Clay products.....	47.2	47.2	38.5	45.7	45.3	37.3	25.0	25.3	18.4
Brick, tile, and terra cotta.....	36.8	37.6	31.6	34.8	34.7	29.9	16.8	17.6	14.1
Pottery.....	75.4	73.3	57.2	75.6	74.1	57.3	46.4	45.6	29.8
Glass.....	78.5	76.0	53.4	75.9	74.9	51.6	57.4	55.2	35.8
Cement.....	45.4	50.4	43.3	43.1	46.9	41.1	25.6	31.6	26.3
NONFERROUS METAL PRODUCTS	67.7	65.4	46.6	68.6	66.1	47.2	51.4	50.4	30.3
Stamped and enameled ware.....	36.1	32.8	24.7	37.1	34.1	25.4	25.7	25.4	17.5
Brass, bronze, and copper.....	78.4	76.4	54.0	79.3	77.1	54.6	58.9	57.8	34.0
CHEMICALS AND PRODUCTS	96.2	89.9	74.0	95.9	92.4	73.7	74.3	72.2	59.8
Chemicals and drugs.....	106.4	100.7	76.9	106.6	103.3	77.0	80.0	79.4	58.4
Petroleum refining.....	84.4	79.7	76.6	83.0	75.2	69.8	66.7	66.3	33.2
Fertilizers.....	71.8	56.0	46.7	72.8	72.7	47.4	47.6	36.4	33.2
RUBBER PRODUCTS	84.4	83.3	60.2	82.2	81.9	58.6	62.9	64.4	36.4
Automobile tires and tubes.....	89.6	91.6	63.3	87.2	89.0	61.6	62.8	66.4	35.6
Rubber boots and shoes.....	69.1	58.4	50.7	67.4	60.5	49.4	63.4	56.5	39.9
TOBACCO MANUFACTURES	67.1	67.6	69.9	65.2	67.7	67.9	52.3	48.2	51.0
Cigars and cigarettes.....	66.4	67.1	69.9	64.2	66.9	67.5	50.8	46.3	49.7
Chewing and smoking tobacco, snuff.....	72.1	71.3	70.6	72.9	73.4	71.3	64.1	63.2	61.7

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnish-ing goods	Miscel-laneous
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—September.....	65.3	49.1	61.8	70.4	72.2	55.6	70.8	80.1	70.5	72.9	73.7	64.7
October.....	64.4	46.9	60.5	70.2	72.8	55.0	71.1	80.3	70.7	72.7	73.7	64.1
November.....	63.9	46.7	60.6	69.8	71.4	53.9	71.4	79.6	70.7	72.4	73.7	63.7
December.....	62.6	44.1	58.3	69.0	69.6	53.0	69.3	79.4	70.8	72.3	73.6	63.4
1933—January.....	61.0	42.6	55.8	67.3	68.9	51.9	66.0	78.2	70.1	71.6	72.9	61.2
February.....	59.8	40.9	53.7	66.0	68.0	51.2	63.6	77.4	69.8	71.3	72.3	59.2
March.....	60.2	42.8	54.6	65.8	68.1	51.3	62.9	77.2	70.3	71.2	72.2	58.9
April.....	60.4	44.5	56.1	65.3	69.4	51.8	61.5	76.9	70.2	71.4	71.5	57.8
May.....	62.7	50.2	59.4	66.5	76.9	55.9	60.4	77.7	71.4	73.2	71.7	58.9
June.....	65.0	53.2	61.2	68.9	82.4	61.5	61.5	79.3	74.7	73.7	73.4	60.8
July.....	68.9	60.1	65.5	72.2	86.3	68.0	65.3	80.6	79.5	73.2	74.8	64.0
August.....	69.5	57.6	64.8	74.1	91.7	74.6	65.5	81.2	81.3	73.1	77.6	65.4
September.....	70.8	57.0	64.9	76.1	92.3	76.9	70.4	82.1	82.7	72.7	79.3	65.1

Subgroups	1932						1933									
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
FARM PRODUCTS:																
Grains.....	36.7	38.2	37.4	34.4	33.2	31.7	32.9	32.7	36.0	44.8	52.8	57.4	73.4	64.6	63.9	
Cereal products.....	54.1	52.8	51.2	45.0	41.9	38.7	37.8	40.1	43.0	41.0	46.8	46.6	47.4	45.9	46.7	
Other farm products.....	48.4	50.8	52.1	52.1	53.9	51.3	48.7	44.2	45.3	46.7	51.8	56.2	63.7	62.5	61.2	
FOODS:																
Butter, cheese, and milk.....	58.2	60.2	60.6	60.5	62.3	59.5	55.2	52.4	50.9	53.1	58.8	63.1	66.1	65.7	65.8	
Cereal products.....	65.7	66.0	65.8	64.1	62.7	61.7	60.9	60.4	62.7	65.9	69.3	70.7	83.3	84.8	84.7	
Fruits and vegetables.....	59.7	55.6	52.5	52.2	52.4	52.8	53.0	52.4	54.3	57.8	58.8	63.9	75.6	71.1	66.8	
Meats.....	62.0	61.9	60.9	56.4	53.7	49.4	49.5	50.2	50.5	50.3	52.3	52.4	50.8	51.0	51.5	
Other foods.....	58.5	62.1	64.6	65.4	67.7	66.1	60.1	54.1	55.8	56.6	60.4	61.1	63.7	62.6	64.5	
HIDES AND LEATHER PRODUCTS:																
Boots and shoes.....	84.4	84.4	84.4	84.6	84.2	83.8	83.3	83.3	83.2	83.2	83.6	85.5	88.3	96.1	98.9	
Hides and skins.....	33.5	39.3	48.2	49.6	46.1	41.7	45.0	40.9	41.4	45.8	67.3	81.4	88.7	91.5	84.1	
Leather.....	60.0	60.0	63.2	64.1	61.9	59.2	57.1	55.3	55.6	57.2	68.3	74.3	78.0	82.5	85.4	
Other leather products.....	83.7	82.3	81.5	81.9	81.9	81.9	78.2	77.9	77.9	77.2	77.2	78.5	80.0	81.2	84.6	
TEXTILE PRODUCTS:																
Clothing.....	60.9	61.0	61.8	62.5	62.2	62.5	61.9	61.2	61.3	61.4	61.9	64.5	70.6	74.4	81.1	
Cotton goods.....	50.0	52.6	57.9	56.2	53.6	51.7	50.1	49.1	50.0	50.7	57.9	67.1	80.2	93.5	91.3	
Knit goods.....	47.8	48.5	50.4	50.9	51.0	49.3	48.4	48.3	47.1	47.2	48.0	50.9	55.2	69.4	74.8	
Silk and rayon.....	26.2	29.5	32.6	30.8	29.5	29.3	27.0	25.6	25.5	26.3	29.1	35.2	37.9	34.6	34.5	
Woolen and worsted goods.....	53.6	53.4	56.7	56.5	55.3	54.2	53.4	53.2	53.2	53.3	61.5	68.8	72.3	78.9	82.7	
Other textile products.....	66.5	67.4	68.6	67.7	67.1	66.6	66.3	66.2	66.7	67.5	70.7	73.6	76.7	77.8	76.5	
FUEL AND LIGHTING MATERIALS:																
Anthracite coal.....	84.5	86.0	87.7	88.7	88.8	88.7	88.7	88.7	88.3	81.4	78.5	76.8	77.9	79.2	82.0	
Bituminous coal.....	81.6	81.3	81.1	81.1	80.4	80.2	79.8	79.4	79.3	78.1	78.3	78.3	81.0	83.6	84.7	
Coke.....	76.3	76.7	76.7	76.7	75.6	75.3	75.3	75.2	75.2	75.2	75.2	75.3	76.0	77.4	79.7	
Electricity.....	105.8	104.4	103.4	104.6	103.1	104.1	103.2	102.9	100.5	98.3	94.6	81.4	89.4	88.8	-----	
Gas.....	108.3	107.0	107.6	104.4	100.0	96.5	96.7	96.6	96.6	97.5	103.3	101.7	100.2	99.5	-----	
Petroleum products.....	49.7	48.9	46.7	47.4	48.2	45.0	38.7	34.3	33.1	32.5	31.2	34.4	41.3	40.9	49.6	
METALS AND METAL PRODUCTS:																
Agricultural implements.....	84.9	84.9	84.9	84.7	84.6	84.5	84.5	83.1	83.1	83.1	83.0	83.0	83.0	83.2	83.2	
Iron and steel.....	77.2	78.7	79.7	80.4	79.4	78.8	75.5	77.3	76.4	75.7	75.2	76.2	77.7	78.6	80.3	
Motor vehicles.....	95.3	95.3	92.7	92.7	92.7	93.0	91.3	90.9	90.9	90.4	90.4	90.4	90.4	90.4	90.4	
Nonferrous metals.....	47.0	48.5	51.6	50.7	49.1	48.3	46.4	46.2	47.9	49.2	56.6	63.2	67.6	68.2	68.5	
BUILDING MATERIALS:																
Brick and tile.....	75.9	75.2	75.4	75.3	75.4	75.1	74.9	75.1	74.9	75.0	75.2	77.0	78.2	81.5	82.6	
Cement.....	77.3	79.0	79.0	79.0	79.0	81.1	81.2	81.8	81.8	81.8	81.8	81.8	88.2	90.3	90.8	
Lumber.....	56.9	55.5	56.3	56.6	56.6	56.5	55.9	56.4	57.8	57.9	59.6	67.4	75.9	79.4	82.0	
Paint materials.....	66.8	67.2	68.2	68.3	68.5	68.1	68.1	68.0	68.4	68.9	70.7	71.9	77.9	77.5	77.3	
Plumbing and heating.....	67.1	67.1	66.8	67.5	67.5	67.5	62.8	59.4	59.4	59.4	61.3	67.4	69.4	70.3	74.7	
Structural steel.....	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	82.4	
Other building materials.....	77.9	78.3	79.9	80.0	80.1	80.1	79.4	78.5	78.4	77.9	78.8	80.6	83.3	85.0	85.9	
CHEMICALS AND DRUGS:																
Chemicals.....	78.9	79.7	79.8	79.8	79.7	79.7	79.3	79.0	79.3	79.5	80.9	81.5	80.3	79.6	78.8	
Drugs and pharmaceuticals.....	57.6	57.0	56.6	55.9	55.0	54.7	54.9	54.8	54.8	54.6	55.0	55.5	56.8	57.6	56.8	
Fertilizer materials.....	66.8	66.4	63.6	63.4	63.5	63.1	62.3	61.5	61.9	62.9	66.8	68.0	68.6	69.0	66.6	
Mixed fertilizers.....	68.8	68.3	66.9	66.5	65.6	65.6	62.7	62.4	60.1	60.0	63.1	63.0	63.3	64.4	67.8	
HOUSEFURNISHING GOODS:																
Furnishings.....	75.1	74.8	74.7	74.7	74.7	74.7	73.5	72.9	72.9	71.7	72.0	73.6	75.1	78.6	80.5	
Furniture.....	73.0	72.6	72.7	72.8	72.7	72.7	72.3	71.9	71.8	71.5	71.6	73.4	74.6	76.8	78.4	
MISCELLANEOUS:																
Auto tires and tubes.....	40.1	40.1	42.7	44.6	44.6	44.6	44.6	42.6	41.3	37.4	37.6	40.1	41.4	43.2	43.2	
Cattle feed.....	42.2	47.4	45.9	42.7	40.8	37.1	38.2	40.6	47.3	49.5	54.4	55.8	82.4	78.0	64.2	
Paper and pulp.....	76.2	76.3	75.5	73.4	73.4	73.0	72.0	72.1	72.2	70.6	70.7	73.5	78.1	81.0	82.2	
Rubber, crude.....	6.1	7.9	8.2	7.3	7.2	6.8	6.5	6.1	6.3	7.4	10.2	12.6	16.3	14.9	14.9	
Other miscellaneous.....	84.5	84.2	83.2	82.1	81.5	81.3	76.8	73.3	72.6	72.7	74.0	75.0	76.3	77.8	78.1	

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
January.....	84.8	83.4	27.5	12.0	3.4	4.3	9.1	5.8	24.1	42.7	4.4	1.4	16.3	17.3
February.....	89.0	52.7	24.4	11.8	4.4	2.8	10.1	7.6	28.3	17.2	10.8	2.2	11.0	11.0
March.....	112.2	60.0	33.2	16.0	4.5	6.4	10.6	7.2	29.9	17.6	9.8	1.3	24.2	11.5
April.....	121.7	56.6	28.9	19.1	4.5	6.2	12.9	6.6	47.3	13.6	10.7	1.1	17.5	9.9
May.....	146.2	77.2	25.6	26.5	3.0	9.4	12.2	8.9	61.7	19.0	6.5	1.7	37.2	11.6
June.....	113.1	102.3	23.1	27.7	2.1	26.8	13.0	9.6	50.1	24.4	7.2	3.5	17.6	10.3
July.....	128.8	52.7	19.7	23.6	3.5	17.8	8.3	11.5	60.0	18.9	6.4	3.0	30.8	7.8
August.....	134.0	106.1	20.8	21.9	3.3	14.1	18.4	10.5	64.2	51.4	5.5	2.6	21.9	5.6
September.....	127.5	122.6	22.8	23.9	6.3	15.2	8.8	7.5	68.7	60.7	7.4	2.3	13.5	13.0
October.....	107.3	-----	21.9	-----	3.2	-----	7.0	-----	58.5	-----	3.6	-----	13.1	-----
November.....	105.3	-----	19.2	-----	1.9	-----	6.7	-----	54.2	-----	3.4	-----	19.9	-----
December.....	81.2	-----	13.0	-----	3.3	-----	5.7	-----	43.3	-----	6.7	-----	9.2	-----
Year.....	1,351.2	-----	280.1	-----	43.5	-----	122.7	-----	590.3	-----	82.3	-----	232.3	-----

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1933		1932
	September	August	September
Boston.....	10,726	16,680	10,363
New York.....	23,437	26,527	27,284
Philadelphia.....	4,527	5,113	6,952
Cleveland.....	8,318	12,039	10,551
Richmond.....	9,839	6,157	10,685
Atlanta.....	7,194	4,719	9,470
Chicago.....	19,566	14,844	22,043
St. Louis.....	14,432	6,238	10,064
Minneapolis.....	5,808	3,578	4,948
Kansas City.....	14,733	4,819	9,166
Dallas.....	4,035	5,417	6,002
Total (11 districts).....	122,616	106,131	127,527

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities			
	1933		1932		1933	
	Sep-tember	August	Sep-tember	August	Sep-tember	August
Boston.....	122	150	194	1,683	3,272	4,407
New York.....	268	348	417	5,592	11,042	14,920
Philadelphia.....	45	80	117	923	3,048	4,582
Cleveland.....	116	118	220	2,331	3,791	4,619
Richmond.....	72	91	150	1,644	1,918	2,638
Atlanta.....	39	57	125	612	1,633	2,069
Chicago.....	136	189	338	4,863	4,169	12,082
St. Louis.....	47	45	95	657	843	1,428
Minneapolis.....	43	65	84	461	2,343	1,052
Kansas City.....	71	84	122	731	3,019	1,484
Dallas.....	17	53	65	538	1,559	1,238
San Francisco.....	140	192	255	1,814	5,239	5,608
Total.....	1,116	1,472	2,182	21,847	42,776	56,128

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1933		1932
		September	August	September
New York City.....	1	12,340	13,076	14,163
Outside New York City.....	140	12,215	12,375	11,768
Federal Reserve districts:				
Boston.....	11	1,385	1,435	1,301
New York.....	7	12,850	13,543	14,655
Philadelphia.....	10	1,112	1,105	1,138
Cleveland.....	13	1,178	1,255	1,126
Richmond.....	7	435	457	483
Atlanta.....	15	583	583	580
Chicago.....	21	3,010	3,089	2,860
St. Louis.....	5	608	590	599
Minneapolis.....	9	500	527	437
Kansas City.....	15	732	740	681
Dallas.....	10	414	359	354
San Francisco.....	18	1,750	1,768	1,716
Total.....	141	24,555	25,451	25,931

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1932	Estimate Oct. 1, 1933	Production 1932	Estimate Oct. 1, 1933	Production 1932	Estimate Oct. 1, 1933 ¹	Production 1932	Estimate Oct. 1, 1933
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,684	7,692	66	115			66	115
New York.....	24,550	23,191	4,761	4,972	4,591	4,817	170	155
Philadelphia.....	42,554	43,551	12,147	14,021	12,042	13,936	105	85
Cleveland.....	153,549	150,113	35,908	37,959	35,735	37,843	173	116
Richmond.....	105,912	128,000	16,673	19,892	16,673	19,892		
Atlanta.....	146,661	155,161	3,063	2,992	3,063	2,992		
Chicago.....	1,065,741	797,823	49,430	44,317	46,050	42,191	3,380	2,126
St. Louis.....	380,505	288,012	34,128	36,048	33,885	35,900	243	148
Minneapolis.....	293,144	209,949	237,318	111,408	21,190	9,874	216,128	101,534
Kansas City.....	524,390	392,852	189,917	124,775	183,800	117,372	6,117	7,403
Dallas.....	116,292	85,426	30,268	12,577	30,120	12,483	148	94
San Francisco.....	9,588	9,628	112,604	105,740	74,530	43,055	38,074	62,685
Total.....	2,875,570	2,291,398	726,283	514,816	461,679	340,355	264,604	174,461

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production 1932	Estimate Oct. 1, 1933	Production 1932	Estimate Oct. 1, 1933	Production 1932	Estimate Oct. 1, 1933 ²	Production 1932	Estimate Oct. 1, 1933	Production 1932	Estimate Oct. 1, 1933 ³
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	7,704	7,238	2,928	2,857	30,110	20,216	47,974	49,602		
New York.....	28,019	18,944	5,164	4,903	1,621	981	32,017	24,997		
Philadelphia.....	15,136	13,409	1,938	2,303	46,310	33,630	20,896	19,011		
Cleveland.....	55,920	36,640	3,826	3,969	121,582	137,092	19,465	15,254		
Richmond.....	18,755	16,448	2,542	2,916	411,132	709,487	23,932	23,030	1,410	1,418
Atlanta.....	10,469	8,161	2,105	2,088	99,242	167,619	10,545	11,282	2,326	2,618
Chicago.....	523,589	285,630	14,194	13,580	36,620	21,532	59,382	39,738		
St. Louis.....	47,062	36,200	4,964	5,091	261,257	315,901	13,164	8,451	2,942	2,520
Minneapolis.....	317,746	146,847	9,912	8,257	2,831	1,275	54,062	40,758		
Kansas City.....	145,427	81,148	8,809	8,780	4,807	5,640	30,854	28,989	900	1,195
Dallas.....	43,699	20,354	1,004	940			4,981	4,497	5,233	4,864
San Francisco.....	24,705	27,512	12,408	11,653			40,407	41,773	191	270
Total.....	1,238,231	698,531	69,794	67,337	1,015,512	1,413,373	357,679	307,382	13,002	12,885

¹ Figures for winter wheat from estimate for Aug 1; no estimate for Oct. 1.² Without allowance for reduction in acreage under Agricultural Adjustment Act.³ With allowance for reduction in acreage under Agricultural Adjustment Act.⁴ Includes 15,000 bales grown in miscellaneous territory.⁵ Includes 10,000 bales grown in miscellaneous territory.

FEDERAL RESERVE DISTRICTS

