

FEDERAL RESERVE BULLETIN

SEPTEMBER 1933



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Executive Orders Relating to Gold
Regulation of Interest on Deposits



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1933

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TABLE OF CONTENTS

	Page
Review of the month—Recent banking developments.....	531
Executive orders relating to gold.....	535
Quarterly report of the Reconstruction Finance Corporation.....	538
Condition of all member banks on June 30, 1933 (from Member Bank Call Report No. 58).....	582, 583
National summary of business conditions.....	539
Financial, industrial, and commercial statistics:	
Reserve bank credit, gold stock, money in circulation, etc.....	540-543
Member and nonmember bank credit:	
All banks in the United States.....	545
All member banks.....	544, 577, 578
Weekly reporting member banks in 90 leading cities.....	546, 579
Brokers' loans.....	546
Acceptances and commercial paper.....	547
Discount rates and money rates.....	548, 580
Treasury finance.....	549
Security prices, bond yields, and security issues.....	550
Production, employment, car loadings, and commodity prices.....	551, 584-590
Merchandise exports and imports.....	552
Department stores—Indexes of sales and stocks.....	552
Freight-car loadings, by classes.....	552
Financial statistics for foreign countries:	
Gold reserves of central banks and governments.....	553
Gold production.....	554
Gold movements.....	554-556
Government note issues and reserves.....	557
Bank for International Settlements.....	557
Central banks.....	558-560
Commercial banks.....	561
Discount rates of central banks.....	562
Money rates.....	562
Foreign exchange rates.....	563
Price movements:	
Security prices.....	564
Wholesale prices.....	564, 565
Retail food prices and cost of living.....	565
Law department:	
Rulings of the Federal Reserve Board:	
Issuance of nonassessable stock by State member banks.....	566
Loans by member banks to affiliates on security of real-estate mortgages.....	566
Capital debentures not considered "capital" in determining eligibility for membership.....	566
Interest on deposits made by cooperative banks in member banks.....	568
Interest on deposits of trust funds.....	568
Effect of section 8A of Clayton Antitrust Act as amended by section 33 of Banking Act of 1933....	569
Opinion of the Attorney General as to the meaning of the term "executive officer".....	569
Opinion of Attorney General regarding reports and examinations of affiliates of national banks...	570
Interest on deposits—Regulation Q of the Federal Reserve Board.....	571
Federal Reserve statistics by districts, etc.:	
Banking and financial statistics.....	575-581
Industrial and commercial statistics.....	584-591
August crop report, by Federal Reserve districts.....	592

FEDERAL RESERVE BULLETIN

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No. 9

REVIEW OF THE MONTH

During the month of August there was an increase of about \$90,000,000 in the volume of

**Increase in
Reserve bank
credit**

Reserve bank credit outstanding, reflecting a further increase of \$100,000,000 in Reserve bank

holdings of United States Government securities that was partly offset by further reduction in member bank borrowings at the Reserve banks. The growth of Reserve bank credit, together with some return of currency from circulation, was reflected in further increase in member bank reserve balances to \$2,410,000,000, the highest level since last February. There was some decrease during the month in reserve requirements of member banks, caused chiefly by a further reduction in interbank deposits, with the consequence that the entire growth of reserves of the member banks was reflected in an increase of their excess reserves, which rose during the month to a level approximating \$625,000,000. Rates in the money market eased further; the renewal rate on call money was at $\frac{3}{4}$ percent, yields on short-term bankers' acceptances at $\frac{1}{4}$ percent, and yields on short-term United States Government obligations at less than one tenth of 1 percent.

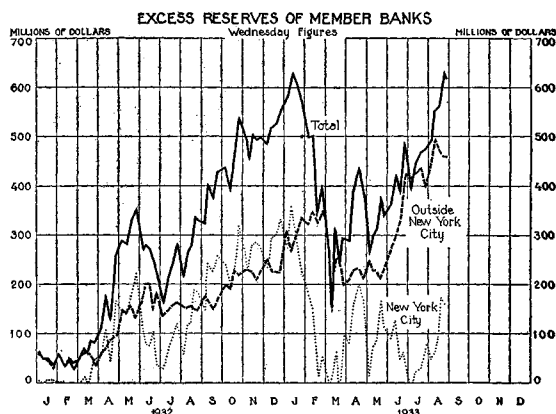
The volume of excess reserves held by the member banks since the beginning of last

**Excess reserves
of member
banks**

year is shown by weeks on the accompanying chart, with separate figures for banks in New

York City and banks outside New York City. The chart shows that at the end of August member banks were holding the largest aggregate volume of excess reserves that they have held at any time during the period except in one week of last January. It shows also that since the middle of June, when member banks ceased to pay interest on interbank demand balances, excess reserves of

member banks outside New York City have increased from less than \$300,000,000 to more than \$450,000,000, while excess reserves



of member banks in New York City, after a temporary reduction, have increased to approximately \$150,000,000.

Total loans and investments of reporting member banks in 90 leading cities, after increasing

**Member bank
credit**

considerably from the middle of April to the middle of July, showed little net change from

that time to the end of August. Net demand and time deposits of these banks decreased, however, by about \$300,000,000 during this period, reflecting chiefly further reduction in interbank balances payable on demand. These balances have been decreasing since the middle of June, when the Banking Act of 1933, which prohibits the payment of interest on demand deposits by member banks, became effective. Interbank deposits represent a duplication of deposits, and funds held in banks by individuals and business concerns are best measured by total deposits exclusive of Government and interbank deposits. The amount of these deposits at the reporting member banks remained during recent weeks at about the level attained in the middle of July, which was

about \$1,000,000,000 higher than last March, the increase reflecting chiefly the redeposit in the banks of currency withdrawn at the time of the banking crisis.

The growth in the volume of bank deposits since last March has been accompanied by an increase in the use made of existing deposits, as shown by an increase in the volume of checks drawn against them.

This increase in the turnover, or velocity, of deposits has, in fact, been a more important factor in financing the increased volume of business activity than the actual growth in the volume of deposits. Between March and July, while industrial production increased by 60 percent and factory pay rolls by almost 40 percent, deposits of member banks in 90 leading cities increased by less than 10 percent, while the velocity of their turnover increased by about 30 percent. In March net demand plus time deposits of these banks were turning over at the rate of about 17 times per year, while in July they were turning over at the rate of about 22 times per year.

The volume of check payments at the reporting member banks increased from March to July by about \$8,000,000,000, and amounted in July to about \$29,000,000,000. About two thirds of the increase was at New York City and Chicago, where it reflected in part increased activity in the organized exchanges for corporate securities and for basic commodities such as cotton and grain. The increase was general throughout the country, however. At 139 cities, not including New York and Chicago, bank debits, which measure the volume of payments by check, increased from April to July by about \$2,600,000,000, or approximately 30 percent, and increases were reported for every Federal Reserve district.

Currency returned to the Federal Reserve banks and the Treasury between March 13 and August 30 amounted to about \$2,000,000,000. This represented currency returned by banks from their holdings of vault cash and cur-

rency taken out of hoards, since it occurred at a time when the demand for currency for active use by the public was increasing with the growth in the volume of pay rolls and retail trade. That the return flow of currency was from hoards and not from active circulation is indicated by the fact that the larger part of the paper currency returned to the Federal Reserve banks since last March has been in the larger denominations, \$50 and over, such as are used relatively little in day-to-day transactions. Figures of currency by denominations are available only for end-of-month dates, and it is impossible, therefore, to analyze the return flow of currency by denominations from the maximum amount reached on March 13. From the end of February, when money in circulation was about \$1,000,000,000 less than at the peak, to the end of July currency of denominations of \$50 and over declined by about \$500,000,000, or 26 percent, whereas currency of \$20 denomination declined by \$165,000,000, or 11 percent, and the circulation of the denominations of \$10 and under, which is the currency used largely for business purposes, declined by \$75,000,000, or 3 percent.

The chart shows by denominations changes in the volume of paper currency in circulation from month to month since the end of November 1930, when the public began to withdraw currency for hoarding. It brings out the fact that whenever there was a sharp increase during this period it was most pronounced for the denominations of \$50 and over, less pronounced for denominations of \$20 and \$10, and seldom substantial for denominations as low as \$5. At the end of July, the latest date for which figures are available, the outstanding volume of the larger denominations was lower than a year ago, reflecting chiefly the return of currency from hoards, while that of \$5 and \$10 bills was higher, reflecting chiefly the improvement in business. The volume of \$1 and \$2 bills shows relatively little change over the period.

The reduction in circulation since March has been chiefly in gold coin and gold certifi-

Decrease in
hoarding

cates, the hoarding of which has been prohibited, and in Federal Reserve notes. The amount of gold coin and gold certificates outside the Treasury and Federal Reserve banks is at present smaller than at any other time in many years, while the circulation of Federal Reserve notes, after a considerable reduction since last March, is still much larger than at any other time since early in 1921. Circulation of Fed-

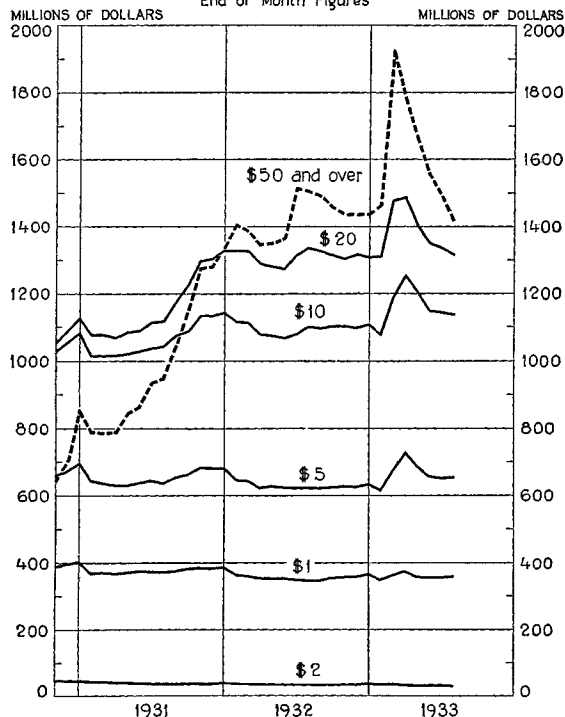
central gold reserves in France, Germany, the Netherlands, and Italy have grown by an aggregate amount of \$95,000,000 (at par) and the drain on Swiss reserves has ceased.

This recent increase in the gold stock of countries whose currencies are stable is in contrast with developments in the second quarter of this year, following suspension of gold payments in the United States. At that time gold reserves of these countries declined as the result both of domestic hoarding and of a movement of funds to England. The Bank of England, which had been acquiring gold since the beginning of the year, continued to add to its reserves. The movement of funds from France was offset by a credit of £30,000,000 obtained in London late in April by the French Government, and thereafter the Bank of France acquired gold.

In the Netherlands and Switzerland, however, the central banks lost a considerable amount of gold, not through paying out gold directly for hoarding, which they are under no legal obligation to do, but through triangular operations in the exchange market which had the same effect. Funds were withdrawn from these countries to France, where they could be exchanged for gold, which could then be hoarded. These withdrawals were on a considerable scale, owing in part to the previous accumulation of foreign short-term funds in the Netherlands and Switzerland. These withdrawals, in turn, made it necessary for these countries to export gold in order to maintain their currencies at par. Between the middle of April and the first week of July the Netherlands Bank lost \$85,000,000 of gold (at par) and the Swiss National Bank \$140,000,000. During this period there was a considerable shrinkage in the aggregate reported gold reserves of the central banks and governments of the world, notwithstanding the continued flow of gold from the mines and from India. The indications are that a quarter of a billion dollars of gold (at par) passed into hoards or unreported holdings during the spring.

DENOMINATIONS OF PAPER CURRENCY

End of Month Figures



Denominations of paper currency outside Treasury and Federal Reserve banks. For figures see table on page 581.

eral Reserve bank notes has increased during recent months, and the amount of national-bank notes in circulation, after a considerable increase since the middle of last year, is at the highest level since 1914.

Since the first week of July there has been a substantial increase in the central gold reserves of several of the chief European countries that have maintained the gold value of their currencies. On the basis of reports through the third week of August

On July 8 representatives of the gold-standard countries agreed among themselves not only to use all their individual resources to maintain the gold standard, but to cooperate with one another toward this end. Following upon this agreement the Netherlands Bank regained in 6 weeks more than a third of the gold lost during the previous quarter, and was able to make the first of a series of reductions in its discount rate, which had been raised twice during the period of gold exports. Gold again began to move back from hoards and unreported holdings, and the world's reported gold reserves increased by more than the flow from India and the mines.

Reserves of the German Reichsbank have followed much the same course as those of the gold-standard countries, but for different reasons. With German exchange under strict control, there was no loss during the difficult spring period from flight of capital or from hoarding. The reduction in Reichsbank reserves in the second quarter of the year was largely attributable to the repayment of the credits extended to the Reichsbank and the Golddiskontbank by foreign banks during the 1931 crisis. For this purpose funds amounting to \$131,000,000 (at par) were required, which is the amount of the Reichsbank's loss of gold. At the same time foreign-exchange reserves of the bank were declining, as the surplus of merchandise exports was proving insufficient to cover the service of the remaining foreign debt. By the end of June Reichsbank gold holdings had been reduced to \$45,000,000 (at par) and its foreign-exchange reserves to \$20,000,000.

On July 1 a partial moratorium was put into effect on the service of the foreign debt. Credits covered by the standstill agreements were unaffected, and service on the Dawes loan was maintained in full, also interest on the Young loan. On other loans, however, the transfer abroad of amortization and interest charges was discontinued, although a plan to permit the payment abroad of one half the interest charges, not to exceed 2 percent per annum, is pending final agreement.

With the foreign debt service thus reduced, the Reichsbank has steadily acquired gold, additions to its reserves from June 30 to August 23 aggregating \$23,000,000 (at par), as compared with a decline of \$3,000,000 in the bank's foreign-exchange reserves. There has been no improvement, however, in the German balance of trade or any significant movement of capital into the country.

Changes in Foreign Central Bank Discount Rates

On August 16 the Bank of Java reduced its discount rate from 5 to 4½ percent.

Annual Report of the Federal Reserve Board

The complete edition of the annual report of the Federal Reserve Board, covering operations for the year 1932, is now available. It contains, in addition to the text of the report, statistics relating to banking and business conditions generally. It also gives recommendations made by the Federal Advisory Council during 1932, amendments made during the year to the Federal Reserve Act, the Board's comments and recommendations on the Glass bill (S. 4115) as transmitted to the Senate Committee on Banking and Currency in March 1932, opinion of the general counsel of the Board concerning the constitutionality of legislation providing a unified commercial banking system for the United States, and the report on member bank reserves made by the Federal Reserve System Committee on Bank Reserves.

Reprinting of Federal Reserve Act

The Federal Reserve Act, as amended to July 1, 1933, has recently been reprinted by the Board, with an appendix containing various provisions of certain acts of Congress which affect, directly or indirectly, the operations of the Federal Reserve banks and banks which are members of the Federal Reserve System. Copies may be obtained from the Superintendent of Documents, Government Printing Office.

Executive Orders Relating to Gold

On August 28 and 29, 1933, the President issued the following executive orders relating to gold coin, bullion, and currency:

EXECUTIVE ORDER RELATING TO THE HOARDING,
EXPORT, AND EARMARKING OF GOLD COIN,
BULLION, OR CURRENCY AND TO TRANSAC-
TIONS IN FOREIGN EXCHANGE

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking and for other purposes", I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby prescribe the following provisions for the investigation and regulation of the hoarding, earmarking, and export of gold coin, gold bullion, and gold certificates by any person within the United States or any place subject to the jurisdiction thereof; and for the investigation and regulation of transactions in foreign exchange and transfers of credit and the export or withdrawal of currency from the United States or any place subject to the jurisdiction thereof by any person within the United States or any place subject to the jurisdiction thereof.

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

SEC. 3. Returns.—Within 15 days from the date of this order every person in possession of and every person owning gold coin, gold bullion, or gold certificates shall make under oath and file as hereinafter provided a return to the Secretary of the Treasury containing true and complete information relative thereto, including the name and address of the person making the return; the kind and amount of such coin, bullion, or certificates held and the location thereof; if held for another, the capacity in which held and the person for whom held, together with the post-office address of such person; and the nature of the transaction requiring the holding of such coin, bullion, or certificates and a statement explaining why such transaction cannot be carried out by the use of currency other than gold certificates; provided that no returns are required to be filed with respect to—

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

- (b) Gold coin having a recognized special value to collectors of rare and unusual coin;
- (c) Gold coin, gold bullion, and gold certificates acquired or held under a license heretofore granted by or under authority of the Secretary of the Treasury; and
- (d) Gold coin, gold bullion, and gold certificates owned by Federal Reserve banks.

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

The Secretary of the Treasury may grant a reasonable extension of time for filing a return, under such rules and regulations as he shall prescribe. No such extension shall be for more than 45 days from the date of this Executive order. An extension granted hereunder shall be deemed a license to hold for a period ending 15 days after the expiration of the extension.

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

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

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

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

- (a) Gold coin or gold bullion which the Secretary is satisfied is required for a necessary and lawful transaction for which currency other than gold certificates cannot be used, by an applicant who establishes that since March 9, 1933, he has surrendered an equal amount of gold coin, gold bullion, or gold certificates to a banking institution in the continental United States or to the Treasurer of the United States;
- (b) Gold coin or gold bullion which the Secretary is satisfied is required by an applicant who holds a license to export such an amount of gold coin or gold bullion issued under subdivisions (c) or (d) of section 6 hereof, and
- (c) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art by an applicant regularly engaged in such industry, profession, or art, or in the business of furnishing gold therefor.

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

SEC. 5. Holding of gold coin, gold bullion, and gold certificates.—After 30 days from the date of this order no person shall hold in his possession or retain any interest, legal or equitable, in any gold coin, gold bullion, or gold certifi-

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

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

- (a) Gold coin, gold bullion, and gold certificates, which the Secretary is satisfied are required by the person owning the same for necessary and lawful transactions for which currency, other than gold certificates, cannot be used;
- (b) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art by a person regularly engaged in such industry, profession, or art or in the business of furnishing gold therefor;
- (c) Gold coin and gold bullion earmarked or held in trust since before April 20, 1933, for a recognized foreign government or foreign central bank or the Bank for International Settlements; and
- (d) Gold coin and gold bullion imported for reexport or held pending action upon application for export licenses.

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

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

- (a) The export of gold coin or gold bullion earmarked or held in trust since before April 20, 1933, for a recognized foreign government, foreign central bank, or the Bank for International Settlements;
- (b) The export of gold, (i) imported for reexport, (ii) refined from gold-bearing materials imported by the applicant under an agreement to export gold, or (iii) in bullion containing not more than 5 ounces of gold per ton;

- (c) The export of gold coin or gold bullion to the extent actually required for the fulfillment of a contract entered into by the applicant prior to April 20, 1933; but not in excess of the amount of the gold coin, gold bullion, and gold certificates surrendered by the applicant on or after March 9, 1933, to a banking institution in the continental United States or to the Treasurer of the United States; and
- (d) The earmarking for foreign account and/or export of gold coin or gold bullion with the approval of the President, for transactions which the Secretary of the Treasury may deem necessary to promote the public interest.

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

SEC. 8. Until further order, the Secretary of the Treasury is authorized, through any agency that he may designate, to investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit from any banking institution within the United States to any foreign branch or office of such banking institution or to any foreign bank or banker, and the export or withdrawal of currency from the United States, by any person within the United States; and the Secretary of the Treasury may require any person engaged in any transaction referred to herein to furnish under oath complete information relative thereto, including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such person either before or after such transaction is completed.

SEC. 9. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes of this order. Such regu-

lations may provide for the detention in the United States of any gold coin, gold bullion, or gold certificates sought to be transported beyond the limits of the continental United States, pending an investigation to determine if such coin, bullion, or certificates are held or are to be acquired in violation of the provisions of this Executive order. Licenses and permits granted in accordance with the provisions of this order and the regulations prescribed hereunder, may be issued through such officers or agencies as the Secretary may designate.

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

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

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
August 28, 1933.

[No. 6260]

EXECUTIVE ORDER RELATING TO THE SALE AND EXPORT OF 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 19, 1933, entitled "An act to provide relief in the existing national emergency in banking and for other purposes", I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby issue the following Executive order:

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

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

Such sales shall be made at a price which the Secretary shall determine to be equal to the best price obtainable in the free gold markets of the world after taking into consideration any incidental expenses such as shipping costs and insurance.

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

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

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

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

This Executive order may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
August 29, 1933.

[No. 6261]

QUARTERLY REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

On July 29 the Reconstruction Finance Corporation made its report to Congress covering operations for the quarter ended June 30, 1933, and for the period from the organization of the Corporation on February 2, 1932, to

June 30, 1933. In addition to the text, the report contains tables covering various phases of the Corporation's operations. A summary table derived from table 1 of this report is given herewith:

OPERATIONS OF THE RECONSTRUCTION FINANCE CORPORATION—AGGREGATE LOANS AND PREFERRED STOCK SUBSCRIPTIONS, FEB. 2, 1932, TO JUNE 30, 1933, INCLUSIVE

[In thousands of dollars]

Class	Authorized ¹	Disbursed	Repaid ²	Outstanding on June 30, 1933
Under sec. 5 of the Reconstruction Finance Corporation Act, as amended:				
Banks and trust companies (including receivers).....	* 1,395,057	1,158,957	473,429	685,528
Building and loan associations.....	115,434	109,072	26,773	82,299
Insurance companies.....	97,813	83,817	9,895	73,922
Mortgage loan companies.....	190,150	176,274	20,368	155,907
Credit unions.....	607	565	16	549
Federal land banks.....	30,500	21,800	-----	21,800
Joint-stock land banks.....	17,594	7,945	190	7,755
Federal intermediate credit banks.....	9,250	9,250	9,250	-----
Agricultural credit corporations.....	4,789	4,324	2,186	2,138
Regional agricultural credit corporations.....	123,394	118,906	11,556	107,350
Livestock credit corporations.....	13,789	12,256	7,871	4,384
Railroads (including receivers).....	407,839	379,728	20,544	359,184
Total, sec. 5 of the Reconstruction Finance Corporation Act, as amended.....	2,406,216	2,082,895	582,078	1,500,817
Under the Emergency Relief and Construction Act of 1932, as amended:				
Self-liquidating projects, sec. 201 (a), title II (including loans for financing repair or reconstruction of buildings damaged by earthquake, fire, tornado, or cyclone in 1933).....	230,900	30,176	37	30,139
Financing of agricultural commodities and livestock, sec. 201 (d), title II.....	56,010	3,679	931	2,749
Amounts made available for relief and work relief, sec. 1, title I.....	300,000	298,540	466	298,074
Total, Emergency Relief and Construction Act of 1932, as amended.....	586,910	332,396	1,434	330,961
Under sec. 304, title III, of the Bank Conservation Act, as amended:				
Loans on preferred stock of banks.....	12,185	12,185	-----	12,185
Subscriptions for preferred stock of banks.....	35,033	31,083	-----	31,083
Purchases of capital notes and debentures of banks.....	200	200	-----	200
Total, sec. 304, title III of the Bank Conservation Act, as amended.....	47,418	43,468	-----	43,468
Grand total.....	* 3,040,544	2,458,758	583,512	1,875,246

¹ The Corporation had outstanding on June 30, 1933, agreements to lend or to subscribe to preferred stock, upon the performance of specified conditions, an aggregate amount of \$274,494,035.

² Exclusive of repayments unallocated, pending advices, as of June 30, 1933.

³ Includes \$160,998,570 authorized to aid in the reorganization or liquidation of closed banks.

⁴ Includes loans authorized which were subsequently withdrawn or canceled aggregating \$246,511,697, of which \$165,849,276 was for banks and trust companies.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled August 22 and released for publication August 24]

Industrial production increased further from June to July, contrary to seasonal tendency, and in recent weeks has continued at a relatively high level. Since the middle of July there have been reductions in wholesale prices of leading raw materials, while prices of many other products have advanced.

Production and employment.—Volume of industrial output, as measured by the Board's seasonally adjusted index, advanced from 91 percent of the 1923-25 average in June to 98 percent in July, which compares with 60 percent in March. The principal increase in July was at steel plants, where activity advanced from 46 percent of capacity to 59 percent. Production in the lumber and coal industries was also in larger volume, and daily average output of automobiles showed none of the usual seasonal decline. Output at shoe factories and woolen mills continued at an unusually high rate, while consumption of cotton by domestic mills decreased somewhat. Cigarette production declined sharply from the high level of May and June. Since the middle of July a decrease has been reported in the output of steel.

Working forces and pay rolls at factories increased considerably between the middle of June and the middle of July. As in other recent months, the largest increases were generally at establishments fabricating raw materials into semifinished products.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a decline in July, followed by an increase in the first half of August. Total awards during the 6 weeks were in about the same volume as in the preceding 6 weeks and in larger volume than in earlier periods this year.

Department of Agriculture estimates as of August 1 indicate harvests generally smaller than a year ago. The cotton crop is forecast at 12,314,000 bales, a reduction of 700,000 bales from last season, reflecting curtailment in acreage as a part of the program of the Agricultural Adjustment Administration, offset in large part by an unusually high yield per acre. The wheat crop is estimated at 500,000,000 bushels, a reduction of 225,000,000 bushels from last year's small harvest, and feed crops are expected to be unusually small.

Distribution.—Freight traffic increased further from June to July by a substantial amount,

but in recent weeks shipments, particularly of miscellaneous freight and grains, have been somewhat smaller. Department-store sales declined in July by about the usual seasonal amount; they were larger than a year ago, however, and trade reports for the first half of August indicate an increase in sales.

Wholesale prices.—Wholesale prices of commodities increased further during the first three weeks of July and, according to the index of the Bureau of Labor Statistics, there has been little change in their general level since that time. Prices of grains, cotton, and many imported raw materials, however, were considerably lower in the third week of August than in the middle of July, while prices of textiles were higher, reflecting in part the application of the processing tax on cotton. Prices of leather and coal also advanced during this period.

Foreign exchange.—In the exchange market the value of the dollar, in terms of the French franc, advanced from a low of 69 percent of its gold parity on July 18 to 75 percent at the beginning of August and since that time has fluctuated between 73 and 75 percent.

Bank credit.—Net demand deposits of weekly reporting member banks in 90 cities declined between the middle of July and the middle of August, owing in large part to further withdrawals of bankers' balances from banks in New York City and elsewhere. The banks' loans decreased by \$71,000,000 during the period, reflecting chiefly a reduction in loans to brokers and dealers in securities. Their holdings of United States Government securities, after declining between July 19 and August 9, increased during the week ending August 16 in connection with Treasury financing at that time.

Total reserves of all member banks increased by \$81,000,000 during the 4-week period ending August 16, reflecting chiefly the purchase of \$42,000,000 of United States Government securities by the Reserve banks and a return of \$23,000,000 of currency from circulation. The growth in member-bank reserves, occurring at a time when reserve requirements were being reduced in consequence of a decline in their deposits, brought their excess reserves to a level above \$550,000,000.

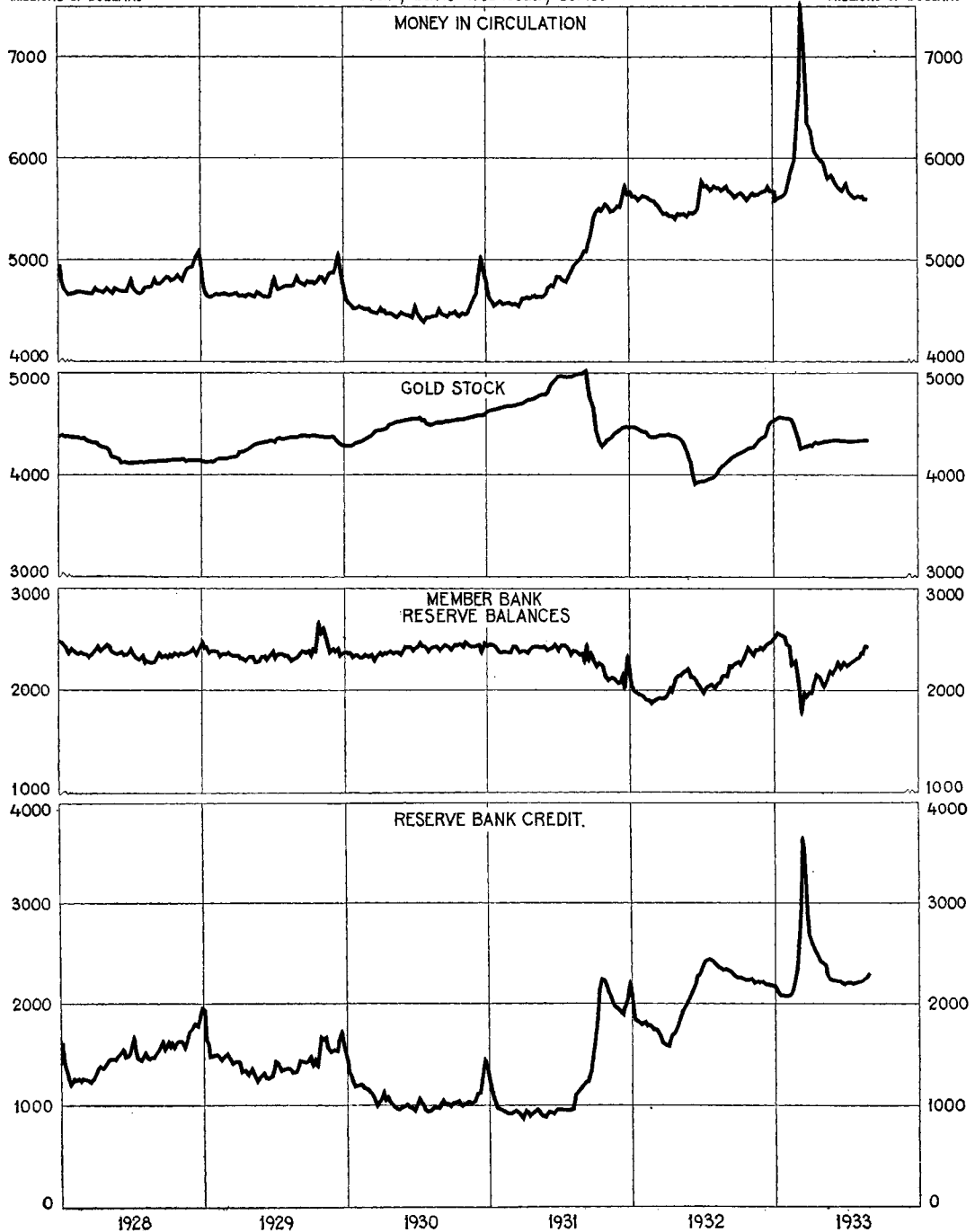
Money rates in the open market generally continued at low levels.

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES

MILLIONS OF DOLLARS

Weekly Basis: Wednesday Series

MILLIONS OF DOLLARS



Based on Wednesday figures; latest figures are for August 30.

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 dis- counted	Bills bought	United States Government se- curities	Other reserve bank credit	Total	Mon- etary gold stock	Treasury currency adjusted	Money in cir- culation	Member bank reserve balances	Non- member deposits, etc.	Unex- pended capital funds		
1932—April.....	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353		
May.....	486	41	1,413	20	1,960	4,273	1,788	5,456	2,138	77	350		
June.....	495	50	1,697	20	2,262	3,956	1,787	5,530	2,062	65	348		
July.....	523	60	1,818	21	2,422	3,941	1,780	5,751	2,003	46	343		
August.....	451	37	1,850	15	2,353	4,031	1,796	5,720	2,073	40	347		
September.....	387	34	1,848	13	2,282	4,140	1,826	5,685	2,181	35	347		
October.....	328	34	1,851	18	2,231	4,226	1,886	5,643	2,307	38	355		
November.....	313	34	1,851	13	2,211	4,292	1,917	5,642	2,378	40	360		
December.....	282	34	1,854	22	2,192	4,429	1,915	5,699	2,435	43	359		
1933—January.....	255	32	1,806	17	2,110	4,547	1,901	5,631	2,516	60	351		
February.....	307	102	1,804	11	2,224	4,491	1,891	5,892	2,291	79	344		
March.....	994	379	1,875	15	3,233	4,260	1,897	6,098	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		
Week ending (Saturday)—													
1933—Apr. 1.....	524	316	1,846	2	2,688	4,270	1,864	6,376	1,973	141	332		
Apr. 8.....	432	288	1,938	12	2,570	4,283	1,893	6,271	2,002	138	335		
Apr. 15.....	433	244	1,837	21	2,535	4,301	1,911	6,172	2,083	144	348		
Apr. 22.....	420	208	1,837	27	2,492	4,312	1,929	6,085	2,136	157	355		
Apr. 29.....	411	180	1,837	16	2,444	4,310	1,927	6,015	2,130	181	355		
May 6.....	404	148	1,837	18	2,407	4,311	1,873	5,972	2,080	184	355		
May 13.....	343	115	1,837	16	2,311	4,312	1,910	5,910	2,090	178	355		
May 20.....	331	81	1,843	17	2,272	4,313	1,933	5,863	2,126	175	354		
May 27.....	314	46	1,851	13	2,224	4,314	1,972	5,815	2,177	164	354		
June 3.....	305	20	1,880	8	2,213	4,315	1,965	5,814	2,165	161	353		
June 10.....	284	11	1,907	14	2,216	4,316	1,980	5,784	2,199	178	351		
June 17.....	255	10	1,925	17	2,207	4,317	1,947	5,742	2,215	164	350		
June 24.....	228	9	1,950	11	2,198	4,318	1,892	5,711	2,193	155	349		
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		
	End of month series						Wednesday series						
	1933						1933						
	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31		July 26	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30
Bills discounted.....	426	435	302	164	167	153	Bills discounted.....	161	164	156	166	150	153
Bills bought.....	305	171	20	48	9	7	Bills bought.....	10	8	8	7	7	7
United States Government se- curities.....	1,838	1,837	1,890	1,998	2,028	2,129	United States Government se- curities.....	2,028	2,038	2,048	2,059	2,094	2,129
Other reserve bank credit.....	3	16	7	10	6	8	Other reserve bank credit.....	2	1	8	8	7	9
Total reserve bank credit.....	2,572	2,459	2,218	2,220	2,209	2,297	Total reserve bank credit.....	2,201	2,208	2,220	2,240	2,258	2,298
Monetary gold stock.....	4,282	4,312	4,315	4,318	4,320	4,329	Monetary gold stock.....	4,320	4,320	4,320	4,321	4,328	4,328
Treasury currency adjusted.....	1,887	1,907	1,954	1,988	1,925	1,940	Treasury currency adjusted.....	1,916	1,948	1,989	1,966	1,961	1,942
Money in circulation.....	6,320	6,003	5,812	5,721	5,630	5,613	Money in circulation.....	5,601	5,618	5,608	5,612	5,592	5,592
Member bank reserve balances.....	1,949	2,132	2,167	2,292	2,294	2,409	Member bank reserve balances.....	2,306	2,319	2,376	2,371	2,432	2,427
Nonmember deposits, etc.....	143	188	155	166	184	197	Nonmember deposits, etc.....						
Unexpended capital funds.....	329	355	353	347	346	347	Unexpended capital funds, non- member bank deposits, etc.....	529	538	545	544	523	549

p 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]

	Aug. 31, 1933	July 31, 1933	Aug. 31, 1932
ASSETS			
Gold with Federal Reserve agents.....	2,757,676	2,759,572	2,081,761
Gold redemption fund with United States Treasury.....	35,633	38,761	57,668
Gold held exclusively against Federal Reserve notes.....	2,793,309	2,798,333	2,139,429
Gold settlement fund with Federal Reserve Board.....	553,784	506,224	273,486
Gold and gold certificates held by banks.....	240,971	243,265	360,046
Total gold reserves.....	3,588,064	3,547,822	2,772,961
Other cash ¹	231,659	245,171	206,702
Total gold reserves and other cash.....	3,819,723	3,792,993	2,979,663
Redemption fund—Federal Reserve bank notes.....	8,024	7,993	75,119
Bills discounted:			
For member banks.....	152,157	166,312	432,324
For intermediate credit banks.....			80
For nonmember banks, etc.....	719	853	352
Total bills discounted.....	152,876	167,165	432,756
Bills bought:			
Payable in dollars:			
Bought outright.....	695	1,719	3,264
Under resale agreement.....			
Payable in foreign currencies.....	6,199	6,821	30,834
Total bills bought.....	6,894	8,540	34,098
United States Government securities:			
Bought outright.....	2,128,286	2,027,221	1,838,815
Under resale agreement.....	800	500	12,900
Total United States Government securities.....	2,129,086	2,027,721	1,851,715
Other reserve bank credit:			
Municipal warrants.....	1,854	1,847	5,915
Due from foreign banks.....	3,710	4,029	2,668
Reserve bank float (uncollected items in excess of deferred availability items).....	2,855	14	3,476
Total Reserve bank credit outstanding.....	2,297,275	2,209,316	2,330,628
Federal Reserve notes of other Reserve banks.....	16,389	20,104	15,082
Uncollected items not included in float.....	358,995	303,930	308,796
Bank premises.....	54,455	54,370	58,121
All other assets.....	52,179	52,801	47,613
Total assets.....	6,607,040	6,441,507	5,815,022
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	16,389	20,104	15,082
Outside Federal Reserve banks.....	2,971,988	2,992,381	2,798,938
Total notes in circulation.....	2,988,377	3,012,485	2,814,020
Federal Reserve bank notes in actual circulation.....	181,500	127,357	
Deposits:			
Member bank—reserve account.....	2,409,128	2,293,876	2,146,183
Government.....	69,005	66,023	59,429
Foreign bank.....	37,376	19,023	14,187
Special deposits:			
Member bank.....	76,883	80,661	
Nonmember bank.....	18,178	20,966	
Other deposits.....	64,399	63,707	21,485
Total deposits.....	2,674,969	2,544,255	2,241,284
Deferred availability items.....	358,995	303,930	308,796
Capital paid in.....	146,148	146,100	153,099
Surplus.....	278,599	278,599	259,421
All other liabilities.....	28,452	28,781	38,402
Total liabilities.....	6,607,040	6,441,507	5,815,022
Contingent liability on bills purchased for foreign correspondents.....	40,176	37,120	49,043
FEDERAL RESERVE NOTE STATEMENT			
Federal Reserve notes:			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	3,250,125	3,265,310	3,051,990
Collateral held by agents as security for notes issued to bank:			
Gold.....	2,757,676	2,759,572	2,081,761
Eligible paper.....	97,898	102,542	416,786
United States Government securities.....	449,700	469,200	578,100
Total collateral.....	3,305,274	3,331,314	3,076,647
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding).....	152,629	147,412	
Collateral pledged against outstanding notes:			
Discounted and purchased bills.....	2,724	2,302	
United States Government securities.....	179,274	171,274	
Total collateral.....	181,998	173,576	

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

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—April.....	4,367	-23.1	-30.2	4.0	3.2
May.....	4,152	-214.1	-195.5	-22.1	3.6
June.....	3,919	-233.9	-206.0	-28.8	.9
July.....	3,977	58.0	-3.4	56.2	5.2
August.....	4,088	111.7	6.1	100.5	5.1
September.....	4,193	104.8	27.9	72.3	4.6
October.....	4,264	70.8	20.6	45.8	4.5
November.....	4,340	75.6	21.7	48.6	5.3
December.....	4,513	173.5	100.9	³ 71.0	1.6
Total (12 mos.).....		52.9	-446.2	457.5	41.6
1933—January.....	4,553	40.0	128.5	³ -91.5	3.0
February.....	4,380	-173.4	⁴ 17.8	-178.3	-12.9
March.....	4,282	-97.2	⁴ -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 ⁵	4,329	8.3	-79.9	79.5	8.7
Total (8 mos.).....		-184.5	-74.0	-146.6	36.1

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. 1.⁵ 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]

From or to—	1933					
	August (preliminary)		July		January-July	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....						799
England.....				713	55,202	32,041
France.....		73,169		79,617	30,044	96,696
Germany.....		216			1,071	3,245
Netherlands.....					19,347	9,265
Switzerland.....						2,295
Canada.....			215	12	18,789	93
Central America.....			23	1	653	1
Mexico.....			376	6	3,039	27
Argentina.....					6	15
Colombia.....					93	1
Ecuador.....			202	24	597	24
Peru.....			40		951	
Uruguay.....						864
Venezuela.....					506	150
Australia.....					2,838	
British India.....					25,629	
China and Hong Kong.....					12,821	
Dutch East Indies.....					801	
Japan.....					6,702	
Philippine Islands.....			493		3,286	
All other countries ¹	4	6,504	148	5,002	2,636	² 33,564
Total.....	³ 4	³ 79,889	1,497	85,375	185,010	179,078

¹ Includes all movements of unreported origin or destination.² \$21,858,000 exported to Italy.³ At New York.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National-bank notes
1932—January.....	5,641	407	850	32	367	1	260	115	282	2,648	3	677
February.....	5,604	406	820	31	363	1	260	114	280	2,634	3	691
March.....	5,459	404	779	31	355	1	259	114	274	2,546	3	693
April.....	5,465	411	758	30	356	1	257	114	282	2,551	3	703
May.....	5,480	435	735	30	355	1	257	114	290	2,558	3	702
June.....	5,695	453	716	30	353	1	256	114	289	2,780	3	701
July.....	5,726	454	694	30	351	1	254	113	289	2,838	3	700
August.....	5,692	449	669	30	350	1	255	113	285	2,793	3	744
September.....	5,653	445	644	29	359	1	257	113	286	2,731	3	785
October.....	5,628	445	624	29	361	1	257	113	289	2,689	3	817
November.....	5,648	454	635	29	361	1	258	113	291	2,675	3	826
December.....	5,675	468	601	29	371	1	258	113	294	2,716	3	820
1933—January.....	5,645	479	591	28	350	1	250	111	287	2,707	3	836
February.....	6,545	571	649	28	362	1	252	111	301	3,405	3	861
March.....	6,320	367	393	28	376	1	258	112	266	3,621	17	879
April.....	6,003	335	323	28	360	1	255	112	261	3,362	50	915
May.....	5,812	324	280	28	359	1	256	112	265	3,167	99	922
June.....	5,721	321	265	28	361	1	257	113	269	3,061	125	920
July.....	5,630	320	252	28	365	1	258	113	275	2,974	129	914
August ⁵	5,613	320	242	28	372	1	261	114	277	2,952	133	911

⁵ Preliminary figures.

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

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

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

Month of week	Average of daily figures							
	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1931—December.....	2,069	766	807	503	59.5	18.5	16.9	30.9
1932—January.....	1,979	724	767	488	35.4	4.5	1.8	29.2
February.....	1,907	681	753	473	43.8	7.2	11.3	25.3
March.....	1,899	687	747	465	59.0	17.8	17.3	23.8
April.....	1,996	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	459	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

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
1931—December.....	27,438	6,414	11,048	9,976	15,985	5,546	6,106	4,333	11,453	868	4,942	5,643
1932—January.....	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February.....	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March.....	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April.....	25,386	5,950	10,109	9,327	14,589	5,138	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	10,032	9,087	14,413	5,154	5,433	3,826	10,663	803	4,599	5,261
July.....	24,712	5,951	9,830	8,931	14,157	5,133	5,304	3,720	10,555	818	4,526	5,211
August.....	24,744	6,084	9,833	8,827	14,141	5,217	5,283	3,641	10,603	867	4,550	5,186
September.....	24,973	6,308	9,853	8,811	14,408	5,440	5,316	3,652	10,565	869	4,538	5,159
October.....	25,292	6,559	9,939	8,795	14,679	5,629	5,402	3,649	10,612	929	4,537	5,145
November.....	25,476	6,762	9,964	8,751	14,864	5,804	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	9,031	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

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	¹ 9,242	¹ 5,518	¹ 3,723	12,049	9,828	3,222
Dec. 31.....	58,266	40,763	17,604	35,684	25,155	10,529	9,390	5,694	3,696	13,192	9,913	3,279
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	¹ 9,390	¹ 5,694	¹ 3,696	13,236	9,918	3,217
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	¹ 9,556	¹ 5,892	¹ 3,664	13,366	10,144	3,221
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	¹ 9,463	¹ 5,945	¹ 3,518	12,868	9,623	3,245
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	¹ 9,747	¹ 6,009	¹ 3,739	12,371	8,968	3,402
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	¹ 9,987	¹ 6,068	¹ 3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	¹ 10,506	¹ 6,169	¹ 4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	¹ 10,316	¹ 6,130	¹ 4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,583	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30.....				² 24,786	² 12,858	² 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 saving banks	Other nonmember banks
1928—June 30.....	53,398	32,133	8,653	12,612
Oct. 3.....	53,720	32,138	¹ 8,653	12,929
Dec. 31.....	56,766	34,826	8,849	13,091
1929—Mar. 27.....	54,545	33,215	¹ 8,849	12,481
June 29.....	53,852	32,284	8,983	12,684
Oct. 4.....	55,180	33,004	¹ 8,983	13,193
Dec. 31.....	55,289	33,865	8,916	12,507
1930—Mar. 27.....	53,185	32,082	¹ 8,916	12,187
June 30.....	54,954	33,690	9,197	12,067
Sept. 24.....	52,784	31,839	¹ 9,197	11,748
Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	¹ 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	¹ 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	¹ 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30.....		² 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	¹ 615	16,317
Dec. 31.....	25,576	8,837	7,629	1,208	612	16,127
1929—Mar. 27.....	25,341	8,755	7,569	1,186	¹ 612	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	¹ 611	15,724
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27.....	24,223	8,406	7,311	1,095	¹ 609	15,208
June 30.....	23,852	8,315	7,247	1,068	606	14,931
Sept. 24.....	23,590	8,246	7,192	1,054	¹ 606	14,738
Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	¹ 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	¹ 600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	¹ 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30.....		² 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 securities	All other loans	Investments			Total	Loans on securities	All other loans	Investments					
				Total	U.S. se- curities					Total	U.S. se- curities				
Mar. 1.....	15,900	3,727	4,554	7,619	4,631	414	6,512	1,640	1,439	3,433	2,338	183	9,388	231	
Mar. 8.....	15,728	3,759	4,551	7,418	4,427	1,066	6,412	1,668	1,453	3,291	2,186	632	9,316	434	
Mar. 15.....	16,017	3,762	4,626	7,629	4,580	849	6,523	1,674	1,483	3,366	2,253	483	9,494	366	
Mar. 22.....	16,021	3,725	4,665	7,631	4,578	379	6,484	1,626	1,525	3,333	2,210	147	9,537	232	
Mar. 29.....	16,001	3,644	4,688	7,669	4,583	283	6,457	1,555	1,563	3,339	2,185	84	9,544	199	
Apr. 5.....	15,927	3,617	4,640	7,670	4,585	177	6,439	1,548	1,515	3,376	2,215	18	9,488	159	
Apr. 12.....	15,887	3,584	4,661	7,642	4,584	168	6,455	1,535	1,557	3,363	2,208	27	9,432	141	
Apr. 19.....	15,876	3,583	4,627	7,666	4,635	158	6,439	1,538	1,535	3,366	2,236	23	9,437	135	
Apr. 26.....	16,048	3,638	4,703	7,707	4,678	124	6,627	1,611	1,614	3,402	2,269	-----	9,421	124	
May 3.....	16,288	3,698	4,706	7,884	4,909	129	6,753	1,676	1,615	3,462	2,353	-----	9,535	129	
May 10.....	16,318	3,715	4,689	7,914	4,908	80	6,790	1,711	1,594	3,485	2,357	-----	9,528	80	
May 17.....	16,346	3,724	4,697	7,925	4,934	85	6,847	1,735	1,617	3,495	2,378	-----	9,499	85	
May 24.....	16,329	3,648	4,704	7,977	4,963	78	6,786	1,663	1,624	3,499	2,384	-----	9,543	78	
May 31.....	16,426	3,713	4,772	7,941	4,948	76	6,933	1,733	1,694	3,506	2,429	-----	9,493	76	
June 7.....	16,485	3,742	4,769	7,974	5,013	60	6,970	1,777	1,682	3,511	2,443	-----	9,515	60	
June 14.....	16,521	3,798	4,761	7,962	4,990	53	6,993	1,840	1,677	3,476	2,398	-----	9,528	53	
June 21.....	16,805	3,769	4,731	8,305	5,307	50	7,039	1,813	1,642	3,584	2,484	-----	9,766	50	
June 28.....	16,665	3,748	4,704	8,213	5,254	26	6,913	1,791	1,609	3,513	2,438	-----	9,752	26	
July 5.....	16,686	3,811	4,719	8,156	5,203	31	6,937	1,847	1,607	3,483	2,409	-----	9,749	31	
July 12.....	16,724	3,874	4,768	8,082	5,126	21	6,932	1,894	1,609	3,429	2,354	-----	9,792	21	
July 19.....	16,766	3,864	4,790	8,112	5,140	22	6,858	1,862	1,596	3,400	2,332	-----	9,908	22	
July 26.....	16,662	3,789	4,772	8,101	5,117	28	6,731	1,790	1,579	3,362	2,293	-----	9,931	28	
Aug. 2.....	16,557	3,772	4,774	8,011	5,048	31	6,732	1,778	1,596	3,358	2,300	-----	9,825	31	
Aug. 9.....	16,524	3,768	4,770	7,986	5,037	28	6,722	1,775	1,590	3,357	2,307	-----	9,802	28	
Aug. 16.....	16,708	3,795	4,788	8,125	5,186	38	6,743	1,800	1,603	3,340	2,299	-----	9,965	38	
Aug. 23.....	16,605	3,737	4,768	8,100	5,155	29	6,685	1,757	1,589	3,339	2,287	-----	9,920	29	
Aug. 30.....	16,607	3,766	4,767	8,074	5,131	31	6,726	1,794	1,591	3,341	2,293	1	9,881	30	

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

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 companies		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	-----	292	-----	98	-----
October.....	325	-----	263	-----	61	-----
November.....	338	-----	278	-----	61	-----
December.....	347	-----	279	-----	68	-----

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks ¹	For account of others
1932—August.....	344	319	17	8
September.....	409	385	19	5
October.....	411	389	16	6
November.....	354	336	12	6
December.....	393	377	12	4
1933—January.....	380	365	11	4
February.....	433	416	10	7
March.....	398	373	18	7
April.....	399	374	21	4
May.....	578	555	17	6
June.....	755	712	36	7
July.....	919	806	105	8
August.....	877	747	122	8
Aug. 2.....	876	742	125	9
Aug. 9.....	880	742	131	7
Aug. 16.....	894	764	123	7
Aug. 23.....	853	726	119	8
Aug. 30.....	881	759	114	8

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

(In millions of dollars)

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1931—April.....	1,422	162	409	410	125	285	441
May.....	1,413	124	380	464	171	293	444
June.....	1,368	95	341	554	196	357	379
July.....	1,228	39	243	668	232	436	278
August.....	1,090	70	228	606	168	438	186
September.....	996	420	100	410	162	248	67
October.....	1,040	647	99	230	112	118	63
November.....	1,002	418	126	296	125	171	161
December.....	974	305	251	262	131	131	156
1932—January.....	961	119	314	332	159	174	195
February.....	919	76	312	343	175	168	189
March.....	911	36	335	377	155	222	163
April.....	879	16	292	455	188	268	115
May.....	787	4	183	510	225	286	90
June.....	747	36	98	518	200	318	96
July.....	705	12	59	563	197	366	70
August.....	681	3	49	574	198	376	55
September.....	683	2	43	573	159	414	64
October.....	699	3	39	605	199	406	52
November.....	720	4	32	655	268	386	28
December.....	710	4	40	604	224	380	62
1933—January.....	707	2	41	626	256	370	38
February.....	704	307	30	325	201	124	42
March.....	671	280	45	261	153	108	85
April.....	697	164	43	404	206	199	86
May.....	669	13	36	505	229	276	115
June.....	687	41	36	487	201	287	123
July.....	738	2	37	552	248	304	147
August.....	-----	1	40	-----	-----	-----	-----

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	-----
October.....	21,583	33,501	30,659	-----
November.....	31,587	33,386	30,652	-----
December.....	35,953	33,429	29,489	-----

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

(In millions of dollars)

End of month	Total	Based on imports into U.S.	Based on exports from U.S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1932—July.....	705	85	162	178	15	265
August.....	681	76	152	192	11	250
September.....	683	73	156	212	8	234
October.....	699	81	157	222	6	231
November.....	720	81	161	237	9	232
December.....	710	79	164	230	10	228
1933—January.....	707	71	166	222	11	237
February.....	704	71	174	219	9	231
March.....	671	73	175	184	8	230
April.....	696	77	176	199	10	234
May.....	669	77	174	185	9	225
June.....	687	80	168	217	9	213
July.....	738	86	168	255	10	219
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1932—July.....	12	1	1	5	1	5
August.....	3	(?)	(?)	1	1	4
September.....	2	(?)	(?)	1	1	2
October.....	3	(?)	(?)	2	1	1
November.....	4	(?)	(?)	3	(?)	1
December.....	4	(?)	1	2	-----	1
1933—January.....	2	(?)	(?)	1	-----	1
February.....	307	31	58	105	5	107
March.....	280	33	56	87	4	97
April.....	164	20	35	38	2	66
May.....	13	2	3	2	(?)	6
June.....	41	7	6	11	(?)	16
July.....	2	(?)	1	(?)	-----	1

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

² Less than \$500,000.

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

COMMERCIAL PAPER OUTSTANDING

(In millions of dollars)

End of month	1930	1931	1932	1933
January.....	404	327	108	85
February.....	457	315	108	84
March.....	520	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	-----
September.....	513	248	110	-----
October.....	485	210	113	-----
November.....	443	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 Sept. 1	Date established	Previous rate
Boston.....	3	June 1, 1933	3½
New York.....	2½	May 26, 1933	3
Philadelphia.....	3	June 8, 1933	3½
Cleveland.....	3	June 10, 1933	3½
Richmond.....	3½	Jan. 25, 1932	4
Atlanta.....	3½	Nov. 14, 1931	3
Chicago.....	3	May 27, 1933	3½
St. Louis.....	3	June 8, 1933	3½
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3½	Oct. 23, 1931	3
Dallas.....	3½	Jan. 28, 1932	4
San Francisco.....	3	June 2, 1933	3½

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

The following special rates were also in effect at the Federal Reserve banks on August 5, 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, Atlanta, Chicago, and San Francisco Federal reserve banks.....	4½
At the Richmond, St. Louis, Minneapolis, Kansas City, and Dallas Federal reserve banks.....	5
Advances to nonmember banks and trust companies under sec. 404 of the act of Mar. 9, 1933, as amended by the act of Mar. 24, 1933:	
At the Boston, New York, Philadelphia, Cleveland, Atlanta, Chicago, and San Francisco Federal reserve banks.....	4½
At the Richmond, St. Louis, Minneapolis, Kansas City, and Dallas Federal reserve banks.....	5
Discounts for individuals, partnerships, and corporations under the third paragraph of sec. 13 of the Federal Reserve act, as amended by sec. 210 of the act of July 21, 1932.....	6
Advances to individuals, partnerships, and corporations secured by direct obligations of the United States under the last paragraph of sec. 13 of the Federal Reserve act, as amended by sec. 403 of the act of Mar. 9, 1933.....	4½

BUYING RATES ON ACCEPTANCES

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

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

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

Back figures.—See Annual Reports for 1932 (table 54), 1931 (table 37) and 1923 (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	Call loans ¹		U.S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Re-newal		
1932							
July.....	2¼-2½	¾	1¼-1½	2.08	2.08	.22	3.65
August.....	2 -2½	¾	1¼-1½	2.00	2.00	.14	3.57
September.....	2 -2½	¾	1¼-1½	2.00	2.00	.03	3.54
October.....	1½-2½	½-¾	½-1¼	1.35	1.35	-----	3.54
November.....	1½-1¾	½	½	1.00	1.00	-----	3.55
December.....	1¼-1½	¾	½	1.00	1.00	.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.....	1¼-1½	1½-3½	2½-3½	3.27	3.32	*1.34	3.58
April.....	2 -3½	½-1¼	1 -1½	1.29	1.37	.45	3.55
May.....	2 -2½	½	1 -1¼	1.00	1.00	.29	3.47
June.....	1½-2	¾	¾-1	1.00	1.00	*.07	3.40
July.....	1½-1¾	¾-¾	¾-1½	1.00	1.00	.19	3.38
August.....	1½	¾-¾	1 -1¼	.98	.98	.01	3.40
Week ending—							
July 29.....	1½	¾	1¼-1½	1.00	1.00	.13	3.39
Aug. 5.....	1½	¾	1¼-1½	1.00	1.00	.08	3.41
Aug. 12.....	1½	¾	1 -1¼	1.00	1.00	-----	3.40
Aug. 19.....	1½	¾	1 -1¼	1.00	1.00	-----	3.39
Aug. 26.....	1½	¾-¾	1	1.00	1.00	-----	3.38

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

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

⁴ Change of issues on which yield is computed.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1931	1932	1933	1931	1932	1933	1931	1932	1933
January.....	4.24	4.71	4.12	4.61	5.07	4.89	5.56	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	4.58	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	-----	4.48	5.03	-----	5.32	5.63	-----
October.....	4.27	4.35	-----	4.62	4.96	-----	5.38	5.56	-----
November.....	4.67	4.12	-----	4.87	4.88	-----	5.53	5.55	-----
December.....	4.64	4.22	-----	4.91	4.88	-----	5.56	5.60	-----

Back figures.—See Annual 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-bear- ing	
		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	65	273
November.....	20,807	20,476	14,257	3,539	2,038	643	52	279
December.....	20,805	20,448	14,223	3,399	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

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

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.....	11	60	60	20	20	20
1932—August.....	101.3	84.3	72.4	66.4	68.2	82.7
September.....	101.7	87.0	74.6	67.9	71.1	84.9
October.....	101.8	85.2	70.8	63.9	66.1	82.7
November.....	101.7	83.1	69.2	63.0	63.0	81.7
December.....	102.3	82.2	67.7	62.4	59.6	81.1
1933—January.....	103.3	84.1	70.7	64.9	63.4	83.9
February.....	102.4	82.5	68.5	62.1	62.9	80.7
March.....	101.0	76.8	66.0	60.7	60.6	76.8
April.....	101.3	75.4	64.8	61.0	58.9	74.7
May.....	102.4	82.0	72.4	68.2	69.4	79.5
June.....	103.2	86.8	77.7	72.8	76.1	84.2
July.....	103.3	89.6	81.5	75.6	82.2	86.8
August.....	102.9	89.9	80.8	75.9	81.2	85.3
Aug. 2.....	102.9	90.0	81.1	76.0	81.2	86.0
Aug. 9.....	102.9	90.0	81.1	75.9	81.8	85.8
Aug. 16.....	102.9	89.9	80.7	75.9	80.8	85.4
Aug. 23.....	103.0	89.9	80.6	75.7	81.1	85.2
Aug. 30.....	103.0	89.7	80.0	75.5	80.7	84.0

¹ Price averages computed from yields.² 3 Liberty bonds and 8 Treasury bonds.³ 45 corporate and 15 municipal.

* Revised.

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—February.....	4.11	5.03	5.23	6.13	7.06	8.87
March.....	3.92	4.79	4.98	5.85	6.80	8.83
April.....	3.74	4.73	5.17	6.10	7.48	10.46
May.....	3.77	4.77	5.36	6.38	8.40	11.63
June.....	3.78	4.81	5.41	6.60	8.50	11.52
July.....	3.65	4.78	5.26	6.51	8.19	10.79
August.....	3.57	4.50	4.91	5.83	6.84	8.22
September.....	3.54	4.39	4.70	5.54	6.45	7.61
October.....	3.54	4.37	4.64	5.51	6.44	7.87
November.....	3.55	4.38	4.63	5.57	6.53	8.24
December.....	3.48	4.37	4.59	5.60	6.61	8.42
1933—January.....	3.39	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	4.59	4.36	4.83	5.58	6.62
August.....	3.39	4.54	4.30	4.77	5.51	6.77
Aug. 2.....	3.39	4.59	4.30	4.77	5.50	6.64
Aug. 9.....	3.41	4.54	4.29	4.73	5.48	6.69
Aug. 16.....	3.40	4.51	4.31	4.73	5.51	6.78
Aug. 23.....	3.39	4.52	4.29	4.77	5.52	6.82
Aug. 30.....	3.38	4.52	4.32	4.82	5.56	6.91

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

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—August.....	98.6	53	52	29	84
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.....	112.7	75	79	49	87
Aug. 2.....	112.6	74	76	48	90
Aug. 9.....	112.8	76	79	50	90
Aug. 16.....	112.8	72	76	57	84
Aug. 23.....	113.7	76	81	50	85
Aug. 30.....	112.8	78	83	52	87

Source.—Standard Statistics Co.

CAPITAL ISSUES

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

Year and month	New issues						Re-funding issues (domestic and foreign)
	Total (domestic and foreign)	Domestic				Foreign	
		Total ¹	State and municipal	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	553
1932—August.....	63	60	34	25	2	3	108
September.....	75	73	63	6	0	2	76
October.....	94	94	36	47	2	0	43
November.....	44	43	28	9	2	1	32
December.....	124	124	99	6	4	0	35
1933—January.....	65	65	33	19	3	0	45
February.....	20	20	17	1	0	0	37
March.....	16	16	13	0	3	0	3
April.....	25	25	8	16	1	0	20
May.....	44	44	40	1	3	0	60
June.....	110	110	98	3	9	0	112
July.....	117	117	28	0	53	0	45
August.....	46	46	32	0	14	0	7

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

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

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production * (Revised; see p. 584.)						Construction contracts awarded (value) ¹						Factory em- ployment ²		Factory pay rolls ³		Freight-car loadings ⁴ *			Com- mod- ity prices ⁵
	Total ¹		Manufactures ¹		Minerals ¹		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		135		126		142		97		102		103		97	
1929	119		119		115		117		87		142		101		108		106		95	
1930	96		95		99		92		50		125		88		87		92		86	
1931	81		80		84		63		37		84		74		66		75		73	
1932	64		63		71		28		13		40		62		45		56		65	
1929																				
November	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	94		
December	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	93		
1930																				
January	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	93		
February	109	107	110	107	104	108	89	104	44	49	126	148	93	94	93	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	104	125	105	61	52	178	148	91	91	94	97	96	89		
June	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93	87		
July	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	71		
September	77	76	76	75	83	78	59	59	32	32	81	80	75	73	62	78	69	72		
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	58	65	67	31	26	14	12	45	37	61	62	46	53	54	64		
June	59	59	58	58	61	63	32	27	12	11	47	39	59	60	43	52	52	64		
July	56	58	55	57	62	64	31	27	12	11	46	40	57	58	40	51	51	65		
August	59	60	58	59	66	65	32	30	11	12	48	45	59	59	40	53	51	65		
September	67	66	66	65	73	70	30	30	12	12	45	44	62	60	42	61	54	65		
October	68	67	67	66	80	74	28	29	12	12	41	43	62	61	44	65	57	64		
November	65	65	63	63	78	75	24	27	10	10	35	41	61	61	42	58	57	64		
December	60	66	58	64	72	76	22	28	8	9	33	43	60	61	41	52	58	63		
1933																				
January	64	65	63	64	71	73	18	22	7	8	27	33	58	59	39	51	56	61		
February	64	63	63	61	76	79	16	19	7	8	23	27	59	59	40	51	54	60		
March	60	60	58	56	74	81	14	14	8	8	18	18	57	57	37	48	50	60		
April	67	66	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		

‡ Preliminary.

† Revised.

* Average per working day.

† For indexes of groups and separate industries see p. 588; for description see BULLETIN for February and March 1927; revised figures from 1919 to date see pp. 584-585.

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

§ For indexes of groups and separate industries see p. 589; for description and back figures see BULLETIN for November 1929 and November 1930.

¶ For indexes of groups see p. 552; for back figures see BULLETIN for February 1931, p. 108.

†† Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities are given on p. 590.

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	p 145	353	221	174	79	p 143	50	46	6	27	p 2
August.....	381	298	165	109	-----	369	218	167	91	-----	11	79	-2	17	-----
September.....	437	312	180	132	-----	351	226	170	98	-----	86	86	10	34	-----
October.....	529	327	205	153	-----	391	247	169	105	-----	137	80	36	48	-----
November.....	442	289	194	139	-----	338	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	71	46	49	64	60	59	56
August.....	65	p 75	49	p 57	61	-----	59	-----
September.....	68	-----	71	-----	60	-----	63	-----
October.....	69	-----	75	-----	61	-----	67	-----
November.....	63	-----	73	-----	61	-----	69	-----
December.....	60	-----	106	-----	60	-----	56	-----
Year.....	-----	-----	69	-----	-----	-----	66	-----

p Preliminary.

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

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1933				
	Mar.	Apr.	May	June	July
	Adjusted for seasonal variation				
Total.....	50	53	56	60	65
Coal.....	55	53	52	63	75
Coke.....	35	29	33	44	63
Grain and grain products.....	69	99	99	95	82
Livestock.....	45	53	54	54	55
Forest products.....	20	22	28	34	39
Ore.....	23	17	14	18	34
Miscellaneous.....	47	52	57	61	64
Merchandise ¹	62	63	66	67	70
	Without seasonal adjustment				
	Mar.	Apr.	May	June	July
	-----	-----	-----	-----	-----
Total.....	48	51	56	60	66
Coal.....	51	44	47	54	66
Coke.....	35	27	33	44	55
Grain and grain products.....	58	76	81	83	98
Livestock.....	39	50	51	46	46
Forest products.....	21	24	30	36	38
Ore.....	5	8	21	32	62
Miscellaneous.....	45	54	60	64	67
Merchandise ¹	63	65	68	67	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—July.....	11,422	3,522	79	6,871	21	365	11	49	36	670	3,221	183		
August.....	11,564	3,639	80	6,897	21	364	11	49	36	676	3,224	183		
September.....	11,686	3,748	81	6,923	21	359	11	49	36	678	3,241	190		
October.....	11,791	3,819	85	6,944	21	363	11	49	36	678	3,250	195		
November.....	11,862	3,885	86	6,949	21	362	11	50	36	678	3,267	197		
December.....	11,897	4,045	84	6,826	21	361	11	51	36	683	3,254	192		
1933—January.....	11,925	4,074	84	6,818	21	362	11	51	36	692	3,221	196		
February.....	11,741	3,808	84	6,884	21	366	11	51	36	692	3,176	183		
March.....	11,939	3,916	81	6,992	21	371	11	51	36	836	3,152	176		
April.....	11,975	3,977	77	6,985	21	371	11	51	36	905	3,170	98		
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.....	11,981	4,001	77	6,932	21	374	11	51	36	925	3,213	58		
August.....		4,009				375				926	3,223	73		

End of month	Europe—Continued														6 other countries
	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U.S.S.R.	Yugo- slavia		
1932—July.....	7	17	300	408	38	54	17	57	435	55	509	357	31		30
August.....	7	17	302	415	38	54	18	57	435	55	510	368	31		28
September.....	7	17	305	416	38	55	18	57	435	55	509	368	31		28
October.....	7	17	306	416	39	55	18	57	436	55	509	368	31		28
November.....	8	17	306	415	39	56	18	57	436	55	493	368	31		28
December.....	8	17	307	415	39	56	24	57	436	55	477	368	31		29
1933—January.....	7	17	308	413	39	57	25	57	436	55	477	368	31		29
February.....	8	17	325	410	39	58	27	57	436	55	488	368	31		31
March.....	9	17	331	381	40	55	30	58	436	62	489	368	31		31
April.....	11	17	343	374	40	55	30	58	436	71	460	368	31		31
May.....	13	17	352	336	40	53	31	58	436	71	397	368	32		34
June.....	14	17	356	309	40	53	31	58	436	71	361	401	32		34
July.....	17	17	368	311	40	53	32	58	436	91	351	401	32		36
August.....				332							351				

End of month	Latin America								Asia and Oceania								Africa			
	Total (10 coun- tries)	Ar- gen- tina	Chile	Col- om- bia	Mex- ico	Peru	Uru- guay	4 other countries	Total (7 coun- tries)	Aus- tra- lia	India	Japan	Java	New Zea- land	Siam	Tur- key	Total (4 coun- tries)	Egypt	South Africa	2 other countries
1932—July.....	348	249	12	13	2	11	50	12	524	42	162	214	42	28	28	8	78	33	34	10
August.....	348	249	12	13	2	11	50	12	523	42	162	214	42	27	28	9	78	33	35	10
September.....	346	249	11	13	1	11	50	12	523	42	162	214	42	27	28	9	75	33	32	10
October.....	342	249	10	11	1	11	48	11	524	42	162	214	42	27	28	9	78	33	35	10
November.....	342	249	10	12	2	11	48	10	523	42	162	213	42	27	28	9	77	33	34	10
December.....	345	249	10	12	4	11	48	10	520	42	162	212	42	25	28	10	78	33	35	10
1933—January.....	347	249	10	12	5	11	49	10	521	42	162	212	42	25	28	10	81	33	38	10
February.....	348	249	10	13	6	11	50	9	524	42	162	212	45	25	28	10	93	33	50	10
March.....	352	249	11	13	9	11	49	9	503	21	162	212	45	25	28	10	96	33	54	10
April.....	355	249	11	14	12	11	50	8	483	4	162	212	43	25	28	10	95	33	52	10
May.....	362	249	11	14	19	11	50	8	483	3	162	212	43	25	28	10	107	33	65	10
June.....	368	249	11	15	24	11	50	8	482	3	162	212	42	25	28	11	112	33	70	10
July.....	367	249	11	15	24	11	50	8	481	3	162	212	40	25	28	11	123	33	80	10

¹ Preliminary.² Differences between these figures and those shown elsewhere in the BULLETIN for total monetary gold stock of the United States are due to the exclusion from the former of gold coin in circulation.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	Esti- mated world produc- tion	Production reported monthly											
		Total	Africa				North and South America				Far East		
			South Africa	Rho- desia	West Africa	Belgian Congo	Canada	United States	Mexico	Colom- bia	Austra- lia	Japan	India
1930— Total (12 mos.).....	430,725	372,726	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	9,553	8,021	6,785
1931—September.....	38,744	33,315	18,981	905	486	291	5,026	4,127	1,074	256	916	692	562
October.....	39,846	34,417	19,525	936	473	317	4,955	4,127	1,041	452	1,240	679	673
November.....	38,748	33,319	18,673	941	478	292	4,927	4,127	914	389	1,321	667	590
December.....	38,811	33,382	18,809	1,041	498	299	4,995	4,127	877	312	1,181	664	579
Total (12 mos.).....	459,104	393,957	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	12,134	8,109	6,815
1932—January.....	39,236	33,464	19,537	921	480	295	4,834	3,597	1,106	450	1,032	628	534
February.....	38,187	32,415	18,935	956	453	286	4,670	3,535	948	386	1,063	657	525
March.....	39,895	34,123	19,877	996	484	304	5,285	3,494	862	404	1,131	741	545
April.....	39,433	33,662	19,593	976	466	281	5,093	3,390	1,057	380	1,164	671	590
May.....	41,091	35,319	19,970	977	481	298	5,551	4,114	1,026	447	1,234	653	567
June.....	41,187	35,415	19,871	1,011	482	309	5,592	4,362	960	405	1,172	647	603
July.....	41,572	35,800	20,268	981	546	319	5,176	4,610	924	455	1,244	692	585
August.....	42,734	36,963	20,475	1,019	510	330	5,480	4,982	1,138	524	1,221	696	588
September.....	42,138	36,366	19,888	1,041	509	304	5,406	5,085	1,122	456	1,292	702	559
October.....	42,351	36,579	20,157	1,044	515	314	5,240	5,271	1,091	455	1,216	727	547
November.....	42,099	36,327	20,190	997	526	307	5,220	4,858	1,165	415	1,376	715	556
December.....	41,659	35,888	20,118	1,080	539	294	5,514	4,651	671	353	1,418	668	581
Total (12 mos.).....	491,581	422,319	238,931	12,000	5,992	3,642	63,061	51,948	12,070	5,132	14,563	8,198	6,782
1933—January.....	40,990	35,218	20,152	1,008	532	280	4,826	4,341	1,194	513	1,130	666	576
February.....	37,370	31,598	18,176	989	533	263	4,718	3,039	1,095	344	1,179	654	608
March.....	42,061	36,289	19,658	1,038	524	302	5,378	5,209	1,059	487	1,260	747	628
April.....	39,311	33,539	18,430	1,108	529	281	4,900	3,907	905	644	1,523	726	586
May.....	40,210	34,438	19,519	1,108	522	308	4,913	3,824	1,034	576	1,345	734	556
June.....	39,303	33,531	18,990	1,131	579	308	5,404	2,935	992	490	1,435	711	545
July.....	40,140	34,368	19,094	1,116	599	308	5,023	3,638	1,034	797	1,435	744	579

* Preliminary.

† Figure reported by American Bureau of Metal Statistics.

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

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

GOLD MOVEMENTS

[In thousands of dollars at par]

Month	United States														
	Total net im- ports	Net imports from—													
		Eng- land	France	Ger- many	Bel- gium	Nether- lands	Switzer- land	Can- ada	Mex- ico	Argen- tina	Co- lombia	British India	China and Hong Kong	Japan	All other coun- tries
1931—Total (12mos.)	145,325	6,797	344,514	36,026	15,583	50,327	19,768	81,136	22,267	141,263	15,116	8,064	34,240	199,286	31,322
1932—April	30,239	1,922	24,527	3,266	669	18,707	115	7,267	3,329	7			2,402	2,013	3,967
May	195,514	7,047	63,216	9,710	19,930	58,473	53,554	4,699	1,510		175		3,791	2,441	3,800
June	206,047	1,910	111,411	116	26,250	23,168	62,603	5,424	816				4,866	5,172	3,133
July	3,437	1,405	21,513				225	4,573	1,284		13	240	3,524	4,197	3,064
August	6,103	6,093	17,950		1,021		8	5,257	2,273		45	467	4,783		4,122
September	27,897	5,868	50	320		5,543	219	3,904	2,843		52	2,855	4,205		2,039
October	20,613	1,251	72			2,381	25	506	1,345	42	28	6,068	3,600	3,362	1,933
November	21,740	1,376	7			2,685	7	5,622	893	1	94	4,773	2,964		3,322
December	100,859	51,928	16,357		10	8,082		7,546	744		43	4,697	4,974	3,124	3,353
Total (12mos.)	446,213	53,585	441,649	13,356	82,571	96,586	118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—January	123,465	50,248	29,490	1,067		15,123		5,274	634		52	15,193	5,612	3,729	2,042
February	117,776	13,310	3,709	1,546	600	802	1,614	4,206	552	15	35	9,446	3,700		3,208
March	22,081	8,935	3,630	250	199	5,005	681	8,418	483		5	990	2,135		15,413
April	9,973	2,191	8,993			724		327	488	4			1,281	2,973	3,137
May	21,139	15,715	122			115		110	344	2			83		5,729
June	3,244	2,845	72	1,445				154	141		1				812
July	83,879	713	79,617					203	369				10		4,121
August	79,885		73,169	216											6,500

* Preliminary.

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

‡ \$17,054,000 exported to Italy.

GOLD MOVEMENTS—Continued

[In thousands of dollars at par]

Month	Great Britain													
	Total net imports	Net imports from—												
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	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—April	26,148	1,207	-17,795	71	-53	-1,955	-16	-----	-----	17,393	899	1,083	24,893	420
May	16,973	7,541	-10,843	-18	-2,571	-11,310	-214	406	-----	11,565	803	915	18,965	1,734
June	35,019	15,897	-9,035	14	-2,767	-9,394	-1,081	-----	-----	12,812	772	794	26,246	760
July	22,675	-1,671	-11,361	4	-4,778	-7,812	-753	500	-----	14,204	2,122	9,661	19,351	3,207
August	1,296	-4,259	-20,269	45	-4,015	-10,438	-75	300	-----	14,279	829	175	19,712	5,010
September	5,204	-6,887	-27,521	5	-85	-2,571	-214	187	-----	13,009	584	1,505	25,866	1,326
October	5,814	-284	-24,895	-20	-104	-2,969	-120	189	-----	11,973	943	870	18,378	1,853
November	13,857	-1,634	-13,519	370	-476	-4,188	-88	527	-----	10,488	710	830	20,006	831
December	-29,582	-58,561	-3,277	-29	-1,104	-6,138	-108	181	-----	13,684	989	854	23,326	602
Total (12 mos.)	81,211	-50,643	-297,040	311	-16,896	-71,376	-14,021	5,623	-----	220,394	10,780	20,363	255,305	18,408
1933—January	-43,260	-48,314	-2,109	-11	-634	-17,471	-8	-----	-----	9,495	587	793	16,530	-2,120
February	18,400	-6,559	-4,623	27	-507	-7,816	-79	374	-----	7,175	554	794	27,815	1,245
March	77,198	11,821	3,406	5,003	-1,294	-5,225	-588	296	-----	9,178	461	22,659	28,923	2,556
April	64,767	-6	-1,519	18,092	-89	128	-893	198	-----	10,278	1,001	20,316	19,343	2,083
May	97,386	2,761	32,486	1,850	656	17,365	-463	140	8,924	14,948	624	1,789	19,476	-3,169
June	77,671	15,923	-7,421	15,254	8	6,477	-479	401	9,129	11,281	1,359	1,717	17,954	6,069
July	89,056	4,763	18,051	486	1,114	13,528	-118	414	4,141	11,942	810	2,692	19,519	11,715
August ^p	29,598	808	8,014	177	-1,001	-13,482	299	247	4,670	6,385	573	2,427	24,098	-3,617

Month	France							Germany						
	Total net imports	Net imports from—						Total net imports	Net imports from—					
		United States	England	Germany	Netherlands	Switzerland	All other countries ^r		United States	England	France	Netherlands	Switzerland	U. S. S. R.
1931—Total (12 mos.)	728,176	328,130	312,561	100,050	18,776	-81,207	149,867	-247,950	-38,160	-35,221	-102,019	-55,142	-63,866	58,932
1932—April	60,358	38,080	23,858	-15	2,019	426	-4,043	-8,319	-----	-14	-5,396	-8,328	42	5,198
May	18,636	17,174	14,232	2,582	1,999	-1,119	-16,233	3,133	293	8	17	-7,539	67	10,352
June	167,968	152,072	7,541	5,737	4,801	-8,234	6,250	-7,139	66	5	-5,800	-7,691	72	3,399
July	31,067	16,746	12,472	-5	483	-1,001	2,371	-14,718	-----	-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	3,456	41	5,410
October	32,695	11,927	19,995	329	565	-270	148	5,560	-----	29	33	41	55	5,461
November	33,498	241	26,003	6,122	672	-186	645	2,314	1	-367	-6,169	2,584	43	6,275
December	25,494	-10,634	34,479	2	-3,138	4,306	483	-3,293	1	24	17	-3,331	68	6
Total (12 mos.)	828,072	468,052	309,984	37,889	37,547	-17,668	-7,732	-27,282	367	-250	-38,170	-24,455	-7,915	46,656
1933—January	-37,399	-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	2,805	-7,127	-432	-13,076	-----	22	-5,980	-10,429	93	3,336
March	10,729	9,287	1,005	1,266	27,778	-23,356	749	-13,163	-----	-4,945	-7,365	-4,925	46	3,956
April	48,252	18,583	2,283	22,520	670	-6,377	³ 10,574	-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	³ 16,102	-9,938	46	-292	-6,435	-10,102	-61	7,023
June	47,977	5	-18,537	22,903	7,976	30,797	4,831	-36,432	1,453	-13,675	-22,658	-5,392	34	3,833
July ^r	53,225	39,263	-12,572	24,685	5,695	16,598	-20,443	4,592	-----	-161	150	133	-47	4,791

¹ \$29,233,000 imported by France from Spain in July.² \$21,292,000 exported by France to Belgium.³ Imported by France from South Africa in April, \$9,832,000; in May, \$14,412,000.⁴ Exported by France to Belgium, \$20,305,000.^p Preliminary figures.^r Revised to include gold movements between France and her colonies.

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									
Month	Total net imports	Net imports from—									
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other	
1931—Total (12 mos.).....	108,619	39,413	117,591	-21,024	56,059	-966	-1,428	-365	4,553	4,548	
1932—April.....	7,737	2,799	867	-771	8,445	-----	-1,791	-2,325	366	147	
May.....	58,256	55,317	5,470	-3,258	7,429	-713	-3,415	-3,466	785	107	
June.....	54,107	47,324	8,397	-1,786	9,763	-760	-3,385	-5,849	379	24	
July.....	4,983	-----	5,565	-276	5,376	-5,242	-482	-847	941	-52	
August.....	7,204	-----	8,715	-334	-1,280	-26	-281	-579	3,212	-2,222	
September.....	-13,797	-6,367	1,198	-1,708	-3,496	1,759	-923	-402	1,994	-5,852	
October.....	-6,230	-1,916	1,252	-593	-61	-5,729	-217	42	1,006	-14	
November.....	-4,857	-3,765	1,939	-886	-3,085	-1,313	-188	-537	3,030	-52	
December.....	894	-9,668	4,251	52	3,745	963	-20	-1,134	2,773	-68	
Total (12 mos.).....	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346	
1933—January.....	1,898	-14,101	14,069	-837	2,009	958	-976	-1,100	2,199	-323	
February.....	933	3,432	8,177	6,722	-10,300	5,055	881	3,452	-166	34	
March.....	-9,320	10,785	3,436	-19,367	4,986	-7,009	-506	-2,324	679	-1	
April.....	-12,565	396	-567	-12,429	2,283	-1,064	-264	-870	-----	-50	
May.....	-41,859	-----	-11,494	-37,063	11,178	-1,068	-1,479	-3,069	1,107	35	
June.....	-45,503	115	-6,390	-41,046	5,581	-1,797	-353	-1,702	108	-18	
July.....	-9,758	-----	-10,834	2,951	-266	-1,036	-843	-1,050	192	1,130	

Month	Switzerland								British India						
	Total net imports	Net imports from—							Total net imports	Net imports from—			Gold production in India ¹	Increase or decrease (-) in government reserves in India	Increase or decrease (-) in private holdings in India ²
		United States	England	France	Germany	South Africa	Netherlands	All other		United States	England	All other			
1931—Total (12 mos.).....	222,751	36,422	41,301	19,317	39,684	72,760	47	13,220	-95,875	-17,665	-72,691	-5,521	6,832	33,532	-122,575
1932—April.....	2,538	65	116	-95	-165	-----	2,308	309	-11,812	-209	-11,230	-373	592	86	-11,306
May.....	46,051	41,034	116	1,718	-52	-----	2,949	286	-8,935	-----	-8,923	-12	569	-1	-8,365
June.....	80,872	70,247	1,734	3,554	-85	2	5,630	-209	-13,227	-165	-12,807	-255	605	-----	-12,622
July.....	14,993	9,779	111	3,734	-51	-----	1,507	-87	-16,437	-374	-14,575	-1,488	586	-----	-15,851
August.....	1,503	81	90	718	38	92	744	-260	-11,674	-2,775	-7,979	-920	589	-----	-11,085
September.....	-604	-361	154	-540	-34	1	453	-277	-17,201	-5,978	-9,835	-1,388	561	34	-16,674
October.....	-3,385	-50	82	-3,087	-102	4	-280	48	-14,482	-4,820	-9,010	-652	548	-----	-13,934
November.....	-1,395	-7	85	-2,347	-67	-----	480	461	-16,662	-2,420	-13,244	-997	557	-----	-16,105
December.....	1,203	5	96	320	-111	1	837	55	-24,964	-18,002	-6,286	-676	583	-1	-24,380
Total (12 mos.).....	169,786	124,354	15,342	7,418	7,880	101	14,996	-304	-195,792	-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	-----	-11,340
February.....	8,502	-14	82	6,987	-77	-----	2,461	-937	-12,788	-9,589	-3,082	-116	610	-1	-12,177
March.....	24,440	653	907	21,306	-40	48	3,802	-2,236	-12,722	-5,314	-5,833	-1,576	628	-----	-12,094
April.....	-12,078	-----	-307	-10,745	-62	-----	994	-1,958	-11,698	-4,311	-5,956	-1,430	586	-----	-11,112
May.....	-42,481	1,377	-4,082	-38,776	-68	-----	2,778	-3,709	-13,016	-1,511	-8,096	-3,359	556	-----	-12,460
June.....	-41,596	-----	-3,152	-34,751	-6	-----	288	-3,988	-14,004	-----	-12,823	-1,181	545	-----	-13,459
July.....	-14,302	-307	-5,739	-8,324	-44	-----	1,866	-1,756	-8,673	-----	-----	-----	579	-2	-8,092

¹ Exported from Netherlands to Czechoslovakia in August, \$2,199,000; in September, \$5,847,000.² Reported monthly production of the Mysore State plus \$1,387 representing the average monthly production of the rest of India in 1931.³ Figures derived from preceding columns. Net imports plus production minus increase in Government reserves in India.⁴ \$1,777,000 was exported from India to Netherlands.⁵ \$1,640,000 was exported from India to Netherlands.⁶ Preliminary.⁷ Corrected.

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
	July	June	May	July		July	June	May	July
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	65
Notes issued ¹	575	584	579	583	Advances to banks under finance act.....	50	52	42	39
Irish Currency Commission (thousands of pounds sterling):					Dominion notes:				
Legal tender note fund:					Issued.....	182	184	175	166
British legal tender and bank balances.....	55	137	44	196	Outside chartered bank holdings.....	29	30	30	29
British securities.....	7,214	7,365	7,614	6,674	Indian Government (millions of rupees):				
Notes issued.....	7,270	7,501	7,658	6,870	Gold standard reserve:				
Consolidated bank notes: ²					Gold.....	153	153	179	335
Issued.....	4,686	4,669	4,665	4,518	Foreign exchange.....	381	380	354	198
Deemed such under sec. 60 (4) of currency act, 1927.....	1,291	1,301	1,312	1,461	Paper currency reserve:				
					Gold.....	291	291	264	109
					Silver coin and bullion.....	1,051	1,034	1,092	1,144
					Other assets.....	446	441	400	490
					Notes issued.....	1,789	1,766	1,757	1,742

¹ Includes a small quantity of subsidiary coin.² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended July 22, June 24, May 27, 1933, and July 23, 1932. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1933		1932	Liabilities	1933		1932
	July 31	June 30	July 31		July 31	June 30	July 31
Gold in bars.....	5,147	(¹)	(¹)	Demand deposits (gold).....	5,147	(¹)	(¹)
Cash on hand and on current account with banks.....	8,495	6,053	7,487	Short-term deposits (various currencies):			
Demand funds at interest.....	32,534	35,767	65,800	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	101,420	129,207	490,631
Commercial bills and bankers' acceptances.....	231,310	232,140	436,884	Time—Not exceeding 3 months.....	128,362	93,454	84,273
Treasury bills.....	178,481	168,303	148,577	Total.....	229,781	222,660	574,905
Total.....	409,791	400,443	585,460	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	106,185	113,214	247,604	Demand.....	12,056	11,687	24,168
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	3,173	3,044	6,460
Treasury bills.....	31,175	30,277	44,432	Long-term deposits:			
Sundry investments.....	36,008	35,658	35,923	Annuity trust account.....	154,388	152,899	153,769
Between 3 and 6 months:				German Government deposit.....	77,194	76,449	76,884
Treasury bills.....	13,189	13,654	71,246	French Government guaranty fund.....	49,805	53,792	68,649
Sundry investments.....	71,942	71,239	1,926	Total.....	281,386	283,140	299,301
Over 6 months.....	595	594		Capital paid in.....	125,000	125,000	125,000
Total.....	152,909	151,421	153,527	Reserves:			
Other assets.....	1,239	5,500	7,059	Legal reserve fund.....	2,022	2,022	1,318
				Dividend reserve fund.....	3,895	3,895	2,690
				General reserve fund.....	7,790	7,790	5,379
				Profits allocated for distribution on July 1:			
				Dividend to shareholders (6 percent).....		2,411	
				Participation of long-term depositors per article 53 (e) of statutes.....		7,335	
				Other liabilities.....	46,050	43,415	27,716
Total assets.....	716,300	712,397	1,066,938	Total liabilities.....	716,300	712,397	1,066,938

¹ Figures not available.

CENTRAL BANKS

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

Bank of England		Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
			Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:											
1932—June 29.....		136.1	.8	48.1	14.9	93.5	363.1	86.6	18.0	34.7	18.0
July 27.....		137.7	.9	43.4	15.3	92.5	369.3	88.2	11.2	34.6	18.1
Aug. 31.....		138.9	.9	48.6	12.2	92.2	365.3	79.5	20.7	35.4	18.2
Sept. 28.....		139.4	1.0	54.6	12.1	88.0	359.8	80.6	23.4	33.4	18.2
Oct. 26.....		139.4	1.0	56.0	11.6	85.4	358.4	77.3	25.4	33.6	17.7
Nov. 30.....		139.4	1.0	55.6	11.9	87.1	358.8	90.5	10.1	37.1	17.8
Dec. 28.....		119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Jan. 25.....		123.6	.8	45.4	11.6	107.9	353.2	103.4	11.7	32.5	18.1
Feb. 22.....		142.2	.7	61.0	11.9	104.0	356.2	98.3	26.2	35.0	18.2
Mar. 29.....		171.8	.8	79.7	11.8	74.9	367.1	92.8	21.2	35.0	18.2
Apr. 26.....		185.9	.9	74.0	11.6	80.0	371.9	100.9	10.8	37.1	17.7
May 31.....		186.3	1.1	72.3	11.2	83.5	374.1	77.5	33.2	39.5	17.8
June 28.....		189.4	1.2	74.2	16.6	87.2	375.1	105.1	14.1	42.2	18.0
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

Bank of France		Assets						Liabilities			
		Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities ²	Other assets	Note circulation	Deposits		Other liabilities
									Government	Other	
Millions of francs:											
1932—June 24.....		82,100	6,332	3,929	2,715	6,626	8,634	80,667	2,881	24,621	2,167
July 29.....		82,168	5,482	3,905	2,747	6,621	8,994	82,118	3,740	22,033	2,025
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	2,158

Reichsbank		Assets						Liabilities			
		Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
		Gold	Foreign exchange								
Millions of reichmarks:											
1932—June 30.....		832	130	2	3,100	261	364	1,038	3,984	473	2,171
July 30.....		766	128	48	3,108	224	365	975	3,967	380	1,267
Aug. 31.....		768	157	37	3,009	207	365	960	3,817	408	1,279
Sept. 30.....		796	133	38	2,991	242	362	940	3,755	451	1,298
Oct. 31.....		817	123	39	2,857	198	362	957	3,620	389	1,345
Nov. 30.....		827	110	35	2,731	207	395	959	3,531	418	1,314
Dec. 31.....		806	114	1	2,806	176	398	1,114	3,560	540	1,313
1933—Jan. 31.....		822	101	44	2,459	93	401	1,097	3,338	345	1,333
Feb. 28.....		769	152	21	2,439	279	401	1,040	3,356	402	1,343
Mar. 31.....		739	97	53	2,763	210	401	869	3,520	443	1,169
Apr. 29.....		411	100	7	3,142	177	317	582	3,538	406	791
May 31.....		372	77	61	3,078	166	317	618	3,469	439	732
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 ^p		307	74	11	3,151	163	320	751	3,521	415	841

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

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

^p Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933			1932	Central bank	1933			1932
	July	June	May	July		July	June	May	July
National Bank of Albania (thousands of Albanian francs):					Central Bank of China—Continued				
Gold.....	7,324	7,313	7,316	5,554	Deposits—Government.....	134,069	132,514	76,842	
Foreign exchange.....	24,850	27,159	27,852	27,875	Bank.....	47,789	38,987	23,104	
Loans and discounts.....	3,055	3,010	2,919	3,766	Other.....	8,100	10,387	5,373	
Other assets.....	2,819	2,564	2,564	4,563	Other liabilities.....	60,885	68,885	43,858	
Note circulation.....	13,017	13,429	13,627	11,501	Bank of the Republic of Colombia				
Demand deposits.....	18,595	19,719	19,145	18,684	(thousands of pesos):				
Other liabilities.....	6,436	7,045	7,879	11,573	Gold at home and abroad.....	15,310	15,198	14,783	13,416
Commonwealth Bank of Australia					Foreign exchange.....	2,947	2,831	3,271	3,268
(thousands of Australian pounds):					Loans to member banks.....	2,009	3,426	3,751	6,257
Issue department—Gold and					Note circulation.....	25,950	26,099	25,256	17,997
English sterling.....	11,507	11,507	11,507	10,499	Deposits.....	20,909	19,628	19,115	19,309
Securities.....	21,633	24,316	24,852	39,173	National Bank of Czechoslovakia				
Banking department:					(millions of Czechoslovak crowns):				
Coin, bullion, and cash.....	940	1,052	965	1,246	Gold.....	1,707	1,707	1,707	1,640
London balances.....	19,924	20,004	18,533	9,742	Foreign balances and currency.....	932	947	998	1,061
Loans and discounts.....	15,562	15,885	16,390	18,081	Loans and advances.....	1,718	2,014	1,597	1,632
Securities.....	36,247	34,900	33,990	28,962	Note circulation.....	6,253	6,568	6,138	6,224
Deposits.....	73,291	73,820	71,367	59,634	Deposits.....	555	509	632	499
Note circulation.....	41,522	41,325	41,961	43,574	Danish National Bank (millions of				
Austrian National Bank (millions of					kroner):				
schillings):					Gold.....	133	133	133	133
Gold.....	150	150	150	149	Foreign bills, etc.....	38	36	15	24
Foreign exchange of the reserve.....	39	39	39	41	Loans and discounts.....	74	80	71	138
Domestic bills.....	239	275	264	883	Note circulation.....	328	342	331	314
Government debts.....	659	659	659	92	Deposits.....	116	99	74	80
Note circulation.....	903	893	898	949	Bank of Danzig (thousands of Dan-				
Deposits.....	198	216	193	148	zig gulden):				
National Bank of Belgium (millions					Gold.....	35,050	32,051	31,914	31,645
of belgas):					Foreign exchange of the reserve.....	6,427	2,306	7,493	16,338
Gold.....	2,691	2,678	2,671	2,568	Other foreign exchange.....	1,168	2,728	1,409	230
Domestic and foreign bills.....	748	730	741	763	Loans and discounts.....	9,304	9,553	8,969	6,999
Loans to State.....	355	(*)	363	367	Note circulation.....	37,531	37,342	37,083	38,857
Note circulation.....	3,603	3,590	3,638	3,698	Deposits.....	8,863	5,641	7,341	12,063
Deposits.....	343	324	291	210	Central Bank of Ecuador (thousands				
Central Bank of Bolivia (thousands					of sucres):				
of bolivianos):					Gold at home and abroad.....	14,275	14,275	14,593	
Gold at home and abroad.....	12,900	17,392	18,604	23,401	Foreign exchange.....	3,752	1,874	3,103	
Foreign exchange.....	5,323	5,225	4,115	4,073	Loans and discounts.....	42,134	40,898	20,200	
Loans and discounts.....	36,875	46,228	27,129	32,420	Note circulation.....	28,092	28,311	21,230	
Note circulation.....	46,043	44,926	44,127	31,143	Deposits.....	20,285	19,399	9,822	
Deposits.....	42,986	47,092	31,354	16,284	National Bank of Egypt (thousands				
Bank of Brazil (millions of milreis):					of Egyptian pounds):				
Currency.....	580	604	573	343	Gold.....	6,663	6,663	6,663	
Correspondents abroad.....	176	172	156	126	Foreign exchange.....	1,678	1,739	2,577	
Loans and discounts.....	2,837	2,711	2,614	1,880	Loans and discounts.....	4,876	4,762	8,361	
Note circulation.....	20	40	40	170	British, Egyptian, and other				
Deposits.....	3,175	3,057	2,997	2,108	Government securities.....	33,984	34,522	29,692	
National Bank of Bulgaria (millions					Other assets.....	3,752	3,522	3,599	
of leva):					Note circulation.....	17,781	17,795	17,391	
Gold.....	1,521	1,521	1,521	1,516	Deposits—Government.....	5,230	5,605	5,800	
Net foreign exchange in reserve.....	12	20	1	4	Other.....	20,076	19,921	19,548	
Total foreign exchange.....	129	98	79	269	Other liabilities.....	7,866	7,887	8,160	
Loans and discounts.....	894	861	860	700	Bank of Estonia (thousands of				
Government obligations.....	2,873	2,873	2,873	2,965	krooni):				
Note circulation.....	2,531	2,648	2,673	2,638	Gold.....	19,239	18,720	18,721	11,468
Other sight liabilities.....	1,748	1,599	1,527	1,696	Net foreign exchange.....	1,350	900	1,201	8,035
Central Bank of Chile (millions of					Loans and discounts.....	20,225	21,272	20,754	22,590
pesos):					Note circulation.....	30,295	29,672	30,247	31,685
Gold at home and abroad.....	90	90	88	96	Deposits—Government.....	3,293	3,285	3,094	4,407
Foreign exchange for account of:					Bankers'.....	7,035	5,591	7,554	6,361
Bank.....	72	68	68	70	Other.....	4,059	3,691	2,731	2,432
Exchange commission.....	2	4	7	4	Bank of Finland (millions of mark-				
Loans and discounts.....	472	488	473	166	kaa):				
Securities.....	343	343	349	368	Gold.....	323	309	309	304
Note circulation.....	483	487	511	458	Balances abroad and foreign				
Deposits.....	375	388	353	147	credits.....	782	762	756	438
Central Bank of China (thousands					Foreign bills.....	318	329	353	238
of yuan):					Domestic bills.....	756	757	749	804
Gold.....		932	1,984	605	Note circulation.....	1,081	1,097	1,124	1,088
Silver.....	80,742	76,825	49,132	30,153	Demand liabilities.....	538	493	465	220
Due from banks abroad.....	17,713	13,863	6,101		Bank of Greece (millions of drach-				
Due from domestic banks.....	29,349	22,085	25,208		mas):				
Loans and discounts.....	122,641	126,143	74,682		Gold and foreign exchange.....	3,162	2,798	2,531	1,454
Securities.....	12,793	8,371	5,694		Loans and discounts.....	2,539	2,220	1,867	1,303
Other assets.....	32,999	47,694	17,908		Government obligations.....	3,368	3,368	3,368	3,321
Note circulation.....	46,326	46,192	30,153						

* Gold.

* Not available.

* 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
	July	June	May	July		July	June	May	July
Bank of Greece—Continued					Bank of Portugal (millions of escudos):				
Note circulation	4,760	4,698	4,574	4,202	Gold	713	707	701	394
Other sight liabilities	4,598	4,025	3,555	1,764	Other reserves	398	391	385	536
Liabilities in foreign exchange	222	156	164	196	Discounts and advances	327	328	331	314
National Bank of Hungary (millions of pengos):					Government obligations	1,053	1,053	1,053	1,058
Gold	97	97	97	97	Note circulation	1,881	1,906	1,889	1,886
Foreign bills, etc.	11	15	16	11	Other sight liabilities	675	632	635	357
Loans and discounts	479	486	466	454	National Bank of Rumania (millions of lei):				
Advances to treasury	50	51	51	53	Gold	9,748	9,712	9,682	9,458
Other assets	29	26	22	20	Foreign exchange of the reserve	560	654	721	104
Note circulation	364	372	347	403	Other foreign exchange	27	15	25	24
Deposits	72	73	65	63	Loans and discounts	9,893	10,001	9,863	11,998
Miscellaneous liabilities	200	201	211	141	State debt	5,704	5,748	5,726	5,730
Bank of Italy (millions of lire):					Note circulation	21,229	21,355	21,470	20,891
Gold at home	6,994	6,767	6,688	5,700	Demand deposits	7,576	7,640	7,736	5,762
Credits and balances abroad	343	321	369	1,390	South African Reserve Bank (thousands of South African pounds):				
Loans and discounts	5,001	5,506	5,228	5,638	Gold	16,475	14,298	13,257	7,041
Note circulation	13,329	13,028	12,991	13,492	Foreign bills	17,986	21,145	18,745	7
Public deposits	300	300	300	300	Domestic bills	61	17	816	2,694
Other deposits	1,803	1,076	1,285	1,405	Note circulation	10,198	10,753	9,503	7,974
Bank of Japan (millions of yen):					Deposits—Government	1,815	1,171	1,721	1,252
Gold	425	425	425	429	Bank	26,322	26,163	24,294	4,137
Advances and discounts	724	765	728	881	Other	2,044	3,766	2,905	93
Government bonds	425	426	413	118	Bank of Spain (millions of pesetas):				
Notes issued	1,179	1,179	1,055	1,057	Gold	2,260	2,259	2,259	2,256
Total deposits	325	345	418	410	Silver	642	640	634	580
Bank of Java (millions of florins):					Balances abroad	280	282	280	292
Gold	100	104	107	105	Loans and discounts	2,570	2,488	2,510	2,919
Foreign bills	4	6	11	20	Note circulation	4,749	4,655	4,703	4,782
Loans and discounts	55	45	37	50	Deposits	940	895	915	943
Note circulation	197	197	199	219	Bank of Sweden (millions of kronor):				
Deposits	28	34	37	36	Gold	340	266	266	206
Bank of Latvia (millions of lats):					Foreign bills, etc.	307	319	264	163
Gold	47	46	45	36	Loans and discounts	78	125	152	241
Foreign-exchange reserve	2	3	3	12	Note circulation	547	588	544	556
Bills	67	67	67	72	Deposits	422	325	317	182
Loans	46	49	50	49	Swiss National Bank (millions of francs):				
Note circulation	32	32	32	36	Gold	1,820	1,873	2,056	2,637
Government deposits	67	64	62	71	Foreign balances and bills	4	5	4	63
Other deposits	94	96	97	81	Loans and discounts	85	76	58	59
Bank of Lithuania (millions of litu):					Note circulation	1,430	1,487	1,514	1,571
Gold	50	48	48	50	Demand deposits	514	501	638	1,185
Foreign currency	11	11	10	18	Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Loans and discounts	81	86	87	96	Gold	22,637	22,394	22,045	17,703
Note circulation	92	91	92	98	Foreign exchange	361	2,053	268	1,060
Deposits	46	51	51	62	Government securities	152,574	152,629	152,994	156,388
Netherlands Bank (millions of florins):					Other securities	28,621	28,570	28,281	28,081
Gold	774	768	837	1,016	Other assets	38,952	42,707	40,748	18,700
Foreign bills	22	73	73	69	Note circulation	161,262	161,317	161,682	165,480
Loans and discounts	165	131	127	138	Deposits	29,650	27,346	26,626	8,481
Note circulation	938	922	952	983	Other liabilities	52,233	59,690	56,030	47,971
Deposits	73	97	139	281	Bank of the Republic of Uruguay (thousands of pesos):				
Bank of Norway (millions of kroner):					Gold	48,703	48,442	48,535	
Gold	151	151	151	142	Loans and discounts	102,223	100,965	105,738	
Foreign balances and bills	10	15	25	13	Other assets	43,913	43,075	37,763	
Domestic credits	226	232	228	279	Note circulation	81,448	81,027	84,502	
Note circulation	306	309	296	317	Deposits—Demand	28,657	28,709	31,227	
Foreign deposits	2	2	2	2	Time	42,599	41,828	37,953	
Total deposits	62	71	91	80	Judicial and administrative	2,994	3,024	2,839	
Central Reserve Bank of Peru (thousands of soles):					Other liabilities	39,141	37,894	35,515	
Gold	342,719	39,405	38,497		National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign exchange	6,020	11,934	333		Gold	1,797	1,797	1,796	1,763
Bills	34,300	27,198	17,428		Foreign exchange	138	145	146	304
Note circulation	61,333	60,012	50,879		Loans and discounts	2,252	2,243	2,325	2,397
Deposits	15,094	14,499	2,759		Advances to State	2,416	2,415	2,414	2,408
Bank of Poland (millions of zloty):					Note circulation	4,306	4,403	4,453	4,855
Gold	473	473	472	480	Other sight liabilities	1,037	957	944	629
Foreign exchange	81	80	89	145					
Loans and discounts	789	778	783	803					
Note circulation	1,003	1,004	1,004	1,089					
Other sight liabilities	174	152	156	155					

* Corrected.

* Preliminary.

COMMERCIAL BANKS

Country	1932						1933						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Argentina (millions of gold pesos):													
Bank of the Nation:													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	-----
Other cash.....	127	132	128	128	128	114	124	123	126	115	116	130	-----
Loans and discounts.....	688	679	679	668	671	664	664	660	658	652	650	649	-----
Deposits.....	702	696	690	681	680	659	674	665	678	672	630	688	-----
Other banks in Buenos Aires:													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	-----
Other cash.....	218	228	243	248	250	263	258	258	260	270	267	266	-----
Loans and discounts.....	769	761	754	747	745	740	739	739	737	735	731	720	-----
Deposits.....	905	909	926	928	929	937	918	923	913	933	988	920	-----
Canada (millions of Canadian dollars):													
Assets entirely in Canada:													
Cash in vault.....	161	154	151	161	202	191	185	180	177	172	173	177	177
Cash in central gold reserves.....	25	22	23	21	19	20	19	19	22	21	19	21	21
Security loans.....	112	114	115	117	108	103	100	97	96	94	94	102	109
Other current loans.....	1,028	1,004	1,003	1,018	999	964	946	924	925	913	897	900	839
Security loans abroad.....	76	96	95	88	99	91	84	76	79	82	90	100	80
Securities.....	674	703	699	727	759	778	784	797	793	806	836	860	866
Liabilities entirely in Canada:													
Notes in circulation.....	123	117	124	120	116	115	108	112	123	124	119	129	120
Individual demand deposits.....	462	475	481	493	472	466	446	446	454	484	499	535	501
Individual time deposits.....	1,363	1,367	1,359	1,371	1,379	1,378	1,383	1,397	1,389	1,400	1,397	1,387	1,380
England (millions of pounds sterling):													
Cash in vault and at bank.....	188	190	190	189	190	203	211	205	204	216	202	210	202
Money at call and short notice.....	120	114	110	112	112	123	110	108	105	101	94	98	94
Advances and discounts.....	1,138	1,176	1,179	1,171	1,161	1,167	1,179	1,137	1,100	1,087	1,107	1,113	1,115
Investments.....	333	348	367	396	409	456	455	480	492	499	512	526	536
Deposits.....	1,765	1,813	1,826	1,853	1,859	1,944	1,943	1,917	1,886	1,891	1,904	1,939	1,934
France (millions of francs):													
Bills and national-defense bonds.....	20,136	18,745	19,034	19,757	21,266	22,014	22,209	21,287	20,261	20,852	-----	-----	-----
Loans and advances.....	8,188	8,456	8,490	8,287	8,086	8,049	8,023	8,650	8,808	7,965	-----	-----	-----
Demand deposits.....	36,031	36,148	36,372	36,197	37,257	36,491	35,308	34,477	34,163	33,655	-----	-----	-----
Time deposits.....	1,263	1,286	1,280	1,342	1,312	1,268	1,221	1,117	1,045	979	-----	-----	-----
Germany (millions of reichsmarks):													
Bills and treasury notes.....	1,661	1,665	1,651	1,674	1,631	-----	-----	1,736	1,676	1,699	1,686	1,660	1,636
Due from other banks.....	263	242	256	242	245	-----	-----	235	229	217	208	191	188
Miscellaneous loans.....	5,813	5,736	5,745	5,706	5,668	-----	-----	5,396	5,353	5,180	5,055	5,003	4,824
Deposits.....	7,457	7,397	7,439	7,401	7,307	-----	-----	7,159	7,106	6,934	6,797	6,737	6,594
Acceptances.....	796	782	773	775	770	-----	-----	743	734	727	730	710	709
Japan (millions of yen):													
Cash on hand.....	117	212	197	185	302	286	166	186	233	284	228	146	-----
Loans.....	2,234	2,219	2,187	2,165	2,188	2,219	2,171	2,153	2,132	2,093	2,128	2,194	-----
Deposits.....	1,973	2,027	2,019	2,042	2,125	2,133	2,132	2,133	2,135	2,185	2,216	2,247	-----

¹ Gold, Dominion notes, and subsidiary coin.

NOTE.—Banks included are as follows: *Canada*—chartered banks; *England*—9 London clearing banks; *France*—4 commercial banks; *Germany*—5 Berlin banks; *Japan*—Tokyo banks.

DISCOUNT RATES OF CENTRAL BANKS

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

Changes since Aug. 15: Java—August 16, down from 5 to 4½ percent.

• Corrected.

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—July.....	.92	.66	.67	½	4.58	5.75	5.49	.49	1.00
August.....	.74	.60	.73	½	4.60	5.75	5.82	.37	1.00
September.....	.67	.55	.67	½	4.25	5.55	5.55	.37	1.00
October.....	.82	.71	.71	½	3.87	5.00	4.94	.37	1.00
November.....	.89	.82	.73	½	3.87	5.00	4.80	.37	1.00
December.....	1.02	1.04	.81	½	3.87	5.08	4.91	.37	1.00
1933—January.....	.87	.76	.73	½	3.87	5.03	4.98	.37	1.00
February.....	.83	.73	.73	½	3.87	5.00	4.86	.37	1.00
March.....	.62	.46	.64	½	3.87	5.00	4.97	.64	1.11
April.....	.59	.50	.61	½	3.87	5.25	5.05	.66	1.00
May.....	.50	.37	.58	½	3.87	5.50	5.24	2.11	1.69
June.....	.50	.40	.62	½	3.87	5.50	4.93	2.18	2.06
July.....	.48	.40	.62	½	3.87	5.50	5.19	3.54	2.64

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—July.....	1.50	3.17	.99	5.50	4½-8	4 -4¾	4 -5½	6.02-6.39	4.20
August.....	1.50	3.12	1.02	5.50	4½-8	4½-4¾	4 -5½	5.84-6.21	4.02
September.....	1.50	3.00	1.00	5.50	4½-8	4 -4¾	3½-5½	5.66-6.21	3.47
October.....	1.50	3.00	1.01	5.00	4½-8	3¾-4¾	3½-5½	5.66-6.02	3.28
November.....	1.50	3.00	1.00	5.00	4½-7½	3¾	3½-5½	5.66-5.84	2.92
December.....	1.50	2.94	.91	5.00	4½-7½	3¾	3½-5½	5.66-5.84	2.74
1933—January.....	1.50	2.88	1.12	4.42	4½-7½	3¾	3½-5½	5.48-5.84	3.10
February.....	1.50	2.78	1.89	4.25	4½-7½	3¾	3½-5½	5.48-5.84	2.92
March.....	1.50	2.62	2.04	4.20	4½-7½	3¾	3½-6	5.48-5.84	2.92
April.....	1.50	2.50	1.87	4.00	4½-7½	* 3½	3½-5½	5.48-5.84	2.37
May.....	1.50	2.41	1.76	4.00	4½-7½	3½	3½-6	5.11-5.84	2.19
June.....	1.50	2.31	1.50	4.00	-----	-----	3-5	5.11-5.48	2.74
July.....	1.50	2.31	1.39	4.00	-----	-----	3-5	-----	-----

• Corrected.

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—August.....	58.5695	277.50	13.9686	13.8735	7.6221	.7209	87.5513	6.0283	21.0031	95.2400	99.9094	2.9596	18.4993
September.....	58.5886	277.13	13.9635	13.8606	7.6171	.7203	90.2636	6.0414	21.0404	95.2400	99.9118	2.9594	17.9781
October.....	58.5835	271.15	13.9550	13.8940	7.6214	.7200	91.2332	6.0250	20.8883	95.2400	99.9109	2.9606	17.6412
November.....	58.5837	261.50	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	13.9667	13.9638	7.6348	.7200	83.5084	6.0278	20.1136	94.4191	99.9790	2.9632	15.2612
March ²	58.2974	272.73	14.0121	13.9803	7.6330	.7210	83.5205	6.0281	20.7250	86.2100	100.0162	2.9743	15.3180
April.....	60.4864	284.79	14.0700	14.5285	7.6348	.7223	84.7233	6.0300	22.1953	86.2100	99.9322	3.1155	15.9502
May.....	67.9019	313.07	14.5582	16.2711	7.6354	.7825	87.6930	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

Month	Egypt	England	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Italy	Japan	Mexico	Netherlands
1932—August.....	356.4018	347.5721	1.5114	3.9187	23.7338	.6321	23.2479	17.4507	26.1577	5.1144	24.4944	28.5682	40.2443
September.....	355.9494	347.1062	1.4953	3.9179	23.7314	.6060	23.4293	17.4653	26.2192	5.1284	23.6314	29.9159	40.1586
October.....	348.5176	339.6163	1.4823	3.9264	23.7692	.6014	22.9487	17.4452	25.6800	5.1195	23.0628	31.1060	40.2217
November.....	336.0492	327.6267	1.4441	3.9190	23.7536	.5743	22.4062	17.4356	24.7830	5.1124	20.6218	32.2205	40.1774
December.....	336.1120	327.8679	1.4239	3.9033	23.7869	.5418	21.3527	17.4265	24.7923	5.1088	20.7298	31.9923	40.1680
1933—January.....	344.6451	336.1385	1.4577	3.9034	23.7703	.5392	21.7525	17.4260	25.4055	5.1177	20.7393	30.1631	40.1797
February.....	350.8940	342.2073	1.4919	3.9228	23.8291	.5610	22.0710	17.4359	25.8336	5.1156	20.7945	28.4212	40.2691
March ²	351.9434	343.2800	1.5153	3.9361	23.8519	.5673	22.7442	17.4392	25.7900	5.1372	21.2631	28.3164	40.3572
April.....	366.8480	357.9313	1.5806	4.1019	24.3873	.5865	23.7714	17.4812	26.8721	5.3662	22.0867	27.0201	41.9490
May.....	403.1202	393.2381	1.7467	4.5927	27.3629	.6582	27.1586	18.8766	29.5729	6.0888	23.9967	28.8721	46.9507
June.....	424.0440	413.5581	1.8241	4.8035	28.8097	.6917	29.1358	21.2415	31.0652	6.3789	25.7587	27.6650	49.0086
July.....	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	2.0008	5.3749	32.7144	.7743	31.5922	24.2387	33.8489	7.2176	26.9026	28.1103	55.3799	

Month	New Zealand ¹	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Turkey	Union of South Africa ¹	Uruguay	Yugoslavia
1932—August.....	317.42	17.4101	11.1771	3.1579	.5978	8.0608	40.1042	17.8485	19.4528	47.1011	477.50	47.4413	1.6903
September.....	316.99	17.4470	11.1800	3.1481	.5982	8.1044	40.2475	17.8055	19.3007	47.1916	476.79	47.3900	1.5892
October.....	310.15	17.1752	11.1740	3.0872	.5978	8.1871	39.4372	17.5334	19.3041	47.2680	475.85	47.3466	1.4094
November.....	299.11	16.7252	11.1769	3.0293	.5975	8.1730	38.0026	17.4314	19.2470	47.2167	477.58	47.3402	1.5506
December.....	299.42	16.8899	11.1825	3.0191	.5973	8.1506	38.0123	17.9108	19.2354	47.0127	479.13	47.3397	1.3448
1933—January.....	292.13	17.2684	11.1872	3.0364	.5972	8.1777	38.9884	18.2982	19.2836	47.0260	340.63	47.3366	1.3555
February.....	272.87	17.6270	11.1940	3.1017	.5958	8.2446	39.5818	18.2670	19.3707	47.1982	338.90	47.3363	1.3593
March ²	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	-----	444.39	64.7589	1.8909

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.....	486.66	Finland.....	Markka.....	2.52	Portugal.....	Escudo.....	4.42
Austria.....	Schilling.....	14.07	France.....	Franc.....	3.92	Rumania.....	Leu.....	.60
Belgium.....	Belga.....	13.90	Germany.....	Reichsmark.....	23.82	Spain.....	Peseta.....	19.20
Brazil.....	Milreis.....	11.96	Greece.....	Drachma.....	1.30	Straits Settlements.....	Singapore dollar.....	52.53
Bulgaria.....	Lev.....	.72	Hong Kong.....	Hong Kong dollar.....	28.38	Sweden.....	Krona.....	26.80
Canada.....	Dollar.....	100.00	Hungary.....	Pengo.....	17.49	Switzerland.....	Franc.....	19.30
Chile.....	Peso.....	12.17	India.....	Rupce.....	36.50	Turkey.....	Turkish pound.....	439.65
China.....	Yuan.....	27.48	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 No quotations from Mar. 6 through Mar. 11.³ No quotations from Mar. 6 through Mar. 13.⁴ Average quotations on Shanghai for 13 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 20.5353 cents.⁵ Average based on quotations for Dec. 1-27.⁶ Average based on quotations for Jan. 7-31.⁷ Silver currencies—figures given for parity computed by multiplying silver content of unit by New York average price of silver for August 1933, which was \$0.36386 per fine ounce.⁸ Singapore dollar is legally equivalent to seven sixtieths of 1 English pound. Figure given for parity represents seven sixtieths of average quotation of pound in New York for August 1933.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

Month	Bonds				Common stocks (1926 average=100) ¹			
	United States (average price)	England (December 1921=100)	France (1913 average=100)	Germany (average price) ²	United States	England	France	Germany
Number of issues.....	60	87	36	169	421	278	300	329
1931—July.....	99.4	111.2	98.9	\$ 81.4	98.2	79.2	132.6	\$ 70.5
August.....	98.5	107.2	99.5	(³)	95.5	73.8	130.5	(⁴)
September.....	95.6	103.5	97.7	\$ 70.4	81.7	67.2	115.5	\$ 52.3
October.....	89.4	104.2	94.8	(³)	69.7	75.6	106.9	(⁴)
November.....	89.0	104.8	94.4	(³)	71.7	74.7	104.3	(⁴)
December.....	81.6	102.2	90.8	(³)	57.7	68.1	94.8	(⁴)
1932—January.....	81.0	104.7	91.5	(³)	58.0	69.7	107.3	(⁴)
February.....	80.3	106.5	90.3	(³)	56.4	68.9	126.2	(⁴)
March.....	80.8	111.6	90.5	(³)	56.8	69.6	117.6	(⁴)
April.....	79.4	110.6	89.0	\$ 63.0	43.9	63.5	107.3	\$ 45.5
May.....	75.2	111.4	85.9	64.4	39.8	61.6	94.4	46.4
June.....	72.2	111.0	85.2	60.4	34.0	59.3	97.4	45.6
July.....	74.2	115.6	87.4	62.2	35.9	63.5	100.4	45.8
August.....	83.2	116.1	88.6	63.2	53.3	69.5	103.4	47.9
September.....	85.8	118.4	89.5	67.4	58.2	72.7	104.3	54.1
October.....	84.1	120.3	89.1	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

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 Reichsam; 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—July.....	72	71	102	500	112	324	153	97
August.....	72	71	100	488	110	322	152	94
September.....	71	70	99	473	109	319	150	91
October.....	70	70	104	457	107	322	147	89
November.....	70	71	106	447	107	320	147	89
December.....	69	70	106	442	104	319	151	85
1932—January.....	67	69	106	439	100	317	160	84
February.....	66	69	105	446	100	314	161	83
March.....	66	69	105	444	100	315	159	82
April.....	66	68	102	439	98	311	154	80
May.....	64	67	101	438	97	305	150	79
June.....	64	66	98	425	96	297	146	78
July.....	65	67	98	430	96	296	148	76
August.....	65	67	100	415	95	296	156	75
September.....	65	67	102	413	95	300	167	76
October.....	64	65	101	412	94	299	169	77
November.....	64	65	101	413	94	298	173	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	177	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

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—July.....	65	74	74	110	98	541	465	105	97	103	136
August.....	64	75	74	108	95	528	452	103	96	102	136
September.....	61	74	74	108	95	508	443	101	94	100	135
October.....	59	73	73	113	100	489	429	99	95	99	133
November.....	59	71	74	115	102	482	416	99	94	99	132
December.....	56	69	72	113	102	491	400	95	91	97	130
1932—January.....	53	65	72	114	101	496	390	92	90	92	125
February.....	51	63	71	114	101	511	389	95	91	91	122
March.....	50	62	71	116	99	510	388	97	89	90	121
April.....	49	61	71	115	96	506	381	95	88	89	120
May.....	47	59	70	114	94	511	374	93	87	88	119
June.....	46	59	70	112	91	490	369	92	85	87	118
July.....	48	61	70	108	92	498	370	93	84	87	117
August.....	49	62	70	107	95	453	382	91	83	88	116
September.....	49	62	70	107	99	445	384	89	85	89	115
October.....	47	61	70	106	98	450	379	88	83	88	115
November.....	47	61	70	107	98	458	373	88	81	88	114
December.....	44	58	69	108	97	456	375	84	80	87	114
1933—January.....	43	56	67	107	97	455	373	81	81	87	113
February.....	41	54	66	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

RETAIL FOOD PRICES

COST OF LIVING

Month	United States (1913=100)		England (July 1914=100)		France (July 1914=100)		Germany (1913-14=100) ¹		Month	United States (1913=100)		England (July 1914=100)		France (Jan.-June 1914=100)		Germany (1913-14=100) ¹	
	1932	1933	1932	1933	1932	1933	1932	1933		1932	1933	1932	1933	1932	1933	1932	1933
January.....	109	95	131	123	114	102	116	107	January.....	—	—	147	142	—	—	125	117
February.....	105	91	131	122	115	108	114	107	February.....	—	—	147	141	—	—	122	117
March.....	105	91	129	119	115	101	114	106	March.....	—	—	146	139	108	106	122	117
April.....	104	90	126	115	115	99	113	106	April.....	—	—	144	137	—	—	122	117
May.....	101	94	125	114	114	97	113	110	May.....	—	—	143	136	—	—	121	118
June.....	100	97	123	114	111	97	113	111	June.....	136	128	142	136	109	—	121	119
July.....	101	105	125	118	108	95	114	111	July.....	—	—	143	138	—	—	122	119
August.....	101	—	123	—	104	—	112	—	August.....	—	—	141	—	—	—	120	—
September.....	100	—	123	—	102	—	111	—	September.....	—	—	141	—	105	—	120	—
October.....	100	—	125	—	102	—	110	—	October.....	—	—	143	—	—	—	119	—
November.....	99	—	125	—	104	—	110	—	November.....	—	—	143	—	—	—	119	—
December.....	99	—	125	—	103	—	109	—	December.....	132	—	143	—	105	—	118	—

¹ Average of October 1913, January, April, and July 1914=100.SOURCE: *Wholesale prices*.—For original sources, see BULLETIN for March 1931 (p. 159). *Retail food prices and cost of living*.—United States—Bureau of Labor Statistics, Department of Labor; England—Ministry of Labour; Germany—Statistisches Reichsamt; France—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

LAW DEPARTMENT

Issuance of nonassessable stock by State member banks

In response to an inquiry whether the Federal Reserve Board would object to the issuance of stock not subject to assessment in reorganizations of State member banks, the Board replied that it does not require that the capital stock of State banks admitted to membership in the Federal Reserve System shall be subject to assessment where, under the laws of the State under which the bank is organized, nonassessable stock may lawfully be issued; and in a number of instances it has admitted banks to membership having capital stock not subject to assessment. In the circumstances, the Board would not object to the issuance of stock not subject to assessment in the reorganization of a State member bank where the issuance of such stock is authorized under the laws under which the bank is organized.

In this connection, attention was called to the fact that, under the provisions of section 22 of the Banking Act of 1933, the additional liability imposed upon shareholders of national banking associations by the provisions of section 5151 of the Revised Statutes, as amended, does not apply with respect to shares in a national bank issued after the date of the enactment of the Banking Act of 1933.

Loans by member banks to affiliates on security of real-estate mortgages

The question has been presented to the Federal Reserve Board whether, under the provisions of section 23A of the Federal Reserve Act, as amended by section 13 of the Banking Act of 1933, a member bank may make loans to an affiliate secured by real-estate mortgages. It was stated that, "The affiliate in question is a company to which the member trust company has transferred assets or property taken over from time to time on debts previously contracted, including certain parcels of real estate, the affiliate managing and operating such properties until they can be disposed of in a satisfactory way. The loans by the member trust company to the affiliate would be secured by mortgages on the real estate, which, in the opinion of the officers of the member trust company, would have a market value of at least 20 percent in excess of the amount of the credit."

Section 23A reads, in part, as follows:

Within the foregoing limitations, each loan or extension of credit of any kind or character to an affiliate

shall be secured by collateral in the form of *stocks, bonds, debentures, or other such obligations having a market value* at the time of making the loan or extension of credit of at least 20 per centum more than the amount of the loan or extension of credit, or of at least 10 per centum more than the amount of the loan or extension of credit if it is secured by obligations of any State, or of any political subdivision or agency thereof.

In view of the requirement that each loan to an affiliate be secured by "collateral in the form of stocks, bonds, debentures, or other such obligations" having a certain "market value", the answer to the above inquiry depends upon whether the real-estate mortgages in question are "other such obligations having a market value" within the meaning of the above provision.

Since it follows the words, "stocks, bonds, debentures", the phrase "other such obligations" clearly includes only obligations which are of the same general character as stocks, bonds, and debentures—i. e., obligations of the kind commonly known as "investment securities", which ordinarily do not arise out of direct loans but are issued for sale to investors on the open market. Furthermore, the phrase "having a market value * * * of at least 20 per centum more than the amount of the loan or extension of credit" indicates strongly that the law refers to obligations for which there are sufficient price quotations on the open market to make it possible to determine their market value with reasonable accuracy.

While it is not impossible for real-estate mortgages to conform to the above requirements, it is believed that those arising out of the ordinary type of direct loans on real estate usually are not obligations of the kind contemplated by the statute; and, where a member bank transfers to an affiliated corporation real estate which the bank has acquired in satisfaction of debts and either takes a mortgage from the corporation as consideration for such transfer or subsequently makes a loan to the affiliate secured by a mortgage on such real estate, such a mortgage is not an obligation of the kind contemplated by the statute.

Capital debentures not considered "capital" in determining eligibility for membership

The question has been raised whether debentures issued by a bank under the provisions of the laws of the State of New York and purchased by the Reconstruction Finance Corporation may be considered capital by the Federal Reserve Board in determining whether or not

such bank has a capital sufficient to make it eligible for membership in the Federal Reserve System.

It appears that the laws of the State of New York authorize a State banking institution "to issue by its board of directors capital notes or debentures when so specifically authorized by the superintendent of banks." The New York laws apparently do not in terms prescribe any of the qualities or rights and liabilities of such debentures or of the holders thereof. However, it appears that, under the provisions of the Constitution of the State of New York, any stock issued by banks located in that State, including preferred stock, is subject to double liability and that the amendment to the laws of the State of New York authorizing banks to issue debentures was enacted in order to enable banks in that State to obtain funds for the protection of depositors without the holders of such debentures being subject to double liability as in the case of holders of capital stock of banks in that State.

It has also been noted that, under the provisions of section 304 of the act of March 9, 1933, as amended, the Reconstruction Finance Corporation is not authorized to purchase preferred stock in a State banking institution if under the laws of the State in which such institution is located the holders of preferred stock are not exempt from double liability. However, in any State where a State banking institution is not permitted to issue preferred stock exempt from double liability the Reconstruction Finance Corporation is authorized to purchase legally issued capital notes or debentures of State banking institutions located in such State. It has also been noted that, under the provisions of Reconstruction Finance Corporation Form P.S. 2 (form of bank debentures), debentures which will be purchased by the Reconstruction Finance Corporation represent promises to pay on a specified date the amount of money paid in on such debentures and to pay the holders of the debentures a prescribed rate of interest semiannually, and that so long as any of the debentures are outstanding the bank may not, except under certain circumstances, issue additional debentures or incur any "other indebtedness" except for certain specified purposes. Such form further provides that, except under certain circumstances, no debentures shall be called for redemption unless the unimpaired *capital*, surplus and undivided profits of the bank is in excess of a prescribed amount. Under the provisions of the laws of New York and the form of debenture prescribed by the Reconstruction Finance Cor-

poration, the holders of such debentures apparently are not entitled to voting rights in the management of the corporation.

In the circumstances described above, it seems clear that the New York law and the form of debenture prescribed by the Reconstruction Finance Corporation contemplate that such debentures shall represent borrowed money of the issuing bank and are not intended to represent a proprietary interest in the bank as is usually represented by capital stock of a bank or other corporation.

Under the provisions of the Federal Reserve Act, banks become members of the Federal Reserve System through subscriptions for stock in a Federal Reserve bank, and, except in the case of mutual savings banks or similar institutions which are not here involved, the Federal Reserve Act requires that the subscription for Federal Reserve bank stock shall be made on the basis of the "paid-up *capital stock* and surplus" of the subscribing bank. The Federal Reserve Act also provides that a State bank shall not be admitted to membership unless it possesses "*a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated*", except that banks located in a place having a population of not exceeding 3,000 inhabitants may be admitted under certain circumstances with a capital of not less than \$25,000. In this connection, attention is called to the fact that, under the provisions of section 303 of the act of March 9, 1933, the term "capital", as used in provisions of law relating to the capital of national banking associations "shall mean the amount of unimpaired common stock plus the amount of preferred stock outstanding and unimpaired." The term "capital", as used in connection with the capital requirements of national banks, therefore, includes only common and preferred stock, and, in view of the facts described above, this definition of "capital", applicable to national banks, is also applicable to capital requirements for admission of State institutions to membership in the Federal Reserve System.

In view of the above circumstances and the provisions of law referred to, it seems clear that, under the provisions of the Federal Reserve Act, the eligibility of a State bank for membership in the Federal Reserve System depends upon the amount of its capital stock and cannot be determined upon the basis of its capital stock plus borrowed money obtained through the issuance of debentures or other methods. In this connection, it may be noted that, under the law and the consistent position

of the Board, the surplus of a bank is not included in determining whether the bank has sufficient capital to make it eligible for admission to membership.

In the opinion of the Federal Reserve Board, therefore, debentures issued under the provisions of the laws of the State of New York, as described above, may not be included in determining whether a State bank has a capital sufficient to make it eligible for membership in the Federal Reserve System.

Interest on deposits made by cooperative banks in member banks

The question has been raised whether cooperative banks organized under the laws of Massachusetts are "mutual savings banks" within the meaning of section 19 of the Federal Reserve Act, as amended by section 11 (b) of the Banking Act of 1933, which excepts from the prohibition against the payment of interest on deposits payable on demand deposits made by a "mutual savings bank."

It appears that, under the provisions of the Massachusetts statutes (ch. 170 of the General Laws of Massachusetts as amended by ch. 144 of the acts of 1933), a cooperative bank may be incorporated for the declared purpose of "accumulating the savings of its members and loaning such accumulations to them", and such institutions appear to be organized for the primary purpose of making loans to aid in home construction. Capital is obtained by issuing in series either paid-up shares, or unmaturing shares for which payment is made in fixed periodical installments. Under the law, the accumulated funds in any such institution may be loaned in limited amounts to applicant members on the security of real estate or unpledged shares, or may be invested in the manner prescribed by law. Net profits, less certain reserves, are distributed annually, semiannually, or quarterly to the shares then existing before the close of business on each day when a new series of shares is issued. It does not appear that such institutions accept deposits of moneys, or that they are authorized to engage in any of the primary banking functions of deposit, discount, or circulation.

After careful consideration of the nature of a cooperative bank in Massachusetts, it is the opinion of the Federal Reserve Board that such institutions may not properly be considered "mutual savings banks" within the meaning of section 19 of the Federal Reserve Act, as amended. Cooperative banks in Massachu-

setts are engaged primarily in making loans on the security of real estate, and do not accept deposits of money, and it would seem clear that they are not "savings banks". On the other hand, they are substantially similar to organizations commonly known as "building and loan associations", and it would appear that they should be so classified. The fact that the corporate structure of such institutions may be similar to that of a "mutual savings bank" cannot affect this conclusion, since the question whether an organization is a "savings bank" ultimately depends upon the kind of business done, and not merely upon the form of corporate structure.

Accordingly, it is the opinion of the Board that such institutions cannot be said to be "mutual savings banks" within the meaning of the act, and that payment of interest by a member bank on any deposit made by such an institution, which is payable on demand, is prohibited by section 19 of the Federal Reserve Act, as amended.

Interest on deposits of trust funds

The question has been raised whether, under the provisions of section 19 of the Federal Reserve Act, as amended by the Banking Act of 1933, a trust company which is a member of the Federal Reserve System may pay interest on deposits of funds belonging to an estate or trust of which it is acting as executor or trustee and which are deposited by the trust department in the commercial department of the trust company, subject to immediate withdrawal. The law of the State in which the trust company giving rise to the question is located requires a trust company to pay interest on funds received by it in a fiduciary capacity; but the law does not appear to require that deposits of such funds in another department of the trust company shall necessarily be made payable on demand.

Section 19 of the Federal Reserve Act, as amended by section 11 (b) of the Banking Act of 1933, forbids a member bank, directly or indirectly, to pay interest on any deposit which is payable on demand, except in accordance with a contract entered into in good faith prior to June 16, 1933, and in force on that date; and a member bank is required to eliminate from any such contract any provision for the payment of interest on deposits payable on demand as soon as possible consistently with its contractual obligations. Deposits of certain kinds are excepted from the provision of law in question; but deposits of the kind described

above do not come within any of the exceptions mentioned in the statute, unless they are payable only at an office of a member bank located in a foreign country. The Federal Reserve Board has no authority to make any additional exceptions to the prohibition of the law against the payment of interest on deposits payable on demand.

It is the opinion of the Board, therefore, that a member bank is forbidden by law to pay interest on deposits of funds payable on demand which belong to an estate or trust in which it is acting as executor or trustee and which are deposited by the trust department in the commercial department of the bank, except in accordance with a contract entered into in good faith before June 16, 1933, and existing on that date, and such a contract must be modified by the bank as soon as possible to eliminate any provision for the payment of interest on deposits payable on demand.

Effect of section 8A of Clayton Antitrust Act as amended by section 33 of Banking Act of 1933

Two questions have been raised with respect to the Clayton Antitrust Act as amended by the Banking Act of 1933:

(1) Does section 8A of the Clayton Antitrust Act (which was added by section 33 of the Banking Act of 1933) prohibit the service of a director, officer, or employee of a bank organized and operating under the laws of the United States as an officer, director, employee, or member of *any* organization which makes loans secured by stocks and bonds, or only of *nonbanking* organizations which make such loans?

(2) May the Board issue permits covering services of the kinds referred to in section 8A?

Section 33 of the Banking Act of 1933 reads as follows:

SEC. 33. The Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes", approved October 15, 1914, as amended (U.S.C., title 15, sec. 19), is hereby amended by adding after section 8 thereof the following new section:

"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.

The wording of section 8A is so clear that it does not admit of a construction which would exclude from its effect interlocking relation-

ships between a national bank and another banking institution making loans on stock or bond collateral. This result is inevitable not only because of the use of the words "a corporation * * * organized for any purpose whatsoever", which necessarily include banking institutions, but also because of the express exception of one type of banking institution, namely, mutual savings banks, since, under a well-established rule of statutory construction, the express mention of one type imports the intentional omission of all others.

Section 8 of the Clayton Antitrust Act, however, contains a proviso, commonly known as the Kern amendment, which reads as follows:

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.

By the provisions of section 33 of the Banking Act of 1933, quoted above, the new section 8A becomes a part of the Clayton Antitrust Act. The Kern amendment provides that "nothing *in this act* shall prohibit" the services therein described if there is in force 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. The Board is therefore authorized, under the provisions of the Kern amendment, to issue permits covering services to banking institutions, of the kinds described in section 8A as well as those described in section 8.

Regulations pertaining to the issuance of permits by the Federal Reserve Board to serve banking institutions in the capacities affected by section 8A and forms for use in applying for such permits are in course of preparation and will be issued as soon as possible.

Opinion of the Attorney General of the United States as to the meaning of term "executive officer"

There is set forth below the text of an opinion of the Attorney General of the United States, rendered under date of August 18, 1933, with regard to the interpretation of the term "execu-

tive officer" as used in section 22 (g) of the Federal Reserve Act, as amended by the Banking Act of 1933.

OFFICE OF THE ATTORNEY GENERAL,
Washington, D.C., August 18, 1933.

The honorable the SECRETARY OF THE TREASURY.

MY DEAR MR. SECRETARY: I have the honor to refer to your letter of August 4, 1933, requesting my opinion (1) concerning the legality, under section 12 of the Banking Act of 1933 (approved June 16, 1933), of the proposed acquisition by a new national bank in the District of Columbia of notes evidencing indebtedness of its executive officers to closed banks whose assets will be taken over by the new bank, and (2) as to what officers of a bank are comprised within the term "executive officer."

Section 12 amends the Federal Reserve Act (U.S.C. title 12, 221 et seq.) by adding thereto the following paragraph:

"No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers: *Provided*, That loans heretofore made to any such officer may be renewed or extended not more than two years from the date this paragraph takes effect, if in accord with sound banking practice. If any executive officer of any member bank borrow from or if he be or become indebted to any bank other than a member bank of which he is an executive officer, he shall make a written report to the chairman of the board of directors of the member bank of which he is an executive officer, stating the date and amount of such loan or indebtedness, the security therefor, and the purpose for which the proceeds have been or are to be used. Any executive officer of any member bank violating the provisions of this paragraph shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year, or fined not more than \$5,000, or both; and any member bank violating the provisions of this paragraph shall be fined not more than \$10,000 and may be fined a further sum equal to the amount so loaned or credit so extended."

If a bank should acquire by purchase a note evidencing an indebtedness of one of its executive officers, the officer would certainly "become indebted to" the bank, within the literal meaning of the words, and it is to be borne in mind that a contrary conclusion might make possible the circumvention of the statute by subterfuges.

However, it is provided that loans made prior to the enactment of the statute may be renewed or extended not more than 2 years, if in accord with sound banking practice, with evident purpose to avoid the harshness and possible losses consequent upon immediate foreclosures and cancellations; and I do not perceive that there is less reason for application of the principle when, during the 2-year period, the bank is affected by a reorganization or other such turn in its affairs which results in the transfer of its assets to another corporation in which some or all of its officers will serve.

Understanding, therefore, that the loans in question were proper and lawful when made and come within the spirit of the proviso authorizing renewals or extensions for not more than 2 years, if in accord with sound banking practice, I perceive no objection to approval of the proposed organization because of the fact that notes evidencing such loans are among the assets which will be acquired by the new bank.

Upon the question who are executive officers, your Solicitor quotes from *Arkansas Amusement Corporation v. Kempner*, 33 S.W. (2d) 42, to the effect that "an executive officer or employee is one who assumes command or control and directs the course of the business, or some part thereof, and who outlines the duties and directs the work of subordinate employees", as usually provided for in the articles of association, the bylaws, or a resolution of the directors. The Supreme Court of Oklahoma, determining that "the cashier of a national bank clearly is an executive officer", derived assistance from statutory provisions concerning his duties. *First National Bank v. Mee*, 126 Okla. 265, 269.

I approve these general conclusions, but, they permit no categorical answer to the question which you have submitted. "It is not the designation under which one is known but the nature of his duties which characterizes him as an 'executive officer'." *Small v. Gibbs Press*, 225 N.Y.S. 141, 142.

It is the duty of the banks and of all officers who by any possibility might be affected to keep within the statute and to weigh carefully all the facts and circumstances (peculiarly within their possession) before acting. If cases arise in which it appears that the statute may have been violated, I shall be glad to consider the advisability of prosecutions; and I shall, of course, be glad to advise you in connection with any such cases wherein you may have some duty to perform. In either event, however, it would be necessary that I be fully informed as to the facts.

Respectfully,

HOMER S. CUMMINGS,
Attorney General.

Opinion of the Attorney General of the United States regarding reports and examinations of affiliates of national banks

There is published below the text of an opinion of the Attorney General of the United States, which was rendered under date of September 7, 1933, in regard to reports and examinations of affiliates of national banks.

OFFICE OF THE ATTORNEY GENERAL,
Washington, D.C., September 7, 1933.

The honorable the SECRETARY OF THE TREASURY.

MY DEAR MR. SECRETARY: I have the honor to refer to your letter of August 23, requesting my reconsideration of the questions submitted in your letter of August 11 as arising under the Banking Act of 1933.

I understand from your letters and from conferences between members of our respective Departments that the Comptroller has called upon the national banks to render reports and, in connection therewith, to furnish reports of their affiliates, as provided by section 27 of the banking act, and the banks, finding it burdensome or otherwise objectionable to follow the letter of the statute and conceiving that it may not be literally applied in all instances, have submitted to your Department many questions with requests for rulings. As stated in my letter of August 18, I cannot properly undertake to resolve such questions for the banks.

You refer to the duty of the Comptroller to determine whether or not the banks have complied with the statutory obligation to furnish reports of their affiliates in response to his call. This question, I think, cannot properly be said to arise except as particular banks may fail or refuse to furnish the reports.

You also call attention to the statutory provision concerning the examination of affiliates in connection with examination of national banks. Section 28 (a) provides for examining affiliates "as shall be necessary to disclose fully the relations between such bank and such affiliates and the effect of such relations upon the affairs of such bank." The ordinary and preferable course would be to decide the question of the Comptroller's power to examine particular affiliates as occasion may arise and in the light of the facts and circumstances then apparent.

While, as stated, I prefer not to pass upon these questions except as particular cases actually arise, it does not seem objectionable to say that I perceive the force of your Solicitor's conclusion that *ownership* and *control* through majority stockholding does not include a holding by a bank merely as executor or in some other such fiduciary or representative capacity, subject to control by a court, or by a beneficiary or a principal, and without the incentive and opportunities which might arise from a holding of the stock by the bank as its own property.

Upon the question of excluding from the operation of the statute classes of concerns which the bank owns or controls, or by which the bank is owned or controlled, or in which a majority of the directors are also directors of the bank, upon consideration of the nature of the business of the concern or the manner in which ownership or control was obtained, the only safe course is to assume that the statute means just what it says, with the burden upon anyone assuming an exception in the particular case to establish it. In interpreting the act of Congress I could not properly be concerned with the scruples of the banks about literal compliance, but it is nevertheless worthy of note that the Senate committee which reported the bill stated a purpose to discourage "affiliates of all kinds" (S.Rept. 77, p. 10). I am familiar with the statements of Members of Congress made to your Department and to mine, that Congress did not intend to go so far as apparently it has in the definition of "affiliates." However this may be, the executive department must accept the law as Congress has written it, leaving it to Congress to correct by amendment any inequities which may appear.

To illustrate the difficulties confronting us in any attempt to distinguish between "affiliates" upon a consideration of the nature of their business, I invite your attention to the following: Section 13 of the act regulates certain transactions between a bank and its affiliate—and it is quite probable that the reports by and examinations of affiliates are required largely in aid of this and similar provisions. If an unsecured loan, forbidden without qualification by section 13, is to be deemed as forbidden when the affiliate is engaged in one business but permissible if the affiliate is engaged in another, perhaps equally hazardous, my attention has not yet been directed to any provision making such a distinction.

I have thus gone into the matter at some length in order that you may understand the difficulties that would be encountered in attempting to answer at this time the questions submitted by you and, aside from that, the apparent inadvisability of doing so. Please be assured, however, that I shall be glad to advise you promptly and definitely, upon your request, in connection with any particular cases in which banks may fail to submit reports of "affiliates," observing the letter of the statutory definition, or in which it may be desired to make some examination and the right to do so is challenged by the parent bank or by the "affiliate."

Respectfully,

HOMER S. CUMMINGS,
Attorney General.

Regulation governing the payment of interest on deposits

There is published below the text of the Federal Reserve Board's Regulation Q, Series of 1933, relating to the payment of deposits and interest thereon by member banks of the Federal Reserve System. This regulation was approved by the Federal Reserve Board on August 29, 1933, and became effective immediately, except that, in accordance with sections III(c) and V(c) of the regulation, the maximum rate of interest of 3 percent which may be paid on time deposits or savings deposits will become effective November 1, 1933.

REGULATION Q, SERIES OF 1933

PAYMENT OF INTEREST ON DEPOSITS

SCOPE OF REGULATION

This regulation relates to the payment of deposits and interest thereon by member banks of the Federal Reserve System and not to the computation and maintenance of the reserves which member banks are required to maintain against deposits. The rules concerning reserves of member banks are contained in the Federal Reserve Board's Regulation D.

SECTION I. STATUTORY PROVISIONS

Section 19 of the Federal Reserve Act, as amended by the Banking Act of 1933, provides in part as follows:

SEC. 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, and all postal savings deposits.

* * * * *

No member bank shall, directly or indirectly by any device whatsoever, pay any interest on any deposit which is payable on demand: *Provided*, That nothing herein contained shall be construed as prohibiting the payment of interest in accordance with the terms of any certificate of deposit or other contract heretofore entered into in good faith which is in force on the date of the enactment of this paragraph; but no such certificate of deposit or other contract shall be renewed or extended unless it shall be modified to conform to this paragraph, and every member bank shall take such action as may be necessary to conform to this paragraph as soon as possible consistently with its contractual obligations: *Provided, however*, That this paragraph shall not apply to any deposit of such bank which is payable only at an office thereof located in a foreign country, and shall not apply to any deposit made by a mutual savings bank, nor to any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law.

The Federal Reserve Board shall from time to time limit by regulation the rate of interest which may be paid by member banks on time deposits, and may prescribe different rates for such payment on time and savings deposits having different maturities or subject to different conditions respecting withdrawal or repayment or subject to different conditions by reason of

different locations. No member bank shall pay any time deposit before its maturity, or waive any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement.

Section 24 of the Federal Reserve Act, as amended by the act of February 25, 1927, provides in part as follows:

Such banks may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such banks may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State wherein such national banking association is located.

SECTION II. DEPOSITS PAYABLE ON DEMAND

(a) **Interest prohibited.**—Except as hereinafter stated, no member bank of the Federal Reserve System shall, directly or indirectly, by any device whatsoever, pay any interest on any deposit which is payable on demand.

(b) **Exceptions.**—This prohibition does not apply to—

(1) Any deposit which is payable only at an office of such bank which is located in a foreign country.¹

(2) Any deposit made by a mutual savings bank.

(3) Any deposit of public funds² made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law.

(4) Payment of interest in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith before June 16, 1933, and in force on that date and which may not be terminated or modified by such bank at its option or without liability; but no such certificate of deposit or other contract may be renewed or extended unless it be modified to eliminate any provision for the payment of interest on deposits payable on demand; and every member bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to eliminate from any such certificate of deposit or other contract any provision for the payment of interest on deposits payable on demand.

SECTION III. INTEREST ON TIME DEPOSITS

(a) **Time deposits.**—The term "time deposits", for the purposes of this section, includes "time certificates

¹ The Philippine Islands, Puerto Rico, Canal Zone, Hawaii, and other Territories, dependencies, or insular possessions of the United States are not foreign countries within the meaning of the above provision.

² Deposits of moneys paid into State courts by private parties pending the outcome of litigation are not deposits of "public funds" made by or on behalf of any State, county, school district, or other subdivision or municipality, within the meaning of the above provision.

of deposit", "time deposits, open accounts", and "postal savings deposits", as defined below:³

(1) **Time certificates of deposit.**—The term "time certificate of deposit" means an instrument evidencing the deposit with a bank of a certain sum specified on the face of the instrument payable to bearer or to any specified person or to his order—

(i) On a certain date, specified in the instrument, not less than 30 days after the date of the deposit, or

(ii) At the expiration of a certain specified time subsequent to the date of the instrument, in no case less than 30 days, or

(iii) Upon notice in writing which is actually required⁴ to be given a certain specified number of days, not less than 30 days, before the date of repayment, and

(iv) In all cases only upon presentation and surrender of the instrument.

(2) **Time deposits, open accounts.**—The term "time deposits, open accounts" means deposits, other than "time certificates of deposit", "postal savings deposits", and "savings deposits", in respect to which a written contract has been entered into with the depositor at the time the deposit is made that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, prior to the date of maturity, which shall be not less than 30 days after the date of the deposit, or on written notice which must be given by the depositor a certain specified number of days in advance, in no case less than 30 days.⁵

(3) **Postal savings deposits.**—The term "postal savings deposits" means deposits in banks which consist of postal savings funds deposited under the terms of the Postal Savings Act, approved June 25, 1910, as amended by the Banking Act of 1933, and which comply with the requirements of paragraph 1 or 2 of this subsection.

(b) **Payment of interest.**—Except in accordance with the provisions of this section, no member bank shall

³ Under the provisions of section 19 of the Federal Reserve Act, time deposits include savings deposits; but, for convenience, savings deposits are dealt with separately in this regulation.

⁴ Under the provisions of Regulation D, a certificate of deposit with respect to which the bank merely reserves the right to require written notice of not less than 30 days may be classified as a time deposit for the purpose of computing reserves; but interest may not be paid on such a certificate of deposit, because it is in fact payable on demand unless prior to such payment the notice of not less than 30 days is actually required, and because the prohibition in the law upon the payment by a member bank of any time deposit before its maturity clearly contemplates that time deposits (other than savings deposits), upon which interest is payable, must have a definite maturity for at least 30 days prior to payment.

⁵ A deposit, with respect to which the bank merely reserves the right to require notice of not less than 30 days before any withdrawal is made is not a "time deposit, open account", within the meaning of the above definition.

pay interest on any time deposit in any manner, directly or indirectly, or by any method, practice, or device whatsoever.

(c) **Maximum rate of interest.**—

(1) No member bank shall pay interest, accruing after October 31, 1933, on any time deposit or any part thereof at a rate in excess of 3 percent per annum, compounded semiannually,⁶ regardless of the basis upon which such interest may be computed, except as provided in paragraph 2 hereof.

(2) A member bank may pay interest on time deposits in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith prior to June 16, 1933, and in force on that date and which may not legally be terminated or modified by such bank at its option or without liability; but no such certificate of deposit or other contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every member bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to bring all such certificates of deposit or other contracts into conformity with the provisions of this regulation.

(3) The rate of interest paid by a member bank upon a time deposit shall not in any case exceed (i) the maximum rate prescribed in paragraph 1 of this subsection, or (ii) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

(d) **Deposits payable within 30 days.**—Interest at a rate not exceeding that prescribed in subsection (c) of this section may be paid until maturity upon deposits which were bona fide time deposits at the time of deposit, although they have since become payable within 30 days. On time deposits with respect to which notice of withdrawal shall have been given to the bank, interest may be paid until the expiration of the period of such notice at a rate not exceeding that prescribed in subsection (c) of this section. No interest shall be paid by a member bank on any amount which, by the terms of any certificate or other contract or agreement or otherwise, the bank may be required to pay within 30 days from the date on which such amount is deposited in such bank.

(e) **No interest after maturity or expiration of notice.**—After the date of maturity of any time deposit, such deposit is a deposit payable on demand, and no interest may be paid on such deposit for any period subsequent to such date. After the expiration of the

period of notice given with respect to the repayment of any time deposit, such deposit is a deposit payable on demand and no interest may be paid on such deposit for any period subsequent to the expiration of such notice.

SECTION IV. PAYMENT OF TIME DEPOSITS BEFORE MATURITY

(a) No member bank shall pay any time deposit except in accordance with the provisions of this section, even though no interest is paid on such deposit.⁷

(b) No member bank shall pay any time deposit, which is payable on a specified date, before such specified date.

(c) No member bank shall pay any time deposit, which is payable at the expiration of a certain specified period, before such specified period has expired.

(d) No member bank shall pay any time deposit, with respect to which notice is required to be given a certain specified period before any withdrawal is made, until such required notice has been given and the specified period thereafter has expired.

SECTION V. INTEREST ON SAVINGS DEPOSITS

(a) **Definition.**—The term "savings deposit" means a deposit which consists of funds accumulated for bona fide thrift purposes⁸ and in respect to which—

(1) The pass book or other form of receipt, evidencing such deposit, must be presented to the bank whenever a withdrawal is made.

(2) The depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before a withdrawal is made, and

(3) The above requirements are included in the bank's printed regulations accepted by the depositor or in some other written contract with the depositor.

(b) **Payment of interest.**—Except in accordance with the provisions of this section, no member bank shall pay interest on any savings deposit in any manner, directly or indirectly, or by any method, practice, or device whatsoever.

⁷ The making of a loan to the owner of a time deposit in a member bank by such bank, or by any other bank, person, partnership or corporation in accordance with any agreement, arrangement, or understanding with such bank, for the purpose of evading any prohibition of section IV above, will, to the extent of such loan, be deemed to be a payment of such deposit in violation of such prohibition; and, in any case in which a loan is made to the owner of a time deposit in a member bank by such bank or in accordance with any agreement, arrangement, or understanding with such bank, the member bank must be prepared to show clearly that it was made in good faith and not for the purpose of evading any such prohibition.

⁸ If by reason of the amount of the deposit, the business of the depositor or otherwise, a question arises whether a deposit is properly classified by a bank as a savings deposit, the bank must be prepared to show clearly that it is a deposit consisting of funds accumulated for bona fide thrift purposes and that it otherwise complies with the above definition.

⁶ This limitation is not to be interpreted as preventing the compounding of interest at other than semiannual intervals provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at a rate of 3 percent per annum when compounded semiannually.

(c) Maximum rate of interest.—

(1) No member bank shall pay interest, accruing after October 31, 1933, on any savings deposit or any part thereof at a rate in excess of 3 percent per annum, compounded semiannually,⁹ regardless of the basis upon which such interest may be computed, except as provided in paragraph 2 hereof.

(2) A member bank may pay interest on savings deposits in accordance with the terms of any contract, which was lawfully entered into in good faith prior to June 16, 1933, and in force on that date and which may not legally be terminated or modified by such bank at its option or without liability; but no such contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every member bank shall take such action as shall be necessary, as soon as possible consistently with its contractual obligations, to bring all such contracts into conformity with the provisions of this regulation.

(3) The rate of interest paid by a member bank upon a savings deposit shall not in any case exceed (i) the maximum rate prescribed in paragraph 1 of this subsection, or (ii) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

(d) Deposits upon which notice of withdrawal is not given.—Interest at a rate not exceeding that prescribed in subsection (c) of this section may be paid upon savings deposits as defined above with respect to which notice of intended withdrawal has not actually been required or given.

(e) Deposits upon which notice of withdrawal has been given.—Interest at a rate not exceeding that prescribed in subsection (c) of this section may be paid upon savings deposits, with respect to which notice of intended withdrawal may have been given to the bank, until the expiration of the period of such notice.

(f) No interest after expiration of period of notice.—After the expiration of the period of notice given with respect to the intended withdrawal of any savings deposit, such deposit is a deposit payable on demand and no interest may be paid on such deposit for any period subsequent to the expiration of such notice, unless the owner of such deposit advise the bank in writing that the deposit will not be withdrawn pursuant to such notice or that the deposit will thereafter again be subject to the requirements applicable to savings deposits, in which event the deposit again constitutes a savings deposit after the date upon which such advice is received by the bank.

⁹ This limitation is not to be interpreted as preventing the compounding of interest at other than semiannual intervals provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at a rate of 3 percent per annum when compounded semiannually.

SECTION VI. NOTICE OF WITHDRAWAL OF SAVINGS DEPOSITS

(a) A member bank must observe the requirements set forth below in requiring notice of intended withdrawal of any savings deposit, or in waiving such notice, or in repaying any savings deposit, or part thereof, without requiring such notice, whether such notice of intended withdrawal is required to be given in each case by the terms of the bank's contract with the depositor or may, under such contract, be required by the bank at any time at its option.

(1) If a member bank waive such notice of intended withdrawal as to any portion or percentage of the savings deposits of any depositor, it shall waive such notice as to the same portion or percentage of the savings deposits of every other depositor which are subject to the same requirement.

(2) If a member bank pay any portion or percentage of the savings deposits of any depositor, without requiring such notice, it shall, upon request and without requiring such notice, pay the same portion or percentage of the savings deposits of every other depositor which are subject to the same requirement.

(3) If a member bank require such notice before the payment of any portion or percentage of the savings deposits of any depositor, it shall require such notice before the payment of the same portion or percentage of the savings deposits of any other depositor which are subject to the same requirement.

(b) No member bank shall change its practice with respect to the requiring or waiving of notice of intended withdrawal of savings deposits except after duly recorded action of its board of directors or of its executive committee properly authorized, and no practice in this respect shall be adopted which does not conform to the requirements of paragraphs 1, 2, or 3 of subsection (a) of this section.

(c) No change in the practice of a member bank with respect to the requiring or waiving of notice of intended withdrawal of savings deposits subject to the same requirement shall be made until a reasonable time following the last preceding change in the practice with respect to savings deposits subject to the same requirement shall have elapsed.

(d) A member bank must observe the requirements of this section with respect to savings deposits even though no interest be paid on such deposits.¹⁰

¹⁰ The making of a loan to the owner of a savings deposit in a member bank by such bank, or by any other bank, person, partnership, or corporation in accordance with any agreement, arrangement, or understanding with such bank, for the purpose of evading any requirement of this section, will, to the extent of such loan, be deemed to be a payment of such deposit or waiver of notice with respect thereto in violation of such requirement; and, in any case in which a loan is made to the owner of a savings deposit in a member bank by such bank or in accordance with any agreement, arrangement, or understanding with such bank, the member bank must be prepared to show clearly that it was made in good faith and not for the purpose of evading any requirement of this section.

FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal Reserve bank	1933		1932
	August	July	August
Boston.....	6.6	8.1	19.2
New York.....	46.0	51.4	93.2
Philadelphia.....	31.5	33.8	65.1
Cleveland.....	11.8	10.7	35.5
Richmond.....	12.9	13.8	27.7
Atlanta.....	6.7	8.3	33.5
Chicago.....	10.0	11.9	33.2
St. Louis.....	2.7	2.4	12.4
Minneapolis.....	4.1	4.6	13.7
Kansas City.....	4.6	7.3	21.1
Dallas.....	4.3	3.8	16.8
San Francisco.....	17.8	13.5	79.5
Total.....	158.9	169.6	450.8

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	Wednesday series (1933)				
	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30
Boston.....	7,061	6,797	5,983	6,336	7,014
New York.....	47,871	45,649	47,571	42,856	45,066
Philadelphia.....	32,724	31,546	31,148	30,495	30,643
Cleveland.....	10,935	11,016	11,902	12,497	11,778
Richmond.....	13,757	13,593	12,440	12,445	12,627
Atlanta.....	8,687	5,651	6,218	6,446	6,422
Chicago.....	10,724	10,805	9,766	8,398	8,464
St. Louis.....	2,593	2,143	2,623	2,687	3,185
Minneapolis.....	4,265	4,202	4,059	3,947	3,909
Kansas City.....	4,876	4,789	4,343	4,233	4,333
Dallas.....	4,744	4,421	4,021	4,252	4,235
San Francisco.....	15,305	15,656	26,817	15,553	14,544
Total.....	163,542	156,268	165,891	150,145	153,220

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

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

[Amounts in thousands of dollars]

Federal Reserve bank	Averages of daily figures											
	Total gold reserves and other cash			Total deposits			Federal Reserve notes in circulation ¹			Ratio of gold and other cash to deposit and Federal Reserve note liabilities combined		
	1933		1932	1933		1932	1933		1932	1933		1932
	August	July	August	August	July	August	August	July	August	August	July	August
	August	July	August	August	July	August	August	July	August	August	July	August
Boston.....	297,718	312,990	220,837	163,670	172,942	134,633	222,839	224,173	202,666	77.0	78.8	65.5
New York.....	1,008,184	970,974	869,116	1,019,899	984,293	992,614	643,473	657,972	601,056	60.6	59.1	54.5
Philadelphia.....	241,028	245,239	206,219	140,342	142,007	120,634	237,097	239,951	255,869	63.9	64.2	54.8
Cleveland.....	307,059	316,243	258,444	165,280	170,412	147,506	300,920	305,113	293,356	65.9	66.5	58.6
Richmond.....	160,192	168,306	88,944	88,866	92,167	54,900	136,992	139,467	102,445	70.9	72.7	56.5
Atlanta.....	127,835	128,571	85,477	64,140	63,378	45,418	116,962	117,950	110,278	70.6	70.9	54.9
Chicago.....	949,627	924,813	753,828	471,356	407,569	300,980	754,586	776,334	718,396	77.5	78.1	73.9
St. Louis.....	158,740	163,312	88,819	91,536	89,558	56,670	135,172	139,053	100,872	70.0	71.4	56.4
Minneapolis.....	94,654	94,971	58,423	57,305	58,014	41,000	90,886	90,688	79,709	63.9	63.9	48.4
Kansas City.....	154,699	156,952	91,302	108,861	108,408	69,207	110,377	112,053	95,027	70.6	71.2	55.6
Dallas.....	56,626	54,176	45,631	60,915	59,714	45,387	33,004	34,868	37,582	60.3	57.3	55.0
San Francisco.....	261,454	273,798	212,670	174,044	171,362	144,907	216,952	224,163	250,040	66.9	69.2	53.8
Total.....	3,817,816	3,810,345	2,979,710	2,606,214	2,519,824	2,153,856	2,999,260	3,061,785	2,847,296	68.1	68.3	59.6

¹ Includes "Federal Reserve notes of other banks" as follows: Last month, \$17,751,000; month ago, \$18,095,000; year ago, \$14,781,000.

EACH FEDERAL RESERVE BANK—ASSETS AND LIABILITIES, ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, AUG. 31, 1933

(In thousands of dollars)

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold with Federal Reserve agents.....	2,757,676	231,156	651,706	183,000	227,770	121,130	95,500	747,292	111,766	68,789	104,290	27,014	188,263
Gold redemption fund with U.S. Treasury.....	35,633	1,320	6,812	3,589	4,675	1,336	2,392	3,279	1,240	1,715	1,385	1,079	6,841
Gold held exclusively against F.R. notes.....	2,793,309	232,476	658,518	186,589	232,445	122,466	97,892	750,571	113,006	70,504	105,675	28,093	195,104
Gold settlement fund with F.R. Board.....	553,784	17,365	193,850	14,508	42,312	28,038	16,749	134,114	25,694	19,996	18,356	11,863	29,939
Gold and gold certificates held by banks.....	240,971	21,425	143,039	15,017	4,248	1,344	3,475	7,793	583	268	12,767	5,244	25,768
Total gold reserves.....	3,588,064	271,266	995,407	216,084	279,005	151,848	118,116	892,478	139,283	90,768	137,798	45,200	250,811
Other cash ¹	231,659	18,564	63,255	26,420	21,801	11,064	11,155	30,244	10,296	5,670	9,818	7,293	16,079
Total gold reserves and other cash.....	3,819,723	289,830	1,058,662	242,504	300,806	162,912	129,271	922,722	149,579	96,438	147,616	52,493	266,890
Redemption fund—F.R. bank notes.....	8,024	753	2,736	380	500	.....	103	2,575	98	97	50	491	241
Bill discounted:													
Secured by U.S. Government obligations.....	37,604	2,402	16,922	4,829	3,464	2,353	375	2,019	1,043	96	441	241	3,419
Other bills discounted.....	115,272	4,437	29,124	25,516	7,754	10,222	6,128	6,542	2,168	3,812	3,926	4,014	11,625
Total bills discounted.....	152,876	6,839	46,046	30,345	11,218	12,575	6,503	8,561	3,211	3,912	4,367	4,255	15,044
Bills bought in open market.....	6,894	436	2,298	627	586	231	207	777	167	113	172	171	1,109
U.S. Government securities:													
Bonds.....	441,993	22,872	175,946	29,002	33,632	11,235	10,584	72,631	14,421	16,555	12,969	16,939	25,207
Treasury notes.....	860,954	54,216	308,702	62,774	82,256	27,474	25,850	135,593	34,048	22,087	29,317	16,976	61,661
Certificates and bills.....	826,139	50,511	284,465	58,454	76,636	25,596	24,083	153,525	31,721	20,568	27,313	15,817	67,450
Total U.S. Government securities.....	2,129,086	127,599	769,113	150,230	192,524	64,305	60,517	361,749	80,190	59,210	69,599	49,732	144,318
Other securities.....	1,854	.....	1,252	510	.....	.....	.....	50	42	.....	.....	.....	.....
Total bills and securities.....	2,290,710	134,874	818,709	181,712	204,328	77,111	67,227	371,137	83,568	63,277	74,138	54,158	160,471
Due from foreign banks.....	3,710	308	1,151	443	399	157	141	548	28	19	117	117	282
F.R. notes of other banks.....	16,389	389	4,822	600	1,194	1,051	908	3,849	653	524	1,121	277	1,001
Uncollected items.....	361,850	39,988	100,859	28,135	33,302	30,574	10,942	47,902	14,306	9,403	18,271	12,023	16,145
Bank premises.....	54,456	3,290	12,818	3,531	6,929	3,238	2,422	7,609	3,285	1,747	3,559	1,793	4,244
All other assets.....	52,179	758	27,990	4,008	2,518	3,954	4,522	1,827	647	1,351	2,067	1,448	1,152
Total assets.....	6,607,040	470,180	2,027,687	461,313	549,976	278,997	215,536	1,358,169	252,164	172,856	246,939	122,797	450,426
LIABILITIES													
F.R. notes in actual circulation.....	2,988,377	223,501	644,820	238,534	299,587	138,339	117,390	746,457	132,965	91,606	108,511	32,075	214,592
F.R. bank notes in actual circulation.....	131,500	12,852	53,646	7,393	9,583	.....	1,917	31,682	583	1,546	966	7,310	4,022
Deposits:													
Member bank—reserve account.....	2,409,128	149,925	1,017,591	120,511	146,670	70,636	53,246	417,578	71,242	50,120	100,456	53,241	157,912
Government.....	69,005	4,336	21,407	3,730	4,701	8,783	3,121	6,540	3,509	4,723	2,204	1,807	4,144
Foreign bank.....	37,876	2,915	10,782	4,193	3,953	1,557	1,398	5,191	1,358	928	1,158	1,158	2,795
Special deposits:													
Member bank.....	76,883	1,996	6,033	10,727	6,311	4,345	4,954	28,569	4,451	1,619	2,100	281	5,497
Nonmember bank.....	18,178	.....	808	1,718	180	2,832	196	7,228	3,682	527	151	.....	856
Other deposits.....	64,399	3,047	21,023	524	2,610	4,783	4,064	11,370	3,169	1,041	226	681	11,861
Total deposits.....	2,674,969	162,219	1,077,644	141,403	164,425	92,936	66,979	476,476	87,411	58,948	106,295	57,168	183,065
Deferred availability items.....	358,995	39,754	97,073	27,999	53,109	30,132	10,990	47,091	15,990	9,711	17,993	12,490	16,673
Capital paid in.....	146,148	10,749	58,525	15,748	12,365	5,016	4,936	13,272	4,010	2,873	4,223	3,736	10,695
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.....	28,452	645	10,921	994	2,013	958	2,780	3,694	1,029	1,153	688	1,299	1,678
Total liabilities.....	6,607,040	470,180	2,027,687	461,313	549,976	278,997	215,536	1,358,169	252,164	172,856	246,939	122,797	450,426
Ratio of total gold reserves and other cash ¹ to deposit and F.R. note liabilities combined.....	67.4	75.1	61.5	63.8	64.8	70.4	70.1	75.5	67.9	64.1	68.7	58.8	67.1
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F.R. bank by F.R. agent.....	3,250,125	245,711	725,580	252,624	315,561	144,842	140,499	778,034	142,258	93,915	117,689	34,854	258,558
Held by F.R. bank.....	261,748	22,210	80,760	14,090	15,974	6,503	23,109	31,577	9,293	2,309	9,178	2,779	43,966
In actual circulation.....	2,988,377	223,501	644,820	238,534	299,587	138,339	117,390	746,457	132,965	91,606	108,511	32,075	214,592
Collateral held by agent as security for notes issued to bank:													
Gold.....	2,757,676	231,156	651,706	183,000	227,770	121,130	95,500	747,292	111,766	68,789	104,290	27,014	188,263
Eligible paper.....	97,898	3,945	30,426	13,737	9,507	7,249	4,475	3,835	2,336	2,012	2,973	3,976	13,427
U.S. Government securities.....	449,700	12,000	65,000	56,000	85,000	20,000	42,000	30,000	29,000	25,200	15,000	5,500	65,000
FEDERAL RESERVE BANK NOTE STATEMENT													
F.R. bank notes:													
Issued to F.R. bank (outstanding).....	152,629	14,633	63,510	7,523	11,960	.....	2,123	33,195	718	1,617	988	12,121	4,241
Held by F.R. bank.....	21,129	1,781	9,864	130	2,377	.....	206	1,513	135	71	22	4,811	219
In actual circulation.....	131,500	12,852	53,646	7,393	9,583	.....	1,917	31,682	583	1,546	966	7,310	4,022
Collateral pledged against outstanding notes:													
Discounted and purchased bills.....	2,724	.....	.....	.....	1,606	.....	256	.....	374	375	.....	113	.....
U.S. Government securities.....	179,274	20,000	64,274	8,000	15,000	.....	3,000	40,000	5,000	5,000	1,000	13,000	5,000

¹ "Other cash" does not include F.R. notes or a bank's own F.R. 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 May-July 1933								
	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess					
	July	June	May	July	June	May	July	June	May
Boston.....	160.2	153.3	126.6	51.5	47.0	22.1	8.1	11.7	15.2
New York.....	914.7	978.1	990.8	61.5	82.9	118.2	38.5	51.0	63.5
Philadelphia.....	121.2	114.8	109.9	19.7	12.4	7.6	16.4	20.5	24.6
Cleveland.....	138.2	126.4	118.0	27.2	14.6	9.6	8.4	29.6	52.3
Richmond.....	66.2	60.3	56.6	18.3	14.4	11.0	7.8	7.8	8.9
Atlanta.....	54.3	51.1	45.2	16.7	13.9	9.3	5.1	7.2	14.4
Chicago.....	344.7	293.9	255.3	135.2	100.1	71.9	4.6	9.3	9.3
St. Louis.....	70.5	63.4	61.7	23.1	18.8	17.8	1.7	2.2	2.2
Minneapolis.....	50.7	43.4	40.0	15.0	9.7	8.3	4.6	6.0	7.8
Kansas City.....	94.1	76.6	69.9	34.1	20.8	16.2	3.4	6.1	7.2
Dallas.....	55.5	51.3	49.5	16.1	12.2	10.5	3.7	4.4	5.8
San Francisco.....	150.6	147.7	145.5	17.1	16.4	16.6	10.9	28.5	41.7
Total.....	2,220.8	2,160.4	2,068.9	435.7	363.1	319.1	113.2	184.4	252.8

* Revised.

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 May-July 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		
	July	June	May	July	June	May	July	June	May	July	June	May
Boston.....	929	916	896	648	624	621	68	63	62	90	84	82
New York.....	6,230	6,609	6,434	1,768	1,641	1,636	180	179	172	410	405	400
Philadelphia.....	715	740	739	564	527	525	123	122	119	344	340	341
Cleveland.....	794	822	790	773	716	707	106	102	101	182	181	180
Richmond.....	346	332	330	263	254	252	67	63	63	128	123	121
Atlanta.....	275	272	263	262	249	243	53	53	51	55	53	52
Chicago.....	1,507	1,386	1,307	765	737	724	96	88	84	120	113	110
St. Louis.....	344	320	315	229	223	224	80	78	75	74	72	70
Minneapolis.....	214	193	173	174	178	183	88	87	81	156	155	154
Kansas City.....	413	378	360	192	190	189	162	153	148	100	99	99
Dallas.....	273	272	271	160	158	158	124	124	123	31	29	29
San Francisco.....	833	812	786	1,494	1,508	1,522	80	75	69	77	74	74
Total.....	12,873	13,053	12,665	7,292	7,005	6,982	1,227	1,188	1,150	1,768	1,727	1,712

MEMBER BANKS LICENSED AND NOT LICENSED AS OF AUGUST 30, 1933

Federal Reserve district	Number of banks			Deposits on June 30, 1933, of banks licensed and not licensed on Aug. 30, 1933 (in thousands of dollars)		
	Total	Licensed	Not licensed ¹	Total	Licensed	Not licensed ¹
All member banks:						
Boston.....	367	332	35	2,030,970	1,984,981	45,989
New York.....	822	723	99	10,231,212	10,066,986	164,226
Philadelphia.....	681	593	88	2,137,411	1,987,485	149,926
Cleveland.....	629	495	134	2,181,873	2,030,434	151,439
Richmond.....	387	331	56	1,002,805	940,466	62,339
Atlanta.....	323	294	29	815,372	786,503	28,869
Chicago.....	772	525	247	3,136,819	2,910,668	226,151
St. Louis.....	407	343	64	883,165	828,909	54,256
Minneapolis.....	534	473	61	756,353	724,855	31,498
Kansas City.....	769	702	67	1,055,887	1,027,265	28,622
Dallas.....	559	535	24	707,594	700,619	6,975
San Francisco.....	420	368	52	2,815,336	2,778,241	37,095
Total.....	6,670	5,714	956	27,754,797	26,767,412	987,385
National banks:						
Boston.....	337	302	35	1,561,964	1,515,975	45,989
New York.....	671	576	95	4,279,252	4,135,311	143,941
Philadelphia.....	616	535	81	1,498,315	1,374,315	124,000
Cleveland.....	557	431	126	1,329,063	1,188,363	140,700
Richmond.....	346	291	55	759,984	697,916	62,068
Atlanta.....	277	249	28	733,573	717,293	16,280
Chicago.....	608	410	198	2,451,701	2,304,230	147,471
St. Louis.....	339	284	55	585,821	553,575	32,246
Minneapolis.....	494	433	61	721,515	690,017	31,498
Kansas City.....	736	669	67	929,915	901,293	28,622
Dallas.....	510	486	24	679,359	672,384	6,975
San Francisco.....	346	304	42	2,211,647	2,178,061	33,586
Total.....	5,837	4,970	867	17,742,109	16,928,733	813,376
State bank members:						
Boston.....	30	30	—	469,006	469,006	—
New York.....	151	147	4	5,951,960	5,931,675	20,285
Philadelphia.....	65	58	7	639,096	613,170	25,926
Cleveland.....	72	64	8	852,810	842,071	10,739
Richmond.....	41	40	1	242,821	242,550	271
Atlanta.....	46	45	1	81,799	69,210	12,589
Chicago.....	164	115	49	685,118	606,438	78,680
St. Louis.....	68	59	9	297,344	275,334	22,010
Minneapolis.....	40	40	—	34,838	34,838	—
Kansas City.....	33	33	—	125,972	125,972	—
Dallas.....	49	49	—	28,235	28,235	—
San Francisco.....	74	64	10	603,689	600,180	3,509
Total.....	833	744	89	10,012,688	9,838,679	174,009

¹ Exclusive of banks placed in liquidation or receivership.

NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, AUGUST 30, 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 avail- able call date (in thousands of dollars)	
	Total	On unre- stricted basis	Total	Banks on unrestrict- ed basis
Boston.....	205	158	521,875	405,167
New York.....	324	315	1,115,158	1,076,190
Philadelphia.....	276	242	455,614	395,056
Cleveland.....	731	615	621,377	509,238
Richmond.....	721	601	504,093	381,589
Atlanta.....	765	706	216,544	196,048
Chicago.....	2,139	1,434	1,003,297	668,861
St. Louis.....	1,399	1,192	357,939	318,093
Minneapolis.....	998	908	263,237	240,924
Kansas City.....	1,513	1,250	285,362	247,062
Dallas.....	544	522	139,696	135,102
San Francisco.....	410	365	513,958	502,211
Total.....	10,025	8,308	5,998,150	5,076,441

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:															
Aug. 2.....	16,557	1,205	7,673	1,018	1,108	327	315	1,558	480	327	520	362	1,664	6,732	1,257
Aug. 9.....	16,524	1,202	7,666	1,012	1,103	329	313	1,552	478	328	518	361	1,662	6,722	1,251
Aug. 16.....	16,708	1,218	7,692	1,036	1,123	338	327	1,581	486	331	522	379	1,675	6,743	1,270
Aug. 23.....	16,605	1,212	7,635	1,035	1,118	338	326	1,563	483	331	519	380	1,665	6,685	1,252
Aug. 30.....	16,607	1,208	7,678	1,032	1,116	336	327	1,541	480	330	512	379	1,668	6,726	1,231
Loans:															
Aug. 2.....	8,546	688	3,914	523	470	172	176	888	230	181	222	205	877	3,374	709
Aug. 9.....	8,538	688	3,910	520	470	173	175	886	230	181	221	205	879	3,365	706
Aug. 16.....	8,583	686	3,946	517	471	175	176	891	231	182	220	206	882	3,403	711
Aug. 23.....	8,505	680	3,890	517	470	175	175	880	229	184	219	206	880	3,346	700
Aug. 30.....	8,533	682	3,930	515	467	174	177	873	228	183	214	207	883	3,355	694
On securities:															
Aug. 2.....	3,772	254	2,006	259	235	62	59	423	89	49	58	60	218	1,778	359
Aug. 9.....	3,768	252	2,007	257	235	62	59	419	89	49	57	60	222	1,775	355
Aug. 16.....	3,795	253	2,030	255	237	62	59	422	89	49	57	60	222	1,800	359
Aug. 23.....	3,737	251	1,988	253	234	61	59	414	89	50	57	60	221	1,757	351
Aug. 30.....	3,766	251	2,025	253	231	60	60	410	89	50	57	60	220	1,794	348
All other:															
Aug. 2.....	4,774	434	1,908	264	235	110	117	465	141	132	164	145	659	1,596	350
Aug. 9.....	4,770	436	1,903	263	235	111	116	467	141	132	164	145	657	1,590	351
Aug. 16.....	4,788	433	1,916	262	234	113	117	469	142	133	163	146	660	1,603	352
Aug. 23.....	4,768	429	1,902	264	236	114	116	466	140	134	162	146	659	1,589	349
Aug. 30.....	4,767	431	1,905	262	236	114	117	463	139	133	157	147	663	1,591	346
Investments:															
Aug. 2.....	8,011	517	3,759	495	638	155	139	670	250	146	298	157	787	3,358	548
Aug. 9.....	7,986	514	3,756	492	633	156	138	666	248	147	297	156	783	3,357	545
Aug. 16.....	8,125	532	3,746	519	652	163	151	690	255	149	302	173	793	3,340	559
Aug. 23.....	8,100	532	3,745	518	648	163	151	683	254	147	300	174	785	3,339	552
Aug. 30.....	8,074	526	3,743	517	649	162	150	668	252	147	298	172	785	3,341	537
U.S. Government securities:															
Aug. 2.....	5,048	323	2,457	250	431	108	87	396	146	84	190	106	470	2,300	320
Aug. 9.....	5,037	320	2,463	247	427	108	87	394	145	85	189	106	466	2,307	319
Aug. 16.....	5,186	338	2,462	275	445	115	97	420	152	88	195	121	478	2,299	335
Aug. 23.....	5,155	337	2,450	273	443	115	100	413	151	87	193	123	470	2,287	328
Aug. 30.....	5,131	332	2,457	271	444	114	99	399	149	86	190	120	470	2,293	314
All other:															
Aug. 2.....	2,963	194	1,302	245	207	47	52	274	104	62	108	51	317	1,058	228
Aug. 9.....	2,949	194	1,293	245	206	48	51	272	103	62	108	50	317	1,050	226
Aug. 16.....	2,939	194	1,284	244	207	48	54	270	103	61	107	52	315	1,041	224
Aug. 23.....	2,945	195	1,295	245	205	48	51	270	103	60	107	51	315	1,052	224
Aug. 30.....	2,943	194	1,291	246	205	48	51	269	103	61	108	52	315	1,048	223
Reserve with Federal Reserve banks:															
Aug. 2.....	1,664	95	794	72	70	28	22	322	42	30	61	38	90	749	292
Aug. 9.....	1,708	110	809	76	69	29	21	329	45	29	63	36	92	761	302
Aug. 16.....	1,710	103	840	77	68	26	21	315	42	28	59	34	97	783	291
Aug. 23.....	1,778	108	909	77	70	25	22	314	42	26	60	32	93	862	289
Aug. 30.....	1,784	105	905	78	71	26	21	324	43	29	61	31	90	860	300
Cash in vault:															
Aug. 2.....	178	17	45	10	15	10	5	34	6	5	11	7	13	36	26
Aug. 9.....	189	18	47	11	17	10	5	35	7	5	12	8	14	37	26
Aug. 16.....	183	18	46	11	16	9	5	35	6	5	11	8	13	36	26
Aug. 23.....	187	19	46	11	16	10	6	35	6	5	12	8	13	36	26
Aug. 30.....	199	18	52	12	17	10	6	37	7	5	12	8	15	41	27
Net demand deposits:															
Aug. 2.....	10,475	714	5,587	556	524	179	141	1,180	286	189	366	208	545	5,221	1,008
Aug. 9.....	10,495	719	5,610	550	516	180	141	1,185	285	192	362	207	548	5,244	1,015
Aug. 16.....	10,363	708	5,512	539	512	179	140	1,175	278	192	364	209	555	5,128	1,005
Aug. 23.....	10,378	702	5,578	535	510	185	143	1,143	277	190	356	209	550	5,199	976
Aug. 30.....	10,427	701	5,633	535	505	177	144	1,150	276	194	349	208	555	5,257	982
Time deposits:															
Aug. 2.....	4,533	394	1,206	305	435	133	132	473	161	129	164	127	874	776	354
Aug. 9.....	4,537	397	1,208	306	436	133	134	473	160	129	164	127	870	772	354
Aug. 16.....	4,534	397	1,202	308	439	133	135	472	160	129	165	126	868	776	353
Aug. 23.....	4,516	399	1,181	311	439	133	135	472	160	128	165	126	867	765	352
Aug. 30.....	4,508	394	1,180	313	443	133	134	471	159	126	165	125	865	765	352
Government deposits:															
Aug. 2.....	560	43	276	55	29	5	16	49	12	4	10	22	39	254	42
Aug. 9.....	560	43	276	55	29	5	16	49	12	4	10	22	39	254	42
Aug. 16.....	587	64	435	92	50	8	32	77	25	5	16	37	56	403	64
Aug. 23.....	875	62	423	90	50	8	31	75	24	5	15	37	55	393	62
Aug. 30.....	865	61	418	89	49	8	31	74	24	5	15	36	55	388	61
Due from banks:															
Aug. 2.....	1,118	107	106	81	54	61	55	237	51	60	114	70	122	72	184
Aug. 9.....	1,136	109	104	82	55	62	60	243	54	57	107	70	133	68	191
Aug. 16.....	1,128	105	101	83	55	56	58	247	53	55	108	75	132	67	202
Aug. 23.....	1,123	103	98	80	60	52	55	268	55	52	101	71	128	64	222
Aug. 30.....	1,139	104	100	80	59	47	61	280	55	51	105	70	127	64	234

* Revised.

PRINCIPAL ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO— **Continued**

[In millions of dollars]

	Total	Federal Reserve District												City	
		Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Francisco	New York	Chi- cago
Due to banks:															
Aug. 2.....	2,560	151	1,172	145	130	59	54	322	86	71	170	68	132	1,116	263
Aug. 9.....	2,588	152	1,196	146	129	58	55	328	85	71	167	68	133	1,142	269
Aug. 16.....	2,480	146	1,131	143	126	57	54	318	80	68	161	66	130	1,079	262
Aug. 23.....	2,448	142	1,142	134	124	56	53	310	78	66	154	66	123	1,091	255
Aug. 30.....	2,459	141	1,175	135	113	53	53	307	76	66	152	67	121	1,125	253
Borrowings from Federal Reserve banks:															
Aug. 2.....	31		11	2	3		2		1		1	1	10		
Aug. 9.....	28		10	2	3		1				1	1	10		
Aug. 16.....	38		10	2	4		1		1				20		
Aug. 23.....	29		11	2	5		1						10		
Aug. 30.....	31		13	2	4		1		1		1		9	1	

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		August	1933		August
	August	July	August	July	August	July	August	July		August	July	
Boston	3 -5	3 -5	4 -4½	4 -4½	4 -5	5 -6	5 -5½	5 -5½	5 -5½	4 -5¾	5¾	5
New York City	3 -3½	3 -3½	4 -4¼	4 -5	4 -5	4½-5	3¼-4½	3 -4½	3½-4½	3½-4½	4 -5	4 -5
Buffalo	5½-6	5 -6	5½-6	5½-6	5½-6	5½-6	6	6	6	5	5	6
Philadelphia	4 -5	4½-5	4½-5	4½-5½	4½-6	4½-6	5 -6	5 -5½	5½-6	4 -5	4 -5	3½-5
Cleveland	4½-6	4 -6	5 -6	6	5 -6	5½-6	6	6	6	3 -4	3 -4	5½-6
Cincinnati	5½-6	5½-6	5 -6	5½-6	5½-6	5 -6	5 -7	6	6	5 -6	5 -6	5 -6
Pittsburgh	5½-6	5½-6	6	5½-6	5½-6	6	6	6	6	6	6	5½-6
Richmond	4½-5	5 -5½	5½	4½-5¾	4½-6	5½-6	6	6	6	5		5 -5¼
Baltimore	5 -5½	5 -5½	5 -6	5 -6	5 -6	5 -6	6	6	6	5½-6	5½-6	5½-6
Charlotte	4 -6	4½-6	5 -6	5 -6	5 -6	5½-6	5½-6	5 -6	6	5½-6	6	6
Atlanta	5 -5½	5 -5½	5 -5½	5½-6	5½-6	5 -7	4 -5	4 -4½	5 -6	5 -6	5½-6	5 -6
Birmingham	4 -8	4 -8	5 -6	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6	6	6
Jacksonville	5 -7	5 -7	4½-8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6	6	6
Nashville	6	6	6	5½-6	6	6	6	6	6	6	6	6
New Orleans	5½-6	5½-6	5½-6	5 -7	5 -7	5½-7	5 -6	5 -6	5½-7	5½-6	5½-6	5 -6½
Chicago	3 -5	3 -5	4 -5	3 -5	4 -5	4½-5½	4½-5½	5 -5½	4½-5½	5	5 -5½	4¾-5½
Detroit	3½-6	5 -6	5½-6	5 -6	5 -6	5½-6	5 -6	5 -6	6		6	5½-6
St. Louis	4 -	3½-5½	4½-5½	5 -6	5 -6	5 -6	3 -6	3 -6	4 -6	5 -6	5 -5½	5 -5½
Little Rock	6	6	6-6½	6-7	6-7	6½-7	6-7	6½-7	7-7½	6	6	6-6½
Louisville	6	6	6	6	6	6	6	6	6	5½-6	5-6	5-6
Minneapolis	2½-5	2-4	3-5	5-6	5-6	4½-6	3-5	3-3½	3-5	5½-6	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	5-5½	5½-6	5½-6	5½-6	3-4½	3½-5	4½-6	5½-6	5½-6	5½-6
Denver	3-6	3-5	4-6	5½-7	6	6	6-7	6-8	6-8	6	6	5½-6
Oklahoma City	6	6	6	8	8	8	6-8	6-8	6-8	6	6	6
Omaha	4½-5½	4½-5½	5-6	5½-7	5½-7	5½-7	6	6-6½	6-6½	6	6	6
Dallas	4½-6	3-7	5-6	6-7	6-7	6-8	5½-6	3½-6	5½-6	4½-5½	5-5½	5-5½
El Paso	7-8	7-8	7-8	7-8	7-8	7-8	8	8	8	5-6	5-6	5-6
Houston	5½-6	5-6	5-6	6	6	5½-7	5-6	5-6	5-6	5-5½	5-5½	5-5½
San Antonio	5-8	5-8	6-6½	6-8	6-7	6-7	8	7-8	6½-8	6	6	6
San Francisco	4-6	4½-5½	5-5½	5-6	5-6	5-6	5½-6	5½-6	5½-6	5-5½	5	5-5½
Los Angeles	5-6	5½-6	5½-6	6-6½	6-6½	6-6½	7	6-6½	6-6½	6	6	6
Portland	4½-6	5-6	6	6	6	6	6-6½	6-7	6-7		6	6
Salt Lake City	6	6	6-7	6	6	6-7	6-7	6-7	6-7	6	6	6-6½
Seattle	5½-6	5½-6	5-7	6-6½	6-6½	6½-7	6½-7	6½-7	6½-7	6	6	6
Spokane	6	6	6-6½	6-7	6-7	6½-7	6½-7	6½-7	6½-7	6	6	6

NOTE.—Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. Rates from about 200 banks with loans exceeding \$3,000,000,000; 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			
October.....	7	5,294	+5,287			
November.....	70	6,013	+5,943			
December.....	245	3,986	+3,742			

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

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

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	1,176.8
August.....	152.2	160.1	186.5	422.7	848.5	1,177.6
September.....	152.3	160.3	189.8	469.9	857.4	-----
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:							
Aug. 2.....	163,542	121,061	13,839	14,671	11,782	2,152	37
Aug. 9.....	156,268	115,589	13,580	16,160	9,308	1,593	38
Aug. 16.....	165,891	126,956	13,277	13,370	9,680	2,572	36
Aug. 23.....	150,145	111,036	13,529	15,058	9,071	1,405	46
Aug. 30.....	153,220	118,190	11,150	12,840	9,768	1,219	53
Bills bought in open market:							
Aug. 2.....	8,213	1,250	688	488	5,786	1	-----
Aug. 9.....	7,636	1,317	157	1,325	4,837	-----	-----
Aug. 16.....	7,456	968	409	892	5,187	-----	-----
Aug. 23.....	7,350	199	631	1,450	5,070	-----	-----
Aug. 30.....	6,900	1,756	2,552	1,495	1,097	-----	-----
Certificates and bills:							
Aug. 2.....	865,787	113,644	46,700	275,001	73,413	203,829	153,200
Aug. 9.....	870,401	116,995	48,450	279,189	58,025	214,509	153,233
Aug. 16.....	789,141	46,700	153,676	139,413	86,472	204,530	153,350
Aug. 23.....	802,605	50,450	167,101	125,883	82,972	222,349	153,850
Aug. 30.....	826,140	19,500	190,031	110,913	97,867	252,979	154,850
Municipal war-rants:							
Aug. 2.....	1,846	1,706	48	23	-----	69	-----
Aug. 9.....	1,861	1,701	38	33	-----	89	-----
Aug. 16.....	1,851	1,701	38	23	-----	89	-----
Aug. 23.....	1,854	1,739	-----	23	-----	92	-----
Aug. 30.....	1,854	1,739	-----	23	-----	92	-----

ALL MEMBER BANKS—CONDITION ON CALL DATES MARCH 27, 1930, TO JUNE 30, 1933

[Amounts in thousands of dollars]

	1930				1931				1932			1933
	Mar. 27	June 30	Sept. 24	Dec. 31	Mar. 25	June 30	Sept. 29	Dec. 31	June 30	Sept. 30	Dec. 31	June 30 ¹
ASSETS												
Loans (including overdrafts).....	25, 118, 783	25, 213, 770	24, 738, 011	23, 870, 488	22, 839, 946	21, 816, 243	20, 874, 084	19, 260, 685	16, 587, 185	15, 923, 841	15, 204, 050	12, 858, 099
United States Government securities.....	4, 085, 006	4, 061, 395	4, 095, 270	4, 124, 776	5, 002, 262	5, 343, 032	5, 564, 461	5, 318, 654	5, 627, 854	6, 366, 099	6, 539, 706	6, 887, 123
Other securities.....	5, 851, 908	6, 380, 494	6, 638, 969	6, 864, 247	6, 886, 357	6, 763, 247	6, 634, 689	5, 995, 786	5, 785, 764	5, 754, 743	5, 725, 714	5, 041, 149
Total loans and investments.....	35, 055, 697	35, 655, 659	35, 472, 250	34, 859, 511	34, 728, 565	33, 922, 522	33, 073, 234	30, 575, 125	28, 000, 803	28, 044, 683	27, 469, 470	24, 786, 371
Customers' liability on account of acceptances.....	1, 111, 153	928, 807	912, 852	1, 117, 833	1, 035, 978	888, 454	662, 415	718, 500	458, 952	440, 276	412, 248	424, 263
Banking house, furniture, and fixtures.....	1, 202, 486	1, 217, 963	1, 230, 754	1, 240, 444	1, 239, 935	1, 234, 404	1, 220, 317	1, 174, 957	1, 166, 263	1, 167, 763	1, 150, 245	982, 036
Other real estate owned.....	188, 815	190, 995	197, 869	191, 169	199, 935	206, 569	209, 518	211, 755	253, 342	233, 014	268, 945	227, 074
Cash in vault.....	496, 633	484, 262	470, 367	592, 504	461, 267	519, 135	554, 150	522, 551	478, 224	406, 688	422, 838	404, 502
Reserve with Federal Reserve banks.....	2, 352, 738	2, 407, 960	2, 414, 991	2, 474, 509	2, 396, 421	2, 339, 230	1, 975, 169	1, 997, 656	2, 234, 919	2, 511, 374	2, 235, 179	
Items with Federal Reserve banks in process of collection.....	719, 201	836, 471	698, 871	757, 216	524, 765	629, 418	531, 691	598, 285	419, 706	387, 225	449, 848	423, 163
Due from banks in United States.....	1, 901, 517	2, 360, 377	2, 462, 827	2, 455, 948	2, 791, 204	2, 517, 096	1, 935, 119	1, 662, 226	1, 730, 770	2, 048, 644	2, 415, 656	2, 008, 218
Due from banks in foreign countries (including own branches).....	247, 612	220, 793	202, 447	260, 818	296, 376	351, 320	215, 692	174, 183	192, 619	175, 377	193, 881	214, 111
Exchanges for clearing house and other checks on local banks.....	1, 616, 954	2, 645, 057	1, 146, 915	2, 076, 189	975, 215	1, 771, 312	959, 218	1, 388, 409	859, 340	802, 881	594, 695	1, 008, 400
Outside checks and other cash items.....	65, 331	118, 552	51, 706	92, 766	43, 344	87, 358	50, 696	108, 128	58, 092	47, 102	77, 406	53, 780
Redemption fund and due from United States Treasurer.....	32, 823	32, 658	32, 604	32, 318	32, 264	32, 001	31, 524	31, 372	32, 548	37, 627	39, 242	37, 261
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	612, 193	557, 748	592, 732	662, 686	524, 104	452, 045	329, 756	310, 502	55, 022	18, 558	14, 869	7, 948
Securities borrowed.....	25, 744	26, 324	23, 866	21, 069	24, 822	20, 279	17, 150	13, 473	11, 664	11, 259	12, 928	6, 654
Other assets.....	231, 482	223, 114	242, 062	222, 911	300, 024	260, 254	249, 067	223, 687	216, 388	233, 501	226, 281	227, 820
Total assets.....	45, 860, 379	47, 906, 740	46, 153, 113	47, 057, 891	45, 642, 276	45, 288, 588	42, 378, 777	39, 688, 322	35, 911, 061	36, 309, 845	36, 259, 926	33, 046, 780
LIABILITIES												
Demand deposits.....	17, 078, 905	18, 061, 977	16, 838, 351	17, 501, 550	16, 338, 728	16, 622, 224	15, 526, 182	14, 955, 400	13, 203, 732	13, 081, 243	13, 393, 235	12, 927, 778
Time deposits.....	13, 518, 731	13, 811, 978	13, 944, 868	13, 546, 201	13, 663, 258	13, 515, 468	12, 776, 332	11, 315, 842	10, 636, 021	10, 601, 689	10, 549, 579	8, 980, 860
United States deposits.....	324, 893	280, 769	257, 185	267, 415	502, 184	395, 397	526, 161	411, 845	387, 463	737, 769	474, 741	806, 297
Due to Federal Reserve banks.....	51, 915	46, 206	47, 147	49, 267	43, 323	41, 073	41, 070	48, 381	38, 362	32, 196	36, 663	34, 004
Due to other banks in United States.....	3, 204, 316	3, 831, 656	3, 817, 132	3, 872, 842	4, 236, 451	4, 004, 077	3, 222, 466	2, 832, 296	2, 870, 029	3, 268, 854	3, 607, 649	3, 047, 327
Due to banks in foreign countries (including own branches).....	498, 075	571, 766	660, 612	634, 927	566, 579	657, 285	747, 282	433, 740	200, 569	262, 676	205, 989	168, 276
Certified and officers' checks outstanding.....	1, 134, 283	1, 493, 437	771, 941	1, 223, 777	626, 747	999, 310	617, 053	729, 301	503, 336	464, 006	369, 891	609, 484
Cash letters of credit and travelers' checks outstanding.....	25, 038	41, 389	26, 638	20, 960	22, 506	33, 231	23, 701	19, 581	24, 475	17, 958	15, 250	13, 430
Total deposits.....	35, 536, 156	38, 139, 178	36, 363, 874	37, 116, 939	35, 999, 796	36, 268, 065	33, 480, 247	30, 746, 386	27, 863, 987	28, 466, 391	28, 742, 997	26, 587, 456
National bank notes outstanding.....	647, 481	649, 098	648, 999	639, 640	642, 284	636, 041	628, 334	624, 234	648, 906	739, 793	776, 749	727, 110
Agreements to repurchase U.S. Government or other securities sold.....	66, 214	37, 164	38, 144	158, 141	23, 599	15, 371	25, 303	81, 583	62, 983	42, 111	45, 579	14, 244
Bills payable and rediscounts:												
With Federal Reserve banks.....	206, 124	273, 880	172, 578	248, 017	165, 106	146, 819	323, 354	622, 652	440, 504	331, 345	234, 524	99, 226
All other.....	140, 467	161, 090	143, 402	107, 151	116, 336	70, 079	142, 357	216, 476	374, 619	365, 404	312, 261	92, 002
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	612, 193	557, 748	592, 732	662, 686	524, 104	452, 045	329, 756	310, 502	55, 022	18, 558	14, 869	7, 948
Acceptances executed for customers.....	1, 125, 907	925, 576	929, 337	1, 138, 624	1, 063, 334	901, 351	681, 145	732, 253	483, 064	448, 440	429, 738	434, 997
Acceptances executed by other banks for account of reporting banks.....	24, 654	34, 998	18, 127	15, 031	15, 553	11, 514	13, 197	14, 169	6, 912	5, 416	7, 335	7, 302
Securities borrowed.....	25, 744	26, 324	23, 866	21, 069	24, 822	20, 279	17, 150	13, 473	11, 664	11, 259	12, 928	6, 654
Interest, taxes, and other expenses accrued and unpaid.....	175, 896	148, 960	182, 397	121, 190	158, 416	127, 345	162, 507	98, 068	109, 927	129, 969	73, 276	67, 111
Other liabilities.....	239, 961	226, 915	212, 698	236, 366	210, 885	209, 455	216, 728	228, 597	192, 553	179, 998	200, 501	165, 648
Capital stock.....	2, 744, 975	2, 721, 997	2, 728, 664	2, 665, 151	2, 657, 172	2, 620, 606	2, 580, 550	2, 499, 098	2, 440, 467	2, 431, 688	2, 409, 859	2, 220, 330
Surplus.....	2, 881, 944	2, 870, 800	2, 803, 258	2, 822, 091	2, 804, 906	2, 741, 351	2, 695, 285	2, 524, 460	2, 366, 239	2, 262, 122	2, 148, 260	1, 847, 462
Undivided profits—net.....	956, 053	950, 072	1, 009, 435	894, 388	910, 480	804, 199	811, 456	605, 403	510, 696	516, 491	438, 521	373, 258
Reserves for contingencies ²	176, 610	182, 940	185, 602	211, 407	225, 483	264, 068	271, 408	370, 368	343, 518	360, 860	412, 529	396, 032
Total liabilities, including capital account.....	45, 860, 379	47, 906, 740	46, 153, 113	47, 057, 891	45, 642, 276	45, 288, 588	42, 378, 777	39, 688, 322	35, 911, 061	36, 309, 845	36, 259, 926	33, 046, 780
Number of banks.....	8, 406	8, 315	8, 246	8, 052	7, 928	7, 782	7, 599	7, 246	6, 980	6, 904	6, 816	5, 606

¹ Licensed banks (banks operating on an unrestricted basis).

² Prior to Dec. 31, 1932, included reserves for dividends, etc.

³ See memorandum on p. 583.

LICENSED NATIONAL AND STATE MEMBERS—CONDITION ON JUNE 30, 1933, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
ASSETS												
Loans (including overdrafts).....	12,858,099	4,100,892	4,481,773	4,275,434	8,101,687	1,938,020	3,020,027	3,143,640	4,756,412	2,162,872	1,461,746	1,131,794
U.S. Government securities.....	6,887,123	2,935,908	2,482,571	1,468,644	4,026,007	998,851	1,840,264	1,186,892	2,861,116	1,937,057	642,307	281,752
Other securities.....	5,041,149	1,383,685	1,528,124	2,129,340	3,332,385	710,783	970,787	1,650,815	1,708,764	672,902	557,337	478,525
Total loans and investments.....	24,786,371	8,420,485	8,492,468	7,873,418	15,460,079	3,647,654	5,831,078	5,981,347	9,326,292	4,772,831	2,661,390	1,892,071
Customers' liability on account of acceptances.....	424,263	375,438	45,237	3,588	225,834	181,705	42,750	1,379	198,429	193,733	2,487	2,209
Banking house, furniture, and fixtures.....	982,036	274,930	337,699	369,407	640,115	116,587	235,038	288,490	341,921	158,343	102,661	80,917
Other real estate owned.....	227,074	18,898	91,042	117,134	132,102	6,305	40,908	84,889	94,972	12,693	50,134	32,245
Cash in vault.....	404,502	80,269	121,572	202,661	286,165	34,070	87,440	164,655	118,337	46,199	34,132	38,006
Reserve with Federal Reserve banks.....	2,235,179	1,078,116	705,034	452,029	1,412,127	536,835	515,269	360,023	823,052	541,281	189,765	92,006
Items with Federal Reserve banks in process of collection.....	423,163	129,224	197,956	95,983	282,450	70,766	142,759	68,925	140,713	58,458	55,197	27,058
Due from banks in United States.....	2,008,218	303,822	1,002,399	701,997	1,564,331	188,772	794,960	580,599	443,887	115,050	207,439	121,398
Due from banks in foreign countries (including own branches).....	214,111	167,051	44,539	2,521	161,551	121,120	38,608	1,823	52,560	45,931	5,931	698
Exchanges for clearing house and other checks on local banks.....	1,008,400	799,055	169,678	39,667	444,827	287,675	130,702	26,450	563,573	511,880	38,976	13,217
Outside checks and other cash items.....	53,780	7,212	33,099	13,469	36,955	2,314	24,026	10,615	16,825	4,898	9,073	2,854
Redemption fund and due from United States Treasurer.....	37,261	2,535	13,926	20,800	37,261	2,535	13,926	20,800	-----	-----	-----	-----
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	7,948	5,286	2,211	451	4,864	2,685	1,729	450	3,084	2,601	482	1
Securities borrowed.....	6,654	-----	1,606	5,048	4,359	-----	904	3,455	2,295	-----	702	1,593
Other assets.....	227,820	89,152	90,129	48,539	124,589	43,574	51,467	29,548	103,231	45,578	38,662	18,991
Total assets.....	33,046,780	11,751,473	11,348,595	9,946,712	20,817,609	5,242,597	7,951,564	7,623,448	12,229,171	6,508,876	3,397,031	2,323,264
LIABILITIES												
Demand deposits.....	12,927,778	5,732,732	4,061,508	3,133,448	7,880,836	2,589,365	2,886,396	2,405,075	5,046,942	3,143,367	1,175,202	728,373
Time deposits.....	8,980,860	1,172,969	3,597,009	4,210,882	6,199,806	600,052	2,394,093	3,205,661	2,781,054	572,917	202,916	1,005,221
United States deposits.....	806,297	377,659	312,314	116,324	447,919	139,563	220,706	87,650	358,378	238,096	91,608	28,674
Due to Federal Reserve banks.....	34,004	-----	7,344	26,660	-----	-----	5,778	20,595	7,631	-----	1,566	6,065
Due to other banks in United States.....	3,047,327	1,510,949	1,311,091	225,287	1,875,442	685,130	1,017,313	172,999	1,171,885	825,819	293,778	52,288
Due to banks in foreign countries (including own branches).....	168,276	152,931	14,508	837	91,191	80,368	10,319	504	77,085	72,563	4,189	333
Certified and officers' checks outstanding.....	609,484	468,416	96,151	44,917	235,034	128,561	73,407	33,066	374,450	339,855	22,744	11,851
Cash letters of credit and travelers checks outstanding.....	13,430	8,789	4,428	213	8,217	3,937	4,202	78	5,213	4,852	226	135
Total deposits.....	26,587,456	9,424,445	9,404,443	7,558,568	16,764,818	4,226,976	6,612,214	5,925,628	9,822,638	5,197,469	2,792,229	1,832,940
National bank notes outstanding.....	727,110	45,668	267,097	414,345	727,110	45,668	267,097	414,345	5,021	1,855	68	3,098
Agreements to repurchase U.S. Government or other securities sold.....	14,244	3,331	3,645	7,268	9,223	1,476	3,577	4,170	-----	-----	-----	-----
Bills payable and rediscounts:												
With Federal Reserve banks.....	99,226	-----	7,788	91,438	68,471	-----	4,641	63,830	30,755	-----	3,147	27,608
All other.....	92,002	8,300	8,392	75,310	49,320	-----	2,748	46,572	42,682	8,300	5,644	28,738
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	7,948	5,286	2,211	451	4,864	2,685	1,729	450	3,084	2,601	482	1
Acceptances executed for customers.....	435,002	385,569	46,861	2,572	229,303	183,853	44,276	1,174	205,699	201,716	2,585	1,398
Acceptances executed by other banks for account of reporting banks.....	7,297	3,715	2,380	1,193	3,374	1,356	1,780	238	3,923	2,359	609	955
Securities borrowed.....	6,654	-----	1,606	5,048	4,359	-----	904	3,455	2,295	-----	702	1,593
Interest, taxes, and other expenses accrued and unpaid.....	67,111	25,126	24,448	17,337	41,539	15,134	16,048	10,387	25,572	9,992	8,600	6,980
Other liabilities.....	165,648	63,444	46,085	56,119	94,972	31,434	18,057	15,481	100,076	32,010	28,028	40,638
Capital stock (see memorandum below).....	2,220,330	754,848	723,134	742,348	1,512,222	412,958	519,061	580,203	708,108	341,890	204,073	162,145
Surplus.....	1,847,462	730,597	565,369	551,496	938,536	219,848	307,240	411,448	908,926	510,749	258,129	140,048
Undivided profits—net.....	373,258	107,534	123,044	142,080	235,607	30,814	88,685	116,008	137,751	76,720	34,359	26,672
Reserves for contingencies.....	396,032	193,610	121,883	80,539	163,991	70,395	63,507	30,089	232,041	123,215	58,376	50,450
Total liabilities, including capital account.....	33,046,780	11,751,473	11,348,595	9,946,712	20,817,609	5,242,597	7,951,564	7,623,448	12,229,171	6,508,876	3,397,031	2,323,264
Memorandum—Par or retireable² value of capital stock:												
First preferred.....	67,099	-----	38,960	28,139	58,596	-----	35,500	23,096	8,503	-----	3,460	5,043
Second preferred.....	2,900	-----	2,500	400	2,700	-----	2,500	200	200	-----	-----	-----
Common.....	2,162,431	754,848	681,674	725,909	1,459,987	412,958	481,061	565,968	702,444	341,890	200,613	159,941
Total.....	2,232,430	754,848	723,134	754,448	1,521,283	412,958	519,061	589,264	711,147	341,890	204,073	165,184
Number of banks.....	5,606	62	285	5,259	4,897	22	206	4,669	709	40	79	590

¹ Member banks only, i.e., exclusive of national banks in Alaska and Hawaii.

² Where retireable value exceeds par value.

INDEX OF INDUSTRIAL PRODUCTION, 1919-1933

[1923-25=100]

Year and month	Total		Manufactures		Minerals		Year and month	Total		Manufactures		Minerals	
	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		1924.....						
1920.....	87		87		89		January.....	99	100	99	99	100	103
1921.....	67		67		70		February.....	104	102	105	101	100	105
1922.....	85		86		74		March.....	103	100	105	100	93	99
1923.....	101		101		105		April.....	96	95	98	95	83	93
1924.....	95		94		96		May.....	90	89	89	88	93	93
1925.....	104		105		99		June.....	84	85	82	84	96	93
1926.....	108		108		108		July.....	81	84	73	83	95	93
1927.....	106		106		107		August.....	87	89	86	89	96	92
1928.....	111		112		106		September.....	95	94	93	93	103	97
1929.....	119		119		115		October.....	98	95	97	95	104	96
1930.....	96		95		99		November.....	99	97	99	97	100	97
1931.....	81		80		84		December.....	97	101	98	102	95	99
1932.....	64		63		71		1925.....						
1919.....							January.....	105	105	106	105	101	105
January.....	81	82	82	82	74	79	February.....	107	104	109	105	95	100
February.....	78	79	80	80	63	70	March.....	107	103	109	104	90	96
March.....	76	76	78	78	61	66	April.....	104	102	106	103	89	100
April.....	77	78	80	79	65	71	May.....	103	102	103	102	105	104
May.....	80	78	80	78	75	74	June.....	100	102	100	102	104	101
June.....	84	83	84	84	82	76	July.....	99	103	97	103	107	104
July.....	87	87	87	89	88	81	August.....	101	103	99	102	112	107
August.....	89	89	90	91	83	78	September.....	102	101	103	103	97	89
September.....	89	87	89	88	94	85	October.....	107	104	108	106	98	90
October.....	89	86	88	86	95	87	November.....	108	107	110	109	98	95
November.....	87	85	91	89	63	63	December.....	103	109	106	112	89	93
December.....	81	86	83	88	70	77	1926.....						
1920.....							January.....	105	106	108	109	90	91
January.....	92	95	94	96	82	86	February.....	108	105	111	107	92	95
February.....	93	95	96	96	78	84	March.....	110	106	112	106	98	106
March.....	94	93	96	95	80	87	April.....	108	107	110	106	96	108
April.....	87	88	90	89	73	82	May.....	107	106	108	106	103	104
May.....	92	90	93	91	86	85	June.....	106	108	106	108	109	107
June.....	92	91	92	91	95	88	July.....	103	108	102	108	110	108
July.....	88	89	87	89	94	88	August.....	109	110	108	110	115	109
August.....	89	89	88	89	98	91	September.....	113	111	112	111	119	110
September.....	88	86	87	86	94	85	October.....	115	111	113	111	124	113
October.....	86	83	83	82	100	91	November.....	110	110	108	109	123	118
November.....	78	76	74	73	97	94	December.....	101	107	99	105	113	119
December.....	68	72	65	68	87	94	1927.....						
1921.....							January.....	106	107	105	106	112	115
January.....	66	67	64	64	77	81	February.....	111	108	110	107	113	117
February.....	65	66	64	64	72	77	March.....	113	110	114	108	111	120
March.....	64	64	63	63	67	72	April.....	110	108	112	108	96	106
April.....	64	64	64	63	65	72	May.....	112	109	112	110	108	109
May.....	67	66	66	64	73	73	June.....	107	107	106	108	108	106
June.....	66	65	65	65	73	71	July.....	102	106	102	107	103	101
July.....	64	65	63	64	70	68	August.....	105	106	104	106	111	106
August.....	67	67	66	67	71	69	September.....	106	104	105	104	111	104
September.....	69	68	68	68	72	67	October.....	105	102	104	102	112	103
October.....	73	71	73	71	78	71	November.....	101	101	100	101	105	102
November.....	72	71	72	71	71	68	December.....	96	102	95	102	97	102
December.....	66	70	66	70	64	69	1928.....						
1922.....							January.....	105	107	106	107	100	103
January.....	72	73	72	73	73	77	February.....	111	109	113	110	99	102
February.....	76	76	75	74	81	85	March.....	112	108	114	109	98	105
March.....	81	80	80	78	88	92	April.....	110	108	113	109	95	105
April.....	78	77	83	81	48	53	May.....	110	108	111	108	104	106
May.....	82	81	87	86	53	54	June.....	108	108	108	109	104	102
June.....	86	85	90	90	63	59	July.....	105	109	105	110	104	102
July.....	84	85	88	90	61	57	August.....	110	110	110	111	111	105
August.....	83	83	86	87	67	62	September.....	116	113	116	114	115	107
September.....	89	88	89	89	88	81	October.....	118	115	117	116	123	111
October.....	96	93	95	94	98	90	November.....	115	117	115	118	118	114
November.....	99	97	99	97	98	94	December.....	109	113	110	120	106	111
December.....	95	100	95	100	94	100	1929.....						
1923.....							January.....	117	119	117	120	114	116
January.....	99	99	99	99	97	101	February.....	121	118	122	118	116	119
February.....	101	100	103	100	94	99	March.....	124	118	126	120	101	109
March.....	105	103	106	103	97	103	April.....	124	121	128	122	103	114
April.....	107	106	109	105	99	111	May.....	126	122	128	123	116	117
May.....	108	106	108	106	107	108	June.....	125	125	127	127	116	114
June.....	105	106	104	105	112	108	July.....	120	124	120	125	118	116
July.....	101	104	98	103	115	111	August.....	122	121	122	122	121	115
August.....	100	103	98	101	116	110	September.....	123	121	123	121	127	118
September.....	101	100	100	101	106	97	October.....	121	118	119	118	127	116
October.....	102	99	100	98	113	104	November.....	108	110	107	110	114	110
November.....	99	98	98	97	108	106	December.....	96	103	93	101	110	116
December.....	92	97	92	97	93	99							

* Revised.

INDEX OF INDUSTRIAL PRODUCTION, 1919-1933—Continued

[1923-25=100]

Year and month	Total		Manufactures		Minerals		Year and month	Total		Manufactures		Minerals	
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed
1930							1932						
January.....	103	106	102	105	108	110	January.....	71	72	70	71	74	77
February.....	109	107	110	107	104	108	February.....	71	69	70	68	75	78
March.....	106	103	109	104	91	98	March.....	68	67	66	64	77	84
April.....	107	104	110	104	94	104	April.....	64	63	63	61	72	79
May.....	105	102	106	101	102	104	May.....	61	60	60	58	65	67
June.....	99	98	98	97	103	102	June.....	59	59	58	58	61	63
July.....	90	93	89	92	100	100	July.....	56	58	55	57	62	64
August.....	90	90	88	88	101	96	August.....	59	60	58	59	66	65
September.....	92	90	90	89	101	94	September.....	67	66	66	65	73	70
October.....	90	88	87	86	105	95	October.....	68	67	67	66	80	74
November.....	84	86	82	85	96	92	November.....	65	65	63	63	78	75
December.....	76	84	74	82	89	93	December.....	60	66	58	64	72	76
1931							1933						
January.....	82	83	81	83	87	89	January.....	64	65	63	64	71	73
February.....	87	86	88	86	84	87	February.....	64	63	63	61	76	79
March.....	89	87	91	87	82	89	March.....	60	60	58	56	74	81
April.....	90	88	91	87	83	91	April.....	67	66	68	66	65	72
May.....	89	87	90	87	84	87	May.....	80	78	80	78	76	78
June.....	83	83	83	82	86	87	June.....	91	92	93	93	82	84
July.....	80	82	79	82	86	86	July.....	96	100	97	101	89	90
August.....	78	78	77	78	82	79							
September.....	77	76	76	75	83	78							
October.....	75	73	72	71	90	83							
November.....	72	73	70	71	84	81							
December.....	68	74	66	72	79	84							

* Preliminary.

* Revised.

NOTE.—Indexes of manufactures and of industrial production revised slightly from 1923 to date to take account of revisions in the leather-tanning series.

PRODUCTION OF LEATHER AND LEATHER PRODUCTS: REVISED INDEX NUMBERS

[1923-25=100]

Year and month	Without adjustment for seasonal variation						Year and month	Adjusted for seasonal variation					
	Leather and products	Tanning				Boots and shoes		Leather and products	Tanning				Boots and shoes
		Group	All cattle hide leathers	Calf and kip leathers	Goat and kid leathers				Group	All cattle hide leathers	Calf and kip leathers	Goat and kid leathers	
1923.....	108	111	110	114	113	107	1923.....	108	111	110	114	113	107
1924.....	95	94	94	101	86	95	1924.....	95	94	94	101	86	95
1925.....	97	95	96	85	101	98	1925.....	97	95	96	85	101	98
1926.....	99	99	92	97	119	99	1926.....	99	99	92	97	119	99
1927.....	103	102	94	104	121	104	1927.....	103	102	94	104	121	104
1928.....	102	98	87	96	131	105	1928.....	102	98	87	96	131	105
1929.....	104	96	82	94	133	110	1929.....	104	96	82	94	133	110
1930.....	92	90	76	87	132	92	1930.....	92	90	76	87	132	92
1931.....	90	81	70	76	116	96	1931.....	90	81	70	76	116	96
1932.....	85	70	63	71	88	95	1932.....	85	70	63	71	88	95
1923							1923						
January.....	112	114	111	117	122	110	January.....	111	111	109	110	116	111
February.....	119	121	118	125	126	118	February.....	111	112	110	114	114	111
March.....	122	117	116	110	127	125	March.....	114	115	115	113	117	113
April.....	118	118	119	108	123	119	April.....	114	120	119	121	121	111
May.....	112	114	114	109	119	110	May.....	115	120	120	124	118	112
June.....	106	109	110	99	119	103	June.....	113	115	112	114	124	112
July.....	100	109	110	109	105	94	July.....	111	115	113	115	121	108
August.....	105	108	107	116	102	103	August.....	106	110	109	111	111	104
September.....	111	113	109	131	105	108	September.....	106	109	105	120	111	104
October.....	105	106	102	119	103	105	October.....	102	103	99	114	103	101
November.....	102	104	104	111	97	100	November.....	102	105	105	108	100	100
December.....	94	105	101	111	110	86	December.....	99	105	104	106	104	96

Sources of basic data: Leather production: Bureau of the Census, January 1923-April 1932; Tanners' Council of America, May 1932 to date. Shoe production: Bureau of the Census.

PRODUCTION OF LEATHER AND LEATHER PRODUCTS: REVISED INDEX NUMBERS—Continued

[1923-25=100]

Year and month	Without adjustment for seasonal variation						Year and month	Adjusted for seasonal variation					
	Leather and products	Tanning				Boots and shoes		Leather and products	Tanning				Boots and shoes
		Group	All cattle hide leathers	Calf and kip leathers	Goat and kid leathers				Group	All cattle hide leathers	Calf and kip leathers	Goat and kid leathers	
1924							1924						
January	98	104	104	106	102	95	January	98	101	103	99	96	96
February	103	109	109	115	104	100	February	97	100	102	104	92	95
March	104	102	103	101	101	105	March	97	99	102	100	93	96
April	96	91	94	84	90	100	April	94	93	94	95	89	95
May	89	85	86	78	89	92	May	93	90	90	91	87	95
June	84	84	87	86	76	84	June	91	89	89	99	81	93
July	78	82	83	95	65	76	July	87	87	85	100	77	88
August	91	89	89	113	64	93	August	92	90	91	108	70	93
September	100	94	95	109	76	103	September	93	91	91	101	81	95
October	102	96	97	107	85	106	October	96	94	94	103	85	98
November	95	94	90	113	83	96	November	95	94	91	110	86	96
December	92	97	97	104	92	88	December	97	97	100	99	85	98
1925							1925						
January	96	98	95	109	97	95	January	97	94	94	100	90	99
February	105	108	107	108	108	103	February	98	99	100	99	94	98
March	104	99	99	95	104	107	March	98	97	98	95	95	99
April	101	94	99	80	93	105	April	99	96	99	91	92	101
May	92	89	94	64	99	93	May	97	93	99	74	97	100
June	85	86	90	67	94	84	June	92	91	92	78	100	93
July	86	85	89	78	79	87	July	95	91	92	81	98	98
August	100	94	98	81	96	104	August	98	97	100	78	106	99
September	104	92	93	82	100	111	September	96	90	90	76	106	99
October	105	99	100	81	111	109	October	98	96	98	78	111	99
November	95	94	93	83	107	96	November	96	95	94	81	111	97
December	91	98	88	93	128	87	December	97	96	91	89	118	98
1926							1926						
January	95	101	92	100	124	91	January	96	96	91	92	115	96
February	102	104	95	98	135	100	February	95	95	89	90	117	95
March	101	98	88	93	130	103	March	96	96	87	93	121	96
April	96	98	87	97	126	95	April	98	100	87	110	125	96
May	90	94	84	90	125	88	May	98	99	89	102	124	97
June	90	92	86	89	108	89	June	99	98	88	106	115	99
July	92	94	89	98	103	91	July	100	101	92	101	125	99
August	102	95	92	92	108	106	August	98	98	94	89	119	98
September	112	102	99	98	111	118	September	100	99	96	91	117	101
October	112	107	106	105	114	115	October	104	104	103	100	114	103
November	100	102	97	99	115	100	November	103	103	98	97	120	103
December	94	101	91	101	127	89	December	101	99	94	95	117	102
1927							1927						
January	98	105	97	104	129	93	January	101	101	96	96	120	101
February	108	111	104	106	135	106	February	102	102	97	97	119	102
March	103	96	93	85	116	107	March	100	97	92	92	114	102
April	100	96	95	82	112	103	April	103	98	95	93	113	106
May	96	96	91	91	112	95	May	104	102	96	103	117	105
June	99	100	97	89	119	98	June	106	106	99	106	124	107
July	103	99	95	112	98	106	July	108	106	98	114	118	109
August	114	104	94	115	118	120	August	107	105	96	110	126	108
September	119	108	98	117	125	126	September	105	104	94	108	127	106
October	113	107	92	123	130	118	October	104	102	90	111	127	105
November	98	99	84	116	123	97	November	100	100	84	115	127	101
December	93	104	87	115	138	86	December	103	102	89	109	127	103
1928							1928						
January	101	106	92	113	137	98	January	105	103	91	106	130	106
February	111	111	99	115	139	110	February	106	103	92	106	129	107
March	109	104	92	102	136	113	March	106	104	91	110	134	108
April	99	99	89	89	133	99	April	102	101	89	100	135	102
May	93	90	81	83	121	94	May	101	97	85	93	130	104
June	98	95	86	80	133	99	June	103	99	88	96	133	106
July	101	94	87	89	117	105	July	104	100	90	90	138	107
August	111	97	84	101	128	120	August	103	97	86	92	135	106
September	116	105	90	109	142	123	September	101	99	86	94	138	103
October	109	100	84	111	133	114	October	99	94	82	94	128	102
November	95	89	80	82	120	98	November	98	90	80	83	124	104
December	87	92	81	77	135	83	December	100	94	84	90	124	104

PRODUCTION OF LEATHER AND LEATHER PRODUCTS: REVISED INDEX NUMBERS—Continued

[1923-25=100]

Year and month	Without adjustment for seasonal variation						Year and month	Adjusted for seasonal variation					
	Leather and products	Tanning				Boots and shoes		Leather and products	Tanning				Boots and shoes
		Group	All cattle hide leathers	Calf and kip leathers	Goat and kid leathers				Group	All cattle hide leathers	Calf and kip leathers	Goat and kid leathers	
1929							1929						
January.....	95	91	85	75	122	97	January.....	101	94	84	90	123	106
February.....	103	96	85	85	137	108	February.....	101	93	79	92	130	106
March.....	104	90	78	87	122	113	March.....	100	90	77	94	120	107
April.....	99	90	78	85	124	105	April.....	102	92	78	95	126	108
May.....	97	86	75	85	116	104	May.....	106	92	79	94	125	114
June.....	103	97	82	93	142	107	June.....	107	99	83	98	142	113
July.....	103	96	79	110	128	108	July.....	105	97	81	94	141	110
August.....	116	98	81	118	124	127	August.....	106	96	83	97	130	112
September.....	123	103	88	112	135	136	September.....	107	97	84	97	129	113
October.....	119	107	91	110	146	127	October.....	108	100	88	92	140	114
November.....	103	100	86	95	141	106	November.....	107	101	87	97	145	111
December.....	87	98	81	77	162	80	December.....	100	99	84	89	148	102
1930							1930						
January.....	94	93	83	77	134	95	January.....	101	97	82	93	140	104
February.....	99	96	83	85	143	100	February.....	97	94	78	92	137	100
March.....	101	96	83	82	147	104	March.....	98	97	82	90	144	99
April.....	99	91	81	80	132	103	April.....	101	94	81	89	133	106
May.....	89	88	75	84	128	89	May.....	97	94	79	90	138	98
June.....	89	90	76	81	135	89	June.....	93	92	78	85	135	94
July.....	88	91	74	104	124	86	July.....	89	91	77	89	133	88
August.....	99	92	73	106	129	104	August.....	90	90	74	87	134	90
September.....	103	94	76	96	139	109	September.....	89	88	73	83	133	91
October.....	93	91	72	100	133	95	October.....	85	85	70	84	128	85
November.....	77	81	67	77	122	74	November.....	79	82	67	80	123	78
December.....	69	80	67	72	121	63	December.....	80	82	70	84	112	79
1931							1931						
January.....	73	74	63	70	106	72	January.....	79	78	63	84	112	80
February.....	89	82	67	76	125	93	February.....	87	79	63	82	121	92
March.....	95	79	66	69	126	105	March.....	92	80	65	77	123	100
April.....	98	85	73	76	124	107	April.....	100	87	73	84	125	109
May.....	97	83	71	81	115	106	May.....	105	88	75	86	124	117
June.....	93	84	73	81	116	99	June.....	97	86	75	84	116	105
July.....	95	87	71	97	118	100	July.....	96	87	73	83	127	102
August.....	110	90	74	98	127	122	August.....	99	88	75	81	130	106
September.....	105	88	72	84	131	117	September.....	91	82	70	73	125	97
October.....	86	81	72	72	114	89	October.....	78	76	70	61	109	79
November.....	72	72	67	56	101	72	November.....	75	73	67	59	102	76
December.....	69	67	63	54	88	70	December.....	80	68	65	63	81	88
1932							1932						
January.....	77	71	68	55	95	81	January.....	83	74	67	67	100	89
February.....	89	76	69	67	104	97	February.....	87	74	65	72	100	96
March.....	93	74	66	64	102	105	March.....	90	74	66	72	100	100
April.....	85	70	62	65	96	95	April.....	87	72	62	72	97	97
May.....	75	62	55	57	86	84	May.....	82	65	58	60	92	92
June.....	75	62	53	67	82	84	June.....	79	63	54	69	82	89
July.....	74	67	55	86	81	78	July.....	74	67	57	74	87	79
August.....	90	67	52	85	90	105	August.....	81	65	53	70	92	92
September.....	105	73	66	88	75	126	September.....	91	68	64	76	71	105
October.....	102	74	69	84	77	120	October.....	93	69	67	71	74	108
November.....	85	72	69	71	82	94	November.....	89	74	70	74	83	99
December.....	73	72	67	65	91	73	December.....	85	74	69	76	84	93
1933							1933						
January.....	80	73	67	63	99	85	January.....	86	76	66	76	105	93
February.....	93	78	70	71	105	103	February.....	92	76	66	77	101	102
March.....	87	69	63	63	92	98	March.....	84	70	62	71	90	93
April.....	91	68	64	64	84	105	April.....	93	70	64	71	85	107
May.....	101	75	70	75	87	118	May.....	110	79	74	79	93	129
June.....	110	87	74	99	109	124	June.....	114	89	76	102	109	131
July.....	114	92	75	106	122	128	July.....	116	92	78	91	132	131

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	Without seasonal adjustment		Adjusted for seasonal variation				Industry	Without seasonal adjustment		Adjusted for seasonal variation			
	1933		1932	1933		1932		1933		1932	1933		1932
	July	June	July	July	June	July		July	June	July	July	June	July
Manufactures—Total.....	97	93	55	101	93	57	LEATHER AND PRODUCTS ¹	114	110	74	116	114	74
IRON AND STEEL.....	93	72	24	100	72	25	Tanning.....	92	87	67	92	89	67
Pig iron.....	59	43	19	62	43	20	Cattle hide leathers.....	75	74	55	78	76	57
Steel ingots.....	96	75	24	103	75	26	Calf and kip leathers.....	106	99	86	91	102	74
TEXTILES.....	121	126	64	130	133	69	Goat and kid leathers.....	122	109	81	132	109	87
Cotton consumption.....	122	133	57	135	139	63	Boots and shoes.....	128	124	78	131	131	79
Wool.....	115	109	53	124	116	56	CEMENT AND GLASS:						
Consumption.....	126	121	59	141	134	66	Cement.....	68	64	61	56	51	50
Machinery activity.....	129	118	58	(1)	(1)	(1)	Glass, plate.....	148	120	36	150	118	36
Carpet and rug-loom activity.....	62	60	26	(1)	(1)	(1)	NONFERROUS METALS: ² Tin deliveries.....	109	94	50	(1)	(1)	(1)
Silk.....	126	134	99	131	147	103	FUELS, MANUFACTURED:						
Deliveries.....	136	153	117	143	172	123	Petroleum refining.....	154	153	141	155	154	141
Loom activity.....	105	96	62	(1)	(1)	(1)	Gasoline.....	198	198	183	(1)	(1)	(1)
FOOD PRODUCTS.....	97	99	81	100	100	82	Kerosene.....	86	86	73	92	92	79
Slaughtering and meat packing.....	99	105	76	106	105	81	Fuel oil.....	105	101	90	(1)	(1)	(1)
Hogs.....	97	110	69	109	107	78	Lubricating oil.....	82	80	82	(1)	(1)	(1)
Cattle.....	97	93	79	98	99	80	Coke, by-product.....	89	73	48	91	75	50
Calves.....	100	106	81	103	102	84	RUBBER TIRES AND TUBES.....	140	139	87	143	115	89
Sheep.....	145	149	144	145	152	144	Tires, pneumatic.....	145	145	92	148	120	93
Wheat flour.....	92	86	81	95	97	84	Inner tubes.....	105	96	55	111	80	58
Sugar meltings.....	102	96	103	83	81	84	TOBACCO PRODUCTS.....	126	147	123	117	135	114
PAPER AND PRINTING.....	97	102	80	104	101	86	Cigars.....	72	72	66	69	66	63
Wood pulp and paper.....	96	96	73	96	78	78	Cigarettes.....	167	204	167	151	186	152
Newsprint.....	66	67	62	67	66	63	Minerals—Total.....	89	82	62	90	84	64
Book paper.....	103	75	75	103	81	81	Bituminous coal.....	69	57	42	76	64	46
Wrapping paper.....	96	62	62	95	65	65	Anthracite coal.....	55	57	45	67	65	55
Fine paper.....	121	68	68	121	74	74	Petroleum, crude.....	135	137	106	132	134	104
Box board.....	75	54	54	69	63	63	Iron Ore.....	81	30	15	40	15	8
Wood pulp, mechanical.....	114	71	71	113	75	75	Zinc.....	66	53	31	71	55	34
Wood pulp, chemical.....	204	190	129	213	183	135	Lead.....	34	42	29	36	41	31
Paper boxes.....	91	99	91	102	100	102	Silver.....	29	28	34	34	29	40
Newsprint consumption.....	45	40	25	46	38	25							
LUMBER.....	45	40	25	46	38	25							
TRANSPORTATION EQUIPMENT:													
Automobiles.....	73	75	34	70	66	33							
Locomotives.....	1	0	5	1	0	5							
Shipbuilding.....	28	20	79	19	16	54							

¹ Preliminary.² Revised.³ Without seasonal adjustment.⁴ Includes also lead and zinc; see "Minerals."⁵ For revised figures from 1923 to date see pp. 585-587.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1933		1932	1933		1932	1933		1932
	July	June	July	July	June	July	July	June	July
Total	68.9	64.1	57.2	70.1	64.8	58.3	49.9	46.2	39.6
IRON AND STEEL AND PRODUCTS	65.3	58.1	51.4	66.3	58.1	52.1	42.4	36.2	22.2
Steel works and rolling mills.....	71.2	62.6	54.5	72.2	62.8	55.3	46.4	39.1	21.4
Hardware.....	57.0	53.6	48.5	57.8	53.4	49.2	35.4	31.6	23.1
Structural iron works.....	48.9	45.1	51.8	48.3	44.7	51.2	25.9	24.7	29.4
Heating apparatus.....	56.1	50.7	39.7	59.1	50.4	41.8	36.5	32.8	22.4
Steam fittings.....	47.6	44.2	35.9	48.6	43.9	36.7	31.4	28.8	21.3
Stoves.....	63.9	56.6	43.2	68.7	56.4	46.4	41.4	36.6	23.6
Cast-iron pipe.....	36.5	33.4	36.5	35.4	32.7	35.4	20.6	18.4	19.6
MACHINERY	51.8	48.0	48.4	51.7	47.7	48.3	35.7	32.0	28.8
Foundry and machine-shop products.....	50.9	46.9	45.3	50.6	46.4	45.1	32.5	28.9	24.3
Machine tools.....	41.4	38.9	38.2	42.0	39.2	38.8	27.6	25.4	22.3
Agricultural implements.....	38.0	36.4	26.0	40.1	36.7	27.4	30.2	30.3	19.6
Electrical machinery.....	56.6	52.8	58.9	56.6	52.8	58.9	45.0	40.7	41.2
TEXTILES AND PRODUCTS	85.7	79.9	53.9	90.3	81.6	56.9	58.9	53.6	32.5
A. Fabrics.....	94.1	85.8	56.4	97.6	86.7	58.6	67.2	60.5	34.4
Cotton goods.....	101.4	91.7	55.4	104.4	92.6	57.2	71.7	63.3	32.0
Woolen and worsted manufactures.....	89.4	78.6	49.2	94.0	80.1	51.8	65.1	56.7	30.3
Woolen and worsted goods.....	94.0	83.2	50.7	98.9	84.7	53.4	69.4	60.9	32.4
Carpets and rugs.....	65.0	54.7	41.1	68.6	56.1	43.4	45.3	37.9	20.9
Hosiery and knit goods.....	95.3	93.9	71.0	99.6	93.7	74.2	68.3	68.8	46.6
Silk manufactures.....	70.0	61.4	42.5	71.6	62.2	43.4	50.8	42.8	28.1
Dyeing and finishing textiles.....	100.1	91.7	72.6	103.8	92.6	75.2	77.3	72.1	45.3
B. Wearing apparel.....	64.7	64.9	47.5	71.9	68.7	52.9	41.9	39.4	28.6
Clothing, men's.....	59.1	54.2	43.7	58.6	54.1	43.3	39.5	32.1	22.6
Shirts and collars.....	81.0	74.4	58.7	84.9	76.8	61.6	52.8	51.2	36.3
Clothing, women's.....	70.0	78.7	50.6	83.1	89.9	60.1	46.0	46.1	35.6
Millinery.....	53.4	58.8	40.9	76.9	60.0	58.8	32.1	39.1	25.3
FOOD AND PRODUCTS	83.1	81.9	79.3	83.6	82.3	79.4	68.2	66.3	68.3
Baking.....	84.7	83.4	85.9	84.1	81.9	85.3	69.6	67.7	73.2
Slaughtering and meat packing.....	87.9	85.6	80.7	87.9	86.0	80.7	73.9	72.1	69.4
Confectionery.....	73.4	76.4	60.9	83.7	85.1	69.4	50.4	51.6	45.9
Ice cream.....	82.1	80.0	85.6	88.0	86.7	70.9	66.3	65.2	76.5
Flour.....	78.8	74.2	74.6	78.7	76.6	74.4	64.6	57.4	63.0
Sugar refining, cane.....	78.2	76.1	73.7	75.1	74.8	70.9	65.3	62.9	63.4
PAPER AND PRINTING	82.5	80.9	80.5	83.4	81.6	81.4	67.8	66.6	69.1
Printing, book and job.....	71.9	72.4	79.4	72.8	73.4	80.4	58.4	58.3	66.9
Printing, newspapers and periodicals.....	92.9	93.3	93.1	94.1	93.6	94.3	80.2	81.4	89.4
Paper and pulp.....	85.0	80.3	75.0	85.0	80.4	75.1	63.7	58.9	50.0
Paper boxes.....	80.3	75.9	68.6	82.6	78.8	70.6	68.4	63.9	55.0
LUMBER AND PRODUCTS	44.0	39.9	36.3	43.8	40.0	36.1	24.6	21.7	19.0
Lumber, sawmills.....	39.4	34.9	32.7	38.5	34.0	32.0	21.9	18.4	17.2
Lumber, millwork.....	41.4	37.3	35.8	40.8	36.9	35.3	23.9	21.2	20.9
Furniture.....	58.4	55.5	46.6	60.3	58.7	48.0	31.0	29.2	21.8
TRANSPORTATION EQUIPMENT	49.2	44.6	49.2	49.3	43.9	49.3	38.3	36.0	37.3
Car building and repairing.....	41.4	38.4	40.7	41.2	38.2	40.4	31.4	29.8	29.6
Automobiles.....	53.4	51.6	57.9	58.8	50.3	58.1	46.1	43.2	43.4
Shipbuilding.....	58.7	53.8	71.4	60.1	53.2	73.0	44.9	40.3	64.9
LEATHER AND MANUFACTURES	85.4	79.6	71.6	85.7	83.9	71.9	64.2	57.4	46.2
Boots and shoes.....	86.0	80.1	74.2	86.0	84.7	74.1	62.2	54.9	46.1
Leather.....	83.0	77.9	61.3	84.6	80.3	62.4	71.4	66.4	46.6
CEMENT, CLAY, AND GLASS PRODUCTS	51.8	48.4	43.4	51.6	46.8	43.1	30.2	29.1	24.4
Clay products.....	43.7	39.1	38.7	42.4	37.5	37.6	21.2	18.8	17.8
Brick, tile, and terra cotta.....	35.2	29.6	31.4	32.5	27.6	29.1	15.7	12.7	13.6
Pottery.....	67.0	64.8	58.4	69.5	64.7	60.7	35.5	34.9	29.1
Glass.....	70.3	69.4	53.6	73.3	67.7	55.9	49.8	52.1	36.9
Cement.....	47.6	44.1	41.9	45.2	42.1	39.8	27.6	25.1	25.9
NONFERROUS METAL PRODUCTS	59.5	53.5	45.4	60.3	53.6	46.0	46.5	41.4	29.4
Stamped and enameled ware.....	30.8	28.7	21.8	31.6	28.1	22.3	23.4	23.6	16.3
Brass, bronze, and copper.....	69.3	62.0	53.5	70.0	62.4	54.0	53.2	46.5	33.2
CHEMICALS AND PRODUCTS	84.0	79.4	72.3	87.5	82.3	74.7	67.9	64.6	60.0
Chemicals and drugs.....	92.3	85.0	75.6	95.6	86.7	78.2	72.6	66.9	57.8
Petroleum refining.....	78.1	78.1	77.4	76.4	77.4	75.7	66.1	66.3	68.9
Fertilizers.....	51.2	48.7	33.4	74.9	71.4	49.0	33.4	31.3	26.9
RUBBER PRODUCTS	77.0	68.1	65.0	76.4	67.8	64.6	65.2	57.3	45.9
Automobile tires and tubes.....	86.0	76.4	69.4	84.4	75.0	68.1	69.7	62.0	49.7
Rubber boots and shoes.....	50.0	43.2	51.9	52.4	46.2	54.3	47.3	38.4	30.8
TOBACCO MANUFACTURES	65.6	66.4	68.4	67.3	66.9	70.2	47.3	47.3	51.4
Cigars and cigarettes.....	65.3	65.9	68.1	66.4	66.3	69.3	46.1	45.9	50.6
Chewing and smoking tobacco, snuff.....	67.7	70.5	70.7	73.7	71.9	76.9	56.6	58.9	58.2

* Revised.

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—July	64.5	47.9	60.9	69.7	68.6	51.5	72.3	79.2	69.7	73.0	74.0	64.3				
August	65.2	49.1	61.8	70.1	69.7	52.7	72.1	80.1	69.6	73.3	73.6	64.6				
September	65.3	49.1	61.8	70.4	72.2	55.6	70.8	80.1	70.5	72.9	73.7	64.7				
October	64.4	46.9	60.5	70.2	72.8	55.0	71.1	80.3	70.7	72.7	73.7	64.1				
November	63.9	46.7	60.6	69.8	71.4	53.9	71.4	79.6	70.7	72.4	73.7	63.7				
December	62.6	44.1	58.3	69.0	69.6	53.0	69.3	79.4	70.8	72.3	73.6	63.4				
1933—January	61.0	42.6	55.8	67.3	68.9	51.9	66.0	78.2	70.1	71.6	72.9	61.2				
February	59.8	40.9	53.7	66.0	68.0	51.2	63.6	77.4	69.8	71.3	72.3	59.2				
March	60.2	42.8	54.6	65.8	68.1	51.3	62.9	77.2	70.3	71.2	72.2	58.9				
April	60.4	44.5	56.1	65.3	69.4	51.8	61.5	76.9	70.2	71.4	71.5	57.8				
May	62.7	50.2	59.4	66.5	76.9	55.9	60.4	77.7	71.4	73.2	71.7	58.9				
June	65.0	53.2	61.2	68.9	82.4	61.5	61.5	79.3	74.7	73.7	73.4	60.8				
July	68.9	60.1	65.5	72.2	86.3	68.0	65.3	80.6	79.5	73.2	74.8	64.0				
		1932								1933						
Subgroups	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FARM PRODUCTS:																
Grains	42.6	37.7	36.7	38.2	37.4	34.4	33.2	31.7	32.9	32.7	36.0	44.8	52.8	57.4	73.4	
Livestock and poultry	44.4	46.7	54.1	52.8	51.2	45.0	41.9	38.7	37.8	40.1	43.0	41.0	46.8	46.6	47.4	
Other farm products	49.6	48.2	48.4	50.8	52.1	52.1	53.9	51.3	48.7	44.2	45.3	46.7	51.8	56.2	63.7	
FOODS:																
Butter, cheese, and milk	59.6	57.4	58.2	60.2	60.6	60.5	62.3	59.5	55.2	52.4	50.9	53.1	58.8	63.1	66.1	
Cereal products	68.1	66.8	65.7	66.0	65.8	64.1	62.7	61.7	60.9	60.4	62.7	65.9	69.3	70.7	83.3	
Fruits and vegetables	61.5	62.4	59.7	55.6	52.5	52.2	52.4	52.8	53.0	52.4	54.3	57.8	58.8	63.9	75.6	
Meats	56.5	56.0	62.0	61.9	60.9	56.4	53.7	49.4	49.5	50.2	50.5	50.3	52.3	52.4	60.8	
Other foods	54.9	55.4	58.5	62.1	64.6	65.4	67.7	66.1	60.1	54.1	55.8	56.6	60.4	61.1	63.7	
HIDES AND LEATHER PRODUCTS:																
Boots and shoes	88.4	87.5	84.4	84.4	84.4	84.6	84.2	83.8	83.3	83.3	83.2	83.2	83.6	85.5	88.3	
Hides and skins	35.7	32.5	33.5	39.3	48.2	49.6	46.1	41.7	43.0	40.9	41.4	45.8	67.3	81.4	88.7	
Leather	60.6	58.7	60.0	60.0	63.2	64.1	61.9	59.2	57.1	55.3	55.6	57.2	68.3	74.3	78.0	
Other leather products	97.9	96.4	83.7	82.3	81.5	81.9	81.9	81.9	78.2	77.9	77.9	77.2	77.2	78.5	80.0	
TEXTILE PRODUCTS:																
Clothing	62.9	62.2	60.9	61.0	61.8	62.5	62.2	62.5	61.9	61.2	61.3	61.4	61.9	64.5	70.6	
Cotton goods	52.9	51.0	50.0	52.6	57.9	56.2	53.6	51.7	50.1	49.1	50.0	50.7	57.9	67.1	80.2	
Knit goods	50.5	49.6	47.8	48.5	50.4	50.9	51.0	49.3	48.4	48.3	47.1	47.2	48.0	50.9	55.2	
Silk and rayon	29.1	27.5	26.2	29.5	32.6	30.8	29.5	29.3	27.0	25.6	25.5	26.3	29.1	35.2	37.9	
Woolen and worsted goods	58.3	55.0	53.6	53.4	56.7	56.5	55.3	54.2	53.4	53.2	53.2	53.3	61.5	68.8	72.3	
Other textile products	67.2	66.7	66.5	67.4	68.6	67.7	67.1	66.6	66.3	66.2	66.7	67.5	70.7	73.6	76.7	
FUEL AND LIGHTING MATERIALS:																
Anthracite coal	85.6	85.3	84.5	86.0	87.7	88.7	88.8	88.7	88.7	88.7	88.3	81.4	78.5	76.8	77.9	
Bituminous coal	82.0	81.8	81.6	81.3	81.1	81.1	80.4	80.2	79.8	79.4	79.3	78.1	78.3	78.3	81.0	
Coke	77.1	76.9	76.3	76.7	76.7	76.7	75.6	75.3	75.3	75.2	75.2	75.2	75.2	75.3	76.0	
Electricity	106.1	105.5	105.8	104.4	103.4	104.6	103.1	104.1	103.2	102.9	100.5	98.3	94.6	91.4	-----	
Gas	103.0	106.3	108.3	107.0	107.6	104.4	100.0	96.5	96.7	96.6	96.6	97.5	103.3	101.7	-----	
Petroleum products	47.2	48.2	49.7	48.9	46.7	47.4	48.2	45.0	38.7	34.3	33.1	32.5	31.2	34.4	41.3	
METALS AND METAL PRODUCTS:																
Agricultural implements	84.9	84.9	84.9	84.9	84.9	84.7	84.6	84.5	84.5	83.1	83.1	83.1	83.0	83.0	83.0	
Iron and steel	80.0	79.8	77.2	78.7	79.7	80.4	79.4	78.8	78.5	77.3	76.4	75.7	75.2	76.2	77.7	
Motor vehicles	93.8	93.8	95.3	95.3	92.7	92.7	92.7	93.0	91.3	90.9	90.9	90.4	90.4	90.4	90.4	
Nonferrous metals	48.3	47.5	47.0	48.5	51.6	50.7	49.1	48.3	46.4	46.2	47.9	49.2	56.6	63.2	67.6	
BUILDING MATERIALS:																
Brick and tile	77.4	76.1	75.9	75.2	75.4	75.3	75.4	75.1	74.9	75.1	74.9	75.0	75.2	77.0	78.2	
Cement	75.0	77.1	77.3	79.0	79.0	79.0	79.0	81.1	81.2	81.8	81.8	81.8	81.8	81.8	88.2	
Lumber	59.5	57.6	56.9	55.5	56.3	56.6	56.6	56.5	55.9	56.4	57.8	57.9	59.6	67.4	75.9	
Paint materials	73.9	73.3	66.8	67.2	68.2	68.3	68.5	68.1	68.1	68.0	68.4	68.9	70.7	71.9	77.9	
Plumbing and heating	64.4	66.7	67.1	67.1	66.8	67.5	67.5	67.5	62.8	59.4	59.4	59.4	61.3	67.4	69.4	
Structural steel	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	
Other building materials	78.2	77.6	77.9	78.3	79.9	80.0	80.1	80.1	79.4	78.5	78.4	77.9	78.8	80.6	83.3	
CHEMICALS AND DRUGS:																
Chemicals	79.1	78.6	78.9	79.7	79.8	79.8	79.7	79.7	79.3	79.0	79.3	79.5	80.9	81.5	80.3	
Drugs and pharmaceuticals	58.7	58.3	57.6	57.0	56.6	55.9	55.0	54.7	54.9	54.8	54.8	54.6	55.0	55.5	56.8	
Fertilizer materials	69.4	68.0	66.8	66.4	63.6	63.4	63.5	63.1	62.3	61.5	61.9	62.9	66.8	68.0	68.6	
Mixed fertilizers	69.0	69.0	68.8	68.3	66.9	66.5	65.6	65.6	62.7	62.4	60.1	60.0	63.1	63.0	63.3	
HOUSEFURNISHING GOODS:																
Furnishings	75.5	75.4	75.1	74.8	74.7	74.7	74.7	74.7	73.5	72.9	72.9	71.7	72.0	73.6	75.1	
Furniture	74.1	74.0	73.0	72.6	72.7	72.8	72.7	72.7	72.3	71.9	71.8	71.5	71.6	73.4	74.6	
MISCELLANEOUS:																
Auto tires and tubes	39.2	39.6	40.1	40.1	42.7	44.6	44.6	44.6	44.6	42.6	41.3	37.4	37.6	40.1	41.4	
Cattle feed	45.9	42.1	42.2	47.4	45.9	42.7	40.8	37.1	38.2	40.6	47.3	49.5	54.4	55.8	82.4	
Paper and pulp	76.5	76.2	76.2	76.3	75.5	73.4	73.4	73.0	72.0	72.1	72.2	70.6	70.7	73.5	78.1	
Rubber, crude	6.7	5.8	6.1	7.9	8.2	7.3	7.2	6.8	6.5	6.1	6.3	7.4	10.2	12.6	16.3	
Other miscellaneous	84.6	84.6	84.5	84.2	83.2	82.1	81.5	81.3	76.8	73.3	72.6	72.7	74.0	75.0	76.3	

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

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

* Revised.

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
	July	June	July
Boston.....	8,330	* 8,707	9,648
New York.....	16,460	* 20,887	20,144
Philadelphia.....	5,029	5,352	7,619
Cleveland.....	6,724	8,210	12,533
Richmond.....	5,479	* 10,420	20,915
Atlanta.....	3,580	4,246	5,621
Chicago.....	18,592	* 12,746	16,083
St. Louis.....	5,996	* 8,078	12,024
Minneapolis.....	3,369	2,507	9,351
Kansas City.....	4,408	4,428	8,195
Dallas.....	4,425	16,760	6,635
Total (11 districts).....	82,693	* 102,342	128,769

* Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1933		1932	1933		1932
	July	June	July	July	June	July
Boston.....	138	143	321	1,968	2,508	7,132
New York.....	333	420	606	8,786	9,845	26,848
Philadelphia.....	63	92	163	1,347	2,588	5,562
Cleveland.....	110	135	203	2,665	3,627	7,877
Richmond.....	102	84	173	1,263	1,646	4,546
Atlanta.....	58	92	128	658	2,154	6,218
Chicago.....	180	201	331	3,888	5,975	14,242
St. Louis.....	60	60	109	1,092	1,050	2,094
Minneapolis.....	62	63	71	1,134	1,224	904
Kansas City.....	75	108	141	605	1,019	3,639
Dallas.....	42	57	72	799	819	2,197
San Francisco.....	198	193	278	3,274	2,889	5,931
Total.....	1,421	1,648	2,596	27,481	35,345	87,190

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1933		1932
		July	June	July
New York City.....	1	17,354	16,743	12,728
Outside New York City.....	140	13,878	12,968	12,511
Federal Reserve districts:				
Boston.....	11	1,638	1,569	1,395
New York.....	7	17,923	17,313	13,298
Philadelphia.....	10	1,299	1,277	1,206
Cleveland.....	13	1,317	1,279	1,283
Richmond.....	7	454	443	488
Atlanta.....	15	613	560	543
Chicago.....	21	3,464	3,082	3,079
St. Louis.....	5	674	696	614
Minneapolis.....	9	593	517	414
Kansas City.....	15	873	765	739
Dallas.....	10	390	383	350
San Francisco.....	18	1,992	1,828	1,829
Total.....	141	31,232	29,711	25,239

DEPARTMENT STORE SALES IN 1929

Federal Reserve district	Number of stores	Sales (in thousands of dollars)	Percentage distribution	
			Number of stores	Sales
Boston.....	211	309,688	5.0	7.1
New York.....	305	722,217	7.2	16.6
Philadelphia.....	196	340,273	4.6	7.8
Cleveland.....	378	431,068	9.0	9.9
Richmond.....	353	224,498	8.4	5.2
Atlanta.....	252	162,438	6.0	3.7
Chicago.....	772	916,143	18.3	21.1
St. Louis.....	232	174,101	5.5	4.0
Minneapolis.....	272	182,765	6.4	4.2
Kansas City.....	384	259,738	9.1	6.0
Dallas.....	297	151,001	7.0	3.5
San Francisco.....	569	476,169	13.5	10.9
Total.....	4,221	4,350,099	100.0	100.0

NOTE.—Figures compiled by United States Bureau of the Census; they include retail department stores operated by mail-order houses.

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for August 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 Aug. 1, 1933	Production 1932	Estimate Aug. 1, 1933	Production 1932	Estimate Aug. 1, 1933	Production 1932	Estimate Aug. 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	7,715	66	110	-----	-----	66	110
New York.....	24,550	23,599	4,761	4,942	4,591	4,817	170	125
Philadelphia.....	42,554	43,630	12,147	14,021	12,042	13,936	105	85
Cleveland.....	158,549	125,297	35,908	37,941	35,735	37,843	173	98
Richmond.....	105,912	126,112	16,673	19,892	16,673	19,892	-----	-----
Atlanta.....	146,661	155,191	3,063	2,992	3,063	2,992	-----	-----
Chicago.....	1,065,741	779,588	49,430	44,106	46,050	42,191	3,380	1,915
St. Louis.....	380,505	269,902	34,128	36,026	33,885	35,900	243	136
Minneapolis.....	293,144	233,585	237,318	106,013	21,190	9,874	216,128	96,139
Kansas City.....	524,390	413,836	189,917	124,851	183,800	117,372	6,117	7,479
Dallas.....	116,292	85,349	30,268	12,576	30,120	12,483	148	93
San Francisco.....	9,588	9,215	112,604	96,191	74,530	43,055	38,074	53,136
Total.....	2,875,570	2,273,019	726,283	499,671	461,679	340,355	264,604	159,316

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production 1932	Estimate Aug. 1, 1933	Production 1932	Estimate Aug. 1, 1933	Production 1932	Estimate Aug. 1, 1933 ¹	Production 1932	Estimate Aug. 1, 1933	Production 1932	Estimate Aug. 1, 1933 ¹
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	7,704	6,831	2,925	2,666	30,110	21,011	47,974	46,252	-----	-----
New York.....	28,019	18,036	5,164	4,689	1,621	971	32,017	22,751	-----	-----
Philadelphia.....	15,136	13,681	1,938	2,188	46,310	46,020	20,896	17,746	-----	-----
Cleveland.....	55,920	36,162	3,826	3,940	121,582	124,112	19,465	14,336	-----	-----
Richmond.....	18,755	16,603	2,542	2,750	411,132	647,602	23,932	23,650	1,410	1,532
Atlanta.....	10,469	8,076	2,105	1,985	99,242	141,366	10,545	11,182	2,326	2,790
Chicago.....	523,589	283,130	14,194	13,193	36,620	19,874	59,382	38,491	-----	-----
St. Louis.....	47,062	32,758	4,964	4,994	261,257	291,722	13,164	8,435	2,942	2,653
Minneapolis.....	317,746	126,837	9,912	7,928	2,831	1,141	54,062	43,532	-----	-----
Kansas City.....	145,427	79,134	8,809	8,307	4,807	5,335	30,854	23,988	900	866
Dallas.....	43,699	20,331	1,004	861	-----	-----	4,981	4,505	5,233	4,225
San Francisco.....	24,705	25,165	12,408	11,409	-----	-----	40,407	37,806	191	248
Total.....	1,238,231	666,745	69,794	64,910	1,015,512	1,299,154	357,679	292,668	13,002	12,314

¹ Without allowance for reduction in acreage under Agricultural Adjustment Act.² With allowance for reduction in acreage under Agricultural Adjustment Act.³ Includes 15,000 bales grown in miscellaneous territory.⁴ Includes 10,000 bales grown in miscellaneous territory.

FEDERAL RESERVE DISTRICTS

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

The map displays the 12 Federal Reserve Districts across the United States, each with a number and a central Federal Reserve Bank City. District 1 is in the Northeast, District 2 in the New York area, District 3 in the Philadelphia area, District 4 in the Cleveland area, District 5 in the Richmond area, District 6 in the Atlanta area, District 7 in the Chicago area, District 8 in the St. Louis area, District 9 in the Minneapolis area, District 10 in the Denver area, District 11 in the Dallas area, and District 12 in the San Francisco area. Major cities like New York, Chicago, St. Louis, and Dallas are marked as Federal Reserve Bank Cities. Other cities are marked as branch cities or agencies. The map also shows the boundaries of Federal Reserve Branch Territories, which are larger areas that include the districts.

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