

FEDERAL RESERVE BULLETIN

AUGUST, 1932



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Legislation

Final Act of the Lausanne Conference

*Earnings and Expenses of Federal Reserve
Banks*



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III

TABLE OF CONTENTS

	Page
Review of the month—Recent banking legislation.....	473
Changes in foreign central bank discount rates.....	477
Recent legislation on national bank note circulation.....	478
Report of the Reconstruction Finance Corporation.....	481
Final act of the Lausanne Conference.....	497
Earnings and expenses of Federal reserve banks.....	550
 National summary of business conditions.....	 482
 Financial, industrial, and commercial statistics:	
Reserve bank credit, gold stock, money in circulation, etc.....	483-486
Member and nonmember bank credit—	
All banks in the United States.....	489
All member banks.....	487-489, 546
Weekly reporting member banks in leading cities.....	490, 547
Brokers' loans.....	490
Acceptances and commercial paper.....	491
Discount rates and money rates.....	493, 548
Bank suspensions and banks reopened.....	492, 551-553
Member bank holdings of eligible assets (Government securities and eligible paper).....	492
Security prices, security issues, United States Government securities.....	494
Production, employment, car loadings, and commodity prices.....	495, 554-556
Merchandise exports and imports.....	496
Department stores—Indexes of sales and stocks.....	496
Freight-car loadings, by classes.....	496
 Financial statistics for foreign countries:	
Gold reserves of central banks and governments.....	505
Gold production.....	506
Gold movements.....	506-508
Government note issues and reserves.....	509
Bank for International Settlements.....	509
Central banks.....	510-512
Commercial banks.....	513
Discount rates of central banks.....	514
Money rates.....	514
Foreign exchange rates.....	515
Price movements—	
Security prices.....	516
Wholesale prices.....	516, 517
Retail food prices and cost of living.....	517
 Law department:	
Discounts for individuals, partnerships, and corporations under emergency relief act.....	518
Text of emergency relief and construction act.....	520
Text of Federal Home Loan Bank act.....	527
Ruling of Attorney General regarding national bank note issues.....	535
Text of amendment to Revised Statutes authorizing assessments for covering cost of examining trust departments of banks.....	537
Treasury ruling on check tax, etc.....	538
 Federal reserve statistics by districts, etc.:	
Banking and financial statistics.....	544-553
Industrial and commercial statistics.....	554-557
July crop report, by Federal reserve districts.....	558

FEDERAL RESERVE BULLETIN

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No. 8

REVIEW OF THE MONTH

New legislation relating to the reserve banks and member banks has been the principal development in the banking situation in recent weeks. On

Emergency relief bill

July 21 the President signed the emergency relief and construction act of 1932, the text of which is published elsewhere in this issue.

This act authorizes the Reconstruction Finance Corporation, under certain conditions, to make available to States and Territories for the relief of distress a total of not to exceed \$300,000,000, the amount advanced by the corporation to bear interest at the rate of 3 per cent. It further provides for loans by the corporation to States and other political bodies or agencies, and to private corporations, for self-liquidating projects of a public or semipublic nature, such as bridges, tunnels, docks, and housing facilities in slum areas. In addition, the corporation is authorized to make loans for the purpose of financing sales of surplus agricultural products in foreign markets; to make loans to bona fide institutions to enable them to finance the carrying and orderly marketing of agricultural commodities and live stock produced in the United States; and to create in any Federal land bank district a regional agricultural credit corporation with a paid-up capital of not less than \$3,000,000 to be subscribed by the corporation. The aggregate borrowing power of the corporation is increased from \$1,500,000,000 to \$3,300,000,000, in addition to its subscribed capital of \$500,000,000. The bill also carries an appropriation of \$322,224,000 for author-

ized public works, including \$120,000,000 for the construction of highways.

Of particular interest to the Federal reserve system is section 210 of the emergency relief and construction act, which amends section 13 of the Federal reserve act by adding a new paragraph, as follows:

Reserve bank loans to individuals

In unusual and exigent circumstances the Federal Reserve Board, by the affirmative vote of not less than five members, may authorize any Federal reserve bank during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (d), of this act, to discount for any individual, partnership, or corporation, notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks under other provisions of this act when such notes, drafts, and bills of exchange are indorsed and otherwise secured to the satisfaction of the Federal reserve bank: *Provided*, That before discounting any such note, draft, or bill of exchange for an individual or a partnership or corporation the Federal reserve bank shall obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accommodations from other banking institutions. All such discounts for individuals, partnerships, or corporations shall be subject to such limitations, restrictions, and regulations as the Federal Reserve Board may prescribe.

This amendment introduces a new element into the operations of the Federal reserve system by extending the power of the reserve banks to make discounts, which previously had been limited to paper offered and indorsed by member banks or by Federal intermediate credit banks (or, in the case of notes secured by adjusted service certificates, by nonmember banks), to include authority, in unusual and exigent circumstances, to discount paper directly for individuals, partnerships, and corpo-

rations. This power, however, can be exercised by a reserve bank only upon authority granted by affirmative vote of not less than five members of the Federal Reserve Board, and for such periods as the Federal Reserve Board may determine.

The paper so discounted must conform to the requirements of eligibility laid down in the

Conditions of the loans

Federal reserve act and the regulations of the Federal Reserve Board. It must be paper created for the purpose of financing the current operating requirements of commerce, industry, or agriculture, and not for investment or for capital purposes, and its maturity must not exceed 90 days, except in the case of agricultural paper, which may have a maturity not to exceed 9 months. Furthermore, the paper discounted under this amendment must be both indorsed and otherwise secured to the satisfaction of the Federal reserve bank. Before discounting paper under this amendment, moreover, the Federal reserve bank must obtain evidence that the individual, partnership, or corporation offering it is unable to secure adequate credit accommodation from other banking institutions. The rate to be charged on such discounts, as on other discounts of the reserve banks, is to be established by the Federal reserve banks, subject to the review and determination of the Federal Reserve Board.

In a circular on the subject of this amendment, which is printed elsewhere in this BULLETIN, the Federal Reserve Board authorized all Federal reserve banks, for a period of six months beginning August 1, 1932, to discount eligible paper for individuals, partnerships, or corporations.

It is apparent that the safeguards prescribed by the law and the board's circular for the exercise by the Federal reserve banks of this new power are adequate to protect the liquidity of the assets of the Federal reserve banks. The rôle that this new power of the Federal reserve banks, which is possessed by most banks of issue, will play in the operation of the Federal reserve system and in its relationship to member banks and to the public will depend on

many circumstances and can only be determined by experience.

Another recent law is the Federal Home Loan Bank act approved July 22, 1932. This law,

Home loan banks

the text of which is printed elsewhere in this BULLETIN, provides for the organization of

from 8 to 12 Federal home loan banks, each with a capital of not less than \$5,000,000 subscribed by institutions eligible for membership, or, if such subscriptions are not adequate, by the Secretary of the Treasury out of a fund not exceeding \$125,000,000 to be provided for that purpose by the Reconstruction Finance Corporation. These banks will have authority to make advances to building and loan associations, savings banks, insurance companies, and similar institutions, and in certain circumstances to individuals, on the security of first mortgages on dwelling-house property the value of which does not exceed \$20,000. Such advances may not exceed 60 per cent of the unpaid principal of amortized mortgages, or 50 per cent of the unpaid principal of other mortgages. The home loan banks will have authority to increase their loaning power by issuing their own obligations on the security of the mortgages in their possession.

From the point of view of the Federal reserve system, the most important provision of the

Home Loan Bank act, however, is contained in section 29, which

Extension of circulation privilege

has no relation to home mortgages, but extends for three years the circulation privilege, now possessed only by certain limited issues of 2 per cent bonds, to all bonds of the United States bearing interest at a rate not in excess of 3½ per cent.¹

Prior to the passage of this law the circulation privilege was possessed by only three issues of United States Government bonds and was utilized practically to the full extent authorized by law. These issues all bear interest at 2 per cent and are callable by the United States Treasury at the present time. Under the old

¹ A detailed discussion of national bank note circulation authorized under the old and the new law appears on p. 478. A ruling of the Attorney General on the retirement of national bank notes at the end of three years and on the condition of their issue is given on p. 535.

law the limiting factor on national bank note circulation was the availability of Government securities having the circulation privilege, but under the recent act, in view of the existence of an additional \$3,000,000,000 of bonds that qualify under the interest rate provision, the limiting factor is in the provision of the national bank act that a national bank shall not issue notes in excess of its paid-in capital. On June 30 of this year the capital of national banks was \$1,570,000,000 and their liability for note circulation was \$650,000,000, leaving \$920,000,000 as the maximum amount of additional notes that the national banks could issue under the recently acquired authority.

The distribution of the potential issue of national bank notes on June 30, 1932, among national banks in different classes of cities is shown in the following table:

UNUSED ISSUING POWER OF NATIONAL BANKS

[In millions of dollars. Figures are for June 30, 1932]

	Paid-in capital	Liability for national bank notes	Unused issuing power
All national banks.....	1,569	652	917
New York City banks.....	305	33	272
Chicago banks.....	32	(1)	31
Other reserve city banks.....	538	177	360
Country banks ¹	695	442	253

¹ Less than \$500,000.

² Includes 5 national banks in Alaska and Hawaii.

These figures indicate that national banks in New York City and Chicago have made little use of their circulation privilege, and for that reason have the power to issue a relatively large volume of notes under authority of the new law. National banks in reserve cities also have a relatively small amount of notes outstanding and could issue a large additional amount, while country banks, having \$440,000,000 of notes outstanding, could issue an additional \$250,000,000 under the new law.

Under the old law the margin of profit in national bank note circulation was narrow, when allowance is made for the one-half of 1 per cent annual tax, the loss of interest on the funds placed in the redemption fund, the cost of printing and shipping the notes, and

the premium paid on the bonds. The Comptroller of the Currency estimates the banks' net profit on their circulation at approximately one-half of 1 per cent. Under the terms of the new law, however, the margin of profit is considerably increased by extending the circulation privilege to bonds bearing higher rates of interest.

National banks that have a considerable volume of excess reserves, as is the case with many at the present time, are not likely, under existing conditions, to issue a large amount of notes under the new authority and thereby further increase the volume of their idle funds. Use of the note-issue privilege at present is likely to be made by banks that are borrowing from the reserve banks or elsewhere on United States Government securities as collateral, since such banks can issue notes at a low cost to retire indebtedness bearing interest at a higher rate; and by banks that are out of debt and see a possibility of improving their cash position or of increasing their earnings by issuing additional notes. Banks that have already issued notes up to 100 per cent of their capital, however, and banks that are in debt and have no United States Government securities can make little or no use of the privilege at present.

When business conditions improve and banks find opportunities to increase the volume of their loans and investments, however, they may be expected, in accordance with the usual custom of commercial banks, to make use of all the funds that are available to them, and consequently to avail themselves of the additional note-issue privilege to the full extent authorized by law.

In considering what effects the new note issue privilege conferred on the national banks will have on the Federal reserve system, it will be apparent that the immediate effect will be on the composition of the currency rather than on its total volume. Under the Federal reserve system money in circulation has fluctuated in response largely to changes in retail trade and the volume of wage payments,

Effect on Federal reserve system

Profit on note issues

except during the recent period of banking disturbances, when there has been an additional large demand for currency for hoarding. At present the volume of currency outstanding is larger than at any previous time. Additional issues of national bank notes, therefore, will not tend to increase the total volume of money in circulation, but are likely to result in a substitution of this kind for other kinds of currency, and particularly for Federal reserve notes. Indirectly, however, the ability of national banks to obtain currency without resorting to the reserve banks will have an effect, not only on the volume of Federal reserve currency, but also, and more importantly, on the position of the Federal reserve banks in relation to the member banks and the influence of the Federal reserve system on the general credit situation. It is these other and remoter consequences that may in time be expected to be the most important results of the recent legislation enlarging the note-issuing privilege of the national banks.

Changes in the gold reserves of the principal European central banks during the latter part of June and the early part of July were smaller than during other recent months. The chief changes occurred in the central gold holdings of Germany, which were reduced by \$17,000,000, and in those of the Netherlands, which were increased by \$13,000,000.

GOLD RESERVES OF SELECTED CENTRAL BANKS

[In millions of dollars]

Central bank of—	Date, 1932	Gold reserves	Change from—	
			Month before	Year before
England.....	July 20	665	+4	-59
France.....	July 22	3,227	+8	+957
Germany.....	July 23	180	-17	-143
Italy.....	July 20	299	+2	+17
Belgium.....	July 21	361	+5	+154
Netherlands.....	July 18	406	+13	+194
Switzerland.....	July 23	509	+6	+298

▷ Preliminary.

Gold reserves of the Bank of England, which had been increasing at the rate of about £2,500,000 (\$12,200,000) a week, increased at a slower rate during the month ending July 20, the increase totaling £863,000 (\$4,200,000) for the period. During the same period the amount of foreign exchange held by the bank declined, "other securities," which includes the bank's holdings of foreign exchange, falling from £82,072,000 to £44,917,000. This loss of exchange is to be associated with the formal establishment on June 24, of the "exchange equalization account," announced last April, and with the increase of £36,181,000 in Government securities held by the bank. The equalization account, returns of which are not made public, is administered by the Bank of England on behalf of the British treasury for the purpose of buying and selling gold and foreign currencies in order to limit fluctuations in the pound sterling. With this account in operation it is possible freely to transfer assets—including foreign exchange and Government securities—between the account and the bank.

Government deposits at the Bank of England were reduced during the month. Toward the latter part of June these deposits were built up in anticipation of the payment of the large volume of Treasury bills maturing at the end

BANK OF ENGLAND

[In thousands of pounds sterling]

	July 20, 1932	Change from—	
		June 22, 1932	July 22, 1931
Gold.....	136,584	+863	-12,190
Discounts and advances.....	14,307	+165	+7,208
Government securities.....	318,506	+36,181	+39,847
Other securities.....	44,917	-37,155	+1,315
Bankers' deposits.....	88,023	+14,374	+27,844
Public deposits.....	13,379	-22,198	-2,994
Other deposits.....	33,727	+582	+963
Notes in circulation.....	365,759	+7,211	+9,661

of June, the semiannual report date of the joint-stock banks. Thereafter they were reduced. The funds thus made available were utilized by

the market partly in meeting an additional demand for currency but principally in increasing bankers' balances at the Bank of England. Short-term money rates on the open market in London continued easy.

Bank of France gold reserves in the four weeks ending July 22 increased by 210,000,000 francs (\$8,000,000), an amount much less than that of any other similar period during the past year of almost uninterrupted growth in the bank's holdings. All of this gain occurred early in the month, while in the latest two weeks the bank lost 161,000,000 francs (\$6,000,000) of gold.

The outstanding development during the month, however, was the growth in the deposits of the French Government, accompanied by a decline of a corresponding amount in "other deposits," in which balances of the French commercial banks are included. With the

BANK OF FRANCE

[In millions of francs]

	July 22, 1932	Change from—	
		June 24, 1932	July 24, 1931
Gold.....	82,310	+210	+24,417
Foreign exchange.....	6,316	-16	-19,228
Domestic discounts and advances.....	5,933	-711	-2,271
Government deposits.....	4,162	+1,281	-5,676
Other deposits.....	23,217	-1,404	+8,596
Notes in circulation.....	80,802	+135	+3,036

exception of the period immediately following the issue of French Treasury notes last May, Government deposits are now at the highest level since the beginning of February of this year. Notwithstanding this loss of funds to the Government account, the market continued to repay discounts and advances at the bank.

The German Reichsbank lost 69,000,000 reichsmarks (\$16,000,000) of gold reserves in the month ending July 23. Of this loss \$12,000,000 was in connection with the repayment on July 15 of \$15,000,000 of the \$125,000,000 credit granted to the German Government by an international syndicate of bankers in November, 1930. At that time members of the syndicate agreed to purchase six months' Treasury bills in the

amount of \$125,000,000 from the German Government, which was granted the option of three renewals, thereby extending the maximum term of the credit to November, 1932. Last April, however, the original agreement was altered to provide for the repayment of the principal in instalments beginning July of this year and ending in November, 1933. The initial instalment of \$15,000,000 in the past month involved the release of \$12,000,000 of the Reichsbank's reserves, the remaining \$3,000,000 being paid in the form of reichsmarks.

In addition to withdrawing reserves from the bank, the market also took money for circulation as reflected in the increase of the bank's

REICHSBANK

[In millions of reichsmarks]

	July 23, 1932	Change from—	
		June 23, 1932	July 23, 1931
Gold.....	754	-69	-599
Foreign-exchange reserves.....	138	---	-22
Nonreserve cash.....	307	-26	+221
Discounts and advances.....	3,029	+57	-354
Deposits.....	359	-41	-226
Notes in circulation.....	3,722	+5	-473

note issue and the decrease in its nonreserve cash. These requirements were met partly by drafts upon deposits and partly by borrowing at the bank.

Changes in Foreign Central Bank Discount Rates

The following changes in discount rates during the month ended August 1 have been reported by central banks in foreign countries:

Central Bank of Bolivia—July 5, from 7 to 6 per cent.

Bank of Danzig—July 12, from 5 to 4 per cent.

Imperial Bank of India—July 7, from 5 to 4 per cent.

Correction

In the table showing "Legal reserve requirements of foreign central banks," printed on page 437 of the July BULLETIN, the date in the sentence with regard to England reading "Authorization can not be extended beyond Aug. 31, 1933," should read "Aug. 1, 1933."

RECENT LEGISLATION ON NATIONAL BANK NOTE CIRCULATION

A substantial increase in the amount of national bank notes has been made possible by a provision incorporated in the Federal Home Loan Bank Act, which was approved by the President on July 22.¹ This act makes eligible as security for national bank notes for a period of three years all bonds of the United States Government bearing interest at 3% per cent or less, both those now outstanding and those which may be issued during the period. More than \$3,000,000,000 of bonds are made eligible by this act, in addition to those which already had the circulation privilege. In recent years the circulation privilege has been confined to three issues of 2 per cent bonds, aggregating \$675,000,000, and the amount of these bonds has determined the limit on note issues of national banks. In view of the large volume of bonds which have acquired the circulation privilege under the terms of the recent act, the maximum amount of authorized circulation of national bank notes will not be limited by the outstanding volume of bonds having the privilege but will depend upon the amount of paid-in capital of the banks, since the banks are not permitted by law to issue notes in excess of their paid-in capital. With existing capital the maximum of new notes which may be issued is about \$920,000,000.

The circulation privilege is extended to these bonds for a period of three years, and at the end of that time the privilege ceases, and notes issued against them must be retired in an appropriate manner.² The conditions governing the issue of notes are in most respects unchanged by the recent act, with the exception of the absence of any limit on the rate at which these additional notes may be retired from circulation.

Conditions of issue.—At the present time circulating notes are issued to national banks on depositing with the Treasurer of the United States Government bonds bearing the circulation privilege, together with a redemption

fund in lawful money amounting to 5 per cent of the value of the notes. The issue is made on the basis of the par value of the bonds, and the notes bear an annual tax of one-half of 1 per cent. The notes go into circulation in the regular course of bank business, and ordinarily are paid out freely and remain in the hands of the public as long as they are fit. National banks which choose to withdraw their notes from circulation deposit lawful money to cover the amount of the outstanding issue, and the Treasurer releases the bonds held in trust as security. The amount of notes which may be retired in any one month has hitherto been limited to \$9,000,000. This limitation does not apply to notes issued under the Federal Home Loan Bank act.

Bonds bearing the circulation privilege.—Prior to the passage of the Federal Home Loan Bank act, only three issues of 2 per cent bonds had the national bank note circulation privilege. There are \$675,000,000 of these bonds outstanding, all of which have been callable, at the option of the Treasury, since April, 1930. The recent act extends this privilege to eight other issues bearing interest of 3% per cent or less, aggregating \$3,089,000,000, so that the circulation privilege is now possessed by \$3,763,000,000 of bonds. The amount of each issue outstanding is shown below.

BONDS BEARING THE CIRCULATION PRIVILEGE
OUTSTANDING JUNE 30, 1932

Issue	Amount (in millions of dollars)
Prior to Federal Home Loan Bank act:	
2 per cent Panama Canal loan of 1916-1936.....	48,954
2 per cent Panama Canal loan of 1918-1938.....	25,947
2 per cent United States consols of 1930.....	599,724
Total.....	674,625
Authorized by Federal Home Loan Bank act:	
2½ per cent Postal Savings bonds (third to forty-second series).....	36,247
3 per cent conversion bonds of 1946-1947.....	28,895
3 per cent Panama Canal loan of 1961.....	49,800
3 per cent bonds of 1951-1955.....	800,422
3½ per cent bonds of 1946-1949.....	821,403
3¾ per cent bonds of 1940-1943.....	352,994
3¾ per cent bonds of 1941-1943.....	544,917
3¾ per cent bonds of 1943-1947.....	454,135
Total.....	3,088,813
Total, all issues.....	3,763,438

For some years almost all of the 2 per cent bonds have been absorbed by national banks as security for their note issues. On June 30, 1932, all but \$5,000,000 of the \$675,000,000 out-

¹ For the full text of this bill (H. R. 12280) see p. 527. Sec. 29 relates to the issue of national bank notes.

² The ruling of the Attorney General on the retirement of national bank notes issued under this act appears on p. 535.

standing were being used in this way, and the limited amount of bonds prevented an increase in the amount of national bank notes in circulation, although individual banks might increase their issues as other banks retired their notes and disposed of their bonds. Because of their monopoly of the circulation privilege, the 2 per cent bonds have rarely sold below par, and on June 1 the bid price for the 2 per cent consols of 1930 was 101½.

Since June 1, and particularly since July 16, when the Home Loan Bank act was passed, prices of 2 per cent bonds have declined sharply. On August 1 they were all below par, with bids for the 2 per cent consols at 98. Prices of the five leading issues which have been given the circulation privilege, on the other hand, have advanced more rapidly than those of other Government bonds against which notes can not be issued.

Paid-in capital of national banks the limitation on note issue.—With \$3,763,000,000 in bonds bearing the circulation privilege, there will be no lack of collateral for notes, and the amount which may be issued by the banks at any time will be limited by their paid-in capital, which was \$1,569,000,000 on June 30, according to figures from the condition report made to the Comptroller of the Currency. The banks' liability for national bank notes outstanding at that time was \$652,000,000, leaving a potential issuing power of \$917,000,000.

This unused issuing power is not evenly distributed over the country. In general, country banks in the smaller cities have used their privilege to a much greater extent than the banks in central reserve and reserve cities, and can issue fewer new notes.

The potential issuing power of different classes of banks on June 30, 1932, is shown in the following table:

UNUSED ISSUING POWER OF NATIONAL BANKS, BY CLASSES OF BANKS, JUNE 30, 1932

[In thousands of dollars]

Class of bank	Paid-in capital	Liability for national bank notes	Unused issuing power
All national banks.....	1,568,983	652,168	916,815
Central reserve city banks.....	336,429	32,901	303,528
Reserve city banks.....	537,686	177,267	360,419
Country banks ¹	694,868	442,000	252,868

¹ Includes 5 national banks in Alaska and Hawaii.

Less than 30 per cent of the unused issuing power was held by country banks, and the remainder by banks in New York City, Chicago, and other reserve cities. New York City and Chicago banks together had the power to issue \$304,000,000 in new notes, other reserve cities about \$360,000,000, and country banks \$253,000,000. Complete statistics for individual national banks are not available for June 30, but on December 31, 1931, the 36 largest national banks in the country, all of which had paid-in capital of \$5,000,000 or more, held over half of the unused note-issuing power; and 8 of these large banks had power to issue more than 40 per cent of the new notes.

By Federal reserve districts, the privilege to issue additional notes is concentrated chiefly in the national banks of four Federal reserve districts—New York, Boston, Chicago, and San Francisco, which together will have the authority to issue 69 per cent of the potential increase in notes. This is shown in the following table:

UNUSED ISSUING POWER OF NATIONAL BANKS, BY FEDERAL RESERVE DISTRICTS, JUNE 30, 1932

[In thousands of dollars]

District	Paid-in capital	Liability for national bank notes	Unused issuing power	
			Amount	Per cent of total
Boston.....	140,150	43,616	96,534	11
New York.....	419,630	91,329	328,301	26
Philadelphia.....	124,062	65,241	58,821	6
Cleveland.....	112,638	74,667	37,971	4
Richmond.....	70,806	45,818	24,988	3
Atlanta.....	75,285	45,508	29,777	3
Chicago.....	170,395	74,462	95,933	11
St. Louis.....	54,594	26,934	27,660	3
Minneapolis.....	57,210	26,299	30,911	3
Kansas City.....	81,233	30,938	50,295	6
Dallas.....	76,692	45,239	31,453	3
San Francisco.....	182,863	78,855	104,008	11
Total.....	1,565,558	648,906	916,652	100

NOTE.—Does not include 5 national banks in Alaska and Hawaii.

Cost of the note issue.—The fixed costs of note issue are somewhat less than 1 per cent per year on the face amount of notes issued, and include an annual tax of one-half of 1 per cent, the cost of engraving, printing, and shipping, and the loss of interest on the 5 per cent cash redemption fund deposited with the Treasurer. In addition, the issuing bank must take into account amortization of any premium paid on the bonds. Before the passage of the recent

act, computations of the Comptroller of the Currency indicated that national banks issuing notes secured by 2 per cent bonds realized an annual profit of about one-half of 1 per cent even when the bonds were purchased at a price to yield about $1\frac{1}{2}$ per cent. On August 1, ten days after the approval of the act, some of the 3% per cent bonds recently given the circulation privilege were selling at par. Thus, they could be bought on a yield basis of 3% per cent, and the margin of profit on notes taken out on these bonds as security would be higher than that realized in recent years on notes based on 2 per cent bonds.

Effect on circulation.—Since there is nothing in the new law to bring about an increase in the demand for currency, national bank notes issued will tend to replace other forms of currency in circulation, and particularly Federal reserve notes. The total volume of currency under the Federal reserve system varies in response to the cash requirements of the public for use in retail trade and pay rolls, except at times of banking disturbances when cash is hoarded. When the amount of currency exceeds the amount required for these transactions, surplus currency is deposited in the commercial banks, and returned by them to the reserve banks. Currency can not be kept in circulation in larger volume than is required by the public. When, on the other hand, there is an increase in the demand for currency by the public, it is reflected in withdrawals of cash from member banks, which obtain additional supplies from the reserve banks. The reserve banks have always been in a position to meet all demands for currency, and no member bank with assets eligible for discount at the reserve banks has experienced difficulty in meeting its customers' demands for cash. There has been no shortage of currency in this country since the establishment of the Federal reserve system.

In these circumstances, the issue of additional bank notes will result in the retirement of other

forms of money. The volume of all other kinds of currency, including gold certificates, United States notes, and Federal reserve notes, in particular, will tend to decrease. National bank notes will drive other forms of currency out of circulation, rather than be driven out themselves, because circulation is the only use to which they can be put. When a Federal reserve bank receives national bank notes it gives full credit for them, but the notes are a dead asset—nonreserve cash—and can not be counted as a part of reserves or be deducted from note liabilities. It is in the interest of the reserve bank, therefore, to pay national bank notes back into circulation as quickly as possible, or to send them to the Treasury for redemption, in which case new notes will be issued to the public by the national banks. When a Federal reserve bank receives gold or silver certificates or United States notes, on the other hand, it can count them as reserves, and if it receives Federal reserve notes it can retire them and diminish its own liabilities. Thus the mechanics of the currency system will operate to keep national bank notes in circulation and to let them displace other forms of currency.

At the end of June \$737,000,000 in national bank notes were outstanding, including in addition to the \$652,000,000 for which active national banks were liable, about \$85,000,000 in notes which were a liability of the United States Treasury. Of the total of \$737,000,000 outstanding, \$701,000,000 were in circulation, that is, were held outside the Federal reserve banks and the United States Treasury. They formed 12 per cent of the total volume of money in circulation, which on that date was \$5,696,000,000.¹ Under the new law this proportion may rise to 30 per cent on the basis of the existing volume of currency outstanding.

¹ The amount of each kind of currency in circulation on June 30, 1932, is shown in the table on p. 486.

REPORT OF RECONSTRUCTION FINANCE CORPORATION

The Reconstruction Finance Corporation made its second report to Congress on July 7, 1932. The text of the report, together with a table showing aggregate loans to each class of borrower, is given herewith:¹

Pursuant to the provisions of section 15 of the Reconstruction Finance Corporation act, we have the honor to submit the report of the corporation covering its operations for the period from the organization of the corporation on February 2, 1932, to June 30, 1932, inclusive.

During this period the corporation authorized 5,084 separate loans to 4,196 institutions aggregating \$1,054,814,486.59, as follows: \$642,789,313.07 to 3,600 banks and trust companies (including \$27,398,350 to aid in the reorganization or liquidation of 316 closed banks); \$52,484,923.40 to 418 building and loan associations; \$63,465,500 to 63 insurance companies; \$322,440.12 to 8 agricultural credit corporations; \$1,270,000 to 5 joint-stock land banks; \$6,594,586 to 10 livestock credit corporations; \$73,600,000 to 51 mortgage loan companies; \$405,000 to 3 credit unions; and \$213,882,724 to 38 railroads (including \$10,359,796 to 5 railroad receivers).

In addition, the corporation had outstanding on June 30, 1932, as indicated in the attached tables, agreements to make loans totaling \$875,000 upon the performance of specified conditions. The corporation also has allocated \$85,000,000 to the Secretary of Agriculture in accordance with the provisions of section 2 of the Reconstruction Finance Corporation act, and has agreed to make loans to the several

Federal land banks up to an aggregate amount of \$30,000,000. Furthermore, the corporation agreed to take all or any part of the February 15, March 15, and April 15, issues of Federal intermediate credit bank debentures, aggregating \$68,025,000, which might remain unsold on the dates indicated. As all of the Federal intermediate credit bank debentures were sold in the open market, it was unnecessary for the corporation to take any part of the issues in question.

Of the total amount of loans authorized, loans aggregating \$10,222,003.99 were later canceled or withdrawn.

At the close of June 30, 1932, the corporation had advanced \$805,150,006.95, and repayments amounted to \$76,488,199.34, leaving \$728,661,807.61 outstanding on the books of the corporation.

The loans authorized by the corporation have been widely distributed throughout the country. Of the 3,600 banks and trust companies to which loans were authorized, 70.3 per cent were located in towns of less than 5,000 population; 78.3 per cent in those of less than 10,000; 86.4 per cent in those of less than 25,000; 90.1 per cent in those of less than 50,000; 93.2 per cent in those of less than 100,000; and 95.6 per cent in those of less than 200,000 population.

Of all institutions to which loans were authorized, numbering 4,158 (excluding railroads), 62.7 per cent were located in towns of less than 5,000 population; 70.4 per cent in those of less than 10,000; 79.5 per cent in those of less than 25,000; 84.5 per cent in those of less than 50,000; 89.1 per cent in those of less than 100,000; and 92 per cent in those of less than 200,000 population.

¹ The report contains, in addition, the following tables: Number of borrowers, by States and classes; statement of condition as of June 30, 1932; names and compensation of directors, officers, and employees receiving from the corporation more than \$400 per month.

AGGREGATE LOANS TO EACH CLASS OF BORROWER, FEBRUARY 2 TO JUNE 30, 1932, INCLUSIVE

	Authorized ¹	Advanced	Repaid	Outstanding
Banks and trust companies.....	² \$642,789,313.07	\$497,387,936.65	\$68,373,943.45	\$429,013,993.20
Credit unions.....	405,000.00	367,727.00	3,393.00	364,334.00
Building and loan associations.....	52,484,923.40	42,117,079.26	852,990.63	41,264,008.63
Insurance companies.....	63,465,500.00	46,010,638.83	523,236.45	45,487,402.38
Mortgage-loan companies.....	73,600,000.00	66,568,867.25	404,847.01	66,164,020.24
Joint-stock land banks.....	1,270,000.00	864,216.58	24,020.56	840,196.02
Livestock-credit corporations.....	6,594,586.00	5,893,635.01	137,833.60	5,755,801.41
Agricultural credit corporations.....	322,440.12	286,365.87	1,254.90	285,110.97
Railroads (including receivers).....	213,882,724.00	145,653,540.50	6,166,679.74	139,486,860.76
Total.....	³ 1,054,814,486.59	805,150,006.95	76,488,199.34	728,661,807.61

¹ The corporation agreed to take all or any part of the Feb. 15, Mar. 15, and Apr. 15 issues of Federal intermediate credit bank debentures, aggregating \$68,025,000, which might remain unsold on the dates indicated. As all the Federal intermediate credit bank debentures were sold in the market, it was unnecessary for the corporation to take any part of the issues in question. These agreements are not included in the above figures. The corporation also has agreed to make loans to the several Federal land banks up to an aggregate amount of \$30,000,000. This amount is not included in the above figures. In addition, the corporation had outstanding on June 30, 1932, agreements to make loans (not included in the above figures) upon the performance of specified conditions, as follows: Banks and trust companies, \$875,000.

² Loans to banks and trust companies include \$27,398,350 to aid in reorganization or liquidation of closed banks.

³ Includes loans authorized which were subsequently canceled or withdrawn, aggregating \$10,222,003.99, as follows: Banks and trust companies, \$8,262,081; building and loan associations, \$50,000; insurance companies, \$1,000,000; livestock-credit corporations, \$432,422.99; mortgage-loan companies, \$477,500.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled July 23 and released for publication July 25]

Industrial activity decreased further from May to June by somewhat more than the usual seasonal amount, and there was a considerable reduction in factory employment and pay rolls. The general level of commodity prices advanced between the middle of June and the middle of July, reflecting chiefly a rise in the prices of livestock and meats.

Production and employment.—Volume of industrial production, as measured by the board's seasonally adjusted index, declined from 60 per cent of the 1923-1925 average in May to 59 per cent in June. There were large decreases in output in the steel, coal, and meat-packing industries, while at automobile factories, daily average production showed a smaller decline than is usual at this season, and at woolen mills activity increased, contrary to seasonal tendency. Consumption of cotton by domestic mills showed the usual seasonal decline.

At manufacturing establishments there was a further reduction of 3.6 per cent in number of employees and of 7.8 per cent in earnings between the middle of May and the middle of June. Decreases in employment were general, with the exception of the automobile and tobacco industries and of seasonally active industries, such as vegetable and fruit canning and the manufacture of ice cream. The largest decreases were in the steel, textile, chemical, and machinery industries and at railway repair shops.

Daily average value of building contracts awarded, as reported by the F. W. Dodge Corporation, declined in June but increased in the first half of July.

Department of Agriculture estimates as of July 1 indicate a corn crop of 3,000,000,000 bushels, the largest since 1923; a winter-wheat crop of 432,000,000 bushels, 45 per cent smaller than last year and 21 per cent less than the 5-year average; a spring-wheat crop of 305,000,000 bushels, three times as large as last year and slightly larger than the average; and a tobacco crop one-fifth smaller than usual.

Distribution.—Volume of railroad freight traffic declined somewhat further in June, and value of merchandise sold by department stores decreased by more than the usual seasonal amount.

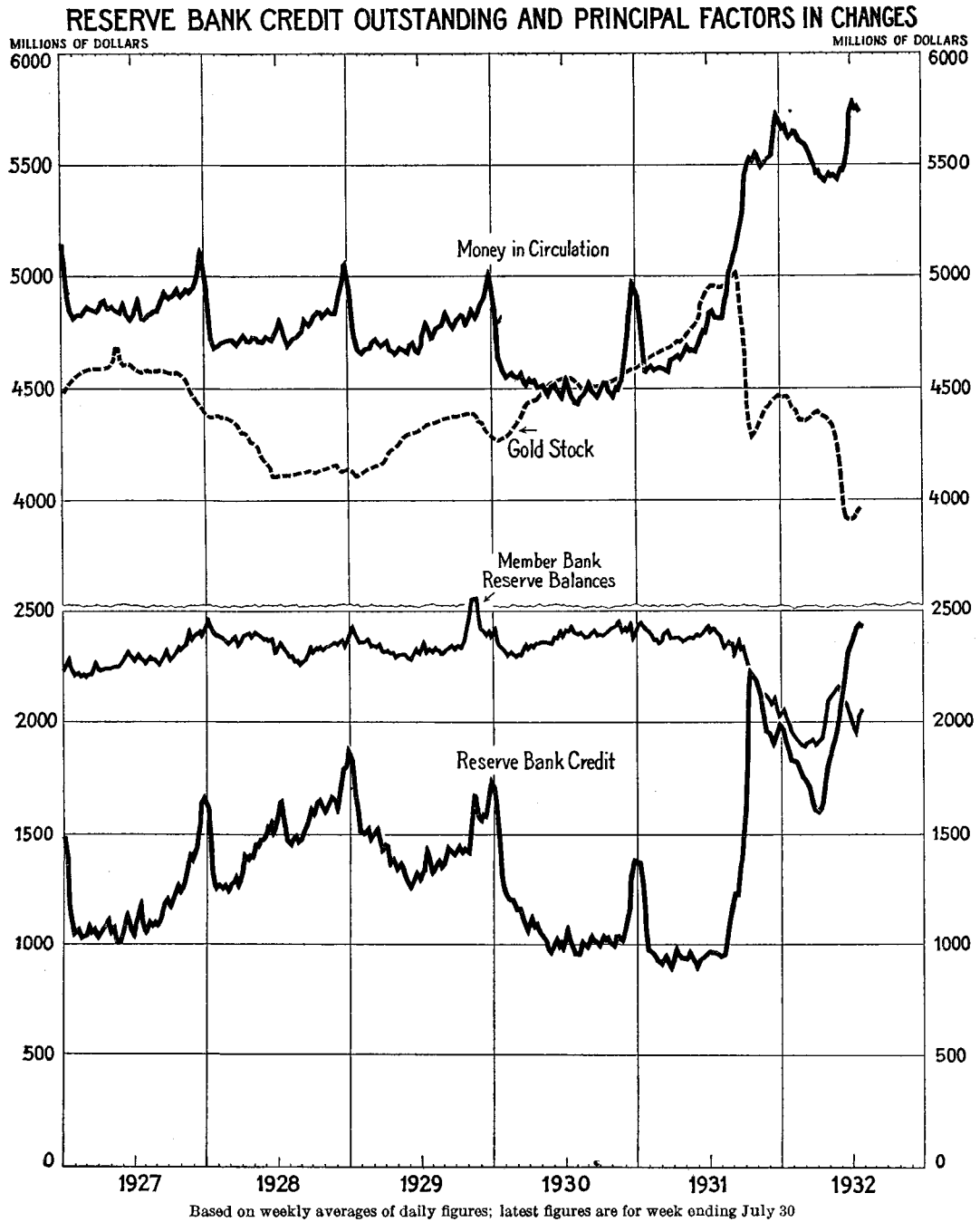
Wholesale prices.—The level of prices in wholesale markets, after declining steadily

during May, was relatively stable early in June, and after the middle of the month there was an advance which continued through the second week in July. Prices of several leading commodities, including livestock and meats, cotton, and sugar, increased considerably during June and the first half of July, but later showed some recession. Prices of wheat declined to unusually low levels, and markets for copper and lead continued weak.

Bank credit.—Volume of reserve bank credit continued to increase between the middle of June and the middle of July, reflecting principally further purchases of United States Government securities by the reserve banks. In addition, member banks obtained reserve bank funds through an increase in the monetary stock of gold and a decline in deposits held with the reserve banks by foreign central banks. Funds released from these sources were absorbed by an increase in the demand for currency, which also caused the member banks to draw on their balances with the reserve banks and to increase their discounts somewhat. The demand for currency, which for the period amounted to \$270,000,000, was caused by banking disturbances, largely in the Chicago district, by seasonal requirements at the turn of the month and the Fourth of July holiday, and by increased use of cash to avoid the tax on checks.

Loans and investments of reporting member banks, after fluctuating widely during June, declined in the first two weeks of July, and on July 13 totaled \$18,475,000,000, about \$540,000,000 less than on June 1. There was a further decline in loans, while the banks' investments in United States Government securities, after increasing substantially during the period of Treasury financing in mid-June, declined gradually, but on July 13 were still \$90,000,000 larger than 6 weeks earlier.

Money rates in the open market declined further during June and the first half of July. At the Federal Reserve Bank of New York buying rates for bankers' acceptances maturing within 90 days were reduced from 2½ to 1 per cent on June 24. On the same day the bank lowered its discount rate from 3 to 2½ per cent, and on the following day the rate at the Chicago bank was reduced from 3½ to 2½ per cent.



FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[In millions of dollars]

Month or week	Averages of daily figures										
	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1931—February.....	216	102	603	15	936	4,656	1,780	4,598	2,370	25	379
March.....	176	123	604	18	921	4,682	1,778	4,690	2,386	24	381
April.....	155	173	600	24	952	4,711	1,770	4,647	2,376	27	383
May.....	163	144	599	20	926	4,767	1,783	4,679	2,387	28	382
June.....	188	121	610	26	945	4,865	1,759	4,750	2,404	35	380
July.....	169	79	674	32	954	4,958	1,784	4,836	2,407	33	370
August.....	222	135	712	38	1,107	4,975	1,764	4,947	2,345	187	367
September.....	280	259	736	38	1,313	4,948	1,768	5,133	2,333	199	364
October.....	613	692	733	50	2,088	4,447	1,768	5,478	2,256	208	361
November.....	695	560	727	53	2,035	4,363	1,766	5,518	2,118	171	357
December.....	774	340	777	59	1,950	4,450	1,782	5,611	2,069	144	358
1932—January.....	828	221	759	57	1,865	4,452	1,773	5,645	1,979	113	353
February.....	848	151	743	43	1,785	4,384	1,787	5,627	1,907	73	349
March.....	714	105	809	24	1,652	4,372	1,792	5,531	1,899	37	349
April.....	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353
May.....	496	41	1,413	19	1,959	4,273	1,788	5,456	2,138	77	349
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
Week ending (Saturday)—											
Mar. 5.....	828	125	754	24	1,731	4,352	1,783	5,594	1,885	41	346
Mar. 12.....	757	136	786	26	1,705	4,363	1,778	5,563	1,901	34	348
Mar. 19.....	684	107	820	23	1,634	4,374	1,825	5,537	1,909	37	350
Mar. 26.....	667	84	825	23	1,599	4,382	1,791	5,498	1,890	33	351
Apr. 2.....	651	68	854	22	1,595	4,390	1,789	5,469	1,909	45	351
Apr. 9.....	647	58	882	22	1,609	4,392	1,790	5,475	1,916	50	350
Apr. 16.....	637	52	957	24	1,670	4,381	1,788	5,450	1,975	63	351
Apr. 23.....	579	49	1,077	24	1,729	4,376	1,786	5,442	2,022	73	354
Apr. 30.....	543	47	1,186	18	1,794	4,370	1,784	5,428	2,095	73	352
May 7.....	514	45	1,284	21	1,864	4,350	1,796	5,465	2,115	79	351
May 14.....	490	43	1,372	21	1,916	4,316	1,774	5,457	2,125	74	350
May 21.....	474	41	1,438	18	1,971	4,274	1,790	5,459	2,152	74	350
May 28.....	477	38	1,504	15	2,034	4,204	1,786	5,439	2,164	72	349
June 4.....	496	37	1,563	21	2,117	4,107	1,797	5,477	2,107	88	349
June 11.....	506	36	1,638	19	2,199	3,989	1,786	5,473	2,093	60	348
June 18.....	496	56	1,700	24	2,276	3,922	1,800	5,485	2,092	74	347
June 25.....	491	56	1,746	20	2,313	3,916	1,769	5,556	2,032	60	350
July 2.....	484	64	1,791	20	2,359	3,919	1,800	5,703	1,979	50	346
July 9.....	509	73	1,793	29	2,404	3,920	1,795	5,785	1,946	43	345
July 16.....	521	65	1,821	21	2,428	3,932	1,765	5,745	1,991	45	344
July 23.....	536	57	1,831	15	2,439	3,952	1,775	5,751	2,025	47	343
July 30.....	531	44	1,839	16	2,430	3,963	1,774	5,718	2,057	49	343
End of month series											
	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Wednesday series				
							June 22	June 29	July 6	July 13	July 20
Bills discounted.....	828	639	556	490	440	538	488	470	500	516	538
Bills bought.....	109	68	48	36	67	43	54	64	77	62	52
United States securities.....	740	872	1,228	1,549	1,784	1,841	1,730	1,801	1,801	1,821	1,836
Other reserve bank credit.....	32	18	18	21	19	17	16	11	30	18	12
Total reserve bank credit.....	1,709	1,597	1,850	2,096	2,310	2,439	2,268	2,346	2,408	2,417	2,438
Monetary gold stock.....	4,353	4,390	4,367	4,152	3,919	3,974	3,917	3,920	3,922	3,932	3,952
Treasury currency adjusted.....	1,791	1,806	1,803	1,802	1,836	1,758	1,770	1,811	1,793	1,767	1,770
Money in circulation.....	5,604	5,459	5,464	5,480	5,695	5,726	5,505	5,649	5,775	5,714	5,735
Member bank reserve balances.....	1,849	1,924	2,124	2,113	1,982	2,052	2,066	2,034	1,963	2,015	2,036
Nonmember deposits, etc.....	53	59	79	109	42	49	403	394	385	387	389
Unexpended capital funds.....	347	351	353	348	346	344					
Wednesday series											
Bills discounted.....	488	470	500	516	538	525					
Bills bought.....	54	64	77	62	52	40					
United States securities.....	1,730	1,801	1,801	1,821	1,836	1,841					
Other reserve bank credit.....	16	11	30	18	12	16					
Total reserve bank credit.....	2,268	2,346	2,408	2,417	2,438	2,422					
Monetary gold stock.....	3,917	3,920	3,922	3,932	3,952	3,960					
Treasury currency adjusted.....	1,770	1,811	1,793	1,767	1,770	1,771					
Money in circulation.....	5,505	5,649	5,775	5,714	5,735	5,690					
Member bank reserve balances.....	2,066	2,034	1,963	2,015	2,036	2,072					
Unexpended capital funds.....	403	394	385	387	389	391					
Nonmember deposits, etc.....											

* Preliminary.

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

[In thousands of dollars]

	July 31, 1932	June 30, 1932	July 31, 1931
RESOURCES			
Gold with Federal reserve agents.....	1,969,152	1,956,267	2,056,339
Gold redemption fund with United States Treasury.....	62,944	59,784	29,984
Gold held exclusively against Federal reserve notes.....	2,032,096	2,016,051	2,086,323
Gold settlement fund with Federal Reserve Board.....	242,370	223,421	414,523
Gold and gold certificates held by banks.....	360,945	338,337	930,295
Total gold reserves.....	2,635,411	2,577,909	3,431,141
Reserves other than gold.....	200,732	198,808	166,333
Total reserves.....	2,836,143	2,776,617	3,597,474
Nonreserve cash.....	70,072	67,493	71,280
Bills discounted:			
For member banks.....	537,451	439,307	194,927
For intermediate credit banks.....	604	528	
For nonmember banks (secured by adjusted service certificates).....	163	155	131
Total bills discounted.....	538,218	439,990	195,058
Bills bought:			
Payable in dollars—			
Bought outright.....	7,445	21,677	33,737
Under resale agreement.....	4,840	14,155	5,244
Payable in foreign currencies.....	30,645	30,762	34,371
Total bills bought.....	42,930	66,594	73,352
United States securities:			
Bought outright.....	1,828,828	1,761,669	677,853
Under resale agreement.....	12,500	22,052	
Total United States securities.....	1,841,328	1,783,721	677,853
Other reserve bank credit:			
Federal intermediate credit bank debentures.....			6,250
Federal land bank bonds.....			650
Municipal warrants.....	5,957	5,214	146
Due from foreign banks.....	2,887	3,655	10,726
Reserve bank float (uncollected items in excess of deferred availability items).....	7,621	10,720	11,935
Total reserve bank credit outstanding.....	2,438,941	2,369,894	975,970
Federal reserve notes of other reserve banks.....	14,939	13,325	15,104
Uncollected items not included in float.....	297,613	343,845	398,432
Bank premises.....	58,119	58,086	58,915
All other resources.....	48,439	45,462	28,406
Total resources.....	5,764,266	5,614,722	5,145,581
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	14,939	13,325	15,104
Outside Federal reserve banks.....	2,843,970	2,781,638	1,749,547
Total notes in circulation.....	2,858,909	2,794,963	1,764,651
Deposits:			
Member bank—reserve account.....	2,051,505	1,982,127	2,366,582
Government.....	57,367	3,756	20,122
Foreign bank.....	8,922	9,002	113,995
Other deposits.....	39,723	33,378	26,031
Total deposits.....	2,157,517	2,028,263	2,526,730
Deferred availability items.....	297,613	343,845	398,432
Capital paid in.....	153,738	154,812	167,445
Surplus.....	259,421	259,421	274,636
All other liabilities.....	37,068	33,418	13,687
Total liabilities.....	5,764,266	5,614,722	5,145,581
Contingent liability on bills purchased for foreign correspondents.....	59,498	97,729	242,974
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	3,079,771	3,028,396	2,180,421
Held by Federal reserve banks ¹	220,862	233,433	415,770
In actual circulation.....	2,858,909	2,794,963	1,764,651
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,969,152	1,956,267	2,056,339
Eligible paper.....	524,874	452,596	225,382
United States Government securities.....	611,400	634,500	
Total collateral.....	3,105,426	3,043,363	2,281,721

¹ Excludes "Federal reserve notes of other Federal reserve banks" which are consequently included in actual circulation

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
1929—January.....	4,127	-14.4	47.2	-65.0	3.4
February.....	4,153	26.4	25.5	0.0	0.9
March.....	4,188	34.4	24.8	7.5	2.1
April.....	4,260	72.4	23.1	48.6	0.8
May.....	4,301	40.6	23.6	16.1	0.9
June.....	4,324	23.4	30.2	-7.5	0.7
July.....	4,341	16.3	34.7	-22.0	3.6
August.....	4,360	18.9	18.4	-1.0	1.5
September.....	4,372	12.1	17.6	-6.6	1.1
October.....	4,386	14.4	17.5	-4.5	1.4
November.....	4,367	-19.2	-23.2	1.0	3.0
December.....	4,284	-82.9	-64.4	-22.0	3.5
Total (12 mos.).....		142.5	175.1	-55.4	22.8
1930—January.....	4,291	6.8	4.0	0.5	2.3
February.....	4,353	61.9	60.0	0.0	1.9
March.....	4,423	70.2	55.5	15.0	-0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	-18.4	-19.6	-3.0	4.3
August.....	4,501	-15.5	-19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	-6.1	3.1
November.....	4,571	36.8	35.2	-2.1	3.8
December.....	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.).....		309.6	280.1	-2.4	31.9
1931—January.....	4,643	49.4	34.4	11.9	3.1
February.....	4,665	22.0	16.1	2.5	3.3
March.....	4,697	32.0	25.6	3.0	3.3
April.....	4,726	28.7	49.5	-7.5	-13.3
May.....	4,798	72.4	49.6	4.0	18.8
June.....	4,956	158.0	63.8	92.3	1.9
July.....	4,949	-6.6	19.5	-29.7	3.6
August.....	4,995	45.7	57.5	-16.0	4.2
September.....	4,741	-254.3	20.6	-279.1	4.2
October.....	4,292	-448.4	-337.7	-107.6	-3.1
November.....	4,414	122.0	89.4	28.3	4.2
December.....	4,460	45.8	56.9	-22.9	11.9
Total (12 mos.).....		-133.4	145.3	-320.8	42.1
1932—January.....	4,416	-44.2	-73.0	25.4	3.4
February.....	4,354	-62.3	-90.6	26.4	1.9
March.....	4,390	36.0	-24.7	58.3	2.4
April.....	4,367	-23.1	-30.2	4.0	3.2
May.....	4,152	-214.1	-195.5	-22.1	3.6
June.....	3,919	-233.9	-207.7	-28.8	2.6
July ²	3,974	55.1	-4.4	56.2	3.3
Total (7 mos.).....		-486.4	-626.1	119.3	20.4

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

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

² Preliminary figures.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1932					
	July (preliminary)		June		January—June	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....				26,250		83,602
England.....	1,480		250	2,161	722	15,057
France.....		21,513		111,411	8	418,679
Germany.....				116	61	13,738
Netherlands.....				23,168		115,277
Portugal.....						2,386
Switzerland.....				62,603		118,291
Canada.....	4,233		3,775	26	35,617	126
Central America.....			255		740	3
Mexico.....	709		1,116	300	11,025	320
Argentina.....					12,950	
Columbia.....					2,967	
Ecuador.....		1,660		92	583	
Peru.....				113	2,501	
Uruguay.....			1,000	32	3,000	126
Venezuela.....				98	791	
Australia.....	1,142		665		3,652	
British India.....	49				7,497	
China and Hong Kong.....	4,436		4,866		14,993	
Dutch East Indies.....			139		2,157	
Japan.....	4,184		5,173		39,037	
Philippine Islands.....	2,200		589		2,282	
All other countries ¹	445	150	264	50	5,593	232
Total.....	² 18,878	² 23,323	18,395	226,117	146,175	767,838

¹ Includes all movements of unreported origin or destination.

² At New York—imports, \$2,683,000; exports, \$23,323,000. Elsewhere, imports, \$16,195,000.

KINDS OF MONEY IN CIRCULATION

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

Kind of money	1932		1931
	July 31 ²	June 30	July 31
Gold coin.....	454	453	363
Gold certificates.....	694	716	976
Federal reserve notes.....	2,838	2,780	1,749
Treasury currency: ¹			
Standard silver dollars.....	30	30	34
Silver certificates.....	351	353	375
Treasury notes of 1890.....	1	1	1
Subsidiary silver.....	254	256	271
Minor coin.....	113	114	117
United States notes.....	289	289	301
Federal reserve bank notes.....	3	3	3
National bank notes.....	700	701	647
Total Treasury currency.....	1,741	1,747	1,749
Total money in circulation.....	5,726	5,695	4,837

¹ For explanation of the term "Treasury currency" see BULLETIN for July, 1929, p. 432.

² Preliminary.

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

Month or week	Averages of daily figures							
	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1931—March.....	2,386	860	945	580	66.5	19.4	18.7	28.4
April.....	2,376	829	962	585	55.6	7.2	20.2	28.2
May.....	2,387	848	961	578	66.8	15.5	23.6	27.7
June.....	2,404	882	949	573	128.9	71.4	27.0	30.5
July.....	2,407	887	950	570	124.4	60.6	32.8	30.9
August.....	2,345	843	943	559	100.6	34.3	35.7	30.6
September.....	2,333	864	918	551	120.3	53.8	36.7	29.8
October.....	2,256	848	872	536	129.1	52.5	39.7	37.0
November.....	2,118	774	832	512	57.0	10.7	19.4	26.9
December.....	2,069	766	807	503	59.5	18.5	16.9	30.9
1932—January.....	1,979	724	767	488	35.4	4.5	1.8	29.2
February.....	1,907	681	753	473	43.8	7.2	11.3	25.3
March.....	1,899	687	747	465	59.0	17.8	17.3	23.8
April.....	1,996	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
Week ending (Friday)—								
May 6.....	2,117	866	778	473	(?)	147.1	70.4	(?)
May 13.....	2,123	864	792	467	(?)	144.8	84.9	(?)
May 20.....	2,148	871	813	463	(?)	153.4	102.1	(?)
May 27.....	2,168	907	803	458	(?)	186.0	94.2	(?)
July 3.....	2,114	837	816	460	(?)	122.0	109.7	(?)
June 10.....	2,090	779	844	466	(?)	78.8	136.2	(?)
June 17.....	2,095	791	844	459	(?)	91.2	130.0	(?)
June 24.....	2,051	786	807	458	(?)	94.4	100.6	(?)
June 1.....	1,979	758	772	449	(?)	65.8	72.5	(?)
July 8.....	1,947	717	760	470	(?)	25.1	68.3	(?)
July 15.....	1,982	753	778	451	(?)	62.9	86.5	(?)

¹ Central reserve city banks only.² Figures not available by weeks.

Back figures.—See (for monthly data) BULLETIN for June, 1931, p. 347.

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—March.....	32,069	7,472	13,003	11,594	18,431	6,169	7,159	5,103	13,637	1,303	5,843	6,491
April.....	32,179	7,336	13,181	11,662	18,491	6,019	7,309	5,163	13,688	1,317	5,872	6,498
May.....	32,168	7,439	13,157	11,573	18,419	6,094	7,236	5,090	13,749	1,345	5,921	6,483
June.....	31,602	7,232	12,939	11,432	18,055	5,934	7,132	4,988	13,548	1,297	5,807	6,444
July.....	31,526	7,325	12,831	11,371	18,122	6,064	7,102	4,956	13,404	1,260	5,728	6,415
August.....	31,041	7,147	12,702	11,192	17,783	5,946	7,012	4,825	13,259	1,201	5,691	6,367
September.....	30,500	7,126	12,356	11,018	17,525	5,962	6,805	4,758	12,974	1,163	5,552	6,259
October.....	29,138	6,937	11,657	10,544	16,859	5,872	6,421	4,567	12,279	1,065	5,236	5,977
November.....	28,218	6,612	11,350	10,256	16,358	5,653	6,273	4,432	11,860	959	5,076	5,825
December.....	27,438	6,414	11,048	9,976	15,985	5,546	6,106	4,333	11,453	868	4,942	5,643
1932—January.....	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February.....	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March.....	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April.....	25,386	5,950	10,109	9,327	14,589	5,138	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

¹ Central reserve city banks only.

Back figures.—See BULLETIN for June, 1931, p. 347.

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to banks	Loans to other customers				Open-market loans				Investments			Total loans secured by stocks and bonds ²	
			Total	Secured by stocks and bonds	Secured by real estate	Otherwise secured and unsecured	Total	Purchased paper			Loans to brokers in New York ¹	Total	U. S. Government securities		Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
TOTAL—ALL MEMBER BANKS															
1928—Dec. 31	35,684	538	21,460	7,348	3,123	10,991	3,158	109	103	390	2,556	10,529	4,312	6,217	10,172
1929—Mar. 27	35,393	548	21,903	7,540	3,123	11,240	2,494	146	93	376	1,879	10,448	4,454	5,994	9,693
June 29	35,711	670	22,517	7,734	3,164	11,618	2,472	108	90	249	2,025	10,052	4,155	5,898	10,094
Oct. 4	35,914	640	23,249	8,109	3,152	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	10,314
Dec. 31	35,934	714	23,193	8,488	3,191	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	10,505
1930—Mar. 27	35,056	527	21,494	7,730	3,170	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	10,334
June 30	35,656	535	21,565	8,061	3,155	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24	35,472	466	21,010	7,864	3,163	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31	34,860	631	21,007	7,942	3,234	9,831	3,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30	33,923	457	19,257	7,117	3,216	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	17,570	6,290	3,038	8,244	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
NEW YORK CITY ³															
1928—Dec. 31	7,951	288	3,940	1,708	132	2,100	1,790	61	61	29	1,639	1,933	1,094	839	3,491
1929—Mar. 27	7,726	251	4,253	1,744	148	2,361	1,250	59	52	37	1,102	1,972	1,135	838	2,971
June 29	8,160	314	4,532	1,877	175	2,480	1,496	58	58	21	1,559	1,819	1,066	813	3,396
Oct. 4	8,150	302	4,846	1,944	176	2,726	1,196	59	33	8	1,096	1,807	989	817	3,191
Dec. 31	8,774	322	4,964	2,200	169	2,595	1,397	128	46	21	1,202	2,091	1,112	979	3,562
1930—Mar. 27	8,238	199	4,338	1,936	150	2,252	1,655	89	40	49	1,477	2,046	1,150	897	3,504
June 30	8,798	196	4,308	2,022	157	2,129	2,091	144	29	35	1,583	2,203	1,147	1,056	3,983
Sept. 24	8,557	169	4,276	2,031	157	2,087	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798
Dec. 31	8,582	283	4,338	2,137	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25	8,473	154	4,007	1,960	150	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30	8,287	150	3,839	1,897	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,890	1,202	2,780
Dec. 31	7,460	374	3,694	1,728	153	1,813	695	107	17	29	542	2,697	1,768	928	2,474
June 30	6,715	260	2,856	1,343	160	1,353	565	262	21	23	258	3,033	2,008	1,025	1,757
OTHER RESERVE CITIES															
1928—Dec. 31	14,066	213	9,267	3,734	1,547	3,986	742	18	34	150	541	3,844	1,836	2,008	4,381
1929—Mar. 27	13,925	258	9,286	3,740	1,509	4,036	645	43	32	147	423	3,736	1,896	1,840	4,292
June 29	13,832	308	9,434	3,718	1,503	4,213	480	17	25	88	349	3,611	1,765	1,846	4,221
Oct. 4	13,983	294	9,775	3,869	1,491	4,415	526	8	31	75	413	3,358	1,671	1,717	4,429
Dec. 31	13,785	346	9,748	3,975	1,559	4,214	438	51	29	108	250	3,253	1,484	1,769	4,397
1930—Mar. 27	13,575	263	8,951	3,604	1,544	3,802	945	59	35	242	609	3,416	1,662	1,754	4,368
June 30	13,701	277	9,029	3,611	1,524	3,693	710	18	38	301	353	3,685	1,686	1,999	4,306
Sept. 24	13,971	235	8,726	3,632	1,526	3,567	1,064	54	31	337	643	3,947	1,785	2,161	4,387
Dec. 31	13,758	286	8,906	3,656	1,631	3,620	531	122	29	212	167	4,035	1,727	2,308	4,367
1931—Mar. 25	13,965	235	8,409	3,366	1,619	3,423	645	158	48	212	227	4,676	2,313	2,364	4,387
June 30	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,729
Sept. 29	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
June 30	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585
"COUNTRY" BANKS															
1928—Dec. 31	13,667	37	8,254	1,906	1,444	4,904	625	30	8	211	376	4,751	1,382	3,370	2,300
1929—Mar. 27	13,741	39	8,364	2,056	1,465	4,843	598	44	8	192	354	4,740	1,424	3,316	2,429
June 29	13,719	49	8,551	2,139	1,486	4,926	496	33	7	140	316	4,623	1,384	3,240	2,480
Oct. 4	13,780	45	8,627	2,295	1,485	4,847	553	27	6	144	376	4,554	1,361	3,193	2,604
Dec. 31	13,375	45	8,481	2,314	1,462	4,705	409	33	5	163	208	4,439	1,267	3,172	2,545
1930—Mar. 27	13,243	65	8,206	2,190	1,475	4,541	496	27	4	207	258	4,475	1,273	3,202	2,462
June 30	13,157	63	8,229	2,227	1,475	4,527	312	8	4	171	129	4,554	1,229	3,326	2,367
Sept. 24	12,944	62	8,007	2,200	1,490	4,326	286	4	4	164	115	4,589	1,219	3,370	2,326
Dec. 31	12,519	62	7,762	2,149	1,455	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213
1931—Mar. 25	12,290	58	7,524	2,097	1,449	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30	12,063	60	7,318	2,031	1,437	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29	11,805	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
Dec. 31	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796
June 30	10,240	59	5,892	1,546	1,328	3,018	64	13	2	36	13	4,226	1,432	2,749	1,574

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.² Including loans to banks secured by stocks and bonds, reported separately after 1929 and estimated for preceding dates as one-half of total loans to banks.³ Central reserve city banks only.**Back figures.**—This classification of loans is not available for dates prior to Oct. 3, 1928, but comparable figures of total loans secured by stocks and bonds are given for June 30, 1925-1928, in the board's Annual Report for 1928 (Table 52); for separate figures of United States Government securities and other securities back to 1914, see Annual Report for 1930 (Table 47).

ALL BANKS IN THE UNITED STATES—TOTAL LOANS AND INVESTMENTS, 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. For back figures see BULLETIN for May, 1931 (p. 253), and Annual Report for 1930 (Tables 42-43)]

Date	Total loans and investments									Deposits (exclusive of interbank deposits)		
	All banks			Member banks			Nonmember banks			All banks	Member banks	Non-member banks
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments			
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758	22,204	15,161	7,043	53,398	32,133	21,265
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	22,291	15,346	6,945	53,720	32,138	21,582
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	22,763	15,853	6,910	53,852	32,284	21,567
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	22,922	16,036	6,885	55,180	33,004	22,176
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	22,483	15,748	6,735	55,289	33,865	21,423
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	21,349	14,264	7,085	53,039	32,560	20,479
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	21,195	13,974	7,222	51,427	31,153	20,274
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	21,099	13,568	7,531	51,782	31,566	20,216
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	20,292	12,876	7,416	49,152	29,469	19,683
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	19,129	12,045	7,084	45,821	27,432	18,389

* Revised.

NUMBER OF BANKS

Date	Total ¹	Member banks			Non-member banks
		Total	National	State	
1925—Dec. 31.....	28,257	9,489	8,048	1,441	18,768
1926—Dec. 31.....	27,367	9,260	7,906	1,354	18,107
1927—June 30.....	26,765	9,099	7,790	1,309	17,666
Dec. 31.....	26,416	9,034	7,759	1,275	17,382
1928—June 30.....	25,941	8,929	7,685	1,244	17,012
Dec. 31.....	25,576	8,837	7,629	1,208	16,739
1929—June 29.....	25,110	8,707	7,530	1,177	16,403
Dec. 29.....	24,630	8,522	7,403	1,119	16,108
1930—June 30.....	23,852	8,315	7,247	1,068	15,537
Dec. 31.....	22,769	8,052	7,033	1,019	14,717
1931—June 30.....	21,903	7,782	6,800	982	14,121
Sept. 29.....	21,294	7,599	6,653	946	13,695
Dec. 31.....	19,966	7,246	6,368	878	12,720

¹ 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.

* Revised.

BANK LOANS AND INVESTMENTS, PERCENTAGE DISTRIBUTION

[Figures for Dec. 31, 1931]

	Number of banks	Total loans and investments	
		Amount (millions of dollars)	Percentage distribution
All banks in the United States.....	19,966	49,704	100
Member banks—total.....	7,246	30,575	62
Reserve city banks (62 cities).....	403	19,576	39
Central reserve city banks—			
New York City.....	39	7,460	15
Chicago.....	12	1,517	3
Other reserve city banks—			
New York City.....	9	31	-----
Chicago.....	23	69	-----
Other Federal reserve bank cities (10 cities).....	97	5,200	10
Federal reserve branch cities (25 cities).....	133	4,099	8
Other reserve cities (25 cities).....	90	1,200	2
"Country" banks ¹	6,843	10,999	22
Nonmember banks.....	12,720	19,129	38

¹ Includes certain outlying banks in reserve cities.

* Revised.

REPORTING MEMBER BANKS IN LEADING CITIES

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

Month or date	Total—all weekly reporting member banks						New York City						Other leading cities	
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments					Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U. S. se- curities					Total	U. S. se- curities			
1931—March.....	22,839	7,302	8,150	7,387	3,638	35	7,975	3,176	2,295	2,504	1,391	-----	14,864	35
April.....	22,942	7,157	8,040	7,745	3,913	26	7,889	3,080	2,242	2,567	1,414	-----	15,053	26
May.....	22,713	6,998	7,893	7,822	3,957	28	7,872	3,039	2,194	2,642	1,460	-----	14,838	28
June.....	22,439	6,770	7,853	7,816	4,048	56	7,694	2,846	2,204	2,644	1,523	-----	14,745	56
July.....	22,393	6,631	7,964	7,798	4,121	44	7,780	2,764	2,365	2,651	1,608	-----	14,613	44
August.....	22,093	6,480	7,900	7,713	4,074	75	7,633	2,640	2,370	2,623	1,600	3	14,460	72
September.....	22,078	6,413	7,870	7,795	4,154	127	7,744	2,657	2,375	2,712	1,652	3	14,334	124
October.....	21,425	5,971	7,679	7,775	4,171	398	7,466	2,369	2,272	2,825	1,750	74	13,959	324
November.....	21,023	5,859	7,586	7,578	4,072	404	7,258	2,277	2,243	2,738	1,705	16	13,765	388
December.....	20,749	5,763	7,441	7,545	4,127	499	7,165	2,237	2,218	2,710	1,732	83	13,584	416
1932—January.....	20,178	5,644	7,331	7,203	3,943	469	6,921	2,209	2,220	2,492	1,631	34	13,257	435
February.....	19,775	5,497	7,214	7,064	3,856	484	6,645	2,127	2,171	2,347	1,521	23	13,130	461
March.....	19,434	5,388	6,987	7,059	3,866	368	6,521	2,065	2,078	2,378	1,547	3	12,913	365
April.....	19,096	5,150	6,820	7,126	3,875	277	6,492	1,947	2,029	2,516	1,620	-----	12,604	277
May.....	19,112	4,975	6,727	7,410	4,121	185	6,647	1,851	2,038	2,758	1,797	-----	12,465	185
June.....	18,877	4,811	6,609	7,457	4,200	191	6,541	1,745	1,995	2,801	1,849	-----	12,336	191
July.....	18,419	4,616	6,455	7,348	4,144	212	6,353	1,644	1,896	2,813	1,860	-----	12,066	212
May 4.....	19,277	5,063	6,779	7,435	4,163	205	6,727	1,908	2,055	2,764	1,820	-----	12,550	205
May 11.....	19,140	4,977	6,740	7,423	4,144	175	6,673	1,845	2,045	2,783	1,826	-----	12,467	175
May 18.....	19,037	4,950	6,711	7,376	4,093	180	6,604	1,840	2,039	2,725	1,759	-----	12,433	180
May 25.....	18,994	4,910	6,678	7,406	4,084	178	6,583	1,810	2,015	2,758	1,781	-----	12,411	178
June 1.....	19,016	4,907	6,724	7,385	4,032	197	6,635	1,815	2,060	2,760	1,777	-----	12,381	197
June 8.....	18,712	4,798	6,599	7,315	4,077	207	6,430	1,737	1,966	2,727	1,789	-----	12,282	207
June 15.....	19,087	4,828	6,687	7,572	4,338	198	6,645	1,759	2,065	2,821	1,878	-----	12,442	198
June 22.....	18,819	4,778	6,519	7,522	4,298	189	6,462	1,720	1,925	2,817	1,881	-----	12,357	189
June 29.....	18,754	4,745	6,518	7,491	4,254	167	6,534	1,696	1,957	2,881	1,921	-----	12,220	167
July 6.....	18,532	4,632	6,484	7,416	4,210	197	6,420	1,647	1,917	2,856	1,901	-----	12,112	197
July 13.....	18,478	4,626	6,523	7,329	4,123	207	6,391	1,650	1,956	2,785	1,831	-----	12,087	207
July 20.....	18,333	4,618	6,410	7,305	4,107	229	6,285	1,648	1,851	2,796	1,839	-----	12,048	229
July 27.....	18,334	4,587	6,405	7,342	4,136	214	6,317	1,630	1,862	2,825	1,870	-----	12,017	214

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust com- panies		From private banks, brokers, foreign banking agencies, etc.	
	1931	1932	1931	1932	1931	1932
January.....	1,720	512	1,557	374	163	138
February.....	1,840	525	1,646	385	194	140
March.....	1,909	533	1,692	391	217	142
April.....	1,651	379	1,466	300	185	79
May.....	1,435	300	1,293	243	141	57
June.....	1,391	244	1,221	194	170	49
July.....	1,344	242	1,171	195	173	47
August.....	1,354	---	1,160	---	194	---
September.....	1,044	---	932	---	112	---
October.....	796	---	638	---	108	---
November.....	730	---	582	---	148	---
December.....	587	---	455	---	132	---

Back figures.—See Annual Report for 1930 (Table 57).

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

Month or date	Total	For own ac- count	For ac- count of out-of- town banks ¹	For ac- count of others
1931—July.....	1,434	1,062	204	168
August.....	1,342	951	226	165
September.....	1,268	943	174	151
October.....	921	674	90	157
November.....	802	588	124	90
December.....	655	554	88	13
1932—January.....	544	473	65	6
February.....	495	417	72	6
March.....	531	432	94	5
April.....	500	423	70	7
May.....	436	385	44	7
June.....	377	342	29	6
July.....	335	309	18	8
July 6.....	333	305	19	9
July 13.....	345	317	20	8
July 20.....	332	307	17	8
July 27.....	331	306	17	8

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

Back figures.—See Annual Report for 1930 (Table 56).

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 group of accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1930—March.....	1,539	277	482	167	72	95	613
April.....	1,414	209	465	158	55	103	582
May.....	1,382	184	463	166	63	103	570
June.....	1,305	127	470	205	64	141	503
July.....	1,350	129	479	279	63	216	463
August.....	1,339	167	471	267	95	172	434
September.....	1,367	208	432	317	131	186	411
October.....	1,508	141	433	384	172	212	550
November.....	1,571	143	429	493	180	313	507
December.....	1,556	328	439	371	90	282	417
1931—January.....	1,520	89	447	571	134	437	412
February.....	1,520	85	456	550	151	398	429
March.....	1,467	123	431	472	131	341	440
April.....	1,422	162	409	410	125	285	441
May.....	1,413	124	380	464	171	293	444
June.....	1,368	95	341	554	196	357	379
July.....	1,228	39	243	668	232	436	278
August.....	1,090	70	228	606	168	438	186
September.....	996	420	100	410	162	248	67
October.....	1,040	647	99	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.....		* 12	59				

* Preliminary.

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

Back figures.—See Annual Reports for 1929 (Table 58) and 1928 (Table 61).

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1929	1930	1931	1932
January.....	1,019	1,035	36,119	33,444
February.....	1,029	1,038	23,958	33,478
March.....	1,036	1,040	1,063	30,778
April.....	1,036	1,054	1,074	30,736
May.....	1,040	1,058	1,073	30,837
June.....	1,043	1,064	10,551	30,762
July.....	2,061	1,065	34,371	30,645
August.....	12,346	1,071	145,215	-----
September.....	16,955	1,075	48,804	-----
October.....	17,064	21,583	33,501	-----
November.....	1,027	31,587	33,386	-----
December.....	1,030	33,983	33,420	-----

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1931—May.....	1,413	207	361	264	75	505
June.....	1,368	202	349	254	69	494
July.....	1,228	186	330	238	52	423
August.....	1,080	178	276	202	43	391
September.....	986	174	257	190	37	338
October.....	1,040	173	261	238	38	330
November.....	1,002	158	254	258	34	298
December.....	974	159	222	267	31	296
1932—January.....	961	150	207	272	34	298
February.....	919	142	195	271	26	284
March.....	911	129	205	267	23	287
April.....	879	118	199	251	17	264
May.....	787	103	184	217	15	269
June.....	747	97	173	193	13	271
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1931—May.....	124	20	18	19	6	59
June.....	95	15	16	17	5	39
July.....	39	7	6	8	2	16
August.....	70	10	9	8	3	38
September.....	420	68	55	88	17	185
October.....	647	105	93	129	24	285
November.....	418	61	66	99	16	170
December.....	305	43	55	84	14	104
1932—January.....	119	16	19	32	2	47
February.....	76	9	12	27	1	25
March.....	36	4	6	12	1	13
April.....	16	2	2	6	1	5
May.....	5	(²)	(²)	3	1	(²)
June.....	36	4	6	19	1	5

¹ Total holdings of Federal reserve banks include a small amount of unclassified acceptances.² Less than \$500,000.

Back figures.—See Annual Report for 1930 (Tables 61 and 14).

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	1929	1930	1931	1932
January.....	407	404	327	108
February.....	411	457	315	103
March.....	387	529	311	106
April.....	351	553	307	108
May.....	304	541	305	111
June.....	274	527	292	103
July.....	265	528	289	-----
August.....	267	526	271	-----
September.....	265	513	248	-----
October.....	235	485	210	-----
November.....	316	448	174	-----
December.....	334	353	118	-----

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

BANK SUSPENSIONS AND BANKS REOPENED

Year and month	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members	Non-members	All banks	Members	Non-members
		National	State			National	State							
1921.....	501	51	19	431	196,460	21,285	21,218	153,957	60	10	50	17,493	3,132	14,361
1922.....	354	45	12	297	110,721	19,092	5,151	86,478	65	24	41	35,565	11,618	23,947
1923.....	648	90	34	524	188,701	32,904	18,324	137,473	37	14	23	11,674	5,068	6,606
1924.....	776	122	37	617	213,338	60,889	13,580	138,869	94	20	74	22,462	7,190	15,272
1925.....	612	118	28	466	172,900	58,537	8,727	105,636	62	14	48	16,618	6,779	9,839
1926.....	956	125	35	796	272,488	47,866	20,946	203,676	149	14	135	60,610	8,179	52,431
1927.....	662	91	33	538	193,891	46,581	19,755	127,555	95	11	84	35,729	8,311	27,418
1928.....	491	57	16	418	138,642	31,619	10,621	96,402	39	5	34	15,727	6,610	9,117
1929.....	642	64	17	561	234,532	37,007	20,128	177,397	58	5	53	25,829	2,273	23,556
1930.....	1,345	161	26	1,158	864,715	173,290	207,150	484,275	147	7	140	61,599	3,538	58,061
1931.....	2,298	409	108	1,781	1,691,510	439,171	294,357	957,982	276	31	245	158,187	53,944	104,243
1930—November.....	254	26	7	221	186,306	62,373	35,742	88,191	23	1	22	6,978	208	6,770
December.....	344	49	7	288	367,119	44,884	163,993	158,242	43	-----	43	16,340	-----	16,340
1931—January.....	202	20	6	176	76,553	14,569	7,615	54,369	58	3	55	19,322	1,856	17,466
February.....	77	15	5	57	34,616	5,822	7,901	20,893	49	6	43	17,157	3,333	13,824
March.....	86	18	1	67	34,320	10,899	1,108	23,313	31	2	29	11,788	3,381	8,407
April.....	64	17	3	44	41,683	19,458	2,264	19,921	28	4	24	23,613	15,893	7,720
May.....	91	24	2	65	43,210	12,320	5,055	25,835	9	2	7	3,890	401	3,489
June.....	167	26	10	131	190,450	31,368	39,434	119,678	8	5	3	24,522	23,816	706
July.....	93	16	2	75	40,745	7,045	1,805	31,895	9	-----	9	2,525	-----	2,525
August.....	158	29	12	117	180,028	31,629	52,660	95,739	4	-----	4	14,396	-----	14,396
September.....	305	46	16	243	233,505	79,446	30,272	123,787	6	-----	6	4,258	-----	4,258
October.....	522	100	25	397	471,380	111,088	117,259	243,033	22	2	20	5,096	991	4,105
November.....	175	35	8	132	67,939	28,039	4,216	35,684	21	4	17	13,041	3,684	9,357
December.....	358	63	18	277	277,051	87,448	25,768	163,835	31	3	28	18,579	589	17,990
1932—January.....	342	74	13	255	219,071	63,686	10,873	144,512	19	3	16	10,952	3,293	7,659
February.....	* 125	26	6	* 93	* 65,720	22,628	* 8,427	* 34,665	46	6	40	19,601	4,944	14,657
March.....	47	7	-----	40	15,289	4,484	-----	10,805	38	10	28	19,590	9,714	9,876
April.....	* 73	6	5	* 62	* 31,262	2,634	* 11,887	* 16,741	22	3	19	11,041	1,793	9,248
May.....	* 82	14	6	* 62	* 34,400	6,258	* 1,237	* 26,914	22	4	18	32,332	4,219	28,113
June.....	* 149	* 44	4	* 101	* 135,864	* 42,627	* 7,589	* 85,648	* 20	3	* 17	* 11,373	* 2,891	* 8,482
July.....	* 128	* 20	* 3	* 105	* 55,604	* 17,938	* 1,702	* 35,964	* 20	* 5	* 15	* 68,134	* 15,678	* 52,456

* Preliminary.

* Revised.

Banks suspended and banks reopened.—The statistics of bank suspensions relate to banks closed to the public, on account of financial difficulties, by order of supervisory authorities or directors of the bank. Some banks reopen before the end of the calendar month in which they were closed; such banks are included in the record of suspensions for the month as given in the table. Reopenings are recorded as of the month in which they occur, and include for any given month reopenings both of banks closed during the month and of banks closed earlier.

Deposits.—Figures of deposits in banks suspended are as of date of suspension whenever data as of this date are available; otherwise they are as of the latest available call date prior to suspension. For banks reopened the figures of deposits are not as of date of reopening, which are seldom available, but are taken from the record of suspensions.

Back figures.—See annual report for 1930 (Tables 66 and 67).

MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS

(In millions of dollars)

Call date	Holdings of Government securities ¹ and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By reserve city banks			By "country" banks			By all member banks			
	U. S. Government securities	Eligible paper	Total	U. S. Government securities	Eligible paper	Total	U. S. Government securities	Eligible paper	Total	
1928—Dec. 31.....	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929—Mar. 27.....	2,832	2,582	5,414	974	1,761	2,735	3,807	4,343	8,150	981
June 29.....	2,577	2,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4.....	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31.....	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27.....	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30.....	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24.....	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31.....	2,777	2,100	4,877	708	1,438	2,146	3,485	3,538	7,023	248
1931—Mar. 25.....	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165
June 30.....	3,871	1,870	5,741	836	1,328	2,164	4,707	3,198	7,905	147
Sept. 29.....	3,942	1,787	5,729	994	1,209	2,203	4,936	2,996	7,932	323
Dec. 31.....	3,706	1,505	5,211	989	1,068	2,056	4,694	2,573	7,267	623

¹ Exclusive of approximately \$650,000,000 of Government securities pledged against national bank note circulation.

Back figures.—See BULLETIN for March, p. 156.

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Aug. 1	Date established	Previous rate
Boston.....	3½	Oct. 17, 1931	2½
New York.....	2½	June 24, 1932	3
Philadelphia.....	3½	Oct. 22, 1931	3
Cleveland.....	3½	Oct. 24, 1931	3
Richmond.....	3½	Jan. 25, 1932	4
Atlanta.....	3½	Nov. 14, 1931	3
Chicago.....	2½	June 25, 1932	3½
St. Louis.....	3½	Oct. 22, 1931	2½
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3½	Oct. 23, 1931	3
Dallas.....	3½	Jan. 28, 1932	4
San Francisco.....	3½	Oct. 21, 1931	2½

Back figures.—See Annual Report for 1930 (Table 33).

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Aug. 1	Date established	Previous rate
1-15 days.....	1	June 24, 1932	2½
16-30 days.....	1	do.....	2½
31-45 days.....	1	do.....	2½
46-60 days.....	1	do.....	2½
61-90 days.....	1	do.....	2½
91-120 days.....	1½	do.....	2½
121-180 days.....	1½	do.....	3

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

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-nwal		
1931							
May.....	2 - 2¼	¾-1½	1½-2	1.45	1.45	.88	3.31
June.....	2	¾	1¼-1½	1.50	1.50	4.55	3.30
July.....	2	¾	1¼-1½	1.50	1.50	.41	3.32
August.....	2	¾	1¼-1½	1.50	1.50	.42	3.34
September.....	2	¾-1¼	1¼-2	1.50	1.50	4.45	3.42
October.....	2 - 4¼	1¼-3¼	2½-4	2.10	2.10	1.70	3.71
November.....	3¼-4¼	2½-3¼	3 - 4	2.50	2.50	1.77	3.69
December.....	3¼-4	3	3 - 4	2.73	2.70	4 2.41	3.92
1932							
January.....	3¼-4	2¾-3	3½-4	2.61	2.65	2.48	4.27
February.....	3¼-4	2¾-2½	3½-3¾	2.50	2.50	2.42	4.11
March.....	3¼-3¾	2¾-2½	2¾-3½	2.50	2.50	4 2.25	3.92
April.....	3¼-3¾	¾-2½	2 - 3	2.50	2.50	1.11	3.74
May.....	2¾-3¼	¾-1½	1½-2	2.50	2.50	.31	3.77
June.....	2½-3	¾	1½	2.50	2.50	4.34	3.78
July.....	2¼-2¾	¾	1¼-1½	2.08	2.08	.22	3.65
Week ending—							
July 2.....	2¼-2¾	¾-¾	1½	2.50	2.50	.33	3.73
July 9.....	2½-2¾	¾	1½	2.25	2.25	.22	3.70
July 16.....	2¼-2¾	¾	1½	2.00	2.00	.10	3.67
July 23.....	2¼-2¾	¾	1¼-1½	2.00	2.00	.26	3.65
July 30.....	2¼-2¾	¾	1¼-1½	2.00	2.00	.29	3.59

¹ Stock exchange call loans; new and renewal rates.² Stock exchange 90-day time loans.³ 3 issues—3½, 3¼, 4 per cent; 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 1930 (Tables 36 and 37).

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				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
January.....	4.56	5.74	5.64	4.24	4.71	4.73	5.87	5.88	4.61	5.07	5.53	5.94	6.12	5.50	5.61
February.....	4.44	5.73	5.35	4.31	4.71	4.76	5.86	5.66	4.63	5.13	5.53	5.96	6.05	5.43	5.61
March.....	4.59	5.81	5.22	4.20	4.72	4.81	5.91	5.47	4.62	5.14	5.54	6.04	5.98	5.40	5.64
April.....	4.72	5.85	4.91	4.17	4.69	4.91	6.00	5.22	4.57	5.10	5.54	6.07	5.86	5.36	5.63
May.....	4.97	5.88	4.74	4.11	4.55	5.04	6.09	5.13	4.55	5.14	5.56	6.10	5.75	5.26	5.64
June.....	5.09	5.93	4.59	4.13	4.61	5.36	6.02	5.06	4.49	5.13	5.67	6.16	5.69	5.34	5.62
July.....	5.38	5.88	4.48	4.05	4.42	5.57	6.08	4.81	4.48	5.05	5.77	6.17	5.63	5.30	5.63
August.....	5.56	6.05	4.41	3.97	-----	5.59	6.11	4.79	4.47	-----	5.80	6.22	5.58	5.28	-----
September.....	5.63	6.06	4.29	3.93	-----	5.80	6.24	4.74	4.48	-----	5.82	6.27	5.55	5.32	-----
October.....	5.63	6.08	4.26	4.27	-----	5.80	6.25	4.75	4.62	-----	5.87	6.29	5.54	5.38	-----
November.....	5.56	5.86	4.17	4.67	-----	5.82	6.12	4.66	4.87	-----	5.90	6.29	5.50	5.53	-----
December.....	5.63	5.74	4.16	4.64	-----	5.91	5.94	4.68	4.91	-----	5.91	6.20	5.43	5.56	-----

NOTE.—Figures relate to rates charged by reporting banks to their own customers as distinguished from open-market rates (which are given in preceding table). All averages are based on rates reported for 3 types of customer loans—commercial loans, and demand and time loans on securities. The method of computing the averages takes into account (a) the relative importance of each of these 3 types of loans and (b) the relative importance of each reporting bank, as measured by total loans. In the two group averages the average rate for each city included is weighted according to the importance of that city in the group, as measured by the loans of all banks in the city.

Back figures.—See Annual Report for 1930 (Table 39).

SECURITY PRICES AND SECURITY ISSUES

SECURITY PRICES

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

Month or date	Bonds ¹	Preferred stocks ²	Common stocks (1926=100)													
			Total	Industrial	Railroad	Public utility	Selected groups of industrial issues									
							Auto-mobile	Building equipment	Chain store	Chemical	Copper and brass	Electrical equipment	Machinery	Oil	Steel	Textile
Number of issues.....	60	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1931—May.....	99.7	122.6	98	89	77	156	110	59	89	127	67	159	89	63	94	47
June.....	99.4	119.7	95	87	74	153	101	58	89	128	62	157	83	63	85	45
July.....	99.4	121.1	98	90	75	158	105	60	89	131	66	161	88	67	88	46
August.....	98.5	120.7	96	89	66	154	103	58	92	127	61	155	84	70	81	45
September.....	95.6	116.1	82	76	56	152	85	47	80	110	50	132	72	60	72	40
October.....	89.4	109.4	70	65	48	112	70	38	70	90	43	113	59	53	60	36
November.....	89.0	108.5	72	68	46	115	75	39	69	96	45	114	61	57	59	36
December.....	81.6	99.1	58	54	33	96	65	31	57	79	35	94	46	44	31	31
1932—January.....	81.0	96.5	58	54	37	94	64	31	57	80	36	85	48	43	32	31
February.....	80.3	96.3	56	53	34	93	60	30	56	79	32	77	47	42	32	31
March.....	80.8	96.2	57	54	32	93	55	29	58	85	30	77	47	45	32	31
April.....	79.4	94.2	44	42	22	78	34	22	49	61	22	57	37	38	23	26
May.....	75.2	90.3	40	38	17	68	30	20	42	52	20	52	33	39	20	2
June.....	72.2	83.6	34	34	14	55	26	18	35	48	17	40	29	37	16	2
July.....	74.2	85.3	36	36	16	55	26	19	36	50	20	43	30	42	18	2
June 29.....	72.2	82.4	33	32	13	53	24	17	34	46	16	39	28	37	16	20
July 6.....	72.3	82.9	33	33	14	53	24	17	34	46	19	39	29	39	16	20
July 13.....	73.5	83.8	35	35	15	53	25	18	35	49	20	40	30	41	16	21
July 20.....	74.4	85.1	35	35	16	54	26	18	35	49	20	41	29	42	17	21
July 27.....	76.4	89.4	40	40	18	61	28	21	40	55	22	52	34	48	21	24

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

CAPITAL ISSUES

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

Year and month	New issues						Re-fund- ing issues (do- mestic and for- eign)
	Total (do- mestic and for- eign)	Domestic			For- eign		
		To- tal ¹	State and mun- ici- pal	Corporate Bonds and notes		Stocks	
1923.....	4,437	4,016	1,043	1,976	659	421	682
1924.....	5,557	4,588	1,380	2,200	829	969	759
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
1931—June.....	260	225	119	100	6	35	144
July.....	225	223	93	113	2	2	45
August.....	120	120	74	34	12	0	7
September.....	245	221	114	94	12	24	43
October.....	45	45	16	14	4	0	1
November.....	112	110	54	26	24	2	21
December.....	123	123	44	28	39	0	21
1932—January.....	184	184	138	42	4	0	14
February.....	73	73	35	35	4	0	21
March.....	162	162	109	47	1	0	29
April.....	71	71	30	15	0	0	72
May.....	91	91	84	7	0	0	32
June.....	78	78	74	4	0	0	64

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.

UNITED STATES GOVERNMENT SECURITIES

[In millions of dollars]

Month	Outstanding at end of month			Increase or decrease (—) during month		
	Total	Bonds and notes	Certificates and bills	Total	Bonds and notes	Certificates and bills
1931						
February.....	15,979	14,573	1,406	66	—21	87
March.....	16,280	13,838	2,442	301	—735	1,036
April.....	16,368	13,567	2,801	88	—271	359
May.....	16,245	13,323	2,922	—123	—244	121
June.....	16,520	14,152	2,368	275	829	—554
July.....	16,522	14,178	2,344	2	26	—24
August.....	16,585	14,179	2,406	63	1	62
September.....	17,048	14,980	2,068	463	801	—338
October.....	17,028	14,981	2,047	—20	1	—21
November.....	17,040	14,955	2,085	12	—26	38
December.....	17,528	15,092	2,436	488	137	351
Total (12 months).....				1,754	638	1,116
1932						
January.....	17,515	15,102	2,413	—13	10	—23
February.....	17,820	15,102	2,718	305	—	305
March.....	18,190	15,102	3,088	370	—	370
April.....	18,287	15,103	3,184	97	1	96
May.....	18,729	15,318	3,411	442	215	227
June.....	19,161	15,715	3,446	432	397	35
July.....	19,297	15,744	3,553	136	29	107

NOTE.—Figures relate to interest-bearing public debt; matured non-interest-bearing debt amounted to \$314,000,000 at the end of July, 1932. Figures include obligations held in Government trust funds amounting to \$407,000,000 at the end of July, 1932.

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

[Index numbers; 1923-1925 average=100. The terms adjusted and unadjusted refer to adjustment for seasonal variation]

Year and month	Industrial production *						Building contracts awarded (value) †						Factory employment ‡		Factory pay rolls §	Freight-car loadings ¶		Commodity prices †	
	Total †		Manufactures †		Minerals †		Total		Residential		All other		Unadjusted	Ad-justed	Unadjusted	Unadjusted	Ad-justed		
	Unadjusted	Ad-justed	Unadjusted	Ad-justed	Unadjusted	Ad-justed	Unadjusted	Ad-justed	Unadjusted	Ad-justed	Unadjusted	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	98	-----	95	-----	89	-----	92	-----	50	-----	125	-----	88	-----	87	-----	92	-----	86
1931	81	-----	80	-----	84	-----	63	-----	37	-----	84	-----	74	-----	66	-----	75	-----	73
1928																			
June	108	108	109	109	104	102	154	139	140	133	166	144	96	97	101	101	100	97	
July	105	109	105	110	104	102	142	132	127	126	155	137	96	97	98	105	102	97	
August	110	110	110	111	111	105	137	131	116	119	154	141	98	97	103	109	103	98	
September	116	113	116	114	115	107	138	134	118	118	154	147	100	98	104	119	105	99	
October	118	115	117	116	123	111	134	136	115	115	160	152	100	98	107	119	106	97	
November	115	117	115	118	118	114	122	132	112	114	130	146	99	99	104	109	107	96	
December	109	118	110	120	106	111	107	127	93	106	117	145	98	100	104	94	106	96	
1929																			
January	117	119	117	120	114	116	98	120	81	97	111	139	97	100	101	95	108	96	
February	121	119	122	119	116	119	102	118	84	94	116	137	100	100	108	99	107	95	
March	124	119	126	120	101	109	121	121	106	101	133	137	101	101	111	98	105	96	
April	124	121	128	122	103	114	139	123	117	100	158	142	102	102	111	102	108	96	
May	126	122	128	123	116	117	143	121	113	97	168	141	102	102	111	109	107	95	
June	125	125	127	127	116	114	144	126	102	95	178	152	102	103	110	110	108	95	
July	120	124	120	125	118	116	136	124	94	93	170	149	102	103	106	111	107	97	
August	122	121	122	122	121	115	129	122	84	86	166	152	104	103	111	115	107	96	
September	123	121	123	121	127	118	112	110	73	73	144	140	105	102	112	121	106	96	
October	121	118	119	119	127	116	104	107	67	67	135	139	103	101	111	118	104	95	
November	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	94	
December	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	93	
1930																			
January	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	93	
February	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	91	
March	106	104	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	90	
April	107	104	110	104	94	104	113	101	62	53	156	140	93	92	97	93	97	90	
May	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	89	
June	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	85	93	87	
July	91	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	84	
August	90	90	88	89	101	96	85	81	48	49	115	106	85	84	82	96	89	84	
September	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	84	
October	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	83	
November	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	81	
December	77	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	80	
1931																			
January	82	83	81	83	86	88	58	71	37	44	75	93	76	78	68	74	82	78	
February	87	86	88	86	84	86	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	85	86	74	63	41	37	101	84	75	76	68	77	77	72	
July	80	82	79	82	85	86	68	61	36	35	94	82	74	75	64	78	76	72	
August	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	72	
September	77	76	76	75	82	77	59	59	32	32	81	80	75	73	62	78	69	71	
October	75	73	72	71	80	82	52	55	29	30	71	76	71	70	59	78	69	70	
November	72	73	70	71	83	81	43	49	26	27	57	67	69	69	56	70	68	70	
December	68	74	66	73	79	84	30	38	20	23	39	50	68	69	56	61	69	69	
1932																			
January	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	67	
February	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	66	
March	68	67	66	64	77	84	26	26	16	15	35	36	66	66	52	58	61	66	
April	64	63	63	61	72	79	31	27	16	14	43	38	64	64	49	57	59	66	
May	61	60	60	58	65	67	31	26	14	12	45	37	61	62	46	53	54	64	
June	59	59	59	59	61	63	32	27	12	11	47	39	59	60	43	52	53	64	

* Preliminary.

† Revised

‡ Average per working day.

§ For indexes of groups and separate industries see p. 552; for description see BULLETIN for February and March, 1927; for back figures see BULLETIN for March, 1932, p. 194.

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

† For indexes of groups and separate industries see p. 555; for description and back figures see BULLETIN for November, 1929, and November, 1930.

‡ For indexes of groups see p. 496; for back figures see BULLETIN for February, 1931, p. 108.

§ Revised index of Bureau of Labor Statistics (784 price series), 1926=100. Index numbers for groups of commodities are given on p. 556.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports					Merchandise imports					Excess of exports				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
January.....	411	488	411	250	150	338	369	311	183	136	73	119	100	66	15
February.....	371	442	349	224	154	351	369	282	175	131	20	72	67	49	23
March.....	421	490	370	236	155	380	384	300	210	131	40	106	69	26	24
April.....	364	425	332	215	135	345	411	308	186	127	19	15	24	29	9
May.....	423	385	320	204	132	354	400	285	180	112	69	-15	35	24	20
June.....	389	393	295	187	115	317	353	250	173	121	71	40	44	14	-6
July.....	379	403	267	181	-----	318	353	221	174	-----	61	50	46	6	-----
August.....	379	381	298	165	-----	347	369	218	167	-----	32	11	79	-2	-----
September.....	422	437	312	180	-----	320	351	226	170	-----	102	86	86	10	-----
October.....	550	529	327	205	-----	355	391	247	169	-----	195	137	80	36	-----
November.....	545	442	289	194	-----	327	338	294	149	-----	218	104	85	44	-----
December.....	476	427	275	184	-----	339	310	209	154	-----	136	117	66	30	-----
Year.....	5, 128	5, 241	3, 843	2, 424	-----	4, 091	4, 399	3, 061	2, 091	-----	1, 037	842	782	334	-----

* Preliminary.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-1925 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	
	1931	1932	1931	1932	1931	1932	1931	1932
January.....	97	78	79	64	88	75	78	67
February.....	98	78	80	64	86	73	81	69
March.....	97	72	92	70	84	70	87	72
April.....	106	80	101	76	83	70	87	72
May.....	97	73	97	73	83	68	85	70
June.....	95	71	90	67	82	68	80	66
July.....	91	66	65	47	81	-----	75	-----
August.....	88	-----	67	-----	79	-----	76	-----
September.....	84	-----	87	-----	81	-----	84	-----
October.....	86	-----	93	-----	80	-----	88	-----
November.....	83	-----	95	-----	79	-----	89	-----
December.....	81	-----	142	-----	78	-----	73	-----
Year.....	-----	-----	91	-----	-----	-----	82	-----

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

Back figures.—See BULLETIN for November, 1930.

* Preliminary.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-1925 average=100]

	1932				
	February	March	April	May	June
	Adjusted for seasonal variation				
Total.....	62	61	59	54	53
Coal.....	61	71	62	48	45
Coke.....	45	48	32	26	27
Grain and grain products.....	78	72	86	76	66
Livestock.....	60	56	61	54	53
Forest products.....	27	27	26	24	22
Ore.....	29	28	18	4	6
Miscellaneous.....	62	57	56	54	54
Merchandise ¹	78	75	73	71	71
	Without seasonal adjustment				
	February	March	April	May	June
	Without seasonal adjustment				
Total.....	59	58	57	53	52
Coal.....	66	67	52	42	39
Coke.....	52	48	31	26	24
Grain and grain products.....	74	62	66	62	58
Livestock.....	57	49	56	51	45
Forest products.....	27	27	27	26	24
Ore.....	7	7	9	7	10
Miscellaneous.....	53	54	57	56	56
Merchandise ¹	75	75	75	74	71

¹ In less-than-carload lots.

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

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

FOREIGN BANKING AND BUSINESS CONDITIONS

FINAL ACT OF THE LAUSANNE CONFERENCE

The final act of the Lausanne Conference, which was in session from June 16 to July 9, 1932, is as follows:

The Lausanne Conference was convoked on the invitation of the Governments of Germany, Belgium, France, the United Kingdom of Great Britain and Northern Ireland, Italy, and Japan. In accordance with the announcement made at Geneva on February 13, 1932, on behalf of those Governments, the object of the conference was as follows: " * * * to agree to a lasting settlement of the questions raised in the report of the Basel experts and on measures necessary to solve the other economic and financial difficulties which are responsible for and may prolong the present world crisis.

"This decision has been reached by the above Governments in the hope that it will ease the international situation."

The conference was opened at Lausanne on June 16, 1932, by His Excellency M. Giuseppe Motta, President of the Swiss Confederation; M. Jules Dufour, President of the Government of the Canton of Vaud, and M. Gaillard, mayor of Lausanne, being also present.

In addition to the inviting Governments mentioned above, the Governments of the following countries were represented: The Commonwealth of Australia, Canada, Greece, India, New Zealand, Poland, Portugal, Rumania, Czechoslovakia, the Union of South Africa, and Yugoslavia. The Governments of Bulgaria and Hungary were subsequently represented at the conference.

The conference elected as its president the Right Hon. James Ramsay MacDonald, Prime Minister of the United Kingdom; and as secretary general, Sir Maurice Hankey, G. C. B., G. C. M. G.

The labors of the conference were inspired by the principles laid down in the report, signed at Basel on December 23, 1931, of the special advisory committee convoked by the Bank for International Settlements, in accordance with the request of the German Government, made under paragraph 119 of the experts' plan of June, 1929.

On June 16, 1932, the representatives of the Governments of the United Kingdom and Northern Ireland, France, Italy, Belgium, and Japan signed the following declaration:

"Deeply impressed with the increasing gravity of the economic and financial perils which overhang the world and with the urgency of the problems which the Lausanne Confer-

ence has met to consider; firmly convinced that these problems require a final and definite solution directed to the improvement of European conditions, and that this solution must be pursued henceforward without delay or interruption, with a view to its realization in the framework of a general settlement; noting that certain payments of reparations and war debts will fall due as from July 1, next.

"Are of opinion, in order to permit the work of the conference to proceed undisturbed, that, without prejudice to the solution which may ultimately be reached, the execution of the payments due to the powers participating in the conference in respect of reparations and war debts should be reserved during the period of the conference, which the undersigned Governments intend should complete its work in the shortest possible time.

"It is understood that the service of market loans will not be affected by these decisions.

"The undersigned Governments declare that they, for their own part, are prepared to act on this understanding, and they invite the other creditor Governments taking part in the conference to adopt the same course."

In accordance with the invitation contained in the last paragraph of the said declaration, the Governments of the Commonwealth of Australia, Canada, Greece, India, New Zealand, Poland, Portugal, Rumania, Czechoslovakia, the Union of South Africa, and Yugoslavia subsequently associated themselves therewith.

On the occasion of this declaration certain Governments addressed to the president of the conference letters which have been placed in the archives.

As a result of meetings held from June 16 to July 9, 1932, the following instruments were drawn up:

1. Agreement with Germany.
2. Transitional measures relating to Germany.
3. Resolution relating to non-German reparations.
4. Resolution relating to central and eastern Europe.
5. Resolution relating to the World Economic and Financial Conference.

The present act, of which the English and French texts are both authentic, will remain deposited in the archives of the Government of the French Republic, which will deliver a certified copy to each of the Governments who have taken part in the conference at Lausanne,

and also to the other Governments who took part in The Hague Conference of 1929-30.

Done at Lausanne in a single copy.

J. RAMSAY MACDONALD,
President of the Conference.

M. P. A. HANKEY,
Secretary-General.

AGREEMENT WITH GERMANY

The Government of His Majesty the King of the Belgians, the Government of the United Kingdom of Great Britain and Northern Ireland, the Government of Canada, the Government of the Commonwealth of Australia, the Government of New Zealand, the Government of the Union of South Africa, the Government of India, the Government of the French Republic, the Government of the Greek Republic, the Government of His Majesty the King of Italy, the Government of His Majesty the Emperor of Japan, the Government of the Republic of Poland, the Government of the Republic of Portugal, the Government of His Majesty the King of Rumania, the Government of the Czechoslovak Republic, and the Government of His Majesty the King of Yugoslavia, (hereinafter described as the creditor Governments), and the Government of the German Reich.

Recognizing that the legal validity of the agreements signed at The Hague on January 20, 1930,¹ is not in question; but concerned by the economic difficulties resulting from the present crisis, and being desirous to make, so far as they are concerned, the necessary efforts to insure the confidence which is indispensable to the development of normal economic and financial relations between the nations, the undersigned, duly authorized to that effect by their respective Governments, have agreed as follows:

DECLARATION

The powers signatory of the present agreement have assembled at Lausanne to deal with one of the problems resulting from the war, with the firm intention of helping to create a new order, permitting the establishment and development of confidence between the nations in a mutual spirit of reconciliation, collaboration, and justice.

They do not claim that the task accomplished at Lausanne, which will completely put an end to reparations, can alone assure that peace which all the nations desire. But they hope that an achievement of such significance and so arduously attained will be understood and appreciated by all the pacific elements in Europe and the world, and that it will be followed by fresh achievements.

These further successes will be more readily won if the nations will rally to this new effort in the cause of real peace, which can only be complete if it is applied both in the economic and in the political sphere, and rejects all possibility of resort to arms or to violence.

The signatory powers will make every effort to resolve the problems which exist at the present moment or may arise subsequently in the spirit which has inspired the present agreement.

ARTICLE I

The German Government shall deliver to the Bank for International Settlements German Government 5 per cent redeemable bonds, to the amount of 3,000,000,000 reichsmarks gold of the present standard of weight and fineness, to be negotiated under the following arrangements:

(1) The Bank for International Settlements shall hold the bonds as trustee.

(2) The bonds shall not be negotiated by the Bank for International Settlements before the expiry of three years from the signature of the present agreement. Fifteen years after the date of the said signature, the bonds which the Bank for International Settlements has not been able to negotiate shall be canceled.

(3) After the above period of three years the Bank for International Settlements shall negotiate the bonds by means of public issues on the markets as and when possible, in such amounts as it thinks fit, provided that no issue shall be made at a rate below 90 per cent. The German Government shall have the right at any time to redeem at par, in whole or in part, the bonds not yet issued by the Bank for International Settlements. In determining the terms of issue of the bonds the Bank for International Settlements shall take into account the desirability of giving to the German Government the right to redeem the bonds after a reasonable period.

(4) The bonds shall carry interest at 5 per cent and sinking fund at 1 per cent as from the date on which they are negotiated. They shall be free of all German taxes, present and future.

(5) The proceeds of the bonds, as and when issued, shall be placed to a special account, the allocation of which shall be settled by a further agreement in due course between the Governments, other than Germany, signatory to the present agreement.

(6) If any foreign loan is issued by the German Government, or with its guaranty, at any time after the coming into force of the present agreement, the German Government shall offer to apply up to the equivalent of one-third of the net cash proceeds of the loan raised to the

¹ See BULLETIN, March, 1930.

purchase of bonds held by the Bank for International Settlements. The purchase price shall be such that the net yield on the bonds so purchased would be the same as the net yield of the loan so raised. This paragraph does not refer to loans for a period of not more than 12 months.

(7) If, after five years from the signature of the present agreement, the Bank for International Settlements considers that the credit of the German Government is restored, but the quotations of its loans remain none the less below the minimum price of issue fixed under paragraph (3) above, the minimum price may be varied by a decision of the board of the Bank for International Settlements, which decision shall require a two-thirds majority. Further, at the request of the German Government, the rate of interest may be reduced below 5 per cent if issues can be made at par.

(8) The Bank for International Settlements shall have power to settle all questions as to the currency and denomination of bonds issued and also all questions as to charges and costs of issue, which it shall have the right to deduct from the proceeds of the issue. In considering any questions relating to the issue of bonds the board of the Bank for International Settlements shall take the advice of the president of the Reichsbank, but decisions may be made by a majority vote.

ARTICLE 2

On its coming into force the present agreement will put to an end and be substituted for the reparation régime provided for in the agreement with Germany, signed at The Hague on January 20, 1930, and the agreements signed at London on August 11, 1931, and at Berlin on June 6, 1932. The obligations resulting from the present agreement will completely replace the former obligations of Germany comprised in the annuities of the "New Plan."

ARTICLE 3

Consequently articles 1, 2, 4, 5, 7, 8, 9, and 12 and annexes 1, 3, 4, 5 and 5A, 6, 6A, 7, 9, 10, and 10A of the said agreement with Germany are definitely abrogated.

ARTICLE 4

The protocol signed at London on August 11, 1931, and the protocol supplementary thereto signed at Berlin on June 6, 1932, are abrogated. Consequently the provisional receipts handed to the Bank for International Settlements by the German Railway Co. under the said protocol of August 11, 1931, will be returned to it.

ARTICLE 5

The debt certificate of the German Government and the certificate of the German Railway Co. referred to in article 7 and in annexes 3 and 4 of The Hague Agreement shall, with the coupons attached, be returned to the German Government and to the German Railway Co., respectively.

ARTICLE 6

Nothing in the present agreement alters or affects article 3 (Liquidation of the past), article 6 (so far as concerns the corporate existence of the Bank for International Settlements), or article 10 (Immunities of the Bank for International Settlements) of The Hague Agreement.

ARTICLE 7

The signatory Governments declare that nothing in the present agreement diminishes or varies or shall be deemed to diminish or vary the rights of the bondholders of the German external loan of 1924 or of the German Government international 5½ per cent loan of 1930.

Any necessary adaptation of the machinery relating to the manner in which the obligations of the German Government, with respect to the German external loan of 1924 and with respect to the German Government international 5½ per cent loan of 1930, will be discharged will be subject to mutual arrangement between the German Government on the one hand, and the Bank for International Settlements, fiscal agent of the trustees of the German external loan of 1924, and trustee of the German Government international 5½ per cent loan of 1930, on the other hand.

ARTICLE 8

The present agreement will, on its coming into force, be notified by the Government of the French Republic to the Bank for International Settlements with a view to the application by the bank of the provisions which affect it; the said Government will also inform the bank, for the purposes of its statutes, that the "new plan" is no longer in effect.

ARTICLE 9

Any disputes, whether between the Governments signatory of the present agreement, or between one or more of those Governments and the Bank for International Settlements, as to the interpretation or application of this agreement, shall be referred to the arbitration tribunal set up under article 15 of The Hague Agreement with Germany. The relevant provisions of that article and of annex 12 of the

said agreement will for this purpose be applicable.

ARTICLE 10

The present agreement, of which the English and French texts are both authentic, shall be ratified, and the ratifications shall be deposited at Paris. The Governments whose seat is outside Europe will be entitled merely to notify the French Government, through their diplomatic representatives in Paris, that their ratification has been given. In that case they must transmit the instrument of ratification as soon as possible.

As soon as the present agreement has been ratified by the Governments of Germany, Belgium, France, Great Britain, and Northern Ireland, Italy, and Japan, it shall come into force between those Governments whose ratifications have been deposited or notified at that date. It shall come into force in respect of every other signatory Government on the date of notification or deposit of ratification. The French Government will transmit to all the signatory Governments and to the Bank for International Settlements a certified copy of the procès-verbal of the deposit of each ratification and a certified copy of each notification.

ARTICLE 11

The present agreement may be signed at any time up to the date on which it first comes into force in accordance with article 10, by any Government signatory to the agreement signed at The Hague on January 20, 1930. After that date any of the said Governments may accede to the present agreement by means of a notification addressed to the Government of the French Republic, which will transmit to the other contracting Governments and to the Bank for International Settlements a certified copy of such notification. In that case the agreement will come into force for the Government concerned on the date of such accession.

Done at Lausanne, July 9, 1932, in a single copy which will remain deposited in the archives of the Government of the French Republic, which will transmit certified copies to each of the signatory Governments.

For the Belgian Government:

RENKIN
PAUL HYMANS
E. FRANQUI

For the Government of the United Kingdom of Great Britain and Northern Ireland:

J. RAMSAY MACDONALD
JOHN SIMON
N. CHAMBERLAIN
WALTER RUNCIMAN

For the Government of Canada:

G. H. FERGUSON

For the Government of the Commonwealth of Australia:

GRANVILLE RYRIE

For the Government of New Zealand:

THOMAS M. WILFORD

For the Government of the Union of South Africa:

C. T. TE WATER

For the Government of India:

JOHN SIMON

For the French Government:

E. HERRIOT
GERMAIN MARTIN
JULIEN DURAND
JOSEPH PAGANON
GEORGES BONNET

For the Greek Government:

For the Italian Government:

ALBERTO BENEDEUCE
ANTONIO MOSCONI

For the Japanese Government:

SHIGERU YOSHIDA
S. KURIYAMA
J. TSUSHIMA

For the Polish Government:

AUGUSTE ZALESKI
JAN MROZOWSKI

For the Portuguese Government:

For the Rumanian Government:

For the Czechoslovak Government:

For the Yugoslav Government:

For the German Government:

F. VON PAPEN
C. VON NEURATH
GRAF SCHWERIN VON KROSIGK
WARMBOLD

II

TRANSITIONAL MEASURES RELATING TO GERMANY

The duly authorized representatives of the Governments signatories of the agreement concluded this day with Germany have agreed as follows:

ARTICLE 1

As from to-day's date, the effects of the declaration of June 16, 1932, will be prolonged as regards the payments due by Germany under The Hague Agreement of January 20, 1930, the London protocol of August 11, 1931, and the Berlin protocol of June 6, 1932. This prolongation will terminate on the coming into force of the agreement with Germany signed to-day at Lausanne, or, failing this, on any one of the Governments of the following countries, Germany, Belgium, the United Kingdom, France,

Italy, and Japan, notifying the Governments concerned that it has decided not to ratify.

ARTICLE 2

Negotiations will be entered into without delay between the German Government and the Bank for International Settlements in order that the arrangements contemplated in article 7(2) of the agreement with Germany signed to-day may be prepared before its coming into force.

ARTICLE 3

As regards the execution, by means of deliveries in kind, of contracts and works in course of execution, a committee consisting of representatives of the German Government and the Governments concerned shall be appointed to draw up such proposals as may be desirable in regard to such contracts and works.

Signed at Lausanne, July 9, 1932.

For the Belgian Government:

RENKIN
PAUL HYMANS
E. FRANCOU

For the Government of the United Kingdom of Great Britain and Northern Ireland:

J. RAMSEY MACDONALD
JOHN SIMON
N. CHAMBERLAIN
WALTER RUNCIMAN

For the Government of Canada:

G. H. FERGUSON

For the Government of the Commonwealth of Australia:

GRANVILLE RYRIE

For the Government of New Zealand:

THOMAS M. WILFORD

For the Government of the Union of South Africa:

C. T. TE WATER

For the Government of India:

JOHN SIMON

For the French Government:

E. HERRIOT
GERMAIN MARTIN
JULIEN DURAND
JOSEPH PAGANON
GEORGES BONNET

For the Greek Government:

For the Italian Government:

ALBERTO BENEDEUCE
ANTONIO MOSCONI

For the Japanese Government:

SHIGERU YOSHIDA
S. KURIYAMA (ad referendum)
J. TSUSHIMA

For the Polish Government:

AUGUSTE ZALESKI
JAN MROZOWSKI

For the Portuguese Government:

For the Rumanian Government:

For the Czechoslovak Government:

For the Yugoslav Government:

For the German Government:

F. VON PAPEN
C. VON NEURATH
GRAF SCHWERIN VON KROSIGK
WARMBOLD

III

NONGERMAN REPARATIONS

The undersigned Governments, animated by the same spirit as inspired the declaration signed on June 16, by the five inviting creditor powers, are agreed and recommend to the conference that a committee consisting of one representative of each of the Governments concerned shall be set up to consider the group of questions known as "non-German reparations" and cognate questions, viewing them within the framework of the general settlement.

Are of opinion that, in order to permit the work of the said committee to proceed undisturbed, without prejudice to any question of principle, or to the solutions which may ultimately be reached, the execution of the payments due in respect of the above-mentioned questions should be reserved until December 15 next, failing a settlement before that date.

Signed at Lausanne July 7, 1932, for the Governments of:

Australia: Granville Ryrie.

Belgium: Paul Hymans.

Bulgaria: M. Mouchanoff.

Canada: Thomas A. Stone.

Czechoslovakia: Stefan Osusky.

France: Charles Rist.

Greece: _____.

Hungary: L. Gajzago.

Italy: Antonio Mosconi.

Japan: Shigeru Yoshida.

New Zealand: T. M. Wilford.

Portugal: Tomaz Fernandes.

Rumania: Savel Radulesco.

South Africa: C. T. te Water.

The United Kingdom: Mr. Neville Chamberlain.

Yugoslavia: Constantin Fotitch.

India: Mr. Neville Chamberlain.

IV

RESOLUTION RELATING TO CENTRAL AND EASTERN EUROPE

In order to achieve the financial and economic reconstruction of central and eastern Europe, the conference decides to appoint a committee which will be intrusted with the duty of submitting to the Commission of Enquiry for European Union, at its next session, proposals as to measures required for the restoration of the countries of central and eastern Europe, and in particular:

(a) Measures to overcome the present transfer difficulties of those countries and to make possible the progressive suppression, subject to the necessary safeguards, of the existing systems of exchange control.

(b) Measures to revive the activity of trade both among those countries themselves and between them and other States, and to overcome the difficulties caused to the agricultural countries of central and eastern Europe by the low price of cereals, it being understood that the rights of "third countries" remain reserved.

Accordingly the conference invites the Governments of Germany, Austria, Belgium, Bulgaria, France, the United Kingdom, Greece, Hungary, Italy, Holland, Poland, Rumania, Switzerland, Czechoslovakia, and Yugoslavia each to appoint no more than two representatives on the committee referred to above.

J. RAMSAY MACDONALD,
President of the Conference.

M. P. A. HANKEY,
Secretary-General.

V

RESOLUTION RELATING TO A WORLD ECONOMIC AND FINANCIAL CONFERENCE

The conference, apart from the questions already dealt with, has further undertaken to decide upon "the measures necessary to solve the other economic and financial difficulties which are responsible for, and may prolong, the present world crisis."

The main questions of this order which demand examination are as follows:

(a) Financial questions: Monetary and credit policy, exchange difficulties, the level of prices, the movement of capital.

(b) Economic questions: Improved conditions of production and trade interchanges, with particular attention to tariff policy; prohibitions and restrictions of importation and exportation, quotas and other barriers to trade; producers' agreements.

The conference emphasizes in particular the necessity of restoring the currencies to a healthy basis and of thereby making it possible to abolish measures of exchange control and to remove transfer difficulties. Further, the conference is impressed with the vital need of facilitating the revival of international trade.

To achieve the above purposes—

The conference decides to invite the League of Nations to convoke at a convenient date and at a place to be fixed (not necessarily Geneva) a conference on monetary and economic questions.

The conference decides to intrust the preliminary examination of these complex questions, which are closely interdependent, to an authoritative committee of experts.

The conference, therefore, invites the Governments of Germany, Belgium, France, the United Kingdom, Italy, and Japan each to appoint as members of the committee two experts, one qualified to deal with economic questions, the other qualified to deal with financial questions. The committee would divide itself into two subcommittees according to the two branches of the subject. The two subcommittees would naturally have discretion to meet in joint session whenever necessary, with the object of insuring the necessary coordination in their labors.

The conference further resolves to invite the Government of the United States of America to be represented on the committee on the same basis as the Governments of the States mentioned above.

Finally, the conference invites the Council of the League of Nations to nominate three persons qualified by their financial competence, and three persons qualified by their economic competence. It would be desirable that these persons should be nationals of countries other than those mentioned above. They might seek assistance from the directors of the economic and financial sections of the secretariat of the League.

The conference similarly seeks the collaboration of the Bank for International Settlements and decides to invite the latter to nominate two persons to participate in the work of the subcommittee on financial questions.

J. RAMSAY MACDONALD,
President of the Conference.

M. P. A. HANKEY,
Secretary-General.

LAUSANNE, July 9, 1932.

Further documents relating to the settlement reached at the Lausanne Conference June 16-July 9, 1932, are as follows.

No. 1.—*Procès-verbal*

The Lausanne Agreement will not come into final effect until after ratification as provided for in the agreement. So far as the creditor Governments on whose behalf this procès-verbal is initialed are concerned, ratification will not be effected until a satisfactory settlement has been reached between them and their own creditors. It will be open to them to explain the position to their respective parliaments, but no specific reference to it will appear in the text of the agreement with Germany.

Subsequently, if a satisfactory settlement about their own debts is reached, the aforesaid creditor Governments will ratify and the agreement with Germany will come into full effect. But if no such settlement can be obtained, the agreement with Germany will not be ratified; a new situation will have arisen and the Governments interested will have to consult together as to what should be done. In that event the legal position, as between all the Governments, would revert to that which existed before the Hoover moratorium. The German Government will be notified of this arrangement.

On behalf of Belgium, J. R.; on behalf of Great Britain, N. C.; on behalf of France, E. H.; on behalf of Italy, A. M.

July 2, 1932.

No. 2.—*Note to the Chancellor of the German Reich*

LAUSANNE, July 9, 1932.

YOUR EXCELLENCY: We have the honor and we feel it our duty to transmit to you herewith for your information copy of a procès-verbal setting out an arrangement which we arrived at on July 2.

We have the honor, etc.:

For Belgium, Paul Hymans; for Great Britain, John Simon; for France, Edouard Herriot; for Italy, Antonio Mosconi.

No. 3.—*German Chancellor to Sir John Simon*

[Translation]

GERMAN DELEGATION,

LAUSANNE, July 9, 1932.

YOUR EXCELLENCY: I have the honor to acknowledge receipt of the communication signed

by yourself and by the heads of the Belgian, French, and Italian delegations, which you caused to be conveyed to me to-day after the signature of the Lausanne Agreement.

The arrangement of the four delegations, dated the 2d instant, which accompanied your communication, relates to the case of an eventual nonratification of the Lausanne Agreement, and consequently refers to the same question which also formed the subject of discussion on the 8th instant between the heads of the delegations of the six inviting powers.

In accordance with the understanding arrived at at this discussion, I addressed on the same evening to the president at the public session of the conference a question concerning the point at issue, which was immediately answered by him in the name of the inviting creditor powers.

In these circumstances I consider myself justified in proceeding on the assumption that the matter has been authoritatively explained, in so far as Germany is concerned, by my question to the president of the conference and by his reply.

I have, etc.,

VON PAPEN.

No. 4.—*Extract from the fourth plenary meeting of the Lausanne Conference, held on July 8, referred to in No. 3.*

* * * * *

Herr von Papen (addressing the president of the conference, Mr. Ramsay MacDonald; translation from the French):

I should like to ask one question concerning the second paragraph of article 1 in annex 2.

In the event, which I recognize to be improbable, of one of the six powers concerned not ratifying the agreement, what procedure is proposed to be followed? I imagine that what is essential is that the Governments concerned should get together as soon as possible to consider the situation that has arisen, but I should like to have an assurance that that is the intention of the conference.

President: I am happy to be able to put this on record. It would be most inadvisable and very difficult to embody it in the annex, but the declaration I am now making on behalf of the inviting powers will, I think, be sufficient. It is that in the event of any inability to fulfill this agreement and its annexes, a further conference will be held.

* * * * *

No. 5.—*Letters from the Chancellor of the Exchequer to the French and Italian Ministers of Finance regarding French and Italian debts to the United Kingdom*

LAUSANNE, July 8, 1932.

DEAR MONSIEUR GERMAIN-MARTIN (SIGNOR MOSCONI): His Majesty's Government in the United Kingdom would have been very glad if it had been possible for them to cancel the war debt of France (Italy) as part of an all-round cancellation of war debts and reparations. In the actual circumstances they regret that they can not enter into any definite commitments modifying the existing war-debt funding agreement. They agree, however, that the suspension provided for by the declaration of June 16 should apply to the annuities due under the war-debt funding agreement, and under annex 1 of The Hague Agreement of August 31, 1929, until the coming into force of the Lausanne Agreement or until it has been decided not to ratify that agreement.

In the event of nonratification of the Lausanne Agreement, the legal position between all the Governments concerned would revert to that which existed under The Hague Agreement of January 20, 1930, and the war-debt funding agreements.

In that case the British and French (Italian) Governments would have to examine together the de facto situation which would be created.

Believe me,

Yours sincerely,

N. CHAMBERLAIN.

His Excellency M. GERMAIN-MARTIN.

His Excellency Dr. ANTONIO MOSCONI.

No. 6.—*Declaration made by the foreign secretary at the plenary meeting of the Lausanne Conference on July 9 in regard to war debts of invited powers. Declarations in identical terms were also made on behalf of the French and Italian Governments*

I desire to make the following statement on behalf of His Majesty's Government in the United Kingdom, in order to make clear the position as regards the war debts due to Great Britain by invited powers:

"The effect of the declaration of the conference signed on June 16, 1932, is extended to cover the suspension of the payments due in respect of such war debts until the Lausanne

Agreement with Germany, which we are signing to-day, has come into force, or until a decision has been notified that it will not be possible to ratify that agreement."

Declaration issued by His Majesty's Government in the United Kingdom and the French Government on July 13, 1932, as to methods for promoting future European cooperation, which other European Governments are invited to adopt

In the declaration which forms part of the final act of the Lausanne Conference, the signatory powers express the hope that the task there accomplished will be followed by fresh achievements. They affirm that further success will be more readily won if nations will rally to a new effort in the cause of peace, which can only be complete if it is applied both in the economic and political sphere. In the same document the signatory powers declare their intention to make every effort to resolve the problems which exist at the present moment, or may arise subsequently, in the spirit which has inspired the Lausanne Agreement. In that spirit His Majesty's Government in the United Kingdom and the French Government decided themselves to give the lead in making an immediate and mutual contribution to that end on the following lines:

1. In accordance with the spirit of the covenant of the League of Nations, they intend to exchange views with one another with complete candor concerning, and to keep each other mutually informed of, any questions coming to their notice similar in origin to that now so happily settled at Lausanne, which may affect the European régime. It is their hope that other Governments will join them in adopting this procedure.

2. They intend to work together and with the other delegations at Geneva to find a solution of the disarmament question which will be beneficial and equitable for all the powers concerned.

3. They will cooperate with each other and other interested Governments in the careful and practical preparation of the world economic conference.

4. Pending the negotiation at a later date of a new commercial treaty between their two countries, they will avoid any action of the nature of discrimination by the one country against the interests of the other.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (48 countries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	France	Germany
1931—March	11,079	4,343	96	5,388	30	200	11	46	46	699	2,200	553
April	11,115	4,373	99	5,395	30	201	11	46	46	712	2,180	564
May	11,225	4,445	102	5,428	30	201	11	46	46	735	2,181	569
June	11,272	4,593	87	5,351	30	199	11	46	46	793	2,212	539
July	11,218	4,587	87	5,353	30	214	11	45	46	643	2,290	325
August	11,294	4,632	89	5,415	30	221	11	45	46	649	2,296	325
September	11,273	4,364	83	5,689	27	346	11	45	44	656	2,326	310
October	11,127	3,905	86	6,066	27	357	11	46	44	660	2,534	273
November	11,224	4,031	82	6,113	27	356	11	46	39	587	2,659	259
December	11,263	4,051	78	6,189	27	354	11	49	39	588	2,699	234
1932—January	11,314	4,009	80	6,300	25	352	11	49	39	588	2,808	226
February	11,391	3,947	78	6,444	25	351	11	49	39	588	2,942	221
March	11,466	3,986	77	6,484	25	349	11	49	39	588	3,012	209
April	11,477	3,956	77	6,525	25	351	11	49	39	588	3,052	205
May	11,378	3,717	78	6,558	25	353	11	49	39	608	3,115	196
June	11,311	3,460	78	6,834	21	357	11	49	36	663	3,218	183
July		3,520				365				670	3,221	183

End of month	Europe—Continued												
	Greece	Hungary	Italy	Nether-lands	Norway	Poland	Portu-gal	Ruma-nia	Spain	Sweden	Switzer-land	U. S. S. R.	Yugo-slavia
1931—March	6	22	279	179	39	63	9	53	467	64	124	259	19
April	6	20	279	181	39	64	11	53	467	64	124	259	19
May	6	20	280	181	39	64	11	53	468	64	124	262	19
June	6	20	282	200	39	64	11	53	468	64	162	262	27
July	6	20	283	236	39	64	10	53	439	64	225	267	27
August	6	18	283	260	39	64	10	53	439	62	229	280	27
September	6	18	286	282	39	64	10	54	439	53	328	293	29
October	11	18	293	336	46	67	12	54	434	57	422	309	31
November	11	18	296	362	42	67	12	54	434	55	425	315	31
December	11	18	296	357	41	67	13	53	434	55	453	328	31
1932—January	11	18	296	351	42	67	13	58	434	55	472	329	31
February	11	17	296	353	42	68	15	57	434	55	482	329	31
March	9	17	296	354	42	64	16	57	434	55	471	330	31
April		17	296	364	42	64	17	57	434	55	471	331	31
May		17	297	384	42	62	17	56	435	55	493	335	31
June		17	298	394	40	54	17	56	435	55	503	349	31
July				408							509	357	

End of month	Latin America							Asia and Oceania						Africa		
	Total (10 countries)	Argen-tina	Chile	Colom-bia	Peru	Uru-guay	5 other countries	Total (6 countries)	Aus-tralia	India	Japan	Java	New Zealand	Tur-key	Alge-ria	Egypt
1931—March	483	378	8	12	18	58	9	709	77	135	415	48	34	-----	8	20
April	475	370	8	12	18	58	9	714	74	141	419	46	34	-----	8	21
May	465	362	8	10	18	58	10	724	74	147	422	46	34	-----	8	21
June	451	350	8	10	16	58	9	730	75	151	425	46	34	-----	8	21
July	416	322	8	10	14	57	5	714	66	158	412	44	34	-----	8	21
August	400	309	8	10	11	57	5	698	52	162	406	44	34	-----	8	21
September	370	281	8	8	13	56	5	706	52	162	408	51	34	-----	8	21
October	366	270	8	11	17	53	8	644	53	162	342	53	34	-----	8	21
November	361	265	8	10	17	53	8	570	51	162	271	53	33	-----	8	21
December	352	253	12	9	17	53	9	525	52	162	234	45	32	-----	8	21
1932—January	347	252	12	6	15	52	9	510	51	162	215	45	32	4	8	21
February	343	249	11	7	14	52	9	511	52	162	215	45	32	6	8	23
March	342	249	11	7	13	52	10	507	52	162	214	42	31	6	8	31
April	340	249	12	8	12	51	10	505	52	162	214	41	30	6	8	32
May	343	249	12	11	11	51	10	506	52	162	214	42	30	6	8	33
June	345	249	12	13	11	50	10	508	52	162	214	42	30	9	8	33

* Preliminary.

NOTES

Figures for 33 countries are as of final day of month; for the other 15 countries—including England, France, and Netherlands—they are as of last report date of month. See BULLETIN for May, 1932, p. 315. Since the note in the BULLETIN for May, 1932, was prepared, figures for the Banque Centrale de la République de Turquie have been added to the table. The figures reported by this bank relate to the last Thursday of the month.

The 6 European countries and 5 Latin American countries for which figures are not shown separately are Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; Bolivia, Brazil, Ecuador, Guatemala, and Mexico. 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.

GOLD PRODUCTION

[In thousands of dollars]

Month	Estimated world production *	Production reported monthly									
		Total *	Africa				Canada *	Mexico *	Australia	Japan	India
			South Africa	Rhodesia	West Africa	Belgian Congo *					
1930—Total.....	416,752	322,751	221,526	11,476	4,995	3,618	43,454	13,813	9,553	7,531	6,785
1931—January.....	36,517	28,306	19,151	960	442	387	4,183	1,281	634	* 621	648
February.....	34,502	26,291	17,427	898	438	333	4,033	1,011	869	* 702	580
March.....	36,041	27,830	18,791	886	453	349	4,218	988	863	* 689	594
April.....	36,230	28,019	18,194	917	446	351	4,591	1,329	936	694	561
May.....	36,639	28,428	18,901	918	451	334	4,460	1,208	919	716	521
June.....	36,591	28,380	18,594	926	447	340	4,725	1,103	1,092	663	490
July.....	36,537	28,326	18,959	947	451	342	4,711	814	933	668	500
August.....	37,148	28,937	18,859	918	462	353	4,718	1,228	1,229	654	516
September.....	37,230	29,019	18,981	905	486	397	5,005	1,074	916	692	562
October.....	38,147	29,936	19,525	936	473	437	4,933	1,041	1,240	679	673
November.....	37,108	28,897	18,673	941	477	408	4,906	914	1,321	667	590
December.....	37,250	29,039	18,809	1,041	498	417	4,974	877	1,181	664	579
Total.....	439,941	341,410	224,863	11,193	5,524	4,448	55,458	12,866	12,134	* 8,109	6,815
1932—January.....	37,718	29,507	19,587	921	460	405	4,834	1,106	1,032	628	534
February.....	36,799	28,588	18,935	956	452	381	4,670	948	1,063	657	525
March.....	* 38,551	* 30,340	19,877	996	484	* 419	5,285	862	1,131	741	545
April.....	* 38,026	* 29,815	19,593	976	465	* 388	5,093	* 862	* 1,176	671	590
May.....	* 38,844	* 30,633	19,970	* 983	* 482	* 388	5,551	* 862	* 1,176	653	587

† Preliminary.

† Revised.

NOTE.—The figure for total world production in 1930 is that published in the annual report of the Director of the Mint for 1931. The difference between this figure and the total production reported monthly in 1930 is \$94,001,000, or \$7,833,000 on a monthly average basis. In order to derive monthly figures for estimated world production, for 1931-32 this average difference, of which about half represents United States production, is increased by 4.8 per cent—the ratio of increase of United States production in 1931—and added to the production actually reported each month. The figure 4.8 per cent for increase of United States production in 1931 is final and replaces the preliminary figure of 3.5 per cent employed in preceding issues of the BULLETIN.

The figures reported monthly are not in every instance complete for the area indicated. Those for West Africa represent the output of the Gold Coast and Sierra Leone; those for Australia, total output with the exception of Tasmania and Northern Territory; those for Japan, the output of the leading mines; and those for India, the output of the Mysore State.

For annual figures of world production of gold extending back to 1873 see the annual report of the Director of the Mint for 1931, p. 241.

GOLD MOVEMENTS

[In thousands of dollars]

Month	Total net imports	United States													
		Net imports from—													
		Eng-land	France	Ger-many	Bel-gium	Nether-lands	Switzer-land	Can-ada	Mexico	Argen-tina	Colom-bia	British India	China and Hong Kong	Japan	All other coun-tries
1930—Total.....	280,087	—275	—73,675	174	6	16	-----	6,872	20,390	20,222	9,097	-----	22,211	156,609	118,440
1931—January.....	34,372	-----	3	-----	1	-----	-----	22,556	536	5,441	3,022	-----	801	748	1,264
February.....	16,142	9	1	-----	-----	-----	-----	1,272	303	9,289	116	-----	2,739	1	2,412
March.....	25,645	-----	50	1	—2	-----	-----	924	4,032	11,601	2,990	-----	1,597	1,586	2,860
April.....	49,516	-----	19,161	61	16	-----	-----	1,105	1,563	14,782	86	-----	7,796	2,741	2,205
May.....	49,630	-----	5	—20	-----	-----	-----	1,052	774	40,029	3,359	-----	960	847	2,624
June.....	63,847	-----	21	25,990	-----	-----	—17	20,725	438	4,923	155	-----	6,361	399	4,852
July.....	19,503	—4	8	-----	-----	-----	-----	4,871	466	8,305	87	-----	1,544	1,246	2,980
August.....	57,500	1,501	—16	11,000	—5	-----	-----	2,208	8,802	5,383	142	4	1,046	25,000	2,435
September.....	20,561	23	—24,087	2	2	—4,172	—349	8,837	4,260	25,770	3,095	-----	3,596	-----	3,584
October.....	—337,685	685	—324,500	—831	—9,678	—35,904	—17,617	5,666	—1,239	15,474	16	-----	5,533	22,501	2,209
November.....	89,436	333	—10	—115	—57	—394	—515	7,408	989	267	-----	4,895	1,644	75,932	941
December.....	56,858	4,249	—15,150	—62	—5,861	—9,857	—1,270	4,513	1,344	-----	2,042	3,165	623	68,285	4,837
Total.....	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—January.....	—72,950	—3,199	—83,783	—71	—12,553	—6,257	—1,759	† 4,154	1,103	9,110	2,948	4,677	167	9,969	2,542
February.....	—90,567	—235	—98,203	—495	—17,859	—8,672	—254	8,406	950	1,157	7	2,575	819	19,441	1,795
March.....	—24,671	—23	—37,532	2	—6,341	-----	—6	7,216	2,997	2,683	3	70	2,948	-----	3,313
April.....	—30,239	—1,922	—24,527	—3,286	—669	—18,707	—115	7,267	3,329	-----	7	-----	2,402	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.....	—207,722	—1,910	—111,411	—116	—26,250	—23,168	—62,603	3,749	818	-----	-----	-----	4,866	5,172	3,133
July.....	—4,445	1,480	—21,513	-----	-----	-----	-----	4,233	709	-----	-----	49	4,436	4,184	1,977

† \$87,776,000 imported from Brazil.

† Revised.

† Preliminary.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Total net imports	Great Britain											
		Net imports from—											
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1930—Total.....	23,658	283	-268,831	-78,862	-9,090	-981	-23,190	57,896	-8,177	1,526	116,415	213,774	122,893
1931—January.....	-43,470	-----	-72,616	-1,483	-2,661	-276	-992	7,823	198	1,421	380	20,373	4,363
February.....	2,443	-----	-18,178	-1,772	-7,796	-14	-153	8,485	529	620	375	17,489	2,858
March.....	6,452	-----	-7,793	-1,047	-6,317	18	-194	112	-249	879	365	21,882	-704
April.....	24,084	-----	-344	-92	-----	65	-126	340	305	967	3,407	23,090	-3,528
May.....	19,122	-----	-296	-420	-----	146	-133	2,753	-258	1,003	398	16,185	-256
June.....	54,300	-----	-232	37,514	-19	-82	-3,338	389	-25	1,205	511	21,024	-2,647
July.....	-130,808	-1,506	-110,144	1,765	-10,751	-50,133	-1,658	6,028	3,132	1,703	10,096	21,042	-382
August.....	-24,150	11	-13,333	7	-9,145	-24,373	-13,218	602	984	1,504	15,549	17,861	-599
September.....	-9,251	-827	-774	-72	-35	-18,419	-10,168	695	823	650	12	19,359	-494
October.....	13,040	970	-6,500	-119	-7	-8,591	-2,458	1,003	7,462	400	419	21,017	-256
November.....	-44,977	-4,144	-61,412	-2	-66	-12,370	-10,003	692	23,930	214	1,107	15,426	1,649
December.....	-15,602	-7,086	-24,939	-515	-155	-4,290	-18,564	-----	19,527	417	64	19,499	442
Total.....	-148,817	-12,582	-316,861	33,764	-36,952	-118,319	-61,005	28,922	56,358	10,983	32,683	233,747	446
1932—January.....	-7,320	-4,129	-64,955	-76	-134	-3,584	-247	105	45,986	746	1,555	17,062	352
February.....	-6,182	2,256	-52,712	-58	-756	-7,537	-3,723	2,226	30,661	781	371	20,884	1,426
March.....	-2,691	-119	-40,858	3	-53	-3,480	-7,382	1,002	24,340	602	1,750	20,616	887
April.....	26,148	1,207	-17,795	71	-53	-1,955	-16	-----	17,393	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.....	20,626	-1,660	-10,344	8	-4,443	-7,047	-716	385	12,630	1,500	8,706	18,877	2,730

Month	Total net imports	France						Total net imports	Germany *						
		Net imports from—							Net imports from—						
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U. S. S. R.	All other countries
1930—Total.....	460,268	90,938	274,514	65,352	25,183	-1,127	5,403	-14,006	263	67,948	-84,496	-11,908	1,325	12	12,849
1931—January.....	67,819	-----	67,031	-1	-15	-1	805	11,966	-1	1,321	172	75	31	10,338	30
February.....	36,205	-----	35,992	-----	-38	-----	251	12,098	-----	2,008	63	163	22	9,826	16
March.....	10,558	-----	9,643	-----	-18	-1	934	10,598	12	1,247	895	177	79	7,718	469
April.....	2,736	-----	2,218	-----	-13	-7	538	11,383	-----	563	41	309	47	10,327	95
May.....	-12,090	-12,749	257	-----	-20	-3	425	6,371	12	248	45	424	42	5,189	431
June.....	-9,558	-6,326	316	4,114	-21	-8,262	621	-205,543	-25,927	-40,029	-97,630	-24,159	-6,113	5,154	-16,839
July.....	149,150	-----	29,520	89,786	-19	-9	29,872	-6,243	-10,963	-1,949	54	151	18	5,218	1,227
August.....	72,952	-----	78,366	-----	-29	-5,996	611	934	-----	112	216	548	-23	-----	80
September.....	418	209	902	-2	-10	-1,818	1,137	-16,947	-----	547	3	-5,558	-11,859	-----	-80
October.....	273,734	243,956	21,738	6,060	-3,553	-153	5,685	-31,473	681	120	-5,951	-10,965	-20,620	5,183	73
November.....	122,372	99,876	40,447	91	22,741	-42,572	1,789	-41,968	18	49	18	-16,455	-25,594	-----	-4
December.....	13,881	3,164	26,132	1	-232	-22,386	7,203	875	7	542	56	150	103	-----	17
Total.....	728,176	328,130	312,561	100,050	18,775	-81,207	49,867	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932	-14,475
1932—January.....	74,007	65,062	10,735	-46	6,755	-9,899	1,401	328	3	36	16	278	4	-----	-9
February.....	184,171	82,580	90,947	-4	9,601	-1,592	2,639	-5,262	1	71	71	49	-5,647	247	-53
March.....	147,604	71,279	49,028	13,889	12,561	17	830	-13,647	-----	-2	-16,224	170	-2,776	5,152	33
April.....	60,340	38,080	23,888	-15	2,019	428	-4,061	-8,319	-----	-14	-5,398	-8,328	42	5,198	180
May.....	17,735	17,174	14,232	2,552	2,006	-1,119	-17,141	3,133	293	8	17	-7,539	67	10,352	-66
June.....	168,000	152,072	7,541	5,737	4,601	-8,234	6,281	-7,139	66	5	-5,800	-7,691	72	3,399	2,809

* \$29,229,000 imported by Great Britain from Spain.

* \$17,555,000 exported by Germany to Belgium.

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

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

* Preliminary figures. * Corrected.

* With this issue of the BULLETIN final figures for individual countries in 1932 replace the preliminary figures previously given.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Netherlands						Switzerland						
	Total net imports	Net imports from—					Total net imports	Net imports from—					
		United States	England	France	Germany	All other countries		United States	England	France	Germany	South Africa	All other countries
1930—Total.....	-7,724		1,018	-20,528	11,932	-158	22,204		24,205	1,911	-1,643		-2,270
1931—January.....	249		276	26	-43	-8	671		972	-16	-63		-223
February.....	-118		19	30	-164	6	-54		201		-70		-185
March.....	-156		-14	31	-142	-29	-111		143	-42	-58		-153
April.....	-433		-65	25	-392	-2	-10		100	-32	-39		-38
May.....	-519		-145	23	-382	-13	-18		123	-6	-11		-123
June.....	24,384		-21	23	24,176	207	17,475		3,269	8,220	6,110		-146
July.....	9,397		9,820	37	-229	-232	3,597	23	1,072	2,300	-36	332	-69
August.....	60,076		60,722	39	-556	-128	18,096		186	66	50	11,044	6,751
September.....	19,020		15,387	-86	-113	3,831	25,505		1,722	23	1	16,577	7,181
October.....	30,598	16,413	14,781	-17,572	17,455	-479	94,339	32,919	5,346	3,398	8,270	44,196	209
November.....	36,551	21,551	7,982	-1,113	4,717	3,413	43,572	3,224	9,805	4,519	25,604	408	11
December.....	19,567	1,449	8,849	-2,325	11,672	-78	19,687	254	18,364	886	-75	203	55
Total.....	198,619	39,413	117,591	-21,024	56,059	6,580	222,751	36,422	41,301	19,317	39,684	72,760	13,267
1932—January.....	7,130	7,747	3,100	-3,521	-304	109	5,653	2,067	1,300	1,972	10		304
February.....	2,608	8,810	5,446	-9,900	320	-2,069	17,658	1,411	5,725	5,423	5,731		-630
March.....	-1,886	6,342	3,870	-11,028	34	-1,105	4,698	82	5,733	-2,069	886		65
April.....	7,737	2,799	867	-771	8,445	3,602	2,538	65	116	-95	-165		6,216
May.....	58,292	55,317	5,470	-3,258	7,464	6,703	46,051	41,034	116	1,718	-52		3,235
June.....	54,107	47,324	8,397	-1,786	9,763	9,590	80,872	70,247	1,734	3,554	-85		5,422

Month	British India*								Gold production in India ⁷	Increase in Government reserves in India	Increase in private holdings in India ⁸
	Total net imports	Net imports from—									
		United States	England	Australia and New Zealand	Iraq	South Africa	All other countries				
1930—Total.....	57,672		8,681	8,053	2,402	26,513	12,023	6,806	200		64,278
1931—January.....	-286		-1,024	94	138	247	260	649	1		362
February.....	880		323	211	113	49	184	582	9		1,453
March.....	943		-26	418	144	113	294	596	6,942		-5,403
April.....	600		102	199	118	74	107	563	6,168		-5,005
May.....	696		295	99	167	24	111	523	5,866		-4,647
June.....	-1,752	-4	-2,254	170	146	25	165	491	3,397		-4,658
July.....	-803		-1,539	404	79		253	502	7,362		-7,663
August.....	-270	-10	-979	224	202	70	223	517	3,760		-3,513
September.....	175	-2,196	-291	993	460	738	471	564	21		718
October.....	-26,058	-8,273	-10,179	23	279	479	8,388	675	-353		-25,030
November.....	-24,217	-3,307	-17,610		372		10-3,673	592	359		-23,984
December.....	-45,596	-5,294	-39,539		152	6	-921	581	0		-45,015
Total.....	-95,688	-19,084	-72,721	2,835	2,370	1,825	-10,914	6,835	33,532		-122,385
1932—January.....	-24,029	-2,863	-21,419		28		225	536	18		-23,511
February.....	-17,672	-363	-17,353			15	28	527	-2		-17,143
March.....	-18,670	-90	-18,788			20	189	547	-7		-18,116
April.....	-11,812	-209	-11,229		97		-471	592	-86		-11,134
May.....	-8,935		-9,007			13	59	569	-1		-8,365
June.....	^a -12,301							^a 569		^a -11,732	

¹ \$6,733,000 imported by Switzerland from Australia.² \$4,020,000 imported by Netherlands from Dutch East Indies.³ \$7,293,000 imported by Switzerland from Norway.⁴ \$3,824,000 imported by Netherlands from British India.⁵ Exported from Netherlands: To Poland—April, \$1,791,000; May, \$3,415,000; June, \$3,349,000. To Switzerland—April, \$2,325,000; May, \$3,466,000; June, \$5,849,000.⁶ Imports by Switzerland from Netherlands: April, \$2,308,000; May, \$2,949,000; June, \$5,632,000.⁷ Reported monthly production of the Mysore State plus \$82,000 representing the average monthly production of the rest of India in 1930.⁸ Figures derived from preceding columns. Net imports plus production minus increase in Government reserves in India.⁹ \$7,575,000 was exported from India to Netherlands.¹⁰ \$1,891,000 was exported from India to Netherlands; \$2,173,000 to France.

*Beginning with September, 1931, figures for net imports from individual countries are preliminary and subject to revision. Figures for total net imports, gold production, and increase in Government and private holdings are final unless otherwise indicated.

^a Preliminary.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1932			1931		1932			1931
	June	May	Apr.	June		June	May	Apr.	June
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	257	257	257	362	Gold reserve against Dominion notes..	65	64	64	71
Notes issued ¹	572	576	544	543	Advances to banks under finance act..	40	30	27	13
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	168	155	153	145
British legal tender and bank balances.....	36	79	112	93	Outside chartered bank holdings.....	29	28	29	28
British securities.....	6,936	6,936	7,155	6,934	Indian Government (millions of rupees):				
Notes issued.....	6,972	7,016	7,267	7,027	Gold standard reserve—				
Consolidated bank notes ² —					Gold.....	336	336	388	241
Issued.....	4,492	4,443	4,406	4,191	Foreign exchange.....	198	197	145	292
Deemed such under sec. 60 (4) of currency act, 1927.....	1,480	1,503	1,560	1,762	Paper currency reserve—				
					Gold.....	108	107	55	171
					Silver coin and bullion.....	1,119	1,105	1,105	1,300
					Other assets.....	482	473	523	54
					Notes issued.....	1,709	1,685	1,683	1,525

¹ Includes a small quantity of subsidiary coin, amounting on Mar. 31, 1932, to 15,000,000 pesos.² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended June 25, May 28, and Apr. 2, 1932, and June 27, 1931. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.³ Preliminary.⁴ Corrected.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of dollars converted from Swiss francs at par: 1 Swiss franc=\$0.1930]

Resources	1932		1931	Liabilities	1932		1931
	June 30	May 31	June 30		June 30	May 31	June 30
Cash on hand and on current account with banks.....	3,461	2,525	2,153	Short-term deposits:			
Demand funds at interest.....	9,966	13,174	32,518	Central banks for own account—			
Rediscountable bills and acceptances (at cost):				Demand.....	76,495	60,680	75,066
Commercial bills and bankers' acceptances.....	87,559	90,543	84,562	Time—			
Treasury bills.....	34,239	35,247	56,567	Not exceeding 3 months.....	40,586	67,886	106,517
Total.....	121,797	125,790	141,129	Between 3 and 6 months.....			792
Time funds at interest:				Total.....	117,081	128,567	182,375
Not exceeding 3 months.....	47,900	51,923	114,644	Central banks for account of others—			
Between 3 and 6 months.....			4,757	Demand.....	5,863	10,305	32,617
Total.....	47,900	51,923	119,401	Time—			
Sundry bills and investments:				Not exceeding 3 months.....			39,236
Maturing within 3 months—				Between 3 and 6 months.....			6,033
Treasury bills.....	8,568	17,933	146,462	Total.....	5,863	10,305	77,886
Sundry investments.....	6,936	11,526		Other depositors—			
Between 3 and 6 months.....	9,190	4,585		Demand.....	1,164	1,572	219
Over 6 months.....	4,938	373		Long-term deposits:			
Total.....	29,632	34,417	46,462	Annuity trust account.....	29,677	29,677	29,735
Other resources.....	1,460	2,171	1,958	German Government deposit.....	14,839	14,839	14,867
				French Government guaranty fund.....	13,249	13,249	13,279
				Total.....	57,765	57,765	57,881
				Capital paid in.....	24,125	24,125	20,941
				Reserves:			
				Legal reserve fund.....	254	254	108
				Dividend reserve fund.....	519	519	211
				General reserve fund.....	1,038	1,038	422
				Profits allocated for distribution on July 1, 1932:			
				Dividend to shareholders (6 per cent).....	1,244	1,244	995
				Participation of long-term depositors per article 53 (e) of statutes.....	616	616	422
				Other liabilities.....	4,546	3,994	2,161
Total resources.....	214,216	230,000	343,621	Total liabilities.....	214,216	230,000	343,621

¹ Composed of \$40,763,000 of investments not exceeding 1 year and \$5,699,000 exceeding 1 year.

CENTRAL BANKS

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

Bank of England	Gold (in issue department) ¹	Resources 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:										
1931—May 27.....	151.0	1.1	56.2	6.8	59.8	354.9	54.8	17.4	33.8	17.8
June 24.....	162.9	1.1	70.1	9.6	57.5	352.8	61.6	25.2	33.5	17.9
July 29.....	132.0	1.3	32.7	9.7	79.2	359.4	55.8	15.2	33.7	18.1
Aug. 26.....	133.3	1.3	58.0	9.3	78.2	350.3	53.6	26.3	48.7	18.2
Sept. 30.....	134.8	1.3	52.6	14.8	94.9	357.2	62.6	30.1	52.6	19.3
Oct. 28.....	135.7	1.3	54.6	10.5	84.6	356.0	63.5	17.3	52.6	17.7
Nov. 25.....	120.7	1.0	41.3	12.7	87.8	354.4	59.8	27.0	38.1	17.8
Dec. 30.....	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Jan. 27.....	120.8	.6	49.9	12.9	82.5	345.9	74.3	15.3	38.2	18.1
Feb. 24.....	120.8	.6	49.4	11.5	71.0	346.4	67.9	14.1	32.2	18.2
Mar. 30.....	120.8	.6	35.3	11.7	86.8	360.5	54.6	27.2	34.4	18.2
Apr. 27.....	120.8	.7	43.0	11.5	79.4	352.8	58.3	23.4	35.3	17.7
May 25.....	125.0	.7	45.8	12.2	93.2	354.2	77.5	23.6	32.9	17.8
June 29.....	136.1	.8	48.1	14.9	93.5	363.1	86.6	18.0	34.7	18.0
July 27.....	137.7	.9	43.4	15.3	92.5	369.3	88.2	11.2	34.6	18.1

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities ²	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1931—May 29.....	55,634	26,160	6,190	2,806	5,082	7,316	78,185	9,940	12,669	2,394
June 26.....	56,426	26,209	5,576	2,779	5,082	6,807	76,927	8,513	15,187	2,250
July 31.....	58,407	26,242	4,564	2,860	5,065	8,958	79,862	9,303	14,736	2,195
Aug. 28.....	58,563	27,611	5,820	2,729	5,065	8,193	78,635	9,470	17,649	2,227
Sept. 25.....	59,346	25,194	5,880	2,754	5,065	8,099	78,173	7,357	18,542	2,266
Oct. 30.....	64,648	27,600	8,809	2,712	5,065	8,428	83,639	8,227	22,954	2,441
Nov. 27.....	67,844	24,273	7,766	2,731	5,065	8,647	82,543	7,170	24,171	2,442
Dec. 30.....	68,863	21,111	7,389	2,730	7,157	8,545	85,725	5,898	22,183	1,989
1932—Jan. 29.....	71,625	18,805	6,555	2,744	6,899	8,278	84,723	4,722	23,552	1,910
Feb. 26.....	75,059	15,127	5,544	2,707	6,882	8,329	83,189	3,637	24,899	1,925
Mar. 25.....	76,832	12,632	4,820	2,716	6,881	8,371	81,782	3,526	24,962	1,980
Apr. 29.....	77,862	11,800	4,690	2,735	6,881	8,697	82,774	3,111	24,827	1,953
May 27.....	79,470	9,001	4,160	2,700	6,881	8,684	81,418	3,432	24,128	1,917
June 24.....	82,100	6,332	3,929	2,715	6,626	8,634	80,667	2,881	24,621	2,167
July 29.....	82,167	5,481	3,922	2,747	6,620	(³)	82,117	3,740	22,033	(³)

Reichsbank	Resources						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichsmarks:										
1931—May 30.....	2,390	186	25	1,791	167	103	721	4,299	353	731
June 30.....	1,421	300	74	2,579	355	103	936	4,295	398	1,074
July 31.....	1,363	246	249	3,273	347	103	958	4,454	834	1,251
Aug. 31.....	1,366	356	38	3,101	208	103	972	4,834	509	1,251
Sept. 30.....	1,301	139	124	3,545	301	103	1,016	4,609	613	1,306
Oct. 31.....	1,145	131	-----	4,010	240	103	963	4,746	518	1,326
Nov. 30.....	1,005	170	56	3,901	254	103	980	4,641	506	1,323
Dec. 31.....	984	172	98	4,144	245	161	1,065	4,776	755	1,338
1932—Jan. 30.....	948	145	33	3,632	158	161	1,098	4,407	394	1,373
Feb. 29.....	928	149	44	3,324	303	162	1,100	4,268	423	1,318
Mar. 31.....	879	142	59	3,258	290	362	1,044	4,231	578	1,226
Apr. 30.....	859	131	26	3,146	282	362	977	4,128	405	1,249
May 31.....	863	129	18	2,990	257	363	1,032	3,961	431	1,262
June 30.....	832	130	2	3,100	261	364	1,038	3,984	473	1,271
July 30.....	766	128	48	3,108	224	365	975	3,967	380	1,267

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. Since Aug. 1, 1931, however, an increase of £15,000,000 in the fiduciary issue (and securities held as cover) has been authorized by the British Treasury under section 8 of the Currency and Bank Notes Act, 1928; the maximum period for which such authorization may be granted is two years.

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

* Not yet available.

• Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931
	June	May	Apr.	June
National Bank of Albania (thousands of Albanian francs):				
Gold.....		5,556	4,968	1,872
Foreign exchange.....		27,885	28,001	27,121
Loans and discounts.....		3,648	3,901	4,025
Other assets.....		4,696	4,793	5,796
Note circulation.....		11,347	10,959	12,879
Demand deposits.....		18,746	18,846	12,858
Other liabilities.....		11,692	11,858	13,076
Commonwealth Bank of Australia (thousands of Australian pounds):				
Issue department—				
Gold coin and bullion.....	10,500	10,500	10,500	15,227
Securities.....	40,748	41,248	41,746	35,300
Banking department—				
Coin, bullion, and cash.....	1,170	1,130	1,057	873
London balances.....	15,157	14,387	18,094	8,332
Loans and discounts.....	15,371	15,618	16,286	28,105
Securities.....	27,826	27,195	27,333	18,083
Deposits.....	63,206	61,817	66,086	55,544
Bank notes in circulation.....	44,600	45,428	47,018	46,591
Austrian National Bank (millions of schillings):				
Gold.....	149	164	179	214
Foreign exchange of the reserve.....	43	33	35	133
Other foreign exchange.....	0	0	0	311
Domestic bills.....	881	874	863	529
Government debt.....	93	95	96	96
Note circulation.....	962	995	999	1,111
Deposits.....	149	112	113	180
National Bank of Belgium (millions of belgas):				
Gold.....	2,566	2,542	2,523	1,434
Foreign bills and balances in gold.....	0	0	0	874
Domestic and foreign bills.....	894	936	937	738
Loans to State.....	(1)	288	288	292
Note circulation.....	3,660	3,608	3,653	3,193
Deposits.....	223	288	221	205
Central Bank of Bolivia (thousands of bolivianos):				
Gold at home and abroad.....	23,413		21,336	2,819
Foreign exchange.....	4,073		5,073	24,894
Loans and discounts.....	27,491		24,572	23,640
Note circulation.....	37,749		26,924	27,288
Deposits.....	14,456		12,400	7,562
Bank of Brazil (millions of milreis):				
Currency.....	375	329	303	371
Correspondents abroad.....	116	174	120	40
Loans and discounts.....	1,859	2,049	2,019	1,655
Note circulation.....	170	170	170	170
Deposits.....	2,024	2,077	2,034	1,681
National Bank of Bulgaria (millions of leva):				
Gold.....	1,515	1,514	1,513	1,501
Net foreign exchange in reserve.....	32	19	49	255
Total foreign exchange.....	338	317	278	661
Loans and discounts.....	719	728	747	691
Government obligations.....	2,965	2,965	2,965	3,064
Note circulation.....	2,628	2,675	2,827	3,283
Other sight liabilities.....	1,650	1,651	1,419	1,439
Central Bank of Chile (millions of pesos):				
Gold at home and abroad.....	95	95	95	63
Foreign exchange for account of—				
Bank.....	70	70	70	189
Exchange commission.....	10	14	20	
Loans and discounts.....	166	142	144	179
Government securities.....	210	180	150	
Note circulation.....	453	354	352	272
Deposits.....	96	147	129	38
Central Bank of China (thousands of Yuan dollars):				
Gold.....		208	3,221	
Silver.....	49,322	43,826	47,967	
Due from banks abroad.....	5,699	6,904	33,007	
Due from domestic banks.....	24,415	24,732	33,087	
Loans and discounts.....	65,908	64,075	44,249	
Securities.....	5,487	5,579	14,266	
Other assets.....	20,629	19,980	9,764	
Note circulation.....	28,562	27,825	37,805	
Deposits—Government.....	79,250	79,133	91,088	
Bank.....	17,700	14,643	17,397	
Other.....	5,643	5,530	9,427	
Other liabilities.....	40,513	41,186	26,623	
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home and abroad.....	12,968	10,905	7,945	10,080
Foreign exchange.....	3,302	5,132	6,407	11,089
Loans to member banks.....	8,425	11,023	13,432	14,942
Note circulation.....	19,153	18,668	17,851	23,889
Deposits.....	18,799	19,490	15,933	7,472
National Bank of Czechoslovakia (millions of Czechoslovak crowns):				
Gold.....	1,641	1,641	1,642	1,540
Foreign balances and currency.....	1,047	1,129	1,194	1,921
Loans and advances.....	1,643	1,162	1,172	500
Assets of banking office in liquidation.....	0	286	288	313
Note circulation.....	6,410	6,582	6,740	6,988
Deposits.....	348	350	375	392
Danish National Bank (millions of kroner):				
Gold.....	134	145	145	172
Foreign bills, etc.....	22	17	25	58
Loans and discounts.....	143	148	146	87
Note circulation.....	325	318	335	343
Deposits.....	75	49	46	39
Bank of Danzig (thousands of Danzig gulden):				
Gold.....	38,251	37,222	21,816	130
Foreign exchange of the reserve.....	9,058	10,752	28,642	16,277
Other foreign exchange.....	414	480	673	5,937
Loans and discounts.....	7,309	8,581	8,420	21,493
Note circulation.....	39,081	39,593	41,244	35,817
Deposits.....	11,219	13,257	14,166	1,625
Central Bank of Ecuador (thousands of sucres):				
Gold.....	5,759	5,741	5,684	5,659
Foreign exchange.....	11,921	12,130	9,285	18,422
Loans and discounts.....	18,461	16,222	15,971	14,288
Note circulation.....	20,340	19,913	18,561	20,763
Deposits.....	9,457	7,890	5,728	14,786
National Bank of Egypt (thousands of Egyptian pounds):				
Gold.....		6,662	6,410	4,203
Foreign exchange.....		2,297	2,901	1,708
British Government securities.....		12,160	13,112	14,460
Loans and discounts.....		8,277	8,403	7,494
Egyptian Government securities.....		18,058	17,062	14,955
Other assets.....		3,433	3,498	3,406
Note circulation.....		17,750	19,580	18,371
Deposits—Government.....		5,184	4,396	5,472
Other.....		18,993	19,620	14,444
Other liabilities.....		8,961	7,792	7,940
Bank of Estonia (thousands of krooni):				
Gold.....	11,465	7,331	7,325	6,532
Net foreign exchange.....	8,302	13,066	12,720	17,379
Loans and discounts.....	22,460	22,463	24,146	20,900
Note circulation.....	31,266	32,186	33,509	32,059
Deposits—Government.....	4,756	4,921	4,915	5,534
Bankers'.....	6,760	6,931	6,881	6,402
Other.....	2,388	2,072	2,102	2,376
Bank of Finland (millions of markkaa):				
Gold.....	304	304	304	302
Balances abroad and foreign credits.....	454	550	598	662
Foreign bills.....	236	222	224	218
Domestic bills.....	769	786	778	646
Note circulation.....	1,136	1,168	1,224	1,232
Demand liabilities.....	159	219	218	182
Bank of Greece (millions of drachmas):				
Gold.....				487
Net foreign exchange in reserve.....				1,968
Total foreign exchange.....				2,863
Loans and discounts.....				354
Government gold bonds in reserve.....				
Other Government bonds.....				3,289
Note circulation.....				4,255
Other sight liabilities.....				1,448
Central bank of Guatemala (thousands of quetzales):				
Gold coin.....		1,628	1,827	2,646
Balances abroad.....		779	443	1,196
Loans and discounts.....		6,093	6,198	5,922

1 Figures not available.

2 Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931	Central bank	1932			1931
	June	May	Apr.	June		June	May	Apr.	June
Central bank of Guatemala—Contd.					Bank of Portugal—Continued.				
Other assets.....		1,225	1,198	952	Discounts and advances.....	310	310	319	333
Note circulation.....		5,601	5,629	6,723	Government obligations.....	1,058	1,058	1,058	1,531
Demand deposits.....		1,238	1,154	1,124	Note circulation.....	1,908	1,864	1,873	1,836
Other deposits.....		50	42	164	Other sight liabilities.....	324	375	394	(1)
Other liabilities.....		2,837	2,841	2,704	National Bank of Rumania (millions of lei):				
National Bank of Hungary (millions of pengos):					Gold.....	9,425	9,416	9,491	8,838
Gold.....	96	96	96	112	Foreign exchange of the reserve.....	101	151	355	1,667
Foreign bills, etc.....	11	15	15	10	Other foreign exchange.....	63	34	20	621
Loans and discounts.....	435	409	430	279	Loans and discounts.....	13,036	13,117	13,382	8,573
Advances to treasury.....	53	54	54	60	State debt.....	5,767	5,767	5,767	5,485
Other assets.....	21	19	18	33	Note circulation.....	20,895	21,982	22,904	18,715
Note circulation.....	389	370	417	385	Demand deposits.....	5,699	4,729	4,439	7,060
Deposits.....	72	74	61	47	South African Reserve Bank (thousands of South African pounds):				
Miscellaneous liabilities.....	129	123	108	40	Gold.....	7,861	7,290	7,053	6,303
Bank of Italy (millions of lire):					Foreign bills.....	15	48	71	6,814
Gold at home.....	5,664	5,650	5,630	5,368	Domestic bills.....	797	1,354	1,682	830
Credits and balances abroad.....	1,420	1,436	1,484	3,923	Note circulation.....	6,541	7,640	8,096	7,383
Loans and discounts.....	6,398	6,819	5,845	4,669	Deposits—Government.....	1,432	1,282	1,237	2,752
Total note circulation.....	13,035	13,137	13,375	14,683	Bank.....	4,314	4,107	4,030	4,879
Public deposits.....	300	300	300	300	Other.....	314	278	233	266
Other deposits.....	1,389	1,272	1,373	1,504	Bank of Spain (millions of pesetas):				
Bank of Japan (millions of yen):					Gold.....	2,255	2,253	2,251	2,426
Gold.....	429	429	429	851	Silver.....	575	565	559	691
Advances and discounts.....	837	843	853	697	Balances abroad.....	292	286	287	106
Government bonds.....	135	117	117	111	Loans and discounts.....	3,000	2,978	3,256	2,845
Notes issued.....	1,042	1,017	1,128	1,110	Note circulation.....	4,753	4,830	4,880	5,214
Total deposits.....	456	401	444	515	Deposits.....	928	887	917	815
Bank of Java (millions of florins):					Bank of Sweden (millions of kronor):				
Gold.....	105	103	103	115	Gold.....	206	206	206	238
Foreign bills.....	23	25	24	21	Foreign bills, etc.....	134	124	120	296
Loans and discounts.....	50	49	48	48	Loans and discounts.....	364	357	352	375
Note circulation.....	220	221	224	240	Note circulation.....	594	553	576	587
Deposits.....	34	32	28	36	Deposits.....	230	257	232	235
Bank of Latvia (millions of lats):					Swiss National Bank (millions of francs):				
Gold.....	36	36	34	24	Gold.....	2,607	2,555	2,439	840
Foreign exchange reserve.....	12	12	13	22	Foreign balances and bills.....	56	79	112	420
Bills.....	72	73	74	78	Loans and discounts.....	66	62	106	74
Loans.....	49	51	56	66	Note circulation.....	1,574	1,535	1,529	1,078
Note circulation.....	36	37	39	39	Demand deposits.....	1,158	1,166	1,132	315
Government deposits.....	71	72	75	67	Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Other deposits.....	81	83	78	84	Gold.....	18,532	13,659	13,634	-----
Bank of Lithuania (millions of litu):					Foreign exchange.....	1,737	2,623	2,966	-----
Gold.....	50	50	50	39	Government securities.....	156,405	156,630	156,700	-----
Foreign currency.....	20	21	21	67	Other securities.....	27,126	27,126	27,126	-----
Loans and discounts.....	98	98	101	104	Other assets.....	17,899	18,875	17,850	-----
Note circulation.....	96	96	101	111	Note circulation.....	166,752	167,603	168,429	-----
Deposits.....	67	68	65	90	Sight deposits.....	5,893	6,236	5,426	-----
Netherlands Bank (millions of florins):					Other liabilities.....	49,054	45,074	44,421	-----
Gold.....	980	955	906	497	Bank of the Republic of Uruguay (thousands of pesos):				
Foreign bills.....	69	89	89	229	Gold.....	-----	48,897	49,008	56,402
Loans and discounts.....	144	151	155	145	Loans and discounts.....	-----	103,619	102,675	105,166
Note circulation.....	981	1,006	982	879	Other assets.....	-----	36,149	36,015	32,266
Deposits.....	257	216	197	68	Note circulation.....	-----	80,902	79,985	71,011
Bank of Norway (millions of kroner):					Deposits—Demand.....	-----	31,299	30,871	41,044
Gold.....	150	155	155	146	Time.....	-----	37,832	38,041	43,858
Foreign balances and bills.....	7	11	17	22	Judicial and administrative.....	-----	3,168	3,170	3,559
Domestic credits.....	278	269	267	176	Other liabilities.....	-----	35,464	35,630	34,362
Note circulation.....	318	304	312	296	State Bank of U. S. S. R. (note-issuing department; thousands of chervontsi):				
Foreign deposits.....	2	2	2	4	Gold.....	67,848	65,082	64,318	50,834
Total deposits.....	81	96	93	53	Other precious metals.....	1,854	2,074	2,144	2,470
Central Reserve Bank of Peru (thousands of soles):					Foreign exchange.....	3,677	3,247	3,340	5,251
Gold.....	40,041	41,065	56,251	10,425	Note circulation.....	292,545	276,684	273,978	223,445
Foreign exchange.....	233	550	10,425	-----	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bills.....	17,045	13,337	14,526	-----	Gold.....	1,763	1,763	1,763	1,540
Note circulation.....	47,315	46,318	58,052	-----	Foreign exchange.....	302	326	304	933
Deposits.....	4,187	2,162	4,066	-----	Loans and discounts.....	2,292	2,346	2,248	1,459
Bank of Poland (millions of zlotys):					Advances to State.....	2,406	2,405	2,304	1,825
Gold.....	484	555	574	568	Note circulation.....	4,933	4,942	5,043	4,564
Foreign exchange of the reserve.....	46	38	41	230	Other sight liabilities.....	543	617	355	1,011
Other foreign exchange.....	112	117	117	119					
Loans and discounts.....	795	755	750	637					
Note circulation.....	1,105	1,103	1,148	1,230					
Other sight liabilities.....	130	161	129	270					
Bank of Portugal (millions of escudos):									
Gold.....	391	387	379	252					
Other reserves.....	516	530	538	(1)					

Figures published previous to reorganization of bank July 1, 1931, are not comparable with current figures.

COMMERCIAL BANKS

Country	1931							1932						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Argentina (millions of gold pesos):														
Bank of the Nation—														
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	-----	
Other cash.....	108	99	94	91	90	109	107	111	113	115	105	121	-----	
Loans and discounts.....	642	655	656	681	708	696	707	675	234	680	685	688	-----	
Deposits.....	706	680	662	663	661	652	641	639	642	649	644	664	-----	
Other banks in Buenos Aires—														
Gold.....	9	9	9	7	2	2	2	1	1	1	1	1	-----	
Other cash.....	202	194	199	190	186	194	203	200	199	206	206	212	-----	
Loans and discounts.....	871	857	843	852	847	830	817	821	1,251	798	794	783	-----	
Deposits.....	990	971	971	966	947	939	939	936	933	933	922	914	-----	
Canada (millions of Canadian dollars):														
Assets entirely in Canada—														
Cash in vault.....	150	147	147	157	159	201	175	176	167	158	150	154	166	
Cash in central gold reserves.....	28	26	28	24	27	25	26	22	20	24	23	23	23	
Security loans.....	182	163	159	167	159	157	135	131	130	131	122	114	110	
Other current loans.....	1,127	1,126	1,127	1,137	1,141	1,102	1,082	1,071	1,063	1,071	1,070	1,057	1,037	
Security loans abroad.....	108	105	110	90	91	113	83	66	99	88	73	65	74	
Securities.....	695	694	701	678	696	719	694	674	664	671	666	663	669	
Liabilities entirely in Canada—														
Notes in circulation.....	128	126	126	128	140	131	129	123	122	121	125	119	126	
Individual demand deposits.....	601	561	568	594	581	617	567	507	496	500	495	498	469	
Individual time deposits.....	1,450	1,451	1,461	1,456	1,462	1,396	1,360	1,368	1,390	1,389	1,393	1,387	1,373	
England (millions of pounds sterling):														
Cash in vault and at bank.....	184	181	177	171	173	170	181	177	170	171	170	176	188	
Money at call and short notice.....	131	128	112	106	113	108	118	116	108	111	111	110	111	
Advances and discounts.....	1,172	1,178	1,156	1,132	1,131	1,125	1,131	1,128	1,093	1,103	1,105	1,102	1,114	
Investments.....	272	283	286	288	288	284	281	268	264	266	272	284	324	
Deposits.....	1,744	1,750	1,708	1,675	1,688	1,670	1,700	1,677	1,621	1,639	1,643	1,661	1,727	
France (millions of francs):														
Bills and national-defense bonds.....	22,507	20,919	21,153	20,242	19,006	17,851	18,441	18,454	17,346	17,482	18,043	-----	-----	
Loans and advances.....	10,342	9,898	9,868	10,076	9,863	9,797	9,697	9,041	9,114	8,711	8,312	-----	-----	
Demand deposits.....	37,938	36,642	36,991	36,137	36,972	37,019	37,023	36,196	36,435	35,983	35,929	-----	-----	
Time deposits.....	1,564	1,539	1,545	1,429	1,370	1,332	1,222	1,179	1,218	1,201	1,239	-----	-----	
Germany (millions of reichsmarks):														
Bills and treasury notes.....	1,914	1,280	1,500	1,509	1,406	1,431	-----	-----	1,503	1,380	1,613	1,652	1,660	
Due from other banks.....	686	546	514	465	373	345	-----	-----	320	367	267	290	257	
Miscellaneous loans.....	7,699	7,337	7,115	6,884	6,837	6,748	-----	-----	5,935	6,034	6,235	6,160	5,898	
Deposits.....	9,277	8,167	8,060	7,873	7,500	7,390	-----	-----	7,276	7,289	7,539	7,652	7,541	
Acceptances.....	816	874	840	818	891	910	-----	-----	903	863	872	851	815	
Japan (millions of yen):														
Cash on hand.....	274	134	217	197	126	146	140	124	130	116	136	215	156	
Loans.....	2,166	2,169	2,140	2,146	2,171	2,208	2,247	2,283	2,228	2,264	2,248	2,250	2,252	
Deposits.....	2,233	2,151	2,122	2,102	2,066	2,059	2,051	2,008	1,954	1,938	1,946	1,949	1,963	

¹ Gold, Dominion notes, and subsidiary coin.

NOTE.—Banks included are as follows: *Canada*—chartered banks; *England*—nine London clearing banks; *France*—four commercial banks; *Germany*—six Berlin banks previous to consolidation of Dresdner Bank and Darmstädter und Nationalbank in February, 1932; five Berlin banks thereafter; *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 Aug. 1	In effect since—	Country	Rate Aug. 1	In effect since—
In effect Feb. 1, 1931.	3	2	5	5½	2½	2	Albania.....	8	July 1, 1931	Japan.....	5.11	June 8, 1932
May 14.	2½						Austria.....	7	Mar. 18, 1932	Java.....	4½	Mar. 11, 1930
May 16.			7		2		Belgium.....	3½	Jan. 13, 1932	Latvia.....	6	Oct. 1, 1930
June 13.			10				Bolivia.....	6	July 5, 1932	Lithuania.....	6	Apr. 1, 1930
July 16.							Bulgaria.....	8	May 25, 1932	Norway.....	4½	May 20, 1932
July 23.	3½						Chile.....	5½	Mar. 1, 1932	Peru.....	6	May 20, 1932
July 30.	4½		15				Colombia.....	6	Jan. 22, 1932	Poland.....	7½	Oct. 3, 1930
Aug. 1.			10				Czechoslovakia.....	5	Apr. 12, 1932	Portugal.....	6½	Apr. 4, 1932
Aug. 12.			8				Danzig.....	4	July 12, 1932	Rumania.....	7	Mar. 4, 1932
Sept. 2.	6			7	3		Denmark.....	4	May 30, 1932	South Africa.....	6	Nov. 13, 1931
Sept. 28.							Ecuador.....	7	May 12, 1932	Spain.....	6½	July 8, 1931
Sept. 29.		2½	7				Estonia.....	5½	Feb. 1, 1932	Sweden.....	4	June 3, 1932
Oct. 10.							Finland.....	6½	Apr. 19, 1932	U. S. S. R.....	8	Mar. 22, 1927
Dec. 10.	5		6				Greece.....	11	Feb. 20, 1932	Yugoslavia.....	7½	July 20, 1931
Feb. 18, 1932.							Hungary.....	5	July 1, 1932			
Mar. 9.				6			India.....	4	July 7, 1932			
Mar. 10.	4											
Mar. 17.	3½		5½									
Mar. 21.												
Apr. 9.					2½							
Apr. 19.												
Apr. 21.	3											
Apr. 28.			5									
May 2.				5								
May 12.	2½											
June 30.	2											
In effect Aug. 1, 1932.	2	2½	5	5	2½	2						

Changes since July 1: *Bolivia*—July 5, down from 7 to 6 per cent; *Danzig*—July 12, down from 5 to 4 per cent; *India*—July 7, down from 5 to 4 per cent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	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	Private discount rate
1931—June.....	2.09	2.10	1.64	1	6.05	7.05	6.74	1.05	1.07	1.12
July.....	2.58	2.44	2.05	1 - 2½	17.00	18.98	18.89	1.53	1.40	1.55
August.....	4.28	4.21	3.59	2½	18.92	19.18	19.15	1.30	1.22	1.98
September.....	4.74	4.57	4.04	2½-4	7.99	9.18	9.15	1.30	1.21	1.80
October.....	5.68	5.46	4.36	4	8.00	9.84	9.21	2.76	3.07	1.90
November.....	5.75	5.55	4.96	4	8.00	9.31	8.69	1.59	1.73	1.77
December.....	5.85	5.60	4.27	4	7.33	7.40	8.45	1.57	1.59	1.75
1932—January.....	5.52	4.94	4.20	4	6.94	7.58	7.86	2.24	2.37	1.68
February.....	4.63	4.08	3.84	4 - 3	6.67	7.98	7.81	1.87	1.69	1.52
March.....	2.59	2.28	2.40	3 - 1½	6.10	7.10	7.76	1.22	1.06	1.50
April.....	2.19	2.07	1.91	1½-1	5.12	6.31	6.17	1.02	.94	1.50
May.....	1.44	1.10	1.29	1 - ½	4.87	5.96	5.91	.60	1.03	1.50
June.....	1.05	.85	.99	½	4.75	5.76	5.70	.39	1.00	1.50

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1931—June.....	2.13	1.06	5.25	4 - 6½	1 5½-6	5¾-8	4¼-6½	3 - 5	5.20-5.48	2.19
July.....	2.15	1.20	5.25			7¼-10½	1 5½-6¼	4 - 6	4.93-5.48	2.74
August.....	2.41	1.50	5.25			8½-10½		4 - 6	4.93-5.48	3.65
September.....	2.44	1.50	5.47			8 - 10½	5 - 6	8 - 9½	4.93-5.48	2.56
October.....	2.44	1.80	7.50			7¾-10	5 - 6	6 - 7½	4.93-5.66	5.48
November.....	2.44	1.90	7.50			7¾-10	5 - 6	6 - 7½	5.48-6.57	5.66
December.....	2.44	1.75	7.50			7¾-10	5 - 6	6 - 7½	5.84-6.57	6.57
1932—January.....	2.91	1.75	7.50			6½-10	4¼-6¼	6 - 7½	5.84-6.57	6.02
February.....	3.31	1.75	6.92			6½-9½	4¼-5½	5½-7	5.84-6.57	6.39
March.....	3.36	1.80	6.53			6½-9½	5 - 5½	5 - 7	6.20-6.57	5.84
April.....	3.26	1.66	6.00			5½-9	4¼-5	5 - 7	6.20-6.57	5.48
May.....	3.21	1.50	5.52					4½-6	6.20-6.57	4.56
June.....		1.22	5.50					4 - 5½		

¹ Based on data for part of month, no quotations being available for remainder of month.

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	Austria	Belgium	Brazil	Bulgaria	Canada	Chile	China (and Hong Kong)				Colombia
								Mexican dollar	Shanghai tael	Yuan dollar	Hong Kong dollar	
1931—July.....	69.8840	14.0413	13.9453	7.1937	.7183	99.6607	12.0798	22.4315	31.0097	22.4247	24.7295	96.5700
August.....	64.5722	14.0406	13.9376	6.3693	.7154	99.6898	12.0549	21.4301	29.7255	21.3485	23.7830	96.5700
September.....	59.6948	14.0388	13.9091	5.9099	.7160	96.2476	12.0430	22.0696	30.6604	21.9166	24.1853	96.5700
October.....	51.9966	13.9158	13.9852	5.6202	.7127	89.1025	12.0690	22.8205	31.8314	22.7019	24.6765	96.5700
November.....	58.8403	13.9516	13.9070	6.1704	.7138	88.9914	12.0750	24.5833	34.0732	24.7246	26.0124	96.5700
December.....	58.5196	13.9460	13.9039	6.2010	.7148	82.7064	12.0669	23.6010	32.8054	23.7323	24.8704	96.5692
1932—January.....	58.2724	13.9518	13.9140	6.1579	.7151	85.1301	12.0500	23.5237	32.6357	23.6966	24.8396	95.6656
February.....	58.2204	13.9516	13.9384	6.1720	.7145	87.2936	12.0500	24.4696	33.1449	24.3587	25.3353	95.2400
March.....	58.2879	13.9601	13.9361	6.2121	.7176	89.4530	12.0606	23.9969	32.8061	23.9213	24.6855	95.2400
April.....	58.2171	13.9544	13.9956	6.5402	.7201	89.8808	10.6538	22.3173	31.2481	22.3221	23.7187	95.2400
May.....	58.3242	13.9645	14.0249	7.1294	.7202	88.4430	6.0000	21.6412	30.4700	21.7116	23.4337	95.2400
June.....	58.5205	13.9600	13.9366	7.5008	.7200	86.7427	6.0202	21.2319	30.2007	21.3125	23.3481	95.2400
July.....	58.5574	13.9813	13.8724	7.5960	.7230	87.0658	6.0250	20.5462	29.3650	20.6400	22.8893	95.2400
Month	Cuba	Czechoslovakia	Denmark	England	Finland	France	Germany	Greece	Hungary	India	Italy	Japan
1931—July.....	99.9124	2.9605	26.7340	485.6052	2.5156	3.9215	23.2782	1.2939	17.4433	35.9865	5.2300	49.3550
August.....	99.9703	2.9624	26.7292	485.7725	2.5148	3.9196	23.6576	1.2936	17.4515	35.9425	5.2304	49.3532
September.....	99.9678	2.9621	25.2636	453.1260	2.5133	3.9257	23.4212	1.2926	17.4490	33.9117	5.1699	49.3351
October.....	99.9944	2.9619	22.0209	388.9291	2.3082	3.9383	23.2395	1.2883	17.4620	28.6799	5.1645	49.2525
November.....	99.9913	2.9625	20.6700	371.9934	1.9839	3.9201	23.6777	1.2879	17.4670	27.9874	5.1548	49.2968
December.....	99.9470	2.9626	18.5875	337.3707	1.6938	3.9229	23.6192	1.2879	17.4580	25.3612	5.1094	43.4644
1932—January.....	99.9296	2.9627	18.8801	343.1210	1.5036	3.9294	23.6475	1.2877	17.4500	25.8179	5.0441	35.9866
February.....	99.9622	2.9627	19.0192	345.6316	1.5014	3.9379	23.7392	1.2875	17.4397	26.0329	5.1799	34.3233
March.....	100.0590	2.9628	20.0112	363.9304	1.6015	3.9325	23.7812	1.2875	17.4353	27.3121	5.1824	32.1562
April.....	99.9816	2.9629	20.5267	374.9994	1.7225	3.9430	23.7427	1.2318	17.4298	28.0133	5.1493	32.8063
May.....	99.9299	2.9650	20.0654	367.5140	1.7171	3.9468	23.7947	.6641	17.4384	27.3175	5.1491	31.9730
June.....	99.9217	2.9641	19.9248	364.6048	1.7019	3.9363	23.6878	.6387	17.4740	27.1647	5.1162	30.2856
July.....	99.9186	2.9589	19.2044	354.9564	1.5350	3.9207	23.7176	.6399	17.4612	26.6842	5.1009	27.4471
Month	Mexico	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Uruguay	Yugoslavia
1931—July.....	49.0109	40.2775	26.7346	11.1991	4.4162	.5943	9.3139	56.0198	26.7558	19.4309	54.2652	1.7665
August.....	49.0269	40.3182	26.7328	11.1970	4.4216	.5936	8.7964	56.0044	26.7487	19.4862	46.0147	1.7694
September.....	33.4081	40.2677	25.3982	11.1978	4.4232	.5936	8.9839	53.5566	26.0857	19.5096	41.9254	1.7653
October.....	36.5878	40.4256	22.0737	11.1955	3.9271	.5933	8.9631	45.1250	23.1140	19.6009	54.8968	1.7734
November.....	39.1364	40.1916	20.5163	11.1903	3.6401	.5966	8.6137	43.1386	20.7378	19.4632	45.0027	1.7856
December.....	39.0086	40.2338	18.4831	11.1902	3.2302	.5959	8.3992	39.0313	18.7098	19.4805	44.5487	1.7796
1932—January.....	39.3294	40.1828	18.6969	11.1934	3.1642	.5951	8.3945	39.6900	19.1888	19.5074	44.9160	1.7784
February.....	37.8712	40.3479	18.7701	11.1896	3.1830	.5950	7.7671	39.7745	19.2922	19.4961	46.1521	1.7803
March.....	33.6841	40.2799	19.6003	11.1770	3.2832	.5958	7.5993	41.3333	19.8540	19.3405	47.0796	1.7753
April.....	33.3728	40.4914	19.0780	11.1847	3.3804	.5960	7.6642	42.7404	19.0910	19.4374	47.3186	1.7725
May.....	30.2540	40.5474	18.4823	11.1810	3.3267	.5970	8.1169	42.2400	18.7238	19.5579	47.5433	1.7743
June.....	26.9977	40.4411	18.0626	11.1839	3.3320	.5966	8.2451	41.9567	18.7049	19.6141	47.2115	1.7436
July.....	27.7321	40.2740	17.6586	11.1885	3.2240	.5972	8.0518	40.9675	18.2190	19.4684	47.5680	1.6717

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	Czechoslovakia.....	Koruna.....	2.96	Norway.....	Krone.....	26.80
Austria.....	Schilling.....	14.07	Denmark.....	Krone.....	26.80	Poland.....	Zloty.....	11.22
Belgium.....	Belga.....	13.90	England.....	Pound.....	486.66	Portugal.....	Escudo.....	4.42
Brazil.....	Milreis.....	11.96	Finland.....	Markka.....	2.52	Rumania.....	Leu.....	.60
Bulgaria.....	Lev.....	.72	France.....	Franc.....	3.92	Spain.....	Peseta.....	19.30
Canada.....	Dollar.....	100.00	Germany.....	Reichsmark.....	23.82	Straits Settlements.....	Straits Settlements dollar.....	41.41
Chile.....	Peso.....	12.17	Greece.....	Drachma.....	1.30	Sweden.....	Krona.....	26.80
China (and Hong Kong).....	Mexican dollar ¹	21.22	Hungary.....	Pengo.....	17.49	Switzerland.....	Franc.....	19.30
	Shanghai tael ²	29.26	India.....	Rupee.....	36.50	Uruguay.....	Peso.....	103.42
	Yuan ³	20.76	Italy.....	Lira.....	5.26	Yugoslavia.....	Dinar.....	1.76
	Hong Kong dollar ²	21.07	Japan.....	Yen.....	49.85			
Colombia.....	Peso.....	97.33	Mexico.....	Silver peso.....	49.85			
Cuba.....	do.....	100.00	Netherlands.....	Florin.....	40.20			

¹ Beginning with August, quotations are for silver peso.² Silver currencies—Figures given for parity represent gold value of unit in July, 1934, computed by multiplying silver content of unit by New York average price of silver for July, 1932, which was \$0.27012 per fine ounce.³ Straits Settlements dollar is legally equivalent to seven-sixtieths of one English pound. Figure given for parity represents seven-sixtieths of average quotation of pound in New York for July, 1932.

Back figures.—See BULLETIN for January, 1932, 1931, 1930, 1929, and 1928.

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	35	169	421	278	300	329
1930—May.....	97.9	111.4	95.3	84.5	170.5	108.0	198.3	111.7
June.....	98.2	110.0	95.8	85.3	152.8	101.8	187.6	106.8
July.....	98.7	112.3	95.7	86.0	149.3	103.1	188.8	100.9
August.....	99.6	111.9	96.6	85.7	147.6	98.4	182.0	94.8
September.....	100.0	112.0	96.4	85.4	148.8	101.1	182.4	93.9
October.....	99.9	113.1	95.4	83.7	127.6	95.4	169.5	87.9
November.....	99.1	112.8	94.7	83.2	116.7	94.1	162.2	84.7
December.....	97.8	112.5	94.1	82.7	109.4	89.0	149.8	80.0
1931—January.....	99.6	112.8	95.7	82.7	112.3	89.6	156.7	75.0
February.....	99.4	109.7	97.1	82.7	119.8	89.3	160.1	78.5
March.....	100.0	111.6	97.9	83.8	121.6	89.4	155.4	83.6
April.....	99.6	111.3	99.0	84.8	109.2	85.1	148.5	84.8
May.....	99.7	110.8	98.4	84.2	98.0	76.8	138.2	76.1
June.....	99.4	111.1	98.8	82.4	95.1	77.8	141.2	69.6
July.....	99.4	111.2	98.9	81.4	98.2	79.2	132.6	⁴ 70.5
August.....	98.5	107.2	99.5	(³)	95.5	73.8	130.5	(³)
September.....	95.6	103.5	97.7	70.4	81.7	67.2	115.5	⁴ 52.3
October.....	89.4	104.2	94.8	(³)	69.7	75.6	106.9	(³)
November.....	89.0	104.8	94.4	(³)	71.7	74.7	104.3	(³)
December.....	81.6	102.2	90.8	(³)	57.7	68.1	94.8	(³)
1932—January.....	81.0	104.7	91.5	(³)	58.0	69.7	107.3	(³)
February.....	80.3	106.5	90.3	(³)	56.4	68.9	126.2	(³)
March.....	80.8	111.6	90.5	(³)	56.8	69.6	117.6	(³)
April.....	79.4	110.6	89.0	63.0	43.9	63.5	107.3	⁴ 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	-----	34.0	59.3	97.4	-----

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

Back figures.—See BULLETIN for February, 1932, 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 (Oct., 1900=100)	Netherlands (1913=100)
1930—May.....	89	90	122	546	126	389	189	118
June.....	87	88	121	540	125	382	181	118
July.....	84	86	119	558	125	375	177	115
August.....	84	84	118	560	125	379	176	114
September.....	84	82	116	556	123	374	172	112
October.....	83	81	113	552	120	364	165	111
November.....	81	80	112	551	120	361	162	110
December.....	80	78	109	541	118	350	161	107
1931—January.....	78	77	107	541	115	342	158	105
February.....	77	76	106	538	114	338	158	104
March.....	76	75	106	539	114	339	158	103
April.....	75	74	106	540	114	337	158	102
May.....	73	73	104	520	113	332	154	102
June.....	72	72	103	518	112	327	151	100
July.....	72	72	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	68	101	438	97	305	150	79
June.....	64	67	98	425	96	297	146	78

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
1930—May.....	93	92	87	127	119	483	601	111	117	124	152
June.....	89	91	86	127	117	488	587	110	115	122	151
July.....	83	87	85	127	115	540	573	115	114	119	151
August.....	85	88	84	126	113	550	568	117	111	118	149
September.....	85	90	83	124	111	562	551	114	108	116	148
October.....	83	89	82	121	109	562	543	109	108	114	147
November.....	79	86	81	121	107	570	535	112	108	113	145
December.....	75	82	80	116	105	570	516	110	105	110	143
1931—January.....	73	81	79	113	104	580	507	107	102	108	142
February.....	70	78	78	112	103	575	505	106	100	106	140
March.....	71	78	77	111	103	581	503	107	99	106	139
April.....	70	76	76	113	102	592	495	108	97	105	138
May.....	67	74	75	113	100	566	480	109	96	103	137
June.....	65	73	74	113	98	571	472	107	95	103	137
July.....	65	74	74	110	98	541	465	105	97	103	136
August.....	64	75	74	108	95	528	452	103	96	102	136
September.....	61	74	74	108	95	508	443	101	94	100	135
October.....	59	73	73	113	100	489	429	99	95	99	133
November.....	59	71	74	115	102	482	416	99	94	99	132
December.....	56	69	72	113	102	491	400	95	91	97	130
1932—January.....	53	65	72	114	101	496	390	92	90	92	125
February.....	51	63	71	114	101	511	389	95	91	91	122
March.....	50	62	71	116	99	510	385	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

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	
	1931	1932	1931	1932	1931	1932	1931	1932		1931	1932	1931	1932	1931	1932	1931	1932
January.....	133	109	138	131	132	114	134	116	January.....			153	147			140	125
February.....	127	105	136	131	132	115	131	114	February.....			152	147			139	122
March.....	126	105	134	129	131	115	130	114	March.....			150	146	120	108	138	122
April.....	124	104	129	126	130	115	129	113	April.....			147	144			137	122
May.....	121	101	129	125	129	114	130	113	May.....			147	143			137	121
June.....	118	100	127	123	128	111	131	113	June.....	150	136	145	142	120		138	121
July.....	119		130		125		130		July.....			147				137	
August.....	120		128		121		126		August.....			145				135	
September.....	119		128		119		125		September.....			145		115		134	
October.....	119		128		116		123		October.....			145				133	
November.....	117		130		113		122		November.....			146				132	
December.....	114		132		113		120		December.....	146		148		108		130	

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

SOURCES: *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 Reichsam; *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

Discounts for individuals, partnerships, and corporations.

There is published below the text of a circular issued by the Federal Reserve Board regarding discounts for individuals, partnerships, and corporations under the provisions of the third paragraph of section 13 of the Federal reserve act as amended by section 210 of the emergency relief and construction act of 1932, which was signed by the President on July 21, 1932. This circular was issued by the Federal Reserve Board on July 26, 1932, and became effective on August 1, 1932. By the provisions of Section II, the Federal Reserve Board authorized all Federal reserve banks, for a period of six months beginning August 1, 1932, to discount eligible notes, drafts, and bills of exchange for individuals, partnerships, and corporations, subject to the provisions of the law, the board's regulations, and the circular.

FEDERAL RESERVE BOARD,
WASHINGTON, *July 26, 1932.*

DISCOUNTS FOR INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS*To all Federal Reserve Banks:*

The third paragraph of section 13 of the Federal reserve act, as amended by the act of July 21, 1932, provides as follows:

In unusual and exigent circumstances, the Federal Reserve Board, by the affirmative vote of not less than five members, may authorize any Federal reserve bank, during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (d), of this Act, to discount for any individual, partnership, or corporation, notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks under other provisions of this Act when such notes, drafts, and bills of exchange are indorsed and otherwise secured to the satisfaction of the Federal reserve bank: *Provided*, That before discounting any such note, draft, or bill of exchange for an individual or a partnership or corporation the Federal reserve bank shall obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accommodations from other banking institutions. All such discounts for individuals, partnerships, or corporations shall be subject to such limitations, restrictions, and regulations as the Federal Reserve Board may prescribe.

In view of the fact that the power conferred by this provision can be exercised only in "unusual and exigent circumstances," the Federal Reserve Board has not prescribed any formal regulations governing the exercise of this power; but the requirements of the law and the procedure which the Federal Reserve Board

will expect to be followed are outlined below for the information of the Federal reserve banks and any individuals, partnerships, or corporations that may contemplate applying to them for discounts.

I. LEGAL REQUIREMENTS

It will be observed that, by the express terms of the law:

1. The power conferred upon the Federal Reserve Board to authorize Federal reserve banks to discount eligible paper for individuals, partnerships, or corporations, may be exercised only—

(a) In unusual and exigent circumstances,

(b) By the affirmative vote of not less than five members of the Federal Reserve Board, and

(c) For such periods as the Federal Reserve Board may determine.

2. When so authorized, a Federal reserve bank may discount for individuals, partnerships, or corporations only notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks, under other provisions (secs. 13 and 13a) of the Federal reserve act. (Such paper must, therefore, comply with the applicable requirements of regulation A of the Federal Reserve Board.)

3. Paper discounted for individuals, partnerships, or corporations must be both (a) indorsed and (b) otherwise secured to the satisfaction of the Federal reserve bank.

4. Before discounting paper for any individual, partnership, or corporation, a Federal reserve bank must obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accommodations from other banking institutions.

5. Such discounts may be made only at rates established by the Federal reserve banks, subject to review and determination by the Federal Reserve Board.

6. All discounts for individuals, partnerships, or corporations are subject to such limitations, restrictions, and regulations as the Federal Reserve Board may prescribe.

II. AUTHORIZATION BY THE FEDERAL RESERVE BOARD

The Federal Reserve Board, pursuant to the power conferred upon it by the amendment hereinbefore quoted, hereby authorizes all Federal reserve banks, for a period of six

months beginning August 1, 1932, to discount eligible notes, drafts, and bills of exchange for individuals, partnerships, and corporations, subject to the provisions of the law, the board's regulations, and this circular.

III. FOR WHOM PAPER MAY BE DISCOUNTED

A Federal reserve bank may discount for individuals, partnerships, or corporations notes, drafts, or bills of exchange, which are the obligations of other parties actually owned by such individuals, partnerships, or corporations, and indorsed by them, or the promissory notes of such individuals, partnerships, or corporations indorsed by other parties whose indorsements are satisfactory to the Federal reserve bank.

Within the meaning of this circular, the term "corporations" does not include banks.

IV. APPLICATIONS FOR DISCOUNT

Each application of an individual, partnership, or corporation for the discount of eligible paper by the Federal reserve bank must be addressed to the Federal reserve bank of the district in which the principal place of business of the applicant is located, must be made in writing on a form furnished for that purpose by the Federal reserve bank, and must contain, or be accompanied by, the following:

(1) A statement of the circumstances giving rise to the application and of the purposes for which the proceeds of the discount are to be used;

(2) Evidence sufficient to satisfy the Federal reserve bank as to (a) the legal eligibility of the paper offered for discount under section 13 or section 13 (a) of the Federal reserve act and regulation A of the Federal Reserve Board and (b) its acceptability from a credit standpoint;

(3) A statement of the efforts made by the applicant to obtain adequate credit accommodations from other banking institutions, including the names and addresses of all other banking institutions to which applications for such credit accommodations were made, the dates upon which such applications were made, whether such applications were definitely refused, and the reasons, if any, given for such refusal;

(4) A list showing each bank with which the applicant has had banking relations, either as a depositor or as a borrower, during the preceding year, with the approximate date upon which such banking relations commenced and, if such banking relations have been terminated, the approximate date of their termination;

(5) Complete credit data regarding the financial condition of the principal obligors and indorsers on the paper offered for discount;

(6) A list and description of the collateral or other security offered by the applicant;

(7) A waiver by the applicant of demand, notice, and protest as to applicant's obligation on all paper discounted by the Federal reserve bank or held by the Federal reserve bank as security; and

(8) An agreement by the applicant, in form satisfactory to the Federal reserve bank, (a) to furnish additional credit information to the Federal reserve bank when requested; (b) to submit to audits, credit investigations, or examinations by representatives of the Federal reserve bank at the expense of the applicant whenever requested by the Federal reserve bank; and (c) to furnish additional security whenever requested to do so by the Federal reserve bank.

V. GRANT OR REFUSAL OF APPLICATION

Before discounting notes, drafts, or bills of exchange for any individual, partnership, or corporation the Federal reserve bank shall ascertain to its satisfaction by such means as it may deem appropriate—

(1) That the financial condition and credit standing of the applicant justify the granting of such credit accommodations;

(2) That the paper offered for discount is acceptable from a credit standpoint and eligible from a legal standpoint;

(3) That the security offered is adequate to protect the Federal reserve bank against loss;

(4) That there is a reasonable need for such credit accommodations; and

(5) That the applicant is unable to obtain adequate credit accommodations from other banking institutions.

A special effort should be made to determine whether the banking institution with which the applicant ordinarily transacts his banking business or any other banking institution to which the applicant ordinarily would have access is willing to grant such credit accommodations.

A Federal reserve bank should not discount such paper unless it appears that the proceeds of such discounts will be used to finance current business operations and not for speculative purposes, for permanent or fixed investments, or for any other capital purposes. Except with the permission of the Federal Reserve Board, no such paper should be discounted if it appears that the proceeds will be used for the

purpose of paying off existing indebtedness to other banking institutions.

In discounting paper for individuals, partnerships, or corporations, a Federal reserve bank should not make any commitment to renew or extend such paper or to grant further or additional discounts.

VI. LIMITATIONS

Except with the permission of the Federal Reserve Board, no Federal reserve bank shall discount for any one individual, partnership, or corporation paper amounting in the aggregate to more than 1 per cent of the paid-in capital stock and surplus of such Federal reserve bank.

VII. ADDITIONAL REQUIREMENTS

Any Federal reserve bank may prescribe such additional requirements and procedure respecting discounts hereunder as it may deem necessary or advisable; provided that such requirements and procedure are consistent with the provisions of the law, the board's regulations, and the terms of this circular.

By order of the Federal Reserve Board.

CHESTER MORRILL, *Secretary*.

Emergency relief and construction act of 1932.

There is published below the text of the emergency relief and construction act of 1932, which was signed by the President on July 21, 1932. Section 210 of this act amends section 13 of the Federal reserve act so as to authorize Federal reserve banks, in certain circumstances, to discount for individuals, partnerships, or corporations notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks.

[PUBLIC—No. 302—72D CONGRESS]

[H. R. 9642]

AN ACT To relieve destitution, to broaden the lending powers of the Reconstruction Finance Corporation, and to create employment by providing for and expediting a public-works program.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Emergency Relief and Construction Act of 1932."

TITLE I—RELIEF OF DESTITUTION

SECTION 1. (a) The Reconstruction Finance Corporation is authorized and empowered to make available out of the funds of the corporation the sum of \$300,000,000, under the terms and conditions hereinafter set forth, to the several States and Territories, to be used in furnishing relief and work relief to needy and distressed people and in relieving the hardship resulting from unemployment, but not more than 15 per centum

of such sum shall be available to any one State or Territory. Such sum of \$300,000,000 shall, until the expiration of two years after the date of enactment of this Act, be available for payment to the governors of the several States and Territories for the purposes of this section, upon application therefor by them in accordance with subsection (c), and upon approval of such applications by the corporation.

(b) All amounts paid under this section shall bear interest at the rate of 3 per centum per annum, and, except in the case of Puerto Rico and the Territory of Alaska, shall be reimbursed to the corporation, with interest thereon at the rate of 3 per centum per annum, by making annual deductions, beginning with the fiscal year 1935, from regular apportionments made from future Federal authorizations in aid of the States and Territories for the construction of highways and rural post roads, of an amount equal to one-fifth of the share which such State or Territory would be entitled to receive under such apportionment, except for the provisions of this section, or of an amount equal to one-fifth of the amounts so paid to the governor of such State or Territory pursuant to this section and all accrued interest thereon to the date of such deduction, whichever is the lesser, until the sum of such deductions equals the total amounts paid under this section and all accrued interest thereon. Whenever any such deduction is made, the Secretary of the Treasury shall immediately pay to the corporation an amount equal to the amount so deducted. If any State or Territory shall, within two years after the date of enactment of this Act, enter into an agreement with the corporation for the repayment to the corporation of the amounts paid under this section to the governor of such State or Territory, with interest thereon as herein provided, in such installments and upon such terms as may be agreed upon, then the deduction under this subsection shall not be made unless such State or Territory shall be in default in the performance of the terms of such agreement. In the case of a default by the State or Territory in any such agreement, the agreement shall thereupon be terminated and reimbursement of the unpaid balance of the amount covered by such agreement shall be made by making annual deductions in the manner above provided (beginning with the fiscal year next following such default) from regular apportionments made to such State or Territory from future Federal authorizations in aid of the States and Territories for the construction of highways and rural post roads. Before any amount is paid under this section to the Governor of Puerto Rico or of the Territory of Alaska, Puerto Rico or the Territory of Alaska shall enter into an agreement with the corporation for the repayment of such amount with interest thereon as herein provided, in such installments and upon such terms and conditions as may be agreed upon:

(c) The governor of any State or Territory may from time to time make application for funds under this section, and in each application so made shall certify the necessity for such funds and that the resources of the State or Territory, including moneys then available and which can be made available by the State or Territory, its political subdivisions, and private contributions, are inadequate to meet its relief needs. All amounts paid to the governor of a State or Territory under this section shall be administered by the governor, or under his direction, and upon his responsibility. The governor shall file with the corporation and with the auditor of the State or Territory (or, if there is no auditor, then with the official exercising comparable authority) a statement of the disbursements made by him under this section.

(d) Nothing in this section shall be construed to authorize the corporation to deny an otherwise accept-

able application under this section because of constitutional or other legal inhibitions or because the State or Territory has borrowed to the full extent authorized by law. Whenever an application under this section is approved by the corporation in whole or in part, the amount approved shall be immediately paid to the governor of the State or Territory upon delivery by him to the corporation of a receipt therefor stating that the payment is accepted subject to the terms of this section.

(e) Any portion of the amount approved by the corporation for payment to the governor of a State or Territory shall, at his request, and with the approval of the corporation, be paid to any municipality or political subdivision of such State or Territory if (1) the governor makes as to such municipality or political subdivision a like certificate as provided in subsection (c) as to the State or Territory, and (2) such municipality or political subdivision enters into an agreement with the corporation for the repayment to the corporation of the amount so paid, with interest at the rate of 3 per centum per annum, at such times, and upon such other terms and conditions, as may be agreed upon between the corporation and such municipality or political subdivision. The amount paid to any municipality or political subdivision under this subsection shall not be included in any amounts reimbursable to the corporation under subsection (b) of this section.

(f) As used in this section the term "Territory" means Alaska, Hawaii, and Puerto Rico.

TITLE II—LOANS BY RECONSTRUCTION FINANCE CORPORATION

SEC. 201. (a) The Reconstruction Finance Corporation is authorized and empowered—

(1) to make loans to, or contracts with, States, municipalities, and political subdivisions of States, public agencies of States, of municipalities, and of political subdivisions of States, public corporations, boards and commissions, and public municipal instrumentalities of one or more States, to aid in financing projects authorized under Federal, State, or municipal law which are self-liquidating in character, such loans or contracts to be made through the purchase of their securities, or otherwise, and for such purpose the Reconstruction Finance Corporation is authorized to bid for such securities: *Provided*, That nothing herein contained shall be construed to prohibit the Reconstruction Finance Corporation, in carrying out the provisions of this paragraph, from purchasing securities having a maturity of more than ten years;

(2) to make loans to corporations formed wholly for the purpose of providing housing for families of low income, or for reconstruction of slum areas, which are regulated by State or municipal law as to rents, charges, capital structure, rate of return, and areas and methods of operation, to aid in financing projects undertaken by such corporations which are self-liquidating in character;

(3) to make loans to private corporations to aid in carrying out the construction, replacement, or improvement of bridges, tunnels, docks, viaducts, waterworks, canals, and markets, devoted to public use and which are self-liquidating in character;

(4) to make loans to private limited dividend corporations to aid in financing projects for the protection and development of forests and other renewable natural resources, which are regulated

by a State or political subdivision of a State and are self-liquidating in character; and

(5) to make loans to aid in financing the construction of any publicly owned bridge to be used for railroad, railway, and highway uses, the construction cost of which will be returned in part by means of tolls, fees, rents, or other charges, and the remainder by means of taxes imposed pursuant to State law enacted before the date of enactment of the Emergency Relief and Construction Act of 1932; and the Reconstruction Finance Corporation is further authorized and empowered to purchase bonds of any State, municipality, or other public body or agency issued for the purpose of financing the construction of any such bridge irrespective of the dates of maturity of such bonds.

For the purposes of this subsection a project shall be deemed to be self-liquidating if such project will be made self-supporting and financially solvent and if the construction cost thereof will be returned within a reasonable period by means of tolls, fees, rents, or other charges, or by such other means (other than by taxation) as may be prescribed by the statutes which provide for the project. All loans and contracts made by the Reconstruction Finance Corporation in respect of projects of the character specified in paragraphs (1) to (5) of this subsection shall be subject to the conditions that no convict labor shall be directly employed on any such project, and that (except in executive, administrative, and supervisory positions), so far as practicable, no individual directly employed on any such project shall be permitted to work more than thirty hours in any one week, and that in the employment of labor in connection with any such project preference shall be given, where they are qualified, to ex-service men with dependents.

The provisions of this subsection shall apply with respect to projects in Puerto Rico and the Territories to the same extent as in the case of projects in the several States, and as used in this subsection the term "States" includes Puerto Rico and the Territories.

(b) The Reconstruction Finance Corporation shall submit monthly to the President and to the Senate and the House of Representatives (or the Secretary of the Senate and the Clerk of the House of Representatives, if those bodies are not in session) a report of its activities and expenditures under this section and under the Reconstruction Finance Corporation Act, together with a statement showing the names of the borrowers to whom loans and advances were made, and the amount and rate of interest involved in each case.

(c) In order that the surpluses of agricultural products may not have a depressing effect upon current prices of such products, the corporation is authorized and directed to make loans, in such amounts as may in its judgment be necessary, for the purpose of financing sales of such surpluses in the markets of foreign countries in which such sales can not be financed in the normal course of commerce; but no such sales shall be financed by the corporation if, in its judgment, such sales will affect adversely the world markets for such products: *Provided, however*, That no such loan shall be made to finance the sale in the markets of foreign countries of cotton owned by the Federal Farm Board or the Cotton Stabilization Corporation.

(d) The Reconstruction Finance Corporation is authorized and empowered to make loans to bona fide institutions, organized under the laws of any State or of the United States and having resources adequate for their undertakings, for the purpose of enabling them to finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.

(e) The Reconstruction Finance Corporation is further authorized to create in any of the twelve Federal land-bank districts where it may deem the same to be desirable a regional agricultural credit corporation with a paid-up capital of not less than \$3,000,000, to be subscribed for by the Reconstruction Finance Corporation and paid for out of the unexpended balance of the amounts allocated and made available to the Secretary of Agriculture under section 2 of the Reconstruction Finance Corporation Act. Such corporations shall be managed by officers and agents to be appointed by the Reconstruction Finance Corporation under such rules and regulations as its board of directors may prescribe. Such corporations are hereby authorized and empowered to make loans or advances to farmers and stockmen, the proceeds of which are to be used for an agricultural purpose (including crop production), or for the raising, breeding, fattening, or marketing of livestock, to charge such rates of interest or discount thereon as in their judgment are fair and equitable, subject to the approval of the Reconstruction Finance Corporation, and to rediscount with the Reconstruction Finance Corporation and the various Federal reserve banks and Federal intermediate credit banks any paper that they acquire which is eligible for such purpose. All expenses incurred in connection with the operation of such corporations shall be supervised and paid by the Reconstruction Finance Corporation under such rules and regulations as its board of directors may prescribe.

(f) All loans made under this section, and all contracts of the character described in paragraph (1) of subsection (a), shall be fully and adequately secured. The corporation, under such conditions as it shall prescribe, may take over or provide for the administration and liquidation of any collateral accepted by it as security for such loans. Such loans shall be made on such terms and conditions, not inconsistent with this Act, as the corporation may prescribe, and may be made directly upon promissory notes or by way of discount or rediscount of obligations tendered for the purpose, or otherwise in such form and in such amount and at such interest or discount rates as the corporation may approve: *Provided*, That no loans or advances (except loans under subsection (c)) shall be made upon foreign securities or foreign acceptances as collateral.

(g) Each such loan may be made for a period not exceeding three years, and the corporation may, from time to time, extend the time of payment of any such loan, through renewal, substitution of new obligations, or otherwise, but the time for such payment shall not be extended beyond five years from the date upon which such loan was made originally: *Provided*, That loans or contracts of the character described in subsection (a) may be made for a period not exceeding ten years: *Provided further*, That loans or contracts of the character described in paragraph (1) or (5) of subsection (a) may be made for a period exceeding ten years when it is the judgment of the board of directors of the corporation that it is necessary to purchase securities as provided in such paragraphs and that it is not practicable to require the reimbursement of the corporation, within ten years, through the repurchase or payment of such securities, or in any other manner.

(h) The corporation may make loans under this section at any time prior to January 23, 1934.

(i) No fee or commission shall be paid by any applicant for a loan under the provisions of this section in connection with any such application or any loan made or to be made under this section, and the agreement to pay or payment of any such fee or commission shall be unlawful.

(j) No loan under this section shall be made to a railroad or to a receiver of a railroad except on the approval of the Interstate Commerce Commission. Any railroad may obligate itself in such form as shall be prescribed and otherwise comply with the requirements of the Interstate Commerce Commission and the corporation with respect to the deposit or assignment of security hereunder, without the authorization or approval of any authority, State or Federal, and without compliance with any requirement, State or Federal, as to notification, other than such as may be imposed by the Interstate Commerce Commission and the corporation under the provisions of this section.

SEC. 202. The last sentence of the second paragraph of section 5 of the Reconstruction Finance Corporation Act is amended by striking out "5" and inserting "2½" in lieu thereof.

SEC. 203. The second sentence of the third paragraph of section 5 of the Reconstruction Finance Corporation Act is hereby repealed.

SEC. 204. Section 8 of the Reconstruction Finance Corporation Act is amended to read as follows:

"SEC. 8. In order to enable the corporation to carry out the provisions of this Act and the Emergency Relief and Construction Act of 1932, the Treasury Department, the Federal Farm Loan Board, the Comptroller of the Currency, the Federal Reserve Board, the Federal reserve banks, and the Interstate Commerce Commission are hereby authorized, under such conditions as they may prescribe, to make available to the corporation, in confidence, such reports, records, or other information as they may have available relating to the condition of applicants with respect to whom the corporation has had or contemplates having transactions under either of such Acts, or relating to individuals, associations, partnerships, corporations, or other obligors whose obligations are offered to or held by the corporation as security for loans under either of such Acts, and to make, through their examiners or other employees for the confidential use of the corporation, examinations of applicants for loans. Every applicant for a loan under either of such Acts shall, as a condition precedent thereto, consent to such examination as the corporation may require for the purposes of either of such Acts and that reports of examinations by constituted authorities may be furnished by such authorities to the corporation upon request therefor."

SEC. 205. (a) The amount of notes, debentures, bonds, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered under section 9 of the Reconstruction Finance Corporation Act to have outstanding at any one time is increased to an aggregate of six and three-fifths times its subscribed capital stock.

(b) The first proviso of section 2 of the Reconstruction Finance Corporation Act is amended by inserting after "as set out in section 9" the following: "(as in force prior to the enactment of the Emergency Relief and Construction Act of 1932)," but the Secretary of Agriculture is directed to continue making loans to farmers under the provisions of such section 2.

SEC. 206. The Reconstruction Finance Corporation is authorized and empowered to make loans under the Reconstruction Finance Corporation Act to financial institutions, corporations, railroads, and other classes of borrowers specified in section 5 of such Act, organized under the laws of the District of Columbia, Alaska, Hawaii, and Puerto Rico. As used in this title and in section 15 of the Reconstruction Finance Corporation Act the term "State" includes the District of Columbia, Alaska, Hawaii, and Puerto Rico.

SEC. 207. No loan or advance shall be approved under this section or under the Reconstruction Finance Corporation Act, directly or indirectly, to any financial institution any officer or director of which is a member of the board of directors of the Reconstruction Finance Corporation or has been such a member within the twelve months preceding the approval of the loan or advance.

SEC. 208. (a) The first sentence of section 3 of the Reconstruction Finance Corporation Act is amended, effective at the expiration of ten days after the date of enactment of this Act, to read as follows: "The management of the corporation shall be vested in a board of directors consisting of the Secretary of the Treasury (or, in his absence, the Under Secretary of the Treasury), who shall be a member *ex officio*, and six other persons appointed by the President of the United States by and with the advice and consent of the Senate."

(b) Nothing in this section shall be construed to affect in any manner the terms of office of the appointed members of the board of directors of the Reconstruction Finance Corporation, nor to require their reappointment.

SEC. 209. Section 9 of the Reconstruction Finance Corporation Act is hereby amended by adding at the end thereof the following:

"The Secretary of the Treasury, at the request of the Reconstruction Finance Corporation, is authorized to market for the corporation its notes, debentures, bonds, and other such obligations, using therefor all the facilities of the Treasury Department now authorized by law for the marketing of obligations of the United States. The proceeds of the obligations of the corporation so marketed shall be deposited in the same manner as proceeds derived from the sale of obligations of the United States, and the amount thereof shall be credited to the corporation on the books of the Treasury."

SEC. 210. Section 13 of the Federal Reserve Act, as amended, is further amended by adding after the second paragraph thereof the following new paragraph:

"In unusual and exigent circumstances, the Federal Reserve Board, by the affirmative vote of not less than five members, may authorize any Federal reserve bank, during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (d), of this Act, to discount for any individual, partnership, or corporation, notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks under other provisions of this Act when such notes, draft, and bills of exchange are indorsed and otherwise secured to the satisfaction of the Federal reserve bank: *Provided*, That before discounting any such note, draft, or bill of exchange for an individual or a partnership or corporation the Federal reserve bank shall obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accommodations from other banking institutions. All such discounts for individuals, partnerships, or corporations shall be subject to such limitations, restrictions, and regulations as the Federal Reserve Board may prescribe."

SEC. 211. The first paragraph of section 5 of the Reconstruction Finance Corporation Act is hereby amended to read as follows:

"SEC. 5. To aid in financing agriculture, commerce, and industry, including facilitating the exportation of agricultural and other products the corporation is authorized and empowered to make loans, upon such terms and conditions not inconsistent with this Act as it may determine, to any bank, savings bank, trust company, building and loan association, insurance

company, mortgage loan company, credit union, Federal land bank, joint-stock land bank, Federal intermediate credit bank, agricultural credit corporation, livestock credit corporation, organized under the laws of any State or of the United States, including loans secured by the assets of any bank or savings bank that is closed, or in process of liquidation to aid in the reorganization or liquidation of such banks, upon application of the receiver or liquidating agent of such bank and any receiver of any national bank is hereby authorized to contract for such loans and to pledge any assets of the bank for securing the same: *Provided*, That not more than \$200,000,000 shall be used for the relief of banks (including savings banks) that are closed or in the process of liquidation."

TITLE III—PUBLIC WORKS

SEC. 301. (a) For the purpose of providing for emergency construction of certain authorized public works with a view to increasing employment and carrying out the policy declared in the Employment Stabilization Act of 1931, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated the sum of \$322,224,000, which shall be allocated as follows:

(1) For expenditure in emergency construction on the Federal-aid highway system, \$120,000,000. Such sum shall be apportioned by the Secretary of Agriculture to the several States by the method provided in section 21 of the Federal Highway Act, as amended and supplemented (U. S. C., title 23, sec. 21). The amounts apportioned to the States shall be available as a temporary advance of funds to meet the provisions of such Act as to State funds. The amount apportioned to any State under this paragraph may be used to match the regular annual Federal-aid apportionments made to such State (including the one for the fiscal year ending June 30, 1933), and when so used such amount shall be available for expenditure in paying the share of such State in the cost of Federal-aid projects. No amounts apportioned under this paragraph shall be advanced except for work on the Federal-aid highway system performed before July 1, 1933: *Provided*, That the amounts so advanced shall be reimbursed to the Federal Government over a period of ten years, commencing with the fiscal year 1938, by making annual deductions from regular apportionments made from future authorizations for carrying out the provisions of such Act, as amended and supplemented: *Provided further*, That all contracts involving the expenditure of such amounts shall contain provisions establishing minimum rates of wages, to be predetermined by the State highway department, which contractors shall pay to skilled and unskilled labor, and such minimum rates shall be stated in the invitation for bids and shall be included in proposals or bids for the work: *And provided further*, That in the expenditure of such amounts, the limitations in the Federal Highway Act, as amended and supplemented, upon highway construction, reconstruction, and bridges within municipalities and upon payments per mile which may be made from Federal funds, shall not apply. As used in this paragraph, the term "State" includes the Territory of Hawaii. The term "highway," as defined in the Federal Highway Act, approved November 9, 1921, as amended and supplemented, for the purposes of this paragraph only, shall be deemed to include such main State parkways as may be designated by the State and approved by the Secretary of Agriculture as part of the Federal-aid highway system.

(2) For expenditure in emergency construction during the fiscal year ending June 30, 1933, \$16,000,000,

as follows: (A) For the construction and improvement of national-forest highways, \$5,000,000; (B) for the construction and maintenance of roads, trails, bridges, fire lanes, and so forth, including the same objects specified in the paragraph commencing with the words "Improvement of the national forests" under the heading "National Forest Administration" in the Agricultural Appropriation Act for the fiscal year ending June 30, 1932, approved February 23, 1931 (46 Stat. 1242), \$5,000,000; (C) for the construction, reconstruction, and improvement of roads and trails, inclusive of necessary bridges, in the national parks and national monuments under the jurisdiction of the Department of the Interior, including areas to be established as national parks authorized under the Act of May 22, 1926 (U. S. C., Supp. V, title 16, secs. 403 to 403e), and under the Act of May 25, 1926 (U. S. C., Supp. V, title 16, secs. 404 to 404e), and national park and monument approach roads authorized by the Act of January 31, 1931 (46 Stat. 1053), as amended, or any one section of such roads of not less than eight miles, which crosses lands wholly or to the extent of 90 per centum owned by the Government of the United States, \$3,000,000; (D) for construction and improvement of Indian reservation roads under the provisions of the Act approved May 26, 1928 (U. S. C., Supp. V, title 25, sec. 318a), \$1,000,000; and (E) for the survey, construction, reconstruction, and maintenance of main roads through unappropriated or unreserved public lands, nontaxable Indian lands, or other Federal reservations other than the forest reservations, under the provisions of section 3 of the Federal Highway Act, as amended and supplemented (U. S. C., Supp. V, title 23, secs. 3 and 3a), \$2,000,000. The Secretary of Agriculture and the Secretary of the Interior, respectively, are authorized to make rules and regulations for carrying out the foregoing provisions of this section with a view to providing the maximum employment of local labor consistent with reasonable economy of construction.

(3) For the prosecution of river and harbor projects heretofore authorized, \$30,000,000.

(4) For the prosecution of flood-control projects heretofore authorized, \$15,500,000.

(5) For the continuation of construction of the Hoover Dam and incidental works, as authorized by the Boulder Canyon Project Act, approved December 21, 1928 (U. S. C., Supp. V, title 43, ch. 12A), \$10,000,000.

(6) For expenditure by the Department of Commerce for air-navigation facilities, including equipment, \$500,000.

(7) For constructing or purchasing and equipping lighthouse tenders and light vessels for the Lighthouse Service as may be specifically approved by the Secretary of Commerce, \$950,000, and for establishing and improving aids to navigation and other works as may be specifically approved by the Secretary of Commerce, \$2,860,000.

(8) For the engineering work of the Coast and Geodetic Survey, Department of Commerce, heretofore authorized, \$1,250,000.

(9) For the construction of projects included in the report of the Federal Employment Stabilization Board, laid before the Senate January 25, 1932, which have heretofore been authorized or which do not require specific authorization, under the Bureau of Yards and Docks, Navy Department, \$10,000,000, of which not to exceed \$300,000 shall be available for the employment of classified personal services in the Bureau of Yards and Docks and in the field service to be engaged upon such work and to be in addition to employees otherwise provided for.

(10) For emergency construction of public building projects outside the District of Columbia (including the acquisition, where necessary, by purchase, condemnation or otherwise, of sites and additional land for such buildings, the demolition of old buildings where necessary, and the construction, remodeling, or extension of buildings), such projects to be selected by the Secretary of the Treasury and the Postmaster General from the public building projects specified in House Document Numbered 788, Seventy-first Congress, third session, \$100,000,000. Such projects shall be carried out within the limits of cost specified in such document (except as modified by law), and in selecting such projects preference shall be given to places where Government facilities are housed in rented buildings under leases which will expire on or before July 1, 1934, or which may be terminated on or prior to that date by the Government.

(11) For the construction and installation at military posts of such buildings and utilities and appurtenances thereto as may be necessary, \$15,164,000, as follows:

Albrook Field, Canal Zone: Quartermaster maintenance building, \$20,000; post exchange, theater, and gymnasium, completion of, \$42,000.

Barksdale Field, Louisiana: Noncommissioned officers' quarters, \$252,000; officers' quarters, \$609,000; barracks, \$474,000; hospital, completion of, \$225,000; garage, completion of, \$30,000; quartermaster warehouse, completion of, \$15,000.

William Beaumont General Hospital, Texas: Noncommissioned officers' quarters, \$7,000; warehouse, \$15,000.

Fort Benning, Georgia: Barracks, \$650,000.

Fort Bliss, Texas: Noncommissioned officers' quarters, \$50,000; officers' quarters, \$150,000.

Bolling Field, District of Columbia: Noncommissioned officers' quarters, \$54,000; dispensary, completion of, \$30,000; post exchange, theater, and gymnasium, completion of, \$45,000; officers' mess, \$50,000; enlargement of central heating plant to provide for quarters area, \$95,000.

Fort Bragg, North Carolina: Barracks, completion of, \$40,000; noncommissioned officers' quarters, \$160,000.

Carlisle Barracks, Pennsylvania: Heating plant, \$200,000.

Chanute Field, Illinois: Noncommissioned officers' quarters, \$137,000; central heating plant for technical and quarters area, \$200,000.

Camp Devens, Massachusetts: Roads and sidewalks, \$75,000; service club, \$30,000; post exchange and gymnasium, \$50,000.

Fort Douglas, Utah: Noncommissioned officers' quarters, \$15,000.

Dryden, Texas: Barracks, \$20,000.

Duncan Field, Texas: Quartermaster warehouse, \$40,000; quartermaster maintenance building, \$20,000; garage, \$40,000; fire and guard house, \$25,000.

Fort Du Pont, Delaware: Noncommissioned officers' quarters, \$60,000.

Edgewood Arsenal, Maryland: Noncommissioned officers' quarters, \$70,000.

Fitzsimons General Hospital, Colorado: Gymnasium, recreation, and social hall, \$150,000.

Hamilton Field, California: Officers' quarters, \$215,000; noncommissioned officers' quarters, \$120,000.

Fort Hamilton, New York: Noncommissioned officers' quarters, \$100,000.

Fort Benjamin Harrison, Indiana: Noncommissioned officers' quarters, \$120,000.

Hensley Field, Texas: Noncommissioned officers' quarters, \$8,000; officers' quarters, \$30,000; roads,

utilities, and improvement of flying field, \$25,000; replacement of pumping plant, \$3,000; sewage-disposal plant, \$3,000.

Holabird Quartermaster Depot, Maryland: Hospital, \$120,000.

Fort Sam Houston, Texas: Noncommissioned officers' quarters, \$150,000; officers' quarters, \$350,000.

Fort Howard, Maryland: Hospital, \$150,000.

Fort Hoyle, Maryland: Noncommissioned officers' quarters, \$70,000.

Fort Humphreys, Virginia: Officers' quarters, \$150,000.

Fort Huachuca, Arizona: Post exchange, gymnasium, and service club, \$100,000.

Fort Jay, New York: Noncommissioned officers' quarters, \$130,000; barracks, completion of, \$70,000; officers' quarters, \$125,000; nurses' quarters, completion of, \$35,000.

Jefferson Barracks, Missouri: Noncommissioned officers' quarters, \$65,000; additions to kitchens and mess halls, \$55,000.

Camp Knox, Kentucky: Hospital, \$200,000.

Langley Field, Virginia: Central heating plant for quarters area, \$60,000; quartermaster maintenance building, \$20,000; fire house, \$20,000; barracks, medical detachment, \$30,000; garage, completion of, \$15,000; magazine, completion of, \$10,000.

Fort Lawton, Washington: Noncommissioned officers' quarters, \$30,000.

Fort Leavenworth, Kansas: Nurses' quarters, \$60,000.

Letterman General Hospital, California: Two wards, \$150,000.

Fort Lewis, Washington: Barracks, completion of, \$30,000; water main, \$30,000; noncommissioned officers' quarters, \$75,000; officers' quarters, \$65,000.

Fort Logan, Colorado: Noncommissioned officers' quarters, \$53,000.

Fort McClellan, Alabama: Headquarters, \$50,000; recreation hall, \$35,000; gymnasium, \$45,000.

Fort McPherson, Georgia: Nurses' quarters, \$70,000; contagious ward for hospital, \$70,000.

Maxwell Field, Alabama: Officers' quarters, \$940,000; officers' mess, \$55,000.

March Field, California: Barracks for medical detachment, \$25,000; contagious ward for hospital, \$12,000; bakery, \$15,000; laundry, \$60,000; enlisted men's service club, \$50,000; officers' mess, \$50,000; theater, \$40,000.

Fort Mason, California: Officers' quarters, \$110,000.

Fort Meade, South Dakota: Riding hall, \$25,000.

Fort George G. Meade, Maryland: Noncommissioned officers' quarters, \$150,000; officers' quarters, \$50,000.

Mitchel Field, New York: Noncommissioned officers' quarters, \$118,000; bakery, \$15,000; incinerator, \$10,000; enlisted men's service club, \$50,000; theater, \$40,000; sewage-disposal plant, \$40,000; fence, \$31,000; quartermaster gasoline storage, \$3,000; magazine, \$15,000; officers' mess, \$50,000; coal storage and handling system, \$70,000; roads, walks, and surface-drainage system, \$86,000.

Fort Monmouth, New Jersey: Addition to hospital, \$75,000; noncommissioned officers' quarters, \$170,000; band barracks, \$35,000.

Fort Myer, Virginia: Barracks, \$100,000.

Fort Oglethorpe, Georgia: Noncommissioned officers' quarters, \$120,000.

Fort Ontario, New York: Noncommissioned officers' quarters, \$50,000.

Plattsburg Barracks, New York: Additions to barracks, \$25,000; barracks, \$255,000.

Pope Field, North Carolina, for the Air Corps troops: Barracks, \$140,000; noncommissioned officers' quarters, \$84,000; officers' quarters, \$140,000.

Post Field, Oklahoma, for Air Corps troops: Barracks, \$140,000; noncommissioned officers' quarters, \$84,000; officers' quarters, \$140,000.

Presidio of San Francisco, California: Noncommissioned officers' quarters, \$60,000; addition to headquarters, \$50,000.

Randolph Field, Texas: Barracks, completion of, \$56,000; gymnasium, completion of, \$70,000; roads and utilities, \$243,000; completion of chapel and school, \$50,000.

Raritan Arsenal, New Jersey: Noncommissioned officers' quarters, \$75,000.

Walter Reed General Hospital, District of Columbia: Noncommissioned officers' quarters, \$120,000; addition to nurses' quarters, \$300,000.

Rock Island Arsenal, Illinois: Noncommissioned officers' quarters, \$15,000.

Rockwell Field, California: Noncommissioned officers' quarters, \$234,000; officers' quarters, \$266,000.

Fort Winfield Scott, California: Noncommissioned officers' quarters, \$140,000.

Selfridge Field, Michigan: Gymnasium and theater, \$80,000; garage, \$40,000; quartermaster maintenance building, \$20,000; post exchange, \$45,000; officers' mess, \$60,000; enlisted men's service club, \$50,000; bakery, \$15,000; roads and utilities, \$75,000.

Fort Sill, Oklahoma: Barracks, \$875,000; noncommissioned officers' quarters, \$72,000; officers' quarters, \$75,000; gun sheds, \$48,000; stables, \$30,000; vehicle shed, \$10,000.

Fort Snelling, Minnesota: Quartermaster warehouse, \$65,000; barracks, medical detachment, \$40,000.

Fort Totten, New York: Noncommissioned officers' quarters, \$30,000.

Fort Wadsworth, New York: Officers' quarters, \$75,000.

Fort Francis E. Warren, Wyoming: Noncommissioned officers' quarters, \$120,000.

West Point, New York: For addition to hospital, \$250,000; barracks for service detachment, \$250,000.

Fort George Wright, Washington: Noncommissioned officers' quarters, \$60,000.

(b) No part of the sum appropriated by this section, except the amount for expenditure under paragraph (1) or (2) of subsection (a), shall be expended if the Secretary of the Treasury certifies to the President that the amount necessary for such expenditure is not available and can not be obtained upon reasonable terms.

SEC. 302. There is hereby authorized to be appropriated not to exceed \$7,436,000, to be expended for the construction and installation at military posts, and at airports and landing fields, of such technical buildings and utilities and appurtenances thereto as may be necessary, as follows:

Albrook Field, Canal Zone: Technical buildings and installations, completion of, \$293,000; gasoline-storage system, completion of, \$25,000.

Barksdale Field, Louisiana: Hangars, \$350,000; headquarters and operations buildings, completion of, \$89,200; gasoline-storage system, completion of, \$20,000; paved aprons, \$100,000.

Fort Benning, Georgia: Hangar, combination, \$88,000; gasoline-storage system, \$10,000; improvement of landing field and building area, \$25,000; heating plant, \$20,000; paved aprons, \$20,000.

Benton Field, Alameda, California: Completion of shops, including assembly and test hangars, dope storage, heating and engine test block, \$605,500; depot warehouse, \$500,000; administration building, \$80,000;

railroad spur, \$8,000; quartermaster warehouse, maintenance and salvage building, \$35,000; garage, \$48,000; fire and guard house, \$30,000; pier, \$125,000; paint, oil, and dope storage and oil reclamation, \$35,000; gasoline-storage system, \$20,000; paved aprons, \$80,000.

Fort Bliss, Texas: Operations building, \$10,000.

Bolling Field, District of Columbia: Paved aprons, completion of, \$22,800; heating plant for technical area, completion of, \$78,000; field shops, completion of, \$6,000; improvement of landing field and building area, \$615,000.

Chanute Field, Illinois: Hangars, \$170,000; paved aprons, \$30,000; improvement of landing field and technical area, \$15,000; enlargement of central heating plant and steam lines, \$185,000.

Dryden, Texas: Paved aprons and hangar floor, \$15,000.

Duncan Field, Texas: Depot administration building, \$60,000; gasoline-storage system, completion of, \$15,000.

Hatbox Field, Muskogee, Oklahoma: Roofing and sidewalls for hangar, and paved aprons, \$15,000.

Hamilton Field, California: Headquarters and operations building, to complete, \$35,000; improvement of landing field and building area, \$120,000.

Langley Field, Virginia: Remodeling two hangars into shops, and for ceilings in and additions to hangars, \$91,000; gasoline-storage system, completion of, \$21,000; bomb storage, \$19,000; improvement of landing field and building area, \$25,000; machine-gun range, \$6,000.

Luke Field, Hawaiian Department: Air depot, plane overhaul and assembly, \$200,000.

March Field, California: Gasoline-storage system, completion of, \$10,000; aircraft-bomb storage, \$5,000.

Maxwell Field, Alabama: Squadron officers' school and/or additions to school building, \$150,000; gasoline-storage system, \$10,200; improvement of landing field, \$100,000; camera obscura, \$4,000; bomb storage, \$13,000; machine-gun and bombing range, \$6,000.

Mitchel Field, New York: Improvement of landing field, \$80,000; gasoline-storage system, completion of, \$5,000; bomb storage, \$13,000; machine-gun range, \$2,000.

Panama Canal Zone: Improvement of emergency landing fields at Gamboa Reach and Camp Gaillard, \$20,000.

Patterson Field, Ohio: Hangars, headquarters and operations, and heating plant, completion of, \$251,300; improvement of landing field and building area, \$5,000; gasoline-storage system, completion of, \$10,000.

Pope Field, North Carolina: Hangar—balloon-dismantle, transfer, and reerection of, \$110,000; paved aprons, \$15,000; paint, oil, and dope storage, \$5,000.

Post Field, Oklahoma: Hangar—balloon-dismantle, transfer, and reerection of, \$110,000; paved aprons, \$15,000.

Randolph Field, Texas: Engine-test stands and building, \$40,000; oil storage, \$15,000; gasoline-storage system, completion of, \$10,000; aerial target range, \$20,000.

Rockwell Field, California: Hangars, \$576,000; Air Corps warehouse, \$80,000; operations building, \$20,000; remodeling a permanent building for radio, parachute, and armament building, \$20,000; administration building, \$80,000; photographic building, \$36,000; paint, oil, and dope storage, \$15,000; gasoline-storage system, \$30,000; paved aprons, \$95,000; central heating plants, \$100,000; improvement of landing field and technical building area, \$100,000; camera obscura, \$5,000; bomb storage, \$15,000.

Schoen Field, Indiana: Grading landing field, \$5,000.

Scott Field, Illinois: Hangar, \$90,000; headquarters and operations buildings, \$80,000; barracks, \$271,000; radio building, \$10,000; photo building, \$36,000; gas plant and chemical storage, \$50,000; central heating plants, \$145,000; gasoline-storage system, \$10,000; paved aprons, \$40,000; improvement of landing field and building area, \$50,000; machine-gun butts, \$3,000.

Selfridge Field, Michigan: Gasoline-storage system, completion of, \$10,000.

Wheeler Field, Hawaiian Department: Gasoline-storage system, completion of, \$31,000; paved aprons, \$38,000.

SEC. 303. No money shall be available for expenditure under this title in connection with a project in the District of Columbia, except as provided in section 301 (a) (11) or 302.

SEC. 304. The last paragraph of section 6 of the Federal Highway Act, approved November 9, 1921, as amended and supplemented (U. S. C., title 23, sec. 6), is hereby amended to read as follows:

"Whenever provision has been made by any State for the completion and maintenance of 90 per centum of its system of primary or interstate and secondary or intercounty highways equal to 7 per centum of the total mileage of such State, as required by this Act, said State through its State highway department, by and with the approval of the Secretary of Agriculture, is hereby authorized to increase the mileage of the primary or interstate and secondary or intercounty systems by additional mileage equal to not more than 1 per centum of said total mileage of such State, and thereafter to make like increases in the mileage of said systems whenever provision has been made for the completion and maintenance of 90 per centum of the mileage of said systems previously authorized in accordance herewith."

SEC. 305. After the date of the enactment of this Act, in the acquisition of any land or site for the purposes of section 301 (a) (10):

(1) The period of solicitation of proposals by public advertisement shall be ten days in lieu of twenty days;

(2) In any case in which such site or land is to be acquired by condemnation, the provisions of section 355 of the Revised Statutes, as amended, shall not apply; and

(3) Notwithstanding the provisions of section 1 of the Act entitled "An Act to expedite the construction of public buildings and works outside of the District of Columbia by enabling possession and title of sites to be taken in advance of final judgment in proceedings for the acquisition thereof under the power of eminent domain," approved February 26, 1931 (U. S. C., Supp. V, title 40, sec. 258a), in any case in which any land or any interest therein is to be acquired by condemnation, the Secretary of the Treasury, through the Attorney General, may, prior to the institution of condemnation proceedings, file with the clerk of the district court of the district in which such land is located a declaration of taking, containing the matters required by such section to be included in a declaration of taking. The declaration of taking shall be accompanied by the deposit with such clerk, to the use of the parties who may be found to be entitled thereto, of the amount of the estimated compensation stated in the declaration. As soon as practicable after the filing of such declaration of taking, the Secretary of the Treasury shall cause to be posted in a prominent place upon the land a notice reciting (A) that the land or the interest therein is taken by the United States for public use, (B) that a declaration of taking in respect of such land or interest therein has been filed with the clerk of the

court of the district, and (C) that there has been deposited with such clerk, to the use of the parties who may be found to be entitled thereto, the estimated just compensation for the land or interest therein taken. The Secretary of the Treasury shall give written notice similar to the posted notice, by personal service in the case of actual occupants of the premises or, if with reasonable diligence such personal service can not be made, he shall send such notice by registered mail directed to the premises, and he shall send notice by registered mail directed to their last known address in the case of all parties who the Secretary ascertains have or may have an interest in such land, and he may give such additional notice by newspaper publication or otherwise as he deems necessary. Upon posting notice on the land, title to the land or interest therein shall vest in the United States, and the right to just compensation therefor shall vest in the parties entitled thereto. The Secretary of the Treasury shall cause notice to be personally served upon, or if with reasonable diligence such service can not be made, to be sent by registered mail to actual occupants of the premises, setting a time (not earlier than twenty days after the service or sending of such notice) at which such parties shall surrender possession, and at the end of such time the right to possession shall vest in the United States. The Secretary of the Treasury may designate any person to serve any notice under the preceding provisions of this subsection and such person shall have power to enter upon such land for the purpose of posting notice or to make personal service of notice. If any such party fails or refuses so to surrender possession, upon summary petition for an order to surrender possession filed in such district court by or on behalf of the Secretary of the Treasury, the court may, by writ of assistance or other process, order the surrender of possession. A petition in condemnation shall be filed in such district court as soon after the filing of the declaration of taking as practicable. In any such condemnation proceeding, no further declaration of taking shall be required, and the provisions of section 1 of such Act of February 26, 1931, authorizing the court to fix the time when parties in possession shall be required to surrender possession, shall not apply. If such petition for condemnation is not filed within a reasonable time after the filing of such declaration of taking, any person entitled to just compensation in respect of the property so taken shall be entitled to sue the United States in the court in which such declaration of taking was filed. The procedure in such suit shall be the same as in suits against the United States founded upon contract, except that such suit may be heard even if the amount of the claim is greater than \$10,000 and except that the procedure for the ascertainment of the amount of just compensation shall be the same as such procedure in condemnation proceedings. If the petition for condemnation is filed prior to the time the commissioners in condemnation, jurors, or other persons charged with the duty of valuing the property are empaneled, such suit shall be dismissed, except that such suit and the condemnation proceedings may, in the discretion of the court, and under rules prescribed by it, be consolidated to such extent as the court may deem practicable. In any suit authorized to be brought under this subsection or in any condemnation proceeding involving land acquired in accordance with this subsection, the court shall enter judgment against the United States in favor of the parties entitled for the sum or sums awarded as just compensation, respectively, for the land or interest therein taken for the use of the United States and such judgment shall be paid out of the sums deposited with the court and such additional sums as may be awarded shall be paid in the same man-

ner as sums awarded in judgments in cases in which the United States has consented to be sued. The provisions of such Act of February 26, 1931, except as modified by this subsection, shall apply to all such suits or condemnation proceedings. The provisions of this subsection shall not be construed to be in substitution for, but shall be supplemental to, any method of acquiring land or interests therein provided in existing law.

SEC. 306. In the construction of post offices and of buildings for post offices and other offices provided for in section 301 (a) (10), the Secretary of the Treasury with the cooperation of the Postmaster General may use such standard plans (heretofore or hereafter prepared) as may be most adaptable to the particular building to be constructed.

SEC. 307. All contracts let for construction projects pursuant to this title shall be subject to the conditions that no convict labor shall be directly employed on any such project, and that (except in executive, administrative, and supervisory positions), so far as practicable, no individual directly employed on any such project shall be permitted to work more than thirty hours in any one week, and that in the employment of labor in connection with any such project, preference shall be given, where they are qualified, to ex-service men with dependents.

SEC. 308. For each fiscal year beginning with the fiscal year 1934, there is authorized to be appropriated, for the purposes of the sinking fund provided in section 6 of the Victory Liberty Loan Act, as amended, in addition to amounts otherwise appropriated, an amount equal to $2\frac{1}{2}$ per centum of the aggregate amount of the expenditures made, out of appropriations made or authorized in this title, on or after the date of the enactment of this Act and on or before the last day of the fiscal year for which the appropriation is made.

Approved, July 21, 1932.

Federal Home Loan Bank act.

There is published below the text of the Federal Home Loan Bank act, which was signed by the President on July 22, 1932. Section 29 of this act authorizes national banks, for a period of three years from the date of the enactment of the act, to issue circulating notes against any outstanding bonds of the United States bearing interest at a rate not exceeding 3% per cent per annum.

[PUBLIC—No. 304—72D CONGRESS]

[H. R. 12280]

AN ACT To create Federal Home Loan Banks, to provide for the supervision thereof, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Federal Home Loan Bank Act."

DEFINITIONS

SEC. 2. As used in this Act—

(1) The term "board" means the Federal Home Loan Bank Board.

(2) The term "Federal Home Loan Bank" means a bank established by the board under authority of this Act.

(3) The term "State" includes the District of Columbia, Puerto Rico, the Virgin Islands of the United States, and the Territories of Alaska and Hawaii.

(4) The term "member" (except when used in reference to a member of the board) means any institution which has subscribed for the stock of a Federal Home Loan Bank.

(5) The term "home mortgage loan" means a loan made by a member or a nonmember borrower upon the security of a home mortgage.

(6) The term "home mortgage" means a first mortgage upon real estate, in fee simple, or leasehold under a renewable lease for not less than ninety-nine years, upon which there is located a dwelling for not more than three families, and shall include, in addition to first mortgages, such classes of first liens as are commonly given to secure advances on real estate by institutions authorized under this Act to become members, under the laws of the State in which the real estate is located, together with the credit instruments, if any, secured thereby.

(7) The term "unpaid principal," when used in respect of a loan secured by a home mortgage means the principal thereof less the sum of (1) payments made on such principal, and (2) in cases where shares or stock are pledged as security for the loan, the payments made on such shares or stock plus earnings or dividends apportioned or credited thereon.

(8) An "amortized" or "installment" home mortgage loan shall, for the purposes of this Act, be a home mortgage loan to be repaid or liquidated in not less than eight years by means of regular weekly, monthly, or quarterly payments made directly in reduction of the debt or upon stock or shares pledged as collateral for the repayment of such loan.

(9) The term "nonmember borrower" includes an institution authorized to secure advances from a Federal Home Loan Bank under the provisions of section 6 (e).

FEDERAL HOME LOAN BANKS

SEC. 3. As soon as practicable the board shall divide the continental United States, Puerto Rico, the Virgin Islands, and the Territories of Alaska and Hawaii into not less than eight nor more than twelve districts. Such districts shall be apportioned with due regard to the convenience and customary course of business of the institutions eligible to and likely to subscribe for stock of a Federal Home Loan Bank to be formed under this Act, but no such district shall contain a fractional part of any State. The districts thus created may be readjusted and new districts may from time to time be created by the board, not to exceed twelve in all. Such districts shall be known as Federal Home Loan Bank districts and may be designated by number. As soon as practicable the board shall establish, in each district, a Federal Home Loan Bank at such city as may be designated by the board. Its title shall include the name of the city at which it is established.

ELIGIBILITY OF MEMBERS AND NONMEMBER BORROWERS

SEC. 4. (a) Any building and loan association, savings and loan association, cooperative bank, homestead association, insurance company, or savings bank, shall be eligible to become a member of, or a nonmember borrower of, a Federal Home Loan Bank if such institution (1) is duly organized under the laws of any State or of the United States; (2) is subject to inspection and regulation under the banking laws, or under similar laws, of the State or of the United States; and (3) makes such home mortgage loans as, in the judgment of the

board, are long-term loans (and in the case of a savings bank, if, in the judgment of the board, its time deposits, as defined in section 19 of the Federal Reserve Act, warrant its making such loans). No institution shall be eligible to become a member of, or a nonmember borrower of, a Federal Home Loan Bank if, in the judgment of the board, its financial condition is such that advances may not safely be made to such institution or the character of its management or its home-financing policy is inconsistent with sound and economical home financing, or with the purposes of this Act.

(b) An institution eligible to become a member or a nonmember borrower under this section may become a member only of, or secure advances from, the Federal Home Loan Bank of the district in which is located the institution's principal place of business, or of the bank of a district adjoining such district, if demanded by convenience and then only with the approval of the board.

(c) Notwithstanding the provisions of clause (2) of subsection (a) of this section requiring inspection and regulation under law as a condition with respect to eligibility for membership, any building and loan association which would be eligible to become a member of a Federal Home Loan Bank except for the fact that it is not subject to inspection and regulation under the banking laws or similar laws of the State in which such association is organized shall, upon subjecting itself to such inspection and regulation as the board shall prescribe, be eligible to become a member.

(d) Any home owner who comes within the limits of this Act and who is unable to obtain mortgage money from any other source may obtain same from any bank organized under this Act: *Provided*, That this subsection shall not be effective when the Federal Government has had its stock retired.

SEC. 5. No institution shall be admitted to or retained in membership, or granted the privileges of nonmember borrowers, if the combined total of the amounts paid to it for interest, commission, bonus, discount, premium, and other similar charges, less a proper deduction for all dividends, refunds, and cash credits of all kinds, creates an actual net cost to the home owner in excess of the maximum legal rate of interest or, in case there is a lawful contract rate of interest applicable to such transactions, in excess of such rate (regardless of any exemption from usury laws), or, in case there is no legal rate of interest or lawful contract rate of interest applicable to such transactions, in excess of 8 per centum per annum in the State where such property is located. This section applies only to home mortgage loans made after the enactment of this Act.

CAPITAL OF FEDERAL HOME LOAN BANKS AND SUBSCRIPTIONS THERETO

SEC. 6. (a) As soon as practicable after the enactment of this Act, the board, with the approval of the Secretary of the Treasury, shall determine the minimum capital of each Federal Home Loan Bank which shall be not less than \$5,000,000. The board shall, as soon as practicable thereafter, open books in each district established under section 3 for subscription to the capital stock of the Federal Home Loan Bank of the district.

(b) The capital stock of each Federal Home Loan Bank shall be divided into shares of a par value of \$100 each. The minimum capital stock shall be issued at par. Stock issued thereafter shall be issued at such price not less than par as may be fixed by the board.

(c) The original stock subscription for each institution eligible to become a member under section 4 shall

be an amount equal to 1 per centum of the aggregate of the unpaid principal of the subscriber's home mortgage loans, but not less than \$1,500. The board shall from time to time adjust the amount of stock held by each member so that, as nearly as possible, such member shall at all times have invested in the stock of the Federal Home Loan Bank at least an amount calculated in the manner provided in the preceding sentence (but not less than \$1,500). If the board finds that the investment of any member in stock is greater than that required under this section, upon application of such member, the bank shall pay such member for each share of stock in excess of the amount so required an amount equal to the value of such stock, or, at the election of the bank, the whole or any part of the payments which would be so made shall be credited upon the indebtedness of the member to the bank. In either such event, stock equal in value to the amount of the payment or credit, or both, as the case may be, shall be surrendered and canceled. No share of stock shall be surrendered and canceled if the effect of such surrender and cancellation would be to violate the provisions of section 10 (c) requiring the amount of stock held by such member to equal at least one-twelfth of the outstanding advances to such member.

(d) Stock subscriptions other than by the United States shall be paid for in cash, and shall be paid for at the time of application therefor, or, at the election of the subscriber, in installments, but not less than one-fourth of the total amount payable shall be paid at the time of filing application, and a further sum of not less than one-fourth of such total shall have been paid at the end of each succeeding period of four months.

(e) If the law of the State under which an institution described in section 4 operates does not permit such institution to subscribe for stock in the Federal Home Loan Bank but if such institution has the power to borrow money and give security therefor, the board may permit such institution to obtain advances on the same terms and conditions and subject to the same limitations as members (except that such institution shall not be required, during the period during which advances may be made under this subsection, to subscribe for stock in the Federal Home Loan Bank or to deposit such stock as collateral security as required in section 10), but such institution shall be required to keep on deposit such security, in addition to home mortgages, for such advances, as the board shall determine, which shall equal in value 1 per centum of the aggregate unpaid principal of such institution's home mortgage loans (but not less than \$1,500). No advance to any such institution shall be made under authority of this subsection after the State in which the institution is organized enacts legislation authorizing such institution to subscribe for Federal Home Loan Bank stock or after the expiration of the next regular session of the legislature of such State begun after the enactment of this Act, whichever is earlier. If, at the end of such time, such institution is not authorized to subscribe for stock, the bank shall proceed to liquidate the indebtedness of such institution to the bank and to terminate its relations with such institution. No advance shall be made under authority of this subsection which matures more than one year after the advance is made, but the bank may renew any such advance for yearly periods, or less, thereafter. The maturity of no advance authorized under this subsection shall be later than the time of the enactment of legislation authorizing such institution to become a member or the expiration of such session of the legislature of the State, whichever is earlier.

(f) The Secretary of the Treasury shall subscribe, on behalf of the United States, for such part of the minimum capital of each Federal Home Loan Bank as is not subscribed for by members under subsection (c) of this section within thirty days after books have been opened for stock subscriptions as provided in subsection (a). Payments for stock subscriptions by the Secretary of the Treasury shall be subject to call in whole or in part by the board, with the approval of the Secretary of the Treasury, at such time or times as may be deemed advisable. Each Federal Home Loan Bank receiving such payments shall issue receipts therefor to the Secretary of the Treasury, and such receipts shall be evidence of the stock ownership of the United States. The aggregate amount expended by the United States for the purchase of stock under this Act shall not exceed \$125,000,000. The Reconstruction Finance Corporation Act, approved January 22, 1932, is amended by adding at the end of section 2 thereof the following new paragraph:

"In order to enable the Secretary of the Treasury to make payments upon stock of Federal Home Loan Banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of \$125,000,000, or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the corporation and/or the proceeds of notes, debentures, bonds, and other obligations issued by the corporation. For the purposes of this paragraph, the corporation shall issue such notes, bonds, debentures, and other obligations as may be necessary."

(g) After the amount of capital of a Federal Home Loan Bank paid in by members equals the amount paid in by the Secretary of the Treasury under subsection (f), such bank shall apply annually to the payment and retirement of the shares of the capital stock held by the United States, 50 per centum of all sums thereafter paid in as capital until all such capital stock held by the United States is retired at par. Stock held by the United States may at any time, in the discretion of the Federal Home Loan Bank, and with the approval of the board, be paid off at par and retired in whole or in part; and the board may at any time require such stock to be paid off at par and retired in whole or in part if in the opinion of the board the Federal Home Loan Bank has resources available therefor: *Provided*, That accumulated dividends, as provided in subsection (k), have been paid.

(h) Stock subscribed for otherwise than by the United States, and the right to the proceeds thereof, shall not be transferred or hypothecated except as hereinafter provided and the certificates therefor shall so state.

(i) Any member may withdraw from membership in a Federal Home Loan Bank six months after filing with the board written notice of intention so to do, and the board may, after hearing, remove any member from membership, or deprive any nonmember borrower of the privilege of obtaining further advances, if, in the opinion of the board, such member or nonmember borrower has failed to comply with any provision of this Act or the regulations of the board made pursuant thereto or if, in the opinion of the board, such member or nonmember borrower is insolvent. In any such case, the indebtedness of such member or nonmember borrower to the Federal Home Loan Bank shall be liquidated, and the capital stock in the Federal Home Loan Bank owned by such member shall be surrendered and canceled. Upon the liquidation of such indebtedness such member or nonmember borrower shall be entitled to the return of its collateral,

and, upon surrender and cancellation of such capital stock, the member shall receive a sum equal to its cash paid subscriptions for the capital stock surrendered, except that if at any time the board finds that the paid-in capital of a Federal Home Loan Bank is or is likely to be impaired as a result of losses in or depreciation of the assets held, the Federal Home Loan Bank shall on the order of the board withhold from the amount to be paid in retirement of the stock a pro rata share of the amount of such impairment as determined by the board.

(j) A Federal Home Loan Bank may, with the approval of the board, permit the disposal of stock to another member, or to an institution eligible to become a member, but only to enable such an institution to become a member.

(k) All stock of any Federal Home Loan Bank shall share in dividend distributions without preference, except that stock subscribed for by the United States shall be entitled to dividends at a rate of 2 per centum per annum cumulative from the date of investment but in any case in which the rate of dividend is in excess of 2 per centum, the stock subscribed for by the United States shall be entitled to dividends at a rate not in excess of that paid on other stock.

MANAGEMENT OF BANKS

SEC. 7. (a) The management of each Federal Home Loan Bank shall be vested in a board of eleven directors, all of whom shall be citizens of the United States and bona fide residents of the district in which such bank is located.

(b) Two of such directors shall be appointed by the board. The terms of such directors shall expire one year and two years, respectively, from the end of the calendar year 1932, and their successors shall be appointed by the board for terms of three years.

(c) Nine of such directors, three of whom shall be known as class A directors, three of whom shall be known as class B directors, and three of whom shall be known as class C directors, shall be first appointed by the board, and shall serve until the end of the calendar year 1932. Their successors shall be elected as provided in subsection (d), and of such successors first elected one of each such class shall serve for one, two, and three years, respectively. Thereafter all such directors shall serve for three years. Directors of classes A, B, and C, whether appointed or elected, shall be chosen from among persons connected with the home-financing business.

(d) The board shall divide all the members of each Federal Home Loan Bank into three groups which shall be designated as groups A, B, and C, which groups shall represent, respectively, and as fairly as may be, group A, the large, group B, the medium-sized, and group C, the small members, the size of such members to be determined according to the aggregate unpaid principal of the member's home mortgage loans. The board may revise the membership of such groups from time to time. Of the directors elected as hereinafter provided, each class A director shall be an officer or director of a member in group A, each class B director shall be an officer or director of a member in group B, and each class C director shall be an officer or director of a member in group C. Each member shall be entitled to nominate suitably qualified persons for election as directors of the class corresponding to the group to which such member belongs, and shall cast one vote for each director in its class. The directors of each class shall be nominated and elected in accordance with such rules and regulations as may be prescribed by the board.

(e) Any director appointed or elected as provided in this section to fill a vacancy shall hold office only until the expiration of the term of his predecessor.

(f) The board shall designate one of the directors of each bank to be chairman, and one to be vice chairman, of the board of directors of such bank.

(g) If at any time when nominations are required, members shall hold less than \$1,000,000 of the capital stock of the Federal Home Loan Bank, the board shall appoint a director or directors to fill the place or places for which such nominations are required. A director so appointed shall serve until the expiration of the calendar year during which he takes office.

(h) Each bank may pay its directors reasonable compensation for the time required of them, and their necessary expenses, in the performance of their duties, in accordance with the resolutions adopted by such directors, subject to the approval of the board.

(i) Such board of directors shall administer the affairs of the bank fairly and impartially and without discrimination in favor of or against any member or nonmember borrower, and shall, subject to the provisions hereof, extend to each institution authorized to secure advances such advances as may be made safely and reasonably with due regard for the claims and demands of other institutions, and with due regard to the maintenance of adequate credit standing for the Federal Home Loan Bank and its obligations.

EXAMINATIONS AND STUDIES BY THE BOARD

SEC. 8. The board shall cause to be made from time to time examinations of the laws of the various States of the United States and the regulations and procedure thereunder governing conditions under which institutions of the kinds which may become members or nonmember borrowers under this Act are permitted to be formed or to do business, or relating to the conveying or recording of land titles, or to homestead and other rights, or to the enforcement of the rights of holders of mortgages on lands securing loans, or otherwise. If any such examination shall indicate, in the opinion of the board, that under the laws of any such State or the regulations or procedure thereunder there would be inadequate protection to a Federal Home Loan Bank in making or collecting advances under this Act, the board may withhold or limit the operation of any Federal Home Loan Bank in such State until satisfactory conditions of law, regulation, or procedure shall be established. In any State where State examination of members or nonmember borrowers is deemed inadequate for the purposes of the Federal Home Loan Banks, the board shall establish such examination, all or part of the cost of which may be considered as part of the cost of making advances in such State. The banks and/or the board may make studies of trends of home and other property values, methods of appraisals, and other subjects such as they may deem useful for the general guidance of their policies and operations and those of institutions authorized to secure advances.

ELIGIBILITY TO SECURE ADVANCES

SEC. 9. Any member or nonmember borrower of a Federal Home Loan Bank shall be entitled to apply in writing for advances. Such application shall be in such form as shall be required by the Federal Home Loan Bank with the approval of the board. Such Federal Home Loan Bank may at its discretion deny any such application, or, subject to the approval of the board, may grant it on such conditions as the Federal Home Loan Bank may prescribe.

ADVANCES TO MEMBERS

SEC. 10. (a) Each Federal Home Loan Bank is authorized to make advances to members and nonmember borrowers, upon the security of home mortgages, such advances to be made subject to such regulations, restrictions, and limitations as the board may prescribe. Any such advance shall be subject to the following limitations as to amount:

(1) If secured by a home mortgage given in respect of an amortized home mortgage loan which was for an original term of eight years or more, or in cases where shares of stock, which are pledged as security for such loan, mature in a period of eight years or more, the advance may be for an amount not in excess of 60 per centum of the unpaid principal of the home mortgage loan; in no case shall the amount of the advance exceed 40 per centum of the value of the real estate securing the home mortgage loan.

(2) If secured by a home mortgage given in respect of any other home mortgage loan, the advance shall not be for an amount in excess of 50 per centum of the unpaid principal of the home mortgage loan; in no case shall the amount of such advance exceed 30 per centum of the value of the real estate securing the home mortgage loan.

(b) No home mortgage shall be accepted as collateral security for an advance by a Federal Home Loan Bank if, at the time such advance is made (1) the home mortgage loan secured by it has more than fifteen years to run to maturity, or (2) the value of the real estate with respect to which the home mortgage is given exceeds \$20,000, or (3) is past due more than six months when presented. For the purposes of this subsection and subsection (a) the value of real estate shall be as of the time the advance is made and shall be established by such certification by the borrowing institution, or such other evidence, as the board may require. For the purposes of this section, each Federal Home Loan Bank shall have power to make, or to cause or require to be made, such appraisals and other investigations as it may deem necessary. No home mortgage otherwise eligible to be accepted as collateral security for an advance by a Federal Home Loan Bank shall be accepted if any director, officer, employee, attorney, or agent of the Federal Home Loan Bank or of the borrowing institution is personally liable thereon, unless the board has specifically approved by formal resolution such acceptance.

(c) Such advances shall be made upon the note or obligation of the member or nonmember borrower secured as provided in this section, bearing such rate of interest as the board may approve or determine, and the Federal Home Loan Bank shall have a lien upon and shall hold the stock of such member as further collateral security for all indebtedness of the member to the Federal Home Loan Bank. At no time shall the aggregate outstanding advances made by any Federal Home Loan Bank to any member exceed twelve times the amounts paid in by such member for outstanding capital stock held by it, or made to a nonmember borrower exceed twelve times the value of the security required to be deposited under section 6 (e).

(d) The institution applying for an advance shall enter into a primary and unconditional obligation to pay off all advances, together with interest and any unpaid costs and expenses in connection therewith according to the terms under which they were made, in such form as shall meet the requirements of the bank and the approval of the board. The bank shall reserve the right to require at any time, when deemed necessary for its protection, deposits of additional collateral security or substitutions of security by the

borrowing institution, and each borrowing institution shall assign additional or substituted security when and as so required. Subject to the approval of the board, any Federal Home Loan Bank shall have power to sell to any other Federal Home Loan Bank, with or without recourse, any advance made under the provisions of this Act, or to allow to such bank a participation therein, and any other Federal Home Loan Bank shall have power to purchase such advance or to accept a participation therein, together with an appropriate assignment of security therefor.

GENERAL POWERS AND DUTIES OF BANKS

SEC. 11. (a) Each Federal Home Loan Bank shall have power, subject to the approval of the board, (1) to borrow money, to give security therefor, and to pay interest thereon, and (2) to issue bonds and debentures having such maturities as may be determined by the board, secured by the transfer of eligible obligations of borrowing institutions on advances made by the bank to borrowing institutions and by the deposit of home mortgages.

(b) The board shall prescribe rules and regulations governing the assignment, deposit, custody, substitution, and release of the obligations of borrowing institutions to the bank which are transferred and of the home mortgages securing such bonds and debentures, the forms and terms of such bonds and debentures, and the conditions under which they may be issued and retired, including any option with respect to payment and retirement thereof in advance of maturity, and such regulations shall provide for the deposit in trust, under such terms and conditions as it may deem advisable, of the home mortgages securing such bonds and debentures. For the purposes of this section the board is authorized to appoint, and fix the compensation and prescribe the duties of, a registrar in each district, who shall not be connected with or interested in any Federal Home Loan Bank, any member, any nonmember borrower, or any institution of a class eligible to become a member or a nonmember borrower under this Act, and to require of such registrar a bond, in such amount and with such sureties as the board may fix, conditioned on the faithful performance of the duties required of him.

(c) Such deposits in trust shall be so maintained that the aggregate unpaid principal of the home mortgage loans secured by the home mortgages deposited as security for bonds or debentures shall, as nearly as possible, be at all times not less than an amount equal to 190 per centum of the total outstanding amount of such issue. Cash deposited under authority of subsection (d) shall be security for an amount of bonds and debentures equal to the amount of cash deposited. Direct obligations of the United States deposited under authority of subsection (d) shall be security for an amount of bonds and debentures equal to the par value of such obligations.

(d) The board may at any time require any Federal Home Loan Bank to deposit additional home mortgages or to make substitutions of home mortgages to secure such bonds and debentures, except that when in the opinion of the board home mortgages are not available for such purpose, it may permit, for such limited periods as it may deem advisable, the deposit of cash, or direct obligations of the United States in lieu of the deposit of substitute or additional home loan mortgages.

(e) The board shall approve or determine the rates of interest to be paid by the Federal Home Loan Banks upon the notes, debentures, or bonds which they may issue except that no bond or debenture issued within seven years after the enactment of this Act shall bear

a rate of interest in excess of $5\frac{1}{2}$ per centum per annum, and no bond or debenture issued thereafter shall bear a rate of interest in excess of 5 per centum per annum, and shall provide such margins (not to exceed $1\frac{1}{2}$ per centum) between interest rates received upon advances made to borrowing institutions and interest paid upon obligations which the Federal Home Loan Bank may issue as will cover expenses of operation and reserves and, under such regulations as may be provided by the board, some part of such reserve may be devoted to retirement of the stock subscribed by the United States.

(f) The Federal Home Loan Banks shall be jointly and severally liable for the payment when due of all bonds and debentures, and of notes and other obligations issued by any Federal Home Loan Bank, and interest thereon, in accordance with their terms: *Provided*, That this shall not prevent any particular Federal Home Loan Bank, when specifically so authorized by the board, from borrowing funds temporarily under the terms of obligations which shall expressly state in substance in such manner as shall be approved by the board that the liability therefor is confined to the issuing bank. The Federal Home Loan Banks shall from time to time in accordance with rules, regulations, and orders of the board make adequate agreements and arrangements among themselves for meeting the payment of the bonds, debentures, notes, or other obligations on which they are jointly and severally liable, and the interest thereon, but such agreements and arrangements shall not restrict in any respect the joint and several liability herein established.

(g) Each Federal Home Loan Bank shall have power to accept only such deposits as are made by members and nonmember borrowers of such bank, or by other Federal Home Loan Banks. Such deposits shall not be subject to check, and no rate of interest in excess of 2 per centum per annum shall be paid thereon. "Deposits" as used in this section, does not include deposits made under section 6 (e). No Federal Home Loan Bank shall transact any banking or other business not expressly authorized by this Act.

(h) The board is authorized and empowered to permit, or, whenever in the judgment of at least four members of the board an emergency exists requiring such action, to require, Federal Home Loan Banks to rediscount the discounted notes of members or nonmember borrowers held by other Federal Home Loan Banks, or to purchase the bonds issued by any other Federal Home Loan Bank, or to make deposits with other Federal Home Loan Banks. In any case in which the board requires the purchase of bonds, the board shall fix the price therefor, or if the board requires the acceptance of a deposit, it shall fix the security therefor. The rediscount rates and the rates of interest to be paid upon deposits shall be fixed by the board.

(i) Each Federal Home Loan Bank shall at all times have an amount, equal to the sums paid in on outstanding capital subscriptions of its members, plus an amount, equal to the current deposits received from its members and from nonmember borrowers, invested in (1) obligations of the United States, (2) deposits in banks or trust companies, (3) advances with maturity not greater than one year made to members or nonmember borrowers, upon such terms and conditions as the board may prescribe, and (4) advances with maturity not greater than one year made to members or nonmember borrowers the amount of whose creditor liabilities (not including advances from the Federal Home Loan Bank) does not exceed 5 per centum of such member's or nonmember borrower's net assets, which advances may be made without the security of home mortgages or other security, upon such terms and conditions as the board may prescribe.

(j) Such part of the assets of each Federal Home Loan Bank (except reserves and except sums provided for in subsection (i)) as such bank may deem available therefor, and as are not required for advances to members or nonmember borrowers, may be invested, subject to such regulations, restrictions, and limitations as may be prescribed by the board, in direct obligations of the United States and in such securities as fiduciary and trust funds may be invested in under the laws of the State in which the Federal Home Loan Bank is located.

INCORPORATION OF BANKS, AND CORPORATE POWERS

SEC. 12. The directors of each Federal Home Loan Bank shall, in accordance with such rules and regulations as the board may prescribe, make and file with the board at the earliest practicable date after the establishment of such bank, an organization certificate which shall contain such information as the board may require. Upon the making and filing of such organization certificate with the board, such bank shall become, as of the date of the execution of its organization certificate, a body corporate, and as such and in its name as designated by the board it shall have power to adopt, alter, and use a corporate seal; to make contracts; to purchase or lease and hold or dispose of such real estate as may be necessary or convenient for the transaction of its business, but no bank building shall be bought or erected to house any such bank, nor shall any such bank make any lease for such purpose which has a term of more than ten years; to sue and be sued, to complain, and to defend, in any court of competent jurisdiction, State or Federal; to select, employ, and fix the compensation of such officers, employees, attorneys, and agents as shall be necessary for the transaction of its business, subject to the approval of the board; to define their duties, require bonds of them and fix the penalties thereof, and to dismiss at pleasure such officers, employees, attorneys, and agents; and, by its board of directors, to prescribe, amend, and repeal by-laws, rules, and regulations governing the manner in which its affairs may be administered; and the powers granted to it by law may be exercised and enjoyed subject to the approval of the board. The president of a Federal Home Loan Bank may also be a member of the board of directors thereof, but no other officer, employee, attorney, or agent of such bank, who receives compensation, may be a member of the board of directors. Each such bank shall have all such incidental powers, not inconsistent with the provisions of this Act, as are customary and usual in corporations generally.

EXEMPTION FROM TAXATION

SEC. 13. Any and all notes, debentures, bonds, or other such obligations issued by any bank shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The bank, including its franchise, its capital, reserves, and surplus, its advances, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that in any real property of the bank shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed. The notes, debentures, and bonds issued by any bank, with unearned coupons attached, shall be accepted at par by such bank in payment of or

as a credit against the obligation of any home-owner debtor of such bank.

SEC. 14. When designated for that purpose by the Secretary of the Treasury, each Federal Home Loan Bank shall be a depository of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and it may also be employed as a financial agent of the Government; and it shall perform all such reasonable duties as depository of public money and financial agent of the Government as may be required of it.

SEC. 15. Obligations of the Federal Home Loan Banks issued with the approval of the board under this Act shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. The Federal reserve banks are authorized to act as depositaries, custodians, and/or fiscal agents for Federal Home Loan Banks in the general performance of their powers under this Act. All obligations of Federal Home Loan Banks shall plainly state that such obligations are not obligations of the United States and are not guaranteed by the United States.

RESERVES AND DIVIDENDS

SEC. 16. Each Federal Home Loan Bank shall carry to a reserve account semiannually 20 per centum of its net earnings until said reserve account shall show a credit balance equal to 100 per centum of the paid-in capital of such bank. After said reserve has reached 100 per centum of the paid-in capital of said bank, 5 per centum of its net earnings shall be added thereto semiannually. Whenever said reserve shall have been impaired below 100 per centum of the paid-in capital it shall be restored before any dividends are paid. Each Federal Home Loan Bank shall establish such additional reserves and/or make such charge-offs on account of depreciation or impairment of its assets as the board shall require from time to time. No dividends shall be paid except out of net earnings remaining after all reserves and charge-offs required under this Act have been provided for, and then only with the approval of the board. The reserves of each Federal Home Loan Bank shall be invested, subject to such regulations, restrictions, and limitations as may be prescribed by the board, in direct obligations of the United States and in such securities as fiduciary and trust funds may be invested in under the laws of the State in which the Federal Home Loan Bank is located.

FEDERAL HOME LOAN BANK BOARD

SEC. 17. For the purposes of this Act there shall be a board, to be known as the "Federal Home Loan Bank Board", which shall consist of five citizens of the United States appointed by the President of the United States, by and with the advice and consent of the Senate. Not more than three members of the board shall be members of the same political party. Each member shall devote his entire time to the business of the board. Before entering upon his duties each of the members shall take an oath faithfully to discharge the duties of his office. The President of the United States shall designate one of the members of the board to serve for a term of two years, one for three years, one for four years, one for five years, and one for six years from the date of the enactment hereof, and thereafter the term of each member shall be six years from the date of the expiration of the term for which his predecessor was appointed. Whenever a vacancy shall

occur among the members the person appointed to fill such vacancy shall hold office for the unexpired portion of the term of the member whose place he is selected to fill. Each of the members of the board shall receive a salary at the rate of \$10,000 per annum: *Provided*, That during the fiscal year 1933 the salary shall be \$9,000 per annum. The President shall designate one of the members as chairman of the board. The chairman shall be the chief executive officer of the board and in his absence or disability the duties of his office shall be performed by some one of the other members to be designated as acting chairman by the chairman in such order as he may determine. The board shall supervise the Federal Home Loan Banks created by this Act, shall perform the other duties specifically prescribed by this Act, and shall have power to adopt, amend, and require the observance of such rules, regulations, and orders as shall be necessary from time to time for carrying out the purposes of the provisions of this Act. The board shall have power to suspend or remove any director, officer, employee, or agent of any Federal Home Loan Bank, the cause of such suspension or removal to be communicated in writing forthwith to such director, officer, employee, or agent and to such Federal Home Loan Bank.

ADMINISTRATIVE EXPENSES

SEC. 18. (a) There is hereby authorized to be appropriated the sum of not to exceed \$300,000 for salaries, travel and subsistence expenses, rents, printing and binding, furniture and equipment, law books, books of reference, periodicals, newspapers, maps, contract stenographic reporting services, telephone and telegraph services, and all other necessary expenses of the board, together with expenses preliminary to the organization and establishment of the banks created hereunder, until the end of the fiscal year 1933.

(b) The board shall have power to levy semiannually upon the Federal Home Loan Bank, and they shall pay, on such equitable basis as the board shall determine, an assessment sufficient in its judgment to provide for the payment of its estimated expenses for the half year succeeding the levying of each such assessment, beginning with the second half of the calendar year 1933. All expenses of the board incurred in carrying out the provisions of this Act, as determined by it, beginning July 1, 1933, shall be paid from the proceeds of such assessments, and if any deficiency shall occur in such fund at any time between such semiannual assessments the board shall have power to make an immediate assessment against the banks to cover such deficiency on the same basis as the original assessment. If any surplus shall remain from any assessment after the expiration of the semiannual period for which it was levied, such surplus may be deducted from the next following assessment.

SEC. 19. The board shall have power to select, employ, and fix the compensation of such officers, employees, attorneys, and agents as shall be necessary for the performance of its duties under this Act without regard to the provisions of other laws applicable to the employment or compensation of officers, employees, attorneys, and agents of the United States. No such officer, employee, attorney, or agent shall be paid compensation at a rate in excess of the rate provided in the case of members of the board. The board shall be entitled to the free use of the United States mails for its official business in the same manner as the executive departments of the Government; and shall determine its necessary expenditures under this Act and the manner in which they shall be incurred, allowed, and paid.

EXAMINATIONS AND REPORTS

SEC. 20. The board shall from time to time, at least twice annually, require examinations and reports of condition of all Federal Home Loan Banks in such form as the board shall prescribe and shall furnish periodically statements based upon the reports of the banks to the board. The board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress. For the purposes of this Act, examiners appointed by the board shall be subject to the same requirements, responsibilities, and penalties as are applicable to examiners under the National Bank Act and the Federal Reserve Act, and shall have, in the exercise of functions under this Act, the same powers and privileges as are vested in such examiners by law.

UNLAWFUL ACTS, AND PENALTIES

SEC. 21. (a) Whoever makes any statement, knowing it to be false, or whoever willfully overvalues any security, for the purpose of influencing in any way the action of a Federal Home Loan Bank or the board upon any application, advance, discount, purchase, or repurchase agreement, or loan, under this Act, or any extension thereof by renewal, deferment, or action or otherwise, or the acceptance, release, or substitution of security therefor, shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

(b) Whoever (1) falsely makes, forges, or counterfeits any note, debenture, bond, or other obligation, or coupon, in imitation of or purporting to be a note, debenture, bond, or other obligation, or coupon, issued by a Federal Home Loan Bank; or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited note, debenture, bond, or other obligation, or coupon, purporting to have been issued by a Federal Home Loan Bank, knowing the same to be false, forged, or counterfeited; or (3) falsely alters any note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by a Federal Home Loan Bank; or (4) passes, utters, or publishes, or attempts to pass, utter, or publish, as true any falsely altered or spurious note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by a Federal Home Loan Bank, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

(c) Whoever, being connected in any capacity with the board or a Federal Home Loan Bank, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged or otherwise intrusted to it; or (2) with intent to defraud the board or any Federal Home Loan Bank, or any other body politic or corporate, or any individual, or to deceive any officer, auditor, or examiners of the board or a Federal Home Loan Bank, makes any false entry in any book, report, or statement of or to the board or a Federal Home Loan Bank, or, without being duly authorized, draws any order or issues, puts forth, or assigns any note, debenture, bond, or other obligation, or draft, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

(d) It shall be unlawful for any individual, partnership, association, or corporation (1) which is not a Federal Home Loan Bank to use the words "Federal home loan bank," or a combination of the word

"Federal" with any of such words, as a name or a part of a name under which he or it shall do business (except in the case of a name under which business is being done at the time of the enactment of this Act), or (2) which is not a Federal Home Loan Bank, to advertise or represent in any way that he or it is a Federal Home Loan Bank, or to publish or display any sign, symbol, or advertisement reasonably calculated to convey the impression that he or it is a Federal Home Loan Bank, or (3) which is not a member, to advertise or represent in any way that he or it is a member, or to publish or display any sign, symbol, or advertisement reasonably calculated to convey the impression that he or it is a member. Violations of this section shall be punishable by a fine of not exceeding \$1,000 or by imprisonment of not exceeding one year, or both.

(e) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U. S. C., title 18, secs. 202 to 207, inclusive), in so far as applicable, are extended to apply to contracts or agreements of any Federal Home Loan Bank under this Act, which, for the purposes hereof, shall be held to include advances, loans, discounts, and purchase and repurchase agreements; extensions and renewals thereof; and acceptances, releases, and substitutions of security therefor.

MISCELLANEOUS

SEC. 22. (a) In order to enable the board to carry out the provisions of this Act, the Treasury Department, the Comptroller of the Currency, the Federal Reserve Board, and the Federal reserve banks are hereby authorized, under such conditions as they may prescribe, to make available to the board in confidence for its use and the use of any Federal Home Loan Bank such reports, records, or other information as may be available, relating to the condition of institutions with respect to which any such Federal Home Loan Bank has had or contemplates having transactions under this Act or relating to persons whose obligations are offered to or held by any Federal Home Loan Bank, and to make through their examiners or other employees, for the confidential use of the board or any Federal Home Loan Bank, examinations of such institutions.

(b) Every institution which shall apply for advances under this Act shall, as a condition precedent thereto, consent to such examination as the bank or the board may require for the purposes of this Act and/or that reports of examinations by constituted authorities may be furnished by such authorities to the bank or the board upon request therefor.

SEC. 23. In order that the Federal Home Loan Banks may be supplied with such forms of stock, debentures, and bonds as may be necessary under this Act, the Secretary of the Treasury is authorized to prepare such forms thereof as shall be suitable and approved by the board, which shall be held in the Treasury subject to delivery, upon order of the board. The engraved plates, dies, and bed pieces executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The board shall reimburse the Secretary of the Treasury for any expense incurred in the preparation, custody, and delivery of such stock, debentures, and bonds.

SEC. 24. (a) Any organization organized under the laws of any State and subject to inspection and regulation under the banking or similar laws of such State shall be eligible to become a member under this Act if—

(1) it is organized solely for the purpose of supplying credit to its members;

(2) its membership (A) is confined exclusively to building and loan associations, savings and loan associations, cooperative banks, and homestead associations; or (B) is confined exclusively to savings banks; and

(3) of the institutions to which its membership is confined which are organized within the State, its membership includes a majority of such institutions.

(b) In all respects, but subject to such additional rules and regulations as the board may provide, any such organization shall be a member for the purposes of this Act.

SEC. 25. Each Federal Home Loan Bank shall have succession until dissolved by the board under this Act or by further Act of Congress.

SEC. 26. Whenever the board finds that the efficient and economical accomplishment of the purposes of this Act will be aided by such action, and in accordance with such rules, regulations, and orders as the board may prescribe, any Federal Home Loan Bank may be liquidated or reorganized, and its stock paid off and retired in whole or in part in connection therewith after paying or making provision for the payment of its liabilities. In the case of any such liquidation or reorganization, any other Federal Home Loan Bank may, with the approval of the board, acquire assets of any such liquidated or reorganized bank and assume liabilities thereof, in whole or in part.

SEC. 27. Any institution, except a national bank, trust company, or other banking organization organized under any law of the United States, including the laws relating to the District of Columbia, shall be authorized to subscribe for stock of a Federal Home Loan Bank if otherwise eligible to make such subscription under the terms of this Act, any provision in any such law to the contrary notwithstanding.

SEC. 28. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

SEC. 29. That notwithstanding any provisions of law prohibiting bonds of the United States from bearing the circulation privilege, for a period of three years from the date of enactment of this Act all outstanding bonds of the United States heretofore issued or issued during such period, bearing interest at a rate not exceeding 3% per centum per annum, shall be receivable by the Treasurer of the United States as security for the issuance of circulating notes to national banking associations, and upon the deposit with the Treasurer of the United States by a national banking association of any such bonds, such association shall be entitled to receive circulating notes in the same manner and to the same extent and subject to the same conditions and limitations now provided by law in the case of 2 per centum gold bonds of the United States bearing the circulation privilege; except that the limitation contained in section 9 of the Act of July 12, 1882, as amended, with respect to the amount of lawful money which may be deposited with the Treasurer of the United States by national banking associations for the purpose of withdrawing bonds held as security for their circulating notes, shall not apply to the bonds of the United States to which the circulation privilege is extended by this section and which are held as security for such notes. Nothing contained in this section shall be construed to modify, amend, or repeal any law relating to bonds of the United States which now bear the circulation privilege.

As used in this section, the word "bonds" shall not include notes, certificates, or bills issued by the United States.

There are hereby authorized to be appropriated such sums as may be necessary to carry out the provisions of this section.

SEC. 30. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, July 22, 1932.

Ruling of Attorney General regarding national-bank notes issued pursuant to the provisions of the act of July 22, 1932.

There is published below a copy of an opinion of the Attorney General of the United States rendered under date of August 12, 1932, holding that national-bank notes issued against the security of bonds made eligible for this purpose by the act of July 22, 1932, are subject to a tax of one-fourth of 1 per cent semiannually, and holding also that such bonds lose the circulation privilege at the end of the 3-year period and notes issued upon the deposit of such bonds must be retired in an appropriate manner.

AUGUST 12, 1932.

MY DEAR MR. SECRETARY: I have the honor to refer to your letter of July 28, 1932, requesting my opinion (1) as to whether the Treasurer of the United States shall collect one-half of 1 per cent or one-fourth of 1 per cent each half year upon the circulating notes issued under section 29 of the Federal home loan bank act of July 22, 1932 (Public, No. 304, 72d Cong., 1st sess.), and (2) whether section 29 requires bonds deposited with the Treasurer of the United States thereunder as security for the issuance of circulating notes to be withdrawn as such security at the expiration of three years from the date of the act.

Section 29, *supra*, provides:

That, notwithstanding any provisions of law prohibiting bonds of the United States from bearing the circulation privilege, for a period of three years from the date of enactment of this act all outstanding bonds of the United States heretofore issued or issued during such period, bearing interest at a rate not exceeding 3% per centum per annum, shall be receivable by the Treasurer of the United States as security for the issuance of circulating notes to national banking associations, and upon the deposit with the Treasurer of the United States by a national banking association of any such bonds, such association shall be entitled to receive circulating notes in the same manner and to the same extent and subject to the same conditions and limitations now provided by law in the case of 2 per centum gold bonds of the United States bearing the circulation privilege; except that the limitation contained in section 9 of the act of July 12, 1882, as amended, with respect to the amount of lawful money which may be deposited with the Treasurer of the United States by national banking associations for the

purpose of withdrawing bonds held as security for their circulating notes, shall not apply to the bonds of the United States to which the circulation privilege is extended by this section and which are held as security for such notes. Nothing contained in this section shall be construed to modify, amend, or repeal any law relating to bonds of the United States which now bear the circulation privilege.

This statute provides for the issuance of circulating notes to national banking associations, and, with an exception not material to your first question, requires that such notes shall be issued in accordance with and subject to the conditions under which are issued circulating notes secured by 2 per cent gold bonds of the United States. One of the conditions under which the latter notes are issued is that prescribed by section 13 of the act of March 14, 1900 (c. 41, 31 Stat. 45, 49; U. S. C., Title 12, sec. 542), as follows:

That every national banking association having on deposit, as provided by law, bonds of the United States bearing interest at the rate of two per centum per annum, issued under the provisions of this act, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of 1 per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per centum bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.

Section 13 of the act of March 14, 1900, just quoted, reduced the tax imposed by section 5214 of the Revised Statutes on the average amount of notes which each national banking association has in circulation secured by 2 per cent gold bonds of the United States from one-half of 1 per cent to one-fourth of 1 per cent semiannually. Since section 29 of the Federal home loan bank act provides that, with an exception not material here, the notes issued pursuant to that statute are to be issued upon the same conditions as are provided by law in the case of 2 per cent gold bonds of the United States bearing the circulation privilege, and since it is clear that the tax upon notes based upon the deposit of said 2 per cent bonds is now one-fourth of 1 per cent semiannually, it seems entirely clear that this is the rate of tax applicable to notes issued pursuant to the provisions of the Federal home loan bank act.

While the provisions of section 29 which bear upon this question are so clear that resort to the legislative history as an aid to construction seems to be unnecessary, I have examined the legislative history, and while there is very little material which bears upon this particular question, such as there is clearly supports my construction of the statute. (See Congressional

Record, vol. 75, No. 169, p. 15380, 72d Cong., 1st sess.)

Your second question involves particularly the construction of the following portion of section 29 of the Federal home loan bank act:

* * * for a period of three years from the date of enactment of this act all outstanding bonds of the United States heretofore issued or issued during such period, bearing interest at a rate not exceeding 3% per centum per annum, shall be receivable by the Treasurer of the United States as security for the issuance of circulating notes to national banking associations, and upon the deposit with the Treasurer of the United States by a national banking association of any of such bonds, such association shall be entitled to receive circulating notes * * *.

The provision which excepts the bonds of the United States to which the circulation privilege is extended by this section and which are held as security for such notes from the limitations contained in section 9 of the act of July 12, 1882, as amended, with respect to the amount of lawful money which may be deposited with the Treasurer for the purpose of withdrawing bonds held as security for their circulating notes must also be considered in connection with your second question.

The problem presented appears to me to be whether the provisions of section 29 require that the circulation privilege of bonds deposited pursuant to that section shall cease three years after the date of the enactment of the act or whether the act merely means that after three years no more of such bonds may be deposited and accorded the circulation privilege without, however, affecting the circulating privilege of bonds deposited within the 3-year period, leaving such circulation privilege outstanding during the entire remaining life of the bonds deposited. The effect of the first construction is, of course, to permit a temporary expansion of the currency which is to terminate at the end of three years, while the effect of the latter construction would be to effect an expansion of the currency which would be permanent during the life of the bonds to which the circulation privilege was accorded.

It must be admitted that the language of the statute is not entirely free from ambiguity, and, in order to determine the intent of Congress and construe the language of the statute so as to effectuate that intent, it seems to me proper and necessary to resort to the legislative history of this provision. The only committee report which deals with the section is the report of the conference committee, in which the following statement is made by the managers on the part of the House with respect to the provisions of section 29 (H. Rep. No. 1775, 72d Cong., 1st sess.):

Amendment No. 46: This amendment authorizes United States bonds bearing interest at a rate not in excess of 3% per cent to bear the circulating privilege for a period of three years after the enactment of this act. * * *

A careful examination of the debates in the Senate and House dealing with this provision has also been made. Several statements in the course of such debates by those who may be regarded as sponsors of this legislation and others throw light on the intention of Congress. The provision for the extension of the circulation privilege to the bonds mentioned in section 29 is referred to as not a "permanent proposition," as "a temporary expedient," as "a sound way of expanding the currency to meet the exigencies of this particular time," as "a temporary arrangement." It is said that the provision "expires by limitation of law." It is also said that "The whole thing terminates at the end of five years * * *." [Changed later to three years in the provision as passed.] (For the foregoing, see Congressional Record, vol. 75, No. 168, p. 15301, 72d Cong., 1st sess.)

Reference is also made to the 3-year provision by a member of the House Banking and Currency Committee, who was also one of the House conferees on the bill, as follows (Congressional Record, vol. 75, No. 175, p. 16113, 72d Cong., 1st sess.):

* * * Suppose they issue \$900,000,000 of national-bank notes under this provision. It is for three years. At the end of three years what will happen? You will find an inflation up to that time, and at the end of three years it has got to end, and they have got to be called in, and the contraction of a billion dollars in round numbers, in the currency in this country in 1935 will be upon us, * * *.

A Member of the House, speaking against the bill, and referring to the circulation privilege afforded to certain bonds by its provisions, said (Congressional Record, vol. 75, No. 175, p. 16111, 72d Cong., 1st sess.):

* * * they would lose their circulation privilege automatically in three years, and thus all circulation would be retired * * *.

I find nothing in the legislative history which indicates that it was the purpose of Congress in adding section 29 to the Federal home loan bank act to provide for a permanent expansion of the currency beyond the 3-year period.

Reading the provisions of section 29 in an effort to carry out the intent of Congress as disclosed by the legislative history of the measure, it is my opinion that the 3-year period prescribed by section 29 means that the bonds referred to in said section lose the circulation privilege at the end of the 3-year period and the notes issued upon the deposit of such

bonds must be retired in an appropriate manner.

Respectfully,
(Signed) WILLIAM D. MITCHELL,
Attorney General.

The honorable the SECRETARY OF THE
TREASURY.

Assessments covering costs of examining trust departments of banks or trust companies.

There is published below the text of the act of Congress approved July 2, 1932, which amends section 5240 of the Revised Statutes of the United States so as to authorize the Comptroller of the Currency to assess the cost of examining trust departments on a pro rata basis against all banks or trust companies under his jurisdiction having such departments.

[PUBLIC—No. 245—72D CONGRESS]

[H. R. 8694]

AN ACT To amend section 5240, United States Revised Statutes, as amended (U. S. C., title 12, ch. 2, sec. 82), and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5240, United States Revised Statutes, as amended (U. S. C., title 12, ch. 3, secs. 481, 482, 483, 484, 485), be amended by adding thereto a new paragraph reading:

"In addition to the expense of examination to be assessed by the Comptroller of the Currency as heretofore provided, all national banks exercising fiduciary powers under the provisions of section 11 (k) of the Federal Reserve Act, as amended (U. S. C., title 12, ch. 3, sec. 248 (k)), and all banks or trust companies exercising fiduciary powers in the District of Columbia shall be assessed by the Comptroller of the Currency for the examinations of such fiduciary powers, a fee in proportion to the amount of individual trust assets under administration and the total bonds and/or notes outstanding under corporate bond and/or note issues for which the banks or trust companies are acting as trustees upon the dates of examination of the various banks or trust companies."

Approved, July 2, 1932.

Treasury rulings on check tax, etc.

There is published below the text of a letter signed by the Secretary of the Treasury containing rulings upon a number of questions arising under the revenue act of 1932. The questions concern principally the tax on checks, drafts, and orders for the payment of money imposed by section 751 (a) of that act. Certain questions arising under other sections of that act are also covered and appear in Parts I and VIII (b).

SECRETARY OF THE TREASURY,
WASHINGTON, July 28, 1932.

Hon. EUGENE MEYER,
Governor Federal Reserve Board,
Washington, D. C.

MY DEAR GOVERNOR: In your letter of July 16, 1932, request is made for rulings upon a number of stated questions arising under the revenue act of 1932 out of transactions incident to the operations of the Federal reserve system. These questions appear to fall generally into two classes, those relating to the application of a number of the excise taxes to the Federal reserve banks themselves (Pt. I) and those relating to the application of the tax on checks, etc., provided in section 751 of the act, to a great variety of transactions involving the transfer of funds and the settlement of accounts between banks in the course of the operations of the Federal reserve system (Pts. II to VIII).

The questions stated in Part I, involving the extent to which the Federal reserve banks themselves are subject to the various excise taxes, are governed in a large part by section 7 of the Federal reserve act (sec. 531, title 12, U. S. C.), which provides:

"* * * Federal reserve banks, including the capital stock and surplus therein, and the income derived therefrom shall be exempt from Federal, State, and local taxation, except taxes upon real estate."

Under these provisions no excise tax may be collected in respect of a transaction to which a Federal reserve bank is a party in its own right, if, under the taxing act, the tax as such would be payable by the reserve bank. The tax on checks, etc., under section 751, is imposed upon the maker or drawer of the instrument. The taxes on telephone, telegraph, etc., facilities, provided in section 701, and on electrical energy, provided in section 616, are imposed in each case upon the person who makes payment for the facility to the company which furnished it. The taxes on sales of miscellaneous articles (other than electrical energy), provided in Title IV of the act, are imposed in each case upon the person selling the article.

Questions in Part I of your letter are accordingly answered as follows:

I. TAXABILITY OF FEDERAL RESERVE BANKS

1. Q. Does the tax imposed by section 751 (a) apply to checks drawn on Federal reserve banks by their own officers acting in their official capacities?

A. No.

2. Q. Does the tax imposed by section 701 (a) (2) apply to leased telephone and telegraph service contracted for, used, and paid for by the Federal reserve banks?

A. No.

3. Q. Does the tax imposed by section 701 (a) (1) apply to telegraph, telephone, cable, and radio messages sent by the reserve banks or sent to them collect, which are paid for by the reserve banks and for which no reimbursement is received by them?

A. No.

4. Q. Does the tax imposed by section 701 (a) (1) apply to messages paid for by the reserve banks but for which they are later reimbursed by other banks, such as messages sent by the reserve banks in performing services for other banks?

A. Yes.

5. Q. Is electrical energy furnished to Federal reserve banks for their own use subject to the tax imposed by section 616 (a)?

A. No.

6. Q. Do the taxes on fuel oil and other articles of merchandise imposed in Article IV of the revenue act of 1932 apply when such articles are purchased by the reserve banks for their own use?

A. Yes. The taxes as such are payable by the seller.

The questions which are stated in Parts II to VIII of your letter are intended to cover the more common forms of transactions by which transfers of funds or settlements of balances are effected between banks. It would seem desirable to set forth a general statement of the basis for the rulings on these questions, so that the scope of the rulings will be understood when applied to cases where there may be some local variations in the form of a given transaction. To give a separate explanation of the basis of the ruling on each question in your letter is believed to be unnecessary, since it is apparent that a great many of the transactions covered by your letter, although falling into different classes and grouped separately, have certain elements in common, so far as the application of the tax is concerned. A general statement as to the character and form of the instruments which are subject to the tax will serve to explain the rulings on a majority of the questions stated, and will permit more or less categorical answers to be made to the specific questions, except in those cases where an additional statement as to the basis of the ruling may be necessary.

The tax under section 751 is imposed upon certain "instruments presented for payment," namely, "checks, drafts, or orders for the payment of money" drawn upon a bank, banker, or trust company. "Checks" and "drafts" are terms which have a well-established meaning. "Orders for the payment of money," intended to be taxed under this section, are such as have some similarity to "checks" and "drafts," at least to the extent that they must be capable of being characterized as "instruments" and of being "presented for payment." The phrase "presented for payment" implies that the instrument must be capable of having a holder; that is, a person who by reason of his possession of the instrument is entitled to receive payment of the sum of money specified therein. Moreover, the instrument must, according to its terms or effect, call for the payment of money; an order or authorization merely to charge a book account does not constitute such an order as is subject to the tax. Of course, if the instrument is in fact an order for the payment of money, it is none the less taxable because the payment of money may, in a particular case or even in a number of cases, be accomplished through a book entry.

A great number of the transfers of funds or settlements mentioned in your letter are accomplished through written orders or authorizations, usually on standard forms, by which the addressee is directed or authorized to charge the account of the person giving such order or authorization or to make an offset against a balance standing to the credit of such person. In some instances the writing does not in express terms contain such an order or authorization but merely states the substance of the transaction, and the order or direction to the addressee is implied from the course of dealing between the parties or has been separately provided for by prior agreement. Some of the orders or authorizations call for the delivery or shipment of currency or coin to the person giving such order or authorization. Orders, authorizations, or instructions of the nature mentioned, whether oral or written, are not subject to the tax.

Some of the transactions referred to in your letter involve transfers of funds belonging to or due to the

United States. If the transfer is effected by or through an instrument which is of such character and form as to be subject to tax, the tax must be collected, as no exemption attaches by reason of the fact that funds of the United States are involved.

The detailed questions stated in your letter, with such changes in phraseology as are necessitated by omitting references to exhibits, and the answers thereto are as follows:

II. VARIOUS FORMS OF REMITTANCES OR SETTLEMENTS FOR CHECKS AND COLLECTION ITEMS

Pursuant to the provisions of sections 13 and 16 of the Federal reserve act and regulation J of the Federal Reserve Board, the Federal reserve banks act as clearing houses and collect checks for their member banks, which maintain deposit balances with the Federal reserve banks as their legal reserves, and for nonmember banks which establish deposit balances with the Federal reserve banks for the purpose. The board's regulations on this subject are supplemented by circulars issued by the Federal reserve banks. Each Federal reserve bank receives each day numerous checks drawn upon banks in its district and forwards them to the drawee banks for payment. The usual procedure is to send all the checks received during each day drawn on a particular bank to that bank, with one covering letter. The covering letter is known as a "cash letter." The total amount of the checks thus transmitted is accounted for to the reserve bank in any one of several ways, the principal ones being (a) by authorizing the Federal reserve bank to debit the amount to the deposit balance of the remitting bank on the books of the Federal reserve bank, and (b) by sending the Federal reserve bank a check or draft drawn upon the remitting bank's deposit with the Federal reserve bank or a correspondent bank. The reply to the cash letter will also state the amount, if any, of the items which are returned to the reserve bank (because not collected or for some other reason), and this amount is accordingly deducted from the total stated in the cash letter.

The Federal reserve banks also collect for their member banks promissory notes, bills of exchange, and other similar items, and the procedure in forwarding and accounting for such items is similar, so far as the questions here presented are concerned, to that followed in connection with the collection of checks, except for differences in detail which are indicated in questions 8 to 11 below. For convenience, such items are commonly referred to as "noncash items," in order to distinguish them from checks and similar items payable on demand at banks, which are commonly referred to as "cash items."

1. Q. Is a tax payable in the event that a member bank, in response to the cash letter, authorizes the Federal reserve bank to debit the amount to its deposit balance with the Federal reserve bank (a) by a specific authorization in the form used for that purpose, or (b) by returning to the Federal reserve bank, a memorandum slip merely stamped "Debit" or "Paid," which has by custom the effect of such authorization?

A. (a) No. (b) No.

2. Q. In some cases the reserve bank is given a continuing authorization to charge the account of the member bank with the net amount of each "cash letter" sent to that bank. Is such authorization taxable? If so, is it taxable once or each time an entry is made?

A. Neither the continuing authorization nor the separate entries made pursuant thereto are taxable.

3. Q. Is the tax payable in the event that the bank makes remittance of the amount called for by its

reply to the cash letter, by means of a draft or check, (a) drawn against its deposit balance with the Federal reserve bank, or (b) drawn against a deposit in a correspondent bank?

A. The check or draft, whether drawn against a deposit with a Federal reserve bank or against a deposit in a correspondent bank, is taxable.

4. Q. In one instance the cash letter has a detachable portion which is in the form of a draft and which is marked "Settlement draft." This "settlement draft" is in the usual form of a draft; it is drawn by the remitting bank on, and payable to the order of, the Federal reserve bank. It is not dealt with as an ordinary draft in that it is never returned to the drawer, but is held by the reserve bank as a part of its records. Is such a "settlement draft" taxable?

A. Yes. The "settlement draft" is clearly of a character and form which make it subject to tax; and the fact that after payment it is not returned to the drawer does not affect the taxability of the instrument.

5. Q. In the event that any of the transactions described in the preceding questions is taxable, is only one tax imposed, or is the tax payable with regard to each separate item inclosed with the cash letter, when a single settlement is made for the total amount of such items?

A. The taxability of the instruments mentioned in the preceding questions which are held to be taxable is not affected by the fact that such instruments are given in settlement of a great many separate items, each of which may likewise be subject to the tax; only one tax is payable in respect of each instrument.

6. Q. It sometimes occurs that, in its response to a cash letter, the member bank will incorrectly state the amount chargeable against its reserve account, usually because it has failed for some reason to return and deduct an item which should have been returned and deducted because uncollectible or for some other reason. In that event it communicates again with the reserve bank, advising it of the correcting book entry to be made. Is such a transaction taxable?

A. No.

7. Q. In certain reserve districts, in order to achieve greater promptness in settlement, where drafts are sent in settlement of cash letters, the drafts are required to be on certain member banks which have previously agreed that such drafts may be immediately charged against their accounts by the reserve bank, without waiting for the draft to be sent to the drawee bank. After such a charge is made the reserve bank notifies the bank upon which the draft is drawn, so that it may keep its books in order, and forwards the draft to it. Is such notification taxable?

A. No.

8. Q. In connection with noncash items, a printed slip is often attached to each item when it is forwarded for collection by the Federal reserve bank, such slip taking the place of a letter of transmittal. Acknowledgment of receipt of the item, acknowledgment that payment has been received, and authorization to the reserve bank to charge its account is made by the bank receiving it by returning a carbon copy of the slip stamped "Paid" or "Debit." Is this transaction, or the returned slip, taxable?

A. No.

9. Q. Is the result different if the collecting bank merely advises the reserve bank that it has credited the latter's account, which is an implied authorization to the latter to make a corresponding entry on its books?

A. No.

10. Q. Promissory notes, bills of exchange, and other noncash collection items which are payable by persons located in the same city as the Federal reserve

bank or its branch are sometimes presented by the Federal reserve bank directly to the persons by whom they are payable, and such persons give the Federal reserve banks in payment for such items checks drawn on member banks in the same city. In such cases the reserve bank immediately presents such checks by messenger to the banks on which they are drawn and the drawee banks give the Federal reserve bank drafts against their deposit balances with the Federal reserve bank. Are such drafts subject to the tax?

A. Yes.

11. Q. In the circumstances described in the preceding question, the bank, instead of sending a draft, sometimes authorizes the reserve bank to charge its account. Is this transaction taxable?

A. No.

III. CLEARING-HOUSE TRANSACTIONS

The questions under this heading involve the settlement of balances resulting from exchange of checks between banks. The settlement of balances resulting from the exchange of checks through the Newark Clearing House Association, Newark, N. J., will illustrate this type of transaction. Each business day each bank in the Clearing House Association takes to the office of the association checks deposited with such bank drawn on other banks in the association, and messengers representing the respective banks in the association call for and receive the checks drawn on their banks. Each bank is credited with the amount of the checks drawn on the other banks which it brings to the clearing house and is debited with the amount of the checks drawn on it which other banks bring. There is a net credit or debit balance in favor of or against each bank as a result of the day's exchanges, and the aggregate of the net credit balance must, of course, be exactly equal to the aggregate of the net debit balances. The amounts of the net credit and debit balances to all banks are written on the clearing-house statement for that day, and this statement, signed by an officer of the Clearing House Association, is sent by messenger to the Federal Reserve Bank of New York, and the balances as shown on the statement are settled on the books of the Federal reserve bank by credits and debits to accounts of member banks. The balances in favor of or against banks which are members of the Federal reserve bank are credited or debited to the accounts of such banks on the books of the Federal reserve bank. The balances for or against other banks, i. e., banks which are not members of, and therefore have no account with, the Federal reserve bank, are, by arrangement between the banks concerned, credited or debited to the accounts of designated banks in New York City which are members of the Federal reserve bank. These credits and debits are made by the Federal reserve bank pursuant to continuing letters of authorization on file with it signed by the various banks.

The questions asked in this connection are:

1. Q. Are any of the above-described transactions, which consist merely in book entries, taxable?

A. No.

2. Q. Is the clearing-house statement above referred to subject to the tax?

A. No.

3. Q. Are the letters of authorization subject to tax? If so, are they taxable once, or each time an entry is made, or as to each item covered by each entry?

A. Such letters of authorization are not subject to tax.

4. Q. In some instances the clearing house issues certificates showing the net balances. Such a certificate is issued to a creditor bank calling upon a debtor

bank to pay the creditor bank the amount stated therein. No accounts are carried in any of the clearing-house banks in the name of the manager for the purpose of effecting settlement pursuant to the certificates, and these certificates are issued by the clearing-house manager merely as memoranda to facilitate the settlement of balance between the members of the Clearing House Association. The Federal reserve bank participates in the clearings, and certificates issued in its favor against member banks are charged against their deposit balances on the books of the Federal reserve bank pursuant to standing authorizations. Are such certificates subject to the tax?

A. No.

5. Q. In some instances (particularly where banks are so located as not to be in communication by messenger with the Federal reserve bank) a group of banks adopt, by agreement, the procedure of forwarding each day to each member of the group all of the items they receive that are payable by or through that member of the group, forwarding to the reserve bank a form on which are listed the names of all the other members of the group, together with the amount of the items that it has forwarded to each. When received by the reserve bank, this form is used as an authorization to make the appropriate entries in the accounts of the banks in the group. In practice, however, instead of making several entries the reserve bank strikes the balance from the advices sent by all the members of the group and makes each day only one entry in each of their accounts, representing the net balance for the particular bank. Is the use of these forms in the manner above described taxable?

A. No.

6. Q. Are the resultant book entries made by the reserve bank taxable?

A. No.

7. Q. In certain instances the Federal reserve bank itself acts as a clearing house, receiving the checks from the various banks, striking the balance and making the appropriate entries in the accounts of the various banks. Are these transactions taxable?

A. No.

8. Q. In certain instances the Federal reserve bank performs these services even for banks which have no account with it (i. e., banks not members of the Federal reserve system). Where such banks are located in the same city as the reserve bank, the method adopted is for the drawee bank to send a messenger to the reserve bank to get the checks drawn on it which have been forwarded to the reserve bank for collection. The checks are immediately charged to the account of a member bank which has authorized the reserve bank to do so, and credited to the bank which forwarded them. In the event that the check is later dishonored the book entries are reversed. Are such authorizations taxable?

A. No.

IV. MEMBER BANKS OBTAINING CURRENCY FROM RESERVE BANKS

A member bank desiring currency usually obtains it from the Federal reserve bank, and the amount usually is debited on the books of the Federal reserve bank to the deposit balance maintained by the member bank with the Federal reserve bank as the legal reserve of the member bank. Such requests for currency and the authorizations to debit the reserve balances assume a variety of forms and give rise to the following questions:

1. Q. Is such a request by a member bank for the shipment of currency to it taxable when made by telephone and not confirmed in writing?

A. No.

2. Q. If such a request is made by telephone but confirmed in writing after the shipment of the currency, is it taxable?

A. No.

3. Q. If a messenger sent to the Federal reserve bank delivers merely a receipt for the currency and receives the currency, is the transaction taxable?

A. No.

4. Q. If the messenger in such a case delivers a check or draft drawn on the Federal reserve bank for the amount of the currency, is the transaction taxable?

A. The check or draft is taxable.

5. Q. If a written request for currency is accompanied by a check or draft, are both the check and the request taxable?

A. Only the check or draft and not the written request is taxable.

6. Q. When the transaction is completed, the reserve bank frequently sends a confirmation on a printed form to the member bank. Is this document taxable, whether or not any other part of the transaction is taxable?

A. The confirmation is not taxable, whether or not any other part of the transaction is taxable.

V. TRANSACTIONS INCIDENT TO REDISCOUNTS AND ADVANCES BY FEDERAL RESERVE BANKS

1. Q. Federal reserve banks extend credit accommodations to their member banks: (a) By rediscounting, on the indorsement of their member banks, the commercial, industrial, and agricultural paper acquired by them from their customers; and (b) by making advances to their member banks on their promissory notes secured in the manner prescribed by law. In either event the proceeds usually are made available to the member bank by crediting the amount to the deposit balance of the member bank on the books of the Federal reserve bank. Are such credit entries taxable?

A. No.

2. Q. At the maturity of the rediscounted paper or the promissory notes of the member banks, the Federal reserve banks, pursuant to agreements or regulations previously made, return the rediscounted paper or promissory notes to the member banks and debit the amounts due thereon to the deposit balances of the member banks on the books of the Federal reserve banks. Are these transactions taxable?

A. No.

3. Q. The member bank frequently desires to have its promissory notes or rediscounted paper returned to it prior to the time when it would be returned in due course as described above. Its reason for so desiring may be, for instance, that the maker of the instrument desires to pay it before maturity, or it may be that the member bank desires to decrease the total amount of the paper rediscounted for it by the reserve bank. In such case the member bank communicates with the reserve bank by letter or by telegram, requesting that the item be returned to it, and, either impliedly or actually in words, authorizing the reserve bank to debit its deposit balance on the books of the reserve bank with the amount due thereon. Are these transactions (i. e., the book entries, the transmission of the instruments, or the communications requesting the return of the instruments and authorizing the book entries) taxable?

A. Neither the book entries, the transmission of the instruments, nor the communications requesting the return of the instruments and authorizing the book entries are taxable.

VI. INTERBANK TRANSFERS OF FUNDS

One of the important functions of the Federal reserve system is to facilitate the transfer of funds between banks. This function is performed (with unimportant exceptions) free of charge for members of the system. It is done, as far as possible, without resorting to shipments of currency.

Transfers between member banks in the same Federal reserve district are made merely by means of entries on the books of the reserve bank. The steps involved in such transaction are: (1) A member bank requests the reserve bank to transfer an amount on its books from the reserve account of the requesting bank to the account of another bank, (2) the reserve bank makes the transfer on its books, and (3) the bank to whose account the transfer is made is notified. If the bank to which the transfer is made is located in another district, the second step must consist in (a) a transfer from the account of the requesting bank to the account of the reserve bank for the district in which is located the bank to which the transfer is made, and (b) a transfer by that reserve bank to the account of the latter. If the latter has no account with the reserve bank, the reserve bank transfers to the account of a bank which has and which is a correspondent of the bank to which the transfer is made. For the purpose of effecting transfers between two Federal reserve banks (where the transfer is from one district to another), the gold settlement fund is maintained in Washington. This fund was created by a deposit of gold by each Federal reserve bank with the Treasurer of the United States to the credit of the Federal Reserve Board, which maintains books showing the amount due to each Federal reserve bank. The Federal reserve banks each own an undivided interest in this fund and advise the Federal Reserve Board each day of the transfers made to each other. The board makes appropriate book entries transferring interests in the fund equivalent to the transfers of funds made between the Federal reserve banks.

Member banks make their requests for transfers in many ways—by letter, telegram, telautograph, and telephone. After the transfer has been made, the Federal reserve bank sends a memorandum of the transaction to the member bank, and executes appropriate vouchers, and makes appropriate entries on its books.

1. Q. Are such transfers of funds by one Federal reserve bank to another at the request of a member bank, made by means of a telegram or letter sent by one Federal reserve bank to another, taxable?

A. No.

2. Q. Is a request for such a transfer, made by the member bank, taxable if made by telephone and not confirmed in writing?

A. No.

3. Q. Is such a request taxable if made by telephone and confirmed in writing after the transfer has been made?

A. No.

4. Q. If made by telautograph or telegram and not confirmed in writing?

A. No.

5. Q. If made by telautograph or telegram and subsequently confirmed in writing?

A. No.

6. Q. If made by letter?

A. No.

7. Q. If such requests are taxable if made by telephone, then when a number of such requests are made in the course of one day and the Federal reserve bank makes only one book entry for the total amount at

the conclusion of the day, is one tax only imposed or is each separate request taxable?

A. Neither the separate requests nor the covering book entry is taxable.

8. Q. In the event that a request for transfer of funds made by letter is taxable, is a letter containing a request for several transfers subject to taxation once or several times, depending upon the number of transfers requested in the letter? (In this connection it has been suggested that, if taxable at all, such requests are subject to only one tax, since they are contained in one letter or memorandum.)

A. Such a request is not taxable.

9. Q. Requests for such transfers are sometimes accompanied by a draft for the amount to be transferred. Is such draft taxable?

A. Yes.

10. Q. If so, is the letter transmitting the draft and making the request also taxable?

A. No.

11. Q. Is a receipt or acknowledgment on a printed form sent by the reserve bank to the member bank in response to a letter such as is described in the preceding question also taxable?

A. No.

12. Q. When a bank located in one Federal reserve district requests that a transfer be made to a bank located in another district, the steps incident to completing the transaction include a transfer by the Federal reserve bank of the district in which the requesting bank is located to the Federal reserve bank of the district in which the transferee bank is located and a transfer from the latter reserve bank to the transferee bank, both transfers being accomplished by means of book entries in the accounts of the respective banks. Is the latter transfer taxable?

A. No.

13. Q. Transfers are also made by Federal reserve banks between two member banks located in its district. Requests for such transfers take the same forms as the transfers described above, but such transfers are accomplished merely by means of book entries in the reserve accounts of the two banks involved. Are such transfers taxable when the requests are made in any of the different ways described above (including messenger, telephone, written memorandum, etc.)?

A. No.

VII. TRANSFERS TO 5 PER CENT REDEMPTION FUND, WAR LOAN DEPOSIT ACCOUNT, AND RECONSTRUCTION FINANCE CORPORATION

National banks issuing national bank notes are required by statute to maintain with the Treasurer of the United States a redemption fund equal to 5 per cent of their notes in circulation. When necessary, a national bank will in most instances make additions to its 5 per cent redemption fund by requesting the Federal reserve bank of its district to transfer the required amount to the account of the Treasurer of the United States. Such requests are made substantially in the following form: "Please charge our account \$—— and credit the Treasurer of the United States for the account of our 5 per cent redemption fund." The reserve banks prepare "debit tickets" covering the necessary book entries and send copies, or similar slips, to the member banks for their records.

1. Q. Is such a request taxable?

A. No.

2. Q. Sometimes such a request is accompanied by a draft. Is the draft or the written request taxable?

It has been contended by some of the reserve banks that such transfers to officers of the United States are not taxable in any event.

A. The draft is taxable.

3. Q. Similar questions are also raised with regard to transfers from the reserve account of a member bank to the Treasurer of the United States as payments on the war loan deposit of the bank giving the direction (representing its subscription to United States securities).

A. Requests to charge the reserve account of a bank to cover subscriptions to United States securities are not taxable, but drafts drawn for this purpose are taxable.

4. Q. From time to time borrowing institutions repay on advances made by the Reconstruction Finance Corporation, doing so (a) by means of instructions to the reserve bank to charge the borrowing bank's account and to credit the Treasurer of the United States for account of the Reconstruction Finance Corporation, and (b) by means of drafts. Debit tickets are prepared by the reserve bank and similar slips are forwarded to the requesting bank for its records. Are either the instructions, the debit tickets and slips, or the drafts taxable?

A. Neither the instructions nor the debit tickets or slips are taxable, but the drafts are taxable.

VIII. MISCELLANEOUS TRANSACTIONS

(a) *Purchase of securities by reserve banks on behalf of member banks.*—Member banks frequently request reserve banks to purchase Government or other securities, or bankers' acceptances for them, authorizing the reserve bank, either impliedly or specifically, to charge their reserve account with the cost. Such requests are made in a variety of ways.

1. Q. Is such request taxable if made by telephone and not confirmed in writing?

A. No.

2. Q. If made by telephone and subsequently confirmed in writing?

A. No.

3. Q. If made by letter not specifically authorizing the reserve bank to charge the account of the requesting member bank?

A. No.

4. Q. If the request described in the preceding question contains a specific authorization to charge the member bank's account?

A. No.

5. Q. If the reserve bank, when the transaction is completed, sends to the member bank a memorandum confirming the transaction and stating the amount of the charge, is such confirmation taxable?

A. No.

(b) *Incidental expenses, telephone calls, etc.*—6. Q. In connection with transactions of this type, as well as numerous others, the reserve banks have occasion to charge the accounts of member banks, without specific authorization, with expenses incurred in connection with telephone, telegraph, shipping charges on securities, etc. The member bank is notified by sending to it a copy of the "debit ticket" made out by the operating department which incurred the expense, or else a list of the expenses which have been charged to its account is sent to the member bank at the end of the month. Are such "debit tickets," book entries, or memoranda taxable?

A. No.

7. Q. Are telephone calls and telegrams subject to a tax when they pertain to fiscal agency or Reconstruction Finance Corporation business when the cost fall directly on the Treasury Department or the Reconstruction Finance Corporation?

A. As already pointed out, a Federal reserve bank is exempt from tax in cases where the charges for such messages sent on its own account are payable by it. Where, however, the charge for the telephone or telegraph message is paid by a member bank, the tax must be collected, notwithstanding the message may have related to matters involving the Treasury Department or the Reconstruction Finance Corporation. Where the charges for such messages are paid by the Treasury Department or the Reconstruction Finance Corporation no tax is due; the Treasury Department is exempt by reason of section 701 (b) of the revenue act, and the Reconstruction Finance Corporation is exempt by reason of section 10 of the act creating it (act of January 22, 1932, Public No. 2, 72d Cong.), which has provisions almost identical with those of section 7 of the Federal reserve act.

(c) *Member bank subscriptions to stock of Federal reserve banks.*—8. Q. All banks which are members of the Federal reserve system are required to subscribe to the capital stock of the Federal reserve bank in an amount equal to 6 per cent of their own unimpaired capital and surplus. As a member bank's capital and surplus accounts are increased it is necessary to subscribe for a proportionate increase in its holdings of Federal reserve bank stock. Infrequently drafts are drawn in favor of the Federal reserve bank for these payments. Usually when subscribing for this addi-

tional stock the member bank authorizes a charge to its account. In the latter case, is the transaction taxable?

A. The authorization to charge the reserve account of the member bank is not taxable, but the draft is taxable.

(d) *Correction entries.*—9. Q. Member and non-member banks make deposits of coin or currency with the reserve bank, receiving immediate credit subject to verification. Occasionally in process of verification the reserve bank finds counterfeits and shortages for which a debit is prepared and charged to the depositing bank's account. Are such entries taxable?

A. No.

10. Q. A similar question is raised with regard to maturing coupons deposited with the reserve bank. When mutilated or unmatured coupons are discovered the coupons are returned to the depositing bank and charge made to its account. Are such transactions taxable?

A. No.

(e) *Penalty for insufficient reserves.*—Q. At periodic intervals an analysis is made of each member bank's reserve account to determine whether adequate reserves have been carried during the period, as required by the Federal reserve act. If the reserves have not been properly maintained, a penalty is assessed pursuant to the Federal reserve act and the regulations of the Federal Reserve Board. The penalty is charged to the reserve account of the member bank by the reserve bank itself. Is such a charge taxable?

A. No.

Very truly yours,
(Signed)

OGDEN L. MILLS,
Secretary of the Treasury.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS, BY MONTHS

[In millions of dollars]

Federal reserve bank	Averages of daily figures		
	1932		1931
	July	June	July
	July	June	July
Boston.....	25.4	29.8	9.0
New York.....	103.5	103.7	26.0
Philadelphia.....	72.3	66.2	16.5
Cleveland.....	51.7	51.8	15.8
Richmond.....	28.5	25.3	17.2
Atlanta.....	39.9	33.7	13.6
Chicago.....	41.2	33.5	12.1
St. Louis.....	13.5	13.3	8.9
Minneapolis.....	12.7	10.6	4.3
Kansas City.....	23.1	24.1	9.5
Dallas.....	16.0	13.7	10.8
San Francisco.....	95.2	89.4	25.3
Total.....	522.9	495.0	169.0

DISCOUNTS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	Wednesday series (1932)			
	July 6	July 13	July 20	July 27
Boston.....	28,615	26,817	21,996	22,805
New York.....	102,882	103,053	102,539	103,652
Philadelphia.....	68,442	70,385	72,359	74,088
Cleveland.....	53,749	52,586	52,692	45,012
Richmond.....	26,444	26,234	28,616	28,369
Atlanta.....	35,936	39,771	43,599	42,279
Chicago.....	34,774	37,126	51,346	40,912
St. Louis.....	13,203	12,662	13,897	13,492
Minneapolis.....	13,040	12,384	12,606	13,251
Kansas City.....	22,008	22,946	24,391	24,266
Dallas.....	13,233	15,743	16,809	18,399
San Francisco.....	87,495	95,813	96,715	98,855
Total.....	499,826	515,570	537,565	525,380

RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES

[Amounts in thousands of dollars]

Federal reserve bank	Averages of daily figures											
	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1932		1931	1932		1931	1932		1931	1932		1931
	July	June	July	July	June	July	July	June	July	July	June	July
Boston.....	225,678	225,061	236,168	143,050	139,217	147,376	207,068	195,560	137,192	64.5	67.2	83.0
New York.....	792,662	785,489	1,251,553	940,561	957,515	1,089,050	607,446	574,967	300,018	51.2	51.3	90.1
Philadelphia.....	198,737	206,897	259,919	120,408	122,918	152,203	257,030	248,848	147,768	52.7	55.7	86.6
Cleveland.....	245,869	247,224	338,221	151,249	149,517	201,979	284,872	288,656	200,650	55.1	56.4	84.0
Richmond.....	73,796	80,764	90,954	55,193	62,453	65,731	92,641	88,749	69,845	49.9	53.4	67.1
Atlanta.....	72,804	82,558	139,817	44,805	43,148	59,926	113,363	113,393	117,370	46.0	51.1	78.8
Chicago.....	724,591	701,788	636,808	284,578	317,735	337,774	731,387	607,513	376,562	71.3	75.8	89.1
St. Louis.....	84,084	83,689	110,335	57,989	59,522	73,146	98,216	91,032	72,853	53.8	55.6	75.6
Minneapolis.....	59,562	60,759	72,327	42,468	43,659	51,626	79,455	74,389	50,037	48.9	51.5	71.1
Kansas City.....	82,245	82,020	90,165	68,753	72,005	84,802	91,105	81,821	63,266	52.1	53.3	67.0
Dallas.....	44,699	44,017	47,029	47,560	47,452	57,011	37,669	35,213	27,443	52.4	53.3	55.7
San Francisco.....	187,470	198,959	302,413	137,729	145,726	192,466	252,381	230,010	178,516	48.1	53.0	81.5
Total.....	2,793,197	2,799,225	3,584,709	2,094,343	2,165,897	2,513,090	2,862,633	2,630,151	1,741,720	56.3	58.4	84.3

¹ Includes "Federal reserve notes of other reserve banks," as follows: Latest month, \$15,252,000; month ago, \$14,360,000; year ago, \$14,992,000.

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT, JULY 31, 1932

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agents.....	1,969,152	169,627	472,942	138,800	178,970	46,000	48,000	623,595	59,710	37,830	52,680	20,735	120,263
Gold redemption fund with U. S. Treasury.....	62,944	3,358	13,568	6,670	6,578	2,749	3,951	9,497	2,146	2,237	2,838	1,218	8,134
Gold held exclusively against Federal reserve notes.....	2,032,096	172,985	486,510	145,470	185,548	48,749	51,951	633,092	61,856	40,067	55,518	21,953	128,397
Gold settlement fund with Federal Reserve Board.....	242,370	17,211	63,721	6,830	22,421	8,866	5,217	56,890	9,338	9,623	13,011	6,274	22,968
Gold and gold certificates held by banks.....	360,945	15,759	229,232	9,583	18,167	6,909	8,052	27,741	5,490	3,255	10,658	3,895	22,204
Total gold reserves.....	2,635,411	205,955	779,463	161,883	226,136	64,524	65,220	717,723	76,684	52,945	79,187	32,122	173,569
Reserves other than gold.....	200,732	19,776	52,804	33,117	18,887	8,976	5,336	26,563	8,545	3,432	5,266	8,334	9,696
Total reserves.....	2,836,143	225,731	832,267	195,000	245,023	73,500	70,556	744,286	85,229	56,377	84,453	40,456	183,265
Nonreserve cash.....	70,072	5,187	17,754	3,320	3,835	3,491	4,729	14,749	3,447	2,073	2,345	3,684	5,458
Bills discounted:													
Secured by U. S. Government obligations.....	204,625	11,257	61,798	27,869	13,616	7,683	8,271	14,217	8,133	2,009	2,984	3,967	42,821
Other bills discounted.....	333,593	11,469	40,100	48,435	34,063	22,934	34,200	25,910	5,801	12,161	21,347	15,436	61,737
Total bills discounted.....	538,218	22,726	101,898	76,304	47,679	30,617	42,471	40,127	13,934	14,170	24,331	19,403	104,558
Bills bought.....	42,930	2,343	16,802	3,182	3,102	3,230	1,459	5,010	1,043	631	946	969	4,213
U. S. Government securities:													
Bonds.....	421,052	20,472	189,761	31,240	36,501	9,706	9,723	41,023	13,936	17,390	11,786	14,269	25,245
Treasury notes.....	268,518	15,336	102,934	21,601	28,328	7,534	7,467	35,339	10,426	7,504	9,091	3,312	19,596
Certificates and bills.....	1,151,758	85,370	412,297	85,709	112,403	29,892	29,613	198,448	41,369	29,674	36,090	13,140	77,753
Total U. S. Government securities.....	1,841,328	121,228	704,992	138,550	177,232	47,132	46,803	274,810	65,731	54,568	56,967	30,721	122,594
Other securities.....	5,957		4,244	1,538					175				
Total bills and securities.....	2,428,433	146,297	827,936	219,574	228,013	80,979	90,733	319,947	80,708	69,544	82,244	51,093	231,365
Due from foreign banks.....	2,887	211	1,180	286	269	106	98	373	18	11	77	75	183
Federal reserve notes of other banks.....	14,939	374	3,392	653	1,356	1,173	928	2,840	1,047	950	1,044	279	903
Uncollected items.....	305,234	39,028	94,074	23,290	28,373	22,020	6,761	33,817	11,113	6,616	15,332	8,720	16,090
Bank premises.....	58,119	3,336	14,817	2,901	7,966	3,617	2,489	7,828	3,461	1,835	3,649	1,787	4,433
All other resources.....	48,439	1,555	28,709	842	1,266	3,446	3,844	2,728	1,165	1,566	865	1,282	1,171
Total resources.....	5,764,266	421,719	1,820,129	445,866	516,101	188,332	180,138	1,126,568	186,188	138,972	190,009	107,376	442,868
LIABILITIES													
Federal reserve notes in actual circulation.....	2,858,909	204,569	607,651	256,950	295,293	94,988	111,703	727,806	99,674	79,151	92,964	37,078	251,082
Deposits:													
Member bank—reserve account.....	2,051,505	140,509	929,564	116,002	141,654	50,001	41,285	297,477	54,752	39,528	66,495	42,998	131,240
Government.....	57,367	5,209	18,075	4,608	2,164	3,567	1,165	4,891	3,091	1,976	3,068	3,277	6,276
Foreign bank.....	8,922	889	1,036	1,205	1,182	468	433	1,568	410	257	339	328	807
Other deposits.....	39,723	226	25,649	121	2,882	61	372	2,219	779	196	102	767	6,349
Total deposits.....	2,157,517	146,833	974,324	121,936	147,882	54,097	43,255	306,155	59,032	41,957	70,004	47,370	144,672
Deferred availability items.....	297,613	38,362	90,893	22,186	27,974	20,994	7,158	32,463	11,706	6,913	13,474	9,260	16,230
Capital paid in.....	153,738	10,922	59,192	16,187	14,263	5,200	4,871	17,181	4,471	2,921	4,070	3,914	10,556
Surplus.....	259,421	20,039	75,077	26,486	27,640	11,483	10,449	38,411	10,025	6,356	8,124	7,624	17,707
All other liabilities.....	37,068	994	13,002	2,121	3,049	1,570	2,702	4,552	1,280	1,674	1,373	2,130	2,621
Total liabilities.....	5,764,266	421,719	1,820,129	445,866	516,101	188,332	180,138	1,126,568	186,188	138,972	190,009	107,376	442,868
Reserve ratio (per cent).....	56.5	64.2	52.6	51.5	55.3	49.3	45.5	72.0	53.7	46.6	51.8	47.9	46.3
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent.....	3,079,771	222,527	666,684	265,666	398,489	100,075	129,600	766,130	107,285	82,021	102,683	43,100	285,511
Held by F. R. bank.....	220,862	17,958	59,033	8,716	13,196	5,087	17,897	38,324	7,611	2,870	9,719	6,022	34,429
In actual circulation.....	2,858,909	204,569	607,651	256,950	295,293	94,988	111,703	727,806	99,674	79,151	92,964	37,078	251,082
Collateral held by agent as security for notes issued to banks:													
Gold.....	1,969,152	169,627	472,942	138,800	178,970	46,000	48,000	623,595	59,710	37,830	52,680	20,735	120,263
Eligible paper.....	524,874	22,675	104,626	75,655	47,492	32,612	41,309	40,690	13,113	13,602	24,027	19,467	89,606
U. S. Government securities.....	611,400	30,900	96,000	52,000	85,000	22,000	42,000	108,000	34,600	31,900	28,000	3,000	78,000

ALL MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars]

Federal reserve district	Averages of daily figures								
	Reserves held						Borrowings at Federal reserve banks		
	Total			Excess					
	1932		1931	1932		1931	1932		1931
	June	May	June	June	May	June	June	May	June
Boston.....	134.0	126.4	141.1	22.8	14.1	2.6	29.8	30.2	11.3
New York.....	915.0	1,004.0	1,042.9	101.0	163.3	80.5	103.6	101.5	33.0
Philadelphia.....	116.3	116.5	145.5	1.7	2.5	3.4	66.2	62.7	19.4
Cleveland.....	140.0	141.1	192.0	2.1	2.4	3.8	51.8	56.8	17.8
Richmond.....	58.3	50.1	61.5	8.9	1.4	1.8	25.3	24.4	19.4
Atlanta.....	44.1	46.0	57.4	1.9	2.5	2.6	33.7	31.3	12.7
Chicago.....	306.1	304.4	325.2	75.0	72.0	12.6	33.4	33.7	16.2
St. Louis.....	56.1	56.8	71.9	4.0	3.7	3.4	13.3	13.9	7.8
Minneapolis.....	41.6	40.5	49.1	3.1	2.5	2.3	10.6	12.0	4.1
Kansas City.....	69.6	67.3	82.0	8.2	5.8	5.4	23.8	25.9	11.6
Dallas.....	44.4	45.3	54.7	2.9	2.8	2.1	13.7	11.7	9.9
San Francisco.....	136.7	139.4	180.6	3.0	4.3	8.4	89.2	80.1	24.4
Total.....	2,061.9	2,137.7	2,403.7	234.4	277.1	128.9	494.4	483.9	187.5

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

[In millions of dollars]

Federal reserve district	Averages of daily figures											
	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	1932		1931	1932		1931	1932		1931	1932		1931
	June	May	June	June	May	June	June	May	June	June	May	June
Boston.....	927	936	1,164	687	697	852	78	80	97	143	144	160
New York.....	5,942	6,143	6,948	1,845	1,882	2,567	219	222	280	483	487	500
Philadelphia.....	815	807	1,015	598	603	750	147	148	184	402	404	457
Cleveland.....	961	965	1,344	1,009	1,016	1,342	135	138	175	264	266	319
Richmond.....	336	329	401	296	292	355	77	80	104	162	163	201
Atlanta.....	307	316	408	286	289	312	59	63	83	65	66	84
Chicago.....	1,556	1,565	2,102	1,261	1,275	1,745	158	166	222	251	254	349
St. Louis.....	362	369	490	300	308	358	93	95	121	98	98	121
Minneapolis.....	207	199	257	197	201	215	109	111	141	203	207	240
Kansas City.....	405	403	507	213	214	244	177	180	232	118	118	140
Dallas.....	290	298	365	156	157	193	133	137	179	33	34	39
San Francisco.....	819	827	1,091	1,482	1,500	1,778	102	103	146	112	114	138
Total.....	12,927	13,157	16,091	8,329	8,433	10,712	1,486	1,522	1,964	2,333	2,354	2,836

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS AND FOR N. Y. 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
Loans and investments:															
July 6.....	18,532	1,182	7,425	1,091	1,923	579	500	2,338	529	329	532	385	1,719	6,420	1,268
July 13.....	18,478	1,176	7,401	1,088	1,921	575	498	2,329	527	327	529	384	1,723	6,391	1,267
July 20.....	18,333	1,200	7,295	1,085	1,916	572	497	2,292	523	323	529	379	1,722	6,285	1,237
July 27.....	18,334	1,199	7,322	1,084	1,914	570	494	2,283	522	321	529	376	1,720	6,317	1,232
Loans:															
July 6.....	11,116	763	4,197	636	1,174	330	328	1,666	305	195	270	240	1,012	3,564	881
July 13.....	11,149	763	4,242	633	1,172	328	327	1,657	310	194	268	240	1,015	3,606	878
July 20.....	11,028	778	4,133	632	1,167	327	327	1,646	307	192	268	237	1,014	3,499	873
July 27.....	10,992	774	4,122	630	1,163	326	325	1,641	305	191	267	237	1,011	3,492	872
On securities—															
July 6.....	4,632	289	1,912	313	529	124	110	785	118	55	78	74	245	1,647	522
July 13.....	4,626	285	1,914	314	527	124	109	775	117	56	78	75	252	1,650	515
July 20.....	4,618	288	1,911	316	526	124	109	768	115	56	79	74	252	1,648	508
July 27.....	4,587	288	1,892	315	523	124	108	763	115	56	78	74	251	1,630	506
All other—															
July 6.....	6,484	474	2,285	323	645	206	218	881	187	140	192	166	767	1,917	359
July 13.....	6,523	478	2,328	319	645	204	218	882	193	138	190	165	763	1,956	363
July 20.....	6,410	490	2,222	316	641	203	218	878	192	136	189	163	762	1,851	365
July 27.....	6,405	486	2,230	315	640	202	217	878	190	135	189	163	760	1,862	366
Investments:															
July 6.....	7,416	419	3,228	455	749	249	172	672	224	134	262	145	707	2,856	387
July 13.....	7,329	413	3,159	455	749	247	171	672	217	133	261	144	708	2,785	389
July 20.....	7,305	422	3,162	453	749	245	170	646	216	131	261	142	708	2,786	364
July 27.....	7,342	425	3,200	454	751	244	169	642	217	130	262	139	709	2,825	360
United States Government securities—															
July 6.....	4,210	223	2,041	188	409	119	88	376	97	66	138	89	376	1,901	219
July 13.....	4,123	219	1,970	187	409	117	87	377	89	66	138	87	377	1,881	221
July 20.....	4,107	225	1,980	185	407	117	86	352	88	64	140	85	378	1,839	195
July 27.....	4,136	226	2,009	185	411	116	85	348	89	64	141	83	379	1,870	190
All other—															
July 6.....	3,206	196	1,187	267	340	130	84	296	127	68	124	56	331	955	168
July 13.....	3,206	194	1,189	268	340	130	84	295	128	67	123	57	331	954	168
July 20.....	3,198	197	1,182	268	342	128	84	294	128	67	121	57	330	947	169
July 27.....	3,206	199	1,191	269	340	128	84	294	128	66	121	56	330	955	170
Reserves with Federal reserve bank:															
July 6.....	1,510	104	737	71	112	38	28	205	38	22	44	31	80	688	143
July 13.....	1,558	104	777	71	109	35	28	220	36	21	45	28	84	728	159
July 20.....	1,578	96	798	71	103	35	27	241	35	21	42	27	82	750	179
July 27.....	1,627	110	826	71	110	34	26	242	33	21	44	28	82	778	184
Cash in vault:															
July 6.....	228	18	55	12	24	13	7	49	6	6	13	7	18	42	28
July 13.....	227	17	53	12	27	13	8	46	7	6	14	7	17	40	21
July 20.....	224	16	49	11	25	18	7	52	6	5	13	6	16	38	17
July 27.....	214	17	51	11	26	14	7	42	6	5	13	6	16	40	18
Net demand deposits:															
July 6.....	10,799	716	5,349	630	831	281	217	1,190	282	178	356	231	538	4,885	776
July 13.....	10,879	713	5,396	630	841	277	217	1,207	280	176	359	232	551	4,916	794
July 20.....	10,735	718	5,311	633	829	276	211	1,182	275	169	352	229	550	4,857	785
July 27.....	10,758	716	5,349	629	836	274	210	1,179	272	169	353	225	546	4,898	781
Time deposits:															
July 6.....	5,542	405	1,173	267	813	231	191	932	200	137	178	128	889	762	341
July 13.....	5,525	404	1,174	267	811	229	189	923	199	138	179	126	886	764	337
July 20.....	5,537	404	1,189	266	812	229	190	919	200	140	180	126	882	774	336
July 27.....	5,588	426	1,214	266	814	229	190	926	200	138	178	125	882	800	340
Government deposits:															
July 6.....	201	10	77	17	17	8	12	21	4	2	5	12	16	71	14
July 13.....	128	4	47	10	11	5	8	15	3	1	4	8	10	43	9
July 20.....	88	4	32	7	7	3	6	11	2	1	3	6	6	29	7
July 27.....	65	3	22	5	5	2	4	9	2	1	3	5	4	20	5
Due from banks:															
July 6.....	1,175	121	126	92	71	71	60	241	62	37	117	66	111	77	166
July 13.....	1,190	124	129	92	69	68	61	232	68	38	125	72	112	76	162
July 20.....	1,166	114	110	89	75	63	57	243	69	37	122	67	120	74	178
July 27.....	1,147	122	107	79	73	66	55	245	67	32	116	67	118	74	181
Due to banks:															
July 6.....	2,636	146	1,111	173	204	92	74	329	89	54	140	73	151	1,051	234
July 13.....	2,632	142	1,140	172	201	87	73	312	91	50	142	69	153	1,081	224
July 20.....	2,601	139	1,124	171	199	82	69	312	90	49	142	69	155	1,066	227
July 27.....	2,556	134	1,117	167	200	81	67	301	85	46	139	67	152	1,060	220
Borrowings from Federal reserve bank:															
July 6.....	197	4	27	9	35	8	21	11	3	3	6	2	68	-----	7
July 13.....	207	3	27	11	34	7	24	12	2	1	6	4	76	-----	7
July 20.....	229	3	28	12	35	9	28	22	3	1	8	4	76	-----	7
July 27.....	214	3	29	13	27	8	26	13	3	1	7	6	78	-----	6

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		
	1932		1931	1932		1931	1932		1931	1932		1931
	July	June	July	July	June	July	July	June	July	July	June	July
Boston	4 -4½	4 -5	3 -4	4½-5½	4¾-5½	3¾-5	5 -5½	5 -6	5 -5½	5	5 -5½	3½-4
New York	4 -4½	4 -4½	3½-4	4 -5	4½-5	4 -5	4 -5	4 -4½	3½-4	4 -4½	4½-5	4 -5
Buffalo	5 -6	5 -6	5 -6	5½-6	5½-6	5 -6	6	6	6	6	6	5
Philadelphia	4½-5	4½-5½	4 -4½	5 -6	5 -6	4½-6	5 -6	5 -5½	5 -5½	4 -5	4½-5	3½-4½
Cleveland	5 -6	5 -6	4 -5	5 -6	5 -6	5 -6	6	6	4 -5	5½-6	6	4½-6
Cincinnati	5 -6	5 -6	5 -6	5½-6	5½-6	5 -6	6 -7	6 -7	6 -6½	5 -6	5 -6	5 -6
Pittsburgh	5½-6	6	5 -5½	6	5½-6	5½-6	6	6	5 -6	5½-6	5½-6	5 -6
Richmond	5 -6	5 -5½	3½-5	4½-6	5½-6	5	6	6	6	4¾-5¼	5 -5½	4½-5
Baltimore	5½-6	5 -6	4½-6	5½-6	5 -6	4½-6	6	6	6	5½-6	5 -6	5 -6
Charlotte	5½-6	5½-6	5 -6	5½-6	5 -6	5 -6	6	6	5½-6	5½-6	5½-6	5½-6
Atlanta	5 -5½	5 -5½	4½-5	5 -7	6 -6½	4 -6	4½-5	5	4 -4½	5½-6	5 -6	5 -5½
Birmingham	4½-8	4½-8	6 -7	6½-7	6½-7	5 -8	6½-7	6½-7	6 -8	6 -8	6	5 -6
Jacksonville	4½-8	5 -8	6 -6½	6 -7	6 -8	6 -7	6 -8	6 -8	6 -6½	6	6	6
Nashville	6	5 -6	6	6	6	6	6	6	6	6	6	6
New Orleans	5½-6	5½-6	4½-5	5½-7	5½-7	5 -6½	5½-7	5 -7	5 -6	5½-6½	5½-6	4½-6
Chicago	4 -5	4 -5	3½-4	4¾-5	4¾-5	4 -4½	4¾-5	4½-5½	4½-5	4¾-5½	4¾-5½	4½-5
Detroit	5 -6	5½-6	4½-5	5½-6	5½-6	5½-6	6	6	6	5½-6	5½-6	5
St. Louis	4¾-5	4½-5½	3 -5	5 -6	4¾-6	4½-6	4¾-6	4½-6	5 -6	5 -5½	5 -5½	4 -6
Little Rock	6 -7	6 -7	6	6½-7	6½-7	6 -6½	7 -7½	7 -7½	6 -6½	6 -6½	6 -6½	6
Louisville	6	6	6	6	6	6	6	6	6	6	5 -6	5½
Minneapolis	3 -5	3 -5	3 -4	4½-6	5 -5½	4 -6	3 -5	4 -4½	3½-4	5½-6	5½-6	4½-6
Helena	7 -8	7 -8	6 -8	7 -8	7 -8	6 -8	6 -7	6 -8	6 -8	6 -7	6 -7	6 -8
Kansas City	4 -6	4 -6	4½-5	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6	5½-6	5½-6	5 -6
Denver	4 -6	5½-6	4 -6	6	6	6	6 -8	6 -6½	5½-7	6	6	6
Oklahoma City	6	6	5½-6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha	5 -6	5½-6	4½-5	5½-6½	5½-7	5½-7	6 -6½	6 -6½	6	6	6	6
Dallas	5 -6	5 -6	4 -4½	6 -6½	6 -7	6 -6½	5 -7	5½-6	5 -6	5 -5½	5	5 -5½
El Paso	7 -8	7 -8	7 -8	7 -8	7 -8	7 -8	8	8	8	5 -6	5 -6	6
Houston	5½-6	5½-6	5½-6	5½-7	5½-7	5½-6	5½-6	5½-6	5 -6	5 -5½	5 -5½	4½-5½
San Antonio	5 -7	5 -7	5½-6	6½-7	6½-7	6 -7	6½-8	6 -8	6 -8	6	6	5½-6
San Francisco	4½-5½	4½-5½	4½-5	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5½-6	5	5
Los Angeles	5½-6	5½-6	5½-6	6 -6½	6 -6½	6 -6½	6 -6½	6 -6½	5 -7	6	6	6
Portland	6	6	6 -6½	6 -6½	6 -6½	6	6 -7	6 -6½	6 -7	6	6	6
Salt Lake City	6 -7	6 -7	6	6 -7	6	6	7	7	7	6 -6½	6 -6½	6
Seattle	5 -7	5 -7	5½-6	6½-7	6½-7	6 -6½	6½-7	6½-7	6½-7	6	6	6
Spokane	6 -6½	6 -6½	6	6½-7	6½-7	6½-7	6 -7	6 -7	6 -7	6	6	6

NOTE.—Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. Rates from about 200 banks with loans exceeding \$8,000,000,000; reporting banks are usually the largest 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	1931			1932		
	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)
January.....	470	4,051	+3,581	25	3,335	+3,310
February.....	130	960	+830	0	5,221	+5,221
March.....	1,380	803	-577	0	8,468	+8,468
April.....	915	1,469	+554	0	4,563	+4,563
May.....	2,570	2,103	-467	0	10,938	+10,938
June.....	8,811	779	-8,032	12	16,265	+16,253
July.....	10,256	394	-9,862			
August.....	3,226	3,723	+497			
September.....	8,433	3,290	-5,143			
October.....	3,088	11,588	+8,500			
November.....	62	7,039	+6,987			
December.....	1,523	3,749	+2,226			

NOTE.—For explanation and back figures see BULLETIN for January, 1932, pp. 7-9.

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of June]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1932	1931	1932	1931	1932	1931
United States....	6,977	7,782	8,560	10,327	3,116	3,437
Boston.....	367	387	223	255		
New York.....	824	902	335	387		
Philadelphia.....	708	744	314	428		
Cleveland.....	639	719	766	889	6	7
Richmond.....	387	458	435	497	367	432
Atlanta.....	338	371	137	162	732	843
Chicago.....	828	1,009	2,378	2,969	260	249
St. Louis.....	443	506	1,167	1,362	397	441
Minneapolis.....	563	615	357	446	866	981
Kansas City.....	798	854	1,533	1,804	216	211
Dallas.....	599	658	439	535	223	212
San Francisco.....	483	559	476	593	49	61

Figures cover all incorporated banks (other than mutual savings banks).

132689—32—6

MATURITY DISTRIBUTION OF BILLS, ETC.

[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:							
July 6.....	499,826	347,952	31,666	56,940	41,029	21,764	475
July 13.....	515,570	360,919	34,475	55,700	42,977	21,039	460
July 20.....	537,565	377,066	40,690	54,418	44,295	20,584	512
July 27.....	525,380	370,062	38,281	53,992	42,733	19,776	536
Bills bought in open market:							
July 6.....	77,353	42,528	6,767	6,249	21,796	13	-----
July 13.....	61,621	28,002	5,552	11,670	16,397	-----	-----
July 20.....	51,902	18,192	5,087	11,474	17,149	-----	-----
July 27.....	39,700	7,663	7,241	12,122	12,674	-----	-----
Certificates and bills:							
July 6.....	1,097,315	81,475	109,320	216,041	231,861	85,011	373,607
July 13.....	1,140,728	83,625	79,150	194,042	308,361	93,267	382,283
July 20.....	1,146,734	102,354	68,600	387,302	194,488	11,000	382,990
July 27.....	1,151,696	66,150	112,600	341,853	193,089	65,853	372,149
Municipal war- rants:							
July 6.....	5,993	5,801	116	31	45	-----	-----
July 13.....	5,935	5,733	157	-----	35	10	-----
July 20.....	5,787	5,225	461	-----	35	66	-----
July 27.....	5,961	5,423	388	-----	150	-----	-----

UNITED STATES POSTAL SAVINGS

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

End of month	1927	1928	1929	1930	1931	1932
January.....	141.5	148.9	153.5	165.1	278.4	665.6
February.....	143.8	151.1	154.8	167.9	292.1	691.8
March.....	146.4	152.0	155.0	169.5	302.7	697.3
April.....	147.1	152.2	154.3	170.2	313.8	713.9
May.....	147.4	152.0	153.8	171.2	325.0	733.5
June.....	147.4	152.1	153.6	175.3	347.4	776.3
July.....	147.1	151.7	157.8	180.7	372.5	-----
August.....	147.9	152.2	160.1	186.5	422.7	-----
September.....	148.2	152.3	160.3	189.8	469.9	-----
October.....	148.7	153.1	161.6	192.5	538.1	-----
November.....	149.0	153.9	163.7	200.7	565.5	-----
December.....	148.5	153.9	164.3	245.4	605.1	-----

* Preliminary.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING SIX MONTHS ENDING JUNE 30, 1932

	Total	Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings:													
Discounted bills.....	\$11,451,151	\$631,653	\$2,238,799	\$1,578,754	\$1,606,438	\$587,156	\$692,883	\$977,437	\$316,676	\$199,524	\$554,427	\$249,963	\$1,817,441
Purchased bills.....	2,013,849	149,040	685,579	121,637	124,816	90,855	94,636	265,244	83,340	49,592	75,898	50,033	223,179
United States securities.....	11,437,424	692,161	4,823,086	860,922	1,007,658	237,956	203,569	1,602,068	360,437	390,514	292,963	356,880	609,210
Deficient reserve penalties.....	326,889	14,697	31,139	17,693	33,906	24,471	14,269	30,753	22,112	6,763	8,515	11,742	110,829
Miscellaneous.....	1,155,550	49,239	365,775	77,844	93,641	31,994	37,458	244,008	31,954	7,510	142,125	16,101	57,901
Total earnings.....	26,384,863	1,536,790	8,144,378	2,656,850	2,866,459	972,432	1,042,815	3,119,510	814,519	653,903	1,073,928	684,719	2,818,560
Current expenses:													
Salaries—													
Officers.....	1,328,000	67,375	289,178	67,500	108,314	84,663	115,890	160,484	85,573	55,944	89,144	88,654	115,281
Clerical employees.....	5,670,286	419,186	1,587,085	458,340	506,394	298,224	197,474	735,367	273,020	163,615	307,094	241,823	482,714
Other employees.....	1,372,566	62,291	317,557	66,946	193,340	76,187	39,916	197,800	75,036	55,393	110,851	57,587	119,662
Governors' conferences.....	1,893	98	111	24	111	38	86	110	88	707	332	299	300
Federal Advisory Council.....	8,383	900	646	600	595	150	639	754	800	1,030	800	1,169	300
Directors' meetings.....	89,608	2,717	9,801	3,697	5,223	3,982	11,770	6,548	8,529	4,249	15,332	5,537	12,223
Traveling expenses ¹	101,592	3,129	14,675	7,340	7,709	7,400	11,602	9,590	11,657	8,706	3,739	6,219	9,826
Assessments for Federal Reserve Board expenses.....	345,231	26,129	112,380	35,416	34,746	13,942	12,829	46,379	12,008	7,651	10,118	9,667	23,876
Legal fees.....	38,670	1,200	1,376	2,120	54	2,501	7,034	1,926	6,639	4,901	5,230	5,689	5,689
Insurance on currency and security shipments.....	176,122	26,686	38,128	20,964	15,315	9,769	9,646	20,312	3,761	4,781	4,539	6,198	16,023
Other insurance.....	241,247	15,761	39,949	19,838	13,145	13,807	23,469	19,826	15,912	24,889	14,259	21,980	21,980
Taxes on banking house.....	766,006	69,075	202,539	20,139	77,829	36,174	31,002	145,940	30,352	33,060	46,823	19,369	53,706
Light, heat, and power.....	177,033	11,867	35,848	10,879	8,247	8,055	19,241	10,901	9,160	18,201	8,358	16,232	16,232
Repairs and alterations.....	43,301	1,068	9,326	2,833	7,324	1,382	1,613	4,633	3,607	669	4,239	1,499	5,108
Rent.....	83,737	240	522	43,687	7,362	2,360	1,500	1,500	1,500	825	27,241	27,241	27,241
Office and other supplies.....	163,487	9,990	37,080	16,301	17,147	8,355	6,609	19,608	7,384	6,474	9,602	5,957	18,980
Printing and stationery.....	179,735	16,746	36,430	10,984	16,402	10,531	10,325	25,913	7,945	8,488	10,392	8,167	17,412
Telephone.....	128,979	10,385	40,011	16,479	9,493	5,513	3,879	11,190	6,325	2,948	4,727	5,040	12,989
Telegraph.....	218,819	2,909	26,265	6,877	13,644	16,670	30,877	17,171	18,149	7,818	27,028	23,800	27,611
Postage.....	737,128	83,783	126,260	70,290	63,219	50,512	36,833	98,316	36,796	26,344	56,686	36,202	51,887
Expressage.....	206,833	22,045	50,719	25,521	14,894	12,247	16,321	24,321	7,449	4,092	8,989	8,714	11,521
Miscellaneous expenses.....	296,451	14,304	82,796	23,770	18,494	13,193	14,158	33,762	15,045	13,641	18,376	16,812	32,100
Total, exclusive of cost of currency.....	12,375,109	867,884	3,056,623	886,636	1,194,447	677,740	578,192	1,607,942	637,767	437,321	776,802	571,385	1,082,370
Federal reserve currency:													
Original cost, including shipping charges.....	483,265	42,722	141,347	55,017	50,583	1,071	34,765	23,314	54,235	1,866	26,931	5,468	45,946
Cost of redemption, including shipping charges.....	49,205	4,636	11,062	5,676	4,611	2,919	3,125	6,434	3,139	828	1,761	612	4,402
Total, current expenses.....	12,907,579	915,242	3,209,032	947,329	1,249,641	681,730	616,082	1,637,690	695,141	440,015	805,494	577,465	1,132,718
Current net earnings.....	13,477,284	621,548	4,935,346	1,709,521	1,616,818	290,702	426,733	1,481,820	119,378	213,888	268,434	107,254	1,685,842
Dividends paid.....	4,696,645	347,546	1,792,331	489,721	432,083	159,216	148,620	527,124	135,615	88,174	123,506	120,625	332,084
Reimbursable expenditures of fiscal agency department:													
Salaries.....	275,681	8,162	23,429	20,483	25,316	23,892	16,614	52,595	19,836	15,197	16,440	12,435	41,282
All other.....	129,529	4,628	12,490	10,266	18,301	14,805	8,953	27,565	4,663	7,330	4,974	4,678	10,876
Total.....	405,210	12,790	35,919	30,749	43,617	38,697	25,567	80,160	24,499	22,527	21,414	17,113	52,158

¹ Except amounts included in items "Governors' conferences" and "Federal Advisory Council."

BANK SUSPENSIONS AND BANKS REOPENED

BANK SUSPENSIONS AND BANKS REOPENED, BY DISTRICTS

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions during given period include any banks which may have been subsequently reopened. Figures for banks reopened during given period include reopenings both of banks closed during that period and of banks closed in prior periods. Deposits (including those of banks reopened) are as of date of suspension where available, otherwise as of the latest available call date preceding suspension]

[Figures for latest month are preliminary]

Federal reserve district	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
July, 1932:														
Boston.....	1			1	522			522						
New York.....	1	1			1,466	1,466			1	1		507	507	
Philadelphia.....	3	1		2	2,405	552		1,853						
Cleveland.....	7	2	1	4	4,772	1,548	551	2,673	2		2	14,347		14,347
Richmond.....	9			9	5,318			5,318	6	3	3	13,110	6,631	6,479
Atlanta.....	10	3	1	6	2,811	969	400	1,442						
Chicago.....	58	8	1	49	27,050	12,101	751	14,198	10	1	2	39,917	8,540	31,377
St. Louis.....	9			9	2,090			2,090						
Minneapolis.....	8			8	4,285			4,285						
Kansas City.....	15	1		14	3,486	644		2,842	1		1	253		253
Dallas.....	1	1			142	142								
San Francisco.....	6	3		3	1,257	516		741						
Total.....	128	20	3	105	55,604	17,938	1,702	35,964	20	5	15	68,134	15,678	52,456
January-July, 1932:														
Boston.....	11	2	1	8	72,716	4,184	10,258	58,274	2	2		2,271	2,271	
New York.....	14	10	1	3	25,773	20,580	797	4,396	5	1	4	7,315	507	6,808
Philadelphia.....	23	6		17	28,297	3,141		25,156	6	6		7,116	7,116	
Cleveland.....	43	15	1	27	18,629	7,409	551	10,669	8	1	7	36,514	577	35,937
Richmond.....	59	11		48	49,495	14,439		35,056	30	7	23	23,969	9,777	14,192
Atlanta.....	48	13	4	31	15,443	5,877	1,985	7,581	14	1	13	5,631	680	4,951
Chicago.....	341	62	18	261	200,865	64,205	21,501	115,159	50	6	44	57,677	13,104	44,573
St. Louis.....	112	17	4	91	38,698	13,037	3,193	22,468	31	5	26	12,364	2,797	9,567
Minneapolis.....	57	9		48	15,235	3,293		11,942	11	1	10	4,010	1,132	2,878
Kansas City.....	119	19	1	99	19,735	5,654	212	13,869	16		16	2,984		2,984
Dallas.....	24	6	2	16	7,396	3,282	150	3,964	9	3	6	5,558	4,231	1,327
San Francisco.....	95	21	5	69	64,937	15,154	3,068	46,715	5	1	4	7,614	340	7,274
Total.....	946	191	37	718	557,219	160,255	41,715	355,249	187	34	153	173,023	42,532	130,491

¹ Represents national banks only, except as follows: January-July, 1 State member in Chicago district with deposits of \$628,000, 1 in St. Louis district with deposits of \$339,000, and 1 in San Francisco district with deposits of \$340,000.

² At time of suspension, 1 bank in Cleveland district with deposits of \$13,400,000 and 4 banks in Chicago district with deposits of \$29,663,000 were State member banks.

³ Exclusive of deposits of 2 banks for which deposits figures are not yet available.

⁴ At time of suspension, 3 banks in the Cleveland district with deposits of \$32,591,000, 1 bank in the Atlanta district with deposits of \$531,000, and 7 banks in the Chicago district with deposits of \$31,969,000, were State member banks.

Back figures.—See BULLETIN for February, 1932; also Annual Reports for 1930 (Table 117), 1929 (Table 111), 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

BANK SUSPENSIONS AND BANKS REOPENED—Continued

BANK SUSPENSIONS AND BANKS REOPENED, BY STATES, DURING JULY, 1932

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions during given period include any banks which may have been subsequently reopened. Figures for banks reopened during given period include reopenings both of banks closed during that period and of banks closed in prior periods. Deposits (including those of banks reopened) are as of date of suspension where available, otherwise as of the latest available call date preceding suspension]

[Figures are preliminary and subject to revision]

State	Banks suspended							Banks reopened					
	Number				Deposits (in thousands of dollars)			Number			Deposits (in thousands of dollars)		
	All banks	Members		Non-members	All banks	Members		All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State						
New England:													
Maine.....													
New Hampshire.....													
Vermont.....													
Massachusetts.....													
Rhode Island.....													
Connecticut.....	1			1	522			522					
Middle Atlantic:													
New York.....	1	1			1,466	1,466		1	1		507	507	
New Jersey.....													
Pennsylvania.....	6	1	1	4	4,871	552	551	3,768					
East North Central:													
Ohio.....	3	1		2	2,171	1,413		758	1		13,400		13,400
Indiana.....	4	1		3	1,132	580		552	1		276		276
Illinois.....	13	2		11	4,780	2,667		2,113	1		126		126
Michigan.....	8		1	7	3,586		751	2,835	6	1	12,138	8,540	3,598
Wisconsin.....	10			10	4,458			4,458					
West North Central:													
Minnesota.....	4			4	807			807					
Iowa.....	26	5		21	13,521	8,854		4,667	2		27,377		27,377
Missouri.....	5			5	953			953					
North Dakota.....													
South Dakota.....	2			2	2,832			2,832					
Nebraska.....	3			3	655			655	1		253		253
Kansas.....	2			2	317			317					
South Atlantic:													
Delaware.....													
Maryland.....													
District of Columbia.....	4			4	3,780			3,780	1		316		316
Virginia.....	1			1	49			49					
West Virginia.....									4	2	6,260	4,810	1,450
North Carolina.....									2	1	7,481	1,821	5,660
South Carolina.....	4			4	1,489			1,489					
Georgia.....	2	1		1	438	198		240					
Florida.....	1			1	759			759					
East South Central:													
Kentucky.....	4	1		3	770	135		635					
Tennessee.....	5			5	904			904					
Alabama.....	2	1	1		716	316	400						
Mississippi.....	1				455	455							
West South Central:													
Arkansas.....													
Louisiana.....													
Oklahoma.....	1				644	644							
Texas.....	1	1			142	142							
Mountain:													
Montana.....	1			1	440			440					
Idaho.....													
Wyoming.....													
Colorado.....	7			7	1,690			1,690					
New Mexico.....													
Arizona.....													
Utah.....	1			1	128			128					
Nevada.....													
Pacific:													
Washington.....													
Oregon.....	2	1		1	227	126		101					
California.....	3	2		1	902	390		512					
Total.....	128	20	3	105	55,604	17,938	1,702	35,964	20	5	15	68,134	52,456

¹ Represents national banks only.

² At time of suspension this was a State member bank.

³ At time of suspension three of these banks, with deposits of \$2,805,000, were State member banks.

⁴ At time of suspension one of these banks, with deposits of \$26,858,000, was a State member bank.

⁵ Exclusive of deposits of 1 bank for which deposit figures are not yet available.

BANK SUSPENSIONS AND BANKS REOPENED—Continued

BANK SUSPENSIONS AND BANKS REOPENED, BY STATES, JANUARY 1 TO JULY 31, 1932

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions during given period include any banks which may have subsequently reopened. Figures for banks reopened during given period include reopenings both of banks closed during that period and of banks closed in prior periods. Deposits (including those of banks reopened) are as of date of suspension where available, otherwise as of the latest available call date preceding suspension]

[Figures included for latest month are preliminary and subject to revision]

State	Banks suspended						Banks reopened					
	Number			Deposits (in thousands of dollars)			Number			Deposits (in thousands of dollars)		
	All banks	Members	Non-members	All banks	Members	Non-members	All banks	Members	Non-members	All banks	Members	Non-members
		National	State		National	State						
New England:												
Maine.....												
New Hampshire.....							1	1		402	402	
Vermont.....												
Massachusetts.....	5	1	1	3	29,678	1,334	10,258	18,086	1	1	1,869	1,869
Rhode Island.....												
Connecticut.....	6	1		5	43,038	2,850		40,188				
Middle Atlantic:												
New York.....	10	8		2	15,316	12,016		3,300	3	1	2	5,183
New Jersey.....	7	4	1	2	12,679	8,990	797	2,892	4	2	2	6,700
Pennsylvania.....	31	11	1	19	32,422	5,312	551	26,559	3	3		1,756
East North Central:												
Ohio.....	20	2		18	8,141	2,070		6,071	6	1	2	35,367
Indiana.....	55	9		46	33,800	10,182		23,618	9		9	4,214
Illinois.....	159	40	8	111	106,350	39,180	12,745	54,425	17	4	13	4,106
Michigan.....	52	3	8	41	19,758	1,984	3,460	14,314	19	2	2	18,235
Wisconsin.....	19	2		17	7,378	1,046		6,332	10	2	8	5,807
West North Central:												
Minnesota.....	29	1		28	4,954	207		4,747	3		3	992
Iowa.....	91	16	3	72	51,065	15,856	5,561	29,648	7	1	2	31,327
Missouri.....	59	8	1	50	18,127	9,109	455	8,563	5	1	4	5,284
North Dakota.....	5	1		4	573	92		481	4		4	597
South Dakota.....	8	1		7	3,617	295		3,322				
Nebraska.....	26	3	1	22	3,617	408	212	2,997	10		10	1,976
Kansas.....	40	7		33	6,922	2,925		3,997	1		1	247
South Atlantic:												
Delaware.....	1	1			792	792			1	1		792
Maryland.....	3	1		2	1,736	839		897		6		2,100
District of Columbia.....	4			4	3,780			3,780				
Virginia.....	8	1		7	809	252		557	2	1	1	591
West Virginia.....	3	1		2	349	142		207	8	3	5	10,321
North Carolina.....	28	5		23	13,785	9,967		3,818	11	3	8	10,321
South Carolina.....	14	3		11	29,144	3,239		25,905	5		5	1,343
Georgia.....	12	4	1	7	2,551	506	358	1,687	1		1	309
Florida.....	5	1		4	1,853	432		1,421	3		3	662
East South Central:												
Kentucky.....	36	10	1	25	10,790	4,186	2,347	4,257	7	1	6	996
Tennessee.....	19	2		17	4,512	1,399		3,113	1		1	280
Alabama.....	10	4	2	4	4,464	2,405	1,096	963				
Mississippi.....	9	1		8	1,458	455		1,003	10		10	3,891
West South Central:												
Arkansas.....	9	1	1	7	828	85	126	617	6	1	5	962
Louisiana.....	7	1	1	5	2,450	680	531	1,239	5	1	2	2,379
Oklahoma.....	16	4		12	3,830	1,626		2,204	4		4	402
Texas.....	23	6	2	15	7,188	3,282	150	3,756	9	3	6	5,558
Mountain:												
Montana.....	4	2		2	873	306		567				
Idaho.....	9	3		6	1,155	517		638				
Wyoming.....	1			1	606			606				
Colorado.....	16	4		12	2,841	652		2,189				
New Mexico.....												
Arizona.....	6	1		5	6,447	354		6,093				
Utah.....	14		2	12	9,848		863	8,985	1	1		340
Nevada.....	3			3	981			981				
Pacific:												
Washington.....	22	4	1	17	25,001	3,873	1,185	19,943	1		1	327
Oregon.....	16	1	2	13	3,784	126	1,020	2,638	2		2	5,841
California.....	26	12		14	17,929	10,284		7,645		1	1	1,106
Total.....	946	191	37	718	557,219	160,255	41,715	355,249	187	34	153	173,023
												42,532
												130,491

¹ Represents national banks only, except as follows: 1 State member in Illinois with deposits of \$628,000; 1 in Arkansas with deposits of \$339,000; and 1 in Utah with deposits of \$340,000.

² At the time of suspension 3 banks in Ohio with deposits of \$32,591,000, 6 in Michigan with deposits of \$5,111,000, 1 in Iowa with deposits of \$26,858,000, and 1 in Louisiana with deposits of \$531,000 were State member banks.

³ Exclusive of deposits of 1 bank for which deposit figures are not yet available.

Back figures.—See Bulletin for February, 1932; also annual reports for 1930 (Table 118), 1929 (Table 112), 1928 (Table 116), 1927 (Table 112), 1926 (Table 100), and 1925 (Tables 97 and 98).

INDUSTRIAL PRODUCTION, BY INDUSTRIES

[Index numbers of the Federal Reserve Board. 1923-1925 average=100]

Industry	Without seasonal adjustment			Adjusted for seasonal variation		
	1932		1931	1932		1931
	June	May	June	June	May	June
Manufactures—Total	p 59	60	83	p 59	58	82
IRON AND STEEL	25	31	r 61	25	29	r 61
Pig iron.....	21	26	56	22	25	56
Steel ingots.....	26	32	r 61	26	29	r 61
TEXTILES	59	60	91	63	59	96
Cotton consumption.....	61	65	87	64	63	90
Wool.....	37	35	84	39	37	89
Consumption.....	39	35	94	43	38	105
Machinery activity.....	41	36	83	(2)	(2)	(2)
Carpet and rug-loom activity.....	25	32	55	(2)	(2)	(2)
Silk.....	88	84	112	97	85	122
Deliveries.....	107	98	121	121	99	136
Loom activity.....	52	56	96	(2)	(2)	(2)
FOOD PRODUCTS	83	r 87	83	83	r 89	83
Slaughtering and meat packing.....	82	93	83	83	96	83
Hogs.....	79	97	77	76	101	75
Cattle.....	79	79	83	84	82	88
Calves.....	95	100	100	91	88	96
Sheep.....	153	150	151	156	153	154
Wheat flour.....	75	r 79	74	85	r 84	84
Sugar meltings.....	98	79	98	83	70	83
PAPER AND PRINTING	p 92	92	108	p 89	90	107
Wood pulp and paper.....	83	83	130	81	81	99
Newsprint.....	68	70	81	67	69	79
Book paper.....	93	111	111	95	111	111
Wrapping paper.....	66	89	89	66	89	89
Fine paper.....	79	88	88	78	88	88
Box board.....	90	r 94	118	90	r 88	117
Wood pulp, mechanical.....	80	86	86	66	80	80
Wood pulp, chemical.....	79	92	92	79	91	91
Paper boxes.....	131	141	157	126	141	151
Newsprint consumption.....	105	111	122	106	107	123
LUMBER	29	31	48	28	29	47
TRANSPORTATION EQUIPMENT:						
Automobiles.....	54	57	74	47	45	65
Locomotives.....	8	9	9	8	10	10
Shipbuilding.....	100	94	135	80	75	108
LEATHER AND PRODUCTS	p 79	78	95	p 82	84	99
Tanning.....	69	69	88	73	73	90
Sole leather.....	69	79	(2)	(2)	(2)	(2)
Upper leather—						
Cattle.....	60	79	67	67	85	85
Calf and kid.....	57	80	80	60	83	83
Goat and kid.....	90	119	97	97	119	119
Boots and shoes.....	84	r 84	99	88	92	105
CEMENT AND GLASS:						
Cement.....	65	55	115	52	46	93
Glass, plate.....	59	36	91	58	33	89
NONFERROUS METALS ¹ —Tin deliveries.....	57	56	92	(2)	(2)	(2)
FUELS, MANUFACTURED:						
Petroleum refining.....	146	146	158	146	146	159
Gasoline.....	186	187	205	(2)	(2)	(2)
Kerosene.....	73	82	71	79	86	76
Fuel oil.....	91	94	r 106	(2)	(2)	(2)
Lubricating oil.....	99	85	90	(2)	(2)	(2)
Coke, by-product.....	50	55	89	51	56	90
RUBBER TIRES AND TUBES	129	91	130	107	72	108
Tires, pneumatic.....	134	95	135	111	75	111
Inner tubes.....	93	62	94	78	51	79
TOBACCO PRODUCTS	128	111	144	118	110	132
Cigars.....	69	66	90	63	64	83
Cigarettes.....	173	145	189	157	144	171
Minerals—Total	p 61	65	85	p 63	67	86
Bituminous coal.....	40	43	66	45	49	74
Anthracite coal.....	37	49	66	42	49	75
Petroleum, crude.....	107	110	124	105	109	122
Iron ore.....	p 6	3	90	p 3	2	46
Zinc.....	36	40	52	37	39	54
Lead.....	50	48	59	49	49	58
Silver.....	40	r 35	47	41	r 36	47

^p Preliminary.¹ Includes also lead and zinc; see "Minerals."^r Revised.² Without seasonal adjustment.

NOTE.—For description see BULLETIN for February and March, 1927. For latest revisions see page 495 and BULLETIN for March, 1932, pp. 194-196

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

[Index numbers of the Federal Reserve Board; adjusted to Census of Manufactures through 1927. 1923-1925 average=100]

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1932		1931	1932		1931	1932		1931
	June	May	June	June	May	June	June	May	June
Total	59.1	61.3	75.0	60.0	62.1	76.0	42.6	46.2	67.6
IRON AND STEEL AND PRODUCTS	54.8	57.2	72.6	54.8	56.5	72.6	26.0	30.4	57.6
Steel works and rolling mills.....	57.9	60.7	74.4	58.0	59.8	74.6	25.4	30.8	58.8
Hardware.....	53.4	54.3	68.0	53.2	53.7	67.7	28.7	30.0	52.2
Structural-iron work.....	54.6	56.6	81.6	54.2	57.0	80.9	31.8	35.7	69.0
Heating apparatus.....	43.4	45.4	63.5	43.2	45.1	63.2	25.4	27.0	48.0
Steam fittings.....	37.3	37.4	60.3	37.0	37.1	59.9	23.4	23.4	45.9
Stoves.....	49.1	52.9	66.4	48.9	52.4	66.1	27.3	30.5	50.1
Cast-iron pipe.....	35.7	38.4	67.4	34.8	37.6	65.8	20.0	22.8	55.6
MACHINERY	51.3	54.4	73.9	51.0	54.1	73.4	32.3	35.9	62.4
Foundry and machine-shop products.....	47.6	50.3	68.1	47.1	49.8	67.4	27.5	30.7	55.3
Machine tools.....	42.9	44.2	81.2	43.2	44.1	81.8	25.4	27.6	63.5
Agricultural implements.....	29.1	37.4	57.7	29.3	36.3	58.1	22.9	31.7	44.6
Electrical machinery.....	63.2	66.9	87.4	63.2	66.9	87.4	45.6	49.6	81.3
TEXTILES AND PRODUCTS	57.2	62.0	76.7	58.5	62.4	78.6	35.8	41.5	66.7
A. Fabrics.....	58.2	62.3	77.9	58.7	62.4	78.7	37.0	40.3	69.4
Cotton goods.....	57.4	63.6	77.0	57.9	63.9	77.7	34.3	39.7	66.2
Woolen and worsted manufactures.....	44.5	46.1	72.0	45.4	46.8	73.4	26.8	28.7	61.6
Woolen and worsted goods.....	43.8	45.2	72.1	44.6	46.2	73.4	27.4	29.1	62.8
Carpets and rugs.....	48.2	50.9	71.4	49.4	50.4	73.2	23.4	27.0	56.3
Hosiery and knit goods.....	78.7	79.8	86.2	78.5	79.1	86.0	56.7	57.8	83.6
Silk manufactures.....	42.3	47.3	69.3	42.9	47.1	70.2	27.1	31.2	63.2
Dyeing and finishing textiles.....	80.7	84.7	97.3	81.7	84.9	98.3	59.3	59.2	91.3
B. Wearing apparel.....	54.7	61.3	73.6	58.1	62.5	78.3	33.4	44.0	61.1
Clothing, men's.....	43.4	46.4	56.9	43.3	48.8	56.7	22.6	26.3	48.4
Shirts and collars.....	62.9	63.4	83.1	64.9	64.2	85.8	40.5	39.9	68.8
Clothing, women's.....	70.6	84.3	97.6	80.7	86.6	111.5	45.7	68.8	77.7
Millinery.....	47.0	55.1	64.0	47.9	50.8	65.3	32.6	40.4	54.6
FOOD AND PRODUCTS	80.9	81.0	88.4	81.1	83.2	88.7	71.4	72.9	89.7
Baking.....	86.8	87.2	96.7	85.1	87.7	94.9	75.9	77.0	95.4
Slaughtering and meat packing.....	81.7	82.3	85.5	82.1	85.2	85.9	73.1	75.5	90.4
Confectionery.....	67.6	67.8	80.2	75.3	75.4	89.3	54.3	55.7	76.9
Ice cream.....	86.9	78.7	92.7	75.7	75.1	80.8	78.6	74.5	96.8
Flour.....	74.2	75.8	76.4	76.6	78.9	78.8	62.6	66.6	74.6
Sugar refining, cane.....	72.7	73.9	78.4	71.4	73.5	77.2	60.9	62.8	74.4
PAPER AND PRINTING	82.0	83.8	92.7	82.8	84.3	93.6	72.9	77.0	96.6
Printing, book and job.....	80.7	83.2	95.3	81.8	84.1	96.5	70.0	74.6	97.6
Printing, newspapers and periodicals.....	94.8	96.4	103.0	95.1	96.2	103.3	92.9	96.7	113.4
Paper and pulp.....	76.1	77.9	84.1	76.2	78.0	84.1	54.3	59.7	77.6
Paper boxes.....	71.2	71.2	83.4	73.9	74.0	86.6	60.3	61.0	83.2
LUMBER AND PRODUCTS	37.8	38.6	54.3	37.9	39.0	54.4	20.9	22.2	44.6
Lumber, sawmills.....	33.8	33.8	48.8	33.0	33.3	47.5	18.6	19.3	40.4
Lumber, millwork.....	37.4	39.1	55.8	37.1	38.8	55.1	22.4	24.1	47.5
Furniture.....	49.3	51.6	69.2	52.1	54.9	73.1	25.1	27.2	51.9
TRANSPORTATION EQUIPMENT	50.8	52.4	63.5	50.0	50.2	62.4	40.7	45.9	58.8
Car building and repairing.....	41.6	44.2	54.0	41.3	43.9	53.6	32.9	37.3	53.0
Automobiles.....	59.6	59.7	72.6	58.0	54.7	70.7	47.1	53.5	62.1
Shipbuilding.....	78.5	81.4	91.7	77.6	79.4	90.6	67.4	71.0	91.4
LEATHER AND MANUFACTURES	70.5	72.7	79.7	74.3	75.8	83.9	45.0	45.7	66.7
Boots and shoes.....	72.7	74.4	80.8	76.9	77.9	85.5	44.3	44.4	64.7
Leather.....	61.6	65.4	75.1	63.4	67.0	77.4	47.4	50.3	74.2
CEMENT, CLAY, AND GLASS PRODUCTS	45.0	47.0	67.0	43.4	45.8	64.4	27.3	30.2	54.4
Clay products.....	39.6	42.6	63.3	38.0	41.1	60.4	19.0	22.4	44.4
Brick, tile, and terra cotta.....	31.8	33.8	56.5	29.6	31.9	52.6	14.2	16.2	39.2
Pottery.....	60.9	66.9	81.6	60.7	66.3	81.4	31.5	38.6	58.4
Glass.....	56.9	57.9	74.9	55.5	57.1	73.0	43.2	46.2	68.3
Cement.....	42.8	42.7	66.3	40.9	41.9	63.3	28.5	30.0	64.8
NONFERROUS METAL PRODUCTS	48.6	51.4	65.4	48.7	50.8	65.4	32.0	34.5	59.1
Stamped and enameled ware.....	27.6	32.1	43.7	26.9	30.9	42.6	20.0	22.3	38.1
Brass, bronze, and copper.....	55.8	57.9	72.8	56.1	57.6	73.2	35.5	38.1	65.2
CHEMICALS AND PRODUCTS	74.2	78.3	86.7	76.4	79.7	89.6	63.2	66.9	84.1
Chemicals and drugs.....	78.0	80.6	90.2	79.6	81.9	92.1	61.1	65.6	83.2
Petroleum refining.....	78.1	78.2	91.1	77.4	78.4	90.2	72.1	72.5	91.1
Fertilizers.....	35.8	64.1	48.9	52.4	70.4	71.8	28.1	46.0	49.4
RUBBER PRODUCTS	67.0	66.0	75.6	67.0	65.8	75.7	55.1	48.7	72.4
Automobile tires and tubes.....	70.3	69.1	78.3	68.9	67.7	76.8	59.4	50.4	77.7
Rubber boots and shoes.....	57.1	56.9	67.8	61.1	59.9	72.4	37.9	41.6	51.4
TOBACCO MANUFACTURES	69.0	67.3	79.9	69.4	68.4	80.4	52.2	48.4	68.6
Cigars and cigarettes.....	68.6	66.9	81.7	68.9	67.9	82.1	51.2	47.1	69.1
Chewing and smoking tobacco, snuff.....	72.0	70.2	66.0	73.5	72.9	67.3	60.9	59.6	64.2

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

[Revised index of Bureau of Labor Statistics (784 price series); 1926=100]

Year and month	All commodities	Farm products	Foods	Other commodities										House-furnishing goods	Miscellaneous
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs					
1927.....	95.4	99.4	96.7	94.0	107.7	95.6	88.3	96.3	94.7	96.8		97.5	91.0		
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		
1931—June.....	72.1	65.4	73.3	74.1	88.0	66.6	62.9	84.4	79.3	79.4		86.4	69.7		
July.....	72.0	64.9	74.0	73.9	89.4	66.5	62.9	84.3	78.1	78.9		85.7	69.7		
August.....	72.1	63.5	74.6	74.2	88.7	65.5	66.5	83.9	77.6	76.9		84.9	68.3		
September.....	71.2	60.5	73.7	73.9	85.0	64.5	67.4	83.9	77.0	76.3		82.7	68.2		
October.....	70.3	58.8	73.3	72.9	82.5	63.0	67.8	82.8	76.1	75.6		81.0	66.6		
November.....	70.2	58.7	71.0	73.5	81.6	62.2	69.4	82.6	76.2	76.1		80.9	68.7		
December.....	68.6	55.7	69.1	72.3	79.8	60.8	68.3	82.2	75.7	76.1		78.5	66.8		
1932—January.....	67.3	52.8	64.7	71.7	79.3	59.9	67.9	81.8	74.8	75.7		77.7	65.6		
February.....	66.3	50.6	62.5	71.3	78.3	59.8	68.3	80.9	73.4	75.5		77.5	64.7		
March.....	66.0	50.2	62.3	70.9	77.3	58.7	67.9	80.8	73.2	75.3		77.1	64.7		
April.....	65.5	49.2	61.0	70.9	75.0	57.0	70.2	80.3	72.5	74.4		76.3	64.7		
May.....	64.4	46.6	59.3	70.4	72.5	55.6	70.7	80.1	71.5	73.6		74.8	64.4		
June.....	63.9	45.7	58.8	70.1	70.8	53.9	71.6	79.9	70.8	73.1		74.7	64.2		

Subgroups	1931										1932					
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
FARM PRODUCTS:																
Grains.....	59.5	59.6	56.0	49.0	44.8	44.2	44.3	51.3	47.0	46.7	46.1	43.5	44.5	42.6	37.7	
Livestock and poultry.....	70.3	64.1	61.9	63.0	67.0	61.0	57.6	55.7	51.7	53.4	50.3	51.4	49.2	44.4	46.7	
Other farm products.....	73.4	71.5	70.8	71.3	67.3	65.4	64.2	63.1	61.2	54.8	52.7	52.1	51.2	49.6	48.2	
FOODS:																
Butter, cheese, and milk.....	80.6	78.1	78.8	80.6	82.2	84.6	86.1	80.7	79.8	67.8	64.1	64.2	61.6	59.6	57.4	
Cereal products.....	74.3	74.6	74.3	71.5	70.9	70.3	70.6	73.1	72.2	71.0	69.6	68.3	68.2	68.1	66.8	
Fruits and vegetables.....	76.2	76.1	76.4	74.2	73.4	71.0	68.2	65.1	63.5	62.2	61.8	62.3	62.3	61.5	62.4	
Meats.....	79.9	74.4	71.3	73.4	76.0	73.6	71.1	67.7	63.2	61.9	59.5	61.4	59.8	56.5	56.0	
Other foods.....	69.9	67.9	68.5	70.6	69.6	68.5	69.7	68.0	67.2	61.9	59.4	57.1	55.8	54.9	55.4	
HIDES AND LEATHER PRODUCTS:																
Boots and shoes.....	94.8	94.8	94.6	93.5	93.5	93.5	93.1	92.5	89.2	88.8	88.5	88.5	88.4	88.4	87.5	
Hides and skins.....	62.0	62.6	65.5	72.7	69.1	58.6	50.0	49.0	48.8	49.0	46.1	44.7	40.8	35.7	32.5	
Leather.....	88.4	88.1	87.8	89.8	90.3	83.4	80.7	78.8	78.6	77.5	76.5	73.4	67.2	60.6	58.7	
Other leather products.....	101.6	101.4	101.4	101.4	101.4	101.1	101.1	101.1	99.7	98.9	98.8	98.8	98.0	97.9	96.4	
TEXTILE PRODUCTS:																
Clothing.....	76.9	76.9	76.3	76.1	75.9	75.5	73.9	72.6	70.8	70.7	70.6	69.0	68.7	68.2	67.4	
Cotton goods.....	71.4	69.2	67.6	66.8	64.0	61.5	59.7	58.1	56.4	55.8	56.4	56.2	55.1	52.9	51.0	
Knit goods.....	60.7	60.7	59.8	60.0	59.2	59.2	59.2	59.0	58.5	55.8	55.8	54.9	51.9	50.5	49.6	
Silk and rayon.....	43.4	41.4	41.9	43.8	43.7	43.5	41.7	41.8	39.0	37.7	36.5	33.5	31.3	29.1	27.5	
Woolen and worsted goods.....	69.0	68.5	68.0	67.4	67.4	67.4	64.6	64.2	63.9	63.3	63.1	62.7	59.7	58.3	55.0	
Other textile products.....	76.2	76.7	75.5	75.2	74.4	74.1	72.4	72.5	71.3	70.7	69.7	69.5	68.2	67.2	66.7	
FUEL AND LIGHTING MATERIALS:																
Anthracite coal.....	86.4	87.5	88.8	90.8	92.2	94.3	94.2	94.2	94.8	94.8	94.8	89.9	85.7	85.6	85.3	
Bituminous coal.....	84.4	83.9	83.2	83.5	83.7	83.9	83.6	83.7	83.8	84.4	84.3	83.5	82.7	82.0	81.8	
Coke.....	83.7	83.7	81.5	81.5	81.5	81.5	81.5	81.4	81.1	80.5	80.4	80.4	79.8	77.1	76.9	
Electricity.....	93.7	98.0	98.6	97.9	98.4	100.6	102.1	103.4	104.1	107.5	104.8	104.4	103.5	106.1	-----	
Gas.....	96.1	99.0	101.9	103.5	103.2	103.4	100.8	100.1	98.2	98.6	98.0	97.5	99.1	103.0	-----	
Petroleum products.....	37.4	35.9	30.7	30.3	37.5	38.9	39.2	42.5	39.6	38.8	38.6	39.8	45.5	47.2	48.2	
METALS AND METAL PRODUCTS:																
Agricultural implements.....	94.3	94.3	94.2	94.2	94.3	94.1	85.6	85.5	85.5	85.5	85.1	85.0	85.0	84.9	84.9	
Iron and steel.....	84.1	83.8	83.5	82.7	82.4	82.3	81.7	81.5	81.0	79.9	79.3	79.7	80.1	80.0	79.8	
Motor vehicles.....	94.5	94.5	94.2	94.7	94.7	95.4	95.4	95.2	95.2	95.3	95.3	95.3	93.8	93.8	93.8	
Nonferrous metals.....	67.5	63.3	61.2	61.4	60.1	59.0	54.9	54.7	53.8	55.4	52.7	50.5	49.3	48.3	47.5	
BUILDING MATERIALS:																
Brick and tile.....	83.9	83.7	83.7	83.4	82.9	82.6	81.4	80.0	79.3	79.3	79.3	79.3	78.4	77.4	76.1	
Cement.....	81.0	79.7	77.7	75.8	75.8	75.8	75.1	74.6	74.6	75.2	75.3	75.0	75.0	75.0	77.1	
Lumber.....	73.4	69.4	68.5	67.2	66.9	66.9	65.2	65.9	65.8	65.6	62.9	61.5	60.0	59.5	57.6	
Paint materials.....	81.2	80.2	80.0	79.6	78.4	77.6	77.0	77.5	76.6	75.4	75.1	75.4	74.7	73.9	73.3	
Plumbing and heating.....	86.6	86.6	86.6	86.8	83.8	82.6	81.6	81.4	79.9	74.1	65.8	64.4	64.4	64.4	66.7	
Structural steel.....	84.3	84.3	84.3	84.3	81.7	81.7	81.7	81.7	81.7	77.3	77.9	79.7	81.7	81.7	81.7	
Other building materials.....	86.9	86.3	85.4	83.7	83.7	82.6	82.0	81.9	81.5	81.0	80.2	80.6	80.2	78.2	77.6	
CHEMICALS AND DRUGS:																
Chemicals.....	85.1	83.9	82.5	82.4	80.5	79.8	79.7	80.6	80.8	80.6	80.8	80.9	79.7	79.1	78.6	
Drugs and pharmaceuticals.....	63.4	63.2	62.6	62.1	61.9	61.7	61.6	61.3	61.0	60.6	60.1	59.7	58.9	58.7	58.3	
Fertilizer materials.....	80.6	80.5	79.8	78.7	74.4	74.2	70.2	70.1	70.1	69.9	69.8	68.6	70.1	69.4	68.0	
Mixed fertilizers.....	83.5	82.8	82.4	80.2	78.7	77.6	77.2	77.7	77.1	75.5	73.7	73.2	71.1	69.0	69.0	
HOUSEFURNISHING GOODS:																
Furnishings.....	84.2	83.6	83.4	82.8	81.7	81.2	79.8	79.7	76.6	76.1	75.9	75.4	75.4	75.5	75.4	
Furniture.....	91.9	90.4	89.8	89.1	88.6	84.6	82.4	82.3	80.6	79.5	79.5	79.1	77.4	74.1	74.0	
MISCELLANEOUS:																
Auto tires and tubes.....	46.9	46.9	46.0	46.0	46.0	46.0	46.0	46.0	40.8	39.7	39.5	39.2	39.2	39.2	39.6	
Cattle feed.....	81.2	67.9	61.1	55.8	50.8	44.4	49.4	59.8	53.9	53.0	48.2	52.4	53.4	45.9	42.1	
Paper and pulp.....	82.1	81.5	80.7	80.6	80.6	80.7	80.5	80.8	80.8	78.0	76.7	76.8	76.8	76.5	76.2	
Rubber, crude.....	13.3	13.7	13.3	13.2	11.2	10.6	10.2	9.6	9.5	9.3	8.6	7.2	6.6	6.7	5.8	
Other miscellaneous.....	89.3	88.5	88.2	88.6	86.4	86.7	86.9	86.7	85.9	85.2	84.4	84.5	84.5	84.6	84.6	

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

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[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	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
January.....	228.0	84.8	54.4	27.5	10.1	3.4	26.9	9.1	96.8	24.1	19.4	4.4	20.5	16.3
February.....	235.4	89.0	77.9	24.4	7.3	4.4	27.1	10.1	79.0	28.3	16.7	10.8	27.3	11.0
March.....	370.0	112.2	100.9	33.2	20.6	4.5	36.2	10.6	152.2	29.9	24.3	9.8	35.7	24.2
April.....	336.9	121.7	95.9	28.9	11.3	4.5	26.2	12.9	133.4	47.3	23.0	10.7	47.1	17.5
May.....	306.1	146.2	88.9	25.6	16.3	3.0	25.7	12.2	109.6	61.7	23.8	6.5	41.8	37.2
June.....	316.1	113.1	72.7	23.1	8.9	2.1	26.9	13.0	141.6	50.1	22.5	7.2	43.6	17.6
July.....	286.0	-----	63.9	-----	10.4	-----	28.4	-----	117.4	-----	26.1	-----	39.8	-----
August.....	233.1	-----	60.2	-----	4.7	-----	19.1	-----	73.3	-----	19.3	-----	56.5	-----
September.....	251.1	-----	54.6	-----	11.0	-----	28.6	-----	86.5	-----	21.2	-----	49.3	-----
October.....	242.1	-----	60.5	-----	8.9	-----	41.3	-----	83.0	-----	14.7	-----	33.8	-----
November.....	151.2	-----	45.3	-----	4.2	-----	14.1	-----	48.0	-----	11.8	-----	27.8	-----
December.....	136.9	-----	36.2	-----	2.5	-----	10.6	-----	50.5	-----	6.1	-----	31.0	-----
Year.....	3,092.8	-----	811.4	-----	116.2	-----	311.1	-----	1,171.1	-----	228.8	-----	454.3	-----

BUILDING 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	1932		1931
	June	May	June
Boston.....	10,098	11,200	24,507
New York.....	28,234	26,506	76,152
Philadelphia.....	9,519	8,064	16,664
Cleveland.....	12,749	14,072	25,484
Richmond.....	7,785	30,540	23,636
Atlanta.....	7,463	6,884	18,288
Chicago.....	18,356	24,446	37,498
St. Louis.....	5,768	8,788	32,554
Minneapolis.....	5,724	5,087	12,490
Kansas City.....	4,009	6,005	16,363
Dallas.....	3,369	4,628	32,511
Total (11 districts).....	113,075	146,221	316,148

COMMERCIAL FAILURES, BY DISTRICTS

[Amounts in thousands of dollars; figures reported by R. G. Dun Co.]

Federal reserve district	Number			Liabilities		
	1932		1931	1932		1931
	June	May	June	June	May	June
Boston.....	296	322	199	6,223	4,982	2,700
New York.....	545	701	370	20,378	30,215	7,049
Philadelphia.....	130	103	86	4,652	5,301	2,337
Cleveland.....	296	240	138	7,895	6,710	10,969
Richmond.....	179	165	112	6,996	2,033	2,394
Atlanta.....	124	134	135	2,185	2,351	3,014
Chicago.....	390	329	327	13,498	11,143	8,950
St. Louis.....	132	128	133	1,987	8,063	2,615
Minneapolis.....	87	77	46	738	590	366
Kansas City.....	108	131	83	3,238	3,028	2,502
Dallas.....	112	95	61	2,283	2,330	1,523
San Francisco.....	289	363	303	6,857	7,018	7,237
Total.....	2,688	2,788	1,993	76,931	83,764	51,656

BUILDING PERMITS ISSUED, BY DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1932		1931
		June	May	June
Boston.....	14	2,400	1,692	7,906
New York.....	22	8,159	7,733	31,619
Philadelphia.....	14	2,299	1,391	3,189
Cleveland.....	12	1,850	4,164	5,629
Richmond.....	15	4,372	3,699	5,957
Atlanta.....	15	1,095	1,160	1,622
Chicago.....	19	2,146	2,988	6,175
St. Louis.....	5	772	615	1,584
Minneapolis.....	9	719	1,425	5,183
Kansas City.....	14	1,254	1,238	4,206
Dallas.....	9	1,090	984	3,189
San Francisco.....	20	4,031	5,235	7,440
Total.....	168	30,187	32,324	83,698

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1932		1931
		June	May	June
New York City.....	1	14,202	12,013	25,893
Outside New York City.....	140	12,901	12,498	19,406
Federal reserve district:				
Boston.....	11	1,346	1,407	2,080
New York.....	7	14,741	13,444	26,665
Philadelphia.....	10	1,256	1,194	2,004
Cleveland.....	13	1,292	1,281	2,094
Richmond.....	7	488	471	664
Atlanta.....	15	564	594	864
Chicago.....	21	3,373	3,120	5,123
St. Louis.....	5	696	693	997
Minneapolis.....	9	428	415	609
Kansas City.....	15	741	703	1,039
Dallas.....	10	370	366	500
San Francisco.....	18	1,808	1,723	2,660
Total.....	141	27,103	25,411	45,299

* Revised.

JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for July 1, 1932, as reported by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production, 1931	Estimate, July 1, 1932	Production, 1931	Estimate, July 1, 1932	Production, 1931	Estimate, July 1, 1932	Production, 1931	Estimate, July 1, 1932
	<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.....	7,929	7,564	65	82			65	82
New York.....	25,837	23,037	6,197	4,304	6,012	4,131	185	173
Philadelphia.....	55,305	45,025	18,764	13,176	18,577	13,081	187	95
Cleveland.....	206,456	168,658	56,086	34,224	55,832	34,067	254	157
Richmond.....	146,866	129,148	30,194	18,813	30,194	18,813		
Atlanta.....	165,412	170,878	4,612	3,027	4,612	3,027		
Chicago.....	887,842	986,111	77,259	47,479	73,636	44,233	3,623	3,246
St. Louis.....	383,052	381,668	66,586	33,685	66,260	33,476	326	209
Minneapolis.....	173,273	349,927	82,089	275,039	8,943	19,292	73,146	255,747
Kansas City.....	393,884	608,144	402,121	160,879	398,096	153,226	4,025	7,653
Dallas.....	109,442	115,944	60,041	32,900	59,876	32,748	165	152
San Francisco.....	7,973	9,746	90,190	113,363	67,424	75,668	22,766	37,695
Total.....	2,563,271	2,995,850	894,204	736,971	789,462	431,762	104,742	305,209

	Oats		Tame hay		Tobacco		White potatoes	
	Production, 1931	Estimate, July 1, 1932	Production, 1931	Estimate, July 1, 1932	Production, 1931	Estimate, July 1, 1932	Production, 1931	Estimate, July 1, 1932
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,359	7,370	3,346	2,567	39,043	27,985	58,475	54,729
New York.....	25,819	21,644	5,563	4,362	1,462	1,216	32,651	26,210
Philadelphia.....	17,687	14,526	2,304	1,887			25,212	20,522
Cleveland.....	75,247	53,025	4,742	3,863	248,729	187,651	19,771	17,787
Richmond.....	23,671	18,724	2,928	2,854	684,996	410,918	32,600	24,304
Atlanta.....	14,558	11,140	2,182	2,269	172,950	106,966	14,538	10,369
Chicago.....	469,972	510,706	11,939	12,811	48,904	32,563	50,418	54,440
St. Louis.....	63,142	41,478	5,458	4,551	395,016	285,670	12,472	12,856
Minneapolis.....	183,049	321,760	7,039	10,379	5,036	2,622	49,934	64,390
Kansas City.....	147,712	147,160	7,270	8,821	4,774	5,092	27,780	45,175
Dallas.....	63,026	45,463	991	928			5,916	5,251
San Francisco.....	21,795	24,248	10,451	12,967			45,751	41,736
Total.....	1,112,037	1,217,244	64,213	68,259	1,600,910	1,060,683	375,518	377,769

NOTE.—Figures for 1931 are as revised in July, 1932.

FEDERAL RESERVE DISTRICTS

