FEDERAL RESERVE BULLETIN

OCTOBER 1933

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FEDERAL RESERVE BOARD

AT WASHINGTON

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1933

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

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REVIEW OF THE MONTH

Recent course of business

For the past two months there has been a reaction in industry from the exceptionally rapid expansion of activity during the spring and early summer months. Notwithstanding this reaction, business was in considerably larger volume in August and September than in March.

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

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

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

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

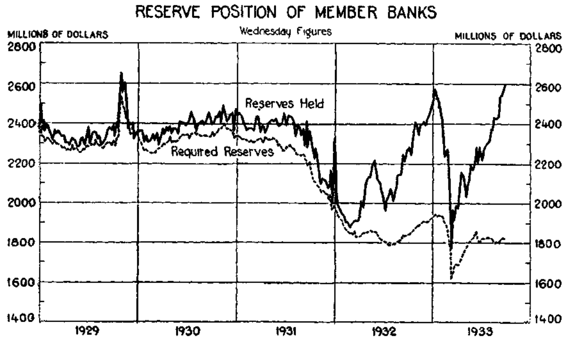
Prices of commodities, after advancing rapidly last spring and early summer, have been fairly stable, on the average, since July. This stability has reflected the net result of declines in prices of world commodities, which had advanced with the earlier decline in the exchange value of the dollar, offset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

Retail trade, as indicated by sales at department stores, increased from 57 percent of the 1923–1925 average in March to 77 percent in August, after allowance for seasonal changes in buying, and then declined to about 70 percent in September. This compares with 68 percent of the 1923–1925 average in September 1932. These figures represent dollar values and reflect rising prices as well as a larger volume of purchases. Prices have advanced considerably during the past two months. Trade reports for September attribute the fact that sales increased by much less than is usual at this time of year to three principal factors—the heavy sales in August, unseasonably warm weather, and buyers' resistance to higher prices. Sales of chain stores continue to be in considerably larger volume than a year ago.

Increase in Reserve bank credit

Volume of Reserve bank credit outstanding increased further in September by about $125,000,000, reflecting additional purchases of United States Government securities by the Federal Reserve banks. The growth of Reserve bank credit was reflected in further increase in member bank reserve balances, and since there was little growth in deposits almost all the addition to reserves was reflected in an increase in excess reserves. Excess reserves of member banks rose during the month to about $775,000,000, the highest that they have ever been. These developments are illustrated by the chart which shows for the last 5 years changes in the volume of reserves held by the member banks, compared with changes in their required reserves.

RESERVE POSITION OF MEMBER BANKS



For reserves required estimated figures are used.

Money rates

Money rates, which have been at low levels for several months on all classes of loans, showed a further slight decline in September. Open-market rates at New York on prime commercial paper declined from 1½ percent at the end of August to 1¼ percent at the end of September, the lowest level on record. The prevailing rate on call loans continued at ¾ percent, the rate on 90-day bankers' acceptances at ¼ percent, and the yield on short-term obligations of the United States Government at a nominal figure below ⅒ percent.

Currency

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

Growth of bank credit

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

Bank deposits

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

Total deposits of all banks other than mutual savings banks in the United States were about $36,000,000,000 on December 31, 1932. At the close of the banking holiday March 13–15, the deposits of open banks were about $27,000,000,000, about $9,000,000,000 less than at the beginning of the year. Since the holiday, deposits of licensed banks other than mutual savings banks have increased by about $5,000,000,000, or 20 percent, to about $32,000,000,000, reflecting chiefly the licensing of additional banks (including reorganized and new banks) and the paying out, in part, of deposits of banks placed in liquidation or receivership; the purchase of United States securities and acceptances by the banks; and the return of currency and gold to the banks from hoards. In addition there was a considerable increase in bankers' balances which are in the nature of a duplication. The important factors in the growth of deposits of licensed banks between March and September are summarized in the following table:

[Estimated figures in millions of dollars]

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

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

Movement of bankers' balances

Between March 15 and June 15 the growth in bank deposits was accompanied by an accumulation of bankers' balances in the important financial centers, chiefly in New York City. At reporting member banks in New York City bankers' balances increased by $700,000,000, and at other reporting member banks they increased by $600,000,000. Following enactment in June of the Banking Act of 1933, which prohibits the payment of interest on demand deposits by member banks, to the middle of August, withdrawal of bankers' balances from the reporting member banks in New York City amounted to $400,000,000 and from the reporting member banks elsewhere to $200,000,000. Between the middle of August and the end of September bankers' balances at leading cities increased again by $100,000,000, reflecting in part proceeds from the marketing of farm crops.

Reopening of closed banks

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

Statement by the President.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Deposit Insurance Corporation

The Federal Deposit Insurance Corporation, for which provision was made in the Banking Act of 1933, effective June 16, was organized in September. The board of directors of the Corporation consists of the Comptroller of the Currency, who is a member ex officio, and two others appointed by the President. The members appointed on September 7 are Mr. Walter J. Cummings, who was designated chairman of the Board, and Mr. E. G. Bennett. The purpose of the Corporation, as described by the chairman on September 27 in a radio address, is as follows:

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

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

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

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

The chairman said also that the act is designed "to provide insurance protection for depositors in as many banks as possible", that the necessary examinations are to be "based upon 'solvency', not upon 'liquidity'", and that in making these examinations there will be "no discrimination against nonmember State banks."

Commercial banks in foreign countries

On pages 639–646 of this issue of the Bulletin there are presented for the period since January 1930 aggregate monthly statements of commercial banks in England, France, Germany, and Canada, covering as many banks in each of these countries as current reports permit. These figures show that the low level of business activity in the world during recent years has affected the portfolios of commercial banks in these four countries in much the same way as in the United States. The volume of loans extended by banks both here and abroad has decreased, reflecting, on the one hand, a decline in the demand for credit due to the reduced volume of business operations and the reluctance on the part of borrowers to incur indebtedness in view of uncertain business prospects and, on the other hand, a desire on the part of banks to maintain liquidity. In general the decline in loans was most rapid in 1931 and 1932, while during the present year there have been some increases.

England

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

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Canada

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

France

The tendency toward larger holdings of primary and secondary reserves has been less evident in France than in the United States, England, or Canada. The French banks have built up cash reserves to a marked extent, but this increase has been accompanied by a decline in the banks' holdings of foreign balances, which in normal times represent some of their most liquid assets. Until the latter part of 1931 the French banks invested a large part of their funds in foreign centers. At that time, owing to the acute financial disturbances in Europe, the French repatriated their foreign balances, with the exception of a small amount necessary for current working requirements. This repatriation of funds was accompanied by a heavy inflow of gold, which went to swell the reserve balances of the commercial banks at the Bank of France. In the final quarter of 1931, the banks' ratio of cash reserves, which include balances at the Bank of France, to total deposits advanced to over 30 percent, as compared with an average of less than 10 percent during 1930 and the first half of 1931. Since last November cash reserves have been reduced to meet deposit withdrawals, but they have recovered somewhat in recent months and in July, the latest month for which complete returns are available, the banks' cash ratio stood at 25 percent.

Germany

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

Changes in Foreign Central Bank Discount Rates

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

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

GOLD REGULATIONS

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

Treasury Department,
Office of the Secretary,
September 12, 1933.

GOLD REGULATIONS

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

Part I

EXECUTIVE ORDER OF AUGUST 28, 1933

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

GENERAL PROVISIONS

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

EXECUTIVE ORDER OF AUGUST 28, 1933

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

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

EXECUTIVE ORDER OF AUGUST 28, 1933

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

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

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

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

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

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

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

Article 4. **General provisions affecting applications.**—Every application for a license to acquire, hold, earmark, and/or export gold coin, gold bullion or gold certificates shall be made upon the appropriate application form prescribed by the Secretary of the Treasury and shall be executed under oath before an officer authorized to administer oaths. Consideration of any application may be withheld pending the furnishing of any or all of the information required in such forms or of such additional information as may be deemed necessary by the Secretary of the Treasury, or the agency through which the license is to be issued. There shall be attached to the applications such instruments as may be specified therein or required by the Secretary of the Treasury, or by such agency. Whenever additional information is requested it shall be furnished under oath.

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

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

RETURNS

EXECUTIVE ORDER OF AUGUST 28, 1933

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 9. **Extensions of time for filing returns (Section 3).**—Upon a verified written request made to the Secretary of the Treasury by a person possessing or owning gold coin, gold bullion, or gold certificates, setting forth reasons why the return cannot be made or filed on or before September 18, 1933, the Secretary of the Treasury, in his discretion, may grant such an extension of time for making the return as under the circumstances shall appear to be required, provided, however, that any extension so granted shall not be for a period ending after October 12, 1933.

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

ACQUISITION

EXECUTIVE ORDER OF AUGUST 28, 1933

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

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

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

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

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

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

Section 7. **United States possessions—shipments thereto.**—* * * The provisions of Section 4 shall not apply to acquisitions by persons within the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States of gold coin or gold bullion which has not been taken or sent thereto since April 5, 1933, from the continental United States or any place subject to the jurisdiction thereof.

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

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

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

(1) **Applications.**—Every application for a license under Section 4 (a) to acquire gold coin or gold bullion required for a necessary and lawful transaction for which currency other than gold certificates cannot be used (not including acquisitions for industry, profession, or art for which see Article 14), shall be made on Form TG-2 and shall be filed in duplicate with the Federal Reserve bank of the district in which the applicant has surrendered gold coin, gold bullion, or gold certificates since March 9, 1933.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HOLDING

EXECUTIVE ORDER OF AUGUST 28, 1933

SECTION 5. **Holding of gold coin, gold bullion, and gold certificates.**—After thirty days from the date of this Order no person shall hold in his possession or retain any interest, legal or equitable, in any gold coin, gold bullion, or gold certificates situated in the United States and owned by any person subject to the jurisdiction of the United States, except under license therefor issued pursuant to this Executive Order; provided, however, that licenses shall not be required in order to hold in possession or retain an interest in gold coin, gold bullion, or gold certificates with respect to which a return need not be filed under Section 3 hereof.

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

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

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

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

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

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

ARTICLE 17. **Licenses to hold (Sections 3 and 5).**—A license on Form TGL-1 to hold gold coin, gold bullion, or gold certificates will entitle the holder to hold such coin, bullion, or certificates stated in the license during the period of time, and for the purpose or purposes, specified in the license. The license will be mailed to the person who executed the return at the address given in the return. If a license is denied, the Secretary of the Treasury will advise the person who executed the return by telegraph or by letter mailed to the address given in the return. Failure to receive advice that a license has been denied shall not be construed as evidence that the license has been granted.

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

EXECUTIVE ORDER OF AUGUST 28, 1933

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

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

EARMARKING AND EXPORT

EXECUTIVE ORDER OF AUGUST 28, 1933

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(4) **Application for export license (Section 6 (b) (ii)).—**Not later than sixty days from the date of entry, the importer shall file an application on Form TG-5 with the Assay Office or the Mint, which has been designated to receive a copy of the entry, for a license to export gold bullion not in excess of the amount shown by the settlement sheet covering the importation. The application shall be accompanied by two duly attested copies of the settlement sheet.

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

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

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

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

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

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

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

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

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

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

EXECUTIVE ORDER OF AUGUST 28, 1933

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

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

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

EXECUTIVE ORDER OF AUGUST 28, 1933

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

ARTICLE 27. **Penalties (Section 10).**—Whoever willfully violates any provision of these Regulations or of any license, order, rule, or regulation issued or prescribed hereunder, shall, upon conviction, be fined not more than $10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both. The making and filing of any return, application, report, or record for the acquisition, earmarking, export, holding or disposition of gold coin, gold bullion, or gold certificates, which contains false information is a violation of the Executive Orders of August 28, 1933, and August 29, 1933, and of these Regulations. The disposition of gold held under a license for purposes other than those stated in the application for such license or in the license shall constitute a violation of the Executive Orders and of these Regulations.

EXECUTIVE ORDER OF AUGUST 28, 1933

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

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

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

PART II

EXECUTIVE ORDER OF AUGUST 29, 1933

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

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

(*a*) To persons licensed to acquire gold for use in the arts, industries, or professions, or

(*b*) By export to foreign purchasers.

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

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

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

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

* * * * *

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

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

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

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

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

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

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

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

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

Article 35. **Export of gold.**—Gold sold to foreign purchasers under Article 34 may be exported by the Federal Reserve Bank of New York without requirement of a license. Such bank shall certify to the Collector of Customs of the port at which export is to be made that such gold was so sold, and the Collector is authorized to permit the export thereof.

EXECUTIVE ORDER OF AUGUST 29, 1933

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

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

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

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

(3) **Notice to Collectors of Customs and Postmasters.**—At the time any license is granted to export articles fabricated from gold, the issuing Federal Reserve bank shall notify the Collector of Customs at the port of export or the Postmaster designated in the application, as is required by Article 24, and the provisions of that Article shall be complied with insofar as applicable.

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

PART III

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

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

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

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

DEAN ACHESON,
Acting Secretary of the Treasury.

CODE OF FAIR COMPETITION FOR BANKERS

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

EXECUTIVE ORDER

CODE OF FAIR COMPETITION FOR BANKERS

An application having been duly made, pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act, approved June 16, 1933, for my approval of a Bankers' Code of Fair Competition, and hearings having been held thereon and the Administrator having rendered his report containing an analysis of the said Code of Fair Competition, together with his recommendations and findings with respect thereto, and the Administrator having found that the said Code of Fair Competition complies in all respects with the pertinent provisions of Title I of said Act and that the requirements of clauses (1) and (2) of subsection (a) of Section 3 of said Act have been met:

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

FRANKLIN D. ROOSEVELT,
President.

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

THE WHITE HOUSE,
October 3, 1933.

October 2, 1933.

The President,
The White House.

My Dear Mr. President: I have the honor to submit and recommend for your approval the Bankers' Code of Fair Competition.

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

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

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

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

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

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

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

Respectfully,

Hugh S. Johnson,
Administrator.

CODE OF FAIR COMPETITION FOR BANKERS

Preamble

To effectuate the policy of Title I of the National Industrial Recovery Act during the period of emergency, the following provisions are established as a Code of Fair Competition for Banks.

Article I—Definitions

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

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

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

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

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

Article II—Effective Date

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

Article III—General Labor Provisions

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

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

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

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

Article IV—Child Labor

On and after the effective date of this Code, no person under sixteen (16) years of age shall be employed by any bank; provided, however, that where a State law prescribes a higher minimum age no person below the age specified by such State law shall be employed within such State.

Article V—Hours of Employment

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

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

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

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

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

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

Article VI—Wages

(1) On and after the effective date of this Code no employee in cities of over 500,000 population, or in the immediate trade area of such cities, shall be paid less than at the rate of $15 per week; no employee in cities between 250,000 and 500,000 population, or in the immediate trade area of such cities, shall be paid less than at the rate of $14.50 per week; no employee in cities between 2,500 and 250,000 population or in the immediate trade area of such cities, shall be paid less than at the rate of $14 per week. In towns of less than 2,500 population the wages of all classes of employees shall be increased by not less than 20 percent, provided that this shall not require an increase in wages to more than the rate of $12 per week.

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

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

Article VII—Administration

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

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

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

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

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

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

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

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

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

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

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

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Article VIII—Fair Trade Practices

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

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

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

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

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

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

Article IX—General Provisions

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

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

(3) This Code and all the provisions thereof are expressly made subject to the right of the President, in accordance with the provisions of section 10 (b) of Title I of the National Industrial Recovery Act, from time to time to cancel or modify any order, approval, license, rule, or regulation issued under Title I of said Act, and specifically to the right of the President to cancel or modify his approval of this Code or any conditions imposed by him upon his approval thereof.

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

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

Schedule A

A STATEMENT OF PRINCIPLES OF TRUST INSTITUTIONS

TRUST DIVISION AMERICAN BANKERS ASSOCIATION, 1933

FOREWORD

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

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

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

R. M. Sims,
President Trust Division,
American Bankers' Association.

Article I—Definition of Terms

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

Sec. 2. **Trust business.**—Trust business is the business of settling estates, administering trusts, and performing agencies in all appropriate cases for individuals; partnerships; associations; business corporations; public, educational, social, recreational, and charitable institutions; and units of government. It is advisable that a trust institution should limit the functions of its trust department to such services.

Article II—Acceptance of Trust Business

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

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

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

Article III—Administration of Trust Business

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

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

Sec. 3. **Fundamental duties of trustees.**—It is the duty of a trustee to administer a trust solely in the interest of the beneficiaries without permitting the intrusion of interests of the trustee or third parties that may in any way conflict with the interests of the trust; to keep and render accurate accounts with respect to the administration of the trust; to acquaint the beneficiaries with all material facts in connection with the trust; and, in administering the trust, to exercise the care a prudent man familiar with such matters would exercise as trustee of the property of others, adhering to the rule that the trustee is primarily a conserver.

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

Article IV—Operation of Trust Departments

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

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

When the trust instrument definitely states the investment powers of the trustee, the terms of the instrument must be followed faithfully. If it should become unlawful or impossible or against public policy to follow literally the terms of the trust instrument, the trustee should promptly seek the guidance of the court about varying or interpreting the terms of the instrument and should not act on its own responsibility in this respect except in the face of an emergency, when the guidance of the court beforehand could not be obtained. If the trust instrument is silent about trust investments or if it expressly leaves the selection and retention of trust investments to the judgment and discretion of the trustee, the latter should be governed by considerations of the safety of principal and dependability of income and not by hope or expectation of unusual gain through speculation. However, a trustee should not be content with safety of principal alone to the disregard of the reasonable income requirements of the beneficiaries.

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

Article V—Compensation for Trust Service

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

Article VI—Promotional Effort

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

Sec. 2. **Personal representation.**—The propriety of having personal representatives of trust departments is based upon the same principle as that of advertising. Trust business is so individual and distinctive that the customer cannot always obtain from printed matter all he wishes to know about the protection and management the trust institution will give his estate and the services it will render his beneficiaries.

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

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

Article VII—Relationships

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

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

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 23 and released for publication September 25]

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

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

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

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

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

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

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

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

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

Retail prices of food continued to advance.

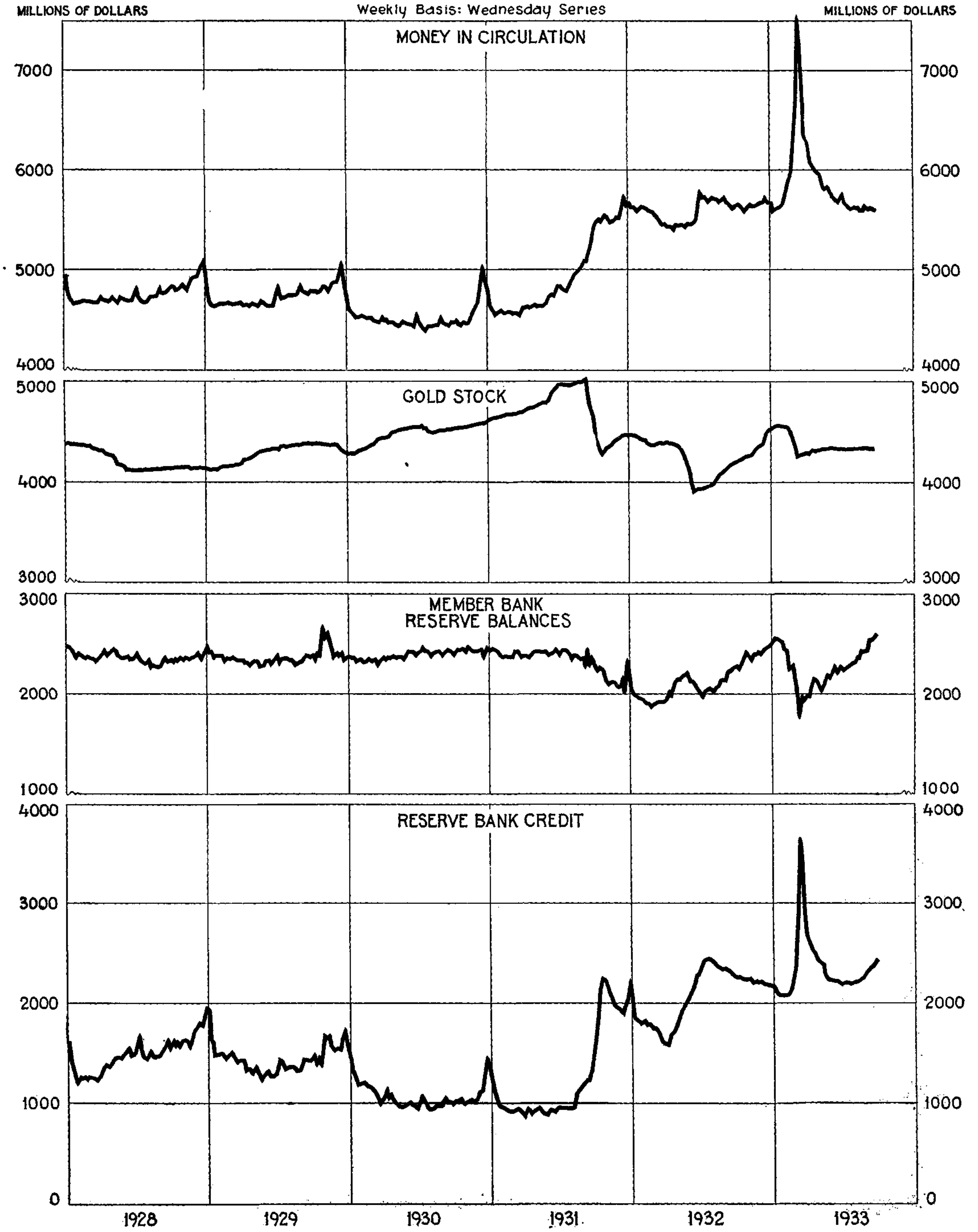
Foreign exchange.—In the foreign exchange markets the value of the dollar, in terms of the French franc, declined from 75 percent of its gold parity on August 15 to 65 percent on September 22.

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

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

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

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES



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

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[In millions of dollars]

Month or week	Averages of daily figures										
	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	**Total**	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Nonmember deposits, etc.	Unexpended capital funds
1932—May	486	41	1,413	20	1,960	4,273	1,788	5,456	2,138	77	350
June	495	50	1,697	20	2,262	3,956	1,787	5,530	2,062	65	348
July	523	60	1,818	21	2,422	3,941	1,780	5,751	2,003	46	343
August	451	37	1,850	15	2,353	4,031	1,796	5,720	2,073	40	347
September	387	34	1,848	13	2,282	4,140	1,826	5,685	2,181	35	347
October	328	34	1,851	18	2,231	4,226	1,886	5,643	2,307	38	355
November	313	34	1,851	13	2,211	4,292	1,917	5,642	2,378	40	360
December	282	34	1,854	22	2,192	4,429	1,915	5,699	2,435	43	359
1933—January	255	32	1,806	17	2,110	4,547	1,901	5,631	2,516	60	351
February	307	102	1,804	11	2,224	4,491	1,891	5,892	2,291	79	344
March	994	379	1,875	15	3,233	4,260	1,897	6,998	1,914	134	344
April	425	230	1,837	19	2,511	4,301	1,915	6,137	2,086	156	348
May	339	86	1,846	15	2,286	4,313	1,930	5,876	2,125	173	355
June	250	12	1,933	13	2,208	4,317	1,943	5,742	2,211	164	351
July	170	16	2,016	10	2,211	4,319	1,937	5,675	2,268	179	345
August	159	8	2,064	8	2,239	4,323	1,964	5,616	2,375	186	349
September	138	7	2,202	12	2,358	4,327	1,951	5,632	2,439	169	346
Week ending (Saturday)—											
1933—May 6	404	148	1,837	18	2,407	4,311	1,873	5,972	2,080	184	355
May 13	343	115	1,837	16	2,311	4,312	1,910	5,910	2,090	178	355
May 20	331	81	1,843	17	2,272	4,313	1,933	5,863	2,126	175	354
May 27	314	46	1,851	13	2,224	4,314	1,972	5,815	2,177	164	354
June 3	305	20	1,880	8	2,213	4,315	1,965	5,814	2,165	161	353
June 10	284	11	1,907	14	2,216	4,316	1,980	5,784	2,199	178	351
June 17	255	10	1,925	17	2,207	4,317	1,947	5,742	2,215	164	350
June 24	228	9	1,950	11	2,198	4,318	1,892	5,711	2,193	155	349
July 1	196	25	1,979	10	2,210	4,318	1,956	5,702	2,273	163	346
July 8	179	29	2,008	13	2,229	4,318	1,957	5,746	2,244	169	345
July 15	169	14	2,016	13	2,212	4,319	1,928	5,689	2,254	172	344
July 22	166	9	2,013	9	2,197	4,319	1,936	5,651	2,267	188	346
July 29	164	9	2,025	5	2,204	4,320	1,922	5,619	2,297	185	345
Aug. 5	164	8	2,034	6	2,212	4,320	1,943	5,629	2,310	188	348
Aug. 12	159	8	2,044	8	2,219	4,320	1,986	5,623	2,362	191	349
Aug. 19	165	8	2,054	10	2,237	4,321	1,974	5,622	2,372	190	348
Aug. 26	155	7	2,082	9	2,253	4,325	1,955	5,607	2,402	177	347
Sept. 2	153	7	2,113	9	2,282	4,328	1,940	5,612	2,405	187	345
Sept. 9	147	7	2,150	11	2,316	4,329	1,945	5,652	2,410	181	347
Sept. 16	134	7	2,194	16	2,351	4,326	1,967	5,625	2,507	165	347
Sept. 23	132	7	2,223	12	2,374	4,327	1,951	5,623	2,516	165	347
Sept. 30	132	7	2,260	9	2,408	4,326	1,949	5,622	2,556	157	348

	End of month series					
	1933					
	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30
Bills discounted	435	302	164	167	153	128
Bills bought	171	20	48	9	7	7
United States Government securities	1,837	1,890	1,998	2,028	2,129	2,277
Other reserve bank credit	16	7	10	6	8	9
Total reserve bank credit	2,459	2,218	2,220	2,209	2,297	2,421
Monetary gold stock	4,312	4,315	4,318	4,320	4,329	4,324
Treasury currency adjusted	1,907	1,954	1,988	1,925	1,940	1,946
Money in circulation	6,003	5,812	5,721	5,630	5,613	5,650
Member bank reserve balances	2,132	2,167	2,292	2,294	2,409	2,538
Nonmember deposits, etc	188	155	166	184	197	155
Unexpended capital funds	355	353	347	346	347	348

	Wednesday series					
	1933					
	Aug. 23	Aug 30	Sept. 6	Sept. 13	Sept. 20	Sept. 27
Bills discounted	150	153	145	133	130	133
Bills bought	7	7	7	7	7	7
United States Government securities	2,094	2,129	2,166	2,203	2,238	2,274
Other reserve bank credit	7	9	12	14	13	7
Total reserve bank credit	2,258	2,298	2,330	2,357	2,388	2,421
Monetary gold stock	4,328	4,328	4,329	4,327	4,327	4,324
Treasury currency adjusted	1,961	1,942	1,953	1,963	1,946	1,948
Money in circulation	5,592	5,592	5,648	5,602	5,605	5,595
Member bank reserve balances	2,432	2,427	2,439	2,542	2,543	2,596
Unexpended capital funds, nonmember bank deposits, etc	523	549	524	503	512	503

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

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

[In thousands of dollars]

	Sept. 30, 1933	Aug. 31, 1933	Sept. 30, 1932
ASSETS			
Gold with Federal Reserve agents	2,695,427	2,757,676	2,188,686
Gold redemption fund with United States Treasury	35,773	35,633	48,228
Gold held exclusively against Federal Reserve notes	2,731,200	2,793,309	2,236,914
Gold settlement fund with Federal Reserve Board	608,948	553,784	245,086
Gold and gold certificates held by banks	250,736	240,971	411,179
Total gold reserves	3,590,884	3,588,064	2,893,179
Other cash [1]	213,962	231,659	274,630
Total gold reserves and other cash	3,804,846	3,819,723	3,167,809
Redemption fund—Federal Reserve bank notes	10,045	8,024	
Bills discounted:			
For member banks	127,350	152,157	330,882
For intermediate credit banks			285
For nonmember banks, etc	612	719	621
Total bills discounted	127,962	152,876	331,788
Bills bought:			
Payable in dollars:			
Bought outright	853	695	2,456
Under resale agreement			
Payable in foreign currencies	6,068	6,199	30,849
Total bills bought	6,921	6,894	33,305
United States Government securities:			
Bought outright	2,276,768	2,128,286	1,851,011
Under resale agreement	74	800	2,658
Total United States Government securities	2,276,842	2,129,086	1,853,669
Other reserve bank credit:			
Municipal warrants	1,837	1,854	4,824
Due from foreign banks	3,769	3,710	2,665
Reserve bank float (uncollected items in excess of deferred availability items)	3,311	2,855	6,367
Total Reserve bank credit outstanding	2,420,642	2,297,275	2,232,618
Federal Reserve notes of other Reserve banks	18,139	16,389	12,540
Uncollected items not included in float	371,687	358,995	332,818
Bank premises	54,554	54,455	58,126
All other assets	54,891	52,179	44,023
Total assets	6,734,804	6,607,040	5,847,934
LIABILITIES			
Federal Reserve notes:			
Held by other Federal Reserve banks	18,139	16,389	12,540
Outside Federal Reserve banks	2,983,623	2,971,988	2,737,144
Total notes in circulation	3,001,762	2,988,377	2,749,684
Federal Reserve bank notes in actual circulation	154,876	131,500	
Deposits:			
Member bank—reserve account	2,537,619	2,409,128	2,224,689
Government	56,179	69,005	51,347
Foreign bank	13,504	37,376	8,261
Special deposits:			
Member bank	73,151	76,883	
Nonmember bank	15,451	18,178	
Other deposits	52,398	64,399	28,182
Total deposits	2,748,302	2,674,969	2,312,479
Deferred availability items	371,687	358,995	332,818
Capital paid in	145,834	146,148	152,996
Surplus	278,599	278,599	259,421
All other liabilities	33,744	28,452	40,536
Total liabilities	6,734,804	6,607,040	5,847,934
Contingent liability on bills purchased for foreign correspondents	41,462	40,176	43,363
FEDERAL RESERVE NOTE STATEMENT			
Federal Reserve notes:			
Notes issued to Federal Reserve banks by Federal Reserve agents	3,242,433	3,250,125	2,983,780
Collateral held by agents as security for notes issued to bank:			
Gold	2,695,427	2,757,676	2,188,686
Eligible paper	79,588	97,898	315,325
United States Government securities	538,200	449,700	498,600
Total collateral	3,313,215	3,305,274	3,002,611
FEDERAL RESERVE BANK NOTE STATEMENT			
Notes issued to Federal Reserve banks (outstanding)	180,140	152,629	
Collateral pledged against outstanding notes:			
Discounted and purchased bills	2,093	2,724	
United States Government securities	207,674	179,274	
Total collateral	209,767	181,998	

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars at par]

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

[1] Gold released from earmark at Federal Reserve banks less gold placed under earmark.
[2] For explanation of this figure, which is derived from preceding columns, see BULLETIN for July, p. 423.
[3] Allowance has been made for gold earmarked at the Bank of England for account of the Federal Reserve Bank of New York.
[4] Differs from Department of Commerce figure since $8,900,000 declared for export on Feb. 28 was not actually taken from the Federal Reserve Bank of New York until Mar. 1.

[p] Preliminary figures.

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

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars at par]

From or to—	1933: September (preliminary) Imports	September (preliminary) Exports	August Imports	August Exports	January–August Imports	January–August Exports
Belgium				27		826
England		2,817		1,535	55,202	33,576
France		48,646		73,173	30,044	169,868
Germany				216	1,071	3,461
Netherlands		2,165			19,347	9,265
Switzerland						2,295
Canada			156	13	18,946	107
Central America			53		707	1
Mexico			131	6	3,170	33
Argentina					6	15
Colombia			1		94	1
Ecuador					597	24
Peru			15		966	
Uruguay						864
Venezuela					506	150
Australia					2,838	
British India					25,629	
China and Hong Kong					12,821	
Dutch East Indies					801	
Japan					6,702	
Philippine Islands			643		3,929	
All other countries [1]		2,187	85	6,504	2,721	[2] 40,068
Total		[3] 55,815	1,085	81,473	186,095	260,552

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National-bank notes
1932—February	5,604	406	820	31	363	1	260	114	280	2,634	3	691
March	5,459	404	779	31	355	1	259	114	274	2,546	3	693
April	5,465	411	758	30	356	1	257	114	282	2,551	3	703
May	5,480	435	735	30	355	1	257	114	290	2,558	3	702
June	5,695	453	716	30	353	1	256	114	289	2,780	3	701
July	5,726	454	694	30	351	1	254	113	289	2,838	3	700
August	5,692	449	669	30	350	1	255	113	285	2,793	3	744
September	5,653	445	644	29	359	1	257	113	286	2,731	3	785
October	5,628	445	624	29	361	1	257	113	289	2,689	3	817
November	5,648	454	635	29	361	1	258	113	291	2,675	3	826
December	5,675	468	601	29	371	1	258	113	294	2,716	3	820
1933—January	5,645	479	591	28	350	1	250	111	287	2,707	3	836
February	6,545	571	649	28	362	1	252	111	301	3,405	3	861
March	6,320	367	393	28	376	1	258	112	266	3,621	17	879
April	6,003	335	323	28	360	1	255	112	261	3,362	50	915
May	5,812	324	280	28	359	1	256	112	265	3,167	99	922
June	5,721	321	265	28	361	1	257	113	269	3,061	125	920
July	5,630	320	252	28	365	1	258	113	275	2,974	129	914
August	5,612	319	242	28	372	1	261	114	277	2,952	133	911
September [p]	5,650	313	232	28	385	1	265	115	280	2,966	156	909

[p] Preliminary figures.

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

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

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MEMBER BANK RESERVE BALANCES

[In millions of dollars]

Month of week	Average of daily figures							
	Reserves held				Excess reserves			
	Total—all member banks	New York City [1]	Other reserve cities	"Country" banks	Total—all member banks	New York City [1]	Other reserve cities	"Country" banks
1932—January	1,979	724	767	488	35.4	4.5	1.8	29.2
February	1,907	681	753	473	43.8	7.2	11.3	25.3
March	1,899	687	747	465	59.0	17.8	17.3	23.8
April	1,996	780	749	466	152.1	88.1	35.7	28.3
May	2,138	874	800	464	277.1	155.1	91.5	30.5
June	2,062	783	819	459	234.4	89.4	111.4	33.6
July	2,003	767	781	455	204.4	75.0	91.6	37.9
August	2,073	832	797	444	269.9	127.7	108.9	33.3
September	2,181	927	812	443	345.5	193.4	119.6	32.4
October	2,307	1,001	863	444	435.9	241.6	160.5	33.7
November	2,378	1,050	887	441	482.2	266.8	181.8	33.7
December	2,435	1,083	911	440	525.8	283.2	206.9	35.7
1933—January	2,516	1,109	965	442	583.8	286.2	254.2	43.4
February	2,291	860	989	441	417.3	74.5	291.0	51.8
March [2]								
April [3]	2,040	867	742	431	379.1	150.2	129.4	99.5
May [3]	2,069	878	773	418	319.1	106.0	132.0	81.2
June [3]	2,160	861	858	441	363.1	68.9	198.0	96.2
July [3]	2,221	796	936	489	435.7	43.2	252.9	139.6
August [3]	2,331	837	993	501	565.5	101.8	312.3	151.3

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

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

MEMBER BANK DEPOSITS

[In millions of dollars]

Month	Averages of daily figures											
	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks	New York City [1]	Other reserve cities	"Country" banks	Total—all member banks	New York City [1]	Other reserve cities	"Country" banks	Total—all member banks	New York City [1]	Other reserve cities	"Country" banks
1932—January	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April	25,386	5,950	10,109	9,327	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368
May	25,466	6,159	10,081	9,226	14,679	5,342	5,425	3,911	10,787	816	4,656	5,315
June	25,075	5,957	10,032	9,087	14,413	5,154	5,433	3,826	10,663	803	4,599	5,261
July	24,712	5,951	9,830	8,931	14,157	5,133	5,304	3,720	10,555	818	4,526	5,211
August	24,744	6,084	9,833	8,827	14,141	5,217	5,283	3,641	10,603	867	4,550	5,186
September	24,973	6,308	9,853	8,811	14,408	5,440	5,316	3,652	10,565	869	4,538	5,159
October	25,292	6,559	9,939	8,795	14,679	5,629	5,402	3,649	10,612	929	4,537	5,145
November	25,476	6,762	9,964	8,751	14,864	5,804	5,432	3,628	10,612	957	4,532	5,123
December	25,492	6,877	9,941	8,674	14,965	5,937	5,424	3,604	10,527	940	4,517	5,071
1933—January	25,641	7,050	10,023	8,568	15,116	6,109	5,470	3,537	10,525	941	4,553	5,031
February	24,978	6,722	9,847	8,409	14,645	5,842	5,368	3,435	10,333	880	4,479	4,974
March [2]												
April [3]	21,710	6,120	8,520	7,071	13,078	5,331	4,756	2,990	8,633	788	3,764	4,081
May [3]	22,509	6,517	8,842	7,150	13,815	5,766	4,991	3,058	8,694	751	3,851	4,092
June [3]	22,974	6,669	9,031	7,273	14,241	5,923	5,162	3,156	8,732	746	3,869	4,117
July [3]	23,160	6,424	9,309	7,427	14,100	5,597	5,329	3,174	9,060	826	3,980	4,253
August [3]	23,039	6,282	9,318	7,439	13,920	5,468	5,299	3,153	9,119	814	4,019	4,286

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

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

ALL BANKS IN THE UNITED STATES—LOANS AND INVESTMENTS

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

Date	All banks			Member banks			Nonmember banks					
							Mutual savings banks			Other nonmember banks		
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments
1928—June 30	57,265	39,464	17,801	35,061	24,303	10,758	9,242	5,518	3,723	12,962	9,643	3,320
Oct. 3	57,219	39,671	17,549	34,929	24,325	10,604	[1] 9,242	[1] 5,518	[1] 3,723	12,049	9,828	3,222
Dec. 31	58,266	40,763	17,504	35,684	25,155	10,529	9,390	5,694	3,696	13,192	9,913	3,279
1929—Mar. 27	58,019	40,557	17,462	35,393	24,945	10,448	[1] 9,390	[1] 5,694	[1] 3,696	13,236	9,918	3,317
June 29	58,474	41,512	16,962	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,961	3,246
Oct. 4	58,835	42,201	16,634	35,914	26,165	9,749	[1] 9,556	[1] 5,892	[1] 3,664	13,366	10,144	3,221
Dec. 31	58,417	41,898	16,519	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,803	3,217
1930—Mar. 27	57,386	40,686	16,700	35,056	25,119	9,937	[1] 9,463	[1] 5,945	[1] 3,518	12,868	9,623	3,245
June 30	58,108	40,618	17,490	35,656	25,214	10,442	9,747	6,009	3,739	12,706	9,395	3,309
Sept. 24	57,590	39,715	17,875	35,472	24,738	10,734	[1] 9,747	[1] 6,009	[1] 3,739	12,371	8,968	3,402
Dec. 31	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25	55,924	36,813	19,111	34,729	22,840	11,889	[1] 9,987	[1] 6,068	[1] 3,920	11,208	7,906	3,302
June 30	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29	53,365	33,750	19,615	33,073	20,874	12,199	[1] 10,506	[1] 6,169	[1] 4,337	9,786	6,707	3,079
Dec. 31	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30	45,852	26,985	18,867	28,045	15,924	12,121	[1] 10,316	[1] 6,130	[1] 4,186	7,491	4,931	2,560
Dec. 31	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30				[2] 24,786	[2] 12,858	[2] 11,928						

[1] Figures of preceding call carried forward. [2] Licensed banks only.

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

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

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1928—June 30	53,398	32,133	8,653	12,612
Oct. 3	53,720	32,138	[1] 8,653	12,929
Dec. 31	56,766	34,826	8,849	13,091
1929—Mar. 27	54,545	33,215	[1] 8,849	12,481
June 29	53,852	32,284	8,983	12,584
Oct. 4	55,180	33,004	[1] 8,983	13,193
Dec. 31	55,289	33,865	8,916	12,507
1930—Mar. 27	53,185	32,082	[1] 8,916	12,187
June 30	54,954	33,690	9,197	12,067
Sept. 24	52,784	31,839	[1] 9,197	11,748
Dec. 31	53,039	32,560	9,507	10,972
1931—Mar. 25	51,427	31,153	[1] 9,507	10,767
June 30	51,782	31,566	10,017	10,199
Sept. 29	49,152	29,469	[1] 10,017	9,666
Dec. 31	45,821	27,432	10,105	8,284
1932—June 30	41,963	24,755	10,020	7,188
Sept. 30	41,942	24,903	[1] 10,020	7,020
Dec. 31	41,643	24,803	10,022	6,818
1933—June 30		[2] 23,338		

[1] Figures of preceding call carried forward.
[2] Licensed banks only.

NUMBER OF BANKS

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

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1928—June 30	25,941	8,929	7,685	1,244	615	16,397
Oct. 3	25,828	8,896	7,670	1,226	[1] 615	16,317
Dec. 31	25,576	8,837	7,629	1,208	612	16,127
1929—Mar. 27	25,341	8,755	7,569	1,186	[1] 612	15,974
June 29	25,110	8,707	7,530	1,177	611	15,792
Oct. 4	24,951	8,616	7,468	1,148	[1] 611	15,724
Dec. 31	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27	24,223	8,406	7,311	1,095	[1] 609	15,208
June 30	23,852	8,315	7,247	1,068	606	14,931
Sept. 24	23,590	8,246	7,192	1,054	[1] 606	14,738
Dec. 31	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25	22,372	7,928	6,930	998	[1] 603	13,841
June 30	21,903	7,782	6,800	982	600	13,521
Sept. 29	21,294	7,599	6,653	946	[1] 600	13,095
Dec. 31	19,966	7,246	6,368	878	597	12,123
1932—June 30	19,046	6,980	6,145	835	594	11,472
Sept. 30	18,794	6,904	6,080	824	[1] 594	11,296
Dec. 31	18,390	6,816	6,011	805	594	10,980
1933—June 30		[2] 5,606	[2] 4,897	[2] 709		

[1] Figures of preceding call carried forward.
[2] Licensed banks only.

REPORTING MEMBER BANKS IN 90 LEADING CITIES[1]

[In millions of dollars]

Date	Total—90 leading cities						New York City						89 other leading cities	
	Loans and investments					Borrowings at F.R. banks	Loans and investments					Borrowings at F.R. banks	Total loans and investments	Borrowings at F.R. banks
	Total	Loans on securities	All other loans	Investments: Total	Investments: U.S. securities		Total	Loans on securities	All other loans	Investments: Total	Investments: U.S. securities			
Apr. 5	15,927	3,617	4,640	7,670	4,585	177	6,439	1,548	1,515	3,376	2,215	18	9,488	159
Apr. 12	15,887	3,584	4,661	7,642	4,584	168	6,455	1,535	1,557	3,363	2,208	27	9,432	141
Apr. 19	15,876	3,583	4,627	7,666	4,635	158	6,439	1,538	1,535	3,366	2,236	23	9,437	135
Apr. 26	16,048	3,638	4,703	7,707	4,678	124	6,627	1,611	1,614	3,402	2,269	--------	9,421	124
May 3	16,288	3,698	4,706	7,884	4,909	129	6,753	1,676	1,615	3,462	2,353	--------	9,535	129
May 10	16,318	3,715	4,689	7,914	4,908	80	6,790	1,711	1,594	3,485	2,357	--------	9,528	80
May 17	16,346	3,724	4,697	7,925	4,934	85	6,847	1,735	1,617	3,495	2,378	--------	9,499	85
May 24	16,329	3,648	4,704	7,977	4,963	78	6,786	1,663	1,624	3,499	2,384	--------	9,543	78
May 31	16,426	3,713	4,772	7,941	4,948	76	6,933	1,733	1,694	3,506	2,429	--------	9,493	76
June 7	16,485	3,742	4,769	7,974	5,013	60	6,970	1,777	1,682	3,511	2,443	--------	9,515	60
June 14	16,521	3,798	4,761	7,962	4,990	53	6,993	1,840	1,677	3,476	2,398	--------	9,528	53
June 21	16,805	3,769	4,731	8,305	5,307	50	7,039	1,813	1,642	3,584	2,484	--------	9,766	50
June 28	16,665	3,748	4,704	8,213	5,254	26	6,913	1,791	1,609	3,513	2,438	--------	9,752	26
July 5	16,686	3,811	4,719	8,156	5,203	31	6,937	1,847	1,607	3,483	2,409	--------	9,749	31
July 12	16,724	3,874	4,768	8,082	5,126	21	6,932	1,894	1,609	3,429	2,354	--------	9,792	21
July 19	16,766	3,864	4,790	8,112	5,140	22	6,858	1,862	1,596	3,400	2,332	--------	9,908	22
July 26	16,662	3,789	4,772	8,101	5,117	28	6,731	1,790	1,579	3,362	2,293	--------	9,931	28
Aug. 2	16,557	3,772	4,774	8,011	5,048	31	6,732	1,778	1,596	3,358	2,300	--------	9,825	31
Aug. 9	16,524	3,768	4,770	7,986	5,037	28	6,722	1,775	1,590	3,357	2,307	--------	9,802	28
Aug. 16	16,708	3,795	4,788	8,125	5,186	38	6,743	1,800	1,603	3,340	2,299	--------	9,965	38
Aug. 23	16,605	3,737	4,768	8,100	5,155	29	6,685	1,757	1,589	3,339	2,287	--------	9,920	29
Aug. 30	16,607	3,766	4,767	8,074	5,131	31	6,726	1,794	1,591	3,341	2,293	1	9,881	30
Sept. 6	16,562	3,748	4,790	8,024	5,083	27	6,711	1,795	1,610	3,306	2,257	--------	9,851	27
Sept. 13	16,580	3,773	4,823	7,984	5,044	22	6,744	1,820	1,624	3,300	2,252	--------	9,836	22
Sept. 20	16,592	3,703	4,857	8,032	5,086	20	6,742	1,743	1,631	3,368	2,314	--------	9,850	20
Sept. 27	16,529	3,687	4,853	7,989	5,056	22	6,698	1,731	1,613	3,354	2,297	--------	9,831	22

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

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1932	1933	1932	1933	1932	1933
January	512	359	374	270	138	90
February	525	360	385	298	140	62
March	533	311	391	247	142	64
April	379	322	300	268	79	54
May	300	529	243	461	57	68
June	244	780	194	694	49	86
July	242	916	195	822	47	94
August	332	917	248	841	85	76
September	380	897	292	806	88	91
October	325	--------	263	--------	61	--------
November	338	--------	278	--------	61	--------
December	347	--------	279	--------	68	--------

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

MADE BY REPORTING MEMBER BANKS IN N.Y. CITY

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

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

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

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

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1930	1931	1932	1933
January	1,035	36,119	33,444	29,036
February	1,038	23,958	33,478	28,997
March	1,040	1,063	30,778	24,788
April	1,054	1,074	30,736	7,181
May	1,058	1,073	30,837	6,981
June	1,064	10,551	30,762	7,089
July	1,065	34,371	30,645	6,821
August	1,071	145,215	30,834	6,199
September	1,075	48,804	30,849	6,068
October	21,583	33,501	30,659	----------
November	31,587	33,386	30,652	----------
December	35,983	33,429	29,489	----------

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

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

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

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

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

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

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

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

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

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

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

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

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Oct. 16	Date established	Previous rate
1-15 days	1	June 29, 1933	2
16-30 days	1	do	2
31-45 days	1	do	2
46-60 days	1	do	2
61-90 days	1	do	2
91-120 days	1	do	2⅛
121-180 days	1¼	do	2½

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

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days [2]	Call loans [1] New	Call loans [1] Renewal	U.S. Treasury notes and certificates, 3 to 6 months	Treasury bonds [3]
1932							
August	2 -2½	¾	1¼-1½	2.00	2.00	.14	3.57
September	2 -2¼	¾	1¼-1½	2.00	2.00	[4] .03	3.54
October	1¾-2¼	½-¾	½-1¼	1.35	1.35	-------	3.54
November	1½-1¾	½	½	1.00	1.00	-------	3.55
December	1¼-1¾	⅜	½	1.00	1.00	[4] .04	3.48
1933							
January	1¼-1½	¼- ⅜	½	1.00	1.00	.07	3.39
February	1¼-1½	¼- ⅝	½-1¼	1.00	1.00	.01	3.47
March	1½-4½	1⅛-3⅝	2½-3½	3.27	3.32	[4] 1.34	3.58
April	2 -3¼	½-1¼	1 -1½	1.29	1.37	.45	3.55
May	2 -2¼	½	1 -1¼	1.00	1.00	.29	3.47
June	1½-2	⅜	¾-1	1.00	1.00	[4] .07	3.40
July	1½-1¾	⅜- ½	¾-1½	1.00	1.00	.19	3.38
August	1½	⅜- ½	1 -1¼	.98	.98	.01	3.40
September	1¼-1½	¼	½- ¾	.75	.75	[4] .04	3.40
Week ending—							
Sept. 2	1½	¼- ⅜	¾-1	.85	.85	-------	3.38
Sept. 9	1½	¼	½- ¾	.75	.75	-------	3.38
Sept. 16	1¼-1½	¼	½- ¾	.75	.75	[4] .01	3.38
Sept. 23	1¼	¼	⅝- ¾	.75	.75	.10	3.42
Sept. 30	1¼	¼	⅝- ¾	.75	.75	.06	3.42

[1] Stock exchange call loans; new and renewal rates.
[2] Stock exchange 90-day time loans.
[3] 3 issues—3⅜, 3¾, 4 percent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.
[4] Change of issues on which yield is computed.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

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

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

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

[In millions of dollars]

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

SUMMARY OF TREASURY OPERATIONS

[In millions of dollars]

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

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

BOND PRICES

[Averages]

Month or date	United States Government bonds	Other bonds [1]: Corporate and municipal (high-grade)	Other bonds [1]: Corporate: Total	Corporate: Industrial	Corporate: Railroad	Corporate: Utility
Number of issues	[2] 12	[3] 60	60	20	20	20
1932—September	101.7	87.0	74.6	67.9	71.1	84.9
October	101.8	85.2	70.8	63.9	66.1	82.7
November	101.7	83.1	69.2	63.0	63.0	81.7
December	102.3	82.2	67.7	62.4	59.6	81.1
1933—January	103.3	84.1	70.7	64.9	63.4	83.9
February	102.4	82.5	68.5	62.1	62.9	80.7
March	101.0	76.8	66.0	60.7	60.6	76.8
April	101.3	75.4	64.8	61.0	58.9	74.7
May	102.4	82.0	72.4	68.2	69.4	79.5
June	103.2	86.8	77.7	72.8	76.1	84.2
July	103.3	89.6	81.5	75.6	82.2	86.8
August	102.9	89.9	80.8	75.9	81.2	85.3
September	103.0	87.9	77.5	74.5	76.8	81.4
Sept. 6	103.1	88.9	78.9	75.0	79.1	82.7
Sept. 13	103.3	89.4	79.0	75.4	79.0	82.6
Sept. 20	102.6	86.5	76.4	73.9	74.9	80.5
Sept. 27	103.0	86.6	75.7	73.5	73.7	79.8

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

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

BOND YIELDS [1]

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

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

STOCK PRICES

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

r Revised.
Source.—Standard Statistics Co.

CAPITAL ISSUES

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

Year and month	New issues: Total (domestic and foreign)	Domestic: Total [1]	Domestic: State and municipal	Corporate: Bonds and notes	Corporate: Stocks	Foreign	Refunding issues (domestic and foreign)
1925	6,201	5,125	1,352	2,452	1,153	1,076	925
1926	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929	10,091	9,420	1,418	2,078	5,924	671	1,422
1930	6,909	6,004	1,434	2,980	1,503	905	711
1931	3,099	2,860	1,235	1,240	311	229	949
1932	1,165	1,157	755	305	20	8	583
1932—September	75	73	63	6	0	2	76
October	94	94	36	47	2	0	43
November	44	43	28	9	2	1	32
December	124	124	99	6	4	0	35
1933—January	65	65	33	19	3	0	45
February	20	20	17	1	0	0	37
March	16	16	13	0	3	0	3
April	25	25	8	16	1	0	20
May	44	44	40	1	3	0	60
June	110	110	98	3	9	0	112
July	117	117	28	0	53	0	45
August	46	46	32	0	14	0	7
September	64	64	37	0	9	0	30

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

Sources.—For domestic issues: Commercial and Financial Chronicle; for foreign issues (issues publicly offered) annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision.
Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1932 (table 103).

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production [1] *						Construction contracts awarded (value) [2]						Factory employment [3]		Factory pay rolls [3]	Freight-car loadings [4] *		Commodity prices [5]
	Total [1]		Manufactures [1]		Minerals [1]		Total		Residential		All other							
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	
1919	83		84		77		63		44		79		107		98	84		139
1920	87		87		89		63		30		90		108		118	91		154
1921	67		67		70		56		44		65		82		77	79		98
1922	85		86		74		79		68		88		90		81	87		97
1923	101		101		105		84		81		86		104		103	100		101
1924	95		94		96		94		95		94		96		96	97		98
1925	104		105		99		122		124		120		100		101	103		104
1926	108		108		108		129		121		135		101		104	106		100
1927	106		106		107		129		117		139		99		102	103		95
1928	111		112		106		135		126		142		97		102	103		97
1929	119		119		115		117		87		142		101		108	106		95
1930	96		95		99		92		50		125		88		87	92		86
1931	81		80		84		63		37		84		74		66	75		73
1932	64		63		71		28		13		40		62		45	56		65
1929																		
December	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	93
1930																		
January	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	93
February	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	91
March	106	103	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	90
April	107	104	110	104	94	104	113	101	62	53	156	140	93	92	97	93	97	90
May	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	89
June	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93	87
July	90	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	84
August	90	90	88	88	101	96	85	81	48	49	115	106	85	84	82	96	89	84
September	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	84
October	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	83
November	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	81
December	76	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	80
1931																		
January	82	83	81	83	87	89	58	71	37	44	75	93	76	78	68	74	82	78
February	87	86	88	86	84	87	68	79	42	47	89	104	77	78	73	74	80	77
March	89	87	91	87	82	89	77	77	50	47	98	100	78	78	75	75	80	76
April	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	75
May	89	87	90	87	84	87	78	65	47	40	104	85	77	78	72	79	79	73
June	83	83	83	82	86	87	74	63	41	37	101	84	75	76	68	77	77	72
July	80	82	79	82	86	86	68	61	36	35	94	82	74	75	64	78	76	72
August	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	72
September	77	76	76	75	83	78	59	59	32	32	81	80	75	73	62	78	69	71
October	75	73	72	71	90	83	52	55	29	30	71	76	71	70	59	78	69	70
November	72	73	70	71	84	81	43	49	26	27	57	67	69	69	56	70	68	70
December	68	74	66	72	79	84	30	38	20	23	39	50	68	69	56	61	69	69
1932																		
January	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	67
February	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	66
March	68	67	66	64	77	84	26	26	16	15	35	36	66	66	52	58	61	66
April	64	63	63	61	72	79	31	27	16	14	43	38	64	64	49	57	59	66
May	61	60	60	58	65	67	31	26	14	12	45	37	61	62	46	53	54	64
June	59	59	58	58	61	63	32	27	12	11	47	39	59	60	43	52	52	64
July	56	58	55	57	62	64	31	27	12	11	46	40	57	58	40	51	51	65
August	59	60	58	59	66	65	32	30	11	12	48	45	59	59	40	53	51	65
September	67	66	66	65	73	70	30	30	12	12	45	44	62	60	42	61	54	65
October	68	67	67	66	80	74	28	29	12	12	41	43	62	61	44	65	57	64
November	65	65	63	63	78	75	24	27	10	10	35	41	61	61	42	58	57	64
December	60	66	58	64	72	76	22	28	8	9	33	43	60	61	41	52	58	63
1933																		
January	64	65	63	64	71	73	18	22	7	8	27	33	58	59	39	51	56	61
February	64	63	63	61	76	79	16	19	7	8	23	27	59	59	40	51	54	60
March	60	60	58	56	74	81	14	14	8	8	18	18	57	57	37	48	50	60
April	67	66	68	66	65	72	16	14	11	10	19	17	58	58	39	51	53	60
May	80	78	80	78	76	78	19	16	13	11	24	20	60	61	42	56	56	63
June	91	92	93	93	82	84	21	18	14	13	27	23	64	65	46	60	60	65
July	96	100	97	101	89	90	24	21	13	13	32	28	69	70	50	66	65	69
August	p 90	p 91	p 89	p 91	94	91	25	24	13	13	36	33	73	73	56	65	61	70

p Preliminary. * Average per working day.

[1] For indexes of groups and separate industries see pp. 662-663; for description see BULLETIN for February and March 1927; for revised figures from 1919 to date see BULLETIN for September 1933, pp. 584-585.
[2] 3-month moving average, centered at second month; for description and back figures see BULLETIN for July 1931, p. 358.
[3] For indexes of groups and separate industries see p. 664; for description and back figures see BULLETIN for November 1929 and November 1930.
[4] For indexes of groups see p. 630; for back figures see BULLETIN for February 1931, p. 108.
[5] Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities are given on p. 665.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports					Merchandise imports					Excess of exports				
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933
January	488	411	250	150	121	369	311	183	136	96	119	100	66	15	25
February	442	349	224	154	102	369	282	175	131	84	72	67	49	23	18
March	490	370	236	155	108	384	300	210	131	95	106	69	26	24	13
April	425	332	215	135	105	411	308	186	127	88	15	24	29	9	17
May	385	320	204	132	114	400	285	180	112	107	−15	35	24	20	7
June	393	295	187	114	120	353	250	173	110	122	40	44	14	4	−2
July	403	267	181	107	144	353	221	174	79	143	50	46	6	27	1
August	381	298	165	109	[p] 131	369	218	167	91	[p] 155	11	79	−2	17	[p] −24
September	437	312	180	132		351	226	170	98		86	86	10	34	
October	529	327	205	153		391	247	169	105		137	80	36	48	
November	442	289	194	139		338	204	149	104		104	85	44	34	
December	427	275	184	132		310	209	154	97		117	66	30	35	
Year	5,241	3,843	2,424	1,611		4,399	3,061	2,091	1,323		842	782	334	288	

[p] Preliminary.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923–25 average=100]

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

[p] Preliminary. [r] Revised.

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

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923–25 average=100]

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

[1] In less-than-carload lots.

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

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars at par]

End of month	Total (50 countries)	United States [1]	Canada	Europe: Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany
1932—August	11,564	3,639	80	6,897	21	364	11	49	36	676	3,224	183
September	11,696	3,748	81	6,923	21	359	11	49	36	678	3,241	190
October	11,791	3,819	85	6,944	21	363	11	49	36	678	3,250	195
November	11,862	3,885	86	6,949	21	362	11	50	36	678	3,267	197
December	11,897	4,045	84	6,826	21	361	11	51	36	583	3,254	192
1933—January	11,925	4,074	84	6,818	21	362	11	51	36	602	3,221	196
February	11,741	3,808	84	6,884	21	366	11	51	36	692	3,176	183
March	11,939	3,916	81	6,992	21	371	11	51	36	836	3,152	176
April	11,975	3,977	77	6,988	21	371	11	51	36	905	3,170	98
May	[p] 11,917	3,991	77	6,896	21	371	11	51	36	907	3,173	89
June	[p] 11,892	3,997	77	6,856	21	372	11	51	36	922	3,185	45
July	[p] 11,981	4,001	77	6,932	21	374	11	51	36	925	3,213	58
August	[p] 12,041	4,009	77	[p] 6,989	21	375	11	51	36	926	3,223	73
September	------	[p] 4,011	------	------	------	376	------	------	36	926	[p] 3,218	87

End of month	Europe—Continued: Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U.S.S.R.	Yugoslavia	6 other countries
1932—August	7	17	302	415	38	54	18	57	435	55	510	368	31	28
September	7	17	305	416	38	55	18	57	435	55	509	[2] 368	31	28
October	7	17	306	416	39	55	18	57	436	55	509	[2] 368	31	28
November	8	17	306	415	39	56	18	57	436	55	493	[2] 368	31	28
December	8	17	307	415	39	56	24	57	436	55	477	[2] 368	31	29
1933—January	7	17	308	413	39	57	25	57	436	55	477	[2] 368	31	29
February	8	17	325	410	39	58	27	57	436	55	488	[2] 368	31	31
March	9	17	331	381	40	55	30	58	436	62	489	[2] 368	31	31
April	11	17	343	374	40	55	30	58	436	71	460	[2] 368	31	31
May	13	17	352	336	40	53	31	58	436	71	397	[2] 368	32	34
June	14	17	356	309	40	53	31	58	436	71	361	[2] 401	32	34
July	17	17	368	311	40	53	32	58	436	91	351	[2] 401	32	36
August	19	17	370	332	39	53	32	59	436	97	351	[2] 401	32	[p] 35
September	------	17	[p] 371	338	41	------	------	------	436	------	356	------	32	------

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

[p] Preliminary.

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

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

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

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

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

GOLD PRODUCTION

[In thousands of dollars at par]

Year and month	Estimated world production	Production reported monthly: Total	Africa: South Africa	Africa: Rhodesia	Africa: West Africa	Africa: Belgian Congo	North and South America: Canada	North and South America: United States	North and South America: Mexico	North and South America: Colombia	Far East: Australia	Far East: Japan	Far East: India
1930— Total (12 mos.)	430, 725	372, 726	221, 526	11, 476	4, 995	2, 699	43, 454	47, 123	13, 813	3, 281	9, 553	8, 021	6, 785
1931—November	38, 748	33, 319	18, 673	941	478	292	4, 927	4, 127	914	389	1, 321	667	590
December	38, 811	33, 382	18, 809	1, 041	498	299	4, 995	4, 127	877	312	1, 181	664	579
Total (12 mos.)	459, 104	393, 957	224, 863	11, 193	5, 524	3, 224	55, 687	49, 524	12, 866	4, 016	12, 134	8, 109	6, 815
1932—January	39, 236	33, 464	19, 587	921	480	295	4, 834	[1] 3, 597	1, 106	450	1, 032	628	534
February	38, 187	32, 415	18, 935	956	453	286	4, 670	[1] 3, 535	948	386	1, 063	657	525
March	39, 895	34, 123	19, 877	996	484	304	5, 285	[1] 3, 494	862	404	1, 131	741	545
April	39, 433	33, 662	19, 593	976	466	281	5, 093	[1] 3, 390	1, 057	380	1, 164	671	590
May	41, 091	35, 319	19, 970	977	481	298	5, 551	[1] 4, 114	1, 026	447	1, 234	653	567
June	41, 187	35, 415	19, 871	1, 011	482	309	5, 592	[1] 4, 362	960	405	1, 172	647	603
July	41, 572	35, 800	20, 268	981	546	319	5, 176	[1] 4, 610	924	455	1, 244	692	585
August	42, 734	36, 963	20, 475	1, 019	510	330	5, 480	[1] 4, 982	1, 138	524	1, 221	696	588
September	42, 138	36, 366	19, 888	1, 041	509	304	5, 406	[1] 5, 085	1, 122	456	1, 292	702	559
October	42, 351	36, 579	20, 157	1, 044	515	314	5, 240	[1] 5, 271	1, 091	455	1, 216	727	547
November	42, 099	36, 327	20, 190	997	526	307	5, 220	[1] 4, 858	1, 165	415	1, 376	715	556
December	41, 659	35, 888	20, 118	1, 080	539	294	5, 514	[1] 4, 651	671	353	1, 418	668	581
Total (12 mos.)	[2] 490, 259	[2] 420, 997	238, 931	12, 000	5, 992	3, 642	63, 061	[2] 50, 626	12, 070	5, 132	14, 563	8, 198	6, 782
1933—January	40, 990	35, 218	20, 152	1, 008	532	280	4, 826	[1] 4, 341	1, 194	513	1, 130	666	576
February	37, 377	31, 605	18, 176	989	531	263	4, 718	[1] 3, 039	1, 095	344	[3] 1, 186	654	608
March	42, 066	36, 294	19, 658	1, 038	522	302	5, 378	[1] 5, 209	1, 059	487	1, 267	747	628
April	39, 317	33, 545	18, 430	1, 108	528	281	4, 900	[1] 3, 907	905	644	1, 531	726	586
May	40, 217	34, 445	19, 519	1, 108	520	308	4, 913	[1] 3, 824	1, 034	576	1, 352	734	556
June	[p] 39, 300	[p] 33, 528	[p] 19, 008	[p] 1, 131	561	308	5, 404	[1] 2, 935	[1] 992	490	1, 442	711	545
July	[p] 40, 375	[p] 34, 603	[p] 19, 094	[p] 1, 133	[p] 549	[p] 308	5, 285	[1] 3, 638	[1] 1, 034	797	1, 442	[1] 744	[1] 579
August	[p] 40, 691	[p] 34, 919	[p] 19, 322	[1] 1, 137	[1] 620	[p] 308	[1] 5, 168	[1] 3, 742	[1] 1, 075	782	1. 442	[1] 744	[1] 579

[p] Preliminary.
[1] Figure reported by American Bureau of Metal Statistics.
[2] The total for 1932 is $1,322,000 less than the aggregate of the monthly figures. The annual estimate of $50,626,000 shown for the United States in 1932 is made by the Bureau of the Mint in cooperation with the Bureau of Mines, whereas the monthly estimates, which aggregate $51,948,000, are made by the American Bureau of Metal Statistics in New York City.
[3] Beginning with February 1933, the monthly figure employed for South Australia, which represents less than 1 percent of total Australian production, is the monthly average for the period February-June 1933.

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

GOLD MOVEMENTS

[In thousands of dollars at par]

Month	United States: Total net imports	Net imports from—: England	France	Germany	Belgium	Netherlands	Switzerland	Canada	Mexico	Argentina	Colombia	British India	China and Hong Kong	Japan	All other countries
1931—Total (12mos.)	145, 325	6, 797	−344, 514	36, 026	−15, 583	−50, 327	−19, 768	81, 136	22, 267	141, 263	15, 116	8, 064	34, 240	199, 286	31, 322
1932—May	−195, 514	−7, 047	−63, 216	−9, 710	−19, 930	−58, 473	−53, 554	4, 699	1, 510			175	3, 791	2, 441	3, 800
June	−206, 047	−1, 910	−111, 411	−116	−26, 250	−23, 168	−62, 603	5, 424	816				4, 866	5, 172	3, 133
July	−3, 437	1, 405	−21, 513				−225	4, 573	1, 284		13	240	3, 524	4, 197	3, 064
August	6, 103	6, 093	−17, 950		1, 021		−8	5, 257	2, 273		45	467	4, 783		4, 122
September	27, 897	5, 868	50	320		5, 543	219	3, 904	2, 843		52	2, 855	4, 205		2, 039
October	20, 613	1, 251	72			2, 381	25	506	1, 345	42	28	6, 068	3, 600	3, 362	1, 933
November	21, 740	1, 376	7			2, 685	7	5, 622	893	−1	94	4, 773	2, 964		3, 322
December	100, 859	51, 928	16, 357		10	8, 082		7, 546	744		43	4, 697	4, 974	3, 124	3, 353
Total (12mos.)	−446, 213	53, 585	−441, 649	−13, 356	−82, 571	−96, 586	−118, 273	64, 574	20, 087	12, 991	3, 240	26, 597	39, 043	49, 719	36, 383
1933—January	128, 465	50, 248	29, 490	1, 067		15, 123		5, 274	634		52	15, 193	5, 612	3, 729	2, 042
February	[1] 17, 776	[1] 3, 310	−3, 709	−1, 546	−600	802	−1, 614	4, 206	552	−15	35	9, 446	3, 700		3, 208
March	[1] −22, 081	[1] −8, 935	−3, 630	−250	−199	−5, 005	−681	8, 418	483		5	990	2, 135		[2] −15, 413
April	−9, 973	−2, 191	−8, 993			−724		327	488	4			1, 281	2, 973	−3, 137
May	−21, 139	−15, 715	−122			−115		110	344	2	1		83		−5, 729
June	−3, 244	−2, 845	−72	−1, 445				154	141		1		10		812
July	−83, 879	−713	−79, 617					203	369						−4. 121
August	−80, 388	−1, 535	−73, 173	−216	−27			143	125		1				−5, 708
September [p]	−55, 815	−2, 817	−48, 646			−2, 165									−2, 187

[p] Preliminary.
[1] Differs from Department of Commerce figure since $8,900,000 declared for export on Feb. 28 was not actually taken from the Federal Reserve Bank of New York until Mar. 1.
[2] $17,054,000 exported to Italy.

GOLD MOVEMENTS—Continued

[In thousands of dollars at par]

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

Month	France							Germany							
	Total net imports	Net imports from—						Total net imports	Net imports from—						
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U. S. S. R.	All other countries
1931—Total (12 mos.)	728, 176	328, 130	312, 561	100, 050	18, 775	−81, 207	[1] 49, 867	−247, 950	−36, 160	−35, 221	−102, 019	−55, 142	−63, 866	58, 932	−14, 475
1932—May	18, 636	17, 174	14, 232	2, 582	1, 999	−1, 119	[2] −16, 233	3, 133	293	8	17	−7, 539	67	10, 352	−66
June	167, 968	152, 072	7, 541	5, 737	4, 601	−8, 234	6, 250	−7, 139	66	5	−5, 800	−7, 691	72	3, 399	2, 809
July	31, 067	16, 746	12, 472	−5	483	−1, 001	2, 371	−13, 718	....	−42	−4, 753	−5, 435	65	534	−4, 087
August	42, 940	24, 149	16, 241	5, 382	−17	−369	−2, 447	4, 189	1	2	13	1, 289	51	4, 622	−1, 791
September	9, 638	−625	4, 424	3, 918	1 448	249	222	8, 552	1	−2	8	3, 456	41	5, 410	−361
October	32, 695	11, 927	19, 995	329	565	−270	148	5, 560	....	29	33	41	55	5, 461	−60
November	33, 498	241	26, 003	6, 122	672	−186	645	2, 314	1	−367	−6, 169	2, 584	43	6, 275	−52
December	25, 494	−10, 634	34, 479	2	−3, 138	4, 306	483	−3, 293	1	24	17	−3, 331	68	6	−78
Total (12 mos.)	828, 072	468, 052	309, 984	37, 889	37, 547	−17, 668	−7, 732	−27, 282	367	−250	−38, 170	−24, 455	−7, 915	46, 656	−3, 515
1933—January	−37, 399	−35, 361	2, 900	200	−3, 814	−1, 126	−197	4, 424	....	6	4	−1, 976	107	6, 293	−11
February	−1, 659	−144	2, 559	678	2, 805	−7, 127	−432	−13, 076	....	22	−5, 980	−10, 429	93	3, 336	−118
March	16, 729	9, 287	1, 005	1, 266	27, 778	−23, 356	749	−13, 163	....	−4, 945	−7, 365	−4, 925	46	3, 956	70
April	48, 252	18, 583	2, 283	22, 520	670	−6, 377	[3] 10, 574	−68, 750	1	−17, 822	−51, 893	−4, 541	75	5, 411	19
May	96, 140	7, 680	−5, 819	1, 277	39, 785	37, 113	[3] 16, 102	−9, 938	46	−292	−6, 435	−10, 102	−61	7, 023	−119
June	[r] 46, 840	5	−18, 537	22, 903	7, 976	30, 797	[r] 3, 695	−36, 432	1, 453	−13, 676	−22, 658	−5, 392	34	3, 833	−26
July	54, 323	39, 263	−12, 572	23, 430	5, 695	16, 598	[4] −18, 090	4, 591	....	−161	151	133	−47	4, 791	−275
August [p]	59, 855	81, 881	−11, 533	−46	−6, 837	−1, 397	−2, 213	−676	215	−186	9	−225	−90	......	−399

[1] $29,233,000 imported by France from Spain in July.
[2] $21,292,000 exported by France to Belgium.
[3] $9,832,000 imported by France from South Africa in April; $14,412,000 in May.
[4] $20,305,000 exported by France to Belgium.
[p] Preliminary figures.
[r] Revised.

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

GOLD MOVEMENTS—Continued

[In thousands of dollars at par]

Month	Netherlands: Total net imports	Net imports from—: United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other
1931—Total (12 mos.)	198,619	39,413	117,591	−21,024	56,059	−966	−1,428	−365	4,553	4,548
1932—May	58,256	55,317	5,470	−3,258	7,429	−713	−3,415	−3,466	785	107
June	54,107	47,324	8,397	−1,786	9,763	−760	−3,385	−5,849	379	24
July	4,983		5,565	−276	5,376	−5,242	−482	−847	941	−52
August	7,204		8,715	−334	−1,280	−26	−281	−579	3,212	[1] −2,222
September	−13,797	−6,367	1,198	−1,708	−3,496	1,759	−923	−402	1,994	[1] −5,852
October	−6,230	−1,916	1,252	−593	−61	−5,729	−217	42	1,006	−14
November	−4,857	−3,765	1,939	−886	−3,085	−1,313	−188	−537	3,030	−52
December	894	−9,668	4,251	52	3,745	963	−20	−1,134	2,773	−68
Total (12 mos.)	116,149	106,623	50,070	−34,009	26,886	−12,727	−13,630	−16,137	16,423	−7,346
1933—January	1,898	−14,101	14,069	−837	2,009	[r] 673	−976	−1,100	2,199	[r] −38
February [c]	−933	−3,432	8,177	−6,722	10,300	−5,055	−881	−3,452	166	−34
March	−9,320	10,785	3,436	−19,367	4,986	−7,009	−506	−2,324	679	−1
April [c]	−18,102	603	−906	−18,188	3,609	−1,522	−358	−1,259		−79
May	[r] −41,605		[r] −11,384	−37,068	11,178	−1,068	−1,479	−3,069	1,107	[r] 179
June	−45,503	115	−6,390	−41,046	5,581	−1,797	−353	−1,702	108	−18
July [c]	−13,628		−15,750	6,065	−180	−1,432	−1,174	−1,466	291	20
August	24,239		12,996	11,183	−47	17	−194	−174	275	90

Month	Switzerland: Total net imports	Net imports from—: United States	England	France	Germany	South Africa	Netherlands	All other	British India: Total net imports	Net imports from—: United States	England	All other	Gold production in India [2]	Increase or decrease (−) in government reserves in India	Increase or decrease (−) in private holdings in India [3]
1931—Total (12 mos.)	222,751	36,422	41,301	19,317	39,684	72,760	47	13,220	−95,875	−17,665	−72,691	−5,521	6,832	33,532	−122,575
1932—May	46,051	41,034	116	1,718	−52		2,949	286	−8,935		−8,923	−12	569	−1	−8,365
June	80,872	70,247	1,734	3,554	−85	2	5,630	−209	−13,227	−165	−12,807	−255	605		−12,622
July	14,993	9,779	111	3,734	−51		1,507	−87	−16,437	−374	−14,575	−1,488	586		−15,851
August	1,503	81	90	718	38	92	744	−260	−11,674	−2,775	−7,979	−920	589		−11,085
September	−604	−361	154	−540	−34	1	453	−277	−17,201	−5,978	−9,835	−1,388	561	34	−16,674
October	−3,385	−50	82	−3,087	−102	4	−280	48	−14,482	−4,820	−9,010	−652	548		−13,934
November	−1,395	−7	85	−2,347	−67		480	461	−16,662	−2,420	−13,244	−997	557		−16,105
December	1,203	5	96	320	−111	1	837	55	−24,964	−18,002	−6,286	−676	583	−1	−24,380
Total (12 mos.)	169,786	124,354	15,342	7,418	7,880	101	14,996	−304	−195,792	−38,094	−151,391	−6,307	6,798	127	−189,121
1933—January	4,658		123	2,393	−77	3	1,176	1,040	−11,916	−10,247	−1,965	297	576		−11,340
February	8,502	−14	82	6,987	−77		2,461	−937	−12,788	−9,589	−3,082	−116	610	−1	−12,177
March	24,440	653	907	21,306	−40	48	3,802	−2,236	−12,722	−5,314	−5,833	−1,576	628		−12,094
April	−12,078		−307	−10,745	−62		994	−1,958	−11,698	−4,311	−5,956	−1,430	586		−11,112
May	−42,481	1,377	−4,082	−38,776	−68		2,778	−3,709	−13,016	−1,511	−8,096	−3,359	556		−12,460
June	−41,596		−3,152	−34,751	6		288	−3,988	−14,004		−12,823	−1,181	545		−13,459
July	−14,302	−307	−5,739	−8,324	−44		1,866	−1,756	−6,298		−4,734	−1,565	[p] 579	−2	[p] −5,717
August	−1,542		−229	1,135	57		−1,339	−1,166	[p] −12,412				[p] 579	−1	[p] −11,832

[1] $2,199,000 exported by Netherlands to Czechoslovakia in August; $5,847,000 in September.
[2] Reported monthly production of the Mysore State plus $1,387 representing the average monthly production of the rest of India in 1931.
[3] Figures derived from preceding columns. Net imports plus production minus increase in Government reserves in India.
[p] Preliminary.
[c] Figures corrected.
[r] Revised.

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1933			1932
	Aug.	July	June	Aug.
Argentine Conversion Office (millions of gold pesos):				
Gold	257	257	257	257
Notes issued [1]	555	575	584	584
Irish Currency Commission (thousands of pounds sterling):				
Legal tender note fund:				
British legal tender and bank balances	24	55	137	124
British securities	7,165	7,214	7,365	6,580
Notes issued	7,189	7,270	7,501	6,703
Consolidated bank notes: [2]				
Issued	4,701	4,686	4,669	4,532
Deemed such under sec. 60 (4) of currency act, 1927	1,280	1,291	1,301	1,442

	1933			1932
	Aug.	July	June	Aug.
Canadian Minister of Finance (millions of Canadian dollars):				
Gold reserve against Dominion notes	69	70	69	66
Advances to banks under finance act	44	50	52	29
Dominion notes:				
Issued	177	182	184	154
Outside chartered bank holdings	29	29	30	28
Indian Government (millions of rupees):				
Gold standard reserve:				
Gold	151	153	153	332
Foreign exchange	383	381	380	201
Paper currency reserve:				
Gold	293	291	291	111
Silver coin and bullion	1,054	1,051	1,034	1,150
Other assets	450	446	441	494
Notes issued	1,798	1,789	1,766	1,756

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

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1933		1932
	Aug. 31	July 31	Aug. 31
Gold in bars	5,147	5,147	(1)
Cash on hand and on current account with banks	4,307	8,495	14,872
Demand funds at interest	22,927	32,534	91,380
Rediscountable bills and acceptances (at cost):			
Commercial bills and bankers' acceptances	234,552	231,310	383,982
Treasury bills	167,839	178,481	150,824
Total	402,390	409,791	534,805
Time funds at interest—Not exceeding 3 months	123,578	106,185	247,588
Sundry bills and investments:			
Maturing within 3 months:			
Treasury bills	25,160	31,175	44,424
Sundry investments	59,943	36,008	47,632
Between 3 and 6 months:			
Treasury bills	19,169	13,189	59,262
Sundry investments	47,924	71,942	
Over 6 months:			
Treasury bills	7,189	595	1,925
Sundry instruments	594		
Total	159,979	152,909	153,243
Other assets	1,722	1,239	7,555
Total assets	720,050	716,300	1,049,442

Liabilities	1933		1932
	Aug. 31	July 31	Aug. 31
Demand deposits (gold)	5,147	5,147	(1)
Short-term deposits (various currencies):			
Central banks for own account:			
Demand	103,831	101,420	463,576
Time—Not exceeding 3 months	128,784	128,362	90,187
Total	232,615	229,781	553,763
Central banks for account of others:			
Demand	11,512	12,056	25,343
Other depositors:			
Demand	3,151	3,173	6,473
Long-term deposits:			
Annuity trust account	154,246	154,388	153,769
German Government deposit	77,123	77,194	76,884
French Government guaranty fund	48,030	49,805	68,649
Total	279,399	281,386	299,301
Capital paid in	125,000	125,000	125,000
Reserves:			
Legal reserve fund	2,022	2,022	1,318
Dividend reserve fund	3,895	3,895	2,690
General reserve fund	7,790	7,790	5,379
Other liabilities	49,519	46,050	30,175
Total liabilities	720,050	716,300	1,049,442

[1] Not available.

CENTRAL BANKS

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

Bank of England	Gold (in issue department)[1]	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1932—July 27	137.7	.9	43.4	15.3	92.5	369.3	88.2	11.2	34.6	18.1
Aug. 31	138.9	.9	48.6	12.2	92.2	365.3	79.5	20.7	35.4	18.2
Sept. 28	139.4	1.0	54.6	12.1	88.0	359.8	80.6	23.4	33.4	18.2
Oct. 26	139.4	1.0	56.0	11.6	85.4	358.4	77.3	25.4	33.6	17.7
Nov. 30	139.4	1.0	55.6	11.9	87.1	358.8	90.5	10.1	37.1	17.8
Dec. 28	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Jan. 25	123.6	.8	45.4	11.6	107.9	353.2	103.4	11.7	32.5	18.1
Feb. 22	142.2	.7	61.0	11.9	104.0	356.2	98.3	26.2	35.0	18.2
Mar. 29	171.8	.8	79.7	11.8	74.9	367.1	92.8	21.2	35.0	18.2
Apr. 26	185.9	.9	74.0	11.6	80.0	371.9	100.9	10.8	37.1	17.7
May 31	186.3	1.1	72.3	11.2	83.5	374.1	77.5	33.2	39.5	17.8
June 28	189.4	1.2	74.2	16.6	87.2	375.1	105.1	14.1	42.2	18.0
July 26	190.1	1.3	72.8	11.2	103.0	377.2	98.5	14.1	57.7	18.1
Aug. 30	190.3	1.4	76.3	10.0	94.9	374.0	79.4	42.0	42.9	18.2
Sept. 27	190.4	1.4	79.6	9.2	85.8	370.8	97.3	16.5	44.0	18.2

Bank of France	Assets						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities[2]	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1932—July 29	82,168	5,482	3,905	2,747	6,621	8,994	82,118	3,740	22,033	2,025
Aug. 26	82,239	5,389	3,467	2,761	6,621	8,878	79,912	3,982	23,426	2,035
Sept. 30	82,681	4,977	2,604	2,783	6,621	9,686	82,459	3,010	21,876	2,009
Oct. 28	82,909	4,984	3,637	2,764	6,621	9,145	82,205	4,553	21,229	2,071
Nov. 25	83,342	4,853	3,266	2,500	6,621	9,008	81,536	2,931	22,969	2,153
Dec. 30	83,017	4,484	3,438	2,515	6,802	9,196	85,028	2,311	20,072	2,041
1933—Jan. 27	82,167	4,434	3,142	2,537	6,680	9,172	83,314	2,269	20,474	2,074
Feb. 24	81,017	4,401	3,303	2,580	6,647	9,119	83,986	2,226	18,731	2,124
Mar. 31	80,409	4,376	3,352	2,714	6,621	9,801	86,096	2,235	16,850	2,093
Apr. 28	80,866	3,846	3,805	2,649	6,595	8,861	84,992	2,340	17,181	2,109
May 26	80,951	3,887	3,449	2,675	6,582	8,534	83,267	2,265	18,393	2,152
June 30	81,243	3,990	2,791	2,766	6,489	9,243	84,708	2,338	17,376	2,100
July 28	81,976	3,975	3,461	2,661	6,463	8,503	82,853	2,752	19,267	2,168
Aug. 25	82,227	2,652	3,207	2,688	6,417	8,543	81,143	2,775	19,657	2,158
Sept. 29 p	82,095	2,634	3,475	2,765	6,393	(3)	82,994	3,684	17,243	(3)

Reichsbank	Assets							Liabilities		
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichmarks:										
1932—July 30	766	128	48	3,108	224	365	975	3,967	380	1,267
Aug. 31	768	157	37	3,009	207	365	960	3,817	408	1,279
Sept. 30	796	133	38	2,991	242	362	940	3,755	451	1,298
Oct. 31	817	123	39	2,857	198	362	957	3,620	389	1,345
Nov. 30	827	110	35	2,731	207	395	959	3,531	418	1,314
Dec. 31	806	114	1	2,806	176	398	1,114	3,560	540	1,313
1933—Jan. 31	822	101	44	2,459	93	401	1,097	3,338	345	1,333
Feb. 28	769	152	21	2,439	279	401	1,040	3,356	402	1,343
Mar. 31	739	97	53	2,763	210	401	869	3,520	443	1,169
Apr. 29	411	100	7	3,142	177	317	582	3,538	406	791
May 31	372	77	61	3,078	166	317	618	3,469	439	782
June 30	189	85	0	3,212	210	321	747	3,482	447	834
July 31	245	78	10	3,171	165	320	736	3,492	412	820
Aug. 31	307	74	13	3,151	163	320	749	3,521	415	841
Sept. 30	367	40	30	3,289	205	320	688	3,625	465	850

[1] In addition the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000. From Aug. 1, 1931, to Mar. 31, 1933, an increase of £15,000,000 in the fiduciary issue (and securities held as cover) was authorized by the British Treasury under section 8 of the Currency and Bank Notes Act, 1928.
[2] Issued by the independent office for retirement of public debt (Caisse Autonome d'Amortissement).
[3] Not yet available.
p Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933			1932
	Aug.	July	June	Aug.
National Bank of Albania (thousands of Albanian francs):				
Gold		7,324	7,313	5,546
Foreign exchange		24,850	27,159	28,574
Loans and discounts		3,055	3,010	3,699
Other assets		2,819	2,564	4,717
Note circulation		13,017	13,429	12,148
Demand deposits		18,595	19,719	18,842
Other liabilities		6,436	7,045	11,546
Commonwealth Bank of Australia (thousands of Australian pounds):				
Issue department—Gold and English sterling	11,507	11,507	11,507	10,499
Securities	21,672	21,633	24,316	38,094
Banking department:				
Coin, bullion, and cash	951	940	1,052	1,183
London balances	21,544	19,924	20,004	9,297
Loans and discounts	15,299	15,562	15,885	15,118
Securities	36,227	36,247	34,900	29,878
Deposits	75,071	73,291	73,820	57,219
Note circulation	41,660	41,522	41,325	42,349
Austrian National Bank (millions of schillings):				
Gold	150	150	150	149
Foreign exchange of the reserve	39	39	39	40
Domestic bills	188	239	275	872
Government debts	654	659	659	92
Note circulation	900	903	893	915
Deposits	104	198	216	165
National Bank of Belgium (millions of belgas):				
Gold	2,700	2,691	2,678	2,615
Domestic and foreign bills	765	748	730	678
Loans to State	355	355	(1)	367
Note circulation	3,612	3,603	3,590	3,652
Deposits	359	343	324	158
Central Bank of Bolivia (thousands of bolivianos):				
Gold at home and abroad	13,053	12,900	17,392	23,264
Foreign exchange	5,336	5,328	5,225	2,854
Loans and discounts	36,633	36,875	46,228	32,311
Note circulation	47,659	46,043	44,926	32,596
Deposits	40,187	42,986	47,092	14,287
Bank of Brazil (millions of milreis):				
Currency	596	580	604	357
Correspondents abroad	203	176	172	161
Loans and discounts	2,960	2,837	2,711	1,877
Note circulation	20	20	40	170
Deposits	3,378	3,175	3,057	2,157
National Bank of Bulgaria (millions of leva):				
Gold	1,521	1,521	1,521	1,517
Net foreign exchange in reserve	4	12	20	12
Total foreign exchange	87	129	98	268
Loans and discounts	977	894	861	690
Government obligations	2,873	2,873	2,873	2,965
Note circulation	2,674	2,531	2,648	2,658
Other sight liabilities	1,624	1,748	1,599	1,620
Central Bank of Chile (millions of pesos):				
Gold at home and abroad		90	90	96
Foreign exchange for account of: Bank		72	68	69
Exchange commission		2	4	3
Loans and discounts		472	488	182
Securities		343	343	412
Note circulation		483	487	455
Deposits		375	388	210
Central Bank of China[2] (thousands of yuan):				
Gold		798	932	1,352
Silver		108,800	80,742	48,013
Due from banks abroad		18,555	17,713	4,315
Due from domestic banks		28,486	29,349	22,340
Loans and discounts		120,121	122,641	83,912
Securities		9,392	12,793	5,586
Other assets		32,720	32,999	19,964
Note circulation		51,050	46,326	31,036
Central Bank of China—Continued.				
Deposits—Government		134,592	134,069	86,169
Bank		53,230	47,789	20,506
Other		17,882	8,100	5,146
Other liabilities		62,118	60,885	42,625
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home and abroad	15,537	15,310	15,198	13,903
Foreign exchange	2,187	2,947	2,831	3,664
Loans to member banks	1,257	2,009	3,426	4,432
Note circulation	25,740	25,950	26,099	16,774
Deposits	21,031	20,909	19,628	19,053
National Bank of Czechoslovakia (millions of Czechoslovak crowns):				
Gold	1,708	1,707	1,707	1,640
Foreign balances and currency	905	932	947	1,079
Loans and advances	1,507	1,718	2,014	1,489
Note circulation	6,168	6,253	6,568	6,144
Deposits	416	555	509	488
Danish National Bank (millions of krone):				
Gold	133	133	133	133
Foreign bills, etc	17	38	36	47
Loans and discounts	73	74	80	134
Note circulation	330	328	342	308
Deposits	94	116	99	71
Bank of Danzig (thousands of Danzig gulden):				
Gold	33,525	35,050	32,051	21,372
Foreign exchange of the reserve	5,711	6,427	2,306	24,957
Other foreign exchange	1,277	1,168	2,728	357
Loans and discounts	9,307	9,304	9,553	7,190
Note circulation	37,984	37,531	37,342	38,690
Deposits	6,276	8,863	5,641	10,676
Central Bank of Ecuador (thousands of sucres):				
Gold at home and abroad		14,305	14,275	14,611
Foreign exchange		2,822	3,074	3,519
Loans and discounts		42,963	42,134	20,893
Note circulation		29,420	28,092	22,441
Deposits		18,948	20,285	9,320
National Bank of Egypt[2] (thousands of Egyptian pounds):				
Gold		6,663	6,663	6,663
Foreign exchange		1,764	1,678	2,522
Loans and discounts		4,616	4,876	8,046
British, Egyptian, and other Government securities		32,351	33,984	28,259
Other assets		3,786	3,752	3,617
Note circulation		16,933	17,781	17,174
Deposits—Government		4,201	5,230	5,058
Other		20,052	20,076	18,708
Other liabilities		7,994	7,866	8,168
Bank of Estonia (thousands of krooni):				
Gold	19,244	19,239	18,720	11,470
Net foreign exchange	487	1,350	900	7,250
Loans and discounts	19,517	20,225	21,272	22,421
Note circulation	30,352	30,295	29,672	31,385
Deposits—Government	2,945	3,293	3,285	4,500
Bankers'	6,333	7,035	5,591	5,753
Other	3,209	4,059	3,691	2,387
Bank of Finland (millions of markkaa):				
Gold	323	323	309	304
Balances abroad and foreign credits	885	782	762	510
Foreign bills	274	318	329	230
Domestic bills	703	756	757	828
Note circulation	1,087	1,081	1,097	1,075
Demand liabilities	571	538	493	308
Bank of Greece (millions of drachmas):				
Gold and foreign exchange	3,209	3,162	2,798	1,413
Loans and discounts	2,646	2,539	2,220	1,515
Government obligations	3,355	3,368	3,368	3,321

[1] Not available.

[2] Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1933 Aug.	1933 July	1933 June	1932 Aug.
Bank of Greece—Continued.				
Note circulation	4,832	4,760	4,698	4,323
Other sight liabilities	4,763	4,598	4,025	2,173
Liabilities in foreign exchange	86	222	156	193
National Bank of Hungary (millions of pengos):				
Gold	97	97	97	97
Foreign bills, etc	9	11	15	11
Loans and discounts	477	479	486	448
Advances to treasury	50	50	51	52
Other assets	29	29	26	19
Note circulation	354	364	372	376
Deposits	76	72	73	74
Miscellaneous liabilities	203	200	201	150
Bank of Italy (millions of lire):				
Gold at home	7,033	6,994	6,767	5,750
Credits and balances abroad	318	343	321	1,393
Loans and discounts	5,103	5,001	5,506	5,909
Note circulation	13,256	13,329	13,028	13,382
Public deposits	300	300	300	300
Other deposits	1,312	1,803	1,076	1,345
Bank of Japan (millions of yen):				
Gold	425	425	425	429
Advances and discounts	752	724	765	874
Government bonds	368	425	426	118
Notes issued	1,118	1,179	1,179	1,007
Total deposits	359	325	345	460
Bank of Java (millions of florins):				
Gold	100	100	104	104
Foreign bills	1	4	6	17
Loans and discounts	68	55	45	47
Note circulation	194	197	197	216
Deposits	29	28	34	36
Bank of Latvia (millions of lats):				
Gold	47	47	46	36
Foreign-exchange reserve	2	2	3	12
Bills	67	67	67	71
Loans	46	46	49	46
Note circulation	32	32	32	35
Government deposits	67	67	64	69
Other deposits	95	94	96	82
Bank of Lithuania (millions of litu):				
Gold	48	50	48	50
Foreign currency	9	11	11	15
Loans and discounts	82	81	86	95
Note circulation	92	92	91	98
Deposits	43	46	51	58
Netherlands Bank (millions of florins):				
Gold	827	774	768	1,032
Foreign bills	1	22	73	71
Loans and discounts	181	165	131	125
Note circulation	912	938	922	996
Deposits	138	73	97	278
Bank of Norway (millions of kroner):				
Gold	146	151	151	142
Foreign balances and bills	22	10	15	13
Domestic credits	218	226	232	273
Note circulation	304	306	309	314
Foreign deposits	1	2	2	2
Total deposits	69	62	71	76
Central Reserve Bank of Peru (thousands of soles):				
Gold	-------	-------	38,967	38,943
Foreign exchange	-------	-------	6,020	489
Bills	-------	-------	34,300	16,588
Note circulation	-------	-------	61,333	48,767
Deposits	-------	-------	15,094	4,836
Bank of Poland (millions of zlote):				
Gold	473	473	473	477
Foreign exchange	75	81	80	147
Loans and discounts	797	789	778	777
Note circulation	1,004	1,003	1,004	1,082
Other sight liabilities	164	174	152	147
Bank of Portugal (millions of escudos):				
Gold	721	713	707	397
Other reserves	370	398	391	559
Discounts and advances	330	327	328	346
Government obligations	1,053	1,053	1,053	1,058
Note circulation	1,909	1,881	1,906	1,929
Other sight liabilities	641	675	632	365
National Bank of Rumania (millions of lei):				
Gold	9,766	9,748	9,712	9,476
Foreign exchange of the reserve	636	560	654	549
Other foreign exchange	2	27	15	16
Loans and discounts	9,939	9,893	10,001	11,575
State debt	5,704	5,704	5,748	5,730
Note circulation	21,159	21,229	21,355	21,194
Demand deposits	8,001	7,576	7,640	6,735
South African Reserve Bank (thousands of South African pounds):				
Gold	15,421	16,475	14,298	7,093
Foreign bills	17,482	17,986	21,145	0
Domestic bills	64	61	17	2,362
Note circulation	9,383	10,198	10,753	6,588
Deposits—Government	1,735	1,815	1,171	1,386
Bank	24,079	26,322	26,163	4,146
Other	3,085	2,044	3,766	335
Bank of Spain (millions of pesetas):				
Gold	2,260	2,260	2,259	2,257
Silver	646	642	640	585
Balances abroad	282	280	282	287
Loans and discounts	2,468	2,570	2,488	2,812
Note circulation	4,742	4,749	4,655	4,777
Deposits	948	940	895	991
Bank of Sweden (millions of kronor):				
Gold	361	340	266	206
Foreign bills, etc	310	307	319	172
Loans and discounts	56	78	125	217
Note circulation	565	547	588	556
Deposits	420	422	325	168
Swiss National Bank (millions of francs):				
Gold	1,820	1,820	1,873	2,644
Foreign balances and bills	6	4	5	61
Loans and discounts	92	85	76	56
Note circulation	1,402	1,430	1,487	1,561
Demand deposits	547	514	501	1,202
Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Gold	23,106	22,637	22,394	18,155
Foreign exchange	274	361	2,053	201
Government securities	152,483	152,574	152,629	156,307
Other securities	28,631	28,621	28,570	28,081
Other assets	41,169	38,952	42,707	20,918
Note circulation	161,171	161,262	161,317	164,996
Deposits	30,852	29,650	27,346	10,979
Other liabilities	53,640	52,233	59,690	47,688
Bank of the Republic of Uruguay (thousands of pesos):				
Gold	-------	48,697	48,703	48,052
Loans and discounts	-------	101,203	102,223	107,476
Other assets	-------	42,326	43,913	38,464
Note circulation	-------	80,484	81,448	83,311
Deposits—Demand	-------	29,517	28,657	33,667
Time	-------	42,237	42,599	37,731
Judicial and administrative	-------	2,807	2,994	2,746
Other liabilities	-------	37,181	39,141	36,539
National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold	1,797	1,797	1,797	1,763
Foreign exchange	154	138	145	327
Loans and discounts	2,247	2,252	2,243	2,416
Advances to State	2,317	2,416	2,415	2,409
Note circulation	4,314	4,306	4,403	4,836
Other sight liabilities	846	1,037	957	716

COMMERCIAL BANKS

ENGLAND—10 LONDON CLEARING BANKS

[In millions of pounds sterling]

Month	Assets						Liabilities			
	Cash in vault and due from Bank of England	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Demand	Time	Total	
1930—January	196	144	245	248	989	283	919	814	1,805	300
February	185	130	220	244	991	276	876	803	1,751	295
March	184	135	184	240	994	277	877	781	1,719	294
April	191	136	210	240	988	280	901	797	1,750	294
May	190	139	248	247	975	261	898	820	1,780	280
June	193	146	275	248	976	255	954	827	1,826	267
July	194	145	286	256	969	240	936	828	1,831	261
August	191	137	281	265	953	234	916	821	1,804	258
September	190	136	286	270	945	229	928	821	1,801	254
October	192	145	298	272	942	232	929	838	1,828	253
November	192	139	311	280	938	231	925	844	1,838	253
December	208	144	322	285	933	240	992	847	1,876	254
1931—January	198	144	330	297	927	229	962	842	1,873	252
February	190	116	301	309	928	233	913	830	1,820	258
March	184	114	240	311	939	233	895	798	1,764	258
April	179	117	211	309	943	230	886	784	1,736	252
May	179	132	224	290	938	226	887	789	1,738	251
June	187	133	266	288	926	234	950	792	1,782	253
July	184	131	281	300	916	227	935	787	1,788	250
August	180	113	264	302	912	224	889	777	1,745	249
September	174	107	237	304	915	231	885	769	1,712	255
October	176	114	238	304	913	227	859	797	1,724	248
November	173	109	241	300	904	219	810	841	1,706	239
December	184	119	246	297	905	222	868	846	1,737	237
1932—January	180	117	239	283	909	211	818	832	1,714	226
February	173	110	208	280	906	201	775	838	1,659	218
March	174	113	217	282	906	211	799	832	1,676	226
April	173	112	240	288	884	208	789	845	1,681	225
May	179	113	247	300	875	212	810	854	1,699	226
June	191	113	278	340	856	207	865	876	1,764	220
July	191	123	317	349	840	196	903	873	1,804	211
August	193	118	374	364	820	188	898	908	1,851	206
September	193	114	392	383	806	180	907	921	1,865	202
October	193	117	391	412	799	189	914	932	1,893	206
November	193	116	391	425	789	194	925	929	1,898	210
December	207	127	408	472	778	208	991	963	1,983	216
1933—January	214	114	431	472	768	202	980	953	1,983	219
February	208	112	386	498	769	208	955	947	1,957	223
March	207	109	348	510	769	205	936	935	1,925	223
April	219	105	338	517	767	207	950	940	1,930	222
May	206	98	346	530	779	209	962	938	1,944	224
June	213	101	352	544	779	213	1,006	942	1,978	225
July	205	96	362	554	771	221	993	933	1,973	235
August	208	91	359	563	762	216	990	928	1,966	233

COMMERCIAL BANKS—Continued

ENGLAND—EXPLANATORY NOTE

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

All items are derived from statements of the banks as reported by the Bankers' Clearing House (London), except for two deposit items. The total of deposits in the table is as published by the clearing house, but the separate figures of demand and time deposits, which the clearing house does not report, are obtained currently from the Monthly Bulletin of Statistics of the League of Nations. The League figures continue the series first published in the summer of 1931 in the report of the Committee on Finance and Industry (Macmillan report). Demand and time deposits as published, however, do not include figures for one bank, the National Bank, relating to offices outside England, so that the aggregate of these two items is somewhat less than the total deposits shown for the 10 banks.

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

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

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

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

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

[2] Less than £500,000.

COMMERCIAL BANKS—Continued

FRANCE—4 LARGE COMMERCIAL BANKS

[In millions of francs]

End of month	Assets						Liabilities				
	Cash and due from banks			Bills discounted	Loans, including security loans	Other assets	Deposits			Own acceptances	Other liabilities
	Cash in vault and due from Bank of France	Due from banks	Total				Demand	Time	Total		
1930—January	[1] 1,510	[1] 3,967	6,560	21,490	9,843	1,968	33,761	1,129	34,889	1,227	3,745
February	1,583	4,205	6,829	21,309	10,109	1,803	33,980	1,285	35,265	1,132	3,653
March	1,847	4,498	7,617	20,619	9,947	1,778	33,726	1,479	35,205	1,039	3,716
April	1,829	5,164	8,407	19,839	10,528	1,740	34,210	1,569	35,779	965	3,769
May	2,416	5,479	10,123	19,566	9,920	1,895	34,920	1,679	36,599	1,084	3,821
June	1,689	6,005	9,415	20,403	10,074	1,939	35,358	1,556	36,914	1,022	3,894
July	1,994	5,668	8,709	20,481	10,653	2,014	35,316	1,525	36,841	1,003	4,012
August	1,543	6,410	9,037	20,679	10,257	1,984	35,351	1,625	36,976	913	4,068
September	1,802	6,318	9,196	19,607	10,396	2,032	34,634	1,612	36,246	885	4,109
October	1,947	6,090	9,283	19,894	10,651	2,108	35,106	1,735	36,841	857	4,237
November	2,230	5,543	9,120	20,564	10,652	2,187	35,767	1,605	37,372	854	4,297
December	2,419	4,675	8,408	20,448	10,743	2,361	35,284	1,397	36,681	921	4,357
1931—January	2,402	4,439	8,455	21,081	10,042	1,703	35,090	1,521	36,611	974	3,695
February	2,200	4,581	8,331	21,098	10,593	1,677	35,456	1,656	37,112	1,001	3,585
March	2,046	4,661	8,878	21,363	10,425	1,782	36,106	1,669	37,775	1,076	3,596
April	2,131	4,909	9,353	21,869	10,316	1,882	36,971	1,623	38,384	1,113	3,712
May	1,970	5,135	9,505	22,930	9,943	1,945	37,861	1,601	39,462	1,083	3,779
June	2,403	5,009	10,337	22,507	9,592	1,934	37,938	1,564	39,502	1,020	3,848
July	4,767	2,921	10,915	20,919	9,282	1,859	36,642	1,539	38,181	847	3,945
August	4,731	2,038	10,962	21,153	9,313	1,856	36,991	1,545	38,536	738	4,011
September	5,123	1,812	10,524	20,242	9,669	1,807	36,137	1,429	37,566	565	4,111
October	[1] 6,641	[1] 1,370	12,776	19,006	9,445	1,901	36,972	1,370	38,342	573	4,214
November	12,144	1,846	13,990	17,851	9,382	1,974	37,019	1,332	38,350	567	4,280
December	11,311	2,168	13,479	18,441	9,274	2,130	37,023	1,222	38,245	576	4,503
1932—January	11,079	2,098	13,177	18,454	8,612	1,300	36,196	1,179	37,375	587	3,580
February	12,113	2,259	14,373	17,347	8,808	1,135	36,435	1,218	37,653	444	3,565
March	11,874	2,404	14,277	17,482	8,308	1,315	35,983	1,201	37,184	554	3,643
April	12,280	1,836	14,116	18,043	7,934	1,327	35,929	1,239	37,167	532	3,720
May	11,288	1,776	13,064	18,998	7,970	1,304	35,826	1,284	37,109	453	3,773
June	11,475	1,727	13,202	18,994	8,306	1,316	36,351	1,250	37,601	404	3,814
July	10,375	1,866	12,241	20,136	7,904	1,379	36,031	1,263	37,294	394	3,971
August	11,578	1,804	13,382	18,745	8,211	1,422	36,148	1,286	37,435	350	3,976
September	11,072	2,200	13,271	19,034	8,268	1,462	36,372	1,280	37,652	328	4,054
October	10,574	2,117	12,691	19,757	8,058	1,546	36,197	1,342	37,539	334	4,178
November	10,571	1,774	12,345	21,266	7,898	1,576	37,257	1,312	38,568	288	4,229
December	9,007	1,766	10,773	22,014	7,850	1,749	36,491	1,268	37,759	295	4,331
1933—January	7,445	1,996	9,441	22,209	7,785	1,131	35,308	1,221	36,528	336	3,703
February	6,832	2,072	8,903	21,287	8,326	1,096	34,477	1,117	35,573	323	3,696
March	7,181	2,052	9,233	20,261	8,586	1,163	34,163	1,045	35,208	305	3,730
April	6,959	1,958	8,917	20,852	7,799	1,206	33,655	979	34,634	291	3,850
May	8,184	1,960	10,144	20,048	7,777	1,227	34,145	979	35,124	247	3,824
June	8,499	1,931	10,429	19,889	7,824	1,420	34,307	988	35,295	372	3,895
July	8,738	1,723	10,461	20,236	7,848	1,521	34,671	1,005	35,676	379	4,011

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

FRANCE—EXPLANATORY NOTE

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

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

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

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

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

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

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

Assets	In millions of francs	Liabilities	In millions of francs
CONDENSED FORM		CONDENSED FORM	
		Deposits:	
Cash in vault and due from Bank of France (1)	8,499	Demand (17, 18, 19)	34,307
Due from banks (2, 7)	1,931	Time (20, 21, 22)	988
Total	10,429	Total	35,295
Bills discounted (3, 4)	19,889		
Loans, including security loans (5, 6)	7,824	Own acceptances (23)	372
Other assets (8, 9, 10, 11, 12, 13, 15)	1,420	Other liabilities (24, 25, 26, 27, 28, 29, 30 minus 14)	3,895
Total	39,562	Total	39,562
Omitted: unpaid capital (14)	352	Omitted: unpaid capital (14)	352
Total as shown by detailed form	39,914	Total as shown by detailed form	39,914
DETAILED FORM		DETAILED FORM	
1. Espèces en caisse, au Trésor, et à la Banque de France	8,499	17. Comptes de chèques et d'escompte	22,630
2. Avoir dans les banques et chez les correspondants	1,901	18. Comptes exigibles après encaissement	236
3. Portefeuille et bons de la défense nationale	19,818	19. Comptes courants, créditeurs ou divers	11,441
4. Coupons à encaisser	71	20. Dépôts et bons à vue	289
5. Avances garanties et reports	1,174	21. Bons (dépôts) à échéance fixe	700
6. Comptes courants, débiteurs ou divers	6,649	22. Dépôts, reports et préavis	
7. Agences hors d'Europe	30	23. Acceptations à payer	372
8. Rentes, actions, valeurs, etc	94	24. Comptes d'ordre et divers	893
9. Participations financières	34	25. Intérêts et dividendes à payer aux actionnaires	58
10. Comptes d'ordre et divers	673	26. Report des exercices antérieurs	21
11. Comptes débiteurs par acceptations	372	27. Bénéfices reportés à nouveau	27
12. Actions de sociétés régionales de banque	106	28. Compte des actionnaires	17
13. Immeubles et immobilière	141	29. Réserves	1,698
14. Actionnaires (appels différés sur actions)	352	30. Capital	1,533
15. Acompte de l'exercice			
Total	39,914	Total	39,914

COMMERCIAL BANKS—Continued

GERMANY—COMMERCIAL BANKS OFFICIALLY REPORTING

[In millions of reichsmarks]

End of month	Assets						Liabilities				
	Cash in vault and due from Reichsbank	Due from banks	Bills discounted	Loans, including security loans	Securities	Other assets	Deposits			Credits obtained from banks for customers	Other liabilities
							Demand	Time	Total		
1930—January [1]	—	—	—	—	—	—	—	—	—	—	—
February	221	1,921	3,640	9,442	1,786	994	4,741	7,640	12,382	2,123	3,498
March	267	1,989	3,715	9,495	1,811	981	4,875	7,734	12,608	2,147	3,503
April	266	1,912	3,642	9,678	1,831	958	4,896	7,759	12,654	2,136	3,497
May	229	1,917	3,660	9,600	1,860	960	4,994	7,657	12,651	2,110	3,465
June	308	1,901	3,741	9,501	1,899	948	5,277	7,475	12,751	2,062	3,485
July	287	2,053	3,420	9,479	1,911	975	4,921	7,631	12,552	2,033	3,541
August	220	1,850	3,362	9,520	1,936	990	4,711	7,626	12,337	1,977	3,563
September	310	1,911	3,093	9,524	1,934	1,020	5,061	7,081	12,142	2,061	3,589
October	246	1,736	2,793	9,420	1,935	1,132	4,649	6,672	11,321	2,230	3,712
November	235	1,781	2,847	9,305	1,913	1,159	4,565	6,643	11,208	2,297	3,735
December [1]	—	—	—	—	—	—	—	—	—	—	—
1931—January [1]	—	—	—	—	—	—	—	—	—	—	—
February	208	1,722	2,890	8,921	1,931	1,113	4,446	6,343	10,790	2,308	3,687
March	284	1,797	2,913	8,832	1,928	1,081	4,519	6,467	10,985	2,186	3,664
April	246	1,758	2,925	8,797	1,921	1,059	4,339	6,628	10,967	2,108	3,631
May	241	1,608	2,922	8,588	1,950	1,039	4,302	6,382	10,684	2,040	3,624
June	307	1,422	2,243	8,145	1,971	1,279	4,311	5,115	9,426	2,068	3,873
July	331	1,244	1,562	7,696	2,001	1,354	4,616	3,814	8,429	1,834	3,924
August	208	1,146	1,803	7,436	2,001	1,324	4,584	3,725	8,309	1,740	3,869
September	267	1,148	1,788	7,129	2,306	1,294	4,575	3,745	8,320	1,473	4,138
October	218	1,012	1,648	6,998	2,316	1,355	3,937	3,860	7,797	1,522	4,229
November	217	995	1,678	6,834	2,304	1,374	3,870	3,776	7,646	1,531	4,224
December [1]	—	—	—	—	—	—	—	—	—	—	—
1932—January [1]	—	—	—	—	—	—	—	—	—	—	—
February	245	779	1,752	5,831	2,164	1,342	3,591	3,901	7,492	1,251	3,369
March	319	865	1,605	5,925	2,125	1,307	3,691	3,810	7,501	1,256	3,389
April	206	771	1,844	6,092	2,143	1,311	3,771	3,918	7,690	1,282	3,394
May	200	825	1,888	5,976	2,169	1,296	3,829	3,869	7,697	1,271	3,385
June	248	770	1,904	5,732	2,364	1,249	3,772	3,835	7,607	1,324	3,336
July	188	763	1,904	5,683	2,364	1,242	3,643	3,891	7,534	1,297	3,313
August	172	746	1,908	5,627	2,372	1,224	3,597	3,898	7,495	1,288	3,267
September	204	762	1,885	5,601	2,366	1,212	3,637	3,888	7,525	1,266	3,239
October	178	734	1,911	5,584	2,373	1,226	3,566	3,951	7,517	1,245	3,244
November	173	727	1,866	5,549	2,369	1,216	3,494	3,948	7,442	1,223	3,233
December [1]	—	—	—	—	—	—	—	—	—	—	—
1933—January [1]	—	—	—	—	—	—	—	—	—	—	—
February	140	701	1,983	5,225	2,381	1,193	3,350	3,945	7,296	1,141	3,186
March	200	712	1,908	5,152	2,385	1,177	3,354	3,884	7,237	1,116	3,181
April	166	701	1,940	4,983	2,379	1,180	3,329	3,843	7,172	1,012	3,165
May	169	675	1,934	4,882	2,387	1,189	3,268	3,833	7,101	968	3,168
June	205	659	1,914	4,832	2,390	1,163	3,344	3,748	7,092	924	3,146
July	169	646	1,907	4,682	2,383	1,163	3,237	3,781	7,018	852	3,081
August	150	637	1,937	4,677	2,297	1,175	3,155	3,816	6,971	805	3,097

[1] Figures not available.

COMMERCIAL BANKS—Continued

GERMANY—EXPLANATORY NOTE

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

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

"Cash in vault and due from Reichsbank" contains some foreign currency, security coupons fallen due, and balances at German note-issuing banks other than the Reichsbank; but the amount is believed to be small. "Credits obtained from banks for customers" are mostly foreign credits and are used principally to finance German imports or the storage of imported commodities awaiting sale. The German banks accept the liability on these credits and pass the funds on to their customers for the most part as "Vorschüsse auf verfrachtete oder eingelargerte Waren" (item 7 below).

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

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

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

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

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

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

COMMERCIAL BANKS—Continued

CANADA—10 CHARTERED BANKS

[In millions of Canadian dollars]

End of month	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada (exclusive of interbank deposits)			Other liabilities
	Cash in vault and in central gold reserves	Security loans	Other loans and bills discounted					Demand	Time	Total	
1930—January	206	237	1,492	204	431	643	144	727	1,440	2,167	902
February	201	227	1,474	196	423	649	146	689	1,440	2,129	895
March	206	231	1,467	192	418	660	145	689	1,445	2,134	894
April	206	233	1,470	185	428	659	140	713	1,441	2,155	887
May	203	235	1,460	198	431	612	148	660	1,432	2,093	898
June	204	239	1,425	225	444	662	146	724	1,410	2,134	919
July	200	232	1,386	232	447	589	139	680	1,402	2,082	866
August	195	229	1,371	243	458	569	150	660	1,404	2,064	850
September	203	226	1,373	227	480	631	146	726	1,420	2,146	847
October	214	214	1,343	234	544	617	148	735	1,432	2,167	852
November	239	212	1,307	252	552	601	146	691	1,439	2,130	886
December	207	205	1,275	171	604	602	133	689	1,426	2,115	816
1931—January	180	192	1,273	165	593	544	129	604	1,429	2,033	785
February	176	186	1,258	181	654	559	131	652	1,436	2,088	796
March	175	175	1,270	181	649	567	126	669	1,445	2,115	776
April	182	181	1,286	134	651	571	124	654	1,453	2,108	774
May	185	187	1,285	112	669	549	129	634	1,456	2,090	768
June	178	182	1,263	151	695	568	128	671	1,450	2,122	787
July	173	163	1,257	118	694	529	126	607	1,451	2,059	749
August	174	159	1,264	129	701	517	126	605	1,461	2,066	752
September	182	167	1,284	132	678	521	128	634	1,456	2,090	745
October	186	159	1,293	127	696	524	140	646	1,462	2,109	735
November	227	157	1,263	146	720	546	131	748	1,396	2,144	782
December	201	135	1,253	146	694	510	129	698	1,360	2,058	752
1932—January	197	131	1,247	118	674	477	123	622	1,368	1,991	731
February	187	130	1,259	122	664	482	122	596	1,390	1,986	735
March	182	131	1,264	122	672	483	122	608	1,389	1,996	735
April	174	122	1,263	122	666	482	125	584	1,393	1,977	726
May	177	114	1,247	117	663	481	119	568	1,387	1,955	726
June	189	110	1,211	120	669	482	126	546	1,373	1,919	736
July	186	112	1,179	124	674	445	123	511	1,363	1,874	724
August	176	114	1,147	149	703	448	117	527	1,367	1,893	727
September	174	115	1,142	143	699	463	124	528	1,359	1,888	724
October	183	117	1,161	151	727	472	120	579	1,371	1,949	742
November	220	108	1,140	199	760	469	116	609	1,379	1,988	791
December	211	103	1,104	155	778	439	115	538	1,378	1,916	760
1933—January	204	100	1,083	132	784	425	108	504	1,383	1,887	734
February	199	97	1,069	129	798	437	112	491	1,397	1,888	729
March	200	96	1,086	117	793	443	123	494	1,389	1,883	729
April	192	94	1,088	135	806	452	124	514	1,400	1,914	729
May	193	94	1,073	139	836	456	119	549	1,397	1,946	725
June	198	102	1,057	145	860	481	129	570	1,387	1,957	757
July	197	109	1,042	151	866	448	120	578	1,380	1,958	733
August	192	105	1,026	146	866	437	121	551	1,373	1,924	727

CANADA—EXPLANATORY NOTE

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

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

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

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

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

COMMERCIAL BANKS—Continued

Balance Sheet of 10 Chartered Banks of Canada for June 30, 1933: Condensed Form Compared With Detailed Form

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

Assets	In millions of Canadian dollars	Liabilities	In millions of Canadian dollars
CONDENSED FORM		CONDENSED FORM	
Entirely in Canada:		Note circulation (29 minus 3)	129
Cash in vault and in central gold reserves (1a, 2a, 26)	198	Deposits payable in Canada (exclusive of inter-bank deposits):	
Security loans (13)	102	Demand (30, 32, 33)	570
Other loans and bills discounted (6, 15, 17, 18, 19)	1,057	Time (34)	1,387
Security loans abroad and net due from foreign banks (8, 9, 14; minus 38 and 39)	145	Total	1,957
Securities (10, 11, 12)	860	Other liabilities (31, 35, 36, 37, 40, 41, 42, 43, 44, 45, 46)	757
Other assets (1b, 2b, 4, 5, 7, 16, 20, 21, 22, 23, 24, 25, 27, 28)	481		
Total	2,843	Total	2,843
Omitted:		Omitted:	
Notes of other banks (3)	9	Notes of other banks (3)	9
Foreign balances equivalent to (38) and (39)	37	Due to foreign banks (38, 39)	37
Total as shown by detailed form	2,889	Total as shown by detailed form	2,889

Assets — DETAILED FORM	In millions of Canadian dollars
1. Current gold and subsidiary coin:	
(a) In Canada	39
(b) Elsewhere	12
Total	51
2. Dominion notes:	
(a) In Canada	138
(b) Elsewhere	[1]
Total	138
3. Notes of other banks	9
4. United States and other foreign currencies	22
5. Checks on other banks	116
6. Loans to other banks in Canada, secured, including bills rediscounted	----------
7. Deposits made with and balances due from other banks in Canada	4
8. Due from banks and banking correspondents in the United Kingdom	16
9. Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	67
10. Dominion Government and provincial government securities	639
11. Canadian municipal securities, and British, foreign and colonial public securities other than Canadian	166
12. Railway and other bonds, debentures, and stocks	56
13. Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds, and other securities of a sufficient marketable value to cover	102
14. Call and short (not exceeding 30 days) loans elsewhere than in Canada on stocks, debentures, bonds, and other securities of a sufficient marketable value to cover	100
15. Other current loans and discounts in Canada	900
16. Other current loans and discounts elsewhere than in Canada after making full provision for bad and doubtful debts	153
17. Loans to the Government of Canada	----------
18. Loans to provincial governments	22
19. Loans to cities, towns, municipalities, and school districts	135
20. Noncurrent loans, estimated loss provided for	14
21. Real estate other than bank premises	8
22. Mortgages on real estate sold by the bank	6
23. Bank premises at not more than cost, less amounts (if any) written off	79
24. Liabilities of customers under letters of credit as per contra	46
25. Deposit with the Minister of Finance for the security of note circulation	7
26. Deposit in the central gold reserves	21
27. Shares of and loans to controlled companies	13
28. Other assets not included under the foregoing heads	2
Total	2,889

Liabilities — DETAILED FORM	In millions of Canadian dollars
29. Notes in circulation	138
30. Balance due to Dominion Government, after deducting advances for credits, pay lists, etc	13
31. Advances under the Finance Act	52
32. Balances due to provincial Governments	22
33. Deposits by the public, payable on demand in Canada	535
34. Deposits by the public, payable after notice or on a fixed day in Canada	1,387
35. Deposits elsewhere than in Canada	325
36. Loans from other banks in Canada, secured, including bills rediscounted	----------
37. Deposits made by and balances due to other banks in Canada	15
38. Due to banks and banking correspondents in the United Kingdom	5
39. Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	32
40. Bills payable	1
41. Letters of credit outstanding	46
42. Liabilities not included under foregoing heads	2
43. Dividends declared and unpaid	1
44. Rest or reserve fund	162
45. Capital paid up	144
46. Profit and loss account	10
Total	2,889

[1] Less than $500,000.

DISCOUNT RATES OF CENTRAL BANKS

Date effective	Bank of England	Bank of France	German Reichsbank	Bank of Italy	Netherlands Bank	Swiss National Bank
In effect Oct. 1, 1931	6	2	8	7	3	2
Oct. 10		2½				
Dec. 10			7			
Feb. 18, 1932	5					
Mar. 9			6			
Mar. 10	4					
Mar. 17	3½					
Mar. 21				6		
Apr. 9			5½			
Apr. 19					2½	
Apr. 21	3					
Apr. 28			5			
May 2				5		
May 12	2½					
June 30	2					
Sept. 22			4			
Jan. 9, 1933				4		
May 12					3½	
June 29					4½	
July 15					4	
July 29					3½	
Aug. 15					3	
Sept. 4				3½		
Sept. 19					2½	
In effect Oct. 1, 1933	2	2½	4	3½	2½	2

Country	Rate Oct. 1	In effect since—
Albania	8	July 1, 1931
Austria	5	Mar. 24, 1933
Belgium	3½	Jan. 14, 1932
Bolivia	6	July 5, 1932
Bulgaria	8	May 25, 1932
Chile	4½	Aug. 23, 1932
Colombia	4	July 18, 1933
Czechoslovakia	3½	Jan. 25, 1933
Danzig	3	May 6, 1933
Denmark	3	June 1, 1933
Ecuador	4	Nov. 30, 1932
Estonia	5½	Feb. 1, 1932
Finland	5	Sept. 5, 1933
Greece	7½	June 6, 1933
Hungary	4½	Oct 18, 1932
India	3½	Feb. 16, 1933

Country	Rate Oct. 1	In effect since—
Japan	3.65	July 3, 1933
Java	4½	Aug. 16, 1933
Latvia	5½	Jan. 1, 1933
Lithuania	6	Apr. 1, 1930
Norway	3½	May 24, 1933
Peru	6	May 20, 1932
Poland	6	Oct. 21, 1932
Portugal	6	Mar. 13, 1933
Rumania	6	Apr. 5, 1933
South Africa	3½	May 15, 1933
Spain	6	Oct. 26, 1932
Sweden	3	June 1, 1933
U.S.S.R.	8	Mar. 22, 1927
Yugoslavia	7½	July 20, 1931

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

MONEY RATES IN FOREIGN COUNTRIES

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

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1932—August	1.50	3.12	1.02	5.50	4⅞-8	4½-4¾	4 -5½	5.84-6.21	4.02
September	1.50	3.00	1.00	5.50	4⅞-8	4 -4¾	3½-5½	5.66-6.21	3.47
October	1.50	3.00	1.01	5.00	4⅞-8	3¾-4¼	3½-5½	5.66-6.02	3.28
November	1.50	3.00	1.00	5.00	4⅜-7½	3¾	3½-5½	5.66-5.84	2.92
December	1.50	2.94	.91	5.00	4⅜-7½	3¾	3½-5½	5.66-5.84	2.74
1933—January	1.50	2.88	1.12	4.42	4⅜-7½	3¾	3½-5½	5.48-5.84	3.10
February	1.50	2.78	1.89	4.25	4⅜-7½	3¾	3½-5½	5.48-5.84	2.92
March	1.50	2.62	2.04	4.20	4⅜-7½	3¾	3½-6	5.48-5.84	2.92
April	1.50	2.50	1.87	4.00	4⅜-7½	3½	3½-5½	5.48-5.84	2.37
May	1.50	2.41	1.76	4.00	4⅜-7½	3½	3½-6	5.11-5.84	2.19
June	1.50	2.31	1.50	4.00	4⅜-7½	3½	3 -5	5.11-5.48	2.74
July	1.50	2.31	1.39	4.00	4⅜-7½	3½	3 -5	5.11-5.48	2.37
August	1.50	2.31	1.45	4.00			3 -6		

ᵖ Preliminary.

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

FOREIGN EXCHANGE RATES

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

Month	Argentina	Australia [1]	Austria	Belgium	Brazil	Bulgaria	Canada	Chile	China	Colombia	Cuba	Czechoslovakia	Denmark
1932—September	58.5886	277.13	13.9635	13.8606	7.6171	.7203	90.2636	6.0414	21.0404	95.2400	99.9118	2.9594	17.9781
October	58.5835	271.15	13.9550	13.8940	7.6214	.7200	91.2332	6.0250	20.8885	95.2400	99.9109	2.9606	17.6412
November	58.5837	261.50	13.9477	13.8723	7.6302	.7200	87.3000	6.0276	20.5937	95.2400	99.9237	2.9619	17.0613
December	58.5851	261.77	13.9581	13.8460	7.6327	.7200	86.5989	6.0274	19.4719	95.2400	99.9261	2.9613	17.0069
1933—January	58.5847	267.19	13.9715	13.8629	7.6352	.7195	87.4621	6.0275	19.7916	95.2400	99.9411	2.9614	16.9097
February	58.5804	272.17	13.9867	13.9638	7.6348	.7200	83.5084	6.0278	20.1136	94.4191	99.9790	2.9632	15.2612
March	58.2974	272.73	14.0121	13.9803	7.6330	.7210	83.5205	6.0281	[2] 20.7250	86.2100	100.0162	2.9743	15.3180
April	60.4864	284.79	14.0700	14.5285	7.6348	.7223	84.7233	6.0300	22.1953	86.2100	99.9322	3.1155	15.9502
May	67.9019	313.07	14.5582	16.2711	7.6354	.7825	87.5930	6.2846	24.5193	86.2100	99.9196	3.5075	17.5193
June	71.0601	329.22	14.2007	17.0460	7.6369	.8142	89.8853	7.5210	26.1289	86.2100	99.9212	3.6527	18.4423
July	80.7251	369.44	15.6719	19.4505	7.8727	.9977	94.4683	8.3752	29.2666	86.2100	99.9199	4.1545	20.7682
August	79.4328	358.13	15.4794	19.1458	8.0331	1.0347	94.2796	8.1986	28.0737	86.2100	99.9481	4.0777	20.1157
September	86.0861	371.26	16.6534	20.6994	8.1508	1.2434	96.4734	8.6743	29.6843	78.1476	99.9583	4.4089	20.8344

Month	Egypt	England	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Italy	Japan	Mexico	Netherlands
1932—September	355.9494	347.1062	1.4953	3.9179	23.7814	.6060	23.4293	17.4653	26.2192	5.1264	23.6314	29.9159	40.1586
October	348.5176	339.6163	1.4823	3.9264	23.7692	.6014	22.9487	17.4452	25.6800	5.1195	23.0628	31.1060	40.2217
November	336.0492	327.5267	1.4441	3.9190	23.7536	.5743	22.4062	17.4356	24.7830	5.1124	20.6218	32.2205	40.1774
December	336.1120	327.8679	1.4239	3.9033	23.7869	.5418	21.3527	17.4265	24.7923	5.1088	20.7298	31.9923	40.1680
1933—January	344.6451	336.1385	1.4577	3.9034	23.7703	.5392	21.7525	17.4260	25.4055	5.1177	20.7393	30.1631	40.1797
February	350.8940	342.2073	1.4919	3.9228	23.8291	.5610	22.0710	17.4359	25.8336	5.1156	20.7945	28.4212	40.2691
March	351.9434	343.2800	1.5153	3.9361	23.8519	.5673	22.7442	17.4392	25.7900	5.1372	21.2631	28.3164	40.3572
April	366.8480	357.9313	1.5806	4.1019	24.3873	.5865	23.7714	17.4812	26.8721	5.3662	22.0867	27.0201	41.9490
May	403.1202	393.2381	1.7467	4.5927	27.3629	.6582	27.1586	18.8766	29.5729	6.0888	23.9967	28.8721	46.9507
June	424.0440	413.5581	1.8241	4.8035	28.8097	.6917	29.1358	21.2415	31.0652	6.3789	25.7587	27.6650	49.0086
July	477.0204	464.9915	2.0511	5.4588	33.2627	.7902	32.9584	24.5147	34.9283	7.3697	28.7727	27.9968	56.1833
August		450.2670	2.0008	5.3749	32.7144	.7743	31.5922	24.2387	33.8489	7.2176	26.9026	28.1103	55.3799
September		466.4722	2.0693	5.7724	35.4307	.8372	33.1050	26.0897	35.0051	7.8075	27.2539	28.1492	59.8831

Month	New Zealand [1]	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Turkey	Union of South Africa [1]	Uruguay	Yugoslavia
1932—September	316.99	17.4470	11.1800	3.1481	.5982	8.1044	40.2475	17.8055	19.3007	47.1916	476.79	47.3900	1.5892
October	310.15	17.1752	11.1740	3.0872	.5978	8.1871	39.4372	17.5334	19.3041	47.2680	475.85	47.3466	1.4094
November	299.11	16.7252	11.1769	3.0293	.5975	8.1730	38.0026	17.4314	19.2470	47.2167	477.58	47.3402	1.3506
December	299.42	16.8899	11.1825	3.0191	.5973	8.1506	38.0123	17.9108	19.2354	47.0127	479.13	47.3397	1.3448
1933—January	292.13	17.2684	11.1872	3.0364	.5972	8.1777	38.9884	18.2982	19.2836	47.0260	340.63	47.3366	1.3555
February	272.87	17.5270	11.1940	3.1017	.5958	8.2446	39.5818	18.2670	19.3707	47.1982	338.90	47.3363	1.3593
March	273.45	17.5913	11.1834	3.1362	.5974	8.4431	39.6078	18.1884	19.3716	47.4384	339.88	47.3458	1.3714
April	285.48	18.3161	11.3755	3.2133	.6107	8.8804	41.2350	18.8108	20.1281	49.3996	353.74	47.7646	1.4228
May	313.86	20.0164	13.0873	3.5781	.7025	9.9875	45.6611	20.2413	22.5368	55.3596	388.74	53.1875	1.6073
June	330.09	20.8811	13.8229	3.7694	.7448	10.3638	47.9630	21.2819	23.5665	57.8085	408.76	55.9871	1.6708
July	370.19	23.3627	15.6202	4.2468	.8766	11.6540	54.0460	23.9784	26.9583	65.7080	459.33	65.1372	1.9032
August	359.02	22.6451	15.4348	4.1521	.8374	11.4565	52.3634	23.2263	26.5265		444.39	64.7589	1.8909
September	372.17	23.4400	16.6963	4.4655	.8934	12.4087	54.2920	24.0532	28.7299		448.57	70.1510	2.0274

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

Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange
Argentina	Gold peso	96.48	England	Pound	486.66	Poland	Zloty	11.22
Australia	Pound	486.66	Finland	Markka	2.52	Portugal	Escudo	4.42
Austria	Schilling	14.07	France	Franc	3.92	Rumania	Leu	.60
Belgium	Belga	13.90	Germany	Reichsmark	23.82	Spain	Peseta	19.30
Brazil	Milreis	11.96	Greece	Drachma	1.30	Straits Settlements.	Singapore dollar	[4] 54.42
Bulgaria	Lev	.72	Hong Kong	Hong Kong dollar	[3] 30.23			
Canada	Dollar	100.00	Hungary	Pengo	17.49	Sweden	Krona	26.80
Chile	Peso	12.17	India	Rupee	36.50	Switzerland	Franc	19.30
China	Yuan	[3] 29.27	Italy	Lira	5.26	Turkey	Turkish pound	439.65
Colombia	Peso	97.33	Japan	Yen	49.85	Union of South Africa.	Pound	486.66
Cuba	do	100.00	Mexico	Silver peso	49.85			
Czechoslovakia	Koruna	2.96	Netherlands	Florin	40.20	Uruguay	Peso	103.42
Denmark	Krone	26.80	New Zealand	Pound	486.66	Yugoslavia	Dinar	1.76
Egypt	Egyptian pound	494.31	Norway	Krone	26.80			

[1] Monthly averages for Australia, New Zealand, and South Africa for 1932 are taken from the League of Nations Monthly Bulletin of Statistics.
[2] Average quotations on Shanghai for 18 days of new yuan containing 23.4934 grams of pure silver. Average quotations for 7 days of old yuan containing 23.9025 grams of pure silver was 20.5383 cents.
[3] Silver currencies—figures given for dollar parity in September 1933 computed by multiplying silver content of unit by New York average price of silver for September 1933, which was $0.38752 per fine ounce.
[4] Singapore dollar is legally equivalent to seven sixtieths of 1 English pound. Figure given for parity in September 1933 represents seven sixtieths of average quotation of pound in New York for September 1933.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

Month	Bonds				Common stocks (1926 average=100)[1]			
	United States (average price)	England (December 1921=100)	France (1913 average=100)	Germany (average price)[2]	United States	England	France	Germany
Number of issues	60	87	36	169	421	278	300	329
1931—August	98.5	107.2	99.5	(4)	95.5	73.8	130.5	(4)
September	95.6	103.5	97.7	[3] 70.4	81.7	67.2	115.5	[3] 52.3
October	89.4	104.2	94.8	(4)	69.7	75.6	106.9	(4)
November	89.0	104.8	94.4	(4)	71.7	74.7	104.3	(4)
December	81.6	102.2	90.8	(4)	57.7	68.1	94.8	(4)
1932—January	81.0	104.7	91.5	(4)	58.0	69.7	107.3	(4)
February	80.3	106.5	90.3	(4)	56.4	68.9	126.2	(4)
March	80.8	111.6	90.5	(4)	56.8	69.6	117.6	(4)
April	79.4	110.6	89.0	[3] 63.0	43.9	63.5	107.3	[3] 45.5
May	75.2	111.4	85.9	64.4	39.8	61.6	94.4	46.4
June	72.2	111.0	85.2	60.4	34.0	59.3	97.4	45.6
July	74.2	115.6	87.4	62.2	35.9	63.5	100.4	45.8
August	83.2	116.1	88.6	63.2	53.3	69.5	103.4	47.9
September	85.8	118.4	89.5	67.4	58.2	72.7	104.3	54.1
October	84.1	120.3	89.1	70.1	49.9	72.4	97.4	52.5
November	81.9	115.9	88.9	72.9	47.5	72.7	100.0	53.4
December	81.2	116.1	87.8	76.3	47.4	72.0	104.3	56.7
1933—January	84.1	116.9	86.4	81.4	49.1	72.4	101.3	59.3
February	82.5	118.4	85.3	79.9	44.9	72.2	97.9	59.4
March	76.8	118.4	81.9	83.6	43.2	72.3	92.7	64.5
April	75.4	120.2	81.5	85.8	47.5	72.4	94.0	66.8
May	82.0	118.1	78.5	81.5	62.9	75.4	100.4	67.2
June	86.8	118.7	79.5	80.1	74.9	79.0	105.2	65.7
July	89.6	117.9	80.0	78.2	80.4	83.9	106.0	62.8
August	89.9	120.1	80.2	78.5	75.1	84.4	105.2	60.7

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

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

WHOLESALE PRICES—ALL COMMODITIES

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semifinished products	Industrial finished products
1931—August	64	75	74	108	95	528	452	103	96	102	136
September	61	74	74	108	95	508	443	101	94	100	135
October	59	73	73	113	100	489	429	99	95	99	133
November	59	71	74	115	102	482	416	99	94	99	132
December	56	69	72	113	102	491	400	95	91	97	130
1932—January	53	65	72	114	101	496	390	92	90	92	125
February	51	63	71	114	101	511	389	95	91	91	122
March	50	62	71	116	99	510	388	97	89	90	121
April	49	61	71	115	96	506	381	95	88	89	120
May	47	59	70	114	94	511	374	93	87	88	119
June	46	59	70	112	91	490	369	92	85	87	118
July	48	61	70	108	92	498	370	93	84	87	117
August	49	62	70	107	95	453	382	91	83	88	116
September	49	62	70	107	99	445	384	89	85	89	115
October	47	61	70	106	98	450	379	88	83	88	115
November	47	61	70	107	98	458	373	88	81	88	114
December	44	58	69	108	97	456	375	84	80	87	114
1933—January	43	56	67	107	97	455	373	81	81	87	113
February	41	54	66	105	96	443	370	82	80	87	112
March	43	55	66	102	95	417	368	83	79	87	112
April	45	56	65	101	95	407	369	82	77	87	111
May	50	59	67	102	98	390	376	84	77	88	112
June	53	61	69	104	101	418	390	85	78	89	112
July	60	66	72	101	103	414	389	87	77	90	113
August	58	65	74	104	102	407	389	88	76	90	113

RETAIL FOOD PRICES

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

COST OF LIVING

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

[1] Average of October 1913, January, April, and July 1914=100.
[2] Figures for the period nearest the 15th of the month. Since August 1933 the Bureau of Labor Statistics has published semimonthly indexes as follows: Aug. 15, 106.7; Aug. 29, 107.1; Sept. 12, 107.0.

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

LAW DEPARTMENT

Extension of credit by member banks to their affiliates

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

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

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

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

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

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

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

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

Under date of September 7, 1933, the Attorney General of the United States rendered an opinion to the Secretary of the Treasury, in which he stated that "it does not seem objectionable to say that I perceive the force of your solicitor's conclusion that *ownership* and *control* through majority stockholding does not include a holding by a bank merely as executor or in some other such fiduciary or representative capacity, subject to control by a court, or by a beneficiary, or a principal, and without the incentive and opportunities which might arise from a holding of the stock by the bank as its own property." Pursuant to this opinion, the Federal Reserve Board has taken the position that it will not require a member bank to obtain and publish a report of a corporation the majority of the stock of which is held by the member bank as executor or trustee provided that the member bank holds such stock subject to control by a court, or by a beneficiary or other principal, and that the member bank may not lawfully exercise control of such stock independently of any order or direction of a court, beneficiary or other principal.

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

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

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

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

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

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

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

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

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

The question has been presented to the Board whether, under the provisions of section 19 of the Federal Reserve Act as amended by the Banking Act of 1933, interest may be paid on certificates of deposit issued since June 16, 1933, with respect to which a member bank reserves the right to require written notice of not less than 30 days before withdrawal. In this connection it is to be noted that footnote 4 of the Board's Regulation Q provides that interest may not be paid on certificates of deposit with respect to which the bank merely reserves the right to require notice before payment. However, such certificates may be classified as time deposits for the purpose of computing reserves under the provisions of regulation D; and the Federal Reserve Board, shortly after the enactment of the Banking Act of 1933, advised that member banks might continue to pay interest on time deposits in accordance with their usual practice or existing bona fide contracts until the Federal Reserve Board should issue regulations on the subject. In the circumstances, the Board has advised that it will offer no objection to the payment of interest by member banks, at a rate not in excess of that prescribed in Regulation Q, in accordance with the terms of such certificates, which were issued after June 16, 1933, and not later than August 29, 1933, the effective date of the regulation, provided such member banks terminate or modify such certificates of deposit as soon as possible so as to bring them into conformity with the provisions of the regulation.

Definition of "savings deposit"

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

Building and loan association distinguished from a mutual savings bank

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

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

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

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

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

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

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

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

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

FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[Averages of daily figures. In millions of dollars]

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

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

DISCOUNTS BY WEEKS

[In thousands of dollars]

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

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

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

[Amounts in thousands of dollars]

Federal Reserve bank	Average daily figures											
	Total gold reserves and other cash			Total deposits			Federal Reserve notes in circulation[1]			Ratio of gold and other cash to deposit and Federal Reserve note liabilities combined		
	1933		1932	1933		1932	1933		1932	1933		1932
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Boston	288,960	297,718	219,006	167,931	163,670	131,072	223,742	222,839	200,987	73.8	77.0	66.0
New York	1,051,519	1,008,184	955,501	1,078,620	1,019,899	1,081,548	646,035	643,473	593,796	61.0	60.6	57.0
Philadelphia	243,658	241,028	209,448	145,166	140,342	121,974	239,312	237,097	249,359	63.4	63.9	56.4
Cleveland	291,044	307,059	258,632	158,153	165,280	149,595	298,289	300,920	286,267	63.8	65.9	59.3
Richmond	154,311	160,192	100,209	86,412	88,866	58,923	138,665	136,992	105,150	68.6	70.9	61.1
Atlanta	121,850	127,835	88,866	62,601	64,140	45,411	117,982	116,962	106,511	67.5	70.6	58.5
Chicago	943,926	949,627	771,887	519,334	471,356	318,934	750,289	754,586	699,733	74.3	77.5	75.8
St. Louis	150,678	158,740	92,312	89,429	91,536	58,197	134,582	135,172	101,082	67.3	70.0	58.0
Minneapolis	94,718	94,654	60,305	56,398	57,305	40,394	93,531	90,886	80,907	63.2	63.9	49.7
Kansas City	149,289	154,699	92,204	110,548	108,861	68,471	109,265	110,377	94,188	67.9	70.6	56.7
Dallas	59,598	56,626	47,633	62,411	60,915	45,667	31,689	33,004	37,848	63.3	60.3	57.0
San Francisco	263,462	261,454	214,667	175,959	174,044	146,597	217,485	216,952	238,796	67.0	66.9	55.7
Total	3,813,013	3,817,816	3,110,670	2,712,962	2,606,214	2,266,783	3,000,866	2,999,260	2,794,624	66.7	68.1	61.5

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

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold with Federal Reserve agents	2,695,427	224,677	636,706	178,700	213,770	117,630	87,590	738,767	114,781	68,789	99,290	34,464	180,263
Gold redemption fund with U.S. Treasury	35,773	1,112	5,843	3,871	4,571	1,860	2,615	3,816	1,621	1,612	1,274	1,023	6,555
Gold held exclusively against F.R. notes	2,731,200	225,789	642,549	182,571	218,341	119,490	90,205	742,583	116,402	70,401	100,564	35,487	186,818
Gold settlement fund with F.R. Board	608,948	19,666	230,910	13,938	41,810	24,118	18,835	145,125	29,722	17,505	29,052	26,429	11,838
Gold and gold certificates held by banks	250,736	21,613	145,376	15,511	4,541	1,384	3,709	7,043	329	423	12,571	3,836	34,400
Total gold reserves	3,590,884	267,068	1,018,835	212,020	264,692	144,992	112,749	894,751	146,453	88,329	142,187	65,752	233,056
Other cash [1]	213,962	21,075	53,567	27,158	21,837	10,129	9,413	31,669	7,620	5,332	7,436	5,311	13,415
Total gold reserves and other cash	3,804,846	288,143	1,072,402	239,178	286,529	155,121	122,162	926,420	154,073	93,661	149,623	71,063	246,471
Redemption fund—F.R. bank notes	10,045	588	3,169	480	1,153	------	511	2,210	295	119	150	839	531
Bills discounted:													
Secured by U.S. Govt. obligations	30,485	1,496	16,339	5,310	3,314	939	190	1,057	1,021	123	134	223	339
Other bills discounted	97,477	2,932	27,661	23,934	6,790	8,394	5,987	5,444	1,354	3,320	3,841	2,940	4,880
Total bills discounted	127,962	4,428	44,000	29,244	10,104	9,333	6,177	6,501	2,375	3,443	3,975	3,163	5,219
Bills bought in open market	6,921	451	2,033	648	606	239	214	803	174	118	177	427	1,031
U.S. Government securities:													
Bonds	441,354	23,752	171,705	28,322	32,605	11,551	10,747	77,138	14,366	16,373	12,301	17,419	25,075
Treasury notes	937,376	61,150	327,773	66,283	86,505	30,642	28,117	158,368	36,793	23,382	32,155	19,682	66,526
Certificates and bills	898,112	57,726	295,566	62,540	81,663	28,927	26,545	176,601	34,734	22,073	30,356	18,581	62,800
Total U.S. Government securities	2,276,842	142,628	795,044	157,145	200,773	71,120	65,409	412,107	85,893	61,828	74,812	55,682	154,401
Other securities	1,837	------	1,271	510	------	------	------	------	------	56	------	------	------
Total bills and securities	2,413,562	147,507	842,348	187,547	211,483	80,692	71,800	419,411	88,442	65,445	78,964	59,272	160,651
Due from foreign banks	3,769	284	1,424	409	368	145	130	506	17	12	107	107	260
F.R. notes of other banks	18,139	516	3,795	789	1,110	1,171	887	4,951	973	384	972	272	2,319
Uncollected items	374,998	41,570	100,107	27,770	33,774	31,987	11,582	48,845	16,097	10,176	21,298	13,988	17,904
Bank premises	54,554	3,280	12,818	3,618	6,929	3,238	2,422	7,609	3,285	1,747	3,559	1,795	4,254
All other assets	54,891	707	31,546	4,017	2,475	3,879	4,325	1,732	598	1,245	1,977	1,335	1,055
Total assets	6,734,804	482,595	2,067,609	463,808	543,821	276,133	213,819	1,411,684	263,780	172,789	256,650	148,671	433,445
LIABILITIES													
F.R. notes in actual circulation	3,001,762	224,588	649,170	240,261	290,188	141,017	115,894	752,997	136,502	94,408	109,715	32,304	214,718
F.R. bank notes in actual circulation	154,876	11,867	54,261	7,950	18,208	------	5,390	31,368	3,201	1,850	1,042	14,121	5,618
Deposits:													
Member bank—reserve account	2,537,619	164,215	1,062,592	125,359	143,354	68,873	54,260	474,637	75,938	49,852	106,712	66,815	145,012
Government	56,179	3,933	17,299	3,430	3,881	8,248	2,355	6,231	2,384	966	1,566	3,142	2,744
Foreign bank	13,504	1,137	3,131	1,635	1,542	607	545	2,025	530	358	452	452	1,090
Special deposits:													
Member bank	73,151	1,305	6,217	9,128	6,864	3,101	1,997	29,823	4,533	2,372	2,152	382	5,277
Nonmember bank	15,451	------	969	1,987	240	953	254	6,127	3,632	332	135	------	822
Other deposits	52,398	2,504	20,554	626	2,538	4,396	3,058	3,601	4,437	1,157	1,079	1,472	6,976
Total deposits	2,748,302	173,094	1,110,762	142,165	158,419	86,178	62,469	522,444	91,454	55,037	112,096	72,263	161,921
Deferred availability items	371,687	41,013	96,322	27,180	33,595	31,379	11,869	48,326	17,362	10,481	20,560	14,880	18,720
Capital paid in	145,834	10,786	58,497	15,772	12,366	4,936	4,832	13,130	4,016	2,868	4,218	3,725	10,688
Surplus	278,599	20,460	85,058	29,242	28,294	11,616	10,544	39,497	10,186	7,019	8,263	8,719	19,701
All other liabilities	33,744	787	13,539	1,238	2,751	1,007	2,821	3,922	1,059	1,126	756	2,659	2,079
Total liabilities	6,734,804	482,595	2,067,609	463,808	543,821	276,133	213,819	1,411,684	263,780	172,789	256,650	148,671	433,445
Ratio of total gold reserves and other cash [1] to deposit and F.R. note liabilities combined	66.2	72.5	60.9	62.5	63.9	68.3	68.5	72.6	67.6	62.7	67.5	68.0	65.4
FEDERAL RESERVE NOTE STATEMENT													
Federal Reserve notes:													
Issued to F.R. bank by F.R. agent	3,242,433	247,939	703,341	253,594	300,540	148,638	135,009	797,711	143,806	99,266	116,991	36,161	259,437
Held by Federal Reserve bank	240,671	23,351	54,171	13,333	10,352	7,621	19,115	44,714	7,304	4,858	7,276	3,857	44,719
In actual circulation	3,001,762	224,588	649,170	240,261	290,188	141,017	115,894	752,997	136,502	94,408	109,715	32,304	214,718
Collateral held by agent as security for notes issued to bank:													
Gold	2,695,427	224,677	636,706	178,700	213,770	117,630	87,590	738,767	114,781	68,789	99,290	34,464	180,263
Eligible paper	79,588	2,413	29,708	13,333	8,549	6,254	4,002	2,312	1,763	1,479	2,768	3,112	3,895
U.S. Government securities	538,200	25,000	75,000	62,000	90,000	25,000	44,000	60,000	28,000	29,200	20,000	------	80,000
FEDERAL RESERVE BANK NOTE STATEMENT													
Federal Reserve bank notes:													
Issued to F.R. bank (outstanding)	180,140	12,888	62,943	9,592	23,233	------	7,182	32,829	3,295	2,014	1,473	17,469	7,222
Held by Federal Reserve bank	25,264	1,021	8,682	1,642	5,025	------	1,792	1,461	94	164	431	3,348	1,604
In actual circulation	154,876	11,867	54,261	7,950	18,208	------	5,390	31,368	3,201	1,850	1,042	14,121	5,618
Collateral pledged against outstanding notes:													
Discounted and purchased bills	2,093	------	------	------	1,478	------	263	------	216	------	------	136	------
U.S. Government securities	207,674	20,000	64,274	10,000	25,000	------	9,000	40,000	5,000	2,400	3,000	19,000	10,000

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

LICENSED MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars]

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

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

[In millions of dollars]

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

r Revised.

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

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

[1] Exclusive of banks placed in liquidation or receivership.

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

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

Federal Reserve district	Number of banks		Deposits on Dec. 31, 1932, or latest available call date (in thousands of dollars)	
	Total	On unrestricted basis	Total	Banks on unrestricted basis
Boston	204	158	520,822	405,103
New York	326	318	1,115,481	1,077,387
Philadelphia	276	245	464,528	405,905
Cleveland	727	616	615,410	507,872
Richmond	703	599	496,531	391,731
Atlanta	766	708	213,841	193,832
Chicago	2,129	1,448	1,002,022	676,405
St. Louis	1,390	1,184	355,848	316,853
Minneapolis	989	912	262,899	242,342
Kansas City	1,505	1,252	283,939	247,908
Dallas	542	521	139,342	134,897
San Francisco	409	367	513,909	502,568
Total	9,966	8,328	5,984,572	5,102,803

WEEKLY REPORTING MEMBER BANKS IN 90 LEADING CITIES

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

[In millions of dollars]

	Federal Reserve District													City	
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Total loans and investments:															
Sept. 6	16,562	1,216	7,666	1,032	1,114	336	326	1,513	480	330	510	377	1,662	6,711	1,201
Sept. 13	16,580	1,216	7,694	1,031	1,115	335	326	1,518	472	327	509	377	1,660	6,744	1,207
Sept. 20	16,592	1,203	7,688	1,031	1,118	337	327	1,532	468	325	509	378	1,676	6,742	1,220
Sept. 27	16,529	1,196	7,633	1,032	1,115	338	327	1,525	468	327	507	380	1,681	6,698	1,215
Loans:															
Sept. 6	8,538	688	3,953	515	465	174	176	858	228	183	213	205	880	3,405	678
Sept. 13	8,596	693	3,988	515	466	174	176	867	230	183	213	207	884	3,444	686
Sept. 20	8,560	697	3,916	514	465	176	177	880	232	181	214	213	895	3,374	698
Sept. 27	8,540	701	3,885	514	464	177	178	882	234	181	213	214	897	3,344	701
On securities:															
Sept. 6	3,748	251	2,029	254	228	60	58	395	88	50	57	59	219	1,795	334
Sept. 13	3,773	250	2,050	254	231	60	59	396	88	50	57	59	219	1,820	335
Sept. 20	3,703	251	1,970	252	231	61	59	403	88	49	57	61	221	1,743	342
Sept. 27	3,687	249	1,959	250	230	63	60	402	89	48	57	59	221	1,731	342
All other:															
Sept. 6	4,790	437	1,924	261	237	114	118	463	140	133	156	146	661	1,610	344
Sept. 13	4,823	443	1,938	261	235	114	117	471	142	133	156	148	665	1,624	351
Sept. 20	4,857	446	1,946	262	234	115	118	477	144	132	157	152	674	1,631	356
Sept. 27	4,853	452	1,926	264	234	114	118	480	145	133	156	155	676	1,613	359
Investments:															
Sept. 6	8,024	528	3,713	517	649	162	150	655	252	147	297	172	782	3,306	523
Sept. 13	7,984	523	3,706	516	649	161	150	651	242	144	296	170	776	3,300	521
Sept. 20	8,032	506	3,772	517	653	161	150	652	236	144	295	165	781	3,368	522
Sept. 27	7,989	495	3,748	518	651	161	149	643	234	146	294	166	784	3,354	514
U.S. Government securities:															
Sept. 6	5,083	334	2,421	271	444	114	99	386	150	87	189	120	468	2,257	301
Sept. 13	5,044	328	2,414	270	444	113	98	384	140	85	188	118	462	2,252	300
Sept. 20	5,086	310	2,479	271	448	113	98	384	134	85	187	113	464	2,314	300
Sept. 27	5,056	299	2,462	271	448	113	97	383	131	87	187	114	464	2,297	299
All other:															
Sept. 6	2,941	194	1,292	246	205	48	51	269	102	60	108	52	314	1,049	222
Sept. 13	2,940	195	1,292	246	205	48	52	267	102	59	108	52	314	1,048	221
Sept. 20	2,946	196	1,293	246	205	48	52	268	102	59	108	52	317	1,054	222
Sept. 27	2,933	196	1,286	247	203	48	52	260	103	59	107	52	320	1,057	215
Reserve with Federal Reserve banks:															
Sept. 6	1,790	102	891	79	71	27	23	339	44	29	62	34	89	847	313
Sept. 13	1,876	104	946	79	70	27	20	358	53	28	63	33	95	903	330
Sept. 20	1,883	120	921	75	68	26	22	382	46	27	65	37	94	879	355
Sept. 27	1,936	122	923	77	77	28	22	401	54	27	66	42	97	881	374
Cash in vault:															
Sept. 6	191	18	49	12	17	10	5	36	6	5	12	7	14	38	27
Sept. 13	195	19	49	12	17	10	6	36	6	5	12	8	15	38	26
Sept. 20	189	18	48	11	17	10	5	37	6	5	11	7	14	37	28
Sept. 27	205	19	50	12	18	10	6	41	8	5	12	9	15	39	32
Net demand deposits:															
Sept. 6	10,380	710	5,584	536	507	182	144	1,141	277	193	350	211	545	5,200	970
Sept. 13	10,558	710	5,684	537	511	184	145	1,182	280	191	354	216	564	5,296	1,010
Sept. 20	10,519	711	5,661	537	506	181	146	1,189	272	188	347	217	564	5,278	1,017
Sept. 27	10,505	709	5,617	538	508	186	146	1,203	273	188	345	221	571	5,244	1,031
Time deposits:															
Sept. 6	4,495	393	1,174	312	442	130	133	472	160	126	165	125	863	757	353
Sept. 13	4,484	393	1,177	312	440	130	133	468	160	125	164	124	858	761	349
Sept. 20	4,502	392	1,187	310	443	130	133	466	160	125	168	124	864	761	347
Sept. 27	4,501	391	1,189	309	445	130	132	465	159	125	171	124	861	763	347
Government deposits:															
Sept. 6	865	61	418	89	49	8	31	74	24	5	15	36	55	388	61
Sept. 13	865	61	418	89	49	8	31	74	24	5	15	36	55	388	61
Sept. 20	865	61	418	89	49	8	31	74	24	5	15	36	55	388	61
Sept. 27	863	61	418	89	49	8	30	74	24	4	15	36	55	388	61
Due from banks:															
Sept. 6	1,160	99	98	83	66	50	64	292	56	53	106	74	119	66	246
Sept. 13	1,227	100	98	90	68	52	64	311	60	59	116	80	129	67	261
Sept. 20	r 1,197	103	102	94	68	47	62	261	71	59	118	82	r 130	67	217
Sept. 27	1,171	108	101	86	60	49	62	250	65	58	115	83	134	69	199
Due to banks:															
Sept. 6	2,521	145	1,183	138	123	59	57	319	79	68	158	71	121	1,130	263
Sept. 13	2,589	147	1,233	141	122	56	55	329	79	69	157	72	129	1,181	272
Sept. 20	r 2,597	145	1,231	141	121	56	55	329	82	70	159	79	r 129	1,179	272
Sept. 27	2,531	141	1,174	137	119	55	53	326	82	71	156	88	129	1,122	268
Borrowings from Federal Reserve banks:															
Sept. 6	27		10	2	5		2				1		7		
Sept. 13	22		10	2	5		2		1		1		1		
Sept. 20	20		8	2	5		2		1		1		1		
Sept. 27	22	1	7	2	4	1	2		1				4		

r Revised.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT

Federal Reserve bank or branch city	Prime commercial paper			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	1933		1932	1933		1932	1933		1932	1933		1932
	September	August	September	September	August	September	September	August	September	September	August	September
Boston	2 -5	3 -5	3½-4½	4 -5	4 -4½	4½-5½	5	5 -5½	5 -5½	5 -5¾	4 -5¾	4½-5
New York	2½-3½	3 -3½	3 -4½	4 -5	4 -5	4 -5	3 -4½	3¼-4½	3 -4½	3½-5	3½-4½	4 -5
Buffalo	4 -6	5½-6	5 -6	5½-6	5½-6	5½-6	6	6	6	5	5	6
Philadelphia	4½-5	4 -5	4½-5	4½-6	4½-5½	5 -6	5 -6	5 -6	5 -6	4 -5	4 -5	4 -5½
Cleveland	4 -6	4½-6	5 -6	5 -6	6	5½-6	6	6	6	5 -6	3 -4	6
Cincinnati	5½-6	5½-6	5 -6	5½-6	5½-6	5½-6	5 -6	5 -7	5 -7	5 -6	5 -6	5 -6
Pittsburgh	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	6	6	....	5½-6	6	5½-6
Richmond	4½-5	4½-5	5 -5½	6	4½-5¾	5½-6	....	....	....	....	5	5½
Baltimore	5 -5½	5 -5½	5 -6	5 -6	5 -6	5 -6	6	6	6	6	6	5½-6
Charlotte	4 -6	4 -6	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5½-6	6	5½-6	5½-6
Atlanta	5 -5½	5 -5½	5 -5½	5 -6	5½-6	5 -7	4 -6	4 -5	4½-5	5 -6	5 -6	5½-6
Birmingham	4½-8	4 -8	4½-8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6	6	6
Jacksonville	5 -7	5 -7	4½-8	6 -8	6 -8	5 -8	6 -8	6 -8	6 -8	6	6	6
Nashville	6	6	6	6	5½-6	6	6	6	6	6	6	6
New Orleans	5 -6	5½-6	5½-6	5 -7	5 -7	5½-7	5 -6	5 -6	5½-7	5½-6	5½-6	5½-6
Chicago	3-5	3-5	4-5	3-5	3-5	4½-5½	4½-5½	4½-5½	4½-5½	5	5	4¾-5½
Detroit	3½-6	3½-6	5½-6	5-6	5-6	5½-6	5-6	5-6	6	5½-6	....	5½-6
St. Louis	4-6	4-6	4½-5	5-6	5-6	5-6	3-6	3-6	4½-6	5-6	5-6	5-6
Little Rock	6	6	6-6½	6-7	6-7	6½-7	6½-7	6-7	6½-7½	6-6½	6	6-7
Louisville	6	6	6	6	6	6	6	6	6	5½-6	5½-6	6
Minneapolis	2-4	2¼-5	2½-5	5-6	5-6	4½-6	2-4	3-5	2-5½	5-6	5½-6	5½-6
Helena	7-8	7-8	7-8	7-8	7-8	7-8	6-7	6-7	6-7	6-7	6-7	6-7
Kansas City	4½-5	4½-5	4-6	5½-6	5½-6	5½-6	3-5	r 3-5	4½-6	5½-6	5½-6	5½-6
Denver	4½	3-6	4½-5	5-7	5½-7	6	6-7	6-7	5½-8	6	6	6
Oklahoma City	6	6	6	8	8	8	6-8	6-8	6-8	6	6	6
Omaha	4½-5½	4½-5½	5½-6	5½-7	5½-7	5½-7	6	6	6-6½	6	6	6
Dallas	4-6	4½-6	4½-6	6-8	6-7	6-7	5-6	5½-6	4½-6	4½-5½	4½-5½	5-5½
El Paso	6-8	7-8	7-8	8	7-8	7-8	8	8	8	5-6	5-6	5-6
Houston	5-6	5½-6	5-6	5-7	6	5½-7	5-6	5-6	5-6	5-5½	5-5½	5-5½
San Antonio	6-7	5-8	5-7	6-7	6-8	6-7	8	8	6-8	6	6	6
San Francisco	4-6	4-6	5-5½	5-6	5-6	5-6	5-6	5½-6	5½-6	5-5½	5-5½	5
Los Angeles	5-6	5-6	5½-6	6-6½	6-6½	6-6½	7	7	6-6½	6	6	6
Portland	4½-6	4½-6	5-6	6	6	6-6½	6-7	6-6½	6-7	....	....	6
Salt Lake City	6	6	6	6	6	6-7	7	6-7	7	6	6	6-6½
Seattle	6	5½-6	6	6-6½	6-6½	6-7	6½-7	6½-7	6½-7	6	6	6
Spokane	6	6	6-6½	6-7	6-7	6-7	6½-7	6½-7	6½-7	6	6	6

r Revised.

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

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

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

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

PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

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

[1] Separate figures for different denominations not available.

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

UNITED STATES POSTAL SAVINGS

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

End of month	1928	1929	1930	1931	1932	1933
January	148.9	153.5	165.1	278.4	665.6	942.5
February	151.1	154.8	167.9	292.1	691.8	1,006.2
March	152.0	155.0	169.5	302.7	705.3	1,112.7
April	152.2	154.3	170.2	313.8	722.1	1,158.4
May	152.0	153.8	171.2	325.0	742.6	1,178.8
June	152.1	153.6	175.3	347.4	784.8	1,185.1
July	151.7	157.8	180.7	372.5	828.5	p1,176.8
August	152.2	160.1	186.5	422.7	848.5	p1,177.6
September	152.3	160.3	189.8	469.9	857.4	p1,180.6
October	153.1	161.6	192.5	538.1	870.8	--------
November	153.9	163.7	200.7	565.5	885.2	--------
December	153.9	164.3	245.4	605.1	900.8	--------

p Preliminary.

MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Sept. 6	144,793	109,555	12,751	11,714	9,670	1,038	65
Sept. 13	133,233	96,670	11,961	12,415	11,092	1,033	62
Sept. 20	130,161	95,693	10,907	11,530	10,838	1,124	69
Sept. 27	133,233	99,041	9,969	10,979	12,317	855	72
Bills bought in open market:							
Sept. 6	6,974	1,436	3,052	704	1,782	-------	-------
Sept. 13	7,347	2,877	1,065	744	2,661	-------	-------
Sept. 20	6,932	3,207	863	2,018	844	-------	-------
Sept. 27	6,681	1,110	2,118	565	2,888	-------	-------
Certificates and bills:							
Sept. 6	849,540	159,036	80,183	86,525	135,017	233,929	154,850
Sept. 13	869,552	187,431	78,088	97,472	151,670	194,029	160,862
Sept. 20	861,760	80,183	46,300	97,972	325,199	168,100	144,006
Sept. 27	895,010	78,088	38,425	109,867	294,179	217,945	156,506
Municipal warrants:							
Sept. 6	1,939	1,777	33	-------	37	92	-------
Sept. 13	1,789	1,677	33	-------	37	42	-------
Sept. 20	1,789	1,710	-------	-------	37	42	-------
Sept. 27	1,729	1,650	-------	-------	37	42	-------

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

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

p Preliminary.
r Revised.
[1] Without seasonal adjustment.
[2] Includes also lead and zinc; see "Minerals."
[3] For revised figures from 1923 to date see BULLETIN for September 1933, pp. 585–587.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

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

[1] For revised figures from 1923 to date see BULLETIN for September 1933, pp. 585–587.
[2] Includes also lead and zinc; see "Minerals."
p Preliminary.
r Revised.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1933		1932	1933		1932	1933		1932
	Aug.	July	Aug.	Aug.	July	Aug.	Aug.	July	Aug.
Total	73.4	68.9	58.6	73.3	70.1	58.8	55.7	49.9	40.1
IRON AND STEEL AND PRODUCTS	72.7	65.3	50.4	73.2	66.3	50.6	52.7	42.4	22.1
Steel works and rolling mills	80.0	71.2	53.0	80.6	72.2	53.4	59.6	46.4	21.2
Hardware	61.0	57.0	47.3	62.9	57.8	48.7	36.9	35.4	22.3
Structural iron work	52.9	48.9	51.1	51.1	48.3	49.4	32.2	25.9	29.4
Heating apparatus	62.9	56.1	41.7	62.4	59.1	41.3	41.5	36.5	23.8
Steam fittings	51.6	47.6	36.5	50.8	48.6	36.0	35.1	31.4	21.6
Stoves	73.3	63.9	46.4	73.0	68.7	46.2	47.8	41.4	25.9
Cast-iron pipe	37.2	36.5	35.0	36.3	35.4	34.1	21.7	20.6	18.1
MACHINERY	57.1	51.8	46.4	57.1	51.7	46.4	38.9	35.7	27.1
Foundry and machine-shop products	56.8	50.9	43.2	56.7	50.6	43.1	36.0	32.5	23.3
Machine tools	48.6	41.4	37.9	49.1	42.0	38.3	32.1	27.6	22.3
Agricultural implements	41.2	38.0	28.5	43.4	40.1	30.1	33.9	30.2	21.7
Electrical machinery	60.6	56.6	56.7	60.6	56.6	56.7	47.2	45.0	37.2
TEXTILES AND PRODUCTS	87.8	85.7	62.3	91.2	90.3	64.8	67.0	58.9	42.3
A. Fabrics	96.4	94.1	63.8	99.8	97.6	66.1	77.0	67.2	42.1
Cotton goods	103.4	101.4	61.2	108.2	104.4	64.0	85.4	71.7	37.3
Woolen and worsted manufactures	92.3	89.4	59.7	94.4	94.0	64.1	69.1	65.1	38.8
Woolen and worsted goods	96.8	94.0	62.8	98.9	98.9	61.1	73.1	69.4	42.5
Carpets and rugs	69.0	65.0	43.6	71.7	68.6	45.3	51.2	45.3	21.6
Hosiery and knit goods	93.7	95.3	76.4	96.3	99.6	78.6	79.2	68.3	53.4
Silk manufactures	76.0	70.0	55.3	77.2	71.6	56.2	63.3	50.8	40.0
Dyeing and finishing textiles	105.3	100.1	77.0	109.8	103.8	80.2	78.8	77.3	56.7
B. Wearing apparel	66.4	64.7	58.4	69.6	71.9	61.5	46.9	41.9	42.6
Clothing, men's	60.4	59.1	48.3	58.7	58.6	46.9	45.2	39.5	31.1
Shirts and collars	79.2	81.0	58.0	82.2	84.9	60.1	64.6	52.8	37.8
Clothing, women's	67.0	70.0	73.8	72.8	83.1	80.3	41.3	46.0	57.7
Millinery	71.2	53.4	57.1	85.3	76.9	68.3	55.7	32.1	43.5
FOOD AND PRODUCTS	89.3	83.1	80.7	89.7	83.6	81.0	71.7	68.2	67.9
Baking	87.3	84.7	85.0	87.7	84.1	85.4	70.7	69.6	71.9
Slaughtering and meat packing	97.2	87.9	80.6	98.2	87.9	81.4	80.1	73.9	67.3
Confectionery	88.8	73.4	74.2	94.9	83.7	79.2	67.0	50.4	56.5
Ice cream	84.7	82.1	83.7	72.1	68.0	71.3	68.2	66.3	73.6
Flour	76.4	78.8	74.0	74.9	78.7	72.5	56.9	64.6	62.2
Sugar refining, cane	82.0	78.2	74.3	77.7	75.1	70.4	62.1	65.3	62.9
PAPER AND PRINTING	86.9	82.5	79.3	88.1	83.4	80.4	70.8	67.8	67.4
Printing, book and job	75.4	71.9	76.2	76.7	72.8	77.5	59.6	58.4	63.3
Printing, newspapers and periodicals	93.6	92.9	92.3	95.5	94.1	94.2	81.1	80.2	87.2
Paper and pulp	92.2	85.0	75.0	92.2	85.0	75.1	70.9	63.7	50.9
Paper boxes	88.7	80.3	68.7	90.2	82.6	69.8	74.5	68.4	55.0
LUMBER AND PRODUCTS	47.6	44.0	36.4	46.6	43.8	35.7	28.9	24.6	19.3
Lumber, sawmills	42.9	39.4	32.6	41.7	38.5	31.7	26.0	21.9	16.6
Lumber, millwork	42.4	41.4	35.6	41.6	40.8	34.9	25.1	23.9	20.0
Furniture	64.2	58.4	47.7	63.6	60.3	47.3	37.8	31.0	24.7
TRANSPORTATION EQUIPMENT	51.7	49.2	45.1	51.4	49.3	44.8	43.9	38.3	31.6
Car building and repairing	43.7	41.4	38.7	43.5	41.2	38.6	36.4	31.4	28.6
Automobiles	60.9	58.4	50.8	59.7	58.8	49.8	52.5	46.1	32.7
Shipbuilding	64.5	58.7	66.9	68.2	60.1	70.7	49.5	44.9	53.6
LEATHER AND MANUFACTURES	88.7	85.4	76.1	86.4	85.7	74.0	69.3	64.2	51.7
Boots and shoes	88.7	86.0	79.4	85.7	86.0	76.7	67.7	62.2	52.4
Leather	88.6	83.0	62.6	89.0	84.6	62.9	75.1	71.4	49.0
CEMENT, CLAY, AND GLASS PRODUCTS	55.8	51.8	42.1	53.9	51.6	40.5	34.6	30.2	23.9
Clay products	47.2	43.7	38.0	45.3	42.4	36.4	25.3	21.2	17.6
Brick, tile, and terra cotta	37.6	35.2	31.9	34.7	32.5	29.4	17.6	15.7	14.1
Pottery	73.3	67.0	54.4	74.1	69.5	55.1	45.6	35.5	26.7
Glass	76.0	70.3	51.8	74.9	73.3	51.1	55.2	49.8	35.9
Cement	50.4	47.6	39.2	46.9	45.2	36.4	31.6	27.6	25.1
NONFERROUS METAL PRODUCTS	65.4	59.5	45.8	66.1	60.3	46.4	50.4	46.5	28.9
Stamped and enameled ware	32.8	30.8	24.7	34.1	31.6	25.7	25.4	23.4	17.4
Brass, bronze, and copper	76.4	69.3	53.0	77.1	70.0	53.4	57.8	53.2	32.2
CHEMICALS AND PRODUCTS	89.9	84.0	72.2	92.4	87.5	74.0	72.2	67.9	60.0
Chemicals and drugs	100.7	92.3	75.7	103.3	95.6	77.6	79.4	72.6	58.1
Petroleum refining	79.7	78.1	75.8	78.3	76.4	74.4	66.7	66.1	68.2
Fertilizers	56.0	51.2	37.6	72.7	74.9	48.8	36.4	33.4	28.2
RUBBER PRODUCTS	83.3	77.0	63.6	81.9	76.4	62.7	64.4	65.2	41.5
Automobile tires and tubes	91.6	86.0	66.3	89.0	84.4	64.4	66.4	69.7	43.0
Rubber boots and shoes	58.4	50.0	55.2	60.5	52.4	57.2	56.5	47.3	35.7
TOBACCO MANUFACTURES	67.6	65.6	68.3	67.7	67.3	68.3	48.2	47.3	49.4
Cigars and cigarettes	67.1	65.3	67.8	66.9	66.4	67.6	46.3	46.1	48.2
Chewing and smoking tobacco, snuff	71.3	67.7	71.5	73.4	73.7	73.7	63.2	56.6	59.7

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

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

Subgroups	1932 June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1933 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FARM PRODUCTS:															
Grains	37.7	36.7	38.2	37.4	34.4	33.2	31.7	32.9	32.7	36.0	44.8	52.8	57.4	73.4	64.6
Livestock and poultry	46.7	54.1	52.8	51.2	45.0	41.9	38.7	37.8	40.1	43.0	41.0	46.8	46.6	47.4	45.9
Other farm products	48.2	48.4	50.8	52.1	52.1	53.9	51.3	48.7	44.2	45.3	46.7	51.8	56.2	63.7	62.5
FOODS:															
Butter, cheese, and milk	57.4	58.2	60.2	60.6	60.5	62.3	59.5	55.2	52.4	50.9	53.1	58.8	63.1	66.1	65.7
Cereal products	66.8	65.7	66.0	65.8	64.1	62.7	61.7	60.9	60.4	62.7	65.9	69.3	70.7	83.3	84.8
Fruits and vegetables	62.4	59.7	55.6	52.5	52.2	52.4	52.8	53.0	52.4	54.3	57.8	58.8	63.9	75.6	71.1
Meats	56.0	62.0	61.9	60.9	56.4	53.7	49.4	49.5	50.2	50.5	50.3	52.3	52.4	50.8	51.0
Other foods	55.4	58.5	62.1	64.6	65.4	67.7	66.1	60.1	54.1	55.8	56.6	60.4	61.1	63.7	62.6
HIDES AND LEATHER PRODUCTS:															
Boots and shoes	87.5	84.4	84.4	84.4	84.6	84.2	83.8	83.3	83.3	83.2	83.2	83.6	85.5	88.3	96.1
Hides and skins	32.5	33.5	39.3	48.2	49.6	46.1	41.7	43.0	40.9	41.4	45.8	67.3	81.4	88.7	91.5
Leather	58.7	60.0	60.0	63.2	64.1	61.9	59.2	57.1	55.3	55.6	57.2	68.3	74.3	78.0	82.5
Other leather products	96.4	83.7	82.3	81.5	81.9	81.9	81.9	78.2	77.9	77.9	77.2	77.2	78.5	80.0	81.2
TEXTILE PRODUCTS:															
Clothing	62.2	60.9	61.0	61.8	62.5	62.2	62.5	61.9	61.2	61.3	61.4	61.9	64.5	70.6	74.4
Cotton goods	51.0	50.0	52.6	57.9	56.2	53.6	51.7	50.1	49.1	50.0	50.7	57.9	67.1	80.2	93.5
Knit goods	49.6	47.8	48.5	50.4	50.9	51.0	49.3	48.4	48.3	47.1	47.2	48.0	50.9	55.2	69.4
Silk and rayon	27.5	26.2	29.5	32.6	30.8	29.5	29.3	27.0	25.6	25.5	26.3	29.1	35.2	37.9	34.6
Woolen and worsted goods	55.0	53.6	53.4	56.7	56.5	55.3	54.2	53.4	53.2	53.2	53.3	61.5	68.8	72.3	78.9
Other textile products	66.7	66.5	67.4	68.6	67.7	67.1	66.6	66.3	66.2	66.7	67.5	70.7	73.6	76.7	77.8
FUEL AND LIGHTING MATERIALS:															
Anthracite coal	85.3	84.5	86.0	87.7	88.7	88.8	88.7	88.7	88.7	88.3	81.4	78.5	76.8	77.9	79.2
Bituminous coal	81.8	81.6	81.3	81.1	81.1	80.4	80.2	79.8	79.4	79.3	78.1	78.3	78.3	81.0	83.6
Coke	76.9	76.3	76.7	76.7	76.7	75.6	75.3	75.3	75.2	75.2	75.2	75.2	75.3	76.0	77.4
Electricity	105.5	105.8	104.4	103.4	104.6	103.1	104.1	103.2	102.9	100.5	98.3	94.6	91.4	89.4	------
Gas	106.3	108.3	107.0	107.6	104.4	100.0	96.5	96.7	96.6	96.6	97.5	103.3	101.7	100.2	------
Petroleum products	48.2	49.7	48.9	46.7	47.4	48.2	45.0	38.7	34.3	33.1	32.5	31.2	34.4	41.3	40.9
METALS AND METAL PRODUCTS:															
Agricultural implements	84.9	84.9	84.9	84.9	84.7	84.6	84.5	84.5	83.1	83.1	83.1	83.0	83.0	83.0	83.2
Iron and steel	79.8	77.2	78.7	79.7	80.4	79.4	78.8	78.5	77.3	76.4	75.7	75.2	76.2	77.7	78.6
Motor vehicles	93.8	95.3	95.3	92.7	92.7	92.7	93.0	91.3	90.9	90.9	90.4	90.4	90.4	90.4	90.4
Nonferrous metals	47.5	47.0	48.5	51.6	50.7	49.1	48.3	46.4	46.2	47.9	49.2	56.6	63.2	67.6	68.2
BUILDING MATERIALS:															
Brick and tile	76.1	75.9	75.2	75.4	75.3	75.4	75.1	74.9	75.1	74.9	75.0	75.2	77.0	78.2	81.5
Cement	77.1	77.3	79.0	79.0	79.0	79.0	81.1	81.2	81.8	81.8	81.8	81.8	81.8	88.2	90.3
Lumber	57.6	56.9	55.5	56.3	56.6	56.6	56.5	55.9	56.4	57.8	57.9	59.6	67.4	75.9	79.4
Paint materials	73.3	66.8	67.2	68.2	68.3	68.5	68.1	68.1	68.0	68.4	68.9	70.7	71.9	77.9	77.5
Plumbing and heating	66.7	67.1	67.1	66.8	67.5	67.5	67.5	62.8	59.4	59.4	59.4	61.3	67.4	69.4	70.3
Structural steel	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7
Other building materials	77.6	77.9	78.3	79.9	80.0	80.1	80.1	79.4	78.5	78.4	77.9	78.8	80.6	83.3	85.0
CHEMICALS AND DRUGS:															
Chemicals	78.6	78.9	79.7	79.8	79.8	79.7	79.7	79.3	79.0	79.3	79.5	80.9	81.5	80.3	79.6
Drugs and pharmaceuticals	58.3	57.6	57.0	56.6	55.9	55.0	54.7	54.9	54.8	54.8	54.6	55.0	55.5	56.8	57.6
Fertilizer materials	68.0	66.8	66.4	63.6	63.4	63.5	63.1	62.3	61.5	61.9	62.9	66.8	68.0	68.6	69.0
Mixed fertilizers	69.0	68.8	68.3	66.9	66.5	65.6	65.6	62.7	62.4	60.1	60.0	63.1	63.0	63.3	64.4
HOUSEFURNISHING GOODS:															
Furnishings	75.4	75.1	74.8	74.7	74.7	74.7	74.7	73.5	72.9	72.9	71.7	72.0	73.6	75.1	78.6
Furniture	74.0	73.0	72.6	72.7	72.8	72.7	72.7	72.3	71.9	71.8	71.5	71.6	73.4	74.6	76.8
MISCELLANEOUS:															
Auto tires and tubes	39.6	40.1	40.1	42.7	44.6	44.6	44.6	44.6	42.6	41.3	37.4	37.6	40.1	41.4	43.2
Cattle feed	42.1	42.2	47.4	45.9	42.7	40.8	37.1	38.2	40.6	47.3	49.5	54.4	55.8	82.4	78.0
Paper and pulp	76.2	76.2	76.3	75.5	73.4	73.4	73.0	72.0	72.1	72.2	70.6	70.7	73.5	78.1	81.0
Rubber, crude	5.8	6.1	7.9	8.2	7.3	7.2	6.8	6.5	6.1	6.3	7.4	10.2	12.6	16.3	14.9
Other miscellaneous	84.6	84.5	84.2	83.2	82.1	81.5	81.3	76.8	73.3	72.6	72.7	74.0	75.0	76.3	77.8

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

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

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1933		1932	1933		1932
	August	July	August	August	July	August
Boston	150	138	253	3,272	1,968	8,607
New York	348	333	629	11,942	8,786	16,842
Philadelphia	80	63	136	3,048	1,347	4,882
Cleveland	118	110	279	3,791	2,668	6,331
Richmond	91	102	185	1,918	1,263	3,792
Atlanta	57	58	153	1,633	658	2,536
Chicago	189	180	402	4,169	3,888	13,249
St. Louis	45	60	104	843	1,092	3,179
Minneapolis	65	62	58	2,343	1,134	883
Kansas City	84	75	184	3,019	605	4,408
Dallas	53	42	80	1,559	799	2,238
San Francisco	192	198	333	5,239	3,274	10,083
Total	1,472	1,421	2,796	42,776	27,481	77,031

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

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

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

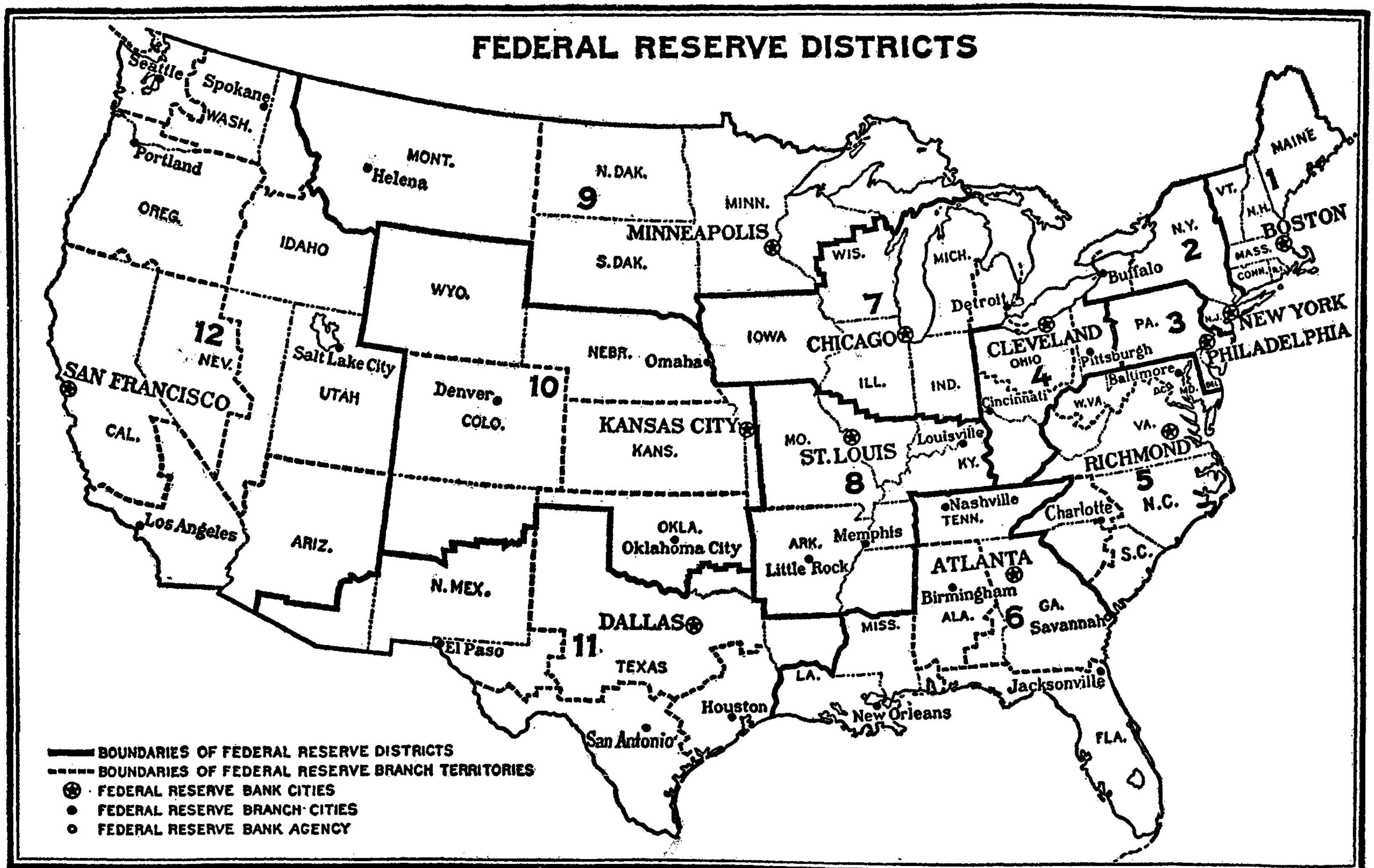
[Based on estimates, by States, for Sept. 1, 1933, as reported by the Department of Agriculture]

[In thousands of units]

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

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

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


FEDERAL RESERVE DISTRICTS
1
BOSTON
MAINE
VT.
N.H.
MASS.
CONN.
R.I.
2
NEW YORK
N.Y.
Buffalo
N.J.
3
PHILADELPHIA
PA.
DEL.
4
CLEVELAND
OHIO
Pittsburgh
Cincinnati
5
RICHMOND
Baltimore
MD.
D.C.
W.VA.
VA.
N.C.
Charlotte
S.C.
6
ATLANTA
Nashville
TENN.
Birmingham
ALA.
GA.
Savannah
Jacksonville
FLA.
New Orleans
MISS.
LA.
7
CHICAGO
WIS.
MICH.
Detroit
IOWA
ILL.
IND.
8
ST. LOUIS
MO.
Louisville
KY.
ARK.
Little Rock
Memphis
9
MINNEAPOLIS
MONT.
Helena
N. DAK.
S. DAK.
MINN.
10
KANSAS CITY
WYO.
Denver
COLO.
NEBR.
Omaha
KANS.
OKLA.
Oklahoma City
11
DALLAS
TEXAS
El Paso
San Antonio
Houston
N. MEX.
12
SAN FRANCISCO
Seattle
Spokane
WASH.
Portland
OREG.
IDAHO
NEV.
Salt Lake City
UTAH
CAL.
Los Angeles
ARIZ.
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
FEDERAL RESERVE BANK CITIES
FEDERAL RESERVE BRANCH CITIES
FEDERAL RESERVE BANK AGENCY