## FEDERAL RESERVE BULLETIN

## DECEMBER 1933

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ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

## Recent Banking Developments <br> National Summary of Business Conditions <br> Operations of Reconstruction Finance Corporation



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## REVIEW OF THE MONTH

Volume of reserve-bank credit, after increasing continuously for more than 3 months,

Bank credit showed little change during November, reflecting the gradual reduction after the middle of October of reserve-bank purchases of United States Government securities in the open market. In May of this year the Federal Reserve System resumed the policy of purchasing United States Government securities in the open market, with a view to providing an ample and ready basis of credit as economic recovery proceeded and the credit requirements of trade and industry increased. Purchases by the Reserve banks were made at the rate of about $\$ 25,000,000$ a week from the middle of May to the end of June, at the rate of about $\$ 10,000,000$ a week in July and the first half of August, and at about $\$ 35,000,000$ a week from that time until the middle of October. After that time, in view of the large volume of excess reserves of the member banks, purchases were gradually reduced. On November 8 holdings of United States Government securities of the Reserve banks were at the highest level since the establishment of the Reserve System-\$2,430,-$000,000-a$ level that has remained unchanged in recent weeks. For the 6 months from May to November purchases of United States Government securities by the Federal Reserve banks amounted to about $\$ 600,000,000$. There was at the same time a return of about $\$ 200,000,000$ of currency from circulation. A part of the funds derived from the openmarket purchases of the reserve banks and the return flow of currency was employed by the member banks in reducing their borrowings at the reserve banks by $\$ 200,000,000$. In addition, member bank reserve balances in-
creased by $\$ 600,000,000$ to a level in November more than $\$ 800,000,000$ in excess of legal requirements. Money rates continued to be low, though rates on short-time money in the open market advanced slightly in November. Discount rates at the Federal Reserve banks of Boston, Philadelphia, and San Francisco were reduced from 3 to $2 \frac{1}{2}$ percent.

Member bank credit, after showing little change in September and October, increased in November, reflecting chiefly increased holdings of United States Government securities. As regards the economic situation, it appears on the basis of preliminary figures that the output of basic industries, which had declined considerably during the three months, August, September, and October, showed relative stability during November, and the volume of construction undertaken continued to increase, reflecting chiefly expansion of public works. Further particulars about the business situation appear in the National summary of business conditions on page 740 .

The decline in the volume of money in circulation over the 6 months from May to

## Demand for

 currency November reflected largely the return of currency from hoards, while the amount of money in active business use showed an increase. Weekly figures of the amount of money in circulation during the past 4 years are shown on the accompanying chart. The chart shows that the return of currency to the Reserve banks following the termination of the banking holiday in March eontinued, with minor interruptions, until the end of August and that there was some growth in circulation during September, October, and November. The increase during these 3 months in currency outstanding reflected an increase of requirements arising from a growth in pay rolls and retail trade.

The growth during recent months in member bank reserves has not been accompanied by a

## Member bank reserves

 corresponding growth in reserve requirements, and during the latter part of October and throughout most of November total reserves were more than $\$ 800,000,000$ in excess of legal requirements. The accompanying chart shows excess reserves of member banks from the beginning of 1932 through November 1933 with separate figures for member banks in New York City and outside New York City. The excess reserves of the New York City banks declined in June and July, reflecting seasonal loss of funds to the interior and a considerable temporary loss of bankers' balances, as these balances were withdrawn following the enactment of the Banking Act of 1933, which prohibits the payment of interest on deposits payable on demand. After the middle of July, however, the excess reserves at New York City increased again and during recent months have fluctuated around $\$ 150,000,000$. The growth during re-cent months in excess reserves of banks outside New York City has reflected the expenditure by the Federal Government of funds borrowed or

collected in New York City and the transfer of funds to agricultural areas in payment for crops marketed.
Loans and investments of weekly reporting member banks in 90 cities, after showing little change in September and OctoMember bank credit ber, advanced sharply during the week ending November 1 and after a moderate decline thereafter continued in larger volume than in the preceding 2 months. Recent changes in the total of loans and investments have reflected chiefly changes in the banks' holdings of United States Government securities. Other securities have shown little change throughout the year and a decline in loans on securities has offset a growth in all other loans during recent months. Accompanying charts show changes since the beginning of 1932 in the different classes of loans and of investments of the reporting member banks.

Changes in the banks' holdings of United States Government securities have reflected the course of Treasury financing. As new issues have been made by the Treasury the banks' holdings have increased sharply and then gradually declined as some of the securities were distributed by the banks to their customers or were sold to other nonbanking
purchasers. The banks paid for the securities by giving the Treasury deposit credits on their books, and the Treasury gradually withdrew these deposits as the funds were needed. The

balances held by the Government with the reporting banks increased substantially during the period and on November 22 were in excess of $\$ 900,000,000$, more than double the amount held last year.

The chart showing for reporting member banks the volume of loans on securities and

of all other loans indicates that loans on securities, after increasing from April to July, declined thereafter and in November were smaller than at any other time in the 2-year period. The increase in security loans from April to July was in loans to brokers and dealers in securities and accompanied the rapid rise of prices and increased activity in the securities market. The reduction in security loans after July reflected both a decline
in loans to brokers and dealers in securities and further reduction in security loans to customers, which have declined almost continuously for 3 years. The growth since March in all other loans has reflected chiefly growth in the banks' holdings of acceptances. Commercial loans to customers have shown little change over the period.

Deposits of reporting member banks in leading cities have increased during the past 4 months, reflecting a growth of $\$ 400,000,000$ in United States Government deposits and of about $\$ 200,000,000$ in bankers' balances. Deposits of individual customers at these banks have shown little change. At country banks, however, there has been a seasonal increase in deposits during the autumn, as customers have deposited the proceeds received for their marketed crops and the funds received from the Agricultural Adjustment Administration and the Farm Credit Administration.

Total gold reserves reported by leading European countries, after showing little change
Gold reserves in Europe in October, declined about $\$ 50,000,000$ in the first 3 weeks of November. This was in contrast with developments during the third quarter of the year when central banks acquired not only the flow coming from Indian hoards and new production but also gold released from private and unreported holdings in western countries. More recently these private and unreported holdings of gold have increased. In October the increase was sufficient to absorb the gold from India and the mines; and in November to absorb in addition withdrawals of gold from central banks.
Withdrawals of gold have been concentrated at the Bank of France. The bank's losses, beginning early in September, were at first moderate and were matched by increases in reserves of central banks elsewhere, chiefly in the Netherlands, Switzerland, and Germany. In the latter part of October, however, gold stock of the Bank of France began to shrink at the rate of about $\$ 25,000,000$ a week (at par). Gold exported by France during this
period went chiefly to the Netherlands, Switzerland, Germany, and England, but only a part of it was added to central reserves in these countries. The increases in the gold stocks of the Netherlands and Switzerland, amounting at par to $\$ 32,000,000$ and $\$ 26,000,000$, respectively, during the month of October and the first 3 weeks of November, represented a flow of funds from abroad. The increase in the gold stock of Germany, which aggregated $\$ 50,000,000$ (at par) between the end of June and November 23, was due (1) to the partial moratorium on the service and amortization of foreign loans which went into effect July 1 and (2) to the conversion into gold of about $\$ 18,000,000$ of the Reichsbank's holdings of foreign exchange. Bank of England gold stock on November 22 remained at the $\$ 927,000,000$ level reached in the middle of the summer.

In addition to losing gold the Bank of France has also recently lost foreign exchange. Since December 14, 1928, when the

## Foreign

exchange holdings of the
Bank of France bank held $33,228,000,000$ francs ( $\$ 1,303,000,000$ at par) of foreign exchange, its holdings have been reduced to $1,279,000,000$ francs ( $\$ 50,000,000$ at par) on November 17. This decrease, amounting to $\$ 1,253,000,000$, was largely due to the purchase of gold abroad by the bank in 1931 and 1932, but the bank has also written off losses incurred as a result of the depreciation of currencies of the countries in which it held balances. At the end of 1931 the bank reduced the book value of its sterling holdings by $2,342,000,000$ francs. During the current year the French Government purchased about $2,600,000,000$ francs of sterling balances from the bank in order to repay the $£ 30,000,000$ credit that it obtained from a group of London banks toward the close of last April. This credit was repaid in two equal installments at the beginning of August and the beginning of November.

Recent amendments to the Reichsbank law have broadened the open-market powers of Amendments to the bank. Whereas formerly the Reichsbank law the bank could freely buy and sell only bills of specified types, it can now deal in bonds issued by the Reich or
by any German State or municipality or by certain German Government credit institutions; bonds of which the interest is guaranteed by the Reich or by any German State; and fully-paid or preferential shares of German railroads. Such securities, which are to be bought and sold "with a view to regulating the money market", have been made eligible, along with Lombard loans, as cover against Reichsbank notes in circulation. Such cover previously was limited to gold, foreign exchange, and bills. The 40 -percent reserve requirement in gold and foreign exchange continues in force, but the provisions imposing penalty taxes and progressively higher discount rates as reserves fell below the legal requirement have been rescinded. In the week ending November 15 the Reichsbank utilized its new powers in purchasing $195,000,000$ reichsmarks of securities.

The General Council, which was formerly chosen by the German shareholders of the Reichsbank, is abolished by the new law. The president of the bank, heretofore elected by the General Council with the confirmation of the president of the Reich, is now appointed by the latter with the advice of the managing board of the Reichsbank, members of which are hereafter to be nominated by the president of the bank and appointed by the president of the Reich.

## Changes in Discount Rates

The rate on rediscounts for and advances to member banks under sections 13 and 13(a) of the Federal Reserve Act was reduced from 3 to $2 \frac{1}{2}$ percent at the Federal Reserve Bank of Philadelphia, effective November 16.

## Changes in Foreign Central Bank Discount Rates

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

National Bank of Albania-November 16, from 8 to $71 / 2$ percent.

Danish National Bank-November 30, from 3 to $21 / 2$ percent.

Bank of Sweden-December 1, from 3 to $2 \frac{1}{2}$ percent.

## OPERATIONS OF THE RECONSTRUCTION FINANCE CORPORATION

From February 2, 1932, when the Reconstruction Finance Corporation began operations, to November 28, 1933, cash advances of approximately $\$ 3,544,000,000$ were made by that agency. These advances may be divided into two general groups: (1) Loans and subscriptions made by the Reconstruction Finance Corporation, including principally loans to financial institutions and railroads, loans on selfliquidating projects, subscriptions for bank stock, and advances to States for relief under the Emergency Relief Act of 1932; and (2) allocations and grants required by law to be made to other Government agencies for certain specified purposes, including agricultural loans, capital of Government lending agencies, and relief grants made to States upon certification of the Federal Emergency Relief Administrator under the Emergency Relief Act of 1933. The total amounts of authorizations and allocations in these two groups and the amounts of advances made on them, as obtained from published reports of the Reconstruction Finance Corporation, are shown in the following table:

Total disbursements up to November 28, 1933, amounted to $\$ 2,929,000,000$ for the first group of loans and subscriptions and to $\$ 615,000,000$ for the second group. Of these amounts $\$ 967,000,000$ and $\$ 20,000,000$, respectively, have been repaid, leaving a total of $\$ 2,557,000,000$ of loans, subscriptions, allocations, and grants outstanding on November 28, 1933, representing disbursements not repaid. In addition about $\$ 1,000,000,000$ of loans and subscriptions and $\$ 500,000,000$ of allocations and grants, authorized and not canceled, remained at the disposal of borrowers on November 28, 1933.

In this issue of the Bulletin, at the end of this statement, tables are published showing the amount of loans, subscriptions, allocations, and grants outstanding, i.e., disbursed and not repaid, by end-of-month dates from February 1932 to November 1933, inclusive. The figures for November 28 are based upon preliminary reports and are subject to revision. In the first table data are shown by types of commitments for aggregate authorizations, disbursements, and repayments made during the entire period from February 2, 1932, to October 31, 1933, together with amounts not yet disbursed on October 31, 1933. Complete figures by types of loans are not yet available for November.

The second table gives figures for loans and subscriptions outstanding at end-of-month
dates, arranged according to the classification used by the Reconstruction Finance Corporation. The figures represent the amounts of the loans disbursed and not repaid up to the dates indicated. In the third table, covering allocations and grants, the figures also represent net payments actually made from February 2,1932 , up to the end of the month indicated. These figures have been derived from Reconstruction Finance Corporation statements by subtracting from amounts allocated, shown as assets on the Corporation's balance sheet, the amounts still payable on these accounts, reported as liabilities. Some of these items may be considered as in the nature of loans and investments, such as the capital of the Federal home loan banks and that of the regional agricultural credit corporations, while others are in the nature of expenditures, as in the case of the relief grants.

Loans and subscriptions of the Reconstruction Finance Corporation increased continuously from organization in February 1932, to a total of $\$ 1,865,000,000$ at the end of August 1933. The rate of increase varied, being largest in the spring and summer of 1932 and in the winter and spring of 1933, reflecting principally loans to banks and trust companies. In 1932 loans of substantial size were also made to railroads, to building and loan associations, and to insurance companies. Loans were made in large volume to mortgage loan companies in the first half of 1932 and again in the first half of 1933. Relief loans, under the 1932 act, increased rapidly in the winter and spring of 1933. Allocations and grants, which were confined mostly to agricultural loans in 1932, have grown steadily this year, reflecting moderate allocations for capital of Federal home loan banks and more recently large grants to States for relief under the 1933 relief act.

During September and October 1933, loans and subscriptions were reduced moderately to $\$ 1,830,000,000$, but they were again increased in November to a new maximum of over $\$ 1,960,000,000$. Payments on allocations and grants continued to increase and reached a total of nearly $\$ 600,000,000$ at the end of November.

During October and November there was an increase of about $\$ 600,000,000$ in amounts authorized and remaining at the disposal of borrowers, comprising a loan of $\$ 250,000,000$ to the newly organized Commodity Credit Corporation, increased loans to mortgage-loan
companies and to closed banks, and commitments to purchase preferred stock and capital debentures of banks and trust companies.

Reflecting disbursements on these large authorizations, together with substantial expenditures under the Emergency Relief Act and additional payments to Federal agricultural credit agencies, net disbursements in the month of November amounted to over $\$ 250$,000,000 , the largest reported for any month except June 1932.

Figures given in these tables permit an analysis of changes in advances, classified according to borrowers and purposes. Direct loans to banks and trust companies under the original Reconstruction Finance Corporation Act, have decreased moderately since last May. All of this decrease has been in loans to operating banks. Loans to receivers, liquidating agents, and conservators of closed banks have increased in the same period. Disbursements for the purchase of preferred stock and capital notes and for loans on preferred stock aggregated about $\$ 110,000,000$ from March to November. At the end of November, moreover, about $\$ 80,000,000$ of authorizations to purchase preferred stock and capital notes and debentures remained to be disbursed, and early in December a large volume of additional authorizations was announced.

Loans to railroads, which increased until the end of June 1933, to a total of over $\$ 350,000,000$ were reduced by about $\$ 20,000,000$ in July and have since shown little change.

Loans to building and loan associations and to insurance companies, which increased most rapidly in the spring and summer of 1932, have
declined slightly since last May. At the same time payments from amounts allocated for capital of the Federal home loan banks have shown a moderate increase. These banks have now obtained more than half of the $\$ 125,000,000$ allocated. Out of $\$ 200,000,000$ allocated for the Home Owners Loan Corporation, funds disbursed up to the end of November amounted to $\$ 14,000,000$.

Loans to regional agricultural credit corporations have decreased by about $\$ 80,000,000$ since the end of July, while loans to the Federal land banks and to joint-stock land banks, and funds allocated to the Land Bank Commissioner and to the Governor of the Farm Credit Administration for loans to farmers have increased by a total of about $\$ 130,000,000$. Unused allocations in Land Bank Commissioner's account at the end of November amounted to over $\$ 260,000,000$.

There has been a slight increase in payments on loans and contracts for self-liquidating projects, although no new authorizations have been made on such projects since June, when this task was assigned to the Public Works Administration. About $\$ 60,000,000$ have been disbursed for these purposes out of a total of nearly $\$ 220,000,000$ authorized. Advances to States under the 1932 relief act reached last June a total of nearly $\$ 300,000,000$, the maximum permitted under that act. Relief grants to States under the 1933 act have been the largest single item in payments made by the Reconstruction Finance Corporation since last June. Up to the end of November these grants had exceeded $\$ 270,000,000$.

Aggregate Loans, Subscriptions, Allocations, and Grants, Feb. 2, 1932, to Oct. 31, 1933

[In thousands of dollars!

|  | Amount authorized ${ }^{1}$ | Amount disbursed | Amount disbursed | $\underset{\text { repaid }}{\underset{\sim}{\text { Amount }}}$ |
| :---: | :---: | :---: | :---: | :---: |
| LOANS AND SUBSCRIPTIONS |  |  |  |  |
| Under sec. 5 of the Reconstruction Finance Corporation Act, as amended: |  |  |  |  |
| Banks and trust companies (including receivers, liquidating agents, and conservators). | 1,656, 103 | 151,665 | 1, 308, 124 | 641,661 |
| Building and loan associations. | 118, 933 | 1,820 | 111,763 | 39, 572 |
| Insurance companies.... | 99, 638 | 7,000 | 86,937 | 19,340 |
| Mortgage-loan companies | 301, 130 | 103, 237 | 190, 204 | 33, 103 |
| Credit unions.- | 617 |  | 575 | 35 |
| Federal land banks.... | 65,500 | 22, 500 | 36,300 |  |
| Joint-stock land banks..--........ | 21, 103 | 6,517 | 12,505 | 412 |
| Federal intermediate credit banks | 9,250 |  | 9, 250 | 9,250 |
| Agricultural credit corporations-.- | 5,426 | 5 | 5, 118 | 2,937 |
| Regional agricultural credit corporations | 155, 307 | 2,108 | 150, 210 | 99, 888 |
| Livestock credit corporations | 14, 190 | 234 | 12,569 | 9,337 |
| Railroads (including receivers) | 411, 701 | 20,663 | 386,955 | 56,799 |
| State funds for insurance of public moneys | 5,888 | 5,888 |  |  |
| Total. | 2,864, 786 | 321, 637 | 2, 310,510 | 912, 334 |
| Under Emergency Relief and Construction Act of 1932, as amended: |  |  |  |  |
| Self-liquidating projects, sec. 201 (a) (including repair of property damaged by earthquakes, etc.) | 230,902 | 160,775 | 56,174 | ${ }_{186}$ |
|  | 52, 880 | 48,880 | 4,000 | 88 |
| Financing agricultural products, sec. 201 (d): Commodity Credit Corporation | 250, 000 | 249,514 | 487 |  |
| Other................. | 61,964 | 5, 683 | 4,591 | 1,908 |
| Relief and work relief | 300, 000 | , 15 | 299,985 | 970 |
| Total. | 895, 746 | 464, 867 | 365, 237 | 3,102 |
| Under Bank Conservation Act: |  |  |  |  |
| Loans on preferred stock of banks--...... | 15, 077 |  | 13,529 | 45 |
| Subscriptions for preferred stock of banks-.---- | $\begin{array}{r}\text { 60, } 671 \\ 25 \\ \hline 8\end{array}$ | 8,303 25,040 | 51, 868 |  |
| Purchases of capital notes and debentures of ba | 25, 740 | 25, 040 | 700 |  |
| Total. | 101, 488 | 33, 343 | 66,097 | 45 |
| Under Agricultural Adjustment Act: Loan to Secretary of Agriculture for purchase of cotton.......................................... |  |  |  |  |
| Loan to Secretary of Agriculture for purchase of cotton. | 3,500 | 200 | 3,300 |  |
| Loans to drainage, levee, and irrigation districts. | 4,245 | 4,245 |  |  |
| Total loans and subscriptions | 3,869, 765 | 824, 292 | 2,745, 144 | 915, 481 |
| allocations and grants |  |  |  |  |
| Allocated to Secretary of the Treasury: |  |  |  |  |
| Federal Home Loan Bank Act..... | 124, 741 | 61, 395 | 63,346 |  |
| Federal Home Owners Loan Corporation Act | 200, 000 | 196,000 | 4,000 |  |
| Allocated to Land Bank Commissioner- | 300, 000 | 279, 400 | 20,600 |  |
| Allocated to Secretary of Agriculture for crop loans ${ }^{2}$ | 135, 000 |  | 135, 000 | 20,000 |
| Capital regional agricultural credit corporations. | 44, 500 |  | 44, 500 |  |
| Allocated to Governor of Farm Credit Administration | 40,500 | 28,500 | 12,000 |  |
| Relief grants, Federal Emergency Relief Act of 1933 | 230, 665 | 22,996 | 207, 669 |  |
| Allocated for expenses, regional agricultural credit corporations-Farm Credit Administration | 5,260 | 2,739 | 2, 521 |  |
| Total allocations and grants. | 1,080,666 | 591, 030 | 489, 636 | 20,000 |

[^0]Loans and Subscriptions
[Amounts outstanding at end of month. In thousands of dollars]


1933-Proceeds disbursed, less repayments

|  | Jan. 31 | Feb. 28 | Mar. 31 | Apr. 30 | May 31 | June 30 | July 31 | Aug. 31 | Sept. 30 | Oct. 31 | Nov. 28 p |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Under sec. 5 of the R.F.C. Act: <br> Banks and trust companies (including receivers) | $\begin{array}{r} 611,791 \\ 85,371 \\ 62,902 \end{array}$ | $\begin{array}{r} 669,219 \\ 87,384 \end{array}$ | $\begin{gathered} 691,386 \\ 86,474 \end{gathered}$ | $\begin{array}{r} 686,869 \\ 84,831 \end{array}$ | $\begin{array}{r} 736,928 \\ 83,585 \\ \hline \end{array}$ | $\begin{array}{r} 673,823 \\ 81,890 \end{array}$ | $\begin{array}{r} 672,005 \\ 80,138 \end{array}$ | $\begin{array}{r} 689,182 \\ 78,056 \end{array}$ | $\begin{array}{r} 682,319 \\ 75,604 \end{array}$ | $\begin{array}{r} 666,463 \\ 72,192 \end{array}$ | 690,19968,654 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Building and loan associations. |  |  |  |  |  |  |  |  |  |  |  |
| Insurance companies. |  | 63,060 | 72, 260 | 72,485 | 73,780 | 70,099 | 68, 024 | 68, 242 | 67, 795 | 67,596 | 65,103 |
| Mortgage loan compani | 79, 464 | 109,812 | 113, 353 | 110,300 | 110, 257 | 155,508 | 155, 094 | 158, 357 | 158, 199 | 157, 101 | 160, 679 |
| Credit unions.. | 18,841 | 18,800 | 18,800 | 19,435 | 20, 434 | 549 21,800 | 23, 548 | 25,847 | 28, 550 |  | 527 72.800 |
| Joint-stock land banks | 2,612 | 4,825 | 5,243 | 6,751 | 7,535 | 7,749 | 8,555 | 9, 793 | 10,448 | 12,093 | 13,561 |
| Agricultural credit corporations. | 2, 322 | 2,158 | 2, 227 | 2,132 | 2,125 | 2,122 | 2,147 | 2, 145 | 2,229 | 2,181 | 1,993 |
| Regional agricultural credit corporations. | 20,537 | 37,005 | 55,380 | 72,586 | 93, 196 | 106, 536 | 115, 925 | 91,576 | 71,366 | 50, 321 | 36,741 |
| Livestock credit corporations | 6,364 | 5,493 | 5, 095 | 4,846 | 4,603 | 4, 352 | 4,037 | 3, 385 | 3,176 | 3,232 | 2,926 |
| Railroads (including receivers) --. | 280, 041 | 296, 229 | 310,920 | 323, 195 | 340,855 | 354, 059 | 331, 289 | 331, 101 | 331, 754 | 330, 157 | 333,420 |
| State funds for insuring public moneys. |  |  |  |  |  |  |  |  |  |  | 5,888 |

Under Emergency Relief and ConstrucL tion Act of 1932:

Self-liquidating projects, sec. 201 (a) (including repair of property damaged by earthquakes, etc.).-........
pluses, sec. 201 (c)
Financing agricultural products, sec. 201 (d):

Commodity Credit Corporation
Relief and work relief Total
Under Bank Conservation Act:
Loans on preferred stock of banks
Subscriptions for preferred stock of
 tures of banks.
Total
Under Agricultural Adjustment Act Loan to Secretary of Agriculture Total loans and subscriptions.
$1,170,645|1,294,424| 1,361,574|1,384,2301,473,598| 1,478,487|1,461,562| 1,458,183 \mid 1,432,2461,398,1761,452,491$

| 18,337 | 18, 664 | 20,684 | 25, 126 | 27, 231 | 30, 134 | 37,972 | 41,801 | 48,540 | 56, 038 | 60,028 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | 487 | 30,928 1,886 |
| 120, 147 | 159, 555 | 201,374 | 242, 741 | 294,845 | 298, 074 | 299, 372 | 299, 192 | 299,015 | 299,015 | 299,015 |
| 139,696 | 179, 446 | 223, 263 | 270,311 | 324, 799 | 330, 949 | 342, 036 | 347, 313 | 353, 812 | 362, 135 | 396, 293 |
|  |  |  | 250 | 1,250 | 12, 180 | 12, 214 | 12,766 | 12,942 | 13, 484 | 13,461 |
|  |  | 12,500 | 20,083 | 24, 233 | 31,083 | 39, 228 | 45,853 | 49,453 | 51, 868 | 55,496 |
|  |  |  |  |  | 200 | 200 | 700 | 700 | 700 | 40,740 |
|  |  | 12, 750 | 20,333 | 25,483 | 43,463 | 51, 642 | 59,310 | 63,095 | 66, 052 | 109,697 |
|  |  |  |  |  |  |  |  | 3,300 | 3,300 | 3,300 |
| , 310, 341 | , 473,870 | 1, 597, 587 | 1, 674, 874 | 1, 823,880 | 1, 852, 899 | 1,855, 240 | ,864, 815 | , 852, 453 | 1,829,663 | 1,961,781 |

[^1]Principal Allocations and Grants
[Amounts outstanding at end of month. In thousands of dollars]


[^2]
## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Nov. 23 and released for publication Nov. 25]

Volume of industrial output continued to decline in October. Factory employment and pay rolls, after increasing continuously for 6 months up to the middle of September, showed little change from then to the middle of October. There was an increase in the volume of construction undertaken, reflecting the expansion of public works.

Production and employment.-Volume of output in basic industries decreased in October as compared with September, contrary to seasonal tendency, and the Board's seasonally adjusted index declined from 84 percent of the 1923-25 average to 77 percent. This compared with an index of 67 in October of last year and of 60 at the low point in March of this year. At steel mills activity declined sharply between the middle of October and the first week in November, but in the following three weeks showed little change. In the automobile industry, output has been curtailed in recent weeks in preparation for new models. For the first 10 months of the year the number of cars produced was 50 percent larger than in the corresponding months of 1932. Output at shoe factories showed a seasonal decline in October as compared with September, and there was some decrease in activity at cotton and wool textile mills, contrary to seasonal tendency. At meat-packing establishments activity declined sharply from the unusually high rate prevailing in September, which was due to the fact that in that month a large number of pigs purchased by the Federal Government were handled.

Total number of employees at factories, excluding canning establishments, showed little change from the middle of September to the middle of October. At canning establishments there was a decline of a seasonal character, and the Board's index, which includes this industry, showed a slight decrease.

Value of construction contracts awarded during October and the first half of November, as reported by the F. W. Dodge Corporation, showed a considerable advance over the preceding 6 -week period, reflecting a growing volume of public works.

Distribution.-Shipments of commodities by rail showed a somewhat larger decline between the middle of October and the middle of November than is usual at this season. Depart-ment-store sales increased in October as com-
pared with September by slightly less than the usual seasonal amount.

Prices.-Wholesale prices, as measured by the weekly index of the Bureau of Labor Statistics, declined from 71.3 percent of the 1926 average in the first week of October to 70.4 percent in the third week, and then advanced to 71.7 percent in the third week of November, a level 20 percent above the low point of last March. Following declines early in October, prices of cotton, grains, lard, rubber, tin, and silver increased considerably, while cattle prices continued to decline and prices of hogs showed little change.

Foreign exchange.-The value of the dollar in the foreign-exchange market fluctuated around 67 percent of its gold parity during the latter part of October, declined during the first part of November to 59 percent on November 16, and on November 22 was 61 percent.

Bank credit.-Between October 18 and November 15 there was little change in the reserves of member banks, which continued to be more than $\$ 800,000,000$ in excess of legal requirements. Purchases of United States Government securities by the Reserve banks declined gradually from $\$ 25,000,000$ during the week ending October 25 to $\$ 2,000,000$ during the week ending November 15 . For the 4-week period as a whole the banks' holdings of United States Government securities showed an increase of $\$ 57,000,000$, while holdings of acceptances and discounts for member banks showed little change.

Total loans and investments of member banks increased by $\$ 90,000,000$ during the period, reflecting a growth of $\$ 150,000,000$ in holdings of United States Government securities, of $\$ 25,000,000$ in holdings of other securities, and of $\$ 30,000,000$ in all other loans, while loans on securities declined. Net demand deposits declined by $\$ 70,000,000$ during the period, while Government deposits increased by $\$ 180,000,000$.

Rates on acceptances and yields on shortterm United States Treasury bills and certificates rose slightly from mid-October to November 20, and yields on Government and highgrade corporate bonds advanced somewhat. Discount rates of the Federal Reserve banks of of Boston, San Francisco, and Philadelphia were reduced from 3 percent to $21 / 2$ percent on November 2, 3, and 16 , respectively.


FEDERAL RESERVE BANK CREDIT
RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES
[In millions of dollars]

| Month or week | A verages of daily figures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserve bank credit outstanding |  |  |  |  |  |  | Factors of decrease |  | Factors of increase |  |  |  |  |  |
|  | Bills discounted |  | Bills bought | Unite State Gover ment curiti |  | Other reserve bank credit | Total | Monetary gold stock | Treasury currency adjusted | Money <br> in circulation | Mem bank reser balan | $\begin{aligned} & \text { nber } \\ & \text { nk } \\ & \text { rve } \\ & \text { nces } \end{aligned}$ |  | $\begin{array}{r} \text { Un } \\ \text { pen } \\ \text { cap } \\ \text { fuI } \end{array}$ | Unexpended capital funds |
| 1032-July -- | 523 |  | 60 | 1,8 |  | 21 | 2, 422 | 3,941 | 1,780 | 5,751 |  | 003 | 46 |  | 348 |
| August. | 451 |  | 37 | 1,8 |  | 15 | 2,353 | 4, 031 | 1,796 | 5,720 |  | 073 | 40 |  | 347 |
| September | 387 |  | 34 | 1.8 |  | 13 | 2,282 | 4, 140 | 1,826 | 5,685 |  | 181 | 35 |  | 347 |
| November | 313 |  | 34 | 1,8 |  | 13 | 2,211 | 4, 492 | 1,917 | 5,642 |  | 378 | 40 |  | 360 |
| December | 282 |  | 34 | 1,8 |  | 22 | 2,192 | 4,429 | 1,915 | 5,690 |  | , 435 | 43 |  | 359 |
| 1833-January. | 255 |  | 32 | 1,8 |  | 17 | 2,110 | 4, 647 | 1,901 | 5,631 |  | ,516 | 60 |  | 351 |
| February | 307 |  | 102 | 1,8 |  | 11 | 2,224 | 4,491 | 1,891 | 5,892 |  | 291 | 78 |  | 344 |
| March... | 994 |  | 379 | 1,8 |  | 15 | 3,233 | 4,260 | 1,897 | 6,998 |  | ,914 | 134 |  | 344 |
| April... | 425 |  | 230 | 1,8 |  | 19 | 2,511 | 4,301 | 1,915 | 6, 137 |  | 086 | 156 |  | 348 |
| May. | 339 |  | 86 | 1,8 |  | 15 | 2,286 | 4,313 | 1,030 | 5, 876 |  | ,125 | 173 |  | 355 |
| June. | 250 |  | 12 | 1,9 |  | 13 | 2, 208 | 4,317 | 1,943 | 5,742 |  | , 211 | 164 |  | 351 |
| July. | 170 |  | 16 | 2,0 |  | 10 | 2,211 | 4, 319 | 1,937 | 5,675 |  | ,268 | 178 |  | 345 |
| August | 159 |  | 8 | 2,0 |  | 8 | 2, 239 | 4,323 | 1,964 | 5,616 |  | , 375 | 186 |  | 349 |
| September | 138 |  | 7 | 2,2 |  | 12 | 2, 358 | 4, 327 | 1,951 | 5,632 |  | 489 | 169 |  | 346 |
| October | 119 |  | 7 | 2, |  | 11 | 2,492 | 4,324 | 1,944 | 5, 656 |  | , 590 | 163 |  | 352 |
| November | 114 |  | 15 | 2, |  | 8 | 2,574 | 4,323 | 1,927 | 5,681 |  | ,629 | 158 |  | 355 |
| Week ending (Saturday) - |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 8................ | 179 |  | 28 | 2,0 |  | 13 | 2,229 | 4,318 | 1,957 | 5,746 |  | 244 | 168 |  | 345 |
| July 15 | 169 |  | 14 | 2,0 |  | 13 | 2,212 | 4,319 | 1,928 | 5,689 |  | 254 | 172 |  | 344 |
| July 22 | 166 |  | 9 | 2,0 |  | 9 | 2, 197 | 4,319 | 1,036 | 5,651 |  | ,267 | 188 |  | 346 |
| July 29 | 164 |  | 9 | 2,0 |  | 5 | 2, 204 | 4,320 | 1,922 | 5,619 |  | 297 | 185 |  | 345 |
| Aug. 5 | 164 |  | 8 | 2,0 |  | 6 | 2, 212 | 4,320 | 1,943 | 5,629 |  | 310 | 188 |  | 348 |
| Aug. 12 | 159 |  | 8 | 2,0 |  | 8 | 2,219 | 4, 320 | 1,986 | 5,623 |  | , 362 | 191 |  | 349 |
| Aug. 19 | 165 |  | 8 | 2, |  | 10 | 2, 237 | 4,321 | 1,974 | 5,622 |  | ,372 | 19 |  | 348 |
| Aug. 26. | 155 |  | 7 | 2,0 |  | $\theta$ | 2, 253 | 4,325 | 1,955 | 5,607 |  | , 402 | 17 |  | 347 |
| Sept. 2. | 153 |  | 7 | 2.1 |  | 9 | 2, 282 | 4,328 | 1,940 | 5,612 |  | 405 | 18 |  | 345 |
| Sept. 9 | 147 |  | 7 | 2,1 |  | 11 | 2,316 | 4,329 | 1,945 | 5,652 |  | , 410 | 18 |  | 347 |
| Sept. 16 | 134 |  | 7 | 2,1 |  | 16 | 2, 351 | 4,326 | 1,967 | 5,625 |  | , 507 | 16 |  | 347 |
| Sept. 23......-.-.-.-- | 132 |  | 7 | 2, |  | 12 | 2, 374 | 4,327 | 1,951 | 5,623 |  | , 516 | 16 |  | 347 |
| Sept. 30.-.-.-.-....--- | 132 |  | 7 | 2,2 |  | 9 | 2,408 | 4,326 | 1,949 | 5,622 |  | ,556 | 15 |  | 348 |
| Oct. 7 | 125 |  | 7 | 2,2 |  | 8 | 2,436 | 4,324 | 1,010 | 5,663 |  | , 503 | 15 |  | 347 |
| Oct. 14 | 120 |  | 7 | 2, |  | 9 | 2,468 | 4,324 | 1.935 | 5,679 |  | ,544 | 158 |  | 346 |
| Oct. 21 | 119 |  | 7 | 2, |  | 19 | 2, 512 | 4,324 | 1,958 | 5.665 |  | , 608 | 16 |  | 356 |
| Oct. 28 | 116 |  | 6 | 2,3 |  | 10 | 2, 530 | 4,323 | 1,962 | 5,627 |  | ,663 | 167 |  | 358 |
| Nov. 4 | 116 |  | 7 | 2, |  | 8 | 2,556 | 4,323 | 1,926 | 5,652 |  | , 625 | 17 |  | 355 |
| Nov. 11 | 113 |  | 8 | 2, |  | 10 | 2,570 |  |  |  |  |  | 16 |  | 357 |
| Nov. 18 | 112 |  | 16 |  |  | 10 | 2,578 | 4, 323 | 1,940 | 5,673 |  | , 649 | 16 |  | 356 |
| Nov. 25 | 113 |  | 20 | 2,4 |  | 5 | 2,575 | 4,323 | 1,947 | 5,672 |  | ,671 | 14 |  | 356 |
|  | End of month series |  |  |  |  |  |  |  |  | Wednesday series |  |  |  |  |  |
|  | 1933 |  |  |  |  |  |  |  |  | 1033 |  |  |  |  |  |
|  | $\begin{gathered} \text { June } \\ 30 \end{gathered}$ | $\underset{\mathbf{3 1}}{\mathrm{July}}$ | $\mathrm{y} \left\lvert\, \begin{gathered} \text { Aug. } \\ 3 \mathrm{l} . \\ \hline \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} \text { Sept. } \\ 30 \end{gathered}\right.$ | Oct. 31 |  |  |  |  | Oct. | $\begin{gathered} \text { Nov. } \\ 1 \end{gathered}$ | $\begin{array}{\|c} \text { Nor. } \\ 8 \end{array}$ | $\underset{\substack{\text { Nov. } \\ 15}}{ }$ | $\begin{gathered} \text { Nov. } \\ 22 \end{gathered}$ | $\begin{gathered} \text { Nov. } \\ 29 \end{gathered}$ |
| Bills discounted.-......- | 164 48 <br> 1, 098 <br> 2, 220 <br> 4, 318 <br> 1,988 | $\begin{array}{r} 167 \\ 9 \\ 2,028 \\ 6 \end{array}$ |  |  | ${ }^{116}$ | 6  <br> 7 119 <br>   <br> 24  | Bills discounted.-.-.-.-.-........ |  |  |  |  | $112$ | $\begin{array}{\|r\|r\|r\|} 2 & 111 & 112 \\ 7 & 15 & 20 \end{array}$ |  | 11924 |
| Bills bought.-.-.----...------- |  |  |  |  |  |  | Bills bought---....................- |  |  |  |  |  |  |  |  |
| securities |  |  | 28.2120 | 2, 277 | 2, 421 | 21 2, 432 | nited curitie | states Go | ernment | 2,400 | $\begin{array}{r\|r} 7 & 7 \\ 2,420 & 2,430 \\ \hline \end{array}$ |  | $\begin{array}{c\|c\|} 2,432 & 2,431 \\ \hline-1 \end{array}$ |  | $\begin{array}{r} 2,432 \\ 7 \end{array}$ |
| Other Reserve bank credit...... |  |  | $6{ }^{6}$ |  |  |  | Other R | eservo ban | credit |  |  |  |  |  |  |  |
| Total Reserve bank credit..-- |  | $\begin{aligned} & 2,200 \\ & 4,320 \end{aligned}$ | 209 2, 297 | 72,421 | $2,548$ | 8 2 2, 581 | Total Reserve bank credit. |  |  | $-\begin{aligned} & 2,526 \\ & 4,323 \end{aligned}$ | $\begin{aligned} & 2,550 \\ & 4,323 \end{aligned}$ | 2,542 | 2,564 2,562 <br> 4,322 4,323 |  | $\begin{array}{l\|l} 2,581 \\ 3 & 4,323 \end{array}$ |
| Monetary gold stock |  |  | 20 4, 322 | 4,324 |  |  |  |  |  |  |  |  |  |  |  |
| Treasury currency adjusted....- |  | 1,925 | 5 1,940 | 1,946 | 1,978 | 78 1,907 | Monetary gold stock Treasury currency adjusted.-..-- |  |  | - $\begin{aligned} & 4,323 \\ & 1,976\end{aligned}$ | $\begin{aligned} & 4,323 \\ & 1,888 \end{aligned}$ | 1,903 | 1,930 | 4,323 | 60 1,907 |
| Money in circulation.-.-....- | $\left\|\begin{array}{l} 5,721 \\ 2,292 \end{array}\right\|$ | 5,6302,294 | 30, 5,613 <br> $\mathbf{5}, 409$  | $\begin{aligned} & 5,650 \\ & 2,538 \end{aligned}$ | 5, 635 ${ }^{\text {5 }}$, 743 |  | Money in circulation....-......- |  |  | $\left.\begin{aligned} & \mathbf{5 , 6 0 8} \\ & \mathbf{2 , 6 9 3} \end{aligned} \right\rvert\,$ | $\begin{aligned} & 5,640 \\ & 2,591 \end{aligned}$ | $\begin{gathered} 5,673 \\ 2,578 \end{gathered}$ | $\begin{aligned} & \mathbf{5 , 6 5 4} \\ & \mathbf{2 , 6 4 5} \end{aligned}$ | 5,654 | 4 <br> 7 <br> 2,573 |
| Member bank reserve balances. |  |  |  |  | 2,685 | 85 2, 573 |  |  |  |  |  |  |  |  |  |
| Nonmember deposits, etc....... | $\begin{aligned} & 166 \\ & 347 \end{aligned}$ | $\begin{aligned} & 184 \\ & 346 \end{aligned}$ | $\begin{array}{ll}  & 197 \\ & 347 \\ \hline \end{array}$ | ${ }_{348}^{155}$ | 356 | $6{ }^{1454}$ | Unerpended capital funds, nonmember bank deposits, etc... |  |  | - 624 | 531 | 516 | 518 | 504 | 496 |
| Unexpended capital funds...---- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Back figurea-See Annual Reports for 1032 (tables 1-5), 1031 (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]

|  | Nov. 30, 1933 | Oct. 31, 1933 | Nov. 30, 1932 |
| :---: | :---: | :---: | :---: |
| ASSETS |  |  |  |
| Gold with Federal Reserve agents Gold redemption fund with United States Treasury | $\begin{array}{r} 2,618,254 \\ 40,888 \end{array}$ | $\begin{array}{r} 2,635,856 \\ 37,369 \end{array}$ | $\begin{array}{r} 2,242,398 \\ 40,048 \end{array}$ |
| Gold held exclusively against Federal Reserve notes. | $\begin{array}{r} 2,659,142 \\ 673,403 \\ 240,693 \end{array}$ | 2, 673, 225 | -2,282, 446 |
| Gold settlement fund with Federal Reserve Board. |  | ${ }^{670} 7378$ | 339,926 |
| Gold and gold certificates held by banks......... |  | 247, 081 | 426,952 |
| Total gold reserves | $\begin{array}{r} 3,573,238 \\ 204,583 \end{array}$ | 3, 591,045 | 3, 049,324 |
| Other cash ${ }^{1}$ |  | 225,876 | 269,706 |
| Total gold reserves and other cash. | $\begin{array}{r} 3,777,821 \\ 11,990 \end{array}$ | 3, 816, 921 | 3,319, 030 |
| Redemption fund-Federal Reserve bank notes. |  | 11,699 |  |
| Bills discounted: |  |  |  |
| For member banks.- | 118, 590 | 115,002 | 307, 883 |
| For intermediate credit banks |  | 553 | 466 624 |
|  |  |  |  |
| Total bills discounted. | 119, 041 | 115, 555 | 308,973 |
| Bills bought: |  |  |  |
| Payable in dollars: <br> Bought outright $\qquad$ |  | 965 | 4, 228 |
|  |  |  |  |
|  |  |  | 30,652 |
|  | 23, 866 | 6,651 | 34, 880 |
|  |  |  |  |
|  |  |  |  |  |
| Total United States Government securities. | 2,431,637 | 2, 421, 098 | 1,850,766 |
| Other Reserve bank credit: |  |  |  |
| Municipal warrants | 1,5803,5231,602 | $1,559$ |  |
| Due from foreign banks |  | $\begin{array}{r} 1,73 \\ 3 \\ \mathbf{2}, 747 \end{array}$ | $\begin{gathered} 2,861 \\ 2641 \\ \hline \end{gathered}$ |
| Reserve bank float (uncollected items in excess of deferred availability |  |  |  |
|  | $\begin{array}{r} 2,581,249 \\ 15,434 \end{array}$ | 2, 548, 148 |  |
|  |  | 17,880389,998 |  |
| Uncollected items not included in float | 373,73054,732 |  | $\begin{array}{r} 12,256 \\ 354,109 \end{array}$ |
| Bank premises |  | $\begin{aligned} & 54,64 \\ & 49,856 \end{aligned}$ | $\begin{gathered} 58,169 \\ 39,880 \end{gathered}$ |
| All other assets. | $50,442$ |  |  |
| Total assets | 6, 865, 398 | 6, 889, 143 | 5,985,694 |
| Federal Reserve notes: |  |  |  |
| Held by other Federal Reserve banks. | $\begin{array}{r} 15,434 \\ 3,014,895 \end{array}$ | $\begin{array}{r} 17,880 \\ 2,947,715 \end{array}$ | 12,2562, 680,030 |
| Outside Federal Reserve banks.. |  |  |  |
| Total notes in circulation <br> Federal Reserve bank notes in actual circulation | $\begin{array}{r} 3,030,329 \\ 205,394 \end{array}$ | 2,965,595 ${ }_{188,022}$ | 2,692, 286 |
|  |  |  |  |
| Deposits: |  |  |  |
| Member bank-reserve account | $\begin{array}{r} 2,572,942 \\ 81,519 \\ 5,324 \end{array}$ | $\begin{array}{r} 2,684,887 \\ 26,880 \\ 16,186 \end{array}$ | $\begin{array}{r} 2,410,594 \\ 23,535 \\ 25,947 \end{array}$ |
| Government. |  |  |  |
| Foreign bank--: |  |  |  |
| Member bank. |  |  |  |
| Nonmember bank | 14,$\mathbf{1 4}, 31$67,352 | $\begin{aligned} & 08,221 \\ & 14,086 \\ & 74,800 \end{aligned}$ | -------------------150 |
| Other deposi |  |  |  |
| Teferred avalatatihty item | $2,796,474$ <br> 373,730 <br> 145,194 <br> 278,599 <br> 35,678 | $2,885,160$389,998145,504278,59936,265 | $2,484,226$354,109151,591259,42144,061 |
| Capital paid in.......... |  |  |  |
| Surplus...... |  |  |  |
| All other liabilities |  |  |  |
|  | $\begin{array}{r} 6,865,398 \\ 2,893 \end{array}$ | $\begin{array}{r} 6,889,143 \\ 31,294 \end{array}$ | $\begin{array}{r} 5,985,694 \\ 32,329 \end{array}$ |
| pederal reserve note statement |  |  |  |
| Federal Reserve notes: <br> Notes issued to Federal Reserve banks by Federal Reserve agents. | 3, 264, 891 | 3,225,891 | 2,913, 683 |
| Collateral held by ggents as security for notes issued to bank: |  | $\begin{array}{r} 2,635,856 \\ 73,429 \\ 566,600 \\ \hline \end{array}$ |  |
| Gold --....... | $\begin{array}{r} 2,618,254 \\ 96,276 \\ 597,600 \\ \hline \end{array}$ |  | $\begin{array}{r} 2,242,398 \\ 293,944 \\ \mathbf{4 1 4 , 4 0 0} \\ \hline \end{array}$ |
| United States Government securities |  |  |  |
| Total collateral. | 3, 312, 130 | 3, 275, 885 |  |
| federal reserve bank note statement |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
| Discounted and purchased bills..... | $\begin{array}{r} 1,948 \\ 247,274 \end{array}$ | 2,129241,374 |  |
| United States Government securities |  |  |  |  |
| Total collateral | 249, 222 | 243, 503 |  |

[^3]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 re- lease from ear- mark | Domestic production, etc. ${ }^{2}$ |
| 1832-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 | 6. 3 |
| December | 4,513 | 173.5 | 100.9 | 371.0 | 1.6 |
| Total (12 mos.).. | --.- | 52.8 | -446.2 | 457.5 | 41.6 |
| 1933-January. | 4,553 | 40.0 | 128.5 | 3-91.5 | 3.0 |
| February | 4,380 | -173.4 | 117.8 | -178.3 | -12.9 |
| March. | 4,282 | -97.2 | d-22.1 | $-100.1$ | 25.0 |
| A pril. | 4,312 | 29.5 | -10.0 | 33.7 | 5.7 |
| May. | 4,315 | 3.6 | -21.1 | 22.1 | 2.6 |
| June | 4,318 | 2.2 | -3.2 | 3.5 | 1.9 |
| July. | 4,320 | 2.7 | -83.9 | 84.5 | 2.1 |
| August | 4.328 | 7.5 | -80.4 | 79.5 | 8.4 |
| September | 4,324 | -3.9 | -56.7 | 49.3 | 3.6 |
| October. | 4,323 | -0.7 | -32.4 | 26.9 | 4.8 |
| November | 4.323 |  | -1.6 | . 6 | 1.0 |
| Total (11 mos.) |  | -189.9 | $-165.2$ | -69.8 | 45.1 |

${ }^{1}$ Gold released from earmark at Federal Reserve banks less gold placed under earmark.
I 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.
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), 1031 (table 30).

## GOLD MOVEMENTS TO AND FROM UNITED

 STATES[In thousands of doilars at par]

| From or to- | 1933 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November (preliminary) |  | October |  | JanuaryOctober |  |
|  | $\underset{\text { ports }}{\text { Im- }}$ | $\begin{aligned} & \text { Ex- } \\ & \text { ports } \end{aligned}$ | $\underset{\text { ports }}{\text { Im. }}$ | $\begin{gathered} \text { Ex- } \\ \text { ports } \end{gathered}$ | Im. ports | Exports |
| Belgium. |  |  |  | 18 |  | 857 |
| England. |  | 1,212 |  | 6, 240 | 55, 203 | 44, 915 |
| France |  | 398 |  | 26, 923 | 30, 044 | 245, 509 |
| Germany |  |  |  | 109 | 1,071 | 3,570 |
| Netherlands |  |  |  | 9 | 19,347 | 11,445 |
| Switzerland |  |  |  | 453 |  | 2,748 |
| Canada-......- |  |  | 288 45 | 20 | 19, 532 | 201 |
| Mexico.......... |  |  | 321 | $27 \overline{3}$ | 4, 029 | 327 |
| Argentina |  |  |  |  | 14 | 15 |
| Colombia. |  |  | 1 |  | 95 | 1 |
| Ecuador. |  |  | 206 |  | 894 | 24 |
| Peru.. |  |  | 56 |  | 1,058 |  |
| Uruguay.- |  |  |  |  |  | 864 |
| Venezula |  |  |  |  | 506 | 150 |
| Australia. |  |  | 171 |  | 3,010 |  |
| British India |  |  |  |  | 25, 629 |  |
| China and Hong |  |  |  |  | 12,821 |  |
| Dutch East Indies.- |  |  |  |  | 801 |  |
| Japan------....... |  |  |  |  | 6, 702 |  |
| Philippine Islands ${ }^{\text {All }}$ - |  |  | 458 |  | 4,765 3,061 | ${ }^{2} 42,255$ |
| Total |  | 1,610 | 1,696 | 34, 046 | 189,335 | 352, 880 |

1 Includes all movements of unreported origingor destination. i $\$ 24,044,000$ exported to Italy.

KINDS OF MONEY IN CIRCULATION
[Money outside Treasury and Federal Reserve banks. In_millions of dollars]

| End of month | Total | Gold coin | Gold certif. cates | Standard silver dollars | Silver certiflcates | Treasury of 1890 | Subsidiary silver | Minor | United States notes | Federal <br> Reserve notes | Federal Reserve 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 5,480 | 411 | 758 735 | 30 30 | $\begin{array}{r}356 \\ 355 \\ \hline\end{array}$ | 1 | 257 | 114 | 292 | 2, 2,558 | ${ }_{3}^{3}$ | 702 |
| June. | 5,695 | 453 | 716 | 30 | 353 | 1 | 256 | 114 | 288 | 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 |  | 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 | 882 |
| December | 5,675 | 468 | 601 | 29 | 371 | 1 | 258 | 113 | 294 | 2,716 | 3 | 820 |
| 1933-January | 5,645 | 479 | 691 | 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 | , | 258 | 113 | 275 | 2,974 | 129 | 914 |
| August. | 5,612 | 319 | 242 | 28 | 372 | 1 | 261 | 11.4 | 277 | 2,952 | 133 | 911 |
| September | 5,650 | 312 | 232 | 28 | 385 | 1 | 265 | 115 | 280 277 | 2. 986 | 156 | 909 |
| October..... | 5,635 5,743 | 312 311 | 225 217 | 29 29 | 387 394 | 1 | 267 269 | 116 117 | 277 285 | 2,930 2,998 | 189 206 | ${ }_{913}^{903}$ |
| November ${ }^{\text {P }}$. | 5, 743 | 311 | 217 |  |  |  |  |  |  |  |  |  |

- Preliminary figures.

Note.-For figures of paper currency of each denomination in circulation see pı 724.
Back figures.-See Annual Reports for 1932 (table 52), 1930 (table 32), and 1927 (table 22).

## MEMBER BANK RESERVE BALANCES

[In millions of dollars]

| Month of week | A verage of daily figures |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserves held |  |  |  | Excess reserves |  |  |  |
|  | Total-all member banks | $\begin{aligned} & \text { New York } \\ & \text { City }{ }^{1} \end{aligned}$ | Other reserve cities | $\text { " } \begin{gathered} \text { Country } \\ \text { banks } \end{gathered}$ | $\begin{aligned} & \text { Total-all } \\ & \text { member } \\ & \text { banks } \end{aligned}$ | $\begin{aligned} & \text { New.York } \\ & \text { City } \end{aligned}$ | Other reserve cities | $\text { " Country" } \begin{gathered} \text { banks } \\ \text { bin } \end{gathered}$ |
| 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.-- | 1,889 | 887 | 747 | 465 | 59.0 | 17.8 | 17.3 | 23.8 |
| April. | 1,996 | 780 | 749 | 466 | 152.1 | 88.1 | 35.7 | 28.3 |
| 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 | 183.4 | 119.6 | 32.4 |
| October-. | 2,307 | 1,001 | 863 | 444 | 435.8 | 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 | 206.8 | 35.7 |
| 1933-January. | 2,516 | 1,109 | 965 | 442 | 683.8 | 286.2 | 254.2 | 43.4 |
| February | 2, 201 | 860 | 980 | 441 | 417.3 | 74.6 | 291.0 | 61.8 |
| April ${ }^{\text {a }}$ | 2,040 | 867 | 742 | 431 | 379.1 | 150.2 | 129.4 | 99.5 |
| May ${ }^{\text {a }}$ | 2, 069 | 878 | 773 | 418 | 319.1 | 108.0 | 132.0 | 81.2 |
| June | 2,160 | 861 | 858 | 441 | 363.1 | 68.9 | 198.0 | 96.2 |
| July ${ }^{\text {a }}$ | 2,221 | 796 | 936 | 489 | 435.7 | 43.2 | 252.9 | 139.6 |
| August ${ }^{2}$ | 2, 331 | 837 | 993 | 501 | 565.5 | 101.8 | 312.3 | 151.3 |
| September ${ }^{3}$ | 2,451 | 896 | 1,056 | 499 | 674.5 | 155.2 | 371.5 | 147.8 |
| October ${ }^{3}$. | 2,557 | 893 | 1,135 | 529 | 758.4 | 149.0 | 437.9 | 171.5 |

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

## MEMBER BANK DEPOSITS

[In millions of dollars]

| Month | A verages of daily figures |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net demand and time deposits |  |  |  | Net demand deposits |  |  |  | Time deposits |  |  |  |
|  | $\left\lvert\, \begin{gathered} \text { Total- } \\ \text { all mem- } \\ \text { ber } \\ \text { banks } \end{gathered}\right.$ | New <br> York <br> Clty 1 | Other reserve cities | $\begin{gathered} \text { "Coun- } \\ \text { try" } \\ \text { banks } \end{gathered}$ | Total- all mem- ber banks | New <br> York <br> City ${ }^{1}$ | Other reserve cities | "Coun"try" banks | $\left\|\begin{array}{c} \text { Total- } \\ \text { aill mem } \\ \text { ber } \\ \text { benks } \end{array}\right\|$ | New <br> York City ${ }^{1}$ | Other reserve cities | "Country banks |
| 1932-January..-.............- | 26,592 | 6,1655,797 | 10,70610,413 | 9,720$\mathbf{9 , 5 0 5}$ | 15,447 | 5,3436,001 | 5,9215,723 | 4,183 <br> 4,064 |  | 822798 | 4,7864,690 | 5, 5375,440 |
| February | 25,715 |  |  |  |  |  |  |  | 10, 926 |  |  |  |
| March. | 25, 431 | 5,760 |  |  |  |  | 5, 622 | 3,983 |  | 800 | 4,668 | 5,387 |
| April. | 25, 386 | $\begin{aligned} & 8,050 \\ & 6,150 \end{aligned}$ | 10, 2108 | 9,380 <br> 9,327 <br> 0 | 14,575 14,589 | 4,959 <br> 5 <br> 5 | 5,492 | 3,959 | 10,856 10,797 | $\begin{aligned} & 811 \\ & 816 \end{aligned}$ | 4,8184,656 | 5,368 |
| May | 25,466 |  | 10,08110,032 | 9,228 | 14, 679 | 5,342 | 5,425 | 3,911 | 10,787 |  |  | 6,315 |
| June. | 25,075 24,712 | 5,957 |  | ${ }_{8}^{9,087}$ | 14,413 14,157 | $5.154$ | 5,433 <br> 5,304 | $\begin{aligned} & 3,826 \\ & 3 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 10, \\ 10,66 \\ 10,555 \end{array} \end{aligned}$ | 816 803 | 4,599 | 5,281 $\mathbf{5}, 211$ |
| August. | 24,744 | 6,084 | $\begin{aligned} & 9,830 \\ & 9,833 \end{aligned}$ | $\begin{aligned} & 8,931 \\ & 88 \end{aligned}$ | 14, 141 | 5,217 | 5,283 | 3,6413,652 | 10,60310 | $818$ | $\begin{aligned} & \text { 4, 526 } \\ & \text { 4, } 550 \end{aligned}$ | 5,211 5,188 |
| September | 24,973 | 6, 308 | 9,8539,939 | $\begin{aligned} & 8,811 \\ & \mathbf{8 , 7 9 5} \end{aligned}$ | $14,408$$14,679$ | 5, 440 | 5, 316 |  |  | 867 <br> 869 | 1,538444 | 5,169 |
| October. | 25, 292 |  |  |  |  |  | 5,402 | 3,649 | 10,612 | 929 |  |  |
| November | 25, 476 | 6,7626,877 | 9,9648,941 | $\begin{aligned} & 8,751 \\ & 8,674 \end{aligned}$ | 14,86414,965 | $\begin{aligned} & 5,804 \\ & 6,937 \end{aligned}$ | 5,432 | 3,628 | 10,612 | 957 | 4,532 | 5,1235,071 |
| December | 25, 492 |  |  |  |  |  |  |  | 10,527 | 940 | 4,517 |  |
| 1933-JanuaryFebruarMarchAprilMayJuneJulyAugustSeptembOctober | 25, 641 | $\begin{aligned} & 7,050 \\ & 6,722 \end{aligned}$ | $\begin{array}{r} 10,023 \\ 9,847 \end{array}$ | $\begin{aligned} & 8,568 \\ & 8,409 \end{aligned}$ | 15,11614,645 | 6,, 1095,842 | $\begin{aligned} & 5,470 \\ & 5,368 \end{aligned}$ | $\begin{aligned} & 3,537 \\ & 3,435 \end{aligned}$ | $\begin{aligned} & 10,525 \\ & 10,333 \end{aligned}$ | 941880 | $\begin{aligned} & 4,553 \\ & 4,479 \end{aligned}$ | $\begin{aligned} & 5,081 \\ & 4,974 \end{aligned}$ |
|  | 24,978 |  |  |  |  |  |  |  |  |  |  |  |
|  | 21,710 | 6,120 | 8,520 | 7,071 | 13, 078 | 5,331- | 4756 | $\begin{gathered} 2,990 \\ 3,058 \end{gathered}$ | 87 | 788 | 3,764 | 4,0814,0924,1174,2534,2864,2994,326 |
|  | 22,509 | 6, 517 | 8, 842 | 7,150 | 13,815 | 5,766 | 4,991 |  | 8,694 | 751 | 3,851 |  |
|  | 22,974 | 6, 669 | 9,031 | 7, 273 | 14,241 | 5,923 | 6, 162 | 3,156 | 8,732 | 746 | 3,869 |  |
|  | 23, 160 | 6,424 | 9, 309 | 7, 427 | 14,100 | 5,597 | 5, 329 | 3,174 | 9, 060 | 826 | 3,980 |  |
|  | 23,039 | 6,282 | 9,318 | 7. 439 | 13,920 | 5, 468 | 5,299 | 3,153 | 9, 119 | 814 | 4,019 |  |
|  | 23, 140 | 6,318 | 9,345 | 7,477 | 14,027 | 5,516 | 5,333 | 3,178 | 9, 113 | 802 | 4,012 |  |
|  | 23,369 | 6,341 | 9,453 | 7,575 | 14, 243 | 5,535 | 5,459 | 3,249 | 9,126 | 805 | 3, 094 |  |
| 1 Central reserve city banks only. ${ }^{2}$ March data not available. ${ }^{\text {L }}$ 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, 8tate commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision]

| Date | All banks |  |  | Member banks |  |  | Nonmember banks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments | Total | Loans | Investments | Mutual savings banks |  |  | Other nonmember banks |  |  |
|  |  |  |  |  |  |  | Total | Loans | Investments | Total | Loans | Investments |
| 1928-June 30 | 67,265 | 39,464 | 17,801 | 35,061 | 24,303 | 10,758 | 9,242 | 5,518 | 3,723 | 12,982 | 9,643 | 3,320 |
| Oct. 3 | 57, 219 | 39, 671 | 17,649 | 34,929 | 24, 325 | 10, 604 | 19,242 | 15,518 | 13,723 | 12,049 | 0,828 | 3,222 |
| Dec. 31 | 58, 268 | 40,763 | 17, 604 | 35, 684 | 25, 155 | 10,529 | 9,390 | 6,694 | 3,696 | 13, 192 | 9,913 | 3,279 |
| 1929-Mar. 27 | 58, 019 | 40, 557 | 17,462 | 35, 393 | 24,945 | 10,448 | 19,390 | : 5,694 | ${ }^{13} 3,696$ | 13, 236 | 9, 818 | 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, 201 | 3,246 |
| Oct. 4. | 58, 835 | 42, 201 | 16, 634 | 36,914 | 28, 165 | 0,749 | ${ }^{1} 9,556$ | ${ }^{1} 5$ 5,892 | 13, 664 | 13,366 | 10,144 | 3,221 |
| Dec. 31 | 68, 417 | 41,898 | 16, 519 | 35,934 | 26,150 | 9,784 | 9,463 | 5,945 | 3,518 | 13,020 | 0,803 | 3,217 |
| 1930-Mar. 27. | 57,386 | 40,686 | 16,700 | 35, 056 | 25, 119 | 9,937 | 19.463 | 15,945 | 13,518 | 12,868 | 0,623 | 3,245 |
| June 30 | 58, 108 | 40, 618 | 17,480 | 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 | ${ }^{1} 9.747$ | ${ }^{1} 6,009$ | 13,739 | 12,371 | 8,988 | 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 | 19,987 | 18,088 | 13,920 | 11,208 | 7.906 | 3, 302 |
| June 30 | 65, 021 | 35, 384 | 19, 637 | 33, 923 | 21, 816 | 12, 106 | 10,506 | 6, 189 | 4,337 | 10,593 | 7,399 | 3, 194 |
| Sept. 29 | 63, 365 | 33, 750 | 19,615 | 33, 073 | 20,874 | 12, 198 | ${ }^{1} 10,506$ | ${ }^{1} 6,169$ | 14,337 | 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 | 6,827 | 2,814 |
| 1932-June 30- | 46,071 | 27,834 | 18,237 | 28,001 | 16,587 | 11, 414 | 10,316 | 6, 130 | 4,188 | 7,755 | 6. 117 | 2,637 |
| Sept. 30 | 45, 852 | 20,985 | 18,867 | 28,045 | 15, 824 | 12, 121 | 1 10, 316 | ${ }^{1} 6,130$ | ${ }^{14} 4.186$ | 7,491 | 4, 931 | 2,560 |
| Dec. 31 | 44,946 | 28, 063 | 18,883 | 27,469 | 15, 204 | 12, 285 | 10,182 | 6,079 | 4, 103 | 7,295 | 4,780 | 2,515 |
| 1033-June 30.. | 40,089 | 222,215 | 217,874 | ${ }^{2} 24,786$ | ${ }^{2} 12,858$ | 2 11,928 | 10, 044 | 5,941 | 4,103 | 25,258 | 23,415 | ${ }^{2} 1,843$ |

${ }^{1}$ Figures of preceding call carried torward.

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 | $\underset{\text { banks }}{\text { All }}$ | Member banks | Nonmember banks |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mutual savings banks | Other nonmember banks |
| 1928-June 30 | 53,398 | 32,133 | 8,653 | 12,612 |
| Oct. 3 | 63, 720 | 32,138 | ${ }^{1} 8,653$ | 12,929 |
| Dec. 31 | 56,766 | 34,826 | 8,840 | 13,091 |
| 1929-Mar. 27 - | 64,545 | 33, 215 | 18,849 | 12, 481 |
| June 29 | 63, 852 | 32, 284 | 8, 083 | 12,584 |
| Oet. 1. | 55, 180 | 33,004 | 18,983 | 13, 193 |
| Dec. 31 | 55, 289 | 33,805 | 8, 016 | 12,507 |
| 1930-Mar. 27. | 63, 185 | 32,082 | 18,916 | 12,187 |
| June 30 | 54,954 | 33,690 | 9, 197 | 12,067 |
| Sept. 24 | 52, 784 | 31,839 | ${ }^{19,197}$ | 11,748 |
| Dec. 31 | 63,039 | 32, 560 | 9,507 | 10,972 |
| 1931-Mar. 25. | 51, 427 | 31, 153 | 19,507 | 10,767 |
| June 30 | 51, 782 | 31,566 | 10,017 | 10,199 |
| Sept. 29 | 49,152 | 29, 469 | ${ }^{1} 10,017$ | 9,686 |
| 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 | - 38, 012 | ${ }^{2} 23,338$ | 9, 713 | ${ }^{2} 4,961$ |

[^4]- 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 |  |  | $\begin{gathered} \text { Nonmember } \\ \text { banks } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | National | State | Mutual savings banks | Other non-member banks |
| 1928-June 30 | 25, 941 | 8,929 | 7,685 | 1,244 | 615 | 16, 397 |
| Oct. 3 | 25, 828 | 8,888 | 7,670 | 1,228 | ${ }^{1} 815$ | 16,317 |
| Dec. 31 | 25, 576 | 8,837 | 7,629 | 1,208 | 612 | 16. 127 |
| 1929-Mar. 27 | 25,341 | 8,755 | 7, 669 | 1, 186 | ${ }^{1} 612$ | 15,974 |
| June 29 | 25, 110 | 8,707 | 7,630 | 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 | 1,005 | ${ }^{1} 609$ | 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 | ${ }^{1} 608$ | 14, 738 |
| Dec. 31 | 22, 769 | 8,052 | 7,033 | 1,010 | 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 | 800 | 13, 521 |
| Sept. 29 | 21, 294 | 7,599 | 6, 653 | 946 | 1600 | 13,095 |
| Dec. 31. | 10, 868 | 7, 246 | 6,368 | 878 | 697 | 12,123 |
| 1932-June 30. | $19,046$ |  |  |  | 804 1894 |  |
| Sept. 30 Dec. 31 | 18,794 18,390 | 6, 904 8,816 | 6,080 | 824 805 | 1694 +694 | 10,980 |
| 1933-June 30 | 214,530 | 15,606 | 14,887 | ${ }^{2} 709$ | 576 | ${ }^{2} 8,348$ |

${ }^{1}$ Figures of preceding call carried forward.

- Licensed banks only.


## REPORTING MEMBER BANKS IN 90 LEADING CITIES ${ }^{\text {: }}$

[In millions of dollars]

| Date | Total-90 leading cities |  |  |  |  |  | New York City |  |  |  |  |  | 89 other leading cities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans and investments |  |  |  |  | $\underset{\text { rowings }}{\text { Bor- }}$ at F.R.banks | Loans and investments |  |  |  |  | Bor-rowings at F.R. banks | Total loans and in-vestments | $\underset{\text { rowings }}{\text { Bor- }}$ at F.R. banks |
|  |  |  |  | Inves | ments |  | Total | Loans on securities | $\begin{aligned} & \text { All } \\ & \text { other } \\ & \text { loans } \end{aligned}$ | Investments |  |  |  |  |
|  |  | curities | loans | Total | $\left\lvert\, \begin{aligned} & \text { U.S.se-se- } \\ & \text { curities } \end{aligned}\right.$ |  |  |  |  | Total | U.S. securities |  |  |  |
| June 7 | 16, 485 | 3,742 | 4,769 | 7,974 | 5,013 | 60 | 6,970 | 1,777 | 1,682 | 3, 811 | 2,443 |  | 9, 515 | 60 |
| June 14 | 16, 521 | 3, 798 | 4,781 | 7,962 | 4,990 | 63 | 6, 993 | 1,840 | 1,677 | 3,476 | 2, 398 |  | 9,528 | ${ }_{60}^{63}$ |
| June 21 | 16,805 16,665 | 3,769 3,748 | 4, 731 4,704 | 8,305 8,213 | 5,307 5,254 | 50 26 | 7,039 $\mathbf{8 , 9 1 3}$ | 1,813 1,791 | 1,642 1,609 | 3,584 3,513 | 2,484 |  | 9,766 0,752 | 50 26 |
| July 5 | 16,686 | 3,811 | 4,719 | 8, 158 | 6, 203 | 31 | 6,937 | 1,847 | 1,607 | 3,483 | 2,409 |  | 9,749 | 31 |
| July 12 | 18,724 | 3,874 | 4,768 | 8, 082 | 5, 126 | 21 | 6, 932 | 1,804 | 1,609 | 3,429 | 2,354 |  | 9,702 | 21 |
| July 19. | 16,768 | 3,864 | 4,790 | 8, 112 | 5,140 | 22 | 6, 858 | 1,862 | 1,596 | 3,400 | 2,332 |  | 9,008 | 22 |
| July 26. | 10,662 | 3,789 | 4,772 | 8,101 | 5,117 | 28 | 6,731 | 1,700 | 1,579 | 3,362 | 2,293 |  | 9,831 | 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 | 3,760 | 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 |  | 3,368 | 2, 314 |  | 9,850 | 20 |
| Sept. 27 | 16,529 | 3,687 | 4,853 | 7,989 | 5,056 | 22 | 6, 698 | 1,731 | 1,613 | 3,354 | 2,297 |  | 9,831 | 22 |
| Oct. 4 | 16,548 | 3,651 | 4,914 | 7,983 | 5,022 | 20 | 6,728 | 1,699 | 1,666 | 3,363 | 2,271 |  | 9,820 | 20 |
| Oct. 11 | 16,536 | 3,637 | 4,933 | 7,966 | 4,994 | 23 | 6,733 | 1,683 | 1,706 | 3,344 | 2,236 |  | 9,803 | 23 |
| Oct. 18 | 16,592 | 3, 673 | 4,970 | 7,949 | 4,987 | 20 | 6,782 | 1,712 | 1,749 | 3,321 | 2, 226 |  | 9, 810 | ${ }_{22}$ |
| Oct. 25. | 16.467 | 3. 584 | 4,959 | 7.924 | 4,956 | 22 | 6,670 | 1,636 | 1,741 | 3,293 | 2,194 |  | 9,797 | 22 |
| Nov. 1. | 16, 749 | 3,604 | 4,989 | 8,156 | 5, 164 | 24 | 6, 822 | 1,666 | 1,759 | 3,397 | 2,274 |  | 9,927 | 24 |
| Nov. 8 | 16,719 | 3,590 | 5,003 | 8, 126 | 5,147 | 21 | 6, 778 | 1,657 | 1,771 | 3,350 | 2,231 |  | 9,941 | 21 |
| Nov. 15 | 16,681 | 3, 557 | 5,000 | 8,124 | 5,138 | 21 | 6, 754 | 1,624 | 1,769 | 3,361 | 2, 231 |  | 9.927 | 21 |
| Nov. 22 | 16,619 | 3,549 | 4,959 | 8, 111 | 5,111 | 22 | 6,719 | 1,618 | 1,728 | 3,373 | 2, 230 |  | 9,900 | 22 |
| Nov. 29. | 16,672 | 3,569 | 4,999 | 8,104 | 5,114 | 25 | 6,804 | 1,651 | 1,700 | 3,363 | 2, 225 |  | 9,868 | 25 |

1 See note on p. 273, May Bulletin, explaining the basis on which these figures have been compiled.
Back figures.-See August Bulletin, pp. 519-523.

## BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE
[Net borrowings on demand and on time. In millions of dollars]

| End of month | Total |  | From New York banks and trust com. panies |  | From private banks, brokers, forelgn banking agencies, etc. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932 | 1933 | 1032 | 1933 | 1032 | 1933 |
| January ... | 512 | 359 | 374 | 270 | 138 | 90 |
| February.. | 525 | 360 | 385 | 298 | 140 | 62 |
| March...- | 633 | 311 | 301 | 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 | 808 | 88 | 91 |
| October- | 325 | 776 | 263 | 708 | $B 1$ | 70 |
| November. | 338 | 789 | 278 | 712 | 61 | 77 |
| December | 347 |  | 278 |  | 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]

[^5]
## ACCEPTANCES AND COMMERCIAL PAPER

| BANEERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES) <br> [In millions of dollars] |  |  |  |  |  |  |  | CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES) <br> [In millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of month |  | Held by Federal Reserve banks |  | Held by accepting banks |  |  | Held by others |  |  |  |  | Based ongoods stored in |  | Based on goods |
|  |  | For own account | For account of foreign spondents | Total | $\begin{aligned} & \text { Own } \\ & \text { bills } \end{aligned}$ | Bills bought |  | End of month | Total | ( Based $\begin{gathered}\text { on } \\ \text { im. } \\ \text { ports } \\ \text { into } \\ \text { U. } \\ \text { U. }\end{gathered}$ | Based On ex ports from U.S. | States (ware- house credits) or shipped between domenstic points | $\left\|\begin{array}{c} \text { Dollar } \\ \text { ebange } \end{array}\right\|$ |  |
| 1931-July | 1,228 | 39 | 243 | 668 | 232 | 436 | 278 | OUTSTANDING |  |  |  |  |  |  |
| August | 1,090 | 70 | 223 | 606 | 168 | 438 | 186 | 1932-October- | 699 | 81 | 157 | 222 | 6 | 231 |
| September |  | 420 | 100 | 410 | 162 | 248 | 67 | 1932-Ovormber | 720 | 81 | 161 | 237 | ${ }_{9}^{6}$ | 232 |
| October-..-- | 1,040 | 647 | 99 | 230 | 112 | 118 | ${ }_{161}^{63}$ | December. | 710 | 79 | 164 | 230 | 10 | 228 |
| November--- | 1,002 | 418 305 | 126 251 | 296 262 | 125 131 | 171 | 161 156 | 1933-January..............- | 707 | 71 | 160 | 222 |  | 237 |
| December.-- | 974 | 305 | 261 | 262 | 131 | 131 | 150 | February | 704 | 71 | 174 | 219 | 9 | ${ }^{231}$ |
| 1832-January. | 961 | 119 | 314 | 332 | 159 | 174 | 195 | March_.-.....-.-.- | 671 | 73 | 175 | 184 | 8 | 230 |
| February | 919 | 76 | 312 | 343 | 175 | 168 | 189 | April.--------.-.-. | 696 | 77 | 176 | 199 | 10 | 234 |
| March....- | 911 | 36 | 335 | 377 | 155 | 222 | 163 | May--...---......- | 669 687 | 77 | 174 | 185 |  | 225 |
| April....-.--- | 879 | 16 | 292 | 455 510 | 188 | 288 | 115 | June... | 687 <br> 738 | 88 | 168 | 217 <br> 255 | 9 10 | 218 |
| May--....--- | 787 | 4 36 | $\begin{array}{r}183 \\ 98 \\ \hline 8\end{array}$ | 510 518 | 225 200 | 286 318 | 90 96 | Aug ${ }^{\text {dust }}$ | 738 <br> 694 | 86 95 | 168 160 | $\begin{array}{r}255 \\ 229 \\ \hline\end{array}$ | 10 4 | 218 |
| June... | 747 705 | 36 12 | 98 <br> 69 <br> 9 | 518 563 | 197 | 318 366 | 96 70 | September | 715 | 103 | 171 | 237 | 4 | 199 |
| August | 681 | 3 | 49 | 574 | 198 | 376 | 55 | October- | 737 | 99 | 185 | 253 | 5 | 195 |
| September.-- | 683 | 2 | 43 | 573 | 159 | 414 | 64 |  |  |  |  |  |  |  |
| October-.-- | 699 | 3 | 39 | 605 | 199 | 408 | 52 | (OWN ACCOUNT) 1 |  |  |  |  |  |  |
| November--- | 720 | 4 | 32 | 655 | 288 | 386 | 28 |  |  |  |  |  |  |  |
| December .-- | 710 | 4 | 40 | 604 | 224 | 380 | 62 | 1932-October-.-.........- November-...... | 3 4 | (3) | (2) | 2 3 | (2) $^{1}$ |  |
| 1933-January | 707 | 2 | 41 | 626 | 256 | 370 | 38 | December........... | 4 | (2) | 1 | 2 |  |  |
| February .... | 704 | 307 | 30 | 325 | 201 | 124 | 42 | 1083-January .............. |  |  | (3) |  |  |  |
| March...-.--- | 671 697 | 280 | 45 43 | 404 | 153 206 | 1108 | 85 86 | February | 307 | 31 | 58 | 105 | 5 | 107 |
| April......----- | $\begin{array}{r}697 \\ 669 \\ \hline 68\end{array}$ | 164 13 | 43 36 | 404 605 | 206 229 | 199 | 868 | March | 280 | 33 | 56 | 87 | ${ }_{2}$ | 97 |
| June --.....---- | 687 | 41 | 36 | 487 | 201 | 287 | 123 | April. | 164 13 | 20 2 | 35 3 |  | (1) ${ }^{2}$ | 60 |
| July... | 738 | 1 | 37 | 552 | 248 | 304 | 147 | June.- |  | 7 | 8 | 11 | (3) | 16 |
| August .....-- | 694 | 1 | 40 | 499 | 252 | 247 | 154 | July | 2 | (2) | 1 |  |  |  |
| September.-- | 716 | 1 | 41 | 517 | 236 | 282 | 156 | August | 1 |  | (3) | (3) |  |  |
| October-..-- | 737 | 18 | 31 3 | 592 | 271 | 321 | 112 | September | 1 |  | (2) | 1 |  | (1) |
| November-- |  | 18 | 3 |  |  |  |  | October. | 1 | ${ }^{(2)}$ | (2) | ${ }^{(2)}$ |  | (2) |

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 CURRENCIESHOLIDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

| End of month | 1880 | 1931 | 1932 | 1983 |
| :---: | :---: | :---: | :---: | :---: |
| January. | 1,035 | 36,119 | 33, 444 | 29,036 |
| February | 1,038 | 23,958 | 33, 478 | 28,997 |
| March. | 1,040 | 1,063 | 30,778 | 24,788 |
| April | 1, 054 | 1,074 | 30, 736 | 7,181 |
| May | 1,058 | 1,073 | 30,837 | 6,981 |
| June | 1,064 | 10, 551 | 30,762 | 7,089 |
| July | 1,065 | 34, 371 | 30,645 | 6,821 |
| August | 1,071 | 145, 215 | 30,834 | 6,199 |
| September | 1,075 | 48,804 | 30,849 | 6,068 |
| October. | 21,583 | 33, 501 | 30,659 | 5, 686 |
| November | 31, 587 | 33, 386 | 30, 652 | 5,841 |
| December. | 35, 983 | 33, 429 | 29, 489 |  |

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR
[In millions of dollars]
${ }^{1}$ Total holdings of Federal Reserve banks include a small amount of unclassined acceptances.
${ }^{2}$ Less than $\$ 500,000$.
Back foures.- Bee 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 | 1832 | 1033 |
| :---: | :---: | :---: | :---: | :---: |
| 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 |
|  | 627 | 282 | 103 | 73 |
|  |  | 281 | 100 | 97 |
| August. | 520 | 271 | 110 | 107 |
| September | 618 | 248 | 110 | 123 |
| October- | 485 | 210 | 113 | 130 |
| 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 Dec. 1 | Date established | Previous rate |
| :---: | :---: | :---: | :---: |
| Boston | $21 / 2$ | Nov. 2, 1933 | 3 |
| New York | 2 | Oct. 20, 1933 | 21/2 |
| Philadelphis. | 236 | Nov. 16, 1933 | 3 |
| Cleveland. | 21/2 | Oct. 21, 1933 | 3 |
| Richmond. | 312 | Jan. 25, 1932 | 4 |
| Atlanta | 312 | Nov. 14, 1931 | 3 |
| Chicago. | 2312 | Oct. 21, 1933 | 3 |
| St. Louis. | 3 | June 8, 1833 | $31 / 2$ |
| Minneapolis. | 3122 | Sept. 12, 1930 | 4 |
| Kansas City. | 316 | Oct. 23, 1931 | 3. |
| Dallas. | 31/2 | Jan. 28, 1932 | 4 |
| San Francisco | $21 / 2$ | Nov 3,1933 | 3 |

Back figures.-See Annual Reports for 1932 (table 53), 1931 (table 36).
The following special rates were also in effect at the Federal Reserve banks on December 1, 1933:
Advances to member banks under sec. 10 (b) of the Federal Reserve act, as amended by sec. 402 of the act of Mar. 9, 1933:
At the Boston, New York, Philadelphia, Cleveland, Chicago,
and San Francisco Federal Reserve banks.
At the Atlanta and St. Louis Federal Reserve banks............-
At the Richmond, Minneapolis, Kansas City, and Dallas
Federal Reserve banks--..........-............................-.
Advances to nonmember banks and trust companies under sec. 404 of the act of Mar. 9, 1933, as amended by the act of Mar. 24, 1933:
At the Boston, New York, Philadelphia, Cleveland, Chicago, and San Francisco Federal Reserve banks.
At the Atlanta Federal Reserve bank.--.--.........-..........-. Dallas Federal reserve banks......................................
Discounts for individuals, partnerships, and corporations under the third paragraph of sec. 13 of the Federal Reserve act, as
advances to individuals, partnerships, and corporations secured advances to individuals, partnerships, and corporations secured by direct obligations of the of nec. 13 of the Federal Reserve act, as amended by sec. 03 of the act of Mar, 9, 1933:
At the Boston, New York, Philadelphia, Cleveland, Chicago,

Aity
BUYING RATES ON ACCEPTANCES
[Buying rates at the Federal Reserve Bank of New York]

| Maturity | Rate in effect on Dec. 1 | Date established | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-15 days. | 1/2 | Oct. 20, 1933 | 1 |
| 16-30 days. | 1/2 | ....do........ | 1 |
| 31-45 days. | $1 / 2$ | ..do.-....- | 1 |
| 40-60 days.. | $1 / 2$ | ....do.-...... | 1 |
| 61-90 days. | 32 | -.-.do......- | 1 |
| 01-120 days. | $3 / 4$ | ..do. | 1 |
| 121-180 days | 1 | .do. | 134 |

Note--Rates on prime bankers' acceptances. Higher rates may be charged for other classes of bills.
Back figures.-See Annual Reports for 1932 (table 54) and 1928 (table 35).

## OPEN-MARKET RATES

RATES IN NEW YORK CITY

| Month or week | Prevailing rate on- |  |  | $\begin{gathered} \text { A verage rate } \\ \text { on- } \end{gathered}$ |  | $\begin{aligned} & \text { Average yield } \\ & \text { on- } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Prime } \\ \text { com- } \\ \text { mercial } \\ \text { paper, } \\ 4 \text { to } \\ \text { months } \end{array}\right\|$ | Prime bankers' acceptances, 90 days | $\begin{gathered} \text { Time } \\ \text { loans, } \\ 90 \\ \text { days } 2 \end{gathered}$ | Call Ioans ${ }^{\text {a }}$ |  | U.S.Treas-urynotesandcertifl-cates,3 to 6months | $\begin{gathered} \text { Treas } \\ \text { ury } \\ \text { bonds } \end{gathered}$ |
|  |  |  |  | New | $\underset{\text { newal }}{\text { Re }}$ |  |  |
| 1032 |  |  |  |  |  |  |  |
| October. | 13/4-21/4 | 1/2884 | 3/2-11/4 | 1.35 | 1.35 |  | 3. 54 |
| November.....-- | 13/2-13/4 | $1 / 2$ | $3 / 2$ | 1.00 | 1.00 |  | 3.65 |
| December-.....- | 13/4-13/4 | 38 | 1/2 | 1.00 | 1.00 | ${ }^{4} 04$ | 3.48 |
| 1933 |  |  |  |  |  |  |  |
| January. | 13/13/2 | 1/4-8/8 | 3/2 | 1.00 | 1.00 | . 07 | 3.39 |
| February. | 11/2-1/2 | 1/4-5/8 | 36-13/4 | 1.00 | 1.00 | . 01 | 3.47 |
| March | 11/2-41/2 | 138-35/8 | 21/2-31/2 | 3.27 | 2.32 | 11.84 | 3.58 |
| April. | 2 -31/4 | 1/2-11/4 | $1-132$ | 1.29 | 1.37 | . 45 | 3.65 |
| May. | $2-21 / 2$ | 1/6 | $1-11 / 4$ | 100 | 1.00 | . 29 | 8.47 |
| June | 11/2-2 | $3 / 8$ | 8-1 | 1.00 | 1.00 | 4.07 | 3.40 |
| July ... | 13/2-13/4 | 8/8-1/2 | 8/6-13/2 | 1.00 | 1.00 | . 19 | 3.38 |
| August...------- | 132 | 3/8-12 | $1-134$ | . 98 | . 98 | . 01 | 3.40 |
| September...--- | 11/4-1/2 | $1 / 4$ | 1/2-8/4 | . 75 | . 75 | -. 04 | 3.40 |
| October.- | 134 | 14 | 58-34 | . 75 | . 75 | . 09 | 3.42 |
| November.....- | 144 | 14-1/2 | 58-1 | . 75 | . 75 | . 22 | 3.60 |
| Week ending- |  |  |  |  |  |  |  |
| Oct. 28 | 114 | 14 | 58-34 | . 75 | . 75 | . 18 | 3. 41 |
| Nov. 4. | 134 | 34 | 58-3/4 | . 75 | . 75 | . 15 | 3.47 |
| Nov. 11....-- | 134 | 34-38 | 588-3/4 | . 75 | . 75 | 16 | 3.88 |
| Nov. 18..... | 144 | 38 | 34-1 | . 75 | . 75 | . 25 | 3.61 |
| Nos. 25....- | 134 | 32 | 34-1 | . 75 | . 75 | . 28 | 3.67 |

${ }^{1}$ Stock exchange call loans; new and renewal rates.
' Stock exchange po-day time loans.
${ }_{3} 3$ issues-338, 334,4 percent; yields calculated on basis of last redemp. tion 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), ete.

## Rates Charged customers by banks in PRINCIPAL CITIES

[Weighted averages of prevailing rates]

| Month | New Yorls 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. 68 |
| April. | 4.17 | 4. 69 | 4.33 | 4. 67 | 5. 10 | 5.09 | 5.36 | 5. 63 | 5. 68 |
| May.. | 4.11 | 4.55 | 424 | 4.55 | 5.14 | 4.99 | 5.26 | 5. 64 | 5. 66 |
| June. | 4.13 | 4.61 | 4. 10 | 4. 49 | 5. 13 | 4.97 | 5. 34 | 5. 62 | 5.62 |
| July. | 4.05 | 4. 42 | 3. 93 | 4.48 | 5. 05 | 4.82 | 5.30 | 5. 63 | 5. 54 |
| August | 3.97 | 4. 45 | 3.97 | 4.47 | 5. 12 | 4. 68 | 5. 28 | 5. 68 | 5. 53 |
| September | 3.93 | 4.30 | 3.79 | 4.48 | 5.03 | 4.65 | 5.32 | 5. 63 | 5.55 |
| October-.. | 4.27 | 4.35 | 3.76 | 4.62 | 4.96 | 4.51 | 5.38 | 5. 56 | 5.50 |
| November | 4.67 | 4.12 | 3.52 | 4.87 | 4.88 | 4.54 | 5.53 | 6. 55 | 5. 42 |
| December | 4.64 | 4.22 |  | 4.91 | 4.88 |  | 5. 56 | 5. 60 |  |

Back fioures.-See Annual Reports for 1932 (table 59), 1931 (table 42)

## TREASURY FINANCE

## UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY
[In millions of dollars]

|  | Total (gross debt) | Interest-bearing |  |  |  |  | Non-in-ter-estbear-ing |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Bonds | Notes | Cer-tificates | Bills |  |
| 1932 |  |  |  |  |  |  |  |
| January | 17,816 | 17,515 | 14, 307 | 795 | 1,839 | 575 | 300 |
| February | 18, 126 | 17,820 | 14,307 | 795 | 2,200 | 518 | 35 |
| March | 18,507 | 18, 190 | 14,307 | 796 | 2,568 | 520 | 317 |
| April. | 18,597 | 18, 287 | 14,37 | 796 | 2, 562 | 622 | 309 |
| May | 19,037 | 18,729 | 14, 277 | 1,041 | 2,792 | 619 | 308 |
| June | 19,487 | 19,161 | 14, 250 | 1,465 | 2,831 | 616 | 326 |
| July-- | 19, 612 | 19, 297 | 14, 257 | 1,487 | 2,907 | 647 | 314 |
| August | 20,067 | 19,758 | 14, 257 | 2,197 | 2,656 | 648 | 309 |
| September | 20,611 | 20,296 | 14,257 | 3,031 | 2,385 | 623 | 315 |
| October- | 20,813 | 20,485 | 14, 257 | 3, 539 | 2,044 | 645 | 328 |
| November | 20,807 | 20,476 | 14, 257 | 3, 539 | 2,038 | 643 | 331 |
| December | 20,805 | 20,448 | 14, 223 | 3,299 | 2, 284 | 642 | 357 |
| 1933 |  |  |  |  |  |  |  |
| January | 20,802 | 20,454 | 14, 230 | 3, 298 | 2, 285 | 641 | 348 |
| February | 20,935 | 20, 584 | 14, 230 | 3, 576 | 2,138 | 641 | 351 |
| March. | 21, 362 | 20, 992 | 14, 230 | 3, 575 | 2, 369 | 817 | 371 |
| April. | 21, 441 | 21,087 | 14, 230 | 3, 575 | 2, 363 | 918 | 354 |
| May | 21, 853 | 21, 469 | 14, 223 | 4,148 | 2,119 | 979 | 385 |
| June | 22, 539 | 22,158 | 14, 223 | 4,780 | 2, 200 | 954 | 381 |
| July | 22, 610 | 22, 240 | 14,239 | 4, 800 | 2,246 | 954 | 371 |
| August | 23, 099 | 22,723 | 15, 074 | 5, 153 | 1,543 | 953 | 376 |
| September | 23, 051 | 22,672 | 15, 074 | 5,151 | 1,495 | 952 | 379 |
| October | 23, 050 | 22,669 | 15, 074 | 5, 150 | 1.493 | 952 | 381 |
| November | 23, 534 | 23, 161 | 15, 569 | 5, 148 | 1,492 | 952 | 373 |

## MATURITIES

[Amounts in millions of dollars]

|  | Interest-bearing debt |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Bonds 1 | Notes | Certificates | Bills |
| Outstanding Nov. 30, 1933Total $\qquad$ | 23,161 | 15,569 | 5,148 | 1,492 | 952 |
| Obligations maturing: <br> Before Mar. 1, 1934 | 1,680 |  |  | 728 | 952 |
| Mar. 1-May 31, 1934.....- | 1, 764 | 1,060 | 244 | 460 | -...- |
| June 1-Nov. 30, 1934 _-.-- | 520 |  | 345 | 175 |  |
| - Dec. 1, 1934-Dec. 31, 1935 | 770 1,347 | 49 | 770 1,298 |  |  |
| 1937-- | 1,343 |  | 1,298 |  |  |
| 1938. | 5,291 | 4,389 | 902 |  |  |
| 1939-43.- | 1,732 | 1,732 |  |  |  |
| After 1943 Other obligations | 7,671 1,043 | 7,671 | 246 | 129 |  |
| Other obligations |  | 608 | 246 | 124 |  |

1 Issues classified as of date of final maturity; most issues are callable at earlier dates. Amount callable before Dec. $1,1934, \$ 8,031,000,000$, including Fourth Liberties that have been called and certain pre-war issues that are held as collateral for circulating notes.
${ }^{2}$ Approximate amount of Fourth Liberty 41/'s called for redemption
as of Apr. 15, 1934, and not yet redeemed on Noy 30 , 1933 . as of Apr. 15, 1934, and not yet redeemed on Nov. 30, 1933.
${ }^{3}$ Includes the 2 percent Consols of 1930 , which are held as collateral
for circulating notes, and such issues as Postal Savings bonds, retirementfor circulating notes, and such issues as Postal Savings bonds, retirementare invested.

SUMMARY OF TREASURY OPERATIONS
[In millions of dollars. On basis of daily statement of United States Treasury]

| Month | Receipts |  |  |  | Expenditures |  |  | Excess of receipts or ex-penditures (-) | Increase or decrease$(-)$ during month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Internal | evenue | Customs and miscel- <br> laneous | Total ${ }^{2}$ | General ${ }^{3}$ | Emergency |  | General fund balance | Gross debt |
|  |  | Income $\operatorname{tax}$ | Other |  |  |  |  |  |  |  |
| 1932 |  |  |  |  |  |  |  |  |  |  |
| February.... | 108 | 20 | 40 36 | 34 | 233 304 | 223 | 0 67 | -125 | -135 +36 | -10 +310 |
| March..- | 276 | 195 | 39 | 29 | 289 | 276 | 96 | -109 | +272 | +381 |
| April. | 99 | 20 | 35 | 27 | 366 | 355 | 178 | -445 | -355 | +90 |
| May | 92 | 23 | 36 | 24 | 260 | 248 |  | -349 | +91. | +440 |
| June. | 244 | 161 | 46 | 24 | 416 | 403 | 245 | -417 | +33 | $+450$ |
| July | 101 | 17 | 42 | 27 | 348 | 351 | 150 | -397 | -272 | +125 |
| August.-. | 111 | 15 | 55 | 29 | 257 | 236 | 116 | -262 | +194 | $+455$ |
| September | 260 | 142 | 73 | 31 | 266 | 252 | 15 | -21 | +523 | +544 |
| October. | 148 | 14 | 78 | 37 | 373 | 358 | 83 | -308 | -107 | +201 |
| November | 125 | 15 | 67 | 31 | 246 | 235 | 37 | -158 | $-165$ | -6 |
| December. | 352 | 141 | 73 | 93 | 310 | 297 | 76 | -34 | -35 | -1 |
| 1933 |  |  |  |  |  |  |  |  |  |  |
| January.- | 134 | 10 | 70 | 26 | 358 | 226 | 112 | -224 | -227 | -3 |
| February. | 121 | 24 | 64 | 20 | 360 | 200 | 147 | -239 | $-106$ | $+133$ |
| March | 283 | 181 | 67 | 22 | 439 | 273 | 157 | $-156$ | +271 | +428 |
| April. | 131 | 19 | 69 | 22 | 401 | 338 | 109 | -330 | -252 | +79 |
| May -- | 167 | 16 | 94 | 45 | 455 | 249 | 192 | -288 | +124 | +412 |
| June.. | 306 | 147 | 106 | 29 | 493 | 388 | 82 | $-187$ | +498 | $+685$ |
| July--- | 179 | 13 | 113 | 37 | 278 | 3196 171 | 875 139 | -99 | -28 +366 | +71 +489 |
| September | 133 | 136 | 146 | 38 | 339 | ${ }_{248}^{171}$ | 139 81 | -124 -6 | +366 -54 | +489 |
| October-- | 273 | 10 | 195 | 50 | 509 | 396 | 104 | -236 | -236 | 0 |
| November.. | 219 | 19 | 127 | 63 | 505 | 201 | 294 | -286 | +198 | +484 |

${ }^{1}$ Total includes special fund and trust and contributed fund receipts not shown separately.
${ }^{2}$ Total includes trust and contributed fund expenditures not shown separately.
${ }^{3}$ Includes also special fund expenditures and excludes public debt retirement. Beginning July 1933, on the basis of a new classification of accounts, certain items formerly included in general expenditures are carried as emergency expenditures.
${ }_{4}^{4}$ Prior to July 1933 emergency expenditures include only net expenditures for the Reconstruction Finance Corporation; other expenditures, later classified as emergency, are included in general expenditures.
${ }^{5}$ Beginning with July 1933 figures are not strictly comparable with those for earlier months.

| Month or date | BOND PRICES <br> [Averages] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United 8tates Government bonds | Other bonds 1 |  |  |  |  |
|  |  | Corporate and municipal (highgrade) | Corporate |  |  |  |
|  |  |  | Totai | $\begin{gathered} \text { Indus- } \\ \text { trial } \end{gathered}$ | Rallroad | Utility |
| Number of issues...-- | ${ }^{3} 13$ | 360 | 60 | 20 | 20 | 20 |
| 1932-November.... | $\begin{aligned} & 101.7 \\ & 102.3 \end{aligned}$ | $\begin{aligned} & 83.1 \\ & 82.2 \end{aligned}$ | $\begin{aligned} & 69.2 \\ & 67.7 \end{aligned}$ | $\begin{aligned} & 63.0 \\ & 62.4 \end{aligned}$ | $\begin{aligned} & 63.0 \\ & 59.0 \end{aligned}$ | 81.781.1 |
|  |  |  |  |  |  |  |
| 1933-January | $\begin{aligned} & 103.3 \\ & 102.4 \end{aligned}$ | $\begin{aligned} & 84.1 \\ & 82.5 \end{aligned}$ | $\begin{aligned} & 70.7 \\ & 68.5 \end{aligned}$ | $\begin{aligned} & 64.9 \\ & 62.1 \end{aligned}$ | $\begin{aligned} & 63.4 \\ & 62.9 \end{aligned}$ | 83.9 80.7 |
|  |  |  |  |  |  |  |
| March... | 101.0 | 76.7 | 66.0 | 60.7 | 60.6 | 80.7 76.8 |
| April..... | 101.3102.4 | 75.482.0 | $\begin{aligned} & 64.8 \\ & 72.4 \end{aligned}$ | $\begin{aligned} & 61.0 \\ & 68.2 \end{aligned}$ | 58.9 | $74.7$ |
| May |  |  |  |  | 69.476.1 |  |
| June--- | 103.2 | 86.889.6 | 77.7 | 72.8 |  | 79.5 84.2 |
| July.. | $\begin{aligned} & 103.3 \\ & 102.9 \end{aligned}$ |  | $81.5$ | 75.6 | 82.2 | 86.8 |
| August |  | 89.6 89.9 |  | $\begin{array}{r} 75.9 \\ 74.5 \\ 72.7 \end{array}$ | 81.276.8 | 85.3 |
| September- | 103.0 | $\begin{aligned} & 87.8 \\ & 86.9 \end{aligned}$ | $77.5$$75.3$ |  |  |  |
| October----- |  |  |  |  | $\begin{aligned} & 73.5 \\ & 68.5 \end{aligned}$ | $\begin{aligned} & 79.7 \\ & 77.3 \end{aligned}$ |
| November. | 102.9 <br> 100.5 | $\begin{aligned} & 86.5 \\ & 82.6 \end{aligned}$ | $\begin{array}{r} 75.3 \\ 72.1 \end{array}$ | $\begin{array}{r} 72.7 \\ 70.5 \end{array}$ |  |  |
| Nov. 1......... | 102.3 | 84.8 | 73.6 | 71.6 | 70.8 |  |
| Nov. 8 | $\begin{aligned} & 101.3 \\ & 100.2 \end{aligned}$ | 84.081.7 | 73.571.5 | 71.370.2 | 70.6 | 78.5 78 |
| Nov. 15 |  |  |  |  | 67.3 | 7780 |
| Nov. 22 | 99.1100.2 | $\begin{aligned} & 80.2 \\ & 82.1 \end{aligned}$ | $\begin{aligned} & 70.2 \\ & 71.8 \end{aligned}$ | $\begin{aligned} & 69.5 \\ & 70.3 \end{aligned}$ | $\begin{aligned} & 65.7 \\ & 68.8 \end{aligned}$ | $\begin{aligned} & 75.4 \\ & 76.3 \end{aligned}$ |
| Nov. 29 |  |  |  |  |  |  |

${ }^{1}$ Price averages computed from yields.
${ }^{2}$ Three liberty bonds and now 10 Treasury bonds; prior to Nov. 1 , 1933, 9 Treasury bonds, and prior to Aug. 15, 1933, 8 Treasury bonds. 145 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. <br> Treasury | Munic ipal ${ }^{1}$ (bighgrade) | Corporate, by ratings ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Aas | Aa | A | Baa |
| Number of issues... | 3 | 15 | 30 | 30 | 30 | 30 |
| 1932-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 |
| 1033-January | 3.39 | 4.23 | 4.44 | 5. 30 | 6. 10 | 8.01 |
| February | 3.47 | 4.28 | 4.48 | 5. 35 | 6. 30 | 8.36 |
| March. | 3.58 | 4.88 | 4.88 | 5.61 | 6. 64 | 8.91 |
| April. | 3.55 | 6.05 | 4. 78 | 5. 81 | 0.85 | 0.12 |
| May. | 3.47 | 6. 27 | 4. 63 | 5. 40 | 6. 29 | 7.74 |
| June. | 3.40 | 4.71 | 4. 46 | 5. 09 | 5.88 | 7.07 |
| July | 3.38 | 4.60 | 4. 36 | 4.83 | 6. 58 | 6. 62 |
| August | 3.40 | 4.54 | 4.30 | 4.77 | 5. 51 | 6.77 |
| September | 3.40 | 4.59 | 4.35 | 4.96 | 5.70 | 7.27 |
| October.-- | 3.42 | 4.60 | 4.34 | 4.97 | 5.76 | 7.49 |
| November | 3.60 | 4.89 | 4.54 | 5. 35 | 6.22 | 7.98 |
| Nov. 1 | 3.45 | 4.69 | 4.38 | 5.06 | 5.89 | 7.63 |
| Nov. 8 | 3.53 | 4.70 | 4.43 | 5.19 | 5. 98 | 7.66 |
| Nov. 15 | 3.61 | 5.05 | 4.56 | 5.45 | 6. 27 | 8.07 |
| Nov. 22 | 3.71 | 5.03 | 4.67 | 5.54 | 6.48 | 8.34 |
| Nov. 29 | 3.64 | 4.97 | 4.60 | 5.37 | 6. 33 | 8.06 |

[^6]STOCK PRICES

| Month or date | Preferred stocks (industrial bighgrade) | Common stocks (Index, 1926=100) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Industrial | Railroad | Utility |
| Number of issues... | 20 | 421 | 351 | 33 | 37 |
| 1032-October- | 99.8 | 50 | 48 | 28 | 81 |
| November | 97.4 | 48 | 45 | 26 | 78 |
| December- | 95.4 | 47 | 45 | 26 | 80 |
| 1933-January | 97.8 | 49 | 46 | 28 | 82 |
| February. | 95.7 | 45 | 43 | 27 | 73 |
| March. | 93.1 | 43 | 42 | 26 | 67 |
| April. | 95.7 | 48 | 49 | 26 | 64 |
| May | 103.3 | 63 | 65 | 38 | 79 |
| June... | 109.7 | 75 | 77 | 44 | 97 |
| July... | 112.5 | 80 | 84 | 53 | 98 |
| August | 112.9 | 75 | 79 | 49 | 87 |
| September | 112.0 | 75 | 81 | 47 | 80 |
| October.- | 109.8 | 70 | 76 | 40 | 75 |
| November | 107.5 | 69 | 77 | 38 | 70 |
| Nov. 1. | 108.7 | 65 | 71 | 37 | 69 |
| Nov. 8 | 108.8 | 70 | 76 | 40 | 73 |
| Nov. 15. | 107.5 | 69 | 77 | 38 | 69 |
| Nov. 22. | 106.0 | 72 | 80 | 40 | 69 |
| Nov. 29. | 106.4 | 71 | 79 | 39 | 70 |

Source.-Standard Statistics Co.

## CAPITAL ISSUES

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

| Year and month | New issues |  |  |  |  |  | Re- <br> fund. ing issues (domestic and foreign) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total (domestic and foreign) | Domestic |  |  |  | Foreign |  |
|  |  | Total 1 | State and mu-nicipal | Corpo | orate |  |  |
|  |  |  |  |  | Stocks |  |  |
| 1925. | B, 201 | 5, 125 | 1,352 | 2,452 | 1, 153 | 1,076 | 925 |
| 1926 | 6,314 | 6, 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 |
| 1832-November.- | 44 | 43 | 28 | 9 | 2 | 1 | 32 |
| Decomber.- | 124 | 124 | 99 | 6 | 4 | 0 | 35 |
| 1933-January --- | 65 | 65 | 33 | 19 | 3 | 0 | 45 |
| February--- | 20 | 20 | 17 | 1 | 0 | 0 | 37 |
| March.....- | 16 | 16 | 13 | 0 | 3 | 0 | 3 |
| April.-.-.-.- | 25 | 25 | 8 | 16 | 1 | 0 | 20 |
| May | 44 | 44 | 40 | 1 | 3 | 0 | 60 |
| June........- | 110 | 110 | 98 | 3 | 9 | 0 | 112 |
| - July | 117 | 117 | 28 | 0. | 53 | 0 | 45 |
| August.-.-- | 46 | 46 | 32 | 0 | 14 | 0 | 7 |
| September-- | 64 | 64 | 37 | 0 | 9 | 0 | 30 |
| October.... | 59 | 59 | 56 | 0 | 3 | 0 | 1 |
| November-- | 88 | 88 | 82 | 0 | 6 | 0 | 2 |

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 reportiled 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]

| $\begin{gathered} \text { Year and } \\ \text { month } \end{gathered}$ | Industrial production ${ }^{\text {* }}$ |  |  |  |  |  | Construction contracts awarded (value) : |  |  |  |  |  | Factory employment |  | Factory payrolls | Freight-car loadings ${ }^{4}$ |  | Com. modity prices |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manufactures |  | Minerals |  | Total |  | Residentiel |  | All other |  |  |  |  |  |  |  |
|  | Unadjusted | $\left\|\begin{array}{c} \text { Ad- } \\ \text { justed } \end{array}\right\|$ | Unadjusted | $\underset{\text { justed }}{\text { Ad- }}$ | Unad- justed | $\left\lvert\, \begin{aligned} & \text { Ad- } \\ & \text { fusted } \end{aligned}\right.$ | Unadjusted | $\underset{\text { justed }}{\text { Ad. }}$ | Unad- justed | $\underset{\text { justed }}{\text { Ad. }}$ | Unadjusted | Ad. | Unadjusted | justed | Unadjusted | Unadjusted | Ad. justed |  |
| 1819. | 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 |
| 1830 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 62 | 178 | 148 | 91 | 91 | 94 | 97 | 96 | 89 |
| June....-- | 99 90 | 88 98 | ${ }_{89}^{98}$ | ${ }_{92}^{97}$ | 103 | 102 | 116 | 99 95 | 54 48 | 49 | 166 155 | 140 135 | 889 | 80 | 88 | 95 | 93 82 | 87 84 |
| August | 90 | 90 | 88 | 88 | 101 | 96 | 85 | 81 | 48 | 49 | 115 | 106 | 88 | 84 | 88 | 98 | 89 | 84 |
| September | 92 | 90 | 90 | 89 | 101 | 94 | 82 | 81 | 52 | 52 | 108 | 105 | 86 | 83 | 83 | 99 | 87 | , |
| 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 | 78 | 80 | 74 | 74 | 84 | 80 |
| ${ }_{\text {Janary }} 1931$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January-- | 82 | 83 86 | 81 88 | 83 86 | 87 84 | 89 87 | 58 68 | 71 79 | 37 42 | 44 47 | 75 89 | 93 104 | 76 77 | 78 | 68 78 | 74 74 | 82 80 | 78 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 -1 | 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 | ${ }_{60} 70$ |
| December | 68 | 74 | 66 | 72 | 79 | 84 | 30 | 38 | 20 | 23 | 39 | 50 | 68 | 69 | 56 | 61 | 69 | 69 |
| $\begin{gathered} 1932 \\ \text { January. } \end{gathered}$ | 71 | 72 | 70 | 71 | 74 | 77 | 25 | 31 | 16 | 19 | 33 | 41 | 66 | 68 | 62 |  |  |  |
| 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 | 68 | 66 | 52 | 58 | 61 | 66 |
| April-...- | 64 | 63 | 63 | 61 | 72 | 79 | 31 | 27 | 16 | 14 | 43 | 38 | 64 | 64 | 49 | 57 | 59 | 66 |
| May | 61 | 60 | 60 | 59 | 65 | 67 | 31 | 26 | 14 | 12 | 45 | 37 | 61 | 62 | 46 | 53 | 54 | 64 |
| June....-- | 59 | 59 | 58 | 58 | 61 | 63 | 32 | 27 | 12 | 11 | 47 | 39 | 59 | 60 | 43 | 52 | 52 | 64 |
| July-...... | 56 | 58 | 55 | 57 | 63 | 65 | 31 | 27 | 12 | 11 | 46 | 40 | 57 | 58 | 40 | 51 | 51 | 65 |
| August.-. | 59 | 60 | 58 | 59 | 66 | 65 | 32 | 30 | 11 | 12 | 48 | 45 | 59 | 59 | 40 | 53 | 51 | 65 |
| September | 67 | 66 | 68 | 65 | 73 | 70 | 30 | 30 | 12 | 12 | 45 | 44 | 62 | 60 | 42 | 61 | 54 | 65 |
| October--1 | 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 | ${ }_{58}^{57}$ | 64 |
| December | 60 | 66 | 58 | 64 | 72 | 76 | 22 | 28 | 8 | $\theta$ | 33 | 43 | 60 | 61 | 41 | 52 | 58 | 63 |
| $\begin{gathered} 1933 \\ \text { January } \end{gathered}$ | 64 | 65 | 63 | 64 | 71 | 73 | 18 | 22 | 7 | 8 | 27 | 33 | 58 | 59 | 39 | 51 |  |  |
| 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 | 88 | 66 | 65 | 72 | 16 | 14 | 11 | 10 | 19 | 17 | 58 | 58 | 39 | 51 | 53 | 60 |
| May...... | 80 | 78 | 80 | 78 | 78 | 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 | 40 | 60 | 60 | ${ }^{65}$ |
| July ....... | 96 | 100 | 97 | 101 | 89 | 90 | 24 | 21 | 13 | 13 | 32 | 28 | 68 | 70 | 50 | 66 | 65 | 69 |
| August--- | 90 | 91 | 89 | 91 | 94 | 91 | 25 | 24 | - 12 | -12 | 36 | 33 | 73 | 73 | 56 | 65 | ${ }_{60}^{61}$ | 70 |
| September | 85 | 84 | 84 | 84 | 93 | 87 | 30 | 30 | 12 | 12 | 45 53 | 45 57 | 77 | 74 74 | 58 57 | 68 66 | 60 58 | 71 |
| October. | $\pm 79$ | > 77 | - 77 | $\bigcirc 77$ | 88 | 81 | 35 | 37 | 12 | 12 | 53 | 57 | 76 | 74 | 57 | 66 | 58 | 7 |

[^7] from 1919 to date see BULLETIN ior September 1933, pD. $844-585$
${ }^{2} 3$-month moving average, centered at second month; for description and back figures see Bulletin for July 1931, p. 358
${ }^{2}$ For indexes of groups and separate industries see p. 782; for description and back figures see Bullefin for November 1929 and November 1930.

- For indexes of groups see p. 753; for back figures see Bulletin for February 1931, p. 108

Index of Bureau of Labor Statistics; 1926 $=100$. Index numbers for groups of commodities are given on p. 783.

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 | $\stackrel{23}{ }$ | 18 |
| March.-- | 490 | 370 | 236 | 155 | 108 | 384 | 300 | 210 | 131 | 95 | 106 | 69 | 26 | 24 | 13 |
| April. | 425 | 332 | 215 | 135 | 105 | 411 | 308 | 186 | 127 | 88 | 15 | 24 | 29 | 9 | 17 |
| May. | 385 | 320 | 204 | 132 | 114 | 400 | 285 | 180 | 112 | 107 | -15 | 35 | 24 | 20 | 7 |
| June. | 393 | 295 | 187 | 114 | 120 | 353 | 250 | 173 | 110 | 122 | 40 | 44 | 14 | 4 | -2 |
| July --- | 403 | 267 | 181 | 107 | 144 | 353 | 221 | 174 | 79 | 143 | 50 | 46 | 6 | 27 | 1 |
| August | 381 | 298 | 165 | 109 | 131 | 369 | 218 | 167 | 91 | 155 | 11 | 79 | -2 | 17 | -23 |
| September | 437 | 312 | 180 | 132 | 160 | 351 | 226 | 170 | 98 | 147 | 88 | 86 | 10 | 34 | 13 |
| October-.- | 529 | 327 | 205 | 153 | ${ }^{\text {p }} 194$ | 391 | 247 | 169 | 105 | p 151 | 137 | 80 | 36 | 48 | - 43 |
| 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.
Back figures.-See Bulletin for January 1931, p. 18.

## 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 ad. justment |  | Adjusted for seasonal variation |  | Without seasonal adjustment |  |
|  | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 |
| January | 78 | 60 | 64 | 49 | 75 | 58 | 66 | 52 |
| February. | 78 | 60 | 64 | 49 | 73 | 57 | 69 | 54 |
| March | 72 | 57 | 69 | 50 | 70 | 54 | 73 | 55 |
| April. | 79 | 67 | 74 | 68 | 69 | 53 | 72 | 55 |
| May. | 72 | 67 | 72 | 67 | 68 | 55 | 69 | 56 |
| June. | 69 | 68 | 66 | 64 | 67 | 57 | 65 | 56 |
| July--- | 65 | 70 | 46 | 49 | 64 | 60 | 59 | 56 |
| August | 65 | 77 | 49 | 59 | 61 | 64 | 59 | 62 |
| September. | 68 | 70 | 71 | 73 | 60 | 70 | 63 | 73 |
| October-..-- | 69 | 70 | 75 | 77 | 61 | 70 | 67 | 77 |
| November.. | 63 | ${ }^{\text {p } 65}$ | 73 | p 74 | 61 |  | 69 |  |
| December.... | 60 |  | 106 |  | 60 |  | 56 |  |
| Year |  |  | 69 |  |  |  | 66 |  |

P Preliminary.
${ }^{1}$ Based throughout on figures of daily average sales-with allowance for changes from month to month in number of Saturdays and for 6 national holldays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seaLanal variation makes allowance in March and April for the effects upon sonal variation makes allowance in $M$
sales of changes in the date of Easter.
Back figures.-Soe BULLETIN for November 1930, p. 686.

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average $=100$ ]


[^8]
# FINANCIAL STATISTICS FOR FOREIGN COUNTRIES 

 gold reserves of central banks and governments[In millions of dollars at par]


- Preliminary.
${ }^{i}$ 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 Beigian Congo. None of these countries has had gold reserves during this
period in excess of $\$ 10,000,000$. $\quad$ For back figures and for additional details relating to this table, see Bulletin for May 1932, pp. 311-318, and June 1933, pp. 68-372.

GOLD PRODUCTION
[In thousands of dollars at par]

| Year and month | Estimated world production | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  | Far East |  |  |
|  |  |  | South Africa | Rhodesia | West Africa | Belgian Congo | Canada | United States | Mexico | $\begin{gathered} \text { Colom- } \\ \text { bla } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Austra- } \\ \text { lia } \end{gathered}\right.$ | Japan | India |
| 1931- Total (12 mos.) | 459, 104 | 393, 957 | 224, 863 | 11, 103 | 5,524 | 3,224 | 55, 687 | 49,524 | 12,866 | 4,016 | 12, 134 | 8,100 | 6,815 |
| 1932-Januar | 39, 236 | 33, 464 | 19,587 | 921 | 480 | 295 | 4,834 | 13,597 | 1,106 | 450 | 1,032 | 628 | 534 |
| Februar | 38, 187 | 32, 415 | 18, 935 | 956 | 453 | 286 | 4, 670 | ${ }^{13} 3,535$ | ${ }^{1} 948$ | 386 | 1,063 | 657 | 525 |
| March. | 39,895 <br> 3983 <br> 1 | 34,123 33,662 | 18,877 19 19 | 998 976 | 484 486 | 304 281 | 5, 285 5,093 | 13,494 13,390 | $\begin{array}{r}862 \\ 1,057 \\ \hline 1020\end{array}$ | 404 380 | 1,131 | 741 671 | 545 590 |
| May | 41, 41091 | 33, 35,319 | 19,970 | 977 | 481 | 288 | 6,551 | 13,114 14 | 1,026 | 447 | 1, 234 | 653 | 667 |
| June. | 41, 187 | 35, 415 | 19, 871 | 1,011 | 482 | 309 | 5, 592 | 14,362 | 960 | 405 | 1, 172 | 647 | 603 |
| July. | 41, 572 | 35,800 | 20, 268 | 981 | 546 | 319 | 5,176 | 14,610 | 924 | 455 | 1,244 | ${ }_{692}$ | 585 |
| August | 42,734 | ${ }^{36,963}$ | 20, 475 | 1,019 | 510 | 330 | 5,480 | 14,982 | 1,138 | 524 | 1,221 | 696 | 588 |
| Septemb | 42,138 42,351 | 36,366 36,579 | 19,888 20,157 | 1,041 | 509 515 | 304 314 | 5,406 5,240 | 15,085 15,271 | 1,122 | 456 455 | 1,292 | 702 | 559 547 |
| November | 42,099 | 36,327 | 20, 190 | , 997 | 526 | 307 | 5, 220 | 14,858 | 1, 165 | 415 | 1,376 | 715 | 558 |
| Decembe | 41,659 | 35,888 | 20, 118 | 1,080 | 539 | 294 | 5,514 | 14,651 | 671 | 353 | 1,418 | 668 | 581 |
| Total (12 mos.) | 490, 259 | 420, 997 | 238, 831 | 12,000 | 5,982 | 3, 642 | 63, 001 | 50,620 | 12,070 | 5,132 | 14, 663 | 8,198 | 6.782 |
| 1933-January | 40, 988 | 35, 216 | 20, 152 | 1,008 | 532 | 280 | 4, 826 | 14,341 | 1, 194 | 513 | 1,130 | 666 | 674 |
| February | 37,375 | 31, $6 \times 3$ | 18,176 | 989 | 531 | 283 | 4,718 | 13,039 | 1,095 | 344 | 1,186 | 664 | 608: |
| March. | 42,065 | 36, 293 | 19,658 | 1,038 | 522 | 302 | 5,378 | 15,209 | 1,059 | 487 | 1,267 | 747 | 6285 |
| April | 39,315 | 33,543 | 18, 430 | 1,108 | 528 | 281 | 4,900 | 13,907 | 905 | 644 | 1,531 | 726 | 585 |
| May | 40, 215 | 34,443 $-33,520$ | 19,519 | 1,108 | 520 | 308 | 4, 913 | 13,824 | 1,035 | 576 | 1,352 | 734 | 564 |
| July | p 40, 726 | ${ }^{2} 34,954$ | 19, 228 | 1,133 | 571 | 306 | 5, 285 | 13,638 | 1,165 | 797 | 1,487 | 755 | 543 |
| August | D 40,860 | - 35, 088 | 19,235 | 1,167 | 579 | 325 | 5, 304 | 13,742 | 1,198 | 782 | 1. 447 | 722 | - 589 |
| Septembe | -41,454 | p 35, 683 | ${ }^{1} 18,625$ | ${ }^{1} 1,180$ | 546 | ${ }^{\square} 325$ | 4,870 | 15,602 | 1, 199 | 555 | 1,447 | 1744 | p 589 |
| Octob | D41,373 | ¢ 35, 601 | 1 18, 791 | 1 1, 178 | ${ }^{1} 620$ | P 325 | ${ }^{1} 5,065$ | ${ }^{1} 5,209$ | 11,034 | ${ }^{1} 620$ | ¢ 1, 447 | ${ }^{1} 724$ | p 589 |

p Preliminary.
${ }^{1}$ Figure reported by American Bureau of Metal Statistics.
Note.-For comparable monthly figures back to January 1929 and for explanation of table see Bulletin for April, p. 233, and October, p. 632 GOLD MOVEMENTS
[In thousands of dollars at par]

| Year and month | United States |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net im. ports | Net imports from- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Eng. land | France | Germany | Belgiam | Netherlands | $\begin{aligned} & \text { Switzer } \\ & \text { land } \end{aligned}$ | Canada | $\underset{\text { Mex }}{\substack{\text { Mex }}}$ | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | $\left\|\begin{array}{c} \text { Co- } \\ \text { lombia } \end{array}\right\|$ | British India | China and Kong | Japan | All other tries |
| 1931-Total (12 mos.) | 145,325 | 6,797 | $\underline{-344,514}$ | 36, 028 | -15,583 | -50,327 | -10,768 | 81, 136 | 22, 287 | 141,263 | 15,116 | 8,064 | 34, 240 | 199, 286 | 31,322 |
| $\begin{array}{r} \text { 1932-June.... } \\ \text { July } \end{array}$ | $\left\|\begin{array}{r} -206,047 \\ -3,437 \end{array}\right\|$ | $\begin{array}{r} -1,910 . \\ 1,405 \\ \hline \end{array}$ | $\left\|\begin{array}{r} -111,411 \\ -21,513 \end{array}\right\|$ | -116 | -26, 250 | -23, 168 | $-62,603$ -225 | 5, 424 | $\begin{array}{r} 816 \\ 1,284 \\ 1.28 \end{array}$ |  | 13 | 240 | 4, 886 <br> 3,524 | 5, 172 4,197 | 3,133 3,064 |
| August ${ }_{\text {September }}$ | 6, 103 27,897 | 6, 093 <br> 5,868 | $-17,950$ |  | 1,021 |  | $-8$ | 5, 257 | 2,273 |  | 45 | 467 | 4,783 |  | 4,122 |
| Oepteber | 27, 897 20,613 | 5,868 1,251 | ${ }_{72}^{50}$ | 320 |  | 5, 543 2,381 | 219 | 3, 904 | 2,843 | 42 | $\stackrel{52}{28}$ | 2,855 | 4,205 3,800 |  | 2,039 1,933 |
| November.-.-- | 221,740 | 1,376 | 7 |  |  | 2, 2885 | d | 5,622 | $\begin{array}{r}1,345 \\ \hline 893 \\ \hline\end{array}$ | 4 | $\stackrel{28}{94}$ | 6, 088 4,773 | 3, ${ }^{3,964}$ | 3,362 | 1,933 |
| December-.-.-- | 100, 858 | 51, 928 | 16, 357 |  | 10 | 8,082 |  | 7,540 | 744 |  | 43 | 4,697 | 4,974 | 3,124 | 3,353 |
| Total (12 mos.). | -446, 213 | 53, 585 | -441, 649 | -13,356 | -82, 571 | -96, 586 | -118, 273 | 64, 574 | 20,087 | 12,991 | 3,240 | 26, 597 | 39, 043 | 49,719 | 36,383 |
| 1933-January. | 128,465 <br> 117,776 | $\begin{aligned} & 50,248 \\ & 13,310 \end{aligned}$ | $\begin{array}{r} 29,490 \\ -3,709 \end{array}$ | $\begin{array}{r} 1,067 \\ -1,546 \end{array}$ | -600 | $\begin{array}{r} \hline 15,123 \\ 802 \end{array}$ | -1,614 | 5, 274 <br> 4,206 <br> 1 | 634 <br> 552 <br> 8 | -15 | 52 35 | 15,193 9,448 | 5,612 3,700 | 3,720 | 2,042 3,208 |
| March. | $1-22,081{ }^{1}$ | -8,935 | -3, 630 | $-250$ | -199 | -5, 005 | --681 | 8, 418 | 483 | 15 | ${ }_{6} 6$ | 9, 990 | 3,100 2,135 |  | 2, $-15,413$ |
| April.-- | -91, 973 | -2, 191 | -8, 993 |  |  | -724 |  | 327 | 488 | 4 |  |  | 1,281 | 2,973 | -3,137 |
| June... | $\begin{array}{r}-21,139 \\ -3,244 \\ \hline\end{array}$ | $-15,715$ <br> $-2,845$ | -122 | -1,445 |  | -115 | --....... | 110 | 344 141 | 2 |  |  | 83 |  | -5,729 |
| July.. | -83,879 | -713 | $-79,617$ | -1,4* |  |  |  | ${ }_{203}$ | 146 |  |  |  | 10 |  | +812 |
| August......... | -80,388 | -1,535 | $-73,173$ | -216 | -27 |  |  | 143 | 125 |  | 1 |  |  |  | -4.121: |
| September...- | -56,738 | -5,099 | -48,717 |  | -13 | -2, 171 |  | 224 | 518 | 8 |  |  |  |  | -1,488 |
| October-....--- | -32,351 | -6, 240 | -26, 923 | -109 | -18 | -9 | -453 | 268 | 48 |  | 1 |  |  |  | $-1,488$ 1,085 |
| November ${ }^{\text {P }}$...- | -1,610 | $-1,212$ | -398 |  |  |  |  |  |  |  |  |  |  |  |  |

[^9]${ }^{1}$ 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.

Back figures.-For gold imports and exports of United States see Annual Report for 1932 (tables 49 and 50).

## GOLD MOVEMENTS-Continued

[In thousands of dollars at par]

$1529,233,000$ imported by France from Spain in July,
; $\$ 8,832,000$ imported by France from South Africa in April; $\$ 14,412,000$ in May.
$1 \$ 20,305,000$ exported by France to Belgium.

- Preliminary figures. r Revised.

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

GOLD MOVEMENTS-Continued
[In thousands of dollars at par]


[^10]
## GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

|  | 1833 |  |  | 1932 |  | 1933 |  |  | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Sept. | Aug. | Oct. |  | Oct. | Sept. | Aug. |  |
| Argentine Conversion Office (millions of gold pesos): <br> Gold | $\begin{gathered} 257 \\ 526 \end{gathered}$ | $\begin{array}{r} 257 \\ 558 \end{array}$ | $\begin{aligned} & 257 \\ & 555 \end{aligned}$ | $\begin{aligned} & 257 \\ & 594 \end{aligned}$ | Canadian Minister of Finance (millions of Canadian dollars): <br> Gold reserve against Dominion notes.. Advances to banks under finance act.Dominion notes: Issued | 7043 | 7041 | 69 <br> 44 | 7128 |
| Notes issued ${ }^{1}$ |  |  |  |  |  |  |  |  |  |
| Irish Currency Commission (thousands of pounds sterling): |  |  |  |  |  | 175 | 173 | 177 | 161 |
| Legal tender note fund: |  |  |  |  | Outside chartered bank holdings.-- | 29 | 30 | 29 | 28 |
| British legal tender and bank balances. | $\begin{array}{r} 142 \\ 7,364 \\ 7,506 \end{array}$ | 1607,165 | 247,165 |  | Indian Government (millions of rupees): Gold standard reserve: Gold |  |  |  |  |
| British securities.---.-... |  |  |  | 150 6,811 |  | 147386 | 149 | 151 | 328 |
| Notes issued..-.---.................. |  | 7,325 | 7,189 | 6,961 |  |  | 385 | 383 | 205 |
| Consolidated bank notes: ${ }^{\text {a }}$ | $\begin{aligned} & 4,722 \\ & 1,261 \end{aligned}$ | $\begin{aligned} & 4,708 \\ & 1,271 \end{aligned}$ | $\begin{aligned} & 4,701 \\ & 1,280 \end{aligned}$ | $\begin{array}{r} 4,560 \\ 1,406 \end{array}$ | Paper currency reserve: <br> Gold <br> Silver coin and bullion <br> Other assets. <br> Notes issued. | $\begin{array}{r} 297 \\ 1,042 \\ 4,66 \\ 1,800 \end{array}$ | $\begin{array}{r} 295 \\ 1,048 \\ 4,754 \\ 1,797 \end{array}$ | $\begin{array}{r} 233 \\ 1,054 \\ 450 \\ 1,798 \end{array}$ | $\begin{array}{r}115 \\ 1,149 \\ 1,458 \\ \hline\end{array}$ |
| Issued |  |  |  |  |  |  |  |  |  |
| Deemed such under sec. 60 (4) of currency act, 1927 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

1 Includes a small quantity of subsidiary coin.
${ }^{2}$ The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Oct. 14, Sept. 16, Aug. 19, 1933, and Oct. 15, 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 |  | 1032 | Liabilities | 1033 |  | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 31 | Sept. 30 | Oct. 31 |  | Oct. 31 | Sept. 30 | Oct. 31 |
| Gold in bars | 5,147 | 5, 147 | (1) | Demand deposits (gold) $\qquad$ Short-term deposits (various currencies): Central banks for own account: Demand | 5,147 | 5,147 | (1) |
| Cash on hand and on current account with | 11,060 | 40,766 |  |  |  |  |  |
| Demand funds at interest.. | 12,897 | 14,311 | 50,001 |  | 60,512106,741 | $\begin{array}{r} 69,016 \\ 110,642 \end{array}$ | $\begin{array}{r} 352,214 \\ 67,494 \end{array}$ |
| Rediscountable bills and acceptances (at |  |  |  | Time-Not exceeding 3 months...- |  |  |  |
| Commercial bills and bankers' accept- | $\begin{aligned} & 227,075 \\ & 145,092 \end{aligned}$ | $\begin{aligned} & 218,486 \\ & 139,861 \end{aligned}$ | $\begin{array}{r} 318,563 \\ \mathbf{1 3 2 , 9 5 6} \end{array}$ | Total | 167, 254 | 179,658 | 419, 708 |
|  |  |  |  | Central banks for account of others: Demand |  |  |  |
| Treasury bills |  |  |  |  | 11, 160 | 11,946 | 14,465 |
| Total | 373,067 | 358, 348 | 451, 518 | Other depositors: |  |  |  |
| Time funds at interest-Not exceeding 3 | 39, 208 | 79,299 | 232, 400 | Time... | 3,190 | 3,247 | 166 6,273 |
| months --...--------.-.-.-...- |  |  |  | Long-term deposits: <br> Annuity trust account <br> German Government deposit-............ <br> French Government guaranty fund.-- | $\begin{array}{r} 154,481 \\ 7,241 \\ 45,513 \end{array}$ | $\begin{array}{r} 154,623 \\ 77,311 \\ 44,824 \end{array}$ |  |
| undry bills and investments: Maturing within 3 months: |  |  |  |  |  |  | $\begin{array}{r} 153,769 \\ 76,884 \\ 68,649 \end{array}$ |
| Treasury bills..-.-.-.-............. | $\begin{array}{r} 25,836 \\ 67,433 \end{array}$ | $\begin{aligned} & 13,182 \\ & 71,939 \end{aligned}$ | $\begin{aligned} & \text { 14. } 309 \\ & 71,173 \end{aligned}$ |  |  |  |  |
| Sundry investments....------------ Between 3 and 6 months |  |  |  |  |  |  |  |
| Treasury bills.. | 29,47533,699 | 40,99335,950 | 36,10035,603 | Total <br> Capital paid in | 277, 235 | 276,758125,000 | 299,301 |
| Sundry investments. |  |  |  |  |  |  |  |
| Over 6 months: |  | $\begin{array}{r}7,190 \\ \hline 994\end{array}$ |  | Reserves: <br> Legal reserve fund <br> Dividend reserve fund <br> General reserve fund. <br> Other liabilities. |  | $\begin{array}{r} 2,022 \\ 3,895 \\ 7,790 \\ 53,966 \end{array}$ | 1,3182,6905,3935,531 |
| Treasury bills...-- | $\begin{aligned} & 18,752 \\ & 37,910 \end{aligned}$ |  | 1,647 |  | $\begin{array}{r} 2,022 \\ 3,895 \\ 7,990 \\ 54,781 \end{array}$ |  |  |
| Sundry instruments |  |  |  |  |  |  |  |
| Total | $\begin{array}{r} 213,145 \\ 2,948 \end{array}$ | $\begin{array}{r} 169,848 \\ 1,709 \end{array}$ | $\begin{array}{r} 158,831 \\ 8,004 \end{array}$ |  |  |  |  |
| Other |  |  |  | Total liabilities... | 657,473 | 669, 429 | 909,832 |
| Total assets. | 657, 473 | 669, 429 | 909, 832 |  |  |  |  |

[^11]
## CENTRAL BANKS

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

| Bank of England | Gold (in issue department) ${ }^{1}$ | Assets of banking department |  |  |  | Note circulation | Llabilities of banking department |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cash reserves |  | $\left.-\begin{gathered} \text { Discounts } \\ \text { and } \\ \text { advances } \end{gathered} \right\rvert\,$ | 8ecurithes |  | Deposits |  |  | Other liabillties |
|  |  | Coin | Notes |  |  |  | Bankers' | Public | Other |  |
| Millions of pounds sterling: 139.4 1.0 54.6 12.1 88.0 359.8 80.6 23.4 <br> $1032-53.4$ 18.2        |  |  |  |  |  |  |  |  |  |  |
| Oct. 26. | 139.4 | 1.0 | 66.0 | 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 | . 8 | 74.0 | 11.6 | 80.0 | 371.9 | 100.9 | 10.8 | 37.1 | 17.7 |
| May 31. | 186.3 | 1.1 | 72.3 | 11.2 | 83.5 | 374.1 | 77.5 | 33.2 | 39.5 | 17.8 |
| June 28- | 189.4 | 1.2 | 74.2 | 16.6 | 87.2 | 375.1 | 105. 1 | 14. 1 | 42.2 | 18.0 |
| July 26. | 190.1 | 1.3 | 72.8 | 11.2 | 103.0 | 377.2 | 98.5 | 14.1 | 57.7 | 18.1 |
| Aug. 30 | 190.3 | 1.4 | 76.3 | 10.0 | 94.9 | 374.0 | 79.4 | 42.0 | 42.9 | 18.2 |
| Sept. 27 | 190.4 | 1.4 | 79.6 | 9.2 | 85.8 | 370.8 | 97.3 | 16.5 | 44.0 | 18.2 |
| Oct. 25 | 190.4 | 1.3 | 81.2 | 8.5 | 92.5 | 369.3 | 104.1 | 15.9 | 45.8 | 17.7 |
| Nov. 29 p | 190.6 | 1.2 | 80.4 | 8.6 | 84.7 | 370.2 | 106.9 | 13.6 | 36.5 | 17.8 |
| Bank of France | Assets |  |  |  |  |  | Labilities |  |  |  |
|  | Gold | Foretgn exchange | $\begin{gathered} \text { Domestic } \\ \text { bills } \end{gathered}$ | $\begin{aligned} & \text { Security } \\ & \text { loans } \end{aligned}$ | Negotiable securities 1 | Other assets | Note circulation | Deposits |  | Other liabilities |
|  |  |  |  |  |  |  |  | Government | Other |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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, 34 | 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, 228 | 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, 383 | 2,152 |
| June 30 | 81, 243 | 3,990 | 2,791 | 2,766 | 6,489 | 9,243 | 84, 708 | 2,338 | 17, 378 | 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 | 82,095 | 2, 632 | 3,475 | 2,765 | 6,393 | 8,716 | 82,994 | 3,685 | 17,242 | 2,156 |
| Oct. 27 | 81, 032 | 2,586 | 3,560 | 2,781 | 6,238 | 8,450 | 81,099 | 4,027 | 17,301 | 2. 220 |
| Nov. 24 p | 77,822 | 1,294 | 4,093 | 2,814 | 6,186 | ${ }^{(3)}$ | 80, 368 | 2,955 | 15, 016 | ${ }^{(3)}$ |
| Reichsbank | Assets |  |  |  |  |  |  | Liabilities |  |  |
|  | Reserves |  | $\begin{gathered} \text { Treasury } \\ \text { bills } \end{gathered}$ | Other bills (and checks) | $\begin{aligned} & \text { Security } \\ & \text { loans } \end{aligned}$ | Securities | Other assets | $\begin{aligned} & \text { Note } \\ & \text { circula. } \\ & \text { tion } \end{aligned}$ | Deposits | Other liabilities |
|  | Gold | Foreign exchange |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 682 | 3, 538 | 406 | 791 |
| May 31. | 372 | 77 | 61 | 3,07: | 166 | 317 | 618 | 3,469 | 439 | 782 |
| June 30 | 189 | 85 | 0 | 3,2i2 | 210 | 321 | 747 | 3,482 | 447 | 884 |
| July 31 | 245 | 78 | 10 | 3,171 | 165 | 320 | 736 | 3, 492 | 412 | 820 |
| Aug. 31 | 307 | 74 | 13 | 3.151 | 163 | 320 | 749 | 3,521 | 415 | 841 |
| Sept. 30 | 367 | 40 | 30 | 3,289 | 205 | 320 | 688 | 3,625 | 465 | 850 |
| Oct. 31 | 396 | 18 | 15 | 3,147 | 143 | 319 | 799 | 3,571 | 416 | 850 |
| Nov. 30 D. | 405 | 3 | 26 | 3,001 | 163 | 518 | 773 | 3,542 | 478 | 871 |

[^12]CENTRAL BANKS-Continued
[Figures are for last report date of month]


[^13]
## CENTRAL BANKS-Continued

[Figures are for last report date of month]

| Central bank | 1933 |  |  | 1932 | Central bank | 1933 |  |  | 1932 <br> Oct. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Sept. | Aug. | Oct. |  | Oct. | Sept. | Aug. |  |
| Bank of Italy (millions of lire): Gold at home | 7,057 | 7,046 | 7,033 | 5,811 | National Bank of Rumania (millions of lei): |  |  |  |  |
| Credits and balances abroad | , 306 | , 304 | ${ }^{7} 18$ | 1, 405 | Gold | 9,806 | 9,786 | 0,766 | 9,476 |
| Loans and discounts. | 5,092 | 4,980 | 5, 103 | 6,463 | Foreign exchange of the reserve. | 268 | 524 | 636 | 530 |
| Note circulation. | 13, 170 | 13,303 | 13, 256 | 13,795 | Other foreign exchange. | 34 | 24 | 2 | 105 |
| Public deposits. | 300 | , 300 | , 300 | 300 | Loans and discounts.. | 9, 801 | 9,915 | 9,939 | 11,135 |
| Other deposits. | 1,392 | 1,258 | 1,312 | 1,096 | State debt | 5,704 | 5,704 | 5,704 | 5,730 |
| Bank of Japan (millions of yen): |  |  |  |  | Note circulation. | 20, 885 | 21, 194 | 21, 159 | 21, 288 |
| Gold-..-.-.-.--- | 835 | 425 | 425 | 885 | Demand deposits........- | 7, 558 | 7,652 | 8,001 | 6,560 |
| Advances and diseo | 833 | 915 | 752 | 845 | South African Reserve Bank (thou- |  |  |  |  |
| Government bonds | 465 | 385 | 368 | 268 | sands of South African pounds): |  |  |  |  |
| Notes issued. | 1,174 | 1,184 | 1, 118 | 1,130 | Gold..-- | 18,381 | 14,830 | 15,421 | 7,189 |
| Total deposits. <br> Bank of Java (millions of florins): | 454 | 458 | 359 | 421 | Foreign bills ${ }^{\text {Domestic bill }}$ | 18,451 | 18, 935 | 17,482 |  |
| Bank of Java (millions of florins): Gold. |  | 98 | 100 | 105 | Domestic bills. | 10, 315 | 10,775 | 64 9,383 | 1,133 7,365 |
| Foreign bills |  | 0 | 1 | 19 | Deposits-Governm | 1,741 | 1,851 | 1,735 | 1, 042 |
| Loans and discounts |  | 66 | 68 | 49 | Bank | 27, 521 | 23,544 | 24, 079 | 3,790 |
| Note circulation |  | 191 | 194 | 214 | Other | 1,849 | 1, 120 | 3,085 | 182 |
|  |  | 22 | 29 | 33 | Bank of Spain (millions of pesetas): |  |  |  |  |
| Bank of Latvia (millions of lats): |  |  |  | 36 | Sold | 2, 2642 | 2, 260 | 2, 260 | 2, 258 |
|  |  | 4 | 2 | 12 | Balances abroad | 286 | 881 | 282 | 590 |
| Bills. | 67 | 67 | 67 | 71 | Loans and discoun | 3,336 | 2,583 | 2,468 | 2,819 |
| Loans. | 54 | 49 | 46 | 56 | Note circulation. | 4,731 | 4,743 | 4, 742 | 4,856 |
| Note circulation | 35 | 33 | 32 | 37 | Deposits. | 818 | 872 | 948 | 938 |
| Government deposits | 59 | 62 | 67 | 67 | Bank of Sweden (millions of kronor): |  |  |  |  |
| Other deposits. | 100 | 98 | 95 | 87 | Gold | 377 | 378 | 361 | 206 |
| Bank of Lithuania (millions of litu): |  |  |  |  | Foreign bills, etc. | 398 | 345 | 310 | 195 |
| Goid...-...-...- | 50 | 48 | 48 | 49 | Loans and discoun | 58 | 60 | 56 | 187 |
| Foreign currency | 11 | 10 | 9 | 18 | Note circulation. | 589 | 625 | 565 | 571 |
| Loans and discounts | 84 | 83 | 82 | 93 | Deposits --.-....- | 500 | 412 | 420 | 183 |
| Note circulation | 93 | 92 | 92 | 102 | Swiss National Bank (millions of |  |  |  |  |
| Detherlands Bank (milions of for- | 48 | 45 | 43 | 54 | franes): |  |  |  |  |
| Netherlands Bank (millions of florins): |  |  |  |  | Foreign balances and bills | 1,931 29 | 1,846 18 | 1,820 6 | 2,638 |
|  | 893 | 841 | 827 | 1,035 | Loans and discounts | 97 | 108 | 92 | 66 |
| Foreigt bills | 2 | 1 | 1 | 71 | Note circulation | 1, 408 | 1,419 | 1,402 | 1,553 |
| Loans and discou | 173 | 176 | 181 | 122 | Demand deposits | 677 | 582 | 547 | 1,201 |
| Note circulation | 929 | 897 | 912 | 1,003 | Central Bank of the Republic of |  |  |  |  |
| Deposits....-.--7ilions -.........-- | 181 | 157 | 138 | 264 | Turkey (thousands of Turkish |  |  |  |  |
| Bank of Norway (millions of kroner): Gold | 149 | 153 |  |  | pounds): |  |  |  |  |
| Foreign balances and | 13 | 16 | 12 | 148 | Foreign exchange | 23, 1,809 | 23,387 | 23, 106 | 19, 214 |
| Domestic credits. | 246 | 217 | 218 | 254 | Government secur | 1.52, 199 | 152, 457 | 152, 483 | 155, 450 |
| Note circulation | 307 | 305 | 304 | 306 | Other securities | 28,648 | 28, 632 | 28, 631 | 28, 081 |
| Foreign deposits | 1 | 1 | 1 | 3 | Other asset | 41, 117 | 39,535 | 41, 169 | 21, 538 |
| Total deposits - -----.---.-. | 70 | 65 | 69 | 80 | Note circu | 160, 887 | 161, 145 | 181, 171 | 164, 139 |
| Central Reserve Bank of Peru (thou- |  |  |  |  | Deposits. | 25, 195 | 29, 786 | 30, 852 | 11, 138 |
| sands of soles): |  |  |  |  | Other liabilities | 61, 466 | 54,449 | 53, 640 | 49,379 |
| Forsign excha |  | p40, 099 9 | 38,889 r 10,037 | 38, 919 | Bank of the Republic of Uruguay |  |  |  |  |
| Forlisg exchang |  | 9, 43,789 | r - $+0,0,424$ | 19,089 | (thousands of pesos): |  | 47,963 | 48, 126 |  |
| Note circulation |  | 66,576 | 66, 034 | 49, 239 | Loans and discoun |  | 101, 441 | 101, 298 | 109, 178 |
| Deposits. |  | 17,434 | -17,189 | 5,809 | Other assets. |  | 42, 736 | 42,574 | 39,724 |
| Bank of Poland (millions of zlote): |  |  |  |  | Note circulation |  | 75, 851 | 78, 458 | 83, 916 |
| Gold........ | 474 | 474 | 473 | 494 | Deposits-Demand |  | 31, 263 | 29,491 | 33,746 |
| Foreign exchange | 86 | 74 | 75 | 140 | Time --------------- |  | 42, 022 | 41,997 | 37,378 |
| Loans and discou | 822 1.046 | 827 1,031 | 1, ${ }^{797}$ | 714 1,063 | Judicial and administrative |  | 2,714 | 2,679 |  |
| Other sight liabilities | 179 | 160 | 164 | 130 | Other liabilities............ |  | 40, 290 | 39,373 | 37,820 |
| Bank of Portugal (millions of escudos): |  |  |  |  | National Bank of the Kingdom of Yugoslavia (millions of dinars): |  |  |  |  |
| Gold | 732 | 727 | 721 | 400 | Gold........................... | 1,795 | 1,798 | 1,797 | 1,763 |
| Other reserve | 282 | 311 | 370 | 558 | Foreign exchange | 145 | 148 | 1.54 | 347 |
| Discounts and advanc | 323 | 320 | 330 | 338 | Loans and discounts | 2,185 | 2,211 | 2,247 | 2,546 |
| Government obligatio | 1, 052 | 1,053 | 1,053 | 1,058 | Advances to State | 2,319 | 2,318 | 2,317 | 2,411 |
| Note circulation | 1,942 | 1,939 | 1,909 | 1,906 | Note circulation. | 4,343 | 4,372 | 4,314 | 4,759 |
| Other sight liabilities. | 515 | 555 | 641 | 379 | Other sight liabilities | 1,026 | 915 | 846 | 852 |

p Preliminary.
${ }^{r}$ Revised.

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

| Fagland (10 clearing banks) | Assets |  |  |  |  |  | Liabilities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash in vault and due from Bank of England | Money at call and short notice | Bills discounted | $\begin{gathered} \text { Securi- } \\ \text { ties } \end{gathered}$ | Loans to customors | Other assets | Deposits |  |  | Other liabilities |
|  |  |  |  |  |  |  | Demand ${ }^{1}$ | Time ${ }^{1}$ | Total |  |
| Millions of pounds sterling: |  |  |  |  |  |  |  |  |  |  |
|  | 180 | 117 | 239 | 283 | 909 | 211 | 818 | ${ }_{838}^{832}$ | 1,714 | 226 |
| 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 | 220 |
| 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 | 200 |
| November | 193 207 | 116 127 | 391 408 | 425 | 789 778 | 194 208 | 9925 | 929 963 | 1,898 | 210 |
| 1933-January. | 214 | 114 | 431 | 472 | 768 | 202 | 980 | 953 | 1,983 | 218 |
| February | 208 | 112 | 388 | 498 | 769 | 208 | 955 | 947 | 1,957 | 223 |
| March. | 207 | 109 | 348 | 510 | 769 | 205 | 936 | 935 | 1,925 | 223 |
| April. | 219 | 105 | 338 | 517 | 767 | 207 | 950 | 940 | 1,930 | 222 |
| May | 206 | 98 | 346 | 530 | 779 | 209 | 962 | 938 | 1,944 | 224 |
| June | 213 | 101 | 352 | 544 | 779 | 213 | 1,006 | 942 | 1,978 | 225 |
| July.- | 205 | 96 | 362 | 554 | 771 | 221 | 993 | 933 | 1,973 | 235 |
| August | 208 | 91 | 359 | 563 | 762 | 216 | 990 | 928 | 1,966 | 233 |
| September | $\stackrel{215}{218}$ | 91 89 | 355 <br> 343 | 563 559 | 753 752 | 215 | 989 983 | 924 | 1,958 | ${ }_{233}^{233}$ |
| October |  |  |  |  | 752 | 222 | 983 | 916 | 1,951 | 233 |
| France (4 large banks) | Assets |  |  |  |  | Liabilities |  |  |  |  |
|  | Cash in vault and due from Bank of France | $\left\lvert\, \begin{gathered} \text { Due from } \\ \text { banks } \end{gathered}\right.$ | Bills discounted | Loans, in cluding security loans | Other assets | Deposits |  |  | Own acceptances | Other liabilities |
|  |  |  |  |  |  | Demand | Time | Total |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 1932-January | 11,079 12,113 | 2,098 2,259 | 18,454 17,347 | 8,612 8,808 | 1,300 1,135 | 36,106 36,435 | 1,179 | 37,375 <br> 37,653 | 587 444 | 3,580 3,565 |
| March | 11, 874 | 2,404 | 17,482 | 8,308 | 1,315 | 35,983 | 1,201 | 37, 184 | 554 | 3, 643 |
| April. | 12,280 | 1,836 | 18,043 | 7,934 | 1,327 | 35, 929 | 1,239 | 37,167 | 532 | 3,720 |
| May.. | 11,288 | 1,776 | 18,998 | 7,970 | 1,304 | 35, 826 | 1,284 | 37, 109 | 453 | 3,773 |
| June. | 11,475 | 1,727 | 18,994 | 8,306 | 1,316 | 36,351 | 1,250 | 37,601 | 404 | 3,814 |
| July- | 10,375 | 1,866 | 20, 136 | 7,904 | 1,379 | 36,031 | 1,263 | 37, 294 | 394 | 3,971 |
| August | 11, 578 | 1, 804 | 18,745 | 8,211 | 1,422 | 36, 148 | 1,286 | 37,435 | 350 | 3,976 |
| September | 11,072 | 2, 200 | 19, 034 | 8,268 | 1,462 | 36, 372 | 1,280 | 37, 652 | 328 | 4, 054 |
| October-. | 10, 574 | 2,117 | 19,757 | 8,058 | 1,546 | 36,197 | 1,342 | 37, 539 | 334 | 4,178 |
| November | 10,571 | 1,774 | 21, 266 | 7,898 | 1,576 | 37, 257 | 1,312 | 38,568 | 288 | 4, 229 |
| December. | 9,007 | 1,766 | 22,014 | 7,850 | 1,749 | 36,491 | 1,268 | 37,759 | 295 | 4,331 |
| 1933-January | 7,445 | 1,996 | 22, 209 | 7,785 | 1,131 | 35, 308 | 1,221 | 36,528 | 330 | 3,703 |
| February | 6, 832 | 2,072 | 21, 287 | 8,326 | 1,096 | 34, 477 | 1,117 | 35, 573 | 323 | 3,696 |
| March | 7,181 | 2, 052 | 20, 261 | 8,586 | 1,163 | 34, 163 | 1,045 | 35, 208 | 305 | 3,730 |
| April | 6,959 | 1,958 | 20, 852 | 7,799 | 1,206 | 33,655 | 979 | 34, 634 | 291 | 3,850 |
| May | 8, 184 | 1,960 | 20,048 | 7,777 | 1,227 | 34, 145 | 979 | 35,124 | 247 | 3,824 |
| June. | 8,499 | 1,931 | 19,889 | 7,824 | 1,420 | 34, 307 | 988 | 35, 295 | 372 | 3,895 |
| July.- | 8,738 | 1,723 | 20,236 | 7,848 | 1,521 | 34, 671 | 1,005 | 35, 676 | 379 | 4,011 |
| August | 8,027 | 1,600 | 19, 851 | 7,813 | 1,565 | 33,419 | 1,007 | 34, 426 | 360 | 4,069 |
| September. | 7,907 | 1,504 | 19,835 | 7,792 | 1,540 | 33,217 | 964 | 34, 181 | 253 | 4,144 |

1 Excluding deposits of the National Bank relating to offices outside England, which are included in the total.

## COMMERCIAL BANKS-Continued

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

| Germany <br> (Reporting banks) | Assets |  |  |  |  |  | Labilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash in vanlt and due from Reichsbank | $\begin{array}{\|c} \text { Due from } \\ \text { banks } \end{array}$ | Bills discounted | Loans, includin security loans | Securities | Other assets | Deposits |  |  | Credits obtained from banks for customers | Other liabilities |
|  |  |  |  |  |  |  | Demand | Time | Total |  |  |
| Millions of reichsmarks: 1932-January ${ }^{\text {t }}$ |  |  |  |  |  |  |  |  |  |  |  |
| February-... | 245 | 779 | 1,732- | 5,831 | 2,164 | 1,342 | 3,691- | 3,901 | 7,792 | 1,25i | 3, 369 |
| March... | 319 | 865 | 1,605 | 5,925 | 2,125 | 1,307 | 3,691 | 3,810 | 7, 5001 | 1,256 | 3,389 |
| April. | 206 | 771 | 1,844 | 6, 092 | 2, 143 | 1,311 | 3,771 | 3,918 | 7,600 | 1,282 | 3,394 |
| M8y... | 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 | 763 746 | 1,904 | 5,683 | 2, 364 | 1,242 | 3, 643 | 3,891 | 7,534 | 1,297 1,288 | 3,313 |
| August.--- | ${ }_{204}^{172}$ | 746 762 | 1,908 | 5, 5 , 6201 | 2, 372 <br> 2,366 <br> 1 | 1,224 | 3,597 3,637 | 3,898 <br> 3,888 | 7,495 7525 7 | 1,288 1,286 | 3,267 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 | 3,188 |
| June.. | 205 | 659 | 1,014 | 4,832 | 2,390 | 1,163 | 3,344 | 3,748 | 7,092 | 924 | 3,146 |
| July-- | 169 | 646 | 1,907 | 4,682 | 2,383 | 1,183 | 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 |
| September. | 186 | 657 | 1,870 | 4,627 | 2,303 | 1,178 | 3,242 | 3,717 | 6,960 | 753 | 3,110 |
| Canada ( 10 chartered banks) | Assets |  |  |  |  |  | Liabilities |  |  |  |  |
|  | Entirely in Canada |  |  | Securityloansabroadand netdue fromforeignbanks | $\begin{gathered} \text { Securi- } \\ \text { ties } \end{gathered}$ | Other assets | Note circulation | Deposits payable in Canada (exclusive of interbank deposits) |  |  | Other Liabilities |
|  | Cash in |  | Other |  |  |  |  |  |  |  |  |
|  | vault and in central gold reserves | Security loans | loans and bills discounted |  |  |  |  | Demand | Time | Total |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1932-Jebruary---...... | 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-1. | 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 | 779 |
| 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 |
| September | 187 | 110 | 1,031 | 176 | 881 | 435 | 129 | 591 | 1,372 | 1,964 | 727 |
| October-..- | 191 | 111 | 1,037 | 156 | 882 | 450 | 122 | 633 | 1,350 | 1, 983 | 721 |

${ }^{1}$ Figures not available.

DISCOUNT RATES OF CENTRAL BANKS

| Date effective | $\left.\begin{gathered} \text { Bank } \\ \text { of Eng- } \\ \text { land } \end{gathered} \right\rvert\,$ | $\begin{gathered} \text { Bank } \\ \text { of } \\ \text { France } \end{gathered}$ | German Reichsbank | $\begin{aligned} & \text { Bank } \\ & \text { of } \\ & \text { Italy } \end{aligned}$ | Netherlands Bank | 8wiss National <br> Bank | Country | Rate Dec. 1 | In effect since- | Country | Rate Dec. 1 | In effect since- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In effiect Oet. 1, 193 | 6 | 2 | 8 | 7 | 3 | 2 | Albania | 732 | Nov. 16. 1933 | Japan | 3.65 | July 3,1933 |
|  |  |  |  |  |  |  | Austria | 5 | Mar. 24, 1833 | Java-- | 4132 | Aug. 16, 1933 |
| Dec. 10 |  |  | 7 |  |  |  | Belgium | 3122 | Jan. 14, 1932 | Latria | 5312 | Jan. 1,1933 |
| Feb. 18, 1932 | 5 |  |  |  |  |  | Bolivia | 6 | July 5, 1932 | Lithua |  | Apr. 1,1930 |
| Mar. 10 | 4 |  | 6 |  |  |  | Buls | 8 | May 25, 1932 | Nor | 31/2 | May 24, 1933 |
| Mar. 17 | 312 |  |  |  |  |  | Chilo. | 41/2 | Aug. 23, 1932 | Peru |  | May 20, 1932 |
| Mar. 21 |  |  |  | 6 |  |  | Colombia. | 4 | July 18, 1933 | Poland | 5 | Oct. 26, 1933 |
| Apr. 9. |  |  | 512 |  |  |  | Czechoslo |  |  | Portuga | 6 | Mar. 13, 1933 |
| Apr. ${ }^{19}$ | 3 |  |  |  | 23/2 |  | vakia | $31 / 2$ | Jan. 25, 1933 |  |  |  |
| Apr. 28 |  |  | 5 |  |  |  | Danzig | 8 | May 6, 1933 | South Africa- | 31/2 | Mar. 15, 1983 |
| May 2 |  |  |  | 6 |  |  | Denmark | $21 / 2$ | Nov. 30, 1833 | Spain.- | 6 | Oct. 28, 1932 |
| May 12 | 2312 |  |  |  |  |  | Ecuador | 4 | Nov. 30, 1932 |  |  |  |
| June 30 | 2 |  |  |  |  |  | Estonia | $51 / 2$ | Feb. 1, 1932 | Sweden | $21 / 2$ | Dec. 1, 1933 |
| Sapt. 92.1933 |  |  | 4 | 4 |  |  | Finlan |  |  | U.S.S.R | ${ }^{8} 812$ | Mar. 22, 1927 |
| May 12 |  |  |  | 4 | $31 / 2$ |  | Greece | 7 | Oct. 14, 1933 | Yugoslavia... |  |  |
| June 29 |  |  |  |  | 412 |  | Hungary | 412 | Oct. 18, 1032 |  |  |  |
| July 15 |  |  |  |  |  |  | India.. | 31/2 | Feb. 16, 1033 |  |  |  |
| Jaly 29 <br> Aug. 15 |  |  |  |  |  |  |  |  |  |  |  |  |

Changes since Nov. 1: Albania-Nov. 16, down from 8 to $73 / 2$ percent; Denmark-Nov. 30, down from 3 to $21 / 2$ percent; Sweden-Dec. 1, down from 3 to $23 / 2$ percent.

MONEY RATES IN FOREIGN COUNTRIES


NOTB.-For sonrces and back figures, ses BuLcetti for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; and May 1030, 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 ${ }^{1}$ | $\begin{gathered} \text { Aus- } \\ \text { tralia } \end{gathered}$ | Austria ${ }^{3}$ | Belgium | Brazil ${ }^{1}$ | $\underset{\text { garial }}{\text { gal }}$ | Canada | Chile ${ }^{1}$ | China | Colombis 1 | Cuba | Czechoslovakia | Den. mark |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1032-Novembe | 58.5837 | 261.50 | 13.9477 | 13.8723 | 7.6302 | 0.7200 | 87.3000 | 6.0276 | 20.6937 | 95.2400 | 99.9237 | 2.9819 | 17.0813 |
| December | 58.5851 | 261.77 | 13.9581 | 13.8460 | 7.6327 | 7200 | 86.5989 | 6.0274 | 19.4719 | 95.2400 | 99.8261 | 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 | 09.9790 | 2. 9632 | 15. 2612 |
| March | 58. 2974 | 272.73 | 14.0121 | 13.9803 | 7.6330 | . 7210 | 83.5205 | 6.0281 | :20. 7250 | 86. 2100 | 100. 0162 | 2.9743 | 15. 3180 |
| April | 60. 4864 | 284.79 | 14.0700 | 14.5285 | 7.6348 | . 7223 | 84. 7233 | 6.0300 | 22. 1953 | 80.2100 | 99.9322 | 3.1155 | 15. 9502 |
| May | 67.9019 | 313.07 | 14. 5582 | 16.2711 | 7.6354 | . 7325 | 87.5930 | 6.2846 | 24.5193 | 86.2100 | 99.9196 | 3. 5075 | 17. 5193 |
| June | 71.0601 | 329.22 | 14. 2007 | 17.0460 | 7.6369 | . 8142 | 89.8853 | 7.5210 | 26.1289 | 86.2100 | 99.9212 | 3. 6527 | 18. 4423 |
| July- | 80.7251 | 369.44 | 15.6719 | 19.4505 | 7.8727 | . 9977 | 94.4683 | 8.3752 | 29.2666 | 86.2100 | 99.9199 | 4. 1545 | 20.7682 |
| August | 79.4328 | 358.13 | 15. 4794 | 19.1458 | 8. 0331 | 1. 0347 | 94.2796 | 8.1986 | 28.0737 | 86.2100 | 99.9481 | 4.0777 | 20. 1157 |
| Septemb | 86.0861 | 371.26 | 16.6534 | 20.6994 | 8. 1508 | 1.2434 | 96. 4734 | 8. 6743 | 29.6843 | 78.1476 | 99.9583 | 4. 4089 | 20.8344 |
| October | 86. 1188 | 371.47 | 16.7694 | 20.7215 | 8. 4634 | 1.2590 | 97. 5958 | 8. 8731 | 29.8462 | 65.7136 | 99. 9223 | 4. 4172 | 20.8413 |
| Novemb | 92.0439 | 409.75 | 18.0434 | 22.3176 | 8. 5660 | 1.6378 | 101. 1829 | 10.0983 | 32.9030 | 66. 7200 | 99.9617 | 4. 7600 | 22.9975 |
| Month | Egypt | England | d $\begin{aligned} & \text { Fin- } \\ & \text { land }\end{aligned}$ | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Greece | Hong Kong | Hungary ${ }^{3}$ | India | Italy | Japan | Mexico | Netherlands |
| 1932-Novemb | 336.0492 | 327.5267 | $7 \quad 1.4441$ | 3.9190 | 23.7636 | 0.5743 | 22. 4062 | 17. 4366 | 24.7830 | 5. 1124 | 20. 6218 | 32.2205 | 40. 1774 |
| Decembe | 336. 1120 | 327. 8678 | O 1.4239 | 3.9033 | 23.7869 | . 5418 | 21.3527 | 17. 4265 | 24. 7923 | 5. 1088 | 20.7208 | 31.9923 | 40.1680 |
| 1833-January | 344.6451 | 336. 1385 | 51.4577 | 3.9034 | 23.7703 | . 5392 | 21.7525 | 17. 4260 | 25. 4055 | 5. 1177 | 20. 7393 | 30. 1631 | 40. 1797 |
| Februar | 350.8940 | 342, 2073 | 31.4918 | 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 | 25.7909 | 5. 1372 | 21. 2631 | 28.3164 | 40. 3572 |
| April | 366.8480 | 357. 0313 | 31.5806 | 4. 1019 | 24.3873 | . 5865 | 23. 7714 | 17. 4812 | 26.8721 | 5. 3662 | 22. 0867 | 27.0201 | 41. 9490 |
| May | 403.1202 | 393. 2381 | $1{ }^{1.7467}$ | 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 | 14.8035 | 28.8097 | . 6917 | 29.1358 | 21. 2415 | 31.0652 | 6. 3789 | 25.7587 | 27.6650 | 49. 0086 |
| July | 477.0204 | 464. 9915 | 52.0511 | 15.4588 | 33. 2627 | . 7902 | 32.9584 | 24. 5147 | 34.9283 | 7.3697 | 28.7727 | 27. 9908 | 56. 1833 |
| Augu | 461.7534 | 450.2670 | 2. 20008 | 5.3749 | 32. 7144 | . 7743 | 31. 6922 | 24. 2387 | 33.8489 | 7. 2176 | 26. 9026 | 28.1103 | 55. 3799 |
| Septemb |  | 466. 4722 | 2.0693 | 3 ${ }^{5.7724}$ | 35. 4307 | . 8372 | 33. 1050 | 26. 0897 | 35.0051 | 7.8075 | 27. 2539 | 28.1492 | 59.8831 |
| October |  | 446. 8290 | 2.0683 | 5.8167 | 35. 4267 | . 8397 | 33. 2821 | 26.3520 | 35.0366 | 7.8208 | 27.7670 | 28. 1692 | 59. 9529 |
| Nove |  | 514.9737 | $7{ }^{2} 2.2700$ | 6. 2678 | 38. 2361 | . 9053 | 36. 6896 | 28.2302 | 38.3408 | 8.4331 | 30.3618 | 27.7989 | 64. 5642 |
| Month | $\left\|\begin{array}{c} \text { New } \\ \text { Zealand }{ }^{3} \end{array}\right\|$ | Norway | Poland | Portugal | $\mathrm{Ru}^{-}$ mania | Spain | Straits Settlements | Sweden | Switzerland | Turkey | Union of Soutb Africa ${ }^{2}$ | Uruguay ${ }^{1}$ | Yugo slavia |
| 1932-November | 299.11 | 16. 7252 | 11. 1769 | 3.0293 | 0.6975 | 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 | 47.0280 | 340.63 | 47. 3366 | 1. 3555 |
| February | 272.87 | 17. 5270 | 11. 1940 | 3. 1017 | . 6958 | 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 | 47.7648 | 1.4228 |
| May | 313.86 | 20.0184 | 13.0873 | 3. 5781 | . 7025 | 9.9875 | 45.6611 | 20.2413 | 22. 5368 | 55. 3596 | 388.74 | 53.1875 | 1. 6073 |
| June | 330.09 | 20.8811 | 13.8229 | 3. 7694 | . 7448 | 10.3638 | 47.9630 | 21.2819 | 23. 5665 | 57.8085 | 408.76 | 55. 9871 | 1. 6708 |
| July | 370.19 | 23. 3627 | 15.6202 | 4. 2468 | . 8766 | 11.6540 | 54. 0460 | 23.9784 | 26. 9583 | 65. 7080 | 459.33 | 65. 1372 | 1. 9032 |
| August | 359.02 | 22.6451 | 15. 4348 | 4. 1521 | . 8374 | 11. 4565 | 52.3634 | 23.2263 | 26. 5265 | 64.4507 | 444.38 | 64.7589 | 1.8809 |
| Septemb | 372.17 | 23.4400 | 18.6963 | 4. 4655 | . 8934 | 12. 4087 | 54. 2920 | 24.0532 | 28.7299 |  | 448.67 | 70. 1510 | 2. 0274 |
| October | 372.40 | 23.4451 | 16. 7103 | 4. 5315 | . 9112 | 12. 4343 | 54. 5740 | 24. 0690 | 28.7902 |  | 461.23 | 70. 7755 | 2.0443 |
| November | 411.04 | 25. 8723 | 18.0564 | 4.8623 | . 9817 | 13.1129 | 60.0625 | 26.5491 | 31.0223 |  | 509.29 | 76. 2484 | 2. 2035 |

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 | $\begin{aligned} & \text { Par of } \\ & \text { ex- } \\ & \text { change } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| B elgium | Belga. | 13.90 | Germany | Reichsmark | 23.82 | Spain | Peseta. | 19.30 |
| Brazil. | Milreis. | 11.96 | Greece. | Drachma-.------ | 1.30 | Straits Settle. |  |  |
| Bulgaria | Lev.- | 1.72 | Hong Kong | Hong Kong dollar | 533.76 | ments. | Singapore dollar | 660.08 |
| Canada. | Dollar | 100.00 | Hungary... | Pengö...---....- | 17.49 | Sweden.....-....- | Krona | 26. 80 |
| Chile | Peso | 12. 17 | India.. | Rupee. | 36. 50 | Switzerland.......- | Franc | 19.30 |
| Ohins | Yuan | ${ }^{8} 32.69$ | Italy | Lirs. | 5. 26 | Turkey -- | Turkish pound | 430.65 |
| Oolombia | Peso. | 97.33 | Japan. | Yen...-.-.- | 49.85 | Union of South | Pround.......-- | 486.66 |
| Ouba....-.... | --do. | 100. 00 | Mexico.... | Silver pes | 49.85 | Africs. | Pound | 486.60 |
| Czechoslovaki | Koruna | 2.96 | Netherlands | Florin | 40.20 | Uruguay | Peso | 103. 42 |
| Denmark | Krone. | 26.80 | New Zesland | Pound | 486.66 | Yugoslavia.... | Dinar. | 1.76 |
| Egypt | Egyptian pound | 494.31 | Norway. | Krone | 26.80 |  |  |  |

[^14]
## 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 <br> (December $1921=100)$ | France (1913 average $=100$ ) | Germany (average price) | United States | England | France | Germany |
| Number of issues.. | 60 | 87 | 36 | 169 | 421 | 278 | 300 | 329 |
| 1931-October. | 89.4 | 104.2 | 94.8 | ${ }^{(3)}$ | 69.7 | 75.6 | 106.9 | (3) |
| Novamber. | 89.0 | 104.8 | 94.4 | (3) | 71.7 | 74.7 | 104.3 | (8) |
| December. | 81.6 | 102.2 | 90.8 | (3) | 57.7 | 68.1 | 94.8 | ${ }^{(8)}$ |
| 1932-January | 81.0 | 104.7 | 91.5 | (3) | 58.0 | 69.7 | 107.3 | ${ }^{(3)}$ |
| February | 80.3 | 106.5 | 90.3 | (3) | 56.4 | 68.9 | 126.2 | (8) |
| March..... | 80.8 | 111.6 | 90.5 | (2) 0 | 56.8 | 69.6 | 117.6 | (3) 45 |
| April...... | 79.4 | 110.6 | 89.0 | +63.0 | 43.9 | 63.5 | 107.3 | 44.5 |
| 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 | 79.1 | 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 |
| 1833-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 | 108.0 | 62.8 |
| August -- | 89.9 | 120.1 | 80.2 | 78.5 | 75.1 | 84.4 | 105.2 | 60.7 |
| September | 87.9 | 121.2 | 81.4 | 78.2 | 74.8 | 85.3 | 103.0 | 57.3 |
| October-. | 86.5 | 122.3 | 81.1 | 84.7 | 69.5 | 82.9 | 98.3 | 57.0 |

${ }^{1}$ Stock price series for England, France, and Germany have been converted from original bases to a 1926 base.
New series compiled by the statistisches Reichsamt; weighted average of the prices of one hundred sixty-nine 6 percent bonds.
8 Figures not available because of closing of the exchange.
${ }^{4}$ Based on data for part of month, no quotations being available for remainder of month.
Back fipures.-See Bullemin for February 1982, p. 121, and sources there cited.
WHOLESALE PRICES-ALL COMMODITIES


[^15]PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued WHOLESALE PRICES-GROUPS OF COMMODITIES
[Groups are those inciuded in indexes shown in preceding table]


RETAIL FOOD PRICES

| Month | $\begin{gathered} \text { United } \\ \text { States } \\ (1913=100) \end{gathered}$ |  | $\begin{gathered} \text { England } \\ (\text { July } \\ 1914=100) \end{gathered}$ |  | $\begin{gathered} \text { France } \\ \text { (July } \\ 1914=100 \text { ) } \end{gathered}$ |  | $\begin{aligned} & \text { Germany } \\ & (14=1013-)^{2} \end{aligned}$ |  | Month | $\begin{gathered} \text { United } \\ \text { States } \\ (1913=100) \end{gathered}$ |  | $\begin{gathered} \text { England } \\ \text { (July } \\ 1914=100) \end{gathered}$ |  | $\begin{gathered} \text { France 1 } \\ (\mathrm{Jan} . \mathrm{June} \\ 1914=100) \end{gathered}$ |  | $\begin{gathered} \text { Germany } \\ (1913-), \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 |  | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 |
| January | 109 | 95 | 131 | 123 | 114 | 102 | 116 | 107 | January |  |  | 147 | 142 |  |  | 125 | 117 |
| February | 105 | 91 | 131 | 122 | 115 | 108 | 114 | 107 | February |  |  | 147 | 141 |  |  | 122 | 117 |
| March. | 105 | 91 | 129 | 119 | 115 | 101 | 114 | 106 | March |  |  | 146 | 139 | 108 | 106 | 122 | 117 |
| April. | 104 | 90 | 128 | 115 | 115 | 99 | 113 | 106 |  |  |  | 144 | 137 |  |  | 122 | 117 |
| May | 101 | 94 | 125 | 114 | 114 | 97 | 113 | 110 | May. |  |  | 143 | 136 |  |  | 121 | 118 |
| June | 100 | 97 | 123 | 114 | 111 | 97 | 113 | 111 | June. | 136 | 128 | 142 | 136 | 109 | 105 | 121 | 119 |
| July- | 101 | 105 | 125 | 118 | 108 | 95 | 114 | 111 | July... |  |  | 143 | 138 |  |  | 122 | 119 |
| August | 101 | 3107 | 123 | 119 | 104 | 97 | 112 | 110 | Angust |  |  | 141 | 139 |  |  | 120 | 118 |
| September | 100 | 3107 <br> 3107 | 123 | 122 | 102 | 98 | 111 | 111 | September |  |  | 141 | 141 | 105 | 105 | 120 | 119 |
| October. | 100 | ${ }^{3} 107$ | 125 | 123 | 102 | 101 | 110 | 112 | October- |  |  | 143 | 141 |  |  | 119 | 120 |
| November | 99 |  | 125 |  | 104 |  | 110 |  | November |  |  | 143 |  |  |  | 119 |  |
| December | 99 |  | 125 |  | 103 |  | 109 |  | Decembe | 132 |  | 143 |  | 105 |  | 118 | ----* |

* Revised.

This index, unlike that for wholesaie prices, represents prices converted to a gold basis.
A verage of October 1913, January, April, and Jujy $1914=100$.
${ }^{3}$ Figures for the period nearest the 15 th of the month. Since August 1933 the Bureau of Labor Statistics has published semimonthly indexes as follows: Aug. 15, 106.7; Aug. 29, 107.1; Sept. 12, 107.0; Sept. 26, 107.4; Oct. 10, 107.3; Oct. 24, 106.6; Nov. 7, 106.7.

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

22296-33-6

## LAW DEPARTMENT

Requests for interpretations of Federal Reserve Act and the Board's regulations
In order to simplify and expedite the handling of such matters, it is requested that member banks and others desiring to obtain interpretations of the Federal Reserve Act or the Board's regulations make their requests for such interpretations in the form of letters addressed to the Federal Reserve agents at the Federal Reserve banks of their respective districts and include in such letters complete statements of all material facts pertaining to the transactions giving rise to such requests.

The Federal Reserve agent will answer any such inquiry himself unless the matter is one which should be referred to the Federal Reserve Board for consideration. If the inquiry is one which should receive the consideration of the Federal Reserve Board, the Federal Reserve agent will forward it to the Federal Reserve Board and advise the person from whom the inquiry was received that he has done so. In forwarding any such inquiry to the Board, each Federal Reserve agent will be expected to furnish the Board all information necessary to enable the Board to answer the inquiry.
It is believed that the procedure herein outlined will materially facilitate the promulgation of rulings involving the interpretations of the Federal Reserve Act and the Board's regulations.

## Withdrawals of savings deposits

The Federal Reserve Board has had under consideration the question whether, under the provisions of section 19 of the Federal Reserve Act and section VI of the Board's regulation Q, a member bank may waive notice of intended withdrawal of a specified amount of a savings deposit during any given period provided, that during such period it waive notice of intended withdrawal of the same amount of all other savings deposits which are subject to the same requirement.

After careful consideration of this question, the Federal Reserve Board has stated that the word "portion", as used in section VI of regulation $Q$, is to be interpreted as including a specified amount and that a member bank may pay any specified amount of the savings deposit of any depositor without requiring notice of intended withdrawal; provided that, upon request and without requiring such notice, it shall pay the same specified amount of the
savings deposits of every other depositor which are subject to the same requirement. The period during which such specified amount may be withdrawn under the conditions stated may be prescribed by the bank, but the requirements of paragraphs (b) and (c) of section VI of the regulation relating to changes in the practice of a member bank with respect to the withdrawal of savings deposits, as well as the other provisions of this section, must be observed.

## Provisions of time certificates of deposit

Under section 19 of the Federal Reserve Act, the Federal Reserve Board is required from time to time to limit, and is authorized to prescribe, the rate of interest which may be paid by member banks on time deposits, and it is believed desirable that time certificates of deposit and other time deposit contracts hereafter issued or entered into by member banks should refer to this fact, in order that the depositors may have actual knowledge that the rate stated in such certificates or contracts is subject to such modification as may be necessary to conform to the rate on time deposits as limited or prescribed by the Federal Reserve Board from time to time under the law. Accordingly, it is suggested that member banks should print or stamp on each time certificate of deposit or other time deposit contract which they may propose to use a provision substantially in the following form:
The rate of interest payable hereunder is subject to change by the bank to such extent as may be necessary to comply with requirements of the Federal Reserve Board made from time to time pursuant to the Federal Reserve Act.

## Payment of interest on deposits of postal savingsifunds

The Federal Reserve Board has received a number of inquiries with respect to the question whether deposits of postal-savings funds, subject to the provisions of the regulations of the Postal Savings. System governing the deposit of such funds in banks, are deposits on which interest may be paid by member banks under the provisions of section 19 of the Federal Reserve Act.

By order of the Postmaster General, dated August 30, 1933, paragraph 1 of section 15 of the regulations of the Postal Savings System on this subject was amended so as to read as follows:
All funds deposited prior to July 1, 1933, in depository banks of the Postal Savings System shall be
treated as time deposits, to remain on deposit in such banks for one calendar month from July 1, 1933. All funds deposited after July 1, 1933, in such banks shall likewise be treated as time deposits, for the period including the calendar month next following the date of deposit. At the expiration of such periods and in the event that withdrawal is not made of the deposit at the end of such calendar periods by the Board of Trustees of the Postal Savings System, then such funds shall be considered as having been redeposited for the succeeding calendar month; and likewise redeposited for each and every calendar month thereafter until withdrawal is made. All postal-savings funds held by any qualified depository bank in excess of the security value of its collateral shall be promptly disposed of in accordance with the provision of section 17 of the Banking Regulations.

The Federal Reserve Board understands that, under the provisions of the regulations amended as above quoted, the withdrawal of postal-savings funds from banks was authorized only on the first day of any calendar month and funds not withdrawn on such day were considered as having been redeposited for another full calendar month; and also that no such funds were authorized to be withdrawn except on the first day of any calendar month even though no interest was paid on such deposits. It is the view of the Federal Reserve Board that deposits withdrawable only under these conditions may properly be classified, during the period in which the regulations in the form as amended August 30, 1933, were in effect, as time deposits on which interest may be paid in accordance with the provisions of the Board's Regulation Q.

It is understood that the paragraph of the regulations of the Postal Savings System above quoted was further amended by order of the Postmaster General No. 4420, under date of October 24, 1933, so as to read as follows:

In compliance with rulings of the Federal Reserve Board concerning time deposits, and to secure uniformity of procedure among all depository banks of the Postal Savings System, the calendar year is divided into specific periods of not less than 30 days each, with the beginning and termination dates of such periods shown, as follows:

| From- | T0- | $\begin{aligned} & \text { Number } \\ & \text { of days } \end{aligned}$ | From- | To- | Number of days |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. 1 | ${ }^{5}$ Jan. 31 | 31 | July 1. | July 31. | 31 |
| Feb. 1 | Mar. 2 | 130 or 31 | Aug. 1. | Aug. 31. | 31 |
| Mar. 3 | Apr. 1 | 30 | Sept. 1. | Sept. 30 | 30 |
| Apr. 2 | May 1 | 30 | Oct. 1. | Oct. 31. | 31 |
| May 2 | May 31 | 30 | Nov. 1. | Nav. 30 | 30 |
| June 1. | June 30. | 30 | Dec. 1 | Dec. 31. | 31 |

${ }^{1} 30$ or 31 days according to whether or not year is leap year.
All funds deposited prior to July 1, 1933, in depository banks of the Postal Savings System shall be treated as time deposits, to remain on deposit in such
banks for the specified period beginning July 1, 1933. All funds deposited after July 1, 1933, in such banks shall likewise be treated as time deposits from the date of the deposit to and including the date of termination of the specific period next following the period in which the deposit is made, unless such deposit shall have been made on the first day of a period-in other words, the initial time period for deposits made subsequent to July 1, 1933, will be the period from and including the date of the deposit to the expiration of the next succeeding specified period, unless such deposit shall have been made on the first day of a period, in which case the initial time period will be the period from and including the date of the deposit to and including the date of termination of the period in which the deposit is made. At the expiration of such periods and in the event that withdrawal is not made of the deposit by the Board of Trustees of the Postal Savings System, then such funds shall be considered as having been redeposited for the succeeding specified period; and likewise redeposited for each and every specified period until withdrawal is made. In accordance with the foregoing, postal-savings funds on deposit in qualified banks, the fixed time period having expired, may be withdrawn by the Board of Trustees of the Postal Savings System or relinquished voluntarily by depository banks only on the first day of a succeeding specified period: Provided, that all unsecured postal-savings funds held by any qualified bank to the credit of the Board of Trustees shall be subject to the provisions of section 17 of these regulations.

It is the view of the Federal Reserve Board, after careful consideration of the regulations of the Postal Savings System, as amended on October 24, 1933, that deposits withdrawable only at the times and under the conditions stated in the regulations as thus amended may be classified as time deposits on which interest may be paid in accordance with the provisions of the Board's Regulation Q, except as noted in the last paragraph hereof.

The Federal Reserve Board advised all Federal Reserve banks in a telegram dated June 21, 1933 (Trans. No. 1826) that, since the provisions regarding payment of interest on deposits are incorporated in section 19 of the Federal Reserve Act, definitions contained in section II of the Board's Regulation D should be considered in determining what are time deposits pending the issuance of further regulations relating to the payment of interest on deposits and that member banks might continue to pay interest on time deposits in accordance with their usual practice or existing bona fide contracts until the Board should issue regulations on the subject; and it is to be noted that, under the provisions of section II of Regulation D, deposits of postal-savings funds in banks under the terms of the act of June 25,1910 as amended constitute time deposits. The Federal Reserve Board's Regulation Q relating to the payment of interest on deposits was adopted and made effective on August 29,

1933; and, as above stated, the regulations of the Postal Savings System, governing the deposits of postal-savings funds in banks, were amended by order of the Postmaster General dated August 30, 1933, so that deposits subject to the conditions thereof were time deposits. In the circumstances, the Federal Reserve Board offers no objection to the payment by member banks of interest on postal-savings funds accruing during the period from June 16, 1933, until August 30, 1933; except that no member bank, which during such period may have lawfully terminated its agreement with the Postal Savings System to pay interest on deposits of postal-savings funds payable on demand, may pay interest on such deposits payable on demand which accrued after the effective date of the termination of such agreement.
It is to be observed that the regulations of the Postal Savings System, as amended on October 24, 1933, contain the provision that all unsecured postal-savings funds held by any qualified bank to the credit of the Board of Trustees shall be subject to the provisions of section 17 of the regulations, which provides that an amount in a qualified bank in excess of the maximum balance authorized for such bank shall at once be returned in accordance with the procedure prescribed therein to the Board of Trustees. A provision similar in effect was included in the regulations as amended on August 30, 1933. It would appear that an amount in excess of the maximum balance authorized for any qualified bank is not subject to the conditions with respect to withdrawal to which other deposits of postal-savings funds are subject under the amended regulations. Such excess amounts, therefore, do not conform to the requirements with respect to time deposits and must be considered deposits payable on demand upon which no interest may lawfully be paid by a member bank.

## Banks controlled by same holding company affiliate as affiliates of each other

There has been presented to the Federal Reserve Board an inquiry as to whether banks controlled by the same corporation are affiliates of each other within the meaning of the Banking Act of 1933. When the question was submitted, the contention was made that banks controlled by the same holding company affiliate are not affiliated with each other in any manner described in the Banking Act of 1933. In support of this contention, it was argued that section 2,
subparagraph (b), subdivision (2) of that Act contemplates control by "shareholders" of a member bank other than a "holding company affiliate", and that, if banks are controlled by a "holding company affiliate", as distinguished from "shareholders", such banks are not affiliates within the meaning of that Act.

It is the opinion of the Board that the word "shareholders", as used in section 2, subparagraph (b), subdivision (2) of the Banking Act of 1933 means any person or organization of any kind whatsoever which holds stock in a member bank, including a "holding company affiliate" of a member bank, and therefore that each subsidiary nonmember bank of a holding company affiliate is an "affiliate" of each subsidiary member bank of such holding company affiliate, and that the subsidiary member banks of a holding company affiliate are "affiliates" of each other, within the meaning of the Banking Act of 1933.

Application of section 32 of Banking Act of 1933 to members of stock exchanges and partners and employees of stock exchange firms
Three questions have been raised with respect to section 32 of the Banking Act of 1933:
(1) Is that section applicable to directors of a member bank who are members of a stock exchange?
(2) Is that section applicable to directors of a member bank who are partners in firms which do a stock exchange business?
(3) Is that section applicable to directors of a member bank who are employed by or associated with a stock exchange firm?
Section 32 of the Banking Act of 1933 reads as follows:
Sec. 32. From and after January 1, 1934, no officer or director of any member bank shall be an officer, director, or manager of any corporation, partnership, or unincorporated association engaged primarily in the business of purchasing, selling, or negotiating securities, and no member bank shall perform the functions of a correspondent bank on behalf of any such individual, partnership, corporation, or unincorporated association and no such individual, partnership, corporation, or unincorporated association shall perform the functions of a correspondent for any member bank or hold on deposit any funds on behalf of any member bank, unless in any such case there is a permit therefor issued by the Federal Reserve Board; and the Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds after reasonable notice and opportunity to be heard, that the public interest requires such revocation.

By its express terms, section 32 is applicable to the service, from and after January 1, 1934,
of 'an officer or a director of a member bank as "an officer, director, or manager of any corporation, partnership, or unincorporated association" engaged primarily in the business of buying, selling, or negotiating securities. Since the statute refers only to an "officer, director, or manager" of an organization of the kind designated in that section, the mere fact that directors of a member bank may be members of a stock exchange would not make that section applicable to such persons.

In regard to the second inquiry, it appears that the word "manager" in section 32 includes any person who manages, controls, or directs the business of an organization engaged primarily in purchasing, selling, or negotiating securities, or who participates in such management or control, either at the main office or at a branch office, branch, etc., of such organization, and, therefore, it is the opinion of the Federal Reserve Board that it includes any general partner in a partnership principally engaged in such business. This conclusion is supported by the reference in that section to a "partnership" following the words "officer, director, or manager". However, the provision in question will not be applicable to an inactive partner in such a partnership, if such partner shall have no voice in the management or control of the partnership business and if his liability shall be limited to the amount of his contribution to the partnership.

In connection with the third question, it will be noted that section 32 does not contain a reference to "employees", and it is the opinion of the Board that the section will not be applicable to directors of member banks who may be employed or associated with a stock exchange firm unless such persons may properly be classed as "directors", "officers", or "managers" of such firm.

Applicability of section 8A of Clayton Antitrust Act to corporations making loans to their own employees on their own stock
There has been presented the question whether section 8 A of the Clayton Antitrust Act will make it unlawful, after January 1, 1934, for directors of a national bank to serve at the same time as directors, officers, or employees of local manufacturing corporations which occasionally make loans to their own employees secured by the capital stock of the corporations making the loans.

Section 8A applies to any corporation (other than a mutual savings bank), "which shall
make loans secured by stock or bond collateral to any individual, association, partnership, or corporation other than its own subsidiaries." The wording of the provision would seem to leave no room for a construction which would make it inapplicable to a corporation making loans to its own employees, secured by its own stock, either for the purpose of enabling such employees to become stockholders of the corporation or for any other purpose.
Under the provisions of section 8 of the Clayton Antitrust Act, the Federal Reserve Board is authorized, under certain circumstances, to issue permits covering services of the kinds referred to in sections 8 and 8 A . However, the provision of section 8 which authorizes the Board to issue permits refers only to banking institutions of certain classes and accordingly, the Board is without authority to issue permits involving relationships between national banks and nonbanking organizations which come within the provisions of section 8 A .
It should be noted, however, that section 8A refers to any corporation which "shall make" loans of the kind described. Since the statute does not refer to the business which may have been transacted by a corporation in the past, but refers only to the business which shall be transacted, the prohibitions of section 8 A are inapplicable to the service of a director of a national bank as a director of a manufacturing corporation which in the past has made loans secured by stock or bond collateral, if such corporation shall make no further loans of that character after January 1, 1934, the effective date of section 8 A .

## Applicability of section 8A of Clayton Antitrust Act to corporations which previously made loans on their own stock but expect to make no such loans in the future

In connection with an inquiry as to whether section 8A of the Clayton Antitrust Act would prohibit the officers of a certain corporation from serving after January 1, 1934, as directors of a national bank, it appeared that the employees of the corporation had pledged stock owned by them in that corporation as collateral security for loans made to them by various banks, and that the corporation took over these loans in 1929 and has since been allowing its employees to make payments periodically in reduction thereof. It was further stated that the corporation is not engaged in the business of making loans on
securities, and does not intend to make such loans in the future.

Section 8A of the Clayton Antitrust Act reads as follows:

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

In view of the fact that section 8 A refers to corporations and partnerships "which shall make loans secured by stock or bond collateral" to any individual, association, partnership, or corporation other than its own subsidiaries, it is clear that this section is prospective in its operation, and it is the opinion of the Board that it will not apply to a corporation or partnership which shall not actually make loans secured by stock or bond collateral after January 1, 1934, even though it is authorized to do so and although loans previously made remain outstanding.

Accordingly, if the corporation in question shall make no further loans secured by stock or bond collateral after January 1, 1934, section 8A will not prohibit its officers from serving as directors of a national bank.

## Eligibility of State banks for membership in Federal Reserve System-Capital requirements for banks in places of not more than $\mathbf{3 , 0 0 0}$ inhabitants

Under the provisions of section 9 of the Federal Reserve Act, a State bank organized on or after June 16, 1933, in a place with a population of not more than 3,000 inhabitants is required to have a capital of $\$ 50,000$, in order to be eligible for membership in the Federal Reserve System, unless it is at the time entitled to the benefits of insurance under section 12B of the Federal Reserve Act, in which event it is eligible for membership if it has a capital of not less than $\$ 25,000$; and the question has arisen:

When is such a bank "entitled to the benefits of insurance under section 12B", within the meaning of section 9 of the Federal Reserve Act?

The Federal Reserve Board understands that, in order to be entitled to the benefits of insurance under section 12B of the Federal Reserve Act between January 1, 1934, and July 1, 1934, a nonmember State bank must have been admitted by the Federal Deposit Insurance Corporation to the Temporary Federal Deposit Insurance Fund, pursuant to the provisions of subsection (y) of section 12B, and that, in order to be entitled to the benefits of insurance between July 1, 1934, and July 1, 1936, a nonmember State bank must have become a member of the Federal Deposit Insurance Corporation either by subseribing for the same amount of class A stock of the corporation as it would be required to subscribe and pay for upon becoming a member bank, or by depositing with the corporation an amount equal to the amount it would have been required to pay in on account of subscription to ssch stock, if it is not permitted to subscribe for such stock by the laws under which it was organized.

A State bank organized after June 16, 1933, and having a capital of only $\$ 25,000$ is not legally eligible for membership in the Federal Reserve System, therefore, until it shall have become entitled to the benefits of insurance under the provisions of section 12B of the Federal Reserve Act by one of the two methods described in the preceding paragraph.

The Temporary Federal Deposit Insurance Fund does not become effective until January 1, 1934; but a State bank desiring to be admitted to membership in the Federal Reserve System under the provision of section 9 referred to above could apply for membership in the Federal Reserve System prior to that date and the Federal Reserve Board could approve such application, effective if and when the bank is admitted to the benefits of the Temporary Federal Deposit Insurance Fund, provided that such bank is otherwise eligible and acceptable for membership in the Federal Reserve System.

## FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS
[A verages of daily figures. In millions of dollars]

| Federal Reserve bank | 1933 |  | 1932 |
| :---: | :---: | :---: | :---: |
|  | November | Octo- ber | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ |
| Boston. | 5.3 | 4.1 | 13.0 |
| New York | 41.7 | 41.1 | 61.7 |
| Philadelphia. | 24.9 | 26.3 | 48.6 |
| Cleveland. | 9.8 | 10.2 | 28.4 |
| Richmond | 6.8 | 8.4 | 18.6 |
| Atlanta. | 6.5 | 6.0 | 21.0 |
| Chicago. | 6.2 | 5.9 | 18.0 |
| St. Louis. | 1.5 | 1.8 | 8.3 |
| Minneapolis. | 3.0 | 3.2 | 12.2 |
| Kansas City_ | 3.4 | 3.7 | 15.4 |
| Dallas..-- | 1.1 | 2.1 | 8.0 |
| San Francisco. | 3.8 | 6.6 | 59.9 |
| Total | 114.0 | 119.5 | 313.0 |

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) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 1 | Nov. 8 | Nov. 15 | Nov. 22 | Nov. 29 |
| Boston | 3,979 | 4,907 | 4,816 | 5,717 | 6503 |
| New York | 39,571 | 40, 194 | 41, 192 | 41,991 | 45, 208 |
| Philadelphia | 24, 762 | 24, 141 | 24,816 | 25,495 | 25,922 |
| Cleveland. | 10, 143 | 10,452 | 9,919 | 9,197 | 9,596 |
| Richmond | 7,277 | 6,774 | 6,819 | 6, 740 | 6,485 |
| Atlanta | 6, 191 | 6,211 | 5,779 | 6,239 | 7,679 |
| Chicago. | 5,819 | 5,434 | 5,847 | 6,280 | 7,098 |
| St. Louis. | 1,577 | 1,546 | 1,427 | 1,285 | 1,391 |
| Minneapolis | 2,956 | 3,032 | 3,067 | 2,981 | 2,886 |
| Kansas City | 3,881 | 4, 002 | 4,094 | 2,679 | 2,510 |
| Dallas. | 1,248 | 1, 100 | 1,028 | 881 | 1,260 |
| San Francisco | 9,103 | 4,468 | 2,633 | 2,667 | 2,503 |
| Total | 116,507 | 112, 261 | 111, 437 | 112, 152 | 119,041 |

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 <br> [In thousands of dollars]

| Federal Reserve bank | A verages in daily figures |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total gold reserves and other cash |  |  | Total deposits |  |  | Federal Reserve notes in circulation ${ }^{1}$ |  |  | Ratio of gold and other cash to deposit and Federal Reserve note liabilities combined |  |  |
|  | 1933 |  | 1932 | 1933 |  | 1932 | 1933 |  | 1932 | 1933 |  |  |
|  | Novem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Novem- ber | October | November | Novem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | No- vember | October |  |
| Boston | 293, 463 | 288, 911 | 239, 751 | 192, 524 | 181,980 | 131, 185 | 218, 257 | 222, 304 | 194, 255 | 71.4 | 71.5 | 73.7 |
| New York | 980, 048 | 1,020, 092 | 1,074,567 | 1, 065, 026 | 1, 081,609 | 1, 195, 741 | 645,087 | 644, 884 | 584, 972 | 57.3 | 59.1 | 60.3 |
| Pbiladelphia | 226,916 | 239, 216 | 210, 922 | 137, 546 | 145, 759 | 124,725 | 233, 023 | 237, 431 | 238, 932 | 61.2 | 62.4 | 58.0 |
| Cleveland. | 278, 771 | 281, 717 | 248, 285 | 165, 197 | 160, 924 | 147, 378 | 279, 667 | 282, 574 | 276, 045 | 62.6 | 63.5 | 58.6 |
| Richmond | 166, 015 | 156, 936 | 99,542 | 88,985 | 85,938 | 56, 819 | 150, 134 | 145, 968 | 101, 078 | 69.4 | 67.7 | 63.0 |
| Atlanta. | 126, 685 | 124,594 | 84, 340 | 66, 829 | 65, 304 | 45, 584 | 122, 370 | 118, 040 | 98,555 | 67.0 | 68.0 | 58.5 |
| Chicago | 955, 969 | 957, 925 | 819, 057 | 578, 846 | 567, 747 | 383, 402 | 748,489 | 751, 991 | 672, 198 | 72.0 | 72.6 | 77.6 |
| St. Louis. | 166, 301 | 156, 854 | 99,561 | 100,001 | 92,514 | 62, 030 | 143, 264 | 139, 515 | 101, 491 | 68.4 | 67.6 | 60.9 |
| Minneapolis | 92,310 | 93, 874 | 58, 156 | 58, 846 | 56, 752 | 40, 200 | 90, 789 | 93,742 | 79, 063 | 61.7 | 62.4 | 48.8 |
| Kansas City | 149, 869 | 148,039 | 92,401 | 116,641 | 112,030 | 67,789 | 105,429 | 108, 870 | 90,635 | 67.5 | 67.0 | 58.3 |
| Dallas. | 84, 571 | 79, 242 | 46, 271 | 88, 554 | 80,390 | 46,746 | 39, 022 | 34, 252 | 39,241 | 66.3 | 69.1 | 53.8 |
| San Francisco | 273, 412 | 262,816 | 218, 425 | 196, 053 | 181, 002 | 148, 293 | 213,464 | 215, 541 | 230,935 | 66.8 | 66.3 | 57.6 |
| Total | 3,794, 330 | 3,810,216 | 3, 291, 278 | 2, 855, 048 | 2,811, 949 | 2, 449, 892 | 2,988, 905 | 2, 095, 112 | 2, 707, 400 | 64.9 | 65.6 | 63.8 |

[^16]EACH FEDERAL RESERVE BANK-ASSETS AND LIABILITIES, ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK NOTE STATEMENT, NOV. 30, 1933
[In thousands of dollars]

|  | Total | $\begin{aligned} & \text { Bos- } \\ & \text { ton } \end{aligned}$ | New York | $\left.\begin{gathered} \text { Phila- } \\ \text { del- } \\ \text { phia } \end{gathered} \right\rvert\,$ | Cleve land | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | $\begin{gathered} \text { St. } \\ \text { Louis } \end{gathered}$ | $\begin{aligned} & \text { Min- } \\ & \text { neap- } \\ & \text { olis } \end{aligned}$ | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold with Federal Reserve agents Gold redemption fund with U.S. Tr | $\left\lvert\, \begin{gathered} 2,618,254 \\ 40.888 \end{gathered}\right.$ | 221, 878 | 551, 708 | 163,000 4,287 | 209, 770 | 130,475 | 95, 200 | 737,972 4,256 | 120,578 1,414 | 65,354 1,654 | $\begin{array}{r} 96,490 \\ 1,268 \end{array}$ | $\left.\begin{array}{r} 44,074 \\ 920 \end{array}\right]$ | $\begin{array}{r} 181,763 \\ 6,165 \end{array}$ |
| Gold held exclusively against F.R. notes | 2,659,142 | 223, 553 | 561, 438 | 167, 287 | 214, 777 | 132, 057 | 88, 122 | 742,228 | 121,992 | 67,008 | 97,758 | 44,994 | 87,928 |
| Gold settlement fund with F. R. Board.--- | -673, 403 | 26, 915 | 179,790 | 13, 135 | 60,346 | 24,987 | 13, 399 | 193, 278 | 33,451 | 18, 250 | 32,364 | 34, 952 | 42, 535 |
| Gold and gold certificates held by banks. | 240, 693 | 21,705 | 147, 621 | 12, 538 | 4,799 | 1, 059 | 2,983 | 2,794 | 278 | 455 | 11, 686 | 3,709 | 31, 066 |
| Total gold rese | 3, 573, 238 | 272, 173 | 888,849 | 192,960 | 279, 922 | 158, 103 | 114, 504 | 938, 301 | 155, 721 | 85, 713 | 141, 808 | 8, 655 | 261,529 |
| Other cas | 204, 583 | 16, 028 | 45,033 | 27,834 | 18,372 | 10, 569 | 12, 196 | 29,070 | 9,825 | 8, 301 | 9,528 | 6,205 | 11,622 |
| Total gold reserves and other ca | 3, 777, 821 | 288,201 | 933, 882 | 220, 794 | 298, 294 | 168, 672 | 126, 700 | 967, 371 | 165, 546 | 94, 014 | 151,336 | 89,860 | 273, 151 |
| Redemption fund-F.R. bank notes. | 11,990 | 1,250 | 2,932 | 1, 015 | 1,360 | 248 | 247 | 2,250 | 358 | 309 | 500 | 854 | 667 |
| Bills discounted: <br> Secured by U.S. Govt obligations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other bills discounted | $\begin{aligned} & 36,059 \\ & 82,082 \end{aligned}$ | $\begin{aligned} & 3,869 \\ & 2,634 \end{aligned}$ | $\begin{aligned} & 17,646 \\ & 27,562 \end{aligned}$ | $\begin{array}{r} 5,336 \\ \mathbf{2 0}, 566 \end{array}$ | $\begin{aligned} & 2,710 \\ & \mathbf{6}, 886 \end{aligned}$ | $\begin{aligned} & 1,072 \\ & \mathbf{5}, 413 \end{aligned}$ | $\begin{aligned} & 1,884 \\ & 5,795 \end{aligned}$ | $\begin{aligned} & 2,624 \\ & 4,474 \end{aligned}$ | $\begin{gathered} 651 \\ 740 \end{gathered}$ | $\begin{array}{r} 103 \\ 2,783 \\ \hline \end{array}$ | 2,283 | 631 | $\begin{array}{r} 198 \\ 2,305 \\ \hline \end{array}$ |
| Total bills discounte | 119,041 | 6,503 | 45, 208 | 25,922 | 9,596 | 6,485 | 7,679 | 7,098 | 1,391 | 2, 886 | 2,510 | 1,260 | 2,503 |
| Bills bought in open marke | 23, 866 | 1,548 | 8,114 | 2,039 | 2,089 | 883 | 823 | 2,631 | 765 | 595 | 689 | 704 | 2,986 |
| U.S. Government securities: |  |  |  |  |  |  |  |  |  |  | 009 | 18, 526 |  |
| Treasur | 1,034 | 69 | 355, 069 | 72,636 | 94, | 34, 836 | 31, 575 | 173,94 | 41, 10 | 25, 771 | 36, 209 | 25, 041 | 73,754 |
| Certificates and bill | - 954,959 | 63,674 | 306, 566 | 66, 416 | 86, 405 | 31,867 | 28, 932 | 186, 449 | 37, 603 | 23, 550 | 33, 123 | 22,908 | 67, 466 |
| Total U.S. Govt. secur | 2,431, 637 | 157, 671 | 831, 681 | 167, 120 | 213, 024 | 78,563 | 71, 266 | 437, 343 | 93, 200 | 65, 622 | 83, 341 | 66, 475 | 166,331 |
| Other securities | 1,580 |  | 993 | 510 |  |  |  |  |  | 77 |  |  |  |
| Total bills and | 2, 576, 124 | 165, 722 | 885, 996 | 195, 591 | 224, 709 | 85, 831 | 79, 768 | 447, 072 | 95, 356 | 69, 180 | 86, 540 | 68, 439 | 171,820 |
| Due from foreign banks | 3, 523 | 285 | 1,159 | 410 | 370 | 146 | 131 | 508 | 22 | 15 | 108 | 108 | 261 |
| F.R. notes of other ban | 15, 434 | 370 | 4, 893 | 568 | 682 | 1, 055 | 1,053 | 2, 674 | 694 | 590 | 1,160 | 291 | 1,404 |
| Uncollected items | 375, 332 | 43, 869 | 100, 599 | 29, 242 | 34, 676 | 31,536 | 12, 391 | 45,320 | 15, 511 | 9, 539 | 21, 313 | 14, 529 | 16, 807 |
| Bank premises | 54, 732 | 3,280 | 12, 818 | 3,791 | 6,932 | 3, 238 | 2,422 | 7,609 | 3,285 | 1,747 | 3, 559 | 1,797 | 4, 254 |
| All other assets | 50,442 | 431 | 29,001 | 4, 579 | 2,106 | 3, 321 | 3,852 | 1,672 | 596 | 1,050 | 1,705 | 1,178 | 951 |
| Total assets | 6, 865, 398 | 503, 408 | 1,971, 280 | 455,990 | 569, 129 | 294, 147 | 226, 564 | 1,474,476 | 281, 368 | 176, 444 | 266, 221 | 177, 056 | 469,315 |
| liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F.R. notes in actual circulation | 3, 030, 329 | 224, 545 | 663, 789 | 233, 284 | 282, 074 | 154, 095 | 122, 504 | 757, 181 | 143, 370 | 90,669 | 104, 731 | 40, 405 | 3,682 |
| F.R. bank notes in actual circulation | 205, 394 | 21, 177 | 53, 751 | 18,283 | 26, 186 | 4,598 | 5,528 | 30, 242 | 5, 938 | 5,027 | 9, 471 | 13, 103 | 12,090 |
| Deposits: <br> Member bank-res | 2,572,942 | 172,480 | 934, 795 | 116, 603 | 166, 521 | 74, 591 | 55, 965 | 540, 202 | 83,043 | 53, 576 | 111, 368 | 89, 865 | 73, 933 |
| Government | 81, 519 | 6,460 | 24, 656 | 3,351 | 8,230 | 5,091 | 4,949 | 16, 070 | 1,993 | 3,118 | 2, 293 | 1, 307 | 4,001 |
| Foreign bank | 5, 324 | 502 | 745 | 722 | 681 | 268 | 241 | 884 | 234 | 158 | 199 | 199 | 481 |
| Special deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank | 55, 006 | 544 | 4,924 | 7, 227 | 5,984 | 2, 054 | 2, 207 | 21,340 | 3, 928 | 1,192 | 2,402 | 413 | 2,791 |
| Nonmember | 14, 331 |  | 1,249 | 1,948 | 170 | 678 | , | 3,930 | 5,157 | 291 | 40 |  | 657 |
| Other deposi | 67, 352 | 1, 640 | 32, 862: | 504 | 1,535 | 3,831 | 5,539 | 1,117 | 4,307 | 1,800 | 616 | 2,189 | 11,412 |
| Total deposit | 2, 796,474 | 181, 626 | 999, 231 | 130,355 | 183, 121 | 86,513 | 69, 112 | 583, 553 | 98,662 | 60,135 | 116, 918 | 93, 973 | 113,275 |
| Deferred availab | 373, 730 | 43, 963 | 95, 330 | 27, 436 ${ }^{+}$ | 34, 137 | 31, 383 | 11,623 | 46, 299 | 18, 116 | 9, 476 | 21, 725 | 16, 109 | 18,133 |
| Capital paid | 145, 194 | 10,863 | 58, 467 | 15, 737 | 12,372 | 4, 934 | 4,428 | 12,945 | 3, 998 | 2,870 | 4,243 | 3,725 | 10,612 |
| 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 liabili | 35,678 | 774 | 15,654 | 1,653 | 2,945 | 1,008 | 2, 825 | 4,759 | 1,098 | 1,248 | 870 | 1,022 | 1,822 |
| Total liabilities | 6, 865, 398 | 503,408 | 1,971,280 | 455, 990 | 569, 129 | 294, 147 | 226,564 | 1,474, 476 | 281, 368 | 176, 444 | 266, 221 | 177, 056 | 469,315 |
| Ratio of total gold reserves and other cash ${ }^{1}$ to deposit and F.R. note liabilities combined. | 64.8 | 71.0 | 56.2 | 60.7 | 64.1 | 70.1 | 66.1 | 72.2 | 68.4 | 62,3 | 68.3 | 66.9 | 67.1 |
| FEDERAL Reserve note statement |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Issued to F.R. bank by F.R. agent | 3, 264, 891 | 237, 886 | 731, 888 | 246, 025 | 297, 640 | 161, 265 | 142,392 | 791, 051 | 151, 414 | 94,749 | 112,562 | 44,512 | 252, 607 |
| Held by Federal Reserve bank.. | 234, 562 | 13, 341 | 68,090 | 12, 741 | 15,566 | 7, 170 | 19,888 | 34,770 | 8,044 | 4,080 | 7, 831 | 4,107 | 38,925 |
| In actual circulati | 3, 030, 329 | 224, 545 | 663, 780 | 233, 284 | 282, 074 | 154,095 | 122, 504 | 757, 181 | 143, 370 | 90, 669 | 104, 731 | 40, 40 | 213, 682 |
| Collateral held by agent as security for notes issued to bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold | 2, 618, 254 | 221, 872 | 551,706 | 183, 000 | 209, 770 | 130, 475 | 95, 200 | 737, 972 | 120, 578 | 65, 354 | 96,490 | 44, 074 | 181, 763 |
| Eligible paper | 96, 276 | 6,547 | 37, 641 | 13,776 | 9,561 | 5,446 | 5, 679 | 5, 581 | 1,712 | 1, 897 | 2,095 | 1,726 | 4,615 |
| U.S. Government securities | 597, 600 | 14,000 | 165, 000 | 70,000 | 80,000 | 26,000 | 48, 000 | 50,000 | 30,000 | 28,600 | 16,000 |  | 70,000 |
| federal reserve bank note stateMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve bank notes: Issued to F R bank (out |  |  |  |  |  | 59 | 6,217 |  | 138 |  |  |  |  |
| Held by Federal Reserve bank. | 220,544 20,150 | 23,186 2,18 | 10,115 | 2,000 | 1,113 | 5. | 6, 689 | 1,128 | 6,138 200 | 517 | 429 | $\begin{array}{r} 4,509 \\ 1,406 \end{array}$ | 12, 367 |
| Inactu al circulati | 205, 394 | 21, 177 | 53,751 | 18,283 | 26, 186 | 4,598 | 5,528 | 30, 242 | 5,938 | 5,027 | 9,471 | 13, 103 | 12,090 |
| Collateral pledged against outstanding notes: <br> Discounted and purchased bills <br> U.S. Government securities............. | $\begin{array}{r}11,948 \\ 247 \\ \hline 1\end{array}$ | 30,000 | 64, 274 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 21,000 | 30,546 |  | 7,000 |  | 7,000 |  | 10,000 | 16,000 | 15,000 |
|  |  |  |  |  |  | 5,000 |  | 36,000 |  | 6,000 |  |  |  |

${ }^{1}$ "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


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 August-October 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 |  |  |
|  | October | September | August | October | September | August | October | September | August | October | September | August |
| Boston. | 932 | 919 | 917 | 645 | 655 | 656 | 79 | 76 | 72 | 101 | 97 | 94 |
| New York | 6, ${ }_{685}$ | 6,149 672 | 6,096 678 | $\begin{array}{r}1,743 \\ \hline 587\end{array}$ | $\begin{array}{r}1,738 \\ 582 \\ \hline\end{array}$ | 1,754 579 | 181 | 184 | 184 124 | 417 348 | 414 | $\stackrel{414}{345}$ |
| Cleveland. | 777 | 759 | 765 | 799 | 807 | 802 | 110 | 109 | 108 | 190 | 188 | 185 |
| Richmond. | 373 | 364 | 352 | 276 | 271 | 271 | 74 | 70 | 67 | 133 | 130 | 129 |
| Atlanta.-. | 288 | 285 | 279 | 263 | 264 | 265 | 55 | 50 | 52 | 57 | 55 | 56 |
| Chicago - | 1,579 | 1,541 | 1,518 | 762 | 763 | 762 | 106 | 101 | 99 | 129 | 125 | 123 |
| St. Louis | 341 | 339 | 346 | 229 | 229 | 229 | 84 | 81 | 81 | 77 | 77 | 76 |
| Minneapolis | 220 | 216 | 217 | 169 | 168 | 171 | 93 | 91 | 88 | 158 | 158 | 157 |
| Kansas City.- | 402 | 405 | 416 | 204 | 200 | 197 | 167 | 161 | 160 | 101 | 101 | 100 |
| Dallas | 293 | 274 | 268 | 156 | 156 | 159 | 143 | 126 | 121 | 31 | 32 | 32 |
| San Francisco. | 881 | 854 | 835 | 1,476 | 1,482 | 1,486 | 78 | 75 | 77 | 75 | 74 | 75 |
| Total. | 12,943 | 12, 775 | 12, 686 | 7,309 | 7,314 | 7,333 | 1,300 | 1,252 | 1,234 | 1,817 | 1,799 | 1,786 |

## MEMBER BANKS LICENSED AND NOT LICENSED AS OF NOV. 22, 1933

| Federal Reserve district | Number of banks |  |  | Deposits on June 30, 1933 of banks licensed and not licensed on Nov. 22, 1833 (in thousands of dollars) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Licensed | Not licensed ${ }^{1}$ | Total | Licensed | Not licensed ${ }^{1}$ |
| All member banks: |  |  |  |  |  |  |
| Boston. | 369 | 351 | 18 | 2, 035, 450 | 2,017,055 | 18,395 |
| New York | 808 | 736 | 72 | 10, 213, 578 | 10, 105, 438 | 108, 140 |
| Philadelphia | 673 | 601 | 72 | 2, 132, 791 | 2,002,390 | 130, 401 |
| Cleveland.- | 619 | 520 | 99 | 2,170,486 | 2, 055, 783 | 114, 703 |
| Richmond | 390 325 | 353 | 37 | 989,865 <br> 819 <br> 100 | 961,671 792 | 28, 194 |
| Chicago- | 699 | 554 | 145 | 3, 076,841 | 2,952,735 | 124, 106 |
| St. Louis. | 402 | 357 | 45 | 878, 155 | 834,049 | 44, 106 |
| Minneapolis. | 535 | 490 | 45 | 753,846 | 734, 446 | 19,400 |
| Kansas City | 750 | 704 | 46 | 1, 053,561 | 1,032, 818 | 20, 743 |
| Dallas-.- | 551 | 537 | 14 | 711,481 | 706, 248 | 5,233 |
| San Francisco. | 407 | 373 | 34 | 2, 794, 071 | 2,780, 420 | 13,651 |
| Total. | 6,528 | 5,878 | 650 | 27,629,225 | 26,975, 135 | 654, 090 |
| National banks: |  |  |  |  |  |  |
| Boston--7 | 336 | 318 | 18 | 1,549, 862 | 1,531,467 | 18,395 |
| New York-- | 657 609 | 589 543 | 68 | 4, 245, 149 $1,494,201$ | 4, 157, 294 <br> $11,389,220$ | 87,855 104,981 |
| Cleveland. | 540 | 450 | 90 | 1, 312,888 | 1, 210,784 | 102, 104 |
| Richmond | 342 | 306 | 36 | 1743, 492 | 1715,569 | 27, 923 |
| Atlanta. | 273 | 251 | 22 | 732,633 | 718, 204 | 14, 429 |
| Chicago | 538 | 427 | 111 | 2, 422, 328 | 2, 326, 162 | 96, 166 |
| St. Louis. | 332 | 293 | 39 | 583, 869 | 557, 561 | 26,308 |
| Minneapolis | 486 | 441 | 45 | 717,060 | 697, 660 | 19, 400 |
| Kansas City. | 715 | 669 | 46 | 926, 370 | 905, 627 | 20,743 |
| Dallas... | 501 | 487 | 14 | 678,413 | 673, 180 | 5, 233 |
| San Francisco. | 335 | 308 | 27 | 2,194,510 | 2, 182,968 | 11,542 |
| Total. | 5,664 | 5, 082 | 582 | 17, 600, 775 | 17,065, 696 | 535, 079 |
| State bank members: |  |  |  |  |  |  |
| Boston--- | 33 | 33 |  | 485, 588 | 485, 588 |  |
| New York | 151 | 147 | 4 | 5,968, 429 | 5,948, 144 | 20, 285 |
| Philadelphia | 64 | 58 | 6 | 638,590 | 613, 170 | 25,420 |
| Cleveland | 79 | 70 | 9 | 857, 598 | 844, 999 | 12,599 |
| Richmond | 48 | 47 | 1 | 246, 373 | 246, 102 | 271 |
| Atlanta... | 52 | 51 | 1 | 86,467 | 73, 878 | 12,589 |
| Chicago | 161 | 127 | 34 | 654, 513 | 626,573 | 27,940 |
| St. Louls | 70 | 64 | 6 | 294, 286 | 276, 488 | 17,798 |
| Minneapolis. | 49 | 49 |  | 36,786 | 36,786 |  |
| Kansas City | 35 | 35 |  | 127, 191 | 127, 191 |  |
| Dallas....-.-.- | 50 | 50 60 |  | $33,068$ | 33, 068 |  |
| San Francisco. | 72 | 65 | 7 | 599, 561 | 597, 452 | 2,109 |
| Total | 864 | 796 | 68 | 10,028, 450 | 9, 909, 439 | 119, 011 |

${ }^{1}$ Exclusive of banks placed in liquidation or receivership.

## NONMEMBER BANKS OTHER THAN MUTUAL SAVINGS BANKS, NOV. 22, 1933

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

| Federal Reserve district | Number of banks |  | Deposits on Dec. 31, 1932, or latest avail able call date (in thousands of dollars) |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Total | On unre. stricted basis | Total | $\left\lvert\, \begin{gathered} \text { Banks on } \\ \text { unrestricted } \\ \text { basis } \end{gathered}\right.$ |
| Boston... | 199 | 159 | 500, 348 | 404, 773 |
| New York | 324 | 316 | 1,112, 838 | 1,074, 744 |
| Philadelphia | 269 | 245 | 455, 288 | 405, 362 |
| Cleveland... | 709 | 614 | 602, 968 | 509, 906 |
| Richmond.. | 688 | 598 | 488, 817 | 392, 744 |
| Atlanta... | 754 | 700 | 210, 063 | 190, 811 |
| Chicago. | 2,100 | 1,462 | 987, 620 | 668,271 |
| St. Louls | 1,382 | 1, 176 | 361, 038 | 320,044 |
| Minneapolis- | , 966 | 1915 | 253, 574 | 244, 269 |
| Kansas City. | 1,483 | 1,254 | 280, 227 | 250, 285 |
| Dallas....... | 536 | 518 | 133, 351 | 129,844 |
| San Francisco. | 397 | 366 | 514, 160 | 504, 176 |
| Total | 9,807 | 8,323 | 5,900,292 | 5, 095, 229 |

## WEEKLY REPORTING MEMBER BANKS IN 90 LEADING CITIES

PRINCIPAL ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO
[In millions of dollars]

|  | Total | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  | City |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Phila-delphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | $\begin{aligned} & \text { Min- } \\ & \text { neap- } \\ & \text { olis } \end{aligned}$ | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |
| Total loans and investments: | 16,749 | 1,217 | 7,771 | 1,044 | 1,129 | 340 | 335 |  | 478 | 334 | 509 | 393 | 1,690 |  |  |
| Nov. 8 | 16,719 | 1,200 | 7,726 | 1,050 | 1,128 | 340 | 338 | 1,531 | 479 | 332 | 512 | 392 | 1,691 | 6, 822 6,778 | 1,213 |
| Nov. 15. | 16,681 | 1,199 | 7,704 | 1,052 | I, 118 | 340 | 341 | 1,516 | 483 | 333 | 512 | 395 | 1,688 | 6,754 | 1,197 |
| Nov. 22 | 16,619 | 1, 199 | 7,663 | 1.051 | 1,115 | 340 | 343 | 1, 491 | 484 | 329 | 512 | 397 | 1,695 | 6,719 | 1,173 |
| Nov. 29 | 16,673 | 1,192 | 7,744 | 1,045 | 1, 107 | 338 | 342 | 1,484 | 485 | 326 | 513 | 396 | 1,700 | 6, 804 | 1,165 |
| Loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 8 | 8,593 | 692 | 3,971 | 506 | 458 | 180 | 186 | 860 | 238 | 182 | 212 | 215 | 893 | 3,428 | 681 |
| Nov. 15 | 8,557 | 695 | 3,936 | 508 | 457 | 178 | 189 | 855 | 239 | 182 | 211 | 218 | 889 | 3,393 | 676 |
| Nov. 22 | 8,508 | 699 | 3,883 | 508 | 455 | 178 | 193 | 855 | 239 | 180 | 209 | 218 | 891 | 3,346 | 677 |
| Nov. 29-...... | 8,568 | 693 | 3,974 | 508 | 450 | 175 | 193 | 842 | 240 | 177 | 208 | 217 | 891 | 3,441 | 666 |
| On securities: Nov. No. | 3,604 | 247 | 1,898 | 238 | 227 | 65 | 56 | 402 | 86 | 48 | 55 | 60 | 222 | 1,666 | 343 |
| Nov. 8 | 3, 590 | 244 | 1,889 | 241 | 227 | 63 | 57 | 402 | 87 | 46 | 55 | 59 | 220 | 1,657 | 341 |
| Nov. 15 | 3, 557 | 248 | 1,857 | 240 | 226 | 60 | 58 | 399 | 87 | 48 | 55 | 60 | 219 | 1,624 | 338 |
| Nov. 22 | 3, 549 | 249 | 1,845 | 240 | 224 | 62 | 58 | 400 | 87 | 48 | 55 | 63 | 218 | 1,618 | 339 |
| Nov. 29 | 3,569 | 249 | 1,875 | 236 | 222 | 61 | 59 | 395 | 90 | 48 | 55 | 60 | 219 | 1,651 | 334 |
| All other: <br> Nov. 1 | 4,989 | 449 | 2,069 | 262 | 232 | 117 | 126 | 463 | 150 | 135 | 157 | 157 | 672 | 1,759 | 343 |
| Nov. 8. | 5,003 | 448 | 2,082 | 265 | 231 | 117 | 129 | 458 | 151 | 136 | 157 | 156 | 673 | 1,771 | 340 |
| Nov. 15. | 5,000 | 447 | 2,079 | 268 | 231 | 118 | 131 | 456 | 152 | 134 | 156 | 158 | 670 | 1,769 | 338 |
| Nov. 22 | 4,959 | 450 | 2,038 | 268 | 231 | 116 | 135 | 455 | 152 | 132 | 154 | 155 | 673 | 1,728 | 338 |
| Nov. 29 | 4,999 | 444 | 2,099 | 272 | 228 | 114 | 134 | 447 | 150 | 129 | 153 | 157 | 672 | 1,790 | 332 |
| Investments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 8. | 8,126 | 508 | 3,755 | 544 | 670 | 160 | 152 | 671 | 241 | 150 | 300 | 177 | 798 | 3,350 | 532 |
| Nov. 15 | 8,124 | 504 | 3,768 | 544 | 661 | 162 | 152 | 661 | 244 | 151 | 301 | 177 | 799 | 3,361 | 521 |
| Nov. 22 | 8,111 | 500 | 3,780 | 543 | 660 | 162 | 150 | 636 | 245 | 149 | 303 | 179 | 804 | 3,373 | 496 |
|  | 8, 104 | 409 | 3,770 | 537 | 657 | 163 | 149 | 642 | 245 | 149 | 305 | 179 | 809 | 3, 363 | 499 |
| U.S. Goverament securities: <br> Nov. 1 | 5,164 | 333 | 2,445 | 298 | 467 | 113 | 101 | 385 | 140 | 93 | 189 | 123 | 477 | 2,274 | 290 |
| Nov. 8. | 5,147 | 326 | 2, 400 | 298 | 468 | 114 | 101 | 417 | 140 | 92 | 191 | 122 | 478 | 2, 231 | 323 |
| Nov. 15 | 5,138 | 323 | 2,402 | 300 | 459 | 115 | 101 | 407 | 142 | 93 | 193 | 124 | 479 | 2,231 | 311 |
| Nov. 22. | 5, 111 | 320 | 2, 402 | 300 | 459 | 115 | 100 | 376 | 143 | 92 | 194 | 125 | 485 | 2, 230 | 280 |
| Nov. 29 | 5, 114 | 320 | 2,397 | 294 | 457 | 115 | 99 | 386 | 143 | 93 | 196 | 125 | 489 | 2, 225 | 288 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 1. | 2,992 | 188 | 1,359 | 246 | 203 | 45 | 52 | 259 | 102 | 58 | 108 | 53 | 319 | 1,123 | 214 |
| Nov. 8 | 2,979 | 182 | 1,355 | 246 | 202 | 46 | 51 | 254 | 101 | 58 | 109 | 55 | 320 | 1,119 | 209 |
| Nov. 15 | 2,986 | 181 | 1,366 | 244 | 202 | 47 | 51 | 254 | 102 | 58 | 108 | 53 | 320 | 1, 130 | 210 |
| Nov. 22 | 3. 000 | 180 | 1,378 | 243 | 201 | 47 | 50 | 260 | 102 | 57 | 109 | 54 | 319 | 1,143 | 216 |
| Nov. 29 Reserve with Federal Reserve | 2,990 | 179 | 1,373 | 243 | 200 | 48 | 50 | 256 | 102 | 56 | 109 | 54 | 320 | 1, 138 | 211 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 1.-.....-........... | 1,911 | 112 | 903 | 77 | 79 | 28 | 21 | 417 | 48 | 27 | 58 | 46 | 95 | 859 | 389 |
| Nov. 8. <br> Nov. | 1,878 | 134 | 843 | 71 | 75 | 29 | 24 | 403 | 58 | 30 | 62 | 49 | 100 | 796 | 372 |
| Nov. 15 | 1,925 | 129 | 871 | 74 | 79 | 30 | 22 | 408 | 54 | 30 | 73 | 51 | 104 | 829 | 378 |
| Nov. 22 | 1,965 1,864 | 138 | 879 813 | 74 67 | 78 | ${ }_{28}^{30}$ | 22 | 433 | 56 | 30 | 68 | 56 | 101 | 835 | 403 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 1... | 200 | 23 | 46 | 11 | 16 | 9 | 5 | 43 | 9 | 5 | 11 | 7 | 15 | 36 | 35 |
| Nov. 8 | 226 | 26 | 56 | 13 | 17 | 11 | 6 | 45 | 10 | 5 | 12 | 9 | 16 | 44 | 36 |
| Nov. 15 | 215 | 29 | 50 | 12 | 16 | 10 | 6 | 45 | 9 | 4 | 11 | 8 | 15 | 39 | 36 |
| Nov. 22 | 225 | 33 | 50 | 12 | 17 | 10 | 6 | 47 | 9 | 5 | 12 | 9 | 15 | 39 | 38 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 8 | 10, 531 | 707 | 5,553 | ${ }_{556}^{506}$ | 515 | 193 | 144 | 1,225 | 288 | 200 | 339 340 | 238 | 570 | 5, 283 5.169 | 1,034 |
| Nov. 15 | 10, 629 | 710 | 5,566 | 567 | 521 | 192 | 147 | 1,233 | 290 | 206 | 364 | 248 | 585 | 5,180 | 1, 051 |
| Nov. 22 | 10, 676 | 725 | 5,608 | 563 | 518 | 191 | 145 | 1,238 | 292 | 204 | 357 | 250 | 585 | 5,214 | 1,060 |
| Nov. 29 | 10,751 | 720 | 5,675 | 570 | 524 | 189 | 146 | 1,228 | 295 | 201 | 358 | 255 | 590 | 5, 274 | 1, 040 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. N -.... | 4,470 4,495 | 379 377 | 1,187 | 313 <br> 312 | 436 441 | 128 | 131 132 | 463 468 | 159 159 | 124 | 167 169 | 121 | 862 862 | 761 775 | 347 <br> 350 |
| Nov. 15 | 4,472 | 377 | 1,200 | 311 | 435 | 129 | 132 | 457 | 159 | 119 | 170 | 122 | 861 | 774 | 339 |
| Nov. 22 | 4, 445 | 378 | 1,185 | 311 | 434 | 129 | 131 | 451 | 159 | 119 | 168 | 122 | 858 | 772 | 333 |
| Nov. 29 | 4,410 | 374 | 1,158 | 304 | 431 | 129 | 131 | 459 | 159 | 117 | 168 | 121 | 859 | 751 | 341 |
| Government deposits: 1,012 101 488 90 57 9 36 67 26 4 14 36 84 453 49 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 8 | 1,999 | 100 | 480 | 90 | 57 | 9 | 36 | 65 | 26 | 4 | 14 | 35 | 83 | 446 | 48 |
| Nov. 15 | 960 | 97 | 460 | 86 | 54 | 9 | 35 | 61 | 26 | 4 | 13 | 33 | 82 | 428 | 44 |
| Nov. 22 | 915 | 93 | 436 | 81 | 53 | 8 | 34 | 57 | 25 | 4 | 12 | 32 | 80 | 406 | 40 |
| Nov. 29.- | 817 | 85 | 390 | 70 | 47 | 7 | 31 | 48 | 23 | 3 | 10 | 27 | 76 | 364 | 33 |
| Due from banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 8 | 1, 154 | 119 | 116 | 86 | 50 | 61 | 55 | 225 | 68 | 55 | 107 | 85 | 127 | 77 | 171 |
| Nov. 15 | 1,209 | 115 | 119 | 88 | 58 | 62 | 53 | 234 | 68 | 62 | 121 | 93 | 136 | 79 | 181 |
| Nov. 22 | 1,164 | 97 | 110 | 79 | 58 | 62 | 47 | 232 | 70 | 57 | 122 | 91 | 139 | 74 | 180 |
| Nov. 29..... | 1,135 | 94 | 114 | 69 | 54 | 59 | 45 | 236 | 68 | 59 | 111 | 88 | 138 | 72 | 185 |

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

|  | Total | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  | City |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { Bos- }}{\text { ton }}$ | New <br> York | Phila-delphia | Cleve- <br> land | Richmond | Atlanta | Chi- <br> cago | St. Louis | Min-neapolis | Kansas City | Dallas | San <br> Francisco | New York | Chicago |
| Due to banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 1 | 2,715 | 158 | 1,277 | 156 | 126 | 66 | 55 | 317 | 93 | 73 | 163 | 104 | 127 | 1,226 | 261 |
| Nov. 8 | 2,676 | 156 | 1,232 | 150 | 123 | 68 | 57 | 323 | 100 | 77 | 160 | 107 | 123 | 1,179 | 265 |
| Nov. 15 | 2,737 | 154 | 1,234 | 155 | 126 | 71 | 59 | 332 | 102 | 78 | 179 | 115 | 132 | 1,179 | 273 |
| Nov. 22 | 2,674 | 154 | 1,196 | 147 | 121 | 70 | 57 | 327 | 101 | 76 | 174 | 118 | 133 | 1, 144 | 269 |
| Nov. 29. | 2,646 | 151 | 1,199 | 143 | 123 | 69 | 54 | 321 | 97 | 72 | 168 | 116 | 133 | 1,148 | 263 |
| Borrowings from Federal Reserve banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 1 <br> Nov. 8 | 24 |  | 11 | 1 | 4 |  | 2 |  |  |  |  |  | 6 |  |  |
| Nov. 15. | 21 |  | 13 | 2 | 4 |  | 2 |  |  |  |  |  |  |  |  |
| Nov. 22. | 22 |  | 13 | 2 | 3 |  | 3 |  |  |  |  |  | 1 |  |  |
| Nov. 29... | 25 |  | 14 | 2 | 3 |  | 4 |  |  |  |  | 1 | 1 |  |  |

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT

| Federal Reserve bank or branch city | Prime commercial paper |  |  | Loans secured by prime stockexchange collateral |  |  | Loans secured by warehouse receipts |  |  | Interbank loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933 |  | 1832 | 1933 |  | 1932 | 1933 |  | 1932 | 1933 |  | 1932 |
|  | November | October | Novem- | Novem- | October | Novem- <br> ber | November | October | November | November | October | November |
| Bost | $2-5$ | $2-5$ | 31/2-5 | $4-5$ | $4-5$ | $4-51 / 2$ | $4-5$ | 5 | 5 | $5-53 / 4$ | $5-53 / 4$ | $4-41 / 2$ |
| New York Buffalo..- | $\begin{aligned} & 21 / 2-61 / 2 \\ & 4 \end{aligned}$ | $\begin{aligned} & 21 / 2-31 / 2 \\ & 5 \end{aligned}$ | $\begin{array}{ll} 3 & -4 \\ 5 & -6 \end{array}$ | $4{ }_{5}^{4} / 2-41 / 2$ | $\stackrel{4}{41 / 2-6}$ | $\begin{array}{ll} 4 & -5 \\ 5 & -6 \end{array}$ | $\begin{array}{rr}3 & -4 \\ & 6\end{array}$ | $\begin{array}{cc}3 & -41 / 2 \\ & 6\end{array}$ | $\begin{array}{cc}3 & -41 / 2 \\ & 6\end{array}$ | 31/2-43/4 | $31 / 2-5$ 5 | $41 / 2-5$ 6 |
| Philadelphia | 41/2-5 | $4-5$ | 41/2-5 | 41/2-6 | 41/2-6 | 5 -6 | $5-6$ | 5 -6 | $5-6$ | $4-5$ | $4-5$ | $4-51 / 2$ |
| Cleveland | $\begin{aligned} & 3-6 \\ & 51 / 2-6 \\ & 51 / 2-6 \end{aligned}$ | $\begin{aligned} & 134-6 \\ & 5 \\ & 51 / 2-6 \end{aligned}$ | $\begin{aligned} & 31 / 1 / 2 \\ & 51 / 2-6 \\ & 5-6 \end{aligned}$ | $\begin{aligned} & 5-6 \\ & 51 / 2-6 \\ & 51 / 2-6 \end{aligned}$ | $\begin{aligned} & 5-6 \\ & 51 / 2-6 \\ & 51 / 2^{-6} \end{aligned}$ | $\begin{array}{r} 51_{2}-6 \\ 51 / 2-6 \\ 6 \end{array}$ | -6 |  | 5 -6 <br> 5 -6 | $\begin{array}{ll} 3 & -4 \\ 5 & -51 / 2 \\ 51 / 2-6 \end{array}$ | $\begin{array}{ll} 3 & -4 \\ 5 & -6 \\ 51 / 2-6 \end{array}$ | $\begin{aligned} & 51 / 2-6 \\ & 51-51 / 2 \\ & 51 / 2-6 \end{aligned}$ |
| Pittsburgh |  |  |  |  |  |  |  |  | 5 |  |  |  |
| Richmond. | $\begin{array}{ll}4 & -5 \\ 4 & -6 \\ 4 & -6\end{array}$ | 3 -5 | $\begin{array}{lr}  & 5 \\ 5 & -6 \\ 5 & -6 \end{array}$ | $\begin{array}{rrr}31 / 2-6 \\ 5 & -6 \\ 5 & -6\end{array}$ | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | $\begin{aligned} & 5-6 \\ & 51 / 2-6 \end{aligned}$ |  |  | 6 | $\cdots$ | $\begin{aligned} & 5 \\ & 6 \\ & 5 \end{aligned}$ | [ $\begin{array}{r}5 \\ 51 / 2-6\end{array}$ |
| Baltimore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Charlott |  | 41/2-6 |  |  |  |  |  |  | 51/2-6 | $5-6$ |  | 51/2-6 |
| Atlanta | $\begin{array}{ll}4 & -5 \\ 4 & -8 \\ 5 & -7\end{array}$ |  | $\begin{array}{r} 5-6 \\ 41 / 2-8 \\ 5-7 \\ 6 \\ 51 / 2-6 \end{array}$ | $\begin{array}{ll} 5 & -6 \\ 6 & -8 \\ 6 & -8 \\ & 6 \end{array}$ | $\begin{array}{ll} 5 & -6 \\ 6 & -8 \\ 6 & -8 \\ 5 & -6 \\ 5 & -7 \end{array}$ | $\begin{array}{ll}5 & -6 \\ 6 & -8\end{array}$ | $\begin{array}{rr} 3 & -5 \\ 6 & -8 \\ 6 & -8 \\ 5 & 6 \\ 5 & -6 \end{array}$ | $\begin{array}{rr} 3 & -5 \\ 6 & -8 \\ 6 & -8 \\ & 6 \end{array}$ | $\left.\begin{array}{rr}  & 4 \\ 6 & -8 \\ 6 & -8 \\ & 6 \end{array} \right\rvert\,$ | 5 | - | 5666 |
| Birmingha |  | 6 -8 |  |  |  |  |  |  |  |  |  |  |
| Jacksonvill |  | $4-8$ |  |  |  | 5 -8 |  |  |  |  |  |  |
| Nashville. |  | 6 |  |  |  |  |  |  |  |  |  |  |
| New Orlea | $5-6$ | $5-6$ |  | 532-6 |  | 51/2-7 |  | $5-6$ | 51/2-6 | 54/2-6 | $5-6$ | 51/2-6 |
| Chicago. | $3{ }_{31 / 2-6}-41 / 2$ | $3{ }_{3}^{3}-5$ | $4$ | $\begin{array}{lll}3 & -5 \\ 5 & -6\end{array}$ | $\begin{array}{lll}3 & -5 \\ 5 & -6\end{array}$ | $4{ }^{4}-5$ | $41 / 2-5$$5-6$ | $5_{5}^{41 / 2-51 / 21}$ | $\begin{gathered} 41 / 2-51 / 2 \\ 6 \end{gathered}$ | 51/2-6 | 51/2-6 | $51-51 / 2$ |
| Detroit.. |  |  |  |  |  |  |  |  |  |  |  |  |
| St. Louis | $\begin{array}{cc} 3 & -51 / 2 \\ & 6 \\ 6 \end{array}$ | $\begin{array}{cc} 3 & -51 / 2 \\ & 6 \\ & 6 \end{array}$ | $\begin{array}{r} 41 / 2-5 \\ 6-7 \\ 6 \end{array}$ | $\begin{array}{lrr}5 & -6 \\ 6 & -7 \\ & \mathbf{6}\end{array}$ | $\begin{array}{rrr}5 & -6 \\ 6 & -7 \\ & 6\end{array}$ | $\begin{array}{r} 5 \\ 61 / 2-7 \\ -6 \end{array}$ | $\begin{array}{rr} 3 & -6 \\ 6 & -7 \\ & 6 \end{array}$ | $\begin{array}{r} 3 \\ 61 / 2-7 \\ 6 \end{array}$ | $\stackrel{4}{41}-6$ | $\begin{array}{cc} 5 & -6 \\ 51 / 2-6 \end{array}$ | $\begin{array}{cc} 5 & -51 / 2 \\ 51 / 2^{-6} \end{array}$ | $\begin{array}{ll} 5 & -6 \\ 6 & -7 \\ 5 & -6 \end{array}$ |
| Little Rock |  |  |  |  |  |  |  |  |  |  |  |  |
| Louisvil |  |  |  |  |  |  |  |  |  |  |  |  |
| Minneapolis. | $\begin{array}{ll}2 & -4 \\ 7 & -8\end{array}$ | $\begin{array}{ll}2 & -4 \\ 7 & -8\end{array}$ | $\begin{array}{ll}2 & -5 \\ 7 & -8\end{array}$ | $\begin{array}{ll}5 & -6 \\ 7 & -8\end{array}$ | $\begin{array}{lll}5 & -6 \\ 7 & -8\end{array}$ | $\begin{array}{ll}4 & -6 \\ 7 & -8\end{array}$ | $\begin{array}{ll}2 & -4 \\ 6 & -7\end{array}$ | $\begin{array}{ll}2 & -4 \\ 6 & -7\end{array}$ | $\begin{array}{cc}2 & -5 \frac{1}{2} \\ 6 & -7\end{array}$ | $\begin{array}{lll}5 & -6 \\ 6 & -7\end{array}$ | $\begin{array}{ll}5 & -6 \\ 6 & -7\end{array}$ | $51 / 2-6$$6_{-7}$ |
| Helena |  |  |  |  |  |  |  |  |  |  |  |  |
| Kansas City | $\begin{aligned} & 4-5 \\ & 41 / 2-51 / 2 \\ & 61 / 2-51 / 2 \end{aligned}$ | $\begin{gathered} 41 / 2-5 \\ 6 \\ 6 \\ 41 / 2-5 \frac{1}{2} \end{gathered}$ | $\begin{aligned} & 4 \\ & 41 / 2-6 \\ & 4 \\ & 5 \end{aligned}$ | $\begin{aligned} & 51 / 2-6 \\ & 51 / 2-7 \\ & 8 \\ & 51 / 2-7 \end{aligned}$ | $\begin{aligned} & 51 / 2-6 \\ & 51 / 2-7 \\ & 51 / 2-7 \end{aligned}$ | $\begin{array}{r} 51 / 2-6 \\ 6 \\ 8 \\ 51 / 2-7 \\ \hline \end{array}$ | $\begin{array}{rr} 3 & -5 \\ 5 & -8 \\ 6 & -8 \\ & 6 \end{array}$ | $\begin{array}{rr}3 & -5 \\ 6 & 6 \\ 6 & -8 \\ & 6\end{array}$ | $\begin{aligned} & 41 / 2-6 \\ & 51 / 2-8 \\ & 6-8 \\ & 6-61 / 2 \end{aligned}$ | $51 / 2-6$666 | $\begin{array}{r} 51 / 2-6 \\ 6 \\ 6 \\ 6 \end{array}$ | $51 / 2-6$666 |
| Denver-.. |  |  |  |  |  |  |  |  |  |  |  |  |
| Oklahoma City |  |  |  |  |  |  |  |  |  |  |  |  |
| Omaha.. |  |  |  |  |  |  |  |  |  |  |  |  |
| Dallas. | $\begin{array}{ll} 3 & -6 \\ 7 & -8 \\ 5 & -6 \\ 6 & -7 \end{array}$ | $\begin{array}{lr} 3 & -6 \\ 7 & -8 \\ 53 / 2-6 \\ & 6 \end{array}$ | $\begin{array}{ll} 4 & -6 \\ 7 & -8 \\ 5 & -6 \\ 6 & -6112 \end{array}$ | $\begin{array}{lll}6 & -7 \\ 7 & -8 \\ 5 & -7 \\ 6 & -7\end{array}$ | $\begin{array}{ll}6 & -7 \\ 7 & -8 \\ 5 & -7 \\ 6 & -8\end{array}$ | $\begin{array}{ll} 6 & -7 \\ 7 & -8 \\ 51 / 2-7 \\ 6 & -7 \end{array}$ | $\begin{array}{rr} 5 & -6 \\ 5 & 8 \\ 5 & -6 \\ 6 & -8 \end{array}$ | $\begin{array}{cc} 3 & -6 \\ & 8 \\ 5 & -6 \\ & 8 \end{array}$ | $\begin{array}{rr} 5 & -7 \\ 5 & -8 \\ 5 & -6 \\ 6 & -8 \end{array}$ | $\begin{array}{ll} 5 & -6 \\ 5 & -6 \\ 5 & -51 / 2 \end{array}$ | $\begin{array}{cc} 5 & -6 \\ 5 & -6 \\ 5 & -51 / 2 \end{array}$ | $\begin{array}{ll} 5 & -51 / 2 \\ 5 & -6 \\ 5 & -53 / 2 \end{array}$ |
| El Paso. |  |  |  |  |  |  |  |  |  |  |  |  |
| Houston |  |  |  |  |  |  |  |  |  |  |  |  |
| San Antonio |  |  |  |  |  |  |  |  |  | 6 |  |  |
| San Francisco. | $\begin{array}{r} 4-6 \\ 41 / 2-6 \\ 5-6 \\ 6 \\ 51 / 2-6 \\ 6 \end{array}$ | $\begin{array}{cc} 4 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 51,2-6 \\ & 6 \end{array}$ |  | $\begin{array}{lc} 5 & -6 \\ 51 / 2-61 / 2 \\ & 6 \\ 6 & 6 \\ 6 & -61 / 2 \\ 6 & -7 \end{array}$ | $\begin{array}{cc} 5 & -6 \\ 6 & -61 / 2 \\ & 6 \\ & 6 \\ 6 & -61 / 2 \\ 6 & -7 \end{array}$ | $\begin{array}{ll} 5 & -6 \\ 6 & -61 / 2 \\ 6 & -61 / 2 \\ 51 / 2-7 \\ 6 & -61 / 2 \\ 6 & -7 \end{array}$ | $\begin{aligned} & 51 / 6-6 \\ & 6 \\ & 6 \\ & 61-7 \\ & 61 / 2 \\ & 6-7 \\ & 6 \end{aligned}$ | $\begin{aligned} & 51 / 2-6 \\ & 6-7 \\ & 61-7 \\ & 61 / 2 \\ & 61 / 2 \\ & 6-7 \end{aligned}$ | $\begin{aligned} & 51 / 2-6 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & \\ & \\ & 61 / 7 \\ & 61 / 2 \\ & 61 / 2-7 \end{aligned}$ | $5-51 / 2$ | $5-51 / 2$ | $5-51 / 2$ |
| Los Angeles. |  |  |  |  |  |  |  |  |  | 6 |  |  |
| Portland |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Salt Lake City |  |  |  |  |  |  |  |  |  | 6 | 6 | $6-61 / 2$ |
| Seattle. |  |  |  |  |  |  |  |  |  | 66 | 6 |  |
| Spokane |  |  |  |  |  |  |  |  |  |  |  | 6 |

[^17]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 <br> Europe |  | Net shipments receipts ( + ) | Shipments to 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 |
| Msy. | 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 | 89 | 5,905 | +5,816 |
| November | 70 | 6, 013 | +5,943 |  |  |  |
| Decomber | 245 | 3.988 | +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]

| Denomina-tions | 1933 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. 30 | May 31 | June 30 | July 31 | Aug. 31 | Sept. 30 | Oct. 31 |
| \$1... | 358 | 356 | 355 | 360 | 366 | 380 | 382 |
| \$2 | 32 | 32 | 32 | 32 | 33 | 33 | 33 |
| \$5 | 688 | 660 | 654 | 656 | 664 | 685 | 682 |
| \$10 | 1,206 | 1,150 | 1,143 | 1, 138 | 1,153 | 1,181 | 1,178 |
| \$20 | 1,406 | 1, 349 | 1,335 | 1,312 | 1, 300 | 1, 302 | 1,303 |
| \$50 |  | 404 | 391 | 377 | 367 | 362 | 357 |
| \$100 |  | 686 | 662 | 636 | 620 | 612 | 607 |
| \$500 | 11,6 | 153 | 145 | 136 | 131 | 127 | 124 |
| \$1,000 |  | 288 | 273 | 254 | 246 | 239 | 232 |
| \$5,000 |  | 12 | ${ }^{8}$ | 8 | 7 | 7 | 7 |
| \$10,000 |  | 10 | 10 | 10 | 10 | 10 | 12 |
| Total.- | 5. 353 | 6, 100 | 6,009 | 4,917 | 4,896 | 4,937 | 4,916 |

${ }^{1}$ Separate figures for different denominations not available.
Note.-Figuras 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]

[In thousands of dollars]

|  | Total | $\begin{aligned} & \text { With- } \\ & \text { in } 15 \\ & \text { days } \end{aligned}$ | $\left\|\begin{array}{c} 16 \text { to } 30 \\ \text { days } \end{array}\right\|$ | $\left\|\begin{array}{c} 31 \text { to } 60 \\ \text { days } \end{array}\right\|$ | 61 to 90 days | $\left\lvert\, \begin{gathered} 91 \text { days } \\ \text { to } 6 \\ \text { mos. } \end{gathered}\right.$ | Over 6 mos. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bills discounted: |  |  |  |  |  |  |  |
| Nov. 1 | 116, 507 | 87, 037 | 9,217 | 13,796 | 5, 133 | 1,203 | 121 |
| Nov. 8 | 112, 261 | 80,877 | 7,951 | 15,445 | 6, 534 | 1,318 | 136 |
| Nov. 15 | 111, 437 | 80,979 | 9,986 | 12, 449 | 6,444 | 1,423 | 156 |
| Nov. 22 | 1112, 1542 | 83, 502 | 12,031 | 8,881 8807 | 6, 728 | 1,046 | 165 |
| Bills bought in open market: |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Nov. 1. | 6,644 | 639 | 325 | 863 | 4,817 |  |  |
| Nor. 8 | 6,737 | 293 | 616 | 1,045 | 4,783 |  |  |
| Nov. 15 | 15, 180 | 499 | 5,156 | 4, 491 | 4,887 | 147 |  |
| Nov. 22 | 20, 294 | 3,511 | 5,170 | 5,287 | 6, 176 | 150 |  |
| Nov. 29 | 23,866 | 5,623 | 4,687 | 4,775 | 8,700 | 81 |  |
| Certificates andbills: |  |  |  |  |  |  |  |
| Nov. 1. | 969, 297 | 69, 747 | 106,070 | 322, 773 | 140, 698 | 173, 503 | 156, 506 |
| Nov. 8 | 967,912 | 71,620 | 121,099 | 331, 026 | 103, 251 | 184, 410 | 156,506 |
| Nov. 15 | 967, 910 | 106, 070 | 246, 179 | 174, 245 | 98, 711 | 186, 200 | 156, 505 |
| Nov. 22 | 958, 409 | 121, 149 | 233, 928 | 170, 443 | 82, 083 | 194, 300 | 156, 506 |
| Nov. 29......... | 954, 959 | 66, 092 | 274, 882 | 146, 698 | 88, 714 | 222,067 | 156,506 |
| Municipal warrants: |  |  |  |  |  |  |  |
| Nov. 1. | 1,559 | 1,439 | 47 | 31 | 42 |  |  |
| Nov. 8 | 1,559 | 1,439 | 47 | 31 | 42 |  |  |
| Nov. 15 | 1,569 | 1. 448 | 37 | 50 | 33 |  |  |
| Nov. 22. | 1,580 1,580 | 1,486 | 14 | 69 | 11 |  |  |
| Nov. 29. | 1,580 | 1,486 | 14 |  |  |  |  |

## PRICE OF GOLD

OFFICIAL PRICE OF GOLD ${ }^{1-S E P T}$. 8-OCT. 24, 1933
[Under Executive order of Aug. 29, 1933]

| Date | $\begin{aligned} & \text { Price (per } \\ & \text { ounce of } \\ & \text { fine gold) } \end{aligned}$ | Date | $\begin{aligned} & \text { Price (per } \\ & \text { ounce of } \\ & \text { fine gold) } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Sept. 8 | \$29.62 | Oct. 2 | \$31.88 |
|  | 29.12 | " 3 | 32.12 |
| " 11 | 29.10 | " 4 | 31.79 |
| "'12 | 29.21 | " 4. | 31.55 |
| " 13 | 29.48 | " 6 | 31.72 |
| " 14. | 29.77 | " 7 | 31.20 |
| ${ }^{4} 15$ | 30.41 | 9. | 31.14 |
| " 16 | 30. 49 | " 10 | 31. 26 |
| "18. | 31.44 | " 11 | 30.91 |
| "19. | 31. 64 | " 13. | 30.62 |
| " 20 | 32.28 | " 14. | 29.83 |
| " 21. | 31. 33 | " 16. | 29.00 |
| " 22 | 31.75 | " 17 | 29.86 |
| " 23 | 31. 86 | "18. | 30.33 |
| " 25 | 31.30 | " 19 | 29. 18 |
| " 26 | 31.49 | " ${ }^{\prime \prime}$ | 29.13 |
| " 27 | 31.35 | " 21 | 29.01 |
| " 28 | 31.05 | " 23 | 29.59 |
| "، 29 | 31. 33 | " 24 | 29.80 |
| " 30-..... | 31.46 |  |  |

[^18] gold newly mined in the United States.

OFFICIAL PRICE OF GOLD ${ }^{\text {-OCT. }}$ 25-DEC. 1, 1933 [Under Executive order of Oct. 25, 1933]

| Date | Price ${ }^{1}$ (per ounce of fine gold) | Date | Price ${ }^{1}$ (per ounce of fine gold) |
| :---: | :---: | :---: | :---: |
| Oct. 25 | \$31.36 | Nov. 13. | \$33.45 |
| Oct. 26 | 31.54 | Nov. 14. | 33.56 |
| Oct. 27 | 31.76 | Nov. 15. | 33.56 |
| Oct. 28. | 31.82 | Nov. 16. | 33.56 |
| Oct. 30 | 31.96 | Nov. 17 | 33.56 |
| Oct. 31 | 32.12 | Nov. 18 | 33.56 |
| Nov. 1 | 32.26 | Nov. 20. | 33.66 |
| Nov. 2 | 32.36 | Nov. 21. | 33.76 |
| Nov. 3. | 32.57 | Nov. 22 | 33.76 |
| Nov. 4. | 32.67 | Nov. 23. | 33.76 |
| Nov. 6. | 32.84 | Nov. 24 | 33.76 |
| Nov. 7 | 32.84 | Nov. 25. | 33.76 |
| Nov. 8. | 33.05 | Nov. 27 | 33.76 |
| Nov. 9. | 33.15 | Nov. 28 | 33.85 |
| Nov. 10. | 33.20 | Nov. 29 | 33.93 |
| Nov. 11 | 33.32 | Dec. 1 | 34.01 |

[^19]
# INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES) 


${ }^{1}$ Without seasonal adjustment.
Includes also lead and zinc; see "Minerals."
${ }^{2}$ Preliminary.

- Rorrected.

Note.-For description see Bulleting for February and March 1927. For latest revisions see Bulletins for March 1932, pp. 194-196, and September 1933, pp. 584-587.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

${ }^{1}$ Includes also lead and zinc; see "Minerals."
p Preliminary
${ }^{\circ}$ Revised.

- Corrected.

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

## FACTORY EMPLOYMENT AND PAY ROLLS BY INDUSTRIES

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

| Industry | Factory employment |  |  |  |  |  | Factory pay rolls |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Without seasonal adjustment |  |  | Adjusted for seasonal variation |  |  | Without seasonal adjustment |  |  |
|  | 1933 |  | 1932 | 1933 |  | 1932 | 1933 |  | 1932 |
|  | Oct. | Sept. | Oct. | Oct. | Sept. | Oct. | Oct. | Sept. | Oct. |
|  | 75.8 | 76.6 | 62.0 | 73.9 | 74.3 | 61.1 | 57.4 | 57.6 | 43.5 |
| Iron and Steel and Products.- |  | $\begin{aligned} & 75.3 \\ & 82.3 \end{aligned}$ | 53.3 | 73.6 | 74.7 | 53.2 | 49.3 | 49.0 | 26.2 |
| Steel works and rolling mills. | 80.5 |  | 55.9 | 81.1 | 82.4 | 56.3 | 53.8 | 53.6 | 25.225.9 |
| Hardware- |  | 60.1 | 50.1 | 56.6 | 59.4 | 50.4 | 32.7 <br> 38.7 | 35.436.5 |  |
| Structural iron work | 58.7 | 58.0 | 47.2 | 57.4 | 56.1 | 46.1 |  |  | 27.7 |
| Heating apparatus | 69.4 | 68. 9 | 50.4 | 65.148.3 | $\begin{aligned} & 65.8 \\ & 52.2 \end{aligned}$ | 47.44 | 46.931.9 | 44.9 | 33.927.0 |
| Steam fittings. | 49.3 |  | 41.2 |  |  |  |  | 34.8 |  |
| Stoves ...... | 87.8 | 83.2 | 58.9 | 80.4 | 78.2 | 53.9 | 61.4 | 54.7 | 40.4 |
| Cast-iron pipe. | 40.0 | 38.8 | 33.8 | 39.9 | 38.3 | 33.7 | 21.7 | 20.8 | 17.0 |
| Machinery | 62.7 | 60.9 | 45.8 | 63.1 | 61.1 | 46.1 | 43.4 | 41.2 | $\begin{aligned} & 27.7 \\ & 24.8 \end{aligned}$ |
| Foundry and machine-shop products | 61.759.8 | 60.4 | 44.4 | 62.259.9 | 60.6 |  | 39.8 | 38.0 |  |
| Machine tools. |  | 55.3 | $\begin{aligned} & 3 \times 1 \times \\ & 36.8 \\ & 25.5 \end{aligned}$ |  | 56.0 | 36.9 | 41.4 | 37.7 | $\begin{aligned} & 21.4 \\ & 19.6 \end{aligned}$ |
| Agricultural implements | 49.566.7 | 45.664.4 |  | 52.066.7 | 49.1 | 26.8 | 43.4 | 38.0 |  |
| Electrical machinery |  |  | 52.3 |  | 64.4 | 52.3 | 52.2 | 49.8 | 19.6 36.5 |
| Textiles and Products | $\begin{aligned} & 87.6 \\ & 94.0 \end{aligned}$ | $\begin{aligned} & 88.0 \\ & 94.5 \end{aligned}$ | $\begin{aligned} & 75.7 \\ & 76.2 \end{aligned}$ | $\begin{aligned} & 86.2 \\ & 93.1 \end{aligned}$ |  | $74.3$ | $\begin{array}{r} 69.2 \\ 75.2 \end{array}$ | $\begin{aligned} & 70.7 \\ & 75.1 \end{aligned}$ | $\begin{aligned} & 55.6 \\ & 55.2 \end{aligned}$ |
| A. Fabrics... |  |  |  |  |  |  |  |  |  |
| Cotton goods. | 102.7 | 101.4 | $\begin{aligned} & 76.2 \\ & 75.9 \end{aligned}$ | $\begin{array}{r} 93.1 \\ 101.8 \end{array}$ | $\begin{array}{r} 95.9 \\ 102.9 \end{array}$ | 754 <br> 64 | 64.6 |  | $55.2$ |
| Woolen and worsted manufactu | 86.8 <br> 88.8 <br> 8. | $\begin{array}{r} 88.7 \\ 91.6 \end{array}$ | 65.6 | $\begin{array}{r} 81.0 \\ 85.2 \\ 86.7 \end{array}$ | $\begin{array}{r} 89.8 \\ 92.6 \end{array}$ |  |  |  | 44.947.9 |
| Woolen and worsted goods. |  |  | 68.5 |  |  | 66.950.6 | 58.8 | $\begin{aligned} & 66.7 \\ & 69.2 \end{aligned}$ |  |
| Carpets and rugs .-.... | $\begin{array}{r} 76.6 \\ 101.6 \end{array}$ | 72.6 | 50.1 |  | $\begin{array}{r} 92.6 \\ 75.0 \end{array}$ |  |  | 54.8 | 47.9 31.0 |
| Hosiery and knit goods |  | 100.1 | 91.4 | 77.3 100.9 | $\begin{array}{r} 101.0 \\ 75.3 \end{array}$ | 90.7 | 91.8 | 87.1 | 77.148.9 |
| Silk manufactures....- | 101.6 <br> 67.0 | 74.687.6 | 66.7 | 86.6 |  | 66.387.9 | 54.964.6 | 59.263.1 |  |
| Dyeing and finishing textiles | 85.6 |  | 88.1 | 85.4 | 89.9 |  |  |  | 69.0 |
| B. Wearing apparel | 71.7 | 71.4 | 74.4 | 68.8 | 69.8 | 71.2 | 57.1 | 61.8 | 56.3 |
| Clothing, men's. | 59.8 |  | 55.0 | 59.1 | 59.6 | 54.4 | 48. 1 | 49.1 | 38.2 |
| Shirts and collars, | 84.0 | 79.6 | 73.0 | 82.3 | 80.4 | 71.6 | 74.7 | 65.0 | 49.9 |
| Clothing, women's | 88.4 | 79.1 | 104.4 | 75.4 | 77.4 | 98.1 | 66.0 | 71.3 | 83.9 |
| Millinery. | 78.3 | 80.1 | 71.6 | 71.1 | 74.6 | 65.1 | 52.3 | 76.3 | 47.5 |
| Food and Products. | 97.4 | ${ }^{96.0}$ | 85.0 | 93.4 | 93.9 | 81.3 | 78.8 | 78.2 | 70.9 |
| Baking.....- | 93.7 | 92.6 | 85.2 | 90.8 | 91.3 | 82.5 | 77.1 | 76.9 | 72.9 |
| Slaughtering and meat packing | 104.8 | 105.6 | 83.1 | 105.3 | 106.7 | 83.5 | 86.4 | 86.9 | 70.3 |
| Confectionery. | 106.2 | 98.3 | 100.9 | 88.0 | 89.4 | 83.6 | 85.0 | 80.3 | 78.1 |
| Ice cream. | 78.8 | 86.1 | 70.3 | 80.4 | 78.9 | 71.8 | 63.8 | 67.7 | 60.9 |
| Flour. | 86.2 | 84.3 | 75.9 | 82.9 | 81.4 | 73.0 | 69.0 | 64.8 | 66.3 |
| Sugar refining, cane | 90.6 | 84.2 | 75.7 | 87.5 | 83.2 | 73.1 | 62.1 | 59.4 | 59.1 |
| Paper and Printing.- | 92.8 | 91.0 | 82.3 | 92.3 | 91.2 | 82.0 | 76.0 | 74.6 | 71.7 |
| Printing, book and job. | 78.9 | 77.8 | 78.1 | 79.7 | 78.2 | 78.8 | 64.4 | 63.1 | 66.4 |
| Printing, newspapers and pe | 101.0 | 97.8 | 94.4 | 100.8 | 98.9 | 94.3 | 89.7 | 86.7 | 89.8 |
| Paper and pulp. | 98.5 | ${ }_{93}^{97.5}$ | 78.1 | 98.5 | 97.5 | 78.2 | 72.2 | 72.3 | 56.7 |
| Paper boxes. | 95.4 | 93.7 | 75.9 | 90.6 | 92.3 | 72.0 | 79.2 | 79.4 | 66.4 |
| Lumber and Pronucts | 51.7 | 51.1 | 39.0 | 49.9 | 49.4 | 37.6 | 33.5 | 33.1 | 22.4 |
| Lumber, sawmills | 46.3 | 45. 4 | 34.1 | 45.5 | 44.1 | 33.4 | 29.9 | 29.8 | 18.4 |
| Lumber, millwork | 41.4 | 42.6 | 35.1 | 41.4 | 42.0 | 35.1 | 24.7 | 25.4 | 20.2 |
| Furniture. | 73.5 | 72.2 | 55.4 | 67.4 | 69.4 | 50.8 | 47.2 | 45.3 | 32.5 |
| Transportation Equipment | 50.9 | 53.4 | 41.3 | 51.0 | 52.8 | 41.4 | 41.7 | 43.0 | 29.1 |
| Car building and repairing | 44.1 | 44.2 | 42.1 | 43.9 | 44.0 | 41.9 | 38.7 | 35.9 | 31.4 |
| Automobiles. | 56.8 | 63.4 | 37.3 | 56.8 | 61.5 | 37.3 | 43.3 | 50.1 | 23.3 |
| Shipbuilding. | 74.1 | 71.9 | 63.4 | 79.0 | 77.2 | 67.6 | 58.8 | 56.8 | 53.4 |
| Leather and Manufactures. | 84.9 | 86.6 | 79.0 | 82.0 | 83.3 | 76.1 | 64.0 | 68.7 | 55.0 |
| Boots and shoes. | 84.2 | 86.0 | 81.7 | 80.6 | 81.9 | 78.1 | 60.9 | 67.0 | 54.6 |
| Leather. | 87.9 | 89.0 | 67.9 | 88.0 | 88.9 | 67.9 | 75.3 | 74.8 | 56.3 |
| Cement, Clay, and Glass Products | 54.2 | 55.8 | 44.9 | 52.9 | 53.9 | 43.8 | 34.1 | 34.1 | 26.4 |
| Clay products.-...---...--- | 45.6 | 47.2 | 39.4 | 44.9 | 45.7 | 38.8 | 24.8 | 25.0 | 20.0 |
| Brick, tile, and terra cotta | 33.7 | 36.8 | 30.7 | 32.9 | 34.8 | 30.0 | 15.2 | 16.8 | 13.4 |
| Pottery. | 78.3 | 75.4 | 63.1 | 77.8 | 75.6 | 62.7 | 50.1 | 46.4 | 37.4 |
| Glass... | 79.3 | 78.5 | 56.0 | 77.0 | 75.9 | 54.4 | 58.6 | 57.4 | 38.7 |
| Cement | 39.2 | 45.4 | 44.3 | 37.7 | 43.1 | 42.6 | 24.6 | 25.6 | 27.0 |
| Nonperrous Metal Products. | 67.0 | 67.7 | 47.1 | 67.9 | 68.6 | 47.8 | 50.2 | 51.4 | 32.2 |
| Stamped and enameled ware | 35.3 | 36.1 | 24.2 | 36.1 | 37.1 | 24.7 | 25.7 | 25.7 | 17.4 |
| Brass, bronze, and copper. | 77.8 | 78.4 | 55.0 | 78.7 | 79.3 | 55.6 | 57.4 | 58.9 | 36.4 |
| Chemicals and Products. | 99.4 | 96.2 | 75.1 | 99.1 | 95.9 | 74.9 | 78.7 | 74.3 | 60.7 |
| Chemicals and drugs. | 109.0 | 106.4 | 79.4 | 107.9 | 106. 6 | 78.6 | 85.2 | 80.0 | 61.9 |
| Petroleum refining. | 87.8 | 84.4 | 74.6 | 87.9 | 83.0 | 74.7 | 72.5 | 69.8 | 63.3 |
| Fertilizers........ | 79.3 | 71.8 | 49.6 | 82.2 | 72.8 | 51.4 | 53.7 | 47.6 | 33.7 |
| Rubber Products. | 83.4 | 84.4 | 60.5 | 83.7 | 82.2 | 60.7 | 62.8 | 62.9 | 38.9 |
| Automobile tires and tube | 87.7 | 89.6 | 62.9 | 89,2 | 87.2 | 64.0 | 62.0 | 62.8 | 38.1 |
| Rubber boots and shoes. | 70.2 | 69.1 | 53.3 | 67.2 | 67.4 | 51.0 | 65.9 | 63.4 | 42.4 |
| Tobacco Manufactures, | 70.2 | 67.1 | 71.9 | 66.8 | 65.2 | 68.3 | 55.5 | 52.3 | 52.6 |
| Cigars and cigarettes...-............ | 69.8 | 66.4 | 71.8 | 65.8 | 64.2 | 67.7 | 54.4 | 50.8 | 51.6 |
| Chewing and smoking tobacco, snuf | 73.9 | 72.1 | 72.4 | 74.4 | 72.9 | 73.0 | 64.1 | 64.1 | 60.9 |

Note.-For description of these indexes see Bulletin for Novermber 1929, pp. 706-716, and November 1930, pp. 662-677.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES
[Index of Bureau of Labor Statistics. 1926=100]


Back figures.-For indezes of groups see Bolletin for March 1932, p. 199; Indexes of subgroups available at Bureau of Labor Btatistics.

## 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 | Tot |  | 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 <br> 58.7 | 27.5 | 12.0 118 | 3.4 4.4 | 4.3 2.8 | 9.1 10.1 | 5.8 7.6 | ${ }_{28.1}^{24}$ | 42.7 17.2 | 4.4 10.8 | 1.4 | 16.3 | 17.3 |
| Mebruary | 89.0 112.2 | 62.7 60.0 | 24.4 33.2 | 11.8 16.0 | 4.4 <br> 4.5 | 2.8 | 10.6 | 7.6 7.2 | ${ }_{29.9}$ | 177 | 10.8 9.8 | 1.3 | 11.0 | 11.5 |
|  | 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- | 124.2 | 77.2 1023 | - 23.6 | 26.5 27 27 |  | 9.4 | 12.2 | ${ }_{8}^{8.8}$ | ${ }_{50}^{61.7}$ | 19.0 | ${ }_{7} 6.5$ | 1.7 3.5 | ${ }^{37.2}$ | 11.6 |
| June. | 1138.8 | ${ }_{82}^{102 .} 8$ | 23.1 19.7 | 27.7 23.6 | 3.5 | 26.8 17.8 | 13.0 8.3 | $\begin{array}{r}8.6 \\ 11.5 \\ \hline\end{array}$ | 30.1 60.0 | 24.4 18.9 | 6.4 | 3.0 | 30.8 | 7.8 |
| August. | 134.0 | -106.0 | 20.8 | 21.9 | 3.3 | 14.1 | 18.4 | 10.5 | 64.2 | 51.4 | 5.5 | 2.6 | 21.9 | 5.6 |
| Soptembe | 127.5 | r 120.2 | 22.8 | -21.5 | 6.3 | 15.2 | 8.8 | 7.5 | 68.7 | 60.7 | 7.4 | 2.2 | 13.5 | 13.0 |
| October. | 107.3 | 145.4 | 21.9 | 21.5 | 3.2 | 9.8 | 7.0 | 9.8 | 58.5 | 92.7 | 3.6 | 2.2 | 13.1 | 9.3 |
| November | 105.3 |  | 19.2 |  | 1.9 |  | 6.7 |  | 54.2 |  | 3.4 |  | 19.9 |  |
| December | 81.2 |  | 13.0 | -- | 3.3 |  | 6.7 |  | 43.3 |  | 6.7 |  | 9.2 | - |
| Year. | 1,351.2 |  | 280.1 | ----- | 43.5 |  | 122.7 |  | 590.3 | --.--- | 82.3 |  | 232.3 |  |

r Revised.

## CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

| Federal Reserve district | 1933 |  | 1932 |
| :---: | :---: | :---: | :---: |
|  | October | September | October |
| Boston. | 11,343 | 10,726 | 9.125 |
| New York | 24, 729 | 23,437 | 22,780 |
| Philadelphia | 9, 048 | 4,527 | 5,398 |
| Cleveland | 14, 811 | 8,318 | 9,830 |
| Richmond. | 10,753 | 9,839 | 13,464 |
| Atlanta- | 17, 137 | 7,194 | 7,387 |
| Chicago | 21, 227 | 19,566 | 11,924 |
| St. Louis | 10,508 | 14, 432 | 7,303 |
| Minneapolis | 8,644 | 5, 808 | 3,234 |
| Kansas City | 7,692 | 14,733 | 10, 380 |
| Dallas. | 9,475 | 4,035 | 6, 649 |
| Total (11 districts) | 145, 367 | 122,616 | 107, 474 |

COMMERCIAL FAILURES, BY DISTRICTS
[Amounts in thousands of dollars; figures reported by Dun \& Bradstreet]

| Federal Reservedistrict | Number |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933 |  | 1932 | 1933 |  | 1932 |
|  | Oct. | Sept | Oct. | Oct. | Sept. | Oct. |
| Boston | 150 | 122 | 188 | 2,378 | 1,683 | 4, 187 |
| New York | 321 | 268 | 486 | 10,452 | 5,592 | 12,535 |
| Philadelphia | 51 | 45 | 94 | 2, 300 | 923 | 3. 370 |
| Cleveland | 95 | 116 | 234 | 2,548 | 2,331 | 6,387 |
| Richmond. | 74 | 72 | 119 | 852 | 1,644 | 1,934 |
| Atlanta. | 40 | 39 | 137 | 582 | 612 | 2, 181 |
| Chicago | 177 | 136 | 312 | 6,341 | 4,863 | 8,784 |
| St. Louis. | 42 | 47 | 82 | 1,019 | 657 | 1,648 |
| Minneapolis | 43 | 43 | 93 | 384 | 461 | 1,397 |
| Kansas City | 39 | 71 | 103 | 412 | 731 | 840 |
| Dallas. | 40 | 17 | 105 | 1,400 | 538 | 2,763 |
| San Francisco | 134 | 140 | 320 | 1,915 | 1,814 | 6,846 |
| Total | 1,206 | 1,116 | 2, 273 | 30, 582 | 21,847 | 52,870 |

## BANK DEBITS

[Debits to individual accounts. In millions of dollars]

|  | Number of centers | 1933 |  | 1932 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | October | Septem- ber | October |
| New York City. | 1 | 13, 280 | 12,340 | 12,944 |
| Outside New York City. | 140 | 13, 027 | 12, 215 | 12,354 |
| Federal Reserve district: |  |  |  |  |
| Boston. | 11 | 1,546 | 1,385 | 1,643 |
| New York.- | 7 | 13, 801 | 12,850 | 13,443 |
| Philadelphia. | 10 | 1,237 | 1,112 | 1,167 |
| Cleveland. | 13 | 1,239 | 1,178 | 1,217 |
| Richmond. | 7 | 488 | 435 | 505 |
| Atlanta-- | 15 | 633 | 583 | 592 |
| Chicago | 21 | 3,107 | 3,010 | 2,845 |
| St. Louis. | 5 | 696 | 608 | 633 |
| Minneapolis. | 9 | 507 | 500 | 424 |
| Kansas City-- | 15 | 770 | 732 | 690 |
| Dallas.-. | 10 | 465 | 414 | 395 |
| San Francisco. | 18 | 1,818 | 1,750 | 1,744 |
| Total | 141 | 26, 307 | 24, 555 | 25, 298 |

## NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for Nov. 1, 1933,1 as reported by the Department of Agriculture]
[In thousands of units]


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All Federal Reserve banks combined_ 222, $278,345,422,475,542,620,682,743$
Each Federal Reserve bank ........ 249 , $320,403,451,514,576,656,719,774$
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Treasury
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Wool manufactures:
Factory employment and pay rolls 54, 109, 205, 262, 327, 409, 461, 526, 589, 664, 727, 782
 $204,261,326,408,460,525,588,662,725,780$
Wholesale prices_............................... 110 $206,263,328,410,462,527,590,665,728,783$ Yugoslavia:

Foreign exchange rates:
Monthly averages -----34, 92, 163, $244,303,382,446,496,563,648,704,765$
Yearly averages, 1924-32
National Bank of:
Condition of . . . . . .-...-.-.-. - $31,89,160$,
$241,300,379,443,493,560,638,700,761$
Discount rates_......................33, 91, 162, $243,302,381,445,495,562,647,703,764$
Gold reserves:
Monthly figures . . . ........ 24, 82, 153,
$232,293,436,486,553,631,693,754$
Years 1913-33.-.........-.-.-.-- 371

$108,204,261,326,408,460,525,588,662,725,780$



[^0]:    ${ }_{2}^{1}$ Includes loans, ete., authorized and subsequently canceled or withdrawn.
    ${ }_{2}$ Less amounts reallocated as capital of regional agricultural credit corporations and amounts reallocated to the Governor of Farm Credit Administration.

[^1]:    - Preliminary figures

[^2]:    1 Derived by subtracting amounts payable from total amounts allocated.
    ${ }^{2}$ Less amounts reallocated as capital of regional agricultural credit corporations and amounts reallocated to the Governor of Farm Credit Administration.
    ${ }_{4}$ Cumulative total of advances up to Apr. 30, 1933; subsequently cumulative disbursements from an allocation to Farm Credit Administration of $\$ 5,260,000$.

    - Preliminary figures.

[^3]:    1 "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.
    ${ }^{2}$ Deferred availability items in excess of uncollected items.
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[^4]:    1 Figures of preceding call carried forward

    - Licensed banks only.

[^5]:    ${ }^{1}$ Member and nonmember banks outside New York City (domestio banks only).
    Back fipures.-See Annual Reports for 1932 (table 83), 1931 (table 62). 1930 (table 56), etc.

[^6]:    Monthly data are averages of daily or weekly figures.
    Standard Statistics Co
    ' Moody's Investors' Service.

[^7]:    Prellminary.
    1 For indexes of groups and separate industries see pp. 780-781; for description see Bulletin for February and March 1927; for revised figures

[^8]:    ${ }^{1}$ In less-than-carload lots.
    Based on dally average loadings. Source of basic data: American Railway Association.
    Back fioures.-See Bulletin for February 1931, pp. 108-110.

[^9]:    p Preliminary.

[^10]:    $1 \$ 2,199,000$ exported by Netherlands to Czechoslovakia in August; $\$ 5,847,000$ in September.
    ${ }_{3}$ Reported monthly production in the Mysore State plas $\$ 1,387$ representing the average monthly production in the rest of India in 1981.
    ${ }^{3}$ Figures derived from preceding columns; net imports plus production minus increase in Government reserves in Indis.
    p Preliminary.
    Norr.-Netherlands-The annual aggregates of the official monthly figures for gold'exported to Germany and gold Imported from the world in 1932 differ somew hat from the revised totals published for the year as a whole.

[^11]:    1 Not available.

[^12]:    ${ }^{1}$ 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).
    ${ }^{7}$ Not yet available.

    - Preliminary figures.

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[^13]:    1 Items for issue and banking departments consolidated.

[^14]:    Nominal since A pril 1933.
    Monthly averages for Australia, New Zealand, and South Africa for 1932 are taken from the League of Nations Monthly Bulletin of Statistics.
    ${ }^{3}$ Partly nominal since April 1933 .
    4 A verage 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.
    6 Silver currencies-figures given for dollar parity in November 1933 computed by multiplying silver content of unit by New York average price of silver for November 1933, which was $\$ 0.43286$ per fine ounce.
    o Singapore dollar is legally equivalent to seven sixtieths of an English pound. Figure given for parity in November 1933 represents seven sixtieths of average quotation of pound in New York for November 1933.

    Back figures.-See Bulletin for January 1933, 1932, 1931, 1930, 1929, and 1928.

[^15]:    r Revised.

[^16]:    ${ }^{1}$ Includes "Federal Reserve notes of other banks", as follows: Latest month, $\$ 16,891,000$; month ago, $\$ 18,058,000 ;$ year ago, $\$ 13,428,000$.

[^17]:    Note.-Rates at which the bulk of the loans of each class w

[^18]:    ${ }_{1}^{1}$ Price fixed by Secretary of Treasury for sales to industry of consigned

[^19]:    ${ }^{1}$ Rate for subscriptions to R.F.C. notes payable in gold newly mined in the United States (notes maturing Feb. 1, 1934-except that the offering on October 25 was one of 90 -day debentures).

[^20]:    ${ }^{1}$ Figures for spring wheat, oats, and tame hay from estimates for Oct. 1; for winter wheat from Aug. 1; no estimates made for Nov. 1
    2 Without allowance for reduction in acreage under Agricultural Adjustment Act.
    With allowance for reduction in acreage under Agricultural Adjustment Act.
    ${ }^{1}$ Includes 15,000 bales grown in miscellaneous territory.
    is Includes 10,000 bales grown in miscellaneous territory.

