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NINETEENTH
ANNUAL REPORT

FEDERAL RESERVE BANK
OF CHICAGO

FOR THE YEAR ENDED DECEMBER 31, 1933



FEDERAL RESERVE AGENT
SEVENTH FEDERAL RESERVE DISTRICT

FEDERAL RESERVE BANK
OF CHICAGO

Chicago, January 26, 1934.

Sir :

I have the honor to submit herewith, in accordance with the usual custom, the nineteenth annual report of the Federal Reserve Bank of Chicago, covering the year 1933.

Respectfully,

EUGENE M. STEVENS,
Federal Reserve Agent.

HON. EUGENE R. BLACK,
*Governor, Federal Reserve Board,
Washington, D. C.*

FEDERAL RESERVE BANK OF CHICAGO

Directors and Officers for 1934

CLASS A—DIRECTORS

EDWARD R. ESTBERG, Waukesha, Wisconsin (1934)

President, Waukesha National Bank

*GEORGE J. SCHALLER, Storm Lake, Iowa (1935)

JAMES R. LEAVELL, Lake Forest, Illinois (1936)

President, Continental Illinois National Bank and Trust Company of Chicago

CLASS B—DIRECTORS

STANFORD T. CRAPO, Detroit, Michigan (1934)

Vice-President and Treasurer, Huron Portland Cement Company

NICHOLAS H. NOYES, Indianapolis, Indiana (1935)

Secretary and Treasurer, Eli Lilly and Company

MAX W. BABB, Milwaukee, Wisconsin (1936)

President, Allis-Chalmers Manufacturing Company

CLASS C—DIRECTORS

FRANK C. BALL, Muncie, Indiana (1934)

President, Ball Brothers Company

JAMES SIMPSON, Chicago, Illinois (1935)

Chairman, Commonwealth Edison Company

EUGENE M. STEVENS, Evanston, Illinois (1936)

Chairman

†MELVIN A. TRAYLOR, Chicago, Illinois,
Member Federal Advisory Council

OFFICERS

EUGENE M. STEVENS, *Chairman of the Board and Federal Reserve Agent*

JAMES SIMPSON, *Deputy Chairman*

CLIFFORD S. YOUNG, *Assistant Federal Reserve Agent*

GEORGE A. PRUGH, *Assistant Federal Reserve Agent*

HARRIS G. PETT, *Manager, Division of Research and Statistics*

WILLIAM H. SNYDER, *Controller*

FRANCIS R. BURGESS, *Auditor*

WALTER A. HOPKINS, *Assistant Auditor*

*JAMES B. MCDUGAL, *Governor*

*GEORGE J. SCHALLER, *Acting Governor*

CHARLES R. MCKAY, *Deputy Governor*

HOWARD P. PRESTON, *Deputy Governor*

JAMES H. DILLARD, *Deputy Governor*

WILLIAM C. BACHMAN, *Assistant Deputy Governor*

RALPH H. BUSS, *Assistant Deputy Governor*

EUGENE A. DELANEY, *Assistant Deputy Governor*

OTTO J. NETTERSTROM, *Assistant Deputy Governor*

ALFRED T. SIHLER, *Assistant Deputy Governor*

FRED BATEMAN, *Manager, Securities Department*

JOSEPH C. CALLAHAN, *Manager, Member Bank Accounts Department*

ROBERT E. COULTER, *Manager, Cash Custody Department*

NEIL B. DAWES, *Manager, Investment Department*

IRVING FISCHER, *Manager, Check Department*

ROBERT J. HARGREAVES, *Manager, Personnel Department*

FRANK A. LINDSTEN, *Manager, Disbursing Department*

LOUIS G. MEYER, *Manager, Service Department*

ARTHUR L. OLSON, *Manager, Discount Department and Planning Department*††

LOUIS G. PAVEY, *Manager, Collection Department*

FRANKLIN L. PURRINGTON, *Manager, Reconstruction Finance Corporation, Custody Division*††

JESSE G. ROBERTS, *Manager, Cash Department*

WILLIAM W. TURNER, *Manager, Loan Division*

CHARLES B. DUNN, *Counsel*

*On March 1, 1934, Governor McDougal resigned, and George J. Schaller was appointed Governor, effective March 2, 1934, resigning as a Class A director as of that date.

† On March 23, 1934, Solomon A. Smith was elected to succeed Mr. Traylor, who died February 14, 1934.

†† Effective March 12, 1934.

DETROIT BRANCH

Directors and Officers

GEORGE B. MORLEY, Saginaw, Michigan
Chairman of Board, Second National Bank and Trust Company of Saginaw

DAVID McMORRAN, Port Huron, Michigan
President, Heinr. Franck Sons, Inc.

WILSON W. MILLS, Detroit, Michigan
Attorney

JAMES INGLIS, Detroit, Michigan
Chairman, American Blower Corporation

N. P. HULL, Lansing, Michigan
President, Michigan Milk Producers Association

JOHN BALLANTYNE, Detroit, Michigan
President, The Manufacturers National Bank of Detroit

WILLIAM R. CATION, *Managing Director*

JOHN H. MARTIN, *Assistant Federal Reserve Agent*

HARLAN J. CHALFONT, *Cashier*

ARTHUR H. VOGT, *Assistant Cashier*

JOHN G. BASKIN, *Assistant Cashier*

WILLIAM A. EUBANK, *Assistant Auditor*

ISADORE LEVIN, *Assistant Counsel*

NINETEENTH ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF CHICAGO

THE year 1933 was the most notable in banking history since the enactment of the Federal Reserve Act in 1913. The difficulties in the banking structure that were prevalent in the preceding years continued in the early part of 1933 and resulted in the State banking holiday in Michigan, which was instituted on February 14, 1933. This action was followed by numerous other states and finally, on March 6, the President declared a national banking holiday. On March 13, certain banks in Federal Reserve bank cities were permitted to reopen under the authority of the Secretary of the Treasury; on March 14, certain banks were likewise licensed to reopen in other clearing-house cities; and the remaining banks that were permitted to reopen were licensed on March 15. Since that time, much has been accomplished in the reorganization of the banking structure of the district and numerous banks which were not at first permitted to open have been recapitalized or supplanted by new banks and thereupon licensed to open on an unrestricted basis. In addition, numerous other banks which had already been licensed, have materially improved their capital structures through governmental and local funds.

By reason of these activities, the volume of work performed by the majority of departments of the Federal Reserve Bank of Chicago increased heavily over the preceding year. This increase was most notable in the Federal Reserve Agent's department, under which licensing, reorganization, and recapitalization of banks were conducted; in the Fiscal Agency Department, reflecting increased service as custodian for the Reconstruction Finance Corporation and the performance of fiscal agency functions for additional Federal agencies; in the Cash Department by reason of the extraordinary volume of receipts and disbursements of currency; in the Check Department in connection with the adjusting of delayed items after the banking holiday; and elsewhere in the bank.

The initial duty, delegated to the Federal Reserve banks, of reviewing and recommending member banks for licensing by the Secretary of the Treasury to reopen immediately after the national banking holiday in March, was followed by intensive efforts on the part of this bank to assist those institutions which could not immediately be licensed, through necessary capital corrections and otherwise, to place themselves in condition for later licensing. To this end, the bank lent its fullest cooperation to the supervisory authorities involved, i.e., the Chief National Bank Examiner of this district and the State banking

departments; and representatives of the Federal Reserve Agent's department were continually in conference with these agencies, together with representatives of the Reconstruction Finance Corporation and the banks concerned. Our representatives, at the request of the various State Banking Commissioners, were sent to State capitals not only to assist in cases of State member banks, but also to advise in cases of non-member banks. At the close of the year, there had been 585 member banks licensed to reopen on an unrestricted basis; 143 of these were reorganized and granted licenses, and in addition 43 State banks were admitted to the System, subsequent to the banking holiday.

Another significant development, immediately following the banking holiday, was the large number of inquiries from State banks regarding membership in the Federal Reserve System. A total of 240 applications was received during the year, and 43 State banks were admitted, of which 18 were recapitalized and/or reorganized prior to admission. In connection with applications for membership, the Bank Examination Department conducted 90 examinations of non-member banks.

Somewhat later in the year, a careful review was instituted of all the banks open without restrictions in the district, some 2,000 in number (including non-member banks), in relation to their condition and the adequacy of banking facilities in the various communities. Thereupon, substantial co-operation was given the State Banking Commissioners in this district in their efforts to reorganize and recapitalize non-member banks wherever such steps were shown to be desirable.

In connection with this survey, one of the most important phases of the work in this bank during the year was the necessary participation with supervising authorities and the Reconstruction Finance Corporation in formulating reorganization and/or recapitalization plans for a large number of member banks—reorganizations and capital adjustments designed to strengthen the entire banking structure, and in many cases leading to the sale of preferred stock or capital notes to the Reconstruction Finance Corporation under the Emergency Banking Act of 1933 as amended. In this work, also, the bank enjoyed the fullest co-operation of the various supervising authorities. In addition to the 143 banks recapitalized and/or reorganized preliminary to licensing, at the end of the year such plans had been completed for approximately 178 other institutions, some of which plans were at that time operative and others to become so in the near future.

To the foregoing phase of the bank work which materially increased in 1933, should be added the heavier responsibilities and duties imposed under the Banking Act of 1933. These included among other things a great amount of detail involved in

the investigation and granting of voting permits to holding company affiliates, new Clayton Act permits for bank directors, and permits for bank directors who were also dealers in securities. They also included extensive correspondence, inquiry, and interpretations from the Federal Reserve Board in order to supply inquiring banks with the information they sought relative to the new Act.

During the autumn months, following the formal organization of the Federal Deposit Insurance Corporation, when the Corporation was in process of examining banks applying for membership in the Temporary Fund which came into operation January 1, 1934, the Bank Examination Department of this bank loaned to the Corporation a large portion of the Department's examining force. In this and in other ways, such as supplying statistical information, printing, photostating, and mimeographing service, etc., the Federal Reserve Bank has co-operated in facilitating the work of the various Government agencies, many of which have their headquarters in the building.

Included in totals noted elsewhere in this report is \$360,827,186 of credit extended by this bank in 1933 to other Federal Reserve banks. This aggregate consisted of \$150,000,000 of discounted bills, and the purchase of \$65,827,186 of acceptances and \$145,000,000 of U. S. Government securities, a large part of which purchases were allotted by the Special Investment Committee; \$20,000,000 of the latter amount was subsequently renewed.

The bank has adhered to the Bankers' Code instituted under the N. R. A. since it was put into effect in August, and the increase of 283 in the number of employes at the head office and Detroit Branch reflects not only the increased volume of work in the bank, but in some measure necessary adjustments as a result of the limitation of working hours.

BANKING DEVELOPMENTS

The amount of reserve bank credit in use in the Seventh Federal Reserve district declined during the year 1933 by more than 15 million dollars, mainly the result of decreased borrowings of member banks, which on December 31 showed a net decline of almost 11 millions from the close of the preceding year. Total credit extended by the Chicago Reserve bank, however, increased from \$283,877,000 on December 31, 1932, to \$454,763,000 on December 31, 1933, reflecting mainly participation in the System's open-market operations in U. S. Government securities. Banking reserves were diminished during the year by a

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net outflow of more than 87 million dollars to other districts in payment for commercial transactions. More than offsetting this movement, the United States Treasury paid into this district 140 million dollars more than it collected. Member bank reserve balances during the year showed an increase of 85½ millions; special and "other" deposits increased 16 million dollars. The accompanying tabulation presents in detail the changes in the uses and sources of Seventh district banking reserves during the year.

CHANGES BETWEEN DECEMBER 31, 1932 AND DECEMBER 31, 1933 IN FACTORS AFFECTING USE OF FEDERAL RESERVE BANK FUNDS SEVENTH DISTRICT

(Amounts in thousands of dollars)

Reserve bank credit extended.....	-15,252
Commercial operations through inter-district settlements.....	-87,386
Treasury operations	+139,790
Total Supply.....	+37,152
Demand for currency.....	-63,263
Member bank reserve balances.....	+85,453
Special and "other" deposits.....	+16,163
Unexpended capital funds.....	-1,201
Total Demand.....	+37,152

As shown in the above tabulation, the demand for currency in the district decreased more than 63 million dollars as between the end of 1932 and the close of 1933, notwithstanding an unprecedented increase in the early months of the year as indicated on the chart on page 23, which shows changes by weeks in currency demand.

Three changes in the rediscount rate of this bank were made during the year 1933: on March 4 a rate of 3½ per cent was established, an increase of one per cent over the 2½ per cent rate effective since June 25, 1932; on May 27 a rate of 3 per cent went into effect; and on October 21, this was reduced to 2½ per cent. Money rates were at a low level throughout the year, though in the periods immediately preceding and following the national banking holiday a higher level obtained.

INDUSTRIAL AND TRADE CONDITIONS

In the early months of 1933, business activity in the Seventh district continued at extremely low levels, with the volume of production and trade well below that of the corresponding period of 1932 when conditions likewise were unfavorable. Beginning in April, however, a noticeable acceleration in the manufacture and sale of goods took place, which acceleration, in general, gained momentum during the ensuing three months. Despite some slowing-down from the peaks reached in these months, activity was maintained at a sufficiently high rate through the

remainder of the year that in many lines the total 1933 volume of business substantially exceeded that for the year 1932. In some groups, especially those involving the merchandising of commodities, higher prices partly accounted for the greater dollar value of goods sold.

To be noted in manufacturing phases that followed the trends just described, are the iron and steel and automobile industries. From a low point of only 10 per cent of capacity at the beginning of the year, with minor fluctuations during the next three months, steel ingot output had attained 30 per cent of capacity by the middle of May and by the corresponding period in July had reached 60 per cent. From then until the early part of December, with an occasional slight reversal of trend, operations gradually receded to 24 per cent of capacity, but rose again to 40 per cent at the year-end owing to specifications before the expiration of old contracts. In the automobile industry, activity in the first three months of the year likewise was light, but heavy gains in later months over the corresponding period of 1932 effected an increase in total production of 43 per cent for 1933 over the earlier year. Other groups to show similar improvement included the furniture industry, 1933 shipments by manufacturers in this district exceeding those of the preceding year by 13 per cent. Shipments of steel castings were heavier in tonnage by 37 per cent and in value by 27 per cent, while those of malleable castings were heavier in each unit of measure by approximately 60 per cent. The aggregate value of agricultural machinery sales of reporting manufacturers gained 10 per cent in 1933 over 1932, and that of stoves and furnaces shipped increased 32 per cent. Shoe production, which in January 1933 was 25 per cent larger than in the corresponding month a year previous, continued to show a favorable margin in this comparison through the greater part of the year, so that 1933 output exceeded that of 1932 by about 25 per cent. The building industry furnished an important exception to the general trend, although in the latter part of the year some improvement was noted; however, the total value of building contracts awarded in the Seventh district fell 12 per cent below the 1932 amount and represented the smallest volume on this bank's records (from 1919). Demand for building materials accelerated from the low level of the early months of 1933, with a corresponding upward trend in prices. The betterment was particularly evident in the distribution of lumber which in the latter half of the year was consistently above the 1932 level, with wholesale operations for the entire year exceeding the preceding year's volume by more than 35 per cent. Cement operations, on the other hand, continued to recede, and 1933 marked the fifth

successive year in which production and shipments fell below the preceding twelve months' total.

In food-producing industries, the production of packing-house commodities exceeded that of 1932 by 8 per cent, with the volume sold $4\frac{1}{2}$ per cent heavier and the dollar value of sales $3\frac{1}{2}$ per cent higher. The manufacture of creamery butter in the district approximated that of the preceding year, while the sales of this commodity were 2 per cent greater than in 1932. The volume of Wisconsin cheese produced in the year gained 4 per cent over a year previous, but distribution thereof declined one per cent in the comparison.

Industrial employment began the year at a level 18 per cent lower than in 1932, but closed it 23 per cent higher. Payrolls followed a similar trend, rising from 30 per cent below a year ago in January to 27 per cent higher in December. For the twelve months of the year, however, average employment was only 2 per cent greater than in 1932, while payrolls were 3 per cent smaller. Manufacturing industries contributed largely to the improvement during 1933, and at the close of the year employment in this classification was 26 per cent and payrolls 34 per cent larger than a year earlier. Respective gains in non-manufacturing industries totaled 10 and 7 per cent. In all groups represented in the larger classifications, whether manufacturing or non-manufacturing, the year closed at a higher level than in 1932, with increases especially marked in metals, food, lumber, and rubber products, and in coal mining.

The merchandising of commodities, though showing marked betterment after the first three months of 1933, failed in some lines to gain sufficiently to offset entirely earlier losses. Department store trade, for instance, which recorded increases over 1932 in each of the last seven months of 1933, in the aggregate for the district was one per cent smaller for the entire year than in 1932. Chicago trade, however, gained 4 per cent in the comparison — the result largely of increased business during the period of A Century of Progress Exposition. The retail shoe trade showed a decline of 4 per cent in 1933 from a year previous; but the retail furniture trade totaled 2 per cent larger; and sales of reporting chains were one per cent above the aggregate value of those in 1932, major groups that recorded expansion including five-and-ten-cent stores and drugs, with the grocery trade totaling slightly smaller. In the wholesale distribution of commodities, increases in 1933 over 1932 were noted in hardware, dry goods, and electrical supplies, which totaled 5 per cent, 2 per cent, and 12 per cent heavier, respectively; but in the wholesale grocery and drug trades declines of 5 and 10 per cent were experienced. Both the wholesale and retail distribution of automobiles gained considerably in 1933 over a year

previous, the result of sharply improved demand subsequent to April.

The production of nearly all Seventh district crops in 1933 was much smaller than in 1932, owing to some reduction in acreage and because of very unfavorable weather conditions during the growing season. In the declines shown were included the important grains, hay, and other field crops, potatoes, truck crops, and most fruits. Increases over the preceding season occurred only in buckwheat, sugar beets, and apples, while pears and various canning crops were about the same in volume as in 1932. The spring pig crop in this district exceeded slightly that of a year previous, and the autumn crop was nearly as large as a year earlier. Despite Government purchases during August and September, the number of hogs available on December 1 for winter and spring marketing was approximately the same as a year previous. The supply of beef cattle in December declined about 5 per cent from the end of 1932, but dairy herds were approximately 3 per cent larger. Farm prices rose sharply in the summer and closed the year considerably higher than at the end of 1932. Cash farm income in this district for the crop year 1933-34 is estimated at over 20 per cent greater than in the preceding crop year, in contrast to the 20* per cent decline for that year from 1931-32. Returns from the 1933 crop are expected to exceed 1932 by 50 per cent, and cash income from live stock and live-stock products is estimated as 12½ per cent larger.

* Revised figure.

DETAILS OF OPERATION OF THE FEDERAL RESERVE BANK OF CHICAGO IN 1933

Financial Results—Net earnings of this bank in 1933, after depreciation, reserves, etc., were \$1,790,493, as against \$2,242,725 in 1932 and \$609,895 in 1931. Dividends were paid in the amount of \$858,127, and \$932,366 was transferred to surplus, increasing the latter to \$40,429,399 at the end of the year, as compared with \$39,497,033 at the opening of 1933.

Loan and Discount Operations—The volume of loans and discounts to member banks was on the whole very moderate throughout the year 1933. At the opening of the year, total advances to member banks aggregated \$15,530,000, which was a comparatively low level. Owing to the general decline in bank deposits, however, which commenced shortly after the first of the year, member banks gradually increased their borrowings from the Federal Reserve Bank.

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Total loans and discounts were at the high point of the year on March 8, at which time they aggregated \$263,517,000, of which \$150,000,000 represented paper rediscounted by this bank for other Federal Reserve banks and \$113,517,000, loans to member banks.

Reflecting the restored confidence after the banking holiday had terminated, deposits of member banks stabilized and gradually increased, thereby permitting the banks to reduce their borrowings from the high point on March 8 to \$19,725,000 on March 31. Since that time the trend has been consistently downward, the low level of \$4,022,000 having been reached on December 29, this being also the smallest amount of member bank borrowings in the Seventh Federal Reserve district since 1917. The small volume of borrowing by member banks at the Reserve bank was due in large measure to the fact that the Federal Reserve System supplied a substantial volume of credit through the medium of open-market purchases of Government securities. Direct advances of credit made by various Government agencies were likewise a contributing factor in reducing the volume of loans and discounts which the Federal Reserve Bank was called upon to extend.

The banks in the larger centers of the district were out of our debt for the greater portion of the year. When the high point of member bank borrowings was reached on March 8, the Chicago banks were in our debt to the extent of \$65,282,000, Detroit banks to the extent of \$17,450,000, and Milwaukee banks to the extent of \$3,509,000. In the State of Iowa, where in past years a large volume of credit usually has been required to finance the seasonal agricultural credit demands, borrowings throughout the year 1933 were in small volume, the high point of \$5,630,000 having been reached on March 15, following which the trend was steadily downward until the low was reached on November 6 when loans to Iowa banks stood at \$77,000.

In addition to the \$150,000,000 of paper rediscounted for other Federal Reserve banks on one application covered by six notes, credit accommodations in the form of loans and discounts were extended to 474 member banks during the year, represented by 4,830 applications and 27,729 notes, having a face value of \$285,585,000. Included in these loans were advances to 21 member banks, aggregating \$17,591,000, against assets that were not eligible for rediscount. These advances were made under the terms of Section 10 (b) of the Federal Reserve Act, which permits member banks to borrow from Federal Reserve banks on ineligible assets after having first exhausted their eligible paper. In addition to the loans to member banks, two advances on two notes were made under the provision of the Act which enables

the Federal Reserve banks to make loans direct to individuals, partnerships, or corporations on promissory notes secured by direct obligations of the United States. These advances aggregated \$278,000. Credit was extended also to two non-member banks on 4 applications, through the rediscount of 114 notes amounting to \$49,000 secured by adjusted service certificates, and to one other non-member bank on one application through the discount of its bills payable in the amount of \$10,000—the latter was subsequently renewed—under authority granted in an amendment to the Emergency Banking Act of March 9, 1933.

Forty-eight member banks suspended operations while in our debt. Such indebtedness, aggregating \$1,256,705, together with 3 other claims amounting to \$220,977, was placed in Failed Banks Account. This amount compares with \$7,310,325 placed in Failed Banks Account during the year 1932, representing liabilities of 79 member banks. Claims against suspended and other banks as of December 31, 1933, aggregated \$728,683, representing liabilities of 44 banks. During the year, collections from claims against closed banks totaled \$1,809,564, which included payment in full of the accounts of 39 banks.

The amount of securities and paper, pledged and unpledged, held in the Collateral Division at this bank showed a substantial increase over the year 1932, the high point of \$262,156,630 being reached on May 26, while the low of \$83,858,128 appeared on February 7.

Open-Market Operations—The aggregate value of Government securities handled by the Investment Department during 1933, including allotments from other Federal Reserve banks in the System's Special Investment Account, increased considerably over 1932. The value of transactions for the account of other than Federal Reserve banks, mostly for member banks and their customers, showed some decrease, caused by a lowered volume of securities sold, as securities purchased exceeded 1932. The total number of transactions, however, was about 15 per cent in excess of the preceding year.

This bank's holdings of Government securities, including its participation in the System's Account, reached a new high figure of \$437,343,000 on November 8, at which point it remained at the end of the year. The low point of the year was \$251,503,000 on January 25.

Considerable activity took place in transactions in bankers' acceptances in the early part of the year, holdings of acceptances reaching their high point on March 4 with an aggregate of \$98,433,000. For a period of several months subsequently, the bank's holdings were reduced to a negligible amount, inasmuch as no purchases were made, owing to the fact that open-market

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rates on bankers' acceptances were considerably under the bank's minimum buying rate. Within this period, the dealers' offering rate on 90-day bills in the open market was reduced to as low as one-quarter of one per cent. Toward the end of the year, subsequent to a reduction in this bank's buying rate to one-half per cent and some firming in open-market rates, a moderate amount of bills was accumulated, totaling \$14,091,000 at the end of the year, all of which were allotted from other Federal Reserve banks. Total purchases of acceptances for this bank's account amounted to \$137,062,000 in 1933, as compared with \$84,447,000 in 1932.

COMPARATIVE TABLE OF GOVERNMENT SECURITY TRANSACTIONS
1933, 1932, AND 1931

(Inclusive of transactions with member banks and with other Federal Reserve banks)

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1933		1932		1931	
	Number of Transactions	Amount	Number of Transactions	Amount	Number of Transactions	Amount
Certificates of Indebtedness, Treasury Notes, and U. S. Bonds:						
*Market Purchases	12,141	925,178	17,112	753,803	11,189	463,074
*Market Sales	20,741	714,323	11,434	515,614	9,596	450,785
#Bought with Agreement	3	505	13	25,844	5	705
#Sold under Agreement	2	505	11	25,844	6	7,705
Totals	32,887	1,640,511	28,570	1,321,105	20,796	922,269

*These figures include special Certificates of Indebtedness to cover overdrafts amounting to \$14,000,000 in 1933, \$24,000,000 in 1932, and \$160,000,000 in 1931.

#Inclusive of Agreements purchased through other Federal Reserve banks.

Member Bank Reserves: Reserve Ratio—Member bank reserve balances were in excess of legal requirements throughout the year, the excess ranging from a low of 39.24 per cent for the month of May to a high point of 138.70 per cent in November. In the preceding year, the minimum excess recorded was in February—3.58 per cent—and the maximum in December—82.25. The large volume of reserves in excess of legal requirements is in large measure a reflection of open-market operations of the Reserve System. The ratio of this bank's total gold reserves and other cash to deposit and Federal Reserve note liabilities combined was at its highest on May 24, when 81.0 per cent was shown; the low point of 46.6 per cent occurred on March 8, following a period of unprecedented currency demand in the district and a consequent large increase in the volume of Federal Reserve note liabilities.

FEDERAL RESERVE BANK OF CHICAGO

Membership, Fiduciary Powers, and Bank Relations—The following figures reflect changes during 1933 and the two preceding years in status of banks, affecting membership:

	1933	1932	1931
Total losses to membership through consolidations, conversions, liquidations, successions, suspensions, and voluntary withdrawals	172	158	183
Total additions to membership through admissions, conversions, primary organizations, reopenings, and successions.....	<u>106</u>	<u>23</u>	<u>13</u>
Net losses during the year.....	66	135	170
Total withdrawals pending at close of the year due to consolidations, suspensions, etc.	54	21	45

The following banks were authorized and approved in 1933 to exercise fiduciary powers:

- Illinois:** Chicago, First National Bank of Chicago
Chicago, The Live Stock National Bank of Chicago
Evanston, First National Bank & Trust Company of Evanston
*Libertyville, The First Lake County National Bank at Libertyville
Moline, Moline National Bank
Springfield, First National Bank
Sycamore, The National Bank & Trust Company of Sycamore
- Indiana:** Fort Wayne, Fort Wayne National Bank
Indianapolis, American National Bank at Indianapolis
Marion, First National Bank in Marion
*Marion, Marion National Bank of Marion
- Iowa:** Iowa City, First Capital National Bank of Iowa City
Knoxville, Community National Bank & Trust Company of Knoxville
- Michigan:** Detroit, National Bank of Detroit
Detroit, The Manufacturers National Bank of Detroit
Jackson, The National Bank of Jackson

* Limited powers—for specific trusts only.
All others full powers.

The institution listed below was given confirmation of full trust powers previously granted, due to consolidation:

- Illinois:** Chicago, The Terminal National Bank of Chicago

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Representatives of the Bank Relations Department made 372 visits to member banks during the year 1933, and 15 to non-member banks—a total of 387 calls.

The Bank Examination Department during the year conducted 166 examinations of which 90 were in connection with non-member banks applying for membership, 73 were examinations of member banks, and 3 were special in nature.

MEMBER BANKS—SEVENTH FEDERAL RESERVE DISTRICT

	December 31, 1933			December 31, 1932			December 31, 1931		
	National	State	Total	National	State	Total	National	State	Total
Illinois.....	204	48	252	218	22	240	263	34	297
Indiana.....	91	6	97	110	9	119	128	9	137
Iowa.....	139	24	163	166	21	187	197	24	221
Michigan.....	65	82	147	70	95	165	71	108	179
Wisconsin.....	77	9	86	90	10	100	101	11	112
Total.....	576	169	745	654	157	811	760	186	946

Collateral and Safekeeping Operations—The amount of securities and paper held by this bank as collateral for bills discounted and for loans was at the low level of the year on February 7 (\$83,858,128), but subsequently rose to \$262,156,630 on May 26. From that point it was gradually reduced to \$128,434,785 on December 31.

At the close of 1933, the safekeeping facilities offered by the Federal Reserve Bank of Chicago and its Detroit branch were being used by 668 banks—a slight increase over the preceding year. Pieces to the number of 124,419 valued at \$490,617,549 were received for safekeeping during 1933, as compared with 93,061 pieces in 1932, having an aggregate value of \$371,277,444. Withdrawals from safekeeping consisted of 141,817 pieces amounting to \$426,778,524, in contrast to 142,670 pieces valued at \$346,636,559 withdrawn in the preceding year.

Holdings at the close of business on December 31 were about \$64,000,000 greater than at the close of 1932, largely due to securities being placed in our safekeeping to secure funds deposited in Chicago banks by the Reconstruction Finance Corporation for use of the Sanitary District of Chicago.

Fiscal Agency—The activities of the Fiscal Agency Department continued to increase in the year 1933, the dollar value of securities handled being 45½ per cent over the total for a year previous. Comparative data on the various phases of the department's work are given below:

PIECES AND DOLLAR VALUE OF SECURITIES HANDLED

1933	Per cent change from 1932
\$3,560,498,972	+ 45½
707,836 pieces	+ 83½

FEDERAL RESERVE BANK OF CHICAGO

SUBSCRIPTIONS FOR NEW ISSUES (INCLUDING TREASURY BILLS)

	1933	Per cent change from 1932
Subscriptions received	\$3,405,556,500	-12½
Number of subscriptions.....	22,053	+386
Subscriptions allotted	\$1,340,456,350	+102
Number of shipments	18,364	+311
Number of pieces shipped.....	183,288	+ 92
Dollar value of shipments.....	\$1,294,467,300	+ 94

Erratum: In the above table, "Subscriptions Received" should read "\$4,405,556,500" and "Per cent change from 1932" should read "+13%."

\$1,340,456,350 +101½

Fourth 4¼% L. L. Registered Bonds amounting to \$846,350—on which registration had not yet been released on December 31, 1933, and for which payment had not yet been made—constitute the difference between allotments and payments received.

EXCHANGES (OTHER THAN FOR NEW ISSUES)

	1933	Per cent change from 1932
Pieces received	296,165	+ 25½
Amount received	\$1,123,298,850	- 1½
Pieces delivered	314,578	- 25
Amount delivered	\$1,178,905,550	- 11

SECURITIES REDEEMED

Number of pieces.....	228,383	+ 320
Amount	\$1,142,732,822	+ 78

COUPONS REDEEMED

Number of pieces	3,331,001	+ 2
Amount	\$ 66,969,344	+ 4½

In addition to continuing the Fiscal Agency functions for the Reconstruction Finance Corporation, which were started in February 1932, this bank has been asked by the Treasury Department to perform Fiscal Agency functions for the following:

- Federal Emergency Administration of Public Works
- Farm Credit Administration
- Banks for Cooperatives
- Home Owners Loan Corporation
- Bureau of Public Roads (Department of Agriculture)

During the year the Fiscal Agency Department, including the Detroit Branch, for account of the Reconstruction Finance Corporation, made 836 advances for a total of \$374,459,699, of which \$131,244,825 was repaid.

Gold Settlement Fund—In 1933, transactions between the Seventh and other Federal Reserve districts recorded a loss to this bank of \$69,194,000, as compared with a gain of \$128,133,000

FEDERAL RESERVE BANK OF CHICAGO

SUBSCRIPTIONS FOR NEW ISSUES (INCLUDING TREASURY BILLS)

	1933	Per cent change from 1932
Subscriptions received	\$3,405,556,500	-12½
Number of subscriptions.....	22,053	+386
Subscriptions allotted	\$1,340,456,350	+102
Number of shipments	18,364	+311
Number of pieces shipped.....	183,288	+92
Dollar value of shipments.....	\$1,294,467,300	+94

The difference between dollar value of shipments and subscriptions allotted represents transfers on allotments to and from other Federal Reserve banks.

PAYMENT FOR SECURITIES ALLOTTED WAS MADE AS FOLLOWS

	1933	Per cent change from 1932
By surrender of other Government securities.....	\$ 472,578,350	+ 36
By credit in War Loan Deposit Account.....	183,742,015	- 19½
By cash	682,669,116	+676
By discount on Treasury bills.....	620,519	+336
	\$1,339,610,000	+101½

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Gold Settlement Fund—In 1933, transactions between the Seventh and other Federal Reserve districts recorded a loss to this bank of \$69,194,000, as compared with a gain of \$128,133,000

in 1932. Receipts from other Federal Reserve banks totaled \$11,174,667,000 and payments aggregated \$11,243,861,000 during the year. These figures show a considerable decrease from the \$13,577,648,000 received and \$13,449,515,000 paid out for similar transactions in 1932. Our balance in the Gold Settlement Fund amounted to \$160,423,258 on December 31, 1933, as compared with \$92,716,936 at the close of the preceding year.

Clearings and Collections—The total volume of checks handled during the year 1933 by the head office and the Detroit Branch combined was only slightly less than the 1932 volume.

The total number of checks decreased 7.2 per cent; those payable in Chicago and Detroit increased 7.1 per cent; those payable outside of these cities decreased 14.8 per cent; and Government checks increased 28.7 per cent.

The total number of items handled during the year by both offices was 92,357,605 (including duplications), amounting to \$16,928,240,000, of which number 85 per cent were drawn on banks in the Seventh district, 7.6 per cent on banks in other districts, and 7.4 per cent on the United States Treasurer.

During the first six months of 1933 the monthly volume continued to show a downward trend from the same period of 1932. However, at the head office each of the last six months of 1933 showed a material increase over the same month of the preceding year; the number of checks was 18½ per cent larger and their value totaled 14 per cent more in this period than for the last half of 1932.

On December 31, 1933, there were 620 banks using the Federal Reserve clearing facilities as compared with 495 on December 31, 1932.

The Federal Reserve Bank of Chicago and its Detroit branch handled 829,210 non-cash collection letters in 1933, as compared with 756,578 in the preceding year; in aggregate value the 1933 volume was \$996,521,162, an increase of \$193,012,401 over 1932. Of the foregoing 1933 totals, Detroit handled 172,585 items valued at \$105,727,404, as against 131,762 items and \$78,214,222 a year earlier.

The volume of funds transferred by Chicago and Detroit for member banks again declined, being only \$13,194,452,934 in 1933 as compared with \$20,378,014,526 in 1932. Of the 1933 total, \$9,492,682,549 went over leased wires and \$1,223,327,215 over commercial wires. All other transfers comprised the remaining \$2,478,443,170.

Cash Department—The amount of paper currency handled in the Cash Department during 1933 was greater than in the preceding year, due principally to the unusual activity prior to the banking holiday. Payments of paper currency aggregated

\$2,387,942,000 as compared with \$2,288,518,000 in 1932. Currency received amounted to \$2,366,761,000 as compared with \$2,184,388,000 in the preceding year. The Federal Reserve note circulation of this bank increased \$89,940,000, from \$694,819,000 on January 2 to \$784,759,000 on December 31. Between January 14 and March 13 the circulation increased \$445,365,000, reaching an all-time high on March 13 of \$1,127,995,000. In addition, Federal Reserve Bank notes were issued after the banking holiday, and on December 31 amounted to \$28,737,000. During the two months preceding the banking holiday, \$39,433,000 in gold coin was paid out; this compares with \$20,851,000 for the year 1932. Gold certificates paid out in 1933 amounted to \$21,932,000 as compared with \$99,102,000 in 1932. In response to the Executive Order of the President demanding the return of gold, \$67,081,000 of gold coin was received as compared with \$4,026,000 received in 1932. An increased demand for silver and minor coin was reflected in the amount paid out; in 1933 payments amounted to \$22,418,000 as compared with \$17,303,000 the previous year. The number of paper currency shipments to country banks was 39,379 as against 34,684 in 1932. The number of coin shipments to country banks was 9,238 as compared with 8,542 in the preceding year.

Internal Organization—At a special election March 21, 1933, James R. Leavell, President of the Continental Illinois National Bank & Trust Company of Chicago, was elected a Class A Director to fill the unexpired term of George M. Reynolds, who resigned effective January 25, 1933.

At the regular annual election, James R. Leavell was re-elected Class A Director for the term expiring 1936, and M. W. Babb, Class B director for the term expiring 1936. Eugene M. Stevens has been re-appointed Class C Director for the term expiring 1936. Eugene M. Stevens has been re-designated as Chairman of the Board and Federal Reserve Agent for 1934, and James Simpson has been re-designated as Deputy Chairman of the Board for the year 1934. The Directors for 1934 are shown on page 2.

The Executive Committee for 1934 will consist of the following: Chairman, G. J. Schaller, Acting Governor; Eugene M. Stevens, Chairman of the Board and Federal Reserve Agent; Messrs. E. R. Estberg, James R. Leavell, James Simpson, M. W. Babb.

The Committee on Admission for the year 1934 will consist of the following: Eugene M. Stevens, Chairman of the Board and Federal Reserve Agent; G. J. Schaller, Acting Governor; and E. R. Estberg, Director.

NINETEENTH ANNUAL REPORT

There were six appointments to the official staff during 1933: H. P. Preston, Deputy Governor, March 21, 1933; W. H. Snyder, Controller, May 8, 1933; R. H. Buss, Assistant Deputy Governor, May 15, 1933; A. T. Sihler, Assistant Deputy Governor, June 20, 1933; N. B. Dawes, Manager, Investment Department, May 26, 1933; G. J. Schaller, Acting Governor, December 15, 1933, the last named to take office January 1, 1934.

There were two resignations from the official staff during 1933: Don A. Jones, Assistant Deputy Governor, January 19, 1933; Alba W. Dazey, Manager, Investment Department, May 26, 1933.

The following is a comparison of the total number of employes, exclusive of officials, at the Chicago office:

December 31, 1932	1,178
December 31, 1933	1,396
Increase.....	218

G. B. Morley and David McMorran were re-appointed Directors of the Detroit Branch, and William R. Cation was re-appointed as Managing Director. The Directors for 1934 are shown on page 2.

There were three appointments to the official staff at the Detroit Branch during 1933: John H. Martin, Assistant Federal Reserve Agent, February 13, 1933; A. H. Vogt, Assistant Cashier, August 1, 1933; W. A. Eubank, Assistant Auditor, October 1, 1933.

There were two resignations from the official staff at the Detroit Branch during 1933: George T. Jarvis, April 1, 1933; Floyd L. Bowen, September 30, 1933.

The following is a comparison of the total number of employes, exclusive of officials, at the Detroit Branch:

December 31, 1932.....	248
December 31, 1933.....	313
Increase.....	65

FEDERAL RESERVE BANK OF CHICAGO

Comparative Statement of Condition
(In Thousands of Dollars)

ASSETS	Dec. 31 1933	Dec. 31 1932	Dec. 31 1931
Gold with Federal reserve agent.....	710,987	699,870	483,620
Gold redemption fund with United States Treasury.....	6,841	3,392	9,627
Gold held exclusively against Federal reserve notes.....	717,828	703,262	493,247
Gold settlement fund with Federal Reserve Board.....	160,423	92,717	50,484
Gold and gold certificates held by bank.....	2,719	27,749	52,862
Total gold reserves.....	880,970	823,728	596,593
Other cash*.....	33,316	47,090	40,136
Total gold reserves and other cash.....	914,286	870,818	636,729
Redemption fund Federal reserve bank notes.....	1,879	.....	.....
Bills discounted:			
Secured by United States Government obligations.....	911	3,813	50,272
Other bills discounted.....	3,142	11,156	24,224
Total bills discounted.....	4,053	14,969	74,496
Bills bought in open market.....	14,091	3,964	42,052
United States Government securities:			
Bonds.....	76,950	40,775	53,354
Treasury notes.....	177,161	34,301	2,901
Certificates and bills.....	183,232	187,134	49,276
Total United States Government securities.....	437,343	262,210	105,531
Other securities.....	.....	.....	3,490
Total bills and securities.....	455,487	281,143	225,569
Due from foreign banks.....	455	419	1,232
Federal reserve notes of other banks.....	4,238	2,674	3,105
Uncollected items.....	54,510	43,214	53,531
Bank premises.....	7,375	7,595	7,827
All other assets.....	1,549	1,454	1,297
Total assets.....	1,439,779	1,207,317	929,290
LIABILITIES			
Federal reserve notes in actual circulation.....	784,759	692,150	519,471
Federal reserve bank notes in actual circulation.....	28,737	.....	.....
Deposits:			
Member bank—reserve account.....	494,813	409,360	283,976
Government.....	76	1,782	3,291
Foreign bank.....	541	2,806	10,376
Special deposits member bank.....	17,160	.....	.....
Special deposits non-member bank.....	3	.....	.....
Other deposits.....	1,080	2,080	691
Total deposits.....	513,673	416,028	298,334
Deferred availability items.....	55,689	40,898	51,885
Capital paid in.....	12,790	16,157	18,011
Surplus.....	40,429	39,497	38,411
All other liabilities.....	3,702	2,587	3,178
Total liabilities.....	1,439,779	1,207,317	929,290
Ratio of total gold reserves and other cash to deposit and Federal reserve note liabilities combined..... per cent	70.4	78.6	77.9
Contingent liability on bills purchased for foreign correspondents.....	495	5,215	33,551

*Other cash does not include Federal reserve notes or a bank's own Federal reserve bank notes.

NINETEENTH ANNUAL REPORT

Earnings and Expenses

EARNINGS	1933	1932	1931
Discounted bills.....	\$ 618,806	\$ 1,336,846	\$ 939,567
Purchased bills.....	234,060	367,299	764,703
United States Government securities.....	5,667,501	3,455,199	1,937,290
Deficient reserve penalties.....	20,554	53,856	32,290
Miscellaneous.....	223,633	400,471	469,751
Total earnings.....	\$ 6,764,554	\$ 5,613,671	\$ 4,143,601
CURRENT EXPENSES			
Salaries:			
Officers.....	\$ 323,355	\$ 322,012	\$ 325,015
Clerical employes.....	1,437,279	1,449,098	1,533,928
Other employes.....	489,475	410,210	414,510
Governors' conferences.....	351	240	250
Federal reserve agents' conferences.....	252	138	.....
Federal advisory council.....	1,281	1,400	1,035
Directors' meetings.....	13,098	12,532	12,229
Traveling expenses ¹	37,070	21,429	17,990
Assessments for Federal Reserve Board's expenses.....	101,295	97,988	97,062
Legal fees.....	14,107	16,598	11,769
Insurance on currency and security shipments.....	51,191	43,341	61,130
Other insurance.....	39,673	44,509	44,642
Taxes on banking house.....	96,109	292,193	290,102
Light, heat, power, and water.....	48,568	37,127	31,227
Repairs and alterations, banking house.....	15,152	28,194	7,980
Rent.....	1,079	.....	.....
Office and other supplies.....	47,488	37,769	40,289
Printing and stationery.....	71,535	46,882	61,727
Telephone.....	29,709	20,844	22,872
Telegraph.....	34,519	33,973	38,056
Postage.....	323,066	249,096	217,127
Expressage.....	64,448	49,309	52,743
Miscellaneous expenses.....	89,104	77,855	95,858
Total, exclusive of cost of currency.....	\$ 3,329,804	\$ 3,292,737	\$ 3,377,871
Federal reserve currency:			
Original cost.....	397,865	122,299	135,718
Cost of redemption.....	30,185	17,657	10,812
Tax on Federal Reserve bank note circulation.....	96,155	.....	.....
Total current expenses.....	\$ 3,854,009	\$ 3,432,693	\$ 3,524,401
PROFIT AND LOSS ACCOUNT	1933	1932	1931
Earnings.....	\$ 6,764,554	\$ 5,613,671	\$ 4,143,601
Current expenses.....	3,854,009	3,432,693	3,524,401
Current net earnings.....	\$ 2,910,545	\$ 2,180,978	\$ 619,200
Additions to current net earnings:			
Profit on United States Government securities sold.....	\$ 140,466	\$ 873,140	\$ 211,754
All other.....	232,779	1,124	52,213
Total additions.....	\$ 373,245	\$ 874,264	\$ 263,967
Deductions from current net earnings:			
Bank premises—depreciation.....	\$ 233,940	\$ 233,682	\$ 233,682
Furniture and equipment.....	24,545	14,588	8,883
Reserve for probable losses.....	717,260	21,593	.....
Reserve for self-insurance.....	500,000	500,000	.....
All other.....	17,552	42,654	30,707
Total deductions.....	\$ 1,493,297	\$ 812,517	\$ 273,272
Net deductions from current net earnings.....	\$ 1,120,052	.....	\$ 9,305
Net additions to current net earnings.....	.....	61,747	.....
Net earnings.....	\$ 1,790,493	\$ 2,242,725	\$ 609,895
Dividends paid.....	\$ 858,127	\$ 1,029,933	\$ 1,170,633
Transferred to surplus.....	932,366	121,279	.....
Withdrawn from surplus.....	.....	.....	560,738
Franchise tax paid United States Government.....	.....	1,091,513	.....

¹Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

FEDERAL RESERVE BANK OF CHICAGO

Earnings and Expenses—Continued

SURPLUS ACCOUNT	1933	1932	1931
Surplus, beginning of year.....	\$ 39,497,033	\$ 38,411,011	\$ 39,936,492
Additions to surplus:			
Transferred from net earnings.....	932,366	121,279	.....
Withdrawn from reserve for depreciation on United States bonds.....		964,743	.....
Charges to surplus:			
Excess of expenses and dividend payments over earnings.....			560,738
Reserve for depreciation on United States bonds.....			964,743
Surplus, end of year.....	\$ 40,429,399	\$ 39,497,033	\$ 38,411,011

*Comparative Volume of Operations in Principal Departments
1933, 1932, and 1931*

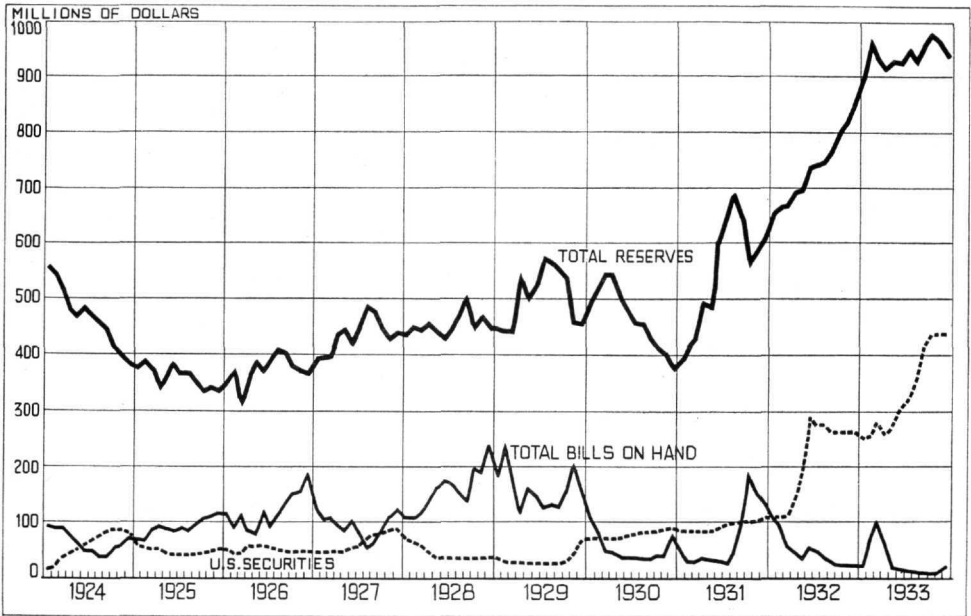
Number of Pieces Handled	1933	1932	1931
Bills discounted:			
Applications.....	4,839*	15,294	9,826
Notes discounted.....	27,853*	92,948	61,060
Bills purchased in open market and from other F. R. banks for own account.....	8,090	2,280	16,522
Currency received and counted.....	362,955,000	359,188,000	398,698,000
Coin received and counted.....	287,877,000	290,267,000	328,241,000
Checks handled.....	92,358,000	99,242,000	121,752,000
Collection items handled:			
United States Government coupons paid.....	3,331,000†	3,252,000†	3,003,000†
All other.....	829,000	757,000	780,000
United States securities—issues, redemptions, and exchanges by Fiscal Agency department.....	708,000†	386,000†	437,000†
Transfers of funds.....	189,000	224,000	276,000
Envelopes received and dispatched.....	4,743,000	4,511,000	4,889,000
Amounts Handled			
Bills discounted.....	\$ 435,932,000*	\$ 1,054,336,000	\$ 1,009,299,000
Bills purchased in open market and from other F. R. banks for own account.....	137,062,000	84,447,000	347,353,000
Currency received and counted.....	2,495,284,000	2,184,821,000	2,245,632,000
Coin received and counted.....	136,750,000	27,859,000	30,547,000
Checks handled.....	16,928,240,000	17,601,483,000	23,367,737,000
Collection items handled:			
United States Government coupons paid.....	66,969,000†	64,095,000†	56,620,000†
All other.....	996,521,000	803,509,000	1,168,078,000
United States securities—issues, redemptions, and exchanges by Fiscal Agency Department.....	3,560,499,000†	2,448,504,000†	2,174,263,000†
Transfers of funds.....	13,194,453,000	20,378,015,000	27,928,297,000

*Includes 1 application and 6 notes covering \$150,000,000 rediscounted for other Federal Reserve banks.

†Includes Federal Land Bank and Federal Intermediate Credit Bank obligations handled.

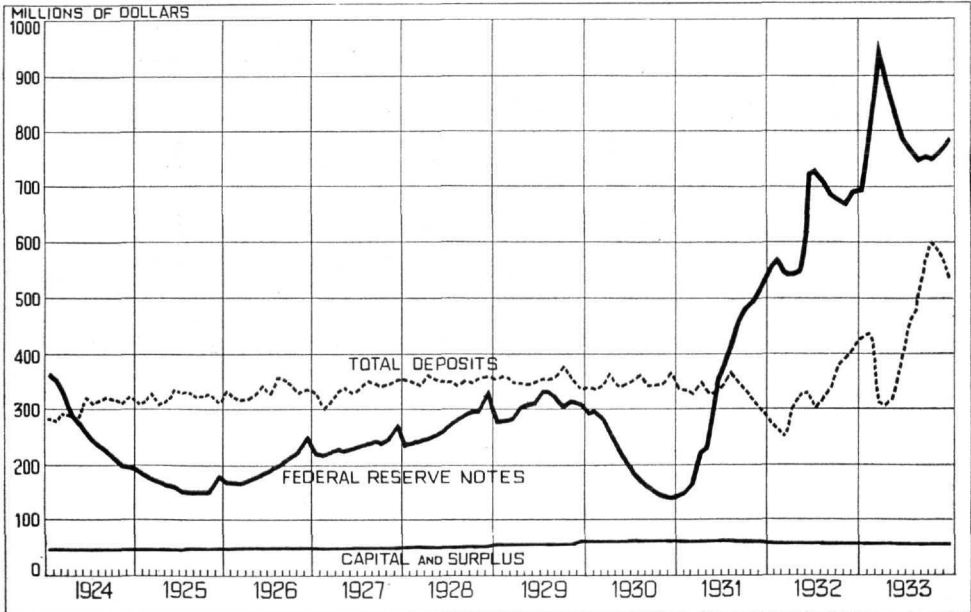
MOVEMENT OF RESOURCES

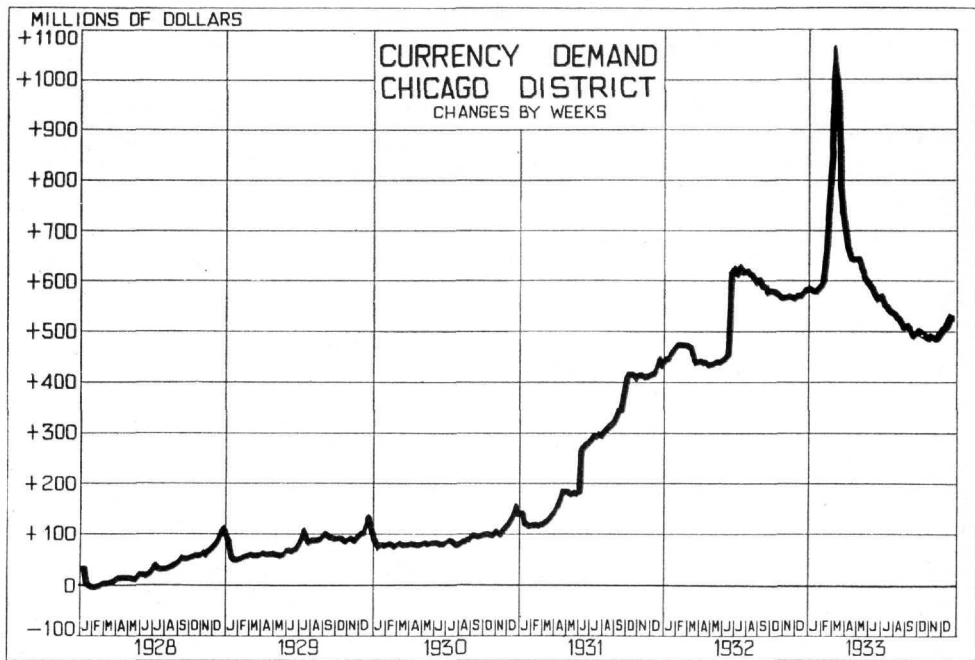
FEDERAL RESERVE BANK OF CHICAGO 1924 TO 1933 INCLUSIVE



MOVEMENT OF LIABILITIES

FEDERAL RESERVE BANK OF CHICAGO 1924 TO 1933 INCLUSIVE





GRAIN AND LIVE STOCK PRICES 1931 TO 1933 INCLUSIVE

