

FEDERAL RESERVE BULLETIN

FEBRUARY, 1933



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AT WASHINGTON

Recent Banking Developments

Report of Reconstruction Finance Corporation



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FEDERAL RESERVE BULLETIN

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No. 2

REVIEW OF THE MONTH

Continued gold imports and a return flow of currency from circulation contributed to a further easing of conditions in the money market in the last week of December and in January. Gold imports, chiefly from France, Netherlands, and India, were reflected in an increase of the country's stock of monetary gold amounting to \$78,000,000 between December 21 and January 18. During the following two weeks gold stock was reduced by \$18,000,000, largely as the result of the purchase by England of gold from the amount held under earmark in London for account of the Federal Reserve Bank of New York, offset in part by continued imports. This gold was acquired in the middle of December in connection with Great Britain's war debt payment of \$95,550,000. Since then \$63,387,000 of this amount has been shipped to the United States and \$32,163,000 has been repurchased by England, so that no further gold is now held abroad by the Federal reserve banks.

Return flow of currency from circulation, which is usual after the Christmas holidays, has been in smaller volume this year than in other recent years. This decrease has reflected in part the fact that, owing to a reduced volume of trade and lower prices, the outflow in December had been smaller, and in part, particularly in the latter half of the month, an increase in currency withdrawals caused by banking disturbances in different parts of the country. The decline in currency outside of the Treasury and the Federal reserve banks was \$109,000,000 from the Christmas peak to February 1.

Funds arising out of the gold inflow and the return flow of currency were added to the reserve balances of member banks, but were offset to the extent of \$88,000,000 by a reduc-

tion between January 4 and January 25 in Federal reserve bank holdings of United States Government securities. This reduction in the system's portfolio was in accordance with the system's policy, announced last month, of maintaining a substantial amount of excess member bank reserves and from time to time, in the light of current conditions, making adjustments in holdings in the open-market account. Excess reserves of member banks at the end of January were approximately at the \$500,000,000 level reached at the close of last year.

In view of the further declines of short-time money rates in the open market, clearing-house banks in New York and in many other cities announced reductions in interest rates to be paid on deposits.

On February 3 the provisions of sections 2 and 3 of the Glass-Steagall Act, which would have expired by limitation on March 3 of this year, were extended for another year. This renewal was in accordance with a recommendation of the Federal Reserve Board, transmitted to Congress on January 9.

Section 2 of the act authorizes the Federal reserve banks, in exceptional and exigent circumstances, to make advances to member banks having a capital of not exceeding \$5,000,000 against paper that would otherwise not be eligible for discount, in case these banks lack an adequate supply of eligible paper. In its letter to the congressional committees the Federal Reserve Board said:

"While demands upon the Federal reserve banks for accommodations under section 10 (b) have not been large, the existence of the authority to extend such accommodations has been a helpful factor in the disturbed situation through which we have been passing and has enabled the Federal reserve banks to render

service to individual member banks in a number of instances."

Section 3 of the Glass-Steagall Act authorized the Federal Reserve Board, originally until March 3, 1933, and now until March 3, 1934, to permit the use of United States Government securities as collateral for Federal reserve notes. The enactment of this section of the act made possible the policy of the Federal reserve system to purchase United States Government securities in amounts sufficient to enable the member banks to meet the demands upon them for gold from abroad and for currency withdrawals, and at the same time to reduce their indebtedness to the reserve bank and to accumulate a considerable volume of excess reserves. The report of the Banking and Currency Committee of the House of Representatives recommending the extension of these two sections of the act, and the letter of the Federal Reserve Board, are printed on page 95 of this issue.

Changes in reserve bank credit and the principal factors in these changes during the year from February 3, 1932, to February 1, 1933, are shown in the table. There was little change for the year in demand for currency, while monetary gold stock increased by \$142,000,000. The increase in the item "Treasury currency adjusted" reflects chiefly increased issues of national bank notes under the Glass-Bohrah amendment to the Federal home

RESERVE BANK CREDIT AND PRINCIPAL FACTORS IN CHANGES

[In millions of dollars]

| | Feb. 3, 1932 | Feb. 1, 1933 | Change |
|---------------------------------------|-----------------|-----------------|-------------|
| Monetary gold stock..... | 4,406 | 4,548 | +142 |
| Treasury currency adjusted..... | 1,786 | 1,885 | +99 |
| Money in circulation..... | 5,631 | 5,652 | +21 |
| Member bank reserve balances..... | 1,937 | 2,438 | +501 |
| Total reserve bank credit..... | 1,810 | 2,070 | +260 |
| Bills discounted..... | 855 | 269 | -586 |
| Bills bought..... | 156 | 31 | -125 |
| United States securities..... | 749 | 1,764 | +1,015 |

¹ Reflecting chiefly increased issues of national bank notes.

loan bank act. Purchase of \$1,015,000,000 of United States Government securities by the

reserve banks, together with the factors already mentioned, enabled the member banks to reduce their borrowings at the reserve banks by \$586,000,000, and at the same time to increase their reserve balances by \$501,000,000, the whole of this increase being held as reserves in excess of legal requirements.

The increase in reserve balances for the year has been entirely in banks in financial centers and chiefly at banks in New York City. This does not, however, indicate that the easing effects of open-market purchases by the reserve banks have been confined to the leading cities. United States Government securities were purchased for the most part in New York, as the principal market for these securities, and the funds arising from the purchases were in the first instance added to the reserve balances of New York banks. Later, however, these funds were distributed through Treasury disbursements of all kinds, including advances by the Reconstruction Finance Corporation to banks and other institutions throughout the country. Funds acquired in this manner by the interior, not being employed locally, subsequently found their way back to New York and other financial centers through the redeposit of funds by outside banks with their city correspondents. The results of these movements are brought out in the table, which shows that reserve balances of member banks in leading cities increased during the year from January 27, 1932, to January 25, 1933, by \$599,000,000, of which \$346,000,000 was at banks in New York City and \$253,000,000 at banks in other leading cities. During the same period amounts due by these banks to other banks, that is, bankers' balances, increased by \$1,213,000,000, of which about two-thirds was at New York City banks.

Bankers' balances represent in part legal reserves of nonmember banks, in part necessary clearing balances, and in part operating reserves or surplus funds of member banks. The concentration of excess legal reserves at banks in New York City and in other financial centers does not indicate that banks outside

these centers have no reserves available for purposes other than compliance with legal requirements. On the contrary, the figures indicate that the outside banks have a large volume of idle funds held on deposit with city banks whence they can be withdrawn on demand when the occasion arises.

CHANGES IN IMPORTANT ITEMS OF MEMBER BANKS IN LEADING CITIES BETWEEN JANUARY 27, 1932, AND JANUARY 25, 1933

[In millions of dollars]

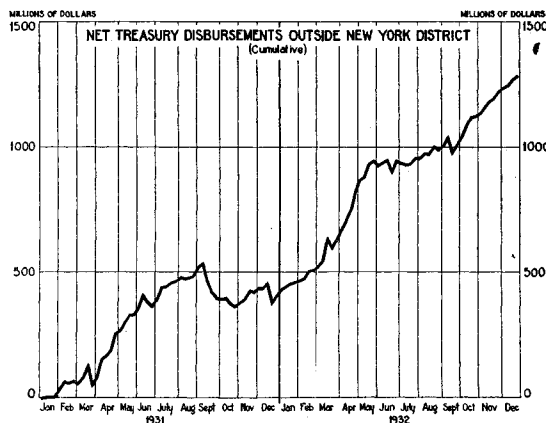
| | In New York City | Outside New York City | Total |
|---------------------------------------|------------------|-----------------------|--------|
| Borrowings from Federal reserve banks | -15 | -376 | -391 |
| Reserves with Federal reserve banks | +346 | +253 | +599 |
| Total loans | -967 | -1,848 | -2,815 |
| United States Government securities | +1,084 | +358 | +1,442 |
| Other securities | +196 | -196 | ----- |
| Total loans and investments | +313 | -1,686 | -1,373 |
| Due to banks | +772 | +441 | +1,213 |

The portfolio of banks in leading cities showed considerable change in composition during the year. Loans decreased steadily throughout the greater part of the year, while investments began to increase after the first quarter of 1932. Up to July this increase in investments was not as large as the decline in loans, but during the latter half of the year there was no further decline in total loans and investments. The table shows that the liquidation in loans of the reporting banks amounted to \$2,815,000,000 for the year; investments increased by \$1,442,000,000, the increase being entirely in United States Government securities.

There are several factors that tend to distribute throughout the country funds arising from gold imports and from open-market operations of the reserve banks, which in the first instance are largely concentrated at New York banks. New York is a large consuming market and buys from all over the country. Subscriptions for securities floated for the purpose of raising new capital are usually heavy in the New York market, and the funds

Effect of inter-district operations

collected from investors in New York are disbursed throughout the country in construction activity, in payment for materials, in shipping, and through other channels. Loans made by New York banks to national corporations with headquarters in New York are also likely to be reflected directly or indirectly in a movement of funds out of New York. Treasury operations generally tend in the same direction, and during the past year, when the other factors have been smaller than usual, Treasury operations, including those in connection with the activities of the Reconstruction Finance Corporation, have been the principal factor in distributing throughout the country funds raised in New York by the Treasury.



That a large part of the funds acquired in New York by the Treasury became available to banks outside New York is indicated by the chart, which shows for 1931 and 1932 the net disbursements by the Treasury outside the New York Federal reserve district. The chart shows that in 1931 the net movement of funds to the interior on Treasury account amounted altogether to about \$400,000,000, and that in the second quarter of 1931 this movement was especially large, reflecting large disbursements in the interior arising out of loans on the bonus certificates and also out of certain Farm Board operations. In 1932 these net transfers amounted to about \$950,000,000, reflecting in addition to ordinary expenditures of the Government the effects of emergency activities and

particularly disbursements of the Reconstruction Finance Corporation representing loans to interior banks and other institutions.

During January central gold reserves of the leading European countries taken as a whole increased by a small amount. The principal changes were a gain of \$32,000,000 by England and a loss of \$33,000,000 by France.

GOLD RESERVES OF SELECTED CENTRAL BANKS

[In millions of dollars]

| Central bank of— | Date, 1933 | Gold reserves | Change from— | |
|------------------|------------|---------------|--------------|-------------|
| | | | Month before | Year before |
| England..... | Feb. 1 | ▷ 615 | +32 | +27 |
| France..... | Jan. 27 | ▷ 3,221 | -33 | +413 |
| Germany..... | Jan. 31 | ▷ 196 | +4 | -30 |
| Italy..... | Jan. 20 | ▷ 308 | +1 | +12 |
| Belgium..... | Jan. 19 | 362 | +1 | +9 |
| Netherlands..... | Jan. 23 | 415 | ----- | +64 |
| Switzerland..... | Jan. 23 | 477 | ----- | +9 |

▷ Preliminary.

The gold stock of the Bank of England changed on two occasions between July of last year and February 1, 1933: On **Bank of England** December 15 the bank's holdings declined by \$95,550,000 (£19,634,000) in connection with the British war-debt payment to the United States; and in the final two weeks of January they increased by \$31,896,000 (£6,554,000). From the end of November to the end of January dollar quotations on the pound sterling increased from about \$3.15, the lowest point since England's suspension of the gold standard in September, 1931, to a level of about \$3.40. The increase was most pronounced in the first half of December. Throughout the remainder of December and the early part of January, quotations fluctuated between \$3.30 and \$3.35 but advanced to \$3.40 toward the close of January, when the Bank of England was acquiring gold.

During the past month Bank of England notes returned from circulation after the passing of the Christmas demand for currency. The return of notes, however, like the Christ-

mas expansion, was not so large as in other recent years. The inflow of currency was offset by the bank through the sale of securities on the open market. There was a heavy transfer of funds from bankers' to Government deposits as a result of the collection on February 1 of the final installment on the 3 per cent conversion loan issued last November. The

BANK OF ENGLAND

[In thousands of pounds sterling; figures preliminary]

| | Feb. 1, 1933 | Change from— | |
|-----------------------------|--------------|---------------|--------------|
| | | Dec. 28, 1932 | Feb. 3, 1932 |
| Gold..... | 126,342 | +6,554 | +5,577 |
| Discounts and advances..... | 11,943 | -6,566 | -1,691 |
| Securities..... | 377,845 | -13,550 | +65,998 |
| Bankers' deposits..... | 67,761 | -34,649 | -9,565 |
| Public deposits..... | 42,245 | +33,380 | +27,443 |
| Other deposits..... | 35,178 | +1,418 | +2,333 |
| Notes in circulation..... | 357,309 | -13,884 | +9,643 |

funds thus obtained by the Government were to be used in retiring 5 per cent and 4½ per cent treasury bonds, as a final step in the Government's program for converting about a third of its long-term debt to a lower interest basis.

The Bank of France lost 850,000,000 francs (\$33,300,000) of gold and about 48,000,000 francs (\$1,900,000) of foreign exchange in the four weeks ending January 27. Shipments of gold from France to the United States began in the latter part of December, after dollar quotations on the franc declined to the import point, and continued throughout most of January.

In addition to purchasing gold and foreign exchange from the bank, the market repaid

BANK OF FRANCE

[In millions of francs; figures preliminary]

| | Jan. 27, 1933 | Change from— | |
|--------------------------------------|---------------|---------------|---------------|
| | | Dec. 30, 1932 | Jan. 29, 1932 |
| Gold..... | 82,167 | -850 | +10,542 |
| Foreign exchange..... | 4,436 | -48 | -14,369 |
| Domestic discounts and advances..... | 5,676 | -277 | -3,624 |
| Government deposits..... | 2,268 | -43 | -2,454 |
| Other deposits..... | 20,475 | +403 | -3,077 |
| Notes in circulation..... | 83,313 | -1,715 | -1,410 |

discounts and advances, and built up deposits at the bank, using for these purposes funds arising from the seasonal return of notes from circulation.

Total gold and foreign-exchange reserves of the Reichsbank remained substantially unchanged during January. There was a return of currency from circulation, which was reflected in a reduction in discounts at the bank. The decrease in both of these items was much greater than the increase during the Christmas season, indicating that the process of liquidation characterizing the year 1932 proceeded further in the early weeks of 1933.

REICHSBANK

[In millions of reichsmarks; figures preliminary]

| | Jan. 31, 1933 | Change from— | |
|--------------------------------|---------------|---------------|---------------|
| | | Dec. 31, 1932 | Jan. 31, 1932 |
| Gold..... | 822 | +15 | -126 |
| Foreign-exchange reserves..... | 101 | -13 | -44 |
| Discounts and advances..... | 2,596 | -337 | -1,227 |
| Deposits..... | 345 | -195 | -49 |
| Notes in circulation..... | 3,338 | -223 | -1,069 |

The return flow of currency during the past year and the accompanying decline in discounts and advances at the Reichsbank have had little effect upon the position of the German commercial banks, which remains much the same as it was at the end of February, 1932, when the German banking reorganization was practically completed. The following table gives the principal items from the consolidated statement of the banks for the end of February, 1932, and for the end of November, 1932, the latest date for which consolidated reports of the banks are available:

GERMAN COMMERCIAL BANKS

[In millions of reichsmarks]

| | Nov. 30, 1932 | Feb. 29, 1932 | Change from February to November, 1932 |
|-------------------------|---------------|---------------|--|
| | | | |
| Loans to customers..... | 5,549 | 5,831 | -282 |
| Securities..... | 1,155 | 965 | +190 |
| Deposits..... | 7,442 | 7,492 | -50 |

Total bills and loans of the commercial banks declined somewhat during the 9-month period. The reduction, however, was chiefly due to the removal of certain assets from the Dresdner Bank's balance sheet in June, 1932, when the

German Government transferred 200,000,000 reichsmarks of its bonds to the bank for this purpose. It was because of this transaction that security holdings of the banks as a whole increased. The volume of deposits at the banks showed little change for the period.

Changes in Foreign Central Bank Discount Rates

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

National Bank of Czechoslovakia—January 25, from 4½ to 3½ per cent.

Bank of Finland—February 1, from 6½ to 6 per cent.

Bank of Italy—January 9, from 5 to 4 per cent.

Death of Mr. Mitchell

John R. Mitchell, chairman of the board of directors and Federal reserve agent at the Federal Reserve Bank of Minneapolis since September 8, 1924, and member of the Federal Reserve Board from May 12, 1921, to May 12, 1923, died on January 31, 1933.

Errata in January Bulletin

On page 2 of the BULLETIN for January, in the table "All banks in the United States—Total loans and investments," the figure given for member banks in New York City for June 30, 1932, should be \$6,715,000,000 (not \$16,715,000,000).

On page 4 the statement "Between 1929 and 1932 the decrease in debits to individual accounts may be estimated at more than \$700,000,000, or 70 per cent" should read "more than \$700,000,000,000, or 60 per cent."

On page 35, in the table relating to foreign exchange rates, the figure given for the par of exchange of the Yugoslavian dinar should be 1.76 (not 19.30); that given for the par of exchange of the Canadian dollar should be 100.00 (not 200.00), and in the same column the following figures should be inserted: Mexican dollar (China), 22.16; Shanghai tael, 30.55; Yuan dollar, 21.67; Hong Kong dollar, 22.00; Singapore dollar, 40.90. In footnote 8, New York average price of silver should be given as \$0.28205.

QUARTERLY REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

The Reconstruction Finance Corporation made its fourth report to Congress on February 3, 1933. The text of the report, together with a table showing aggregate loans to each class of borrower, is given herewith:¹

Pursuant to the provisions of section 15 of the Reconstruction Finance Corporation act, the corporation has the honor to submit its report covering its operations for the fourth quarter of 1932, October 1 to December 31, 1932, inclusive, and for the period from the organization of the corporation on February 2, 1932, to December 31, 1932, inclusive.

During the fourth quarter of 1932 the corporation authorized, under section 5 of the Reconstruction Finance Corporation act, 1,882 loans. These loans, together with increases during the quarter of loans previously authorized, aggregated \$214,843,326.42, as follows: \$96,451,710.43 to banks and trust companies (including \$11,935,078.05 to aid in the reorganization or liquidation of closed banks); \$12,141,306.32 to building and loan associations; \$7,855,731.66 to insurance companies; \$10,990,902.61 to mortgage loan companies; \$67,446 to credit unions; \$4,246,000 to joint-stock land banks; \$1,556,476.35 to agricultural credit corporations; \$7,285,972.50 (rediscounts) to regional agricultural credit corporations; \$1,179,620.55 to livestock credit corporations; and \$73,068,160 to railroads (including \$1,510,539 to railroad receivers).

During the fourth quarter the corporation, under the emergency relief and construction act of 1932, made funds available for purposes of relief and work relief, and authorized loans or contracts, aggregating \$173,902,956.91, as follows: Under the provisions of section 1, Title I, of the act, \$77,159,502 was made available for purposes of relief and work relief; under the provisions of section 201 (a), Title II, loans or contracts totaling \$93,467,534.24 were authorized for self-liquidating projects; and under the provisions of section 201 (d), Title II, loans aggregating \$3,275,920.67 were authorized to aid in financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.

Under both the Reconstruction Finance Corporation act and the emergency relief and construction act of 1932 the corporation, during the fourth quarter, made funds available for purposes of relief and work relief, and authorized loans or contracts, as follows: 2,088 author-

izations aggregating \$388,746,283.33. Cancellations or withdrawals during the fourth quarter of loans authorized from February 2 to December 31, 1932, inclusive, aggregated \$25,117,892.75.

During the fourth quarter the corporation advanced \$330,145,572.39 and received repayments in the aggregate amount of \$104,219,783.08. The increase in the amount outstanding at the end of the fourth quarter as compared with the end of the third quarter was \$225,925,789.31.

During the entire period from the organization of the corporation on February 2, 1932, to December 31, 1932, inclusive, the corporation authorized, under section 5 of the Reconstruction Finance Corporation act, 10,070 separate loans to 6,767 institutions, aggregating \$1,623,704,844.44, as follows: \$949,858,000.09 to 5,582 banks and trust companies (including \$56,113,587.05 to aid in the reorganization or liquidation of 535 closed banks); \$99,780,044.75 to 877 building and loan associations; \$83,048,931.66 to 101 insurance companies; \$93,761,902.61 to 85 mortgage loan companies; \$472,446 to 3 credit unions; \$29,000,000 to 9 Federal land banks; \$6,297,000 to 14 joint stock land banks; \$3,619,850.98 to 15 agricultural credit corporations; \$7,285,972.50 (rediscounts) to 2 regional agricultural credit corporations; \$13,145,602.85 to 17 livestock credit corporations; and \$337,435,093 to 62 railroads (including \$18,040,125 to 8 railroad receivers).

From July 21, 1932, the date of the enactment of the emergency relief and construction act of 1932, to December 31, 1932, the corporation made funds available for purposes of relief and work relief, and authorized loans or contracts to 98 institutions in the aggregate amount of \$313,963,128.13, as follows: Under the provisions of section 1, Title I, \$112,614,673.22 was made available to 36 States and 2 Territories for purposes of relief and work relief; under the provisions of section 201 (a), Title II, loans aggregating \$146,572,534.24 were authorized to 50 institutions for self-liquidating projects; and under the provisions of section 201 (d), Title II, loans aggregating \$54,775,920.67 were authorized to 10 institutions to aid in financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.

During the entire period from February 2 to December 31, 1932, inclusive, under both the Reconstruction Finance Corporation act and the emergency relief and construction act

¹ The report includes, in addition, 14 tables giving detailed information relative to the operations of the corporation.

of 1932, the corporation made funds available for purposes of relief and work relief, and authorized loans or contracts, as follows: 10,319 authorizations aggregating \$1,937,667,972.57.

Of the total amount authorized \$69,727,054.35 was later withdrawn or canceled.

At the close of December 31, 1932, the corporation had advanced \$1,524,747,138.82, and repayments amounted to \$300,023,234.47, leaving \$1,224,723,904.35 outstanding on the books of the corporation.

In addition, the corporation had outstanding on December 31, 1932, agreements to make loans totaling \$89,896.29 upon the performance of specified conditions.

During the fourth quarter the corporation allocated and made available \$21,000,000 to the Secretary of Agriculture in accordance with the provisions of section 2 of the Reconstruction Finance Corporation act, making a total of \$131,000,000 so allocated from February 2 to December 31, 1932, inclusive. Of this sum, \$75,000,000 had been paid over to the Secretary of Agriculture as of December 31, 1932. During the fourth quarter the Secretary of Agriculture returned \$15,000,000 of the amount paid over.

Section 201 (e) of the Emergency Relief and Construction act of 1932 provides that the Reconstruction Finance Corporation shall subscribe for the capital of the regional agricultural credit corporations and pay for such capital out of the unexpended balance of the amounts allocated and made available to the Secretary of Agriculture under section 2 of the Reconstruction Finance Corporation act. During the fourth quarter the corporation subscribed for the capital of the regional agricultural credit corporations in the aggregate amount of \$44,000,000. Of this sum, \$42,000,000 was paid in by the Reconstruction Finance Corporation from the unexpended balance of the amounts allocated and made available to the Secretary of Agriculture under section 2 of the Reconstruction Finance Corporation act.

Under the authority conferred on it by the provisions of section 201 (e) of the emergency relief and construction act of 1932 the corporation during the fourth quarter created the following three regional agricultural credit corporations to serve the indicated Federal land-bank districts:

District No. 1 (New York, New Jersey, Vermont, New Hampshire, Maine, Massachusetts, Connecticut, and Rhode Island).—Regional Agricultural Credit

Corporation of Albany, N. Y. (with a branch office at Bangor, Me.).

District No. 2 (Pennsylvania, Maryland, Delaware, Virginia, and West Virginia).—Regional Agricultural Credit Corporation of Baltimore, Md.

During the fourth quarter the corporation created branches of regional agricultural credit corporations as follows:

At Reno, Nev.—a branch of the Regional Agricultural Credit Corporation of Salt Lake City, Utah.

At Santa Fe, N. Mex.—a branch of the Regional Agricultural Credit Corporation of Wichita, Kans.

A temporary agency of the Regional Agricultural Credit Corporation of Baltimore, Md., was established at San Juan, Puerto Rico.

Section 2 of the Reconstruction Finance Corporation act, as amended by the Federal home loan bank act, provides that—

In order to enable the Secretary of the Treasury to make payments upon stock of Federal home loan banks subscribed for by him in accordance with the Federal home loan bank act, the sum of \$125,000,000, or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the corporation and/or the proceeds of notes, debentures, bonds, and other obligations issued by the corporation.

At the close of business December 31, 1932, the corporation had allocated and made available \$820,000 to the Secretary of the Treasury in accordance with the above provisions.

During October \$75,000,000 of the \$250,000,000 "third series" 3½ per cent notes authorized by the board of directors on July 23, 1932, were sold to the Secretary of the Treasury, making a total of \$675,000,000 of 3½ per cent notes of three series issued by the corporation and sold to the Secretary of the Treasury. The authorization for the remaining \$75,000,000 of notes of the "third series" which had not been issued was canceled. The three series of notes in the aggregate amount of \$675,000,000 matured on October 27, and the board of directors on that date authorized the issuance of notes in the aggregate principal amount of \$1,000,000,000 designated as "Series A," maturing April 30, 1933, and bearing interest at the rate of 3½ per cent per annum. Of this amount \$675,000,000 was accepted by the Secretary of the Treasury in exchange for the corporation's outstanding notes in an equivalent principal amount. Subsequently, during the quarter the Secretary of the Treasury purchased \$135,000,000 of the remaining \$325,000,000 "Series A" notes, making a total of \$810,000,000 out of the \$1,000,000,000 "Series A" notes outstanding at the close of business December 31, 1932.

AGGREGATE LOANS TO EACH CLASS OF BORROWER, FEBRUARY 2 TO DECEMBER 31, 1932, INCLUSIVE

| Class | Authorized ¹ Feb. 2 to Dec. 31 | Advanced Feb. 2 to Dec. 31 | Repaid Feb. 2 to Dec. 31 | Outstanding Dec. 31, 1932 |
|---|--|-------------------------------|-----------------------------|------------------------------|
| Under sec. 5 of the Reconstruction Finance Corporation act: | | | | |
| Banks and trust companies..... | \$949,858,000.09 | \$850,882,060.02 | \$256,284,353.11 | \$594,597,706.91 |
| Building and loan associations..... | 99,780,044.75 | 93,933,114.67 | 9,683,776.91 | 84,249,337.76 |
| Insurance companies..... | 83,048,931.66 | 68,037,618.92 | 5,588,738.52 | 62,448,880.40 |
| Mortgage loan companies..... | 93,761,902.61 | 88,332,020.39 | 11,290,207.36 | 77,041,813.03 |
| Credit unions..... | 472,446.00 | 440,098.00 | 8,838.00 | 431,260.00 |
| Federal land banks..... | 29,000,000.00 | 18,500,000.00 | ----- | 18,500,000.00 |
| Joint-stock land banks..... | 6,297,000.00 | 2,527,845.62 | 62,544.32 | 2,465,301.30 |
| Agricultural credit corporations..... | 3,619,850.98 | 3,456,627.33 | 1,082,310.40 | 2,374,316.93 |
| Regional agricultural credit corporations..... | 7,285,972.50 | 5,372,062.60 | 655.08 | 5,371,407.57 |
| Livestock credit corporations..... | 13,145,602.85 | 11,810,403.61 | 4,066,791.16 | 7,743,612.45 |
| Railroads (including receivers)..... | 337,435,093.00 | 284,311,271.48 | 11,839,562.71 | 272,471,708.77 |
| Total, sec. 5 of the Reconstruction Finance Corporation act..... | 1,623,704,844.44 | 1,427,603,122.64 | 299,907,777.52 | 1,127,695,345.12 |
| Under the emergency relief and construction act of 1932: | | | | |
| Self-liquidating projects under sec. 201 (a), Title II..... | \$146,572,534.24 | 15,737,000.00 | ----- | 15,737,000.00 |
| Financing of agricultural commodities and livestock, sec. 201 (d), Title II..... | 54,775,920.67 | 1,439,974.09 | 115,456.95 | 1,324,517.14 |
| Amounts made available for relief and work relief under sec. 1, Title I..... | 112,614,673.22 | 79,967,042.09 | ----- | 79,967,042.09 |
| Total, emergency relief and construction act of 1932..... | 313,963,128.13 | 97,144,016.18 | 115,456.95 | 97,028,559.23 |
| Grand total..... | \$1,937,667,972.57 | 1,524,747,138.82 | 300,023,234.47 | 1,224,723,904.35 |

¹ The corporation had outstanding on Dec. 31, 1932, agreements to make loans (not included in the above figures) upon the performance of specified conditions, as follows: Banks and trust companies, \$89,896.29.

² Loans to banks and trust companies include loans to aid in reorganization or liquidation of closed banks as follows: \$56,113,587.05 during the period from February 2 to December 31, 1932, inclusive.

³ Includes authorization of two loans, aggregating \$241,404.37, temporarily suspended pending further consideration.

⁴ Includes loans authorized which were subsequently canceled or withdrawn, aggregating \$69,727,054.35, as follows: Banks and trust companies, \$52,905,684.59; building and loan associations, \$3,413,557.31; insurance companies, \$3,122,883.44; mortgage loan companies, \$2,446,194.40; credit unions, \$32,348; Federal land banks, \$5,500,000; joint-stock land banks, \$319,954.68; agricultural credit corporations, \$42,875.80; livestock credit corporations, \$1,178,704.19; railroads (including receivers), \$264,740; self-liquidating projects, \$190,000; and financing of agricultural commodities and livestock, \$310,111.94.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 23 and released for publication January 25]

Volume of industrial production declined in December by slightly less than the usual seasonal amount, while factory employment and pay rolls showed a decrease somewhat larger than is usual at this season. The general level of wholesale commodity prices, after declining in December, showed relatively little change in the first half of January.

Production and employment.—In December the board's seasonally adjusted index of industrial output showed an increase from 65 per cent of the 1923-1925 average to 66 per cent, the level prevailing in September and October. There was a substantial increase in output of automobiles in connection with the introduction of new models, and lumber production showed a less-than-seasonal decline. In the textile industries there were decreases in output in accordance with the usual seasonal tendency. Activity at steel mills showed a substantial decline in December, followed by a seasonal increase in the first three weeks of January.

Volume of employment in manufacturing industries decreased from the middle of November to the middle of December by somewhat more than the usual seasonal amount. Working forces were reduced in the clothing, leather, and building-material industries, while at automobile factories there was a substantial increase in employment.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined by more than the usual seasonal amount in the fourth quarter, following a non-seasonal increase in the third quarter. Contracts awarded in the first half of January showed an increase, as measured by daily average figures, reflecting the award of large contracts in connection with construction of a bridge at New Orleans.

Distribution.—Freight traffic decreased in December by an amount somewhat smaller than is usual at this season. Sales by department stores increased by somewhat less than the usual seasonal amount and were smaller than a year ago by 23 per cent, reflecting in part a decline in prices.

Foreign trade.—Value of exports in December was smaller than in December, 1931, by about one-fourth. For the year as a whole the decline was about one-third, reflecting decreases ranging, in the first 11 months, from

8 per cent for crude materials to 45 per cent for finished manufactures. Value of imports into this country during 1932 was smaller than in 1931 by 37 per cent.

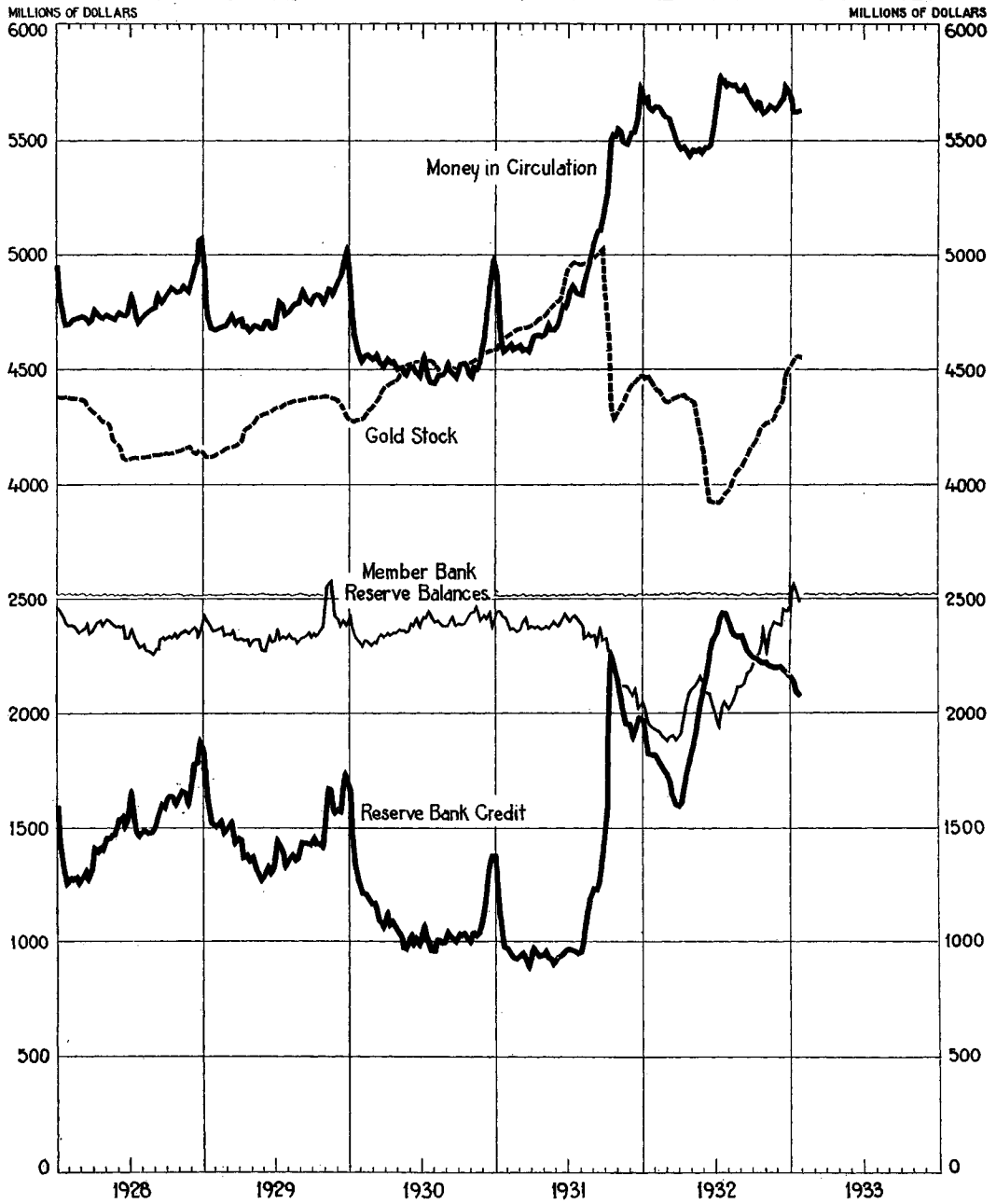
Wholesale prices.—Wholesale prices of many leading commodities, including nonagricultural as well as agricultural products, declined from November to December, and the monthly index of the Bureau of Labor Statistics showed a decrease from 63.9 per cent of the 1926 average to 62.6 per cent, as compared with 68.6 per cent a year ago. In the first half of January wheat prices advanced from the low levels reached at the end of December, and cotton prices also increased somewhat, while prices of silk, rubber, and gasoline declined considerably.

Bank credit.—In the four weeks from December 21 to January 18 the stock of monetary gold increased by \$80,000,000, and there was a seasonal decline of \$130,000,000 in the volume of money in circulation—a considerably smaller decline than usual, reflecting a smaller than usual increase for the holiday trade in December and some withdrawal of funds accompanying bank suspensions in the middle of January. The reserve funds arising from these two sources were absorbed in part by a reduction of member bank borrowings at the Federal reserve banks and through a decline of \$73,000,000 between January 4 and January 18 in the reserve banks' holdings of United States Government securities. Member bank reserve balances, however, increased further during the 4-week period by about \$100,000,000, to a level \$575,000,000 higher than a year ago. Excess reserves of member banks, which have been in substantial volume for several months, also increased during the period.

Volume of member-bank credit continued to decline during December and the first part of January. From the middle of December to January 11 total loans and investments of reporting member banks in leading cities declined by \$165,000,000, to a level about \$350,000,000 above the low point of last summer. The decline was entirely in the banks' loans, while investments showed relatively little change.

Money rates in the open market continued at low levels.

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES



Based on weekly averages of daily figures; latest figures are for week ending January 28

FEDERAL RESERVE BANK CREDIT
RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[In millions of dollars]

| Month or week | Averages of daily figures | | | | | | | | | | |
|-------------------------|---------------------------------|--------------|-------------------------------------|---------------------------|-------|---------------------|----------------------------|----------------------|------------------------------|---------------------------|--------------------------|
| | Reserve bank credit outstanding | | | | | Factors of decrease | | Factors of increase | | | |
| | Bills discounted | Bills bought | United States Government securities | Other reserve bank credit | Total | Monetary gold stock | Treasury currency adjusted | Money in circulation | Member bank reserve balances | Non-member deposits, etc. | Unexpended capital funds |
| 1931—December..... | 775 | 340 | 777 | 59 | 1,951 | 4,450 | 1,782 | 5,611 | 2,069 | 144 | 359 |
| 1932—January..... | 828 | 221 | 759 | 57 | 1,865 | 4,452 | 1,773 | 5,645 | 1,979 | 113 | 353 |
| February..... | 848 | 151 | 743 | 43 | 1,785 | 4,384 | 1,787 | 5,627 | 1,907 | 73 | 349 |
| March..... | 714 | 105 | 809 | 24 | 1,652 | 4,372 | 1,792 | 5,531 | 1,899 | 37 | 349 |
| April..... | 605 | 52 | 1,014 | 23 | 1,694 | 4,381 | 1,789 | 5,452 | 1,996 | 63 | 353 |
| May..... | 486 | 41 | 1,413 | 20 | 1,960 | 4,273 | 1,788 | 5,456 | 2,138 | 77 | 350 |
| June..... | 495 | 50 | 1,697 | 20 | 2,262 | 3,956 | 1,787 | 5,530 | 2,062 | 65 | 348 |
| July..... | 523 | 60 | 1,818 | 21 | 2,422 | 3,941 | 1,780 | 5,751 | 2,003 | 46 | 343 |
| August..... | 451 | 37 | 1,850 | 15 | 2,353 | 4,031 | 1,796 | 5,720 | 2,073 | 40 | 347 |
| September..... | 387 | 34 | 1,848 | 13 | 2,282 | 4,140 | 1,826 | 5,685 | 2,181 | 35 | 347 |
| October..... | 328 | 34 | 1,851 | 13 | 2,231 | 4,226 | 1,886 | 5,643 | 2,307 | 38 | 355 |
| November..... | 313 | 34 | 1,851 | 18 | 2,211 | 4,292 | 1,917 | 5,642 | 2,378 | 40 | 360 |
| December..... | 282 | 34 | 1,854 | 22 | 2,192 | 4,429 | 1,915 | 5,699 | 2,435 | 43 | 359 |
| 1933—January..... | 255 | 32 | 1,806 | 17 | 2,110 | 4,547 | 1,901 | 5,631 | 2,516 | 60 | 351 |
| Week ending (Saturday)— | | | | | | | | | | | |
| 1932—Sept. 3..... | 433 | 34 | 1,851 | 14 | 2,332 | 4,082 | 1,803 | 5,709 | 2,129 | 33 | 346 |
| Sept. 10..... | 422 | 34 | 1,842 | 15 | 2,313 | 4,107 | 1,825 | 5,732 | 2,134 | 33 | 346 |
| Sept. 17..... | 394 | 34 | 1,843 | 14 | 2,285 | 4,135 | 1,842 | 5,690 | 2,138 | 35 | 349 |
| Sept. 24..... | 362 | 34 | 1,852 | 14 | 2,262 | 4,164 | 1,814 | 5,660 | 2,196 | 35 | 349 |
| Oct. 1..... | 343 | 33 | 1,853 | 15 | 2,244 | 4,184 | 1,836 | 5,635 | 2,241 | 37 | 351 |
| Oct. 8..... | 336 | 33 | 1,852 | 20 | 2,241 | 4,200 | 1,869 | 5,666 | 2,256 | 38 | 350 |
| Oct. 15..... | 331 | 33 | 1,851 | 17 | 2,232 | 4,211 | 1,874 | 5,662 | 2,280 | 42 | 353 |
| Oct. 22..... | 318 | 34 | 1,851 | 26 | 2,229 | 4,230 | 1,895 | 5,641 | 2,314 | 41 | 358 |
| Oct. 29..... | 321 | 34 | 1,851 | 16 | 2,222 | 4,256 | 1,905 | 5,608 | 2,385 | 33 | 357 |
| Nov. 5..... | 327 | 34 | 1,851 | 17 | 2,229 | 4,265 | 1,900 | 5,632 | 2,369 | 36 | 357 |
| Nov. 12..... | 314 | 34 | 1,851 | 12 | 2,211 | 4,272 | 1,917 | 5,657 | 2,344 | 40 | 359 |
| Nov. 19..... | 310 | 34 | 1,851 | 15 | 2,210 | 4,284 | 1,926 | 5,642 | 2,385 | 34 | 359 |
| Nov. 26..... | 309 | 35 | 1,851 | 10 | 2,205 | 4,314 | 1,922 | 5,635 | 2,402 | 45 | 359 |
| Dec. 3..... | 311 | 35 | 1,851 | 11 | 2,208 | 4,336 | 1,915 | 5,654 | 2,399 | 49 | 357 |
| Dec. 10..... | 302 | 34 | 1,851 | 15 | 2,202 | 4,352 | 1,916 | 5,682 | 2,388 | 43 | 357 |
| Dec. 17..... | 280 | 34 | 1,850 | 22 | 2,195 | 4,411 | 1,937 | 5,683 | 2,457 | 43 | 360 |
| Dec. 24..... | 271 | 33 | 1,854 | 31 | 2,189 | 4,487 | 1,906 | 5,734 | 2,444 | 42 | 362 |
| Dec. 31..... | 263 | 33 | 1,852 | 23 | 2,171 | 4,503 | 1,902 | 5,704 | 2,471 | 41 | 360 |
| 1933—Jan. 7..... | 245 | 33 | 1,853 | 22 | 2,153 | 4,526 | 1,902 | 5,669 | 2,513 | 47 | 352 |
| Jan. 14..... | 249 | 32 | 1,829 | 17 | 2,127 | 4,548 | 1,905 | 5,616 | 2,563 | 48 | 353 |
| Jan. 21..... | 251 | 32 | 1,793 | 15 | 2,091 | 4,558 | 1,908 | 5,616 | 2,526 | 64 | 351 |
| Jan. 28..... | 267 | 31 | 1,770 | 12 | 2,080 | 4,554 | 1,897 | 5,620 | 2,487 | 74 | 350 |

| | End of month series | | | | | | | Wednesday series | | | | | |
|--|---------------------|--------------|--------------|--------------|--------------|--------------|--|------------------|--------------|--------------|--------------|--------------|--------------|
| | 1932 | | | | | 1933 | | 1932 | | 1933 | | | |
| | Aug. 31 | Sept. 30 | Oct. 31 | Nov. 30 | Dec. 31 | Jan. 31 | | Dec. 21 | Dec. 28 | Jan. 4 | Jan. 11 | Jan. 18 | Jan. 25 |
| Bills discounted..... | 433 | 332 | 328 | 309 | 235 | 274 | Bills discounted..... | 270 | 267 | 251 | 248 | 249 | 265 |
| Bills bought..... | 34 | 33 | 34 | 35 | 33 | 31 | Bills bought..... | 33 | 33 | 33 | 32 | 32 | 31 |
| United States Government securities..... | 1,852 | 1,854 | 1,851 | 1,851 | 1,855 | 1,763 | United States Government securities..... | 1,851 | 1,851 | 1,851 | 1,812 | 1,778 | 1,763 |
| Other reserve bank credit..... | 12 | 14 | 14 | 8 | 22 | 9 | Other reserve bank credit..... | 25 | 17 | 29 | 13 | 9 | 7 |
| Total reserve bank credit..... | 2,331 | 2,233 | 2,227 | 2,202 | 2,145 | 2,077 | Total reserve bank credit..... | 2,180 | 2,168 | 2,163 | 2,106 | 2,068 | 2,067 |
| Monetary gold stock..... | 4,088 | 4,193 | 4,264 | 4,340 | 4,513 | 4,552 | Monetary gold stock..... | 4,488 | 4,505 | 4,524 | 4,549 | 4,560 | 4,556 |
| Treasury currency adjusted..... | 1,800 | 1,840 | 1,909 | 1,925 | 1,923 | 1,872 | Treasury currency adjusted..... | 1,910 | 1,898 | 1,898 | 1,910 | 1,911 | 1,912 |
| Money in circulation..... | 5,692 | 5,653 | 5,628 | 5,648 | 5,675 | 5,645 | Money in circulation..... | 5,730 | 5,687 | 5,669 | 5,589 | 5,602 | 5,611 |
| Member bank reserve balances..... | 2,146 | 2,225 | 2,383 | 2,411 | 2,509 | 2,446 | Member bank reserve balances..... | 2,446 | 2,432 | 2,514 | 2,574 | 2,545 | 2,513 |
| Nonmember deposits, etc..... | 36 | 36 | 31 | 50 | 43 | 64 | Nonmember deposits, etc..... | | | | | | |
| Unexpended capital funds..... | 345 | 352 | 358 | 357 | 354 | 346 | Unexpended capital funds, non-member bank deposits, etc..... | 401 | 402 | 402 | 402 | 397 | 411 |

* Preliminary.

Back figures.—See Annual Report for 1931 (Tables 1-5).

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

[In thousands of dollars]

| | Jan. 31, 1933 | Dec. 31, 1932 | Jan. 31, 1932 |
|--|---------------|---------------|---------------|
| RESOURCES | | | |
| Gold with Federal reserve agents..... | 2,406,947 | 2,351,675 | 2,058,079 |
| Gold redemption fund with United States Treasury..... | 37,148 | 40,441 | 56,093 |
| Gold held exclusively against Federal reserve notes..... | 2,444,095 | 2,392,116 | 2,114,172 |
| Gold settlement fund with Federal Reserve Board..... | 429,819 | 340,343 | 339,753 |
| Gold and gold certificates held by banks..... | 382,077 | 418,212 | 521,596 |
| Total gold reserves..... | 3,255,991 | 3,150,671 | 2,975,521 |
| Reserves other than gold..... | 201,426 | 180,529 | 193,463 |
| Total reserves..... | 3,457,417 | 3,331,200 | 3,168,984 |
| Nonreserve cash..... | 78,961 | 87,027 | 68,070 |
| Bills discounted: | | | |
| For member banks..... | 273,582 | 233,834 | 887,843 |
| For intermediate credit banks..... | | 349 | 10,801 |
| For nonmember banks, etc..... | 864 | 749 | 451 |
| Total bills discounted..... | 274,446 | 234,932 | 899,095 |
| Bills bought: | | | |
| Payable in dollars— | | | |
| Bought outright..... | 2,303 | 3,634 | 111,167 |
| Under resale agreement..... | | | 8,322 |
| Payable in foreign currencies..... | 29,036 | 29,489 | 33,444 |
| Total bills bought..... | 31,339 | 33,123 | 152,933 |
| United States securities: | | | |
| Bought outright..... | 1,763,292 | 1,851,031 | 744,925 |
| Under resale agreement..... | | 4,111 | 1,500 |
| Total United States securities..... | 1,763,292 | 1,855,142 | 746,425 |
| Other reserve bank credit: | | | |
| Federal intermediate credit bank debentures..... | | | 32,200 |
| Federal land bank bonds..... | | | 500 |
| Municipal warrants..... | 3,421 | 4,818 | 3,937 |
| Due from foreign banks..... | 3,505 | 2,976 | 8,608 |
| Reserve bank float (uncollected items in excess of deferred availability items)..... | 834 | 13,885 | 11,925 |
| Total reserve bank credit outstanding..... | 2,076,837 | 2,144,876 | 1,855,623 |
| Gold held abroad..... | | 72,638 | |
| Federal reserve notes of other reserve banks..... | 12,899 | 17,819 | 16,137 |
| Uncollected items not included in float..... | 303,499 | 368,309 | 318,494 |
| Bank premises..... | 53,880 | 56,000 | 57,821 |
| All other resources..... | 49,351 | 37,119 | 37,759 |
| Total resources..... | 6,032,844 | 6,114,988 | 5,522,888 |
| LIABILITIES | | | |
| Federal reserve notes: | | | |
| Held by other Federal reserve banks..... | 12,899 | 17,819 | 16,137 |
| Outside Federal reserve banks..... | 2,712,522 | 2,720,789 | 2,649,099 |
| Total notes in circulation..... | 2,725,421 | 2,738,608 | 2,665,236 |
| Deposits: | | | |
| Member bank-reserve account..... | 2,445,662 | 2,509,490 | 1,947,334 |
| Government..... | 44,381 | 8,262 | 39,415 |
| Foreign bank..... | 40,003 | 19,446 | 73,672 |
| Other deposits..... | 23,791 | 23,687 | 33,043 |
| Total deposits..... | 2,553,837 | 2,560,885 | 2,093,464 |
| Deferred availability items..... | 303,499 | 368,309 | 318,494 |
| Capital paid in..... | 151,086 | 151,292 | 159,060 |
| Surplus..... | 278,599 | 278,599 | 259,421 |
| All other liabilities..... | 20,402 | 17,295 | 27,213 |
| Total liabilities..... | 6,032,844 | 6,114,988 | 5,522,888 |
| Contingent liability on bills purchased for foreign correspondents..... | 40,914 | 40,170 | 314,035 |
| FEDERAL RESERVE NOTE STATEMENTS | | | |
| Federal reserve notes: | | | |
| Issued to Federal reserve banks by Federal reserve agents..... | 2,937,270 | 2,987,015 | 2,922,713 |
| Held by Federal reserve banks ¹ | 211,849 | 248,407 | 257,477 |
| In actual circulation..... | 2,725,421 | 2,738,608 | 2,665,236 |
| Collateral held by agents as security for notes issued to banks: | | | |
| Gold..... | 2,406,947 | 2,351,675 | 2,058,079 |
| Eligible paper..... | 256,497 | 219,888 | 1,006,263 |
| United States Government securities..... | 313,300 | 427,800 | |
| Total collateral..... | 2,976,744 | 2,999,363 | 3,064,342 |

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

^{*} Revised.

Back figures.—See Annual Report for 1931 (Table 11), 1930 (Table 10), etc.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

| Month | Gold stock at end of month | Analysis of changes | | | |
|---------------------------------|----------------------------|--------------------------------|-----------------|---------------------------------------|--|
| | | Increase in stock during month | Net gold import | Net release from earmark ¹ | Domestic production, etc. ² |
| 1929—August..... | 4,360 | 18.9 | 18.4 | -1.0 | 1.5 |
| September..... | 4,372 | 12.1 | 17.6 | -6.6 | 1.1 |
| October..... | 4,386 | 14.4 | 17.5 | -4.5 | 1.4 |
| November..... | 4,367 | -19.2 | -23.2 | 1.0 | 3.0 |
| December..... | 4,284 | -82.9 | -64.4 | -22.0 | 3.5 |
| Total (12 mos.)..... | | 142.5 | 175.1 | -55.4 | 22.8 |
| 1930—January..... | 4,291 | 6.8 | 4.0 | 0.5 | 2.3 |
| February..... | 4,353 | 61.9 | 60.0 | 0.0 | 1.9 |
| March..... | 4,423 | 70.2 | 55.5 | 15.0 | -0.3 |
| April..... | 4,491 | 68.5 | 65.7 | 0.5 | 2.3 |
| May..... | 4,517 | 25.9 | 23.5 | 2.0 | 0.5 |
| June..... | 4,535 | 17.6 | 13.9 | 2.0 | 1.7 |
| July..... | 4,517 | -18.4 | -19.6 | -3.0 | 4.3 |
| August..... | 4,501 | -15.4 | -19.0 | 0.0 | 4.2 |
| September..... | 4,511 | 10.2 | 2.5 | 4.0 | 3.7 |
| October..... | 4,535 | 23.3 | 26.4 | -6.1 | 3.1 |
| November..... | 4,571 | 36.8 | 35.2 | -2.1 | 3.8 |
| December..... | 4,593 | 22.1 | 32.7 | -15.2 | 4.5 |
| Total (12 mos.)..... | | 309.6 | 280.1 | -2.4 | 31.9 |
| 1931—January..... | 4,643 | 49.4 | 34.4 | 11.9 | 3.1 |
| February..... | 4,665 | 22.0 | 16.1 | 2.5 | 3.3 |
| March..... | 4,697 | 32.0 | 25.6 | 3.0 | 3.3 |
| April..... | 4,726 | 28.7 | 49.5 | -7.5 | -13.3 |
| May..... | 4,798 | 72.4 | 49.6 | 4.0 | 18.8 |
| June..... | 4,956 | 158.0 | 63.8 | 92.3 | 1.9 |
| July..... | 4,949 | -6.6 | 19.5 | -29.7 | 3.6 |
| August..... | 4,995 | 45.7 | 57.5 | -16.0 | 4.2 |
| September..... | 4,741 | -254.3 | 20.6 | -279.1 | 4.2 |
| October..... | 4,292 | -458.4 | -337.7 | -107.6 | -3.1 |
| November..... | 4,414 | 122.0 | 89.4 | 28.3 | 4.2 |
| December..... | 4,460 | 45.8 | 56.9 | -22.9 | 11.9 |
| Total (12 mos.)..... | | -133.4 | 145.3 | -320.8 | 42.1 |
| 1932—January..... | 4,416 | -44.2 | -73.0 | 25.4 | 3.4 |
| February..... | 4,354 | -62.3 | -90.6 | 26.4 | 1.9 |
| March..... | 4,390 | 36.0 | -24.7 | 58.3 | 2.4 |
| April..... | 4,367 | -23.1 | -30.2 | 4.0 | 3.2 |
| May..... | 4,152 | -214.1 | -195.5 | -22.1 | 3.6 |
| June..... | 3,910 | -233.9 | -206.0 | -28.8 | 0.9 |
| July..... | 3,977 | 88.0 | -3.4 | 56.2 | 5.2 |
| August..... | 4,088 | 111.7 | 6.1 | 100.5 | 5.1 |
| September..... | 4,193 | 104.8 | 27.9 | 72.3 | 4.6 |
| October..... | 4,264 | 70.8 | 20.6 | 45.8 | 4.5 |
| November..... | 4,340 | 75.6 | 21.7 | 48.6 | 5.3 |
| December..... | 4,513 | 173.5 | 100.9 | 71.0 | 1.6 |
| Total (12 mos.)..... | | 52.9 | -446.2 | 457.5 | 41.6 |
| 1933—January ³ | 4,550 | 37.3 | 85.6 | -51.0 | 2.7 |

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

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

³ Allowance has been made for gold earmarked at the Bank of England for account of the Federal Reserve Bank of New York.

⁴ Preliminary figures.

Back figures.—See Annual Report for 1931 (Table 30).

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

| From or to— | 1933 | | 1932 | | | |
|--|-----------------------|---------|----------|---------|------------------|---------|
| | January (preliminary) | | December | | January-December | |
| | Imports | Exports | Imports | Exports | Imports | Exports |
| Belgium..... | | | 10 | | 1,031 | 83,602 |
| England..... | 7,319 | | 51,928 | | 68,718 | 15,132 |
| France..... | 31,098 | | 16,362 | 5 | 16,649 | 458,298 |
| Germany..... | | | | | 382 | 13,738 |
| Netherlands..... | 17,267 | | 8,082 | | 18,690 | 115,277 |
| Portugal..... | | | | | | 2,386 |
| Switzerland..... | | | | | 287 | 118,560 |
| Canada..... | 4,995 | | 7,554 | 8 | 64,757 | * 184 |
| Central America..... | | | 61 | | 1,392 | 3 |
| Mexico..... | 97 | | 744 | | 20,407 | 320 |
| Argentina..... | | | | | 13,000 | 9 |
| Colombia..... | | | 43 | | 3,242 | |
| Ecuador..... | | | 109 | | 1,053 | 1,660 |
| Peru..... | | | 296 | | 3,242 | 126 |
| Uruguay..... | | | | | 4,384 | |
| Venezuela..... | | | 161 | | 1,770 | |
| Australia..... | 681 | | 565 | | 7,510 | |
| British India..... | 14,610 | | 4,697 | | 26,596 | |
| China and Hong Kong..... | 5,477 | | 4,974 | | 39,044 | |
| Dutch East Indies..... | | | | | 2,901 | |
| Japan..... | 3,724 | | 3,124 | | 49,720 | |
| Philippine Islands..... | | | 451 | | 7,052 | |
| All other countries ¹ | 349 | 26 | 1,710 | | 11,489 | 233 |
| Total..... | \$ 85,617 | \$ 26 | 100,872 | 13 | 363,315 | 809,528 |

¹ Includes all movements of unreported origin or destination.
² At New York—imports, \$70,578,000, exports, \$26,000. Elsewhere, imports, \$15,039,000.

³ Figures for exports to Canada in October and November revised.

KINDS OF MONEY IN CIRCULATION

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

| Kind of money | 1933 | 1932 | |
|---------------------------------|----------------------|---------|---------|
| | Jan. 31 ³ | Dec. 31 | Jan. 30 |
| Gold coin..... | 479 | 468 | 407 |
| Gold certificates..... | 591 | 601 | 850 |
| Federal reserve notes..... | 2,707 | 2,716 | 2,648 |
| Treasury currency: | | | |
| Standard silver dollars..... | 28 | 29 | 32 |
| Silver certificates..... | 350 | 371 | 367 |
| Treasury notes of 1890..... | 1 | 1 | 1 |
| Subsidiary silver..... | 250 | 258 | 260 |
| Minor coin..... | 111 | 113 | 115 |
| United States notes..... | 287 | 294 | 282 |
| Federal reserve bank notes..... | 3 | 3 | 3 |
| National bank notes..... | 836 | 820 | 677 |
| Total Treasury currency..... | 1,866 | 1,889 | 1,737 |
| Total money in circulation..... | 5,645 | 5,675 | 5,641 |

³ Preliminary.

Back figures.—See Annual Reports for 1931 (Table 36), 1930 (Table 32), and 1927 (Table 22).

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

| Month or week | Averages of daily figures | | | | | | | |
|-----------------------|---------------------------|----------------------------|----------------------|-----------------|------------------------|----------------------------|----------------------|-----------------|
| | Reserves held | | | | Excess reserves | | | |
| | Total—all member banks | New York City ¹ | Other reserve cities | "Country" banks | Total—all member banks | New York City ¹ | Other reserve cities | "Country" banks |
| 1931—September..... | 2,333 | 864 | 918 | 551 | 120.3 | 53.8 | 36.7 | 29.8 |
| October..... | 2,256 | 845 | 872 | 536 | 129.1 | 52.5 | 39.7 | 37.0 |
| November..... | 2,118 | 774 | 832 | 512 | 57.0 | 10.7 | 19.4 | 26.9 |
| December..... | 2,069 | 766 | 807 | 503 | 59.5 | 18.5 | 16.9 | 30.9 |
| 1932—January..... | 1,979 | 724 | 767 | 488 | 35.4 | 4.5 | 1.8 | 29.2 |
| February..... | 1,907 | 681 | 753 | 473 | 48.8 | 7.2 | 11.3 | 25.3 |
| March..... | 1,899 | 687 | 747 | 465 | 59.0 | 17.8 | 17.3 | 23.8 |
| April..... | 1,996 | 780 | 749 | 466 | 152.1 | 88.1 | 35.7 | 28.3 |
| May..... | 2,138 | 874 | 800 | 464 | 277.1 | 155.1 | 91.5 | 30.5 |
| June..... | 2,062 | 783 | 819 | 459 | 234.4 | 89.4 | 111.4 | 33.6 |
| July..... | 2,003 | 767 | 781 | 455 | 204.4 | 75.0 | 91.6 | 37.9 |
| August..... | 2,073 | 832 | 797 | 444 | 209.9 | 127.7 | 108.9 | 33.3 |
| September..... | 2,181 | 927 | 812 | 443 | 345.5 | 193.4 | 119.6 | 32.4 |
| October..... | 2,307 | 1,001 | 863 | 444 | 435.9 | 241.6 | 160.5 | 33.7 |
| November..... | 2,378 | 1,050 | 887 | 441 | 482.2 | 266.8 | 181.8 | 33.7 |
| December..... | 2,435 | 1,083 | 911 | 440 | 525.8 | 283.2 | 206.9 | 35.7 |
| Week ending (Friday)— | | | | | | | | |
| Nov. 4..... | 2,378 | 1,059 | 872 | 446 | (?) | 283.7 | 167.4 | (?) |
| Nov. 11..... | 2,340 | 1,008 | 889 | 443 | (?) | 233.4 | 183.3 | (?) |
| Nov. 18..... | 2,379 | 1,050 | 889 | 441 | (?) | 267.9 | 179.1 | (?) |
| Nov. 25..... | 2,401 | 1,076 | 884 | 440 | (?) | 287.5 | 181.3 | (?) |
| Dec. 2..... | 2,404 | 1,072 | 899 | 433 | (?) | 271.8 | 193.4 | (?) |
| Dec. 9..... | 2,384 | 1,031 | 909 | 443 | (?) | 236.9 | 211.1 | (?) |
| Dec. 16..... | 2,443 | 1,091 | 914 | 438 | (?) | 293.9 | 208.7 | (?) |
| Dec. 23..... | 2,457 | 1,104 | 911 | 442 | (?) | 301.6 | 203.9 | (?) |
| Dec. 30..... | 2,459 | 1,111 | 911 | 437 | (?) | 309.3 | 203.5 | (?) |

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

Back figures.—See Annual Report for 1931 (Tables 49 and 56).

MEMBER BANK DEPOSITS

[In millions of dollars]

| Month | Averages of daily figures | | | | | | | | | | | |
|---------------------|------------------------------|----------------------------|----------------------|-----------------|------------------------|----------------------------|----------------------|-----------------|------------------------|----------------------------|----------------------|-----------------|
| | Net demand and time deposits | | | | Net demand deposits | | | | Time deposits | | | |
| | Total—all member banks | New York City ¹ | Other reserve cities | "Country" banks | Total—all member banks | New York City ¹ | Other reserve cities | "Country" banks | Total—all member banks | New York City ¹ | Other reserve cities | "Country" banks |
| 1931—September..... | 30,500 | 7,126 | 12,356 | 11,018 | 17,525 | 5,962 | 6,805 | 4,758 | 12,974 | 1,163 | 5,552 | 6,259 |
| October..... | 29,138 | 6,937 | 11,657 | 10,544 | 16,859 | 5,872 | 6,421 | 4,567 | 12,279 | 1,065 | 5,236 | 5,977 |
| November..... | 28,218 | 6,612 | 11,350 | 10,256 | 16,358 | 5,653 | 6,273 | 4,432 | 11,860 | 959 | 5,076 | 5,825 |
| December..... | 27,438 | 6,414 | 11,048 | 9,976 | 15,985 | 5,546 | 6,106 | 4,333 | 11,453 | 868 | 4,942 | 5,643 |
| 1932—January..... | 26,592 | 6,165 | 10,706 | 9,720 | 15,447 | 5,343 | 5,921 | 4,183 | 11,145 | 822 | 4,786 | 5,537 |
| February..... | 25,715 | 5,797 | 10,413 | 9,505 | 14,789 | 5,001 | 5,723 | 4,064 | 10,926 | 796 | 4,690 | 5,440 |
| March..... | 25,431 | 5,760 | 10,291 | 9,380 | 14,575 | 4,959 | 5,622 | 3,993 | 10,856 | 800 | 4,668 | 5,387 |
| April..... | 25,386 | 5,950 | 10,109 | 9,327 | 14,589 | 5,138 | 5,492 | 3,959 | 10,797 | 811 | 4,618 | 5,368 |
| May..... | 25,466 | 6,159 | 10,081 | 9,226 | 14,679 | 5,342 | 5,425 | 3,911 | 10,737 | 816 | 4,656 | 5,315 |
| June..... | 25,075 | 5,957 | 10,032 | 9,087 | 14,413 | 5,154 | 5,433 | 3,826 | 10,603 | 803 | 4,599 | 5,261 |
| July..... | 24,712 | 5,951 | 9,830 | 8,931 | 14,157 | 5,133 | 5,304 | 3,720 | 10,555 | 818 | 4,526 | 5,211 |
| August..... | 24,744 | 6,084 | 9,833 | 8,827 | 14,141 | 5,217 | 5,283 | 3,641 | 10,603 | 867 | 4,550 | 5,186 |
| September..... | 24,973 | 6,308 | 9,853 | 8,811 | 14,408 | 5,440 | 5,316 | 3,652 | 10,565 | 869 | 4,538 | 5,159 |
| October..... | 25,292 | 6,559 | 9,839 | 8,795 | 14,679 | 5,629 | 5,402 | 3,649 | 10,612 | 929 | 4,537 | 5,145 |
| November..... | 25,476 | 6,762 | 9,964 | 8,751 | 14,864 | 5,804 | 5,432 | 3,623 | 10,612 | 957 | 4,532 | 5,123 |
| December..... | 25,492 | 6,877 | 9,941 | 8,674 | 14,965 | 5,937 | 5,424 | 3,604 | 10,527 | 940 | 4,517 | 5,071 |

¹ Central reserve city banks only.

Back figures.—See Annual Report for 1931 (Table 49).

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

| Call date | Total loans and investments | Loans to banks | Loans to other customers | | | | Open-market loans | | | | Investments | | | Total loans secured by stocks and bonds ¹ | |
|----------------------------------|-----------------------------|----------------|--------------------------|-----------------------------|------------------------|---------------------------------|-------------------|--------------------------------------|----------------------------|------------------|---|--------|-----------------------------|--|------------------|
| | | | Total | Secured by stocks and bonds | Secured by real estate | Otherwise secured and unsecured | Total | Purchased paper | | | Loans to brokers in New York ¹ | Total | U. S. Government securities | | Other securities |
| | | | | | | | | Acceptances payable in United States | Acceptances payable abroad | Commercial paper | | | | | |
| TOTAL—ALL MEMBER BANKS | | | | | | | | | | | | | | | |
| 1929—June 29 | 35,711 | 670 | 22,517 | 7,734 | 3,164 | 11,618 | 2,472 | 108 | 90 | 249 | 2,025 | 10,052 | 4,155 | 5,898 | 10,094 |
| Oct. 4 | 35,914 | 640 | 23,249 | 8,109 | 3,152 | 11,988 | 2,276 | 93 | 70 | 228 | 1,885 | 9,749 | 4,022 | 5,727 | 10,314 |
| Dec. 31 | 35,934 | 714 | 23,193 | 8,488 | 3,191 | 11,515 | 2,243 | 212 | 80 | 291 | 1,660 | 9,784 | 3,863 | 5,921 | 10,505 |
| 1930—Mar. 27 | 35,056 | 527 | 21,494 | 7,730 | 3,170 | 10,595 | 3,097 | 175 | 79 | 499 | 2,344 | 9,937 | 4,085 | 5,852 | 10,334 |
| June 30 | 35,656 | 535 | 21,565 | 8,061 | 3,155 | 10,349 | 3,113 | 170 | 71 | 507 | 2,365 | 10,442 | 4,061 | 6,380 | 10,656 |
| Sept. 24 | 35,472 | 466 | 21,010 | 7,864 | 3,163 | 9,982 | 3,262 | 205 | 62 | 523 | 2,472 | 10,734 | 4,095 | 6,639 | 10,511 |
| Dec. 31 | 34,860 | 631 | 21,007 | 7,942 | 3,234 | 9,851 | 2,233 | 315 | 55 | 366 | 1,498 | 10,989 | 4,125 | 6,864 | 9,754 |
| 1931—Mar. 25 | 34,729 | 446 | 19,940 | 7,423 | 3,220 | 9,298 | 2,454 | 361 | 101 | 361 | 1,630 | 11,889 | 5,002 | 6,886 | 9,272 |
| June 30 | 33,923 | 457 | 19,257 | 7,117 | 3,216 | 8,922 | 2,103 | 389 | 113 | 384 | 1,217 | 12,106 | 5,343 | 6,763 | 8,563 |
| Sept. 29 | 33,073 | 599 | 18,713 | 6,842 | 3,149 | 8,722 | 1,663 | 268 | 70 | 296 | 928 | 12,199 | 5,564 | 6,635 | 8,081 |
| Dec. 31 | 30,575 | 790 | 17,570 | 6,290 | 3,038 | 8,244 | 901 | 146 | 41 | 140 | 575 | 11,314 | 5,319 | 5,996 | 7,320 |
| 1932—June 30 | 28,001 | 573 | 15,267 | 5,292 | 2,894 | 7,081 | 747 | 313 | 34 | 122 | 278 | 11,414 | 5,628 | 5,786 | 5,916 |
| Sept. 30 | 28,045 | 457 | 14,497 | 5,086 | 2,885 | 6,527 | 970 | 407 | 34 | 115 | 414 | 12,121 | 6,366 | 5,755 | 5,770 |
| Dec. 31 ² | 27,435 | 446 | 13,874 | 4,857 | 2,865 | 6,152 | 855 | 375 | 30 | 93 | 357 | 12,261 | 6,540 | 5,721 | 5,456 |
| NEW YORK CITY³ | | | | | | | | | | | | | | | |
| 1929—June 29 | 8,160 | 314 | 4,532 | 1,877 | 175 | 2,480 | 1,496 | 58 | 58 | 21 | 1,359 | 1,819 | 1,006 | 813 | 3,396 |
| Oct. 4 | 8,150 | 302 | 4,846 | 1,944 | 176 | 2,726 | 1,196 | 59 | 33 | 8 | 1,096 | 1,807 | 989 | 817 | 3,191 |
| Dec. 31 | 8,774 | 322 | 4,964 | 2,200 | 169 | 2,595 | 1,397 | 128 | 46 | 21 | 1,202 | 2,091 | 1,112 | 979 | 3,562 |
| 1930—Mar. 27 | 8,238 | 199 | 4,338 | 1,936 | 150 | 2,252 | 1,655 | 89 | 40 | 49 | 1,477 | 2,046 | 1,150 | 897 | 3,504 |
| June 30 | 8,798 | 196 | 4,308 | 2,022 | 157 | 2,129 | 2,091 | 144 | 29 | 35 | 1,883 | 2,208 | 1,147 | 1,056 | 3,983 |
| Sept. 24 | 8,557 | 169 | 4,276 | 2,031 | 157 | 2,087 | 1,912 | 148 | 28 | 22 | 1,714 | 2,198 | 1,091 | 1,107 | 3,798 |
| Dec. 31 | 8,582 | 283 | 4,338 | 2,137 | 147 | 2,054 | 1,525 | 188 | 22 | 34 | 1,281 | 2,435 | 1,239 | 1,197 | 3,550 |
| 1931—Mar. 25 | 8,473 | 154 | 4,007 | 1,960 | 150 | 1,896 | 1,651 | 199 | 51 | 35 | 1,367 | 2,662 | 1,466 | 1,196 | 3,397 |
| June 30 | 8,287 | 150 | 3,839 | 1,897 | 160 | 1,782 | 1,497 | 296 | 44 | 94 | 1,063 | 2,801 | 1,656 | 1,145 | 3,026 |
| Sept. 29 | 8,253 | 250 | 3,850 | 1,816 | 152 | 1,881 | 1,121 | 201 | 33 | 48 | 839 | 3,032 | 1,830 | 1,202 | 2,780 |
| Dec. 31 | 7,460 | 374 | 3,694 | 1,728 | 153 | 1,813 | 695 | 107 | 17 | 29 | 542 | 2,697 | 1,768 | 925 | 2,474 |
| 1932—June 30 | 6,715 | 260 | 2,856 | 1,343 | 160 | 1,353 | 565 | 262 | 21 | 23 | 258 | 3,033 | 2,008 | 1,028 | 1,757 |
| Sept. 30 | 7,112 | 203 | 2,638 | 1,300 | 154 | 1,184 | 763 | 341 | 18 | 14 | 391 | 3,508 | 2,429 | 1,079 | 1,811 |
| Dec. 31 ² | 7,322 | 216 | 2,620 | 1,247 | 159 | 1,214 | 701 | 330 | 15 | 19 | 337 | 3,784 | 2,603 | 1,181 | 1,699 |
| OTHER RESERVE CITIES | | | | | | | | | | | | | | | |
| 1929—June 29 | 13,832 | 308 | 9,434 | 3,718 | 1,503 | 4,213 | 480 | 17 | 25 | 88 | 349 | 3,611 | 1,765 | 1,846 | 4,221 |
| Oct. 4 | 13,983 | 294 | 9,775 | 3,869 | 1,491 | 4,415 | 526 | 8 | 31 | 75 | 413 | 3,388 | 1,671 | 1,717 | 4,429 |
| Dec. 31 | 13,785 | 346 | 9,748 | 3,975 | 1,559 | 4,214 | 438 | 51 | 29 | 108 | 250 | 3,253 | 1,484 | 1,769 | 4,397 |
| 1930—Mar. 27 | 13,575 | 263 | 8,951 | 3,604 | 1,544 | 3,502 | 945 | 50 | 35 | 242 | 609 | 3,416 | 1,662 | 1,754 | 4,368 |
| June 30 | 13,971 | 277 | 9,029 | 3,811 | 1,524 | 3,693 | 710 | 18 | 38 | 301 | 353 | 3,685 | 1,686 | 1,999 | 4,306 |
| Sept. 24 | 13,701 | 235 | 8,726 | 3,632 | 1,526 | 3,567 | 1,064 | 54 | 31 | 337 | 643 | 3,947 | 1,785 | 2,161 | 4,387 |
| Dec. 31 | 13,758 | 286 | 8,906 | 3,656 | 1,631 | 3,620 | 531 | 122 | 29 | 212 | 167 | 4,035 | 1,727 | 2,308 | 3,991 |
| 1931—Mar. 25 | 13,965 | 235 | 8,409 | 3,366 | 1,619 | 3,423 | 645 | 158 | 48 | 212 | 227 | 4,676 | 2,313 | 2,364 | 3,729 |
| June 30 | 13,567 | 247 | 8,100 | 3,188 | 1,621 | 3,291 | 470 | 91 | 67 | 189 | 124 | 4,750 | 2,408 | 2,342 | 3,459 |
| Sept. 29 | 13,016 | 284 | 7,845 | 3,092 | 1,585 | 3,168 | 326 | 67 | 35 | 167 | 56 | 4,561 | 2,301 | 2,260 | 3,517 |
| Dec. 31 | 12,115 | 347 | 7,407 | 2,806 | 1,538 | 3,063 | 135 | 35 | 21 | 62 | 16 | 4,226 | 2,133 | 2,093 | 3,050 |
| 1932—June 30 | 11,045 | 254 | 6,519 | 2,403 | 1,407 | 2,709 | 118 | 38 | 11 | 62 | 7 | 4,154 | 2,187 | 1,966 | 2,585 |
| Sept. 30 | 10,979 | 205 | 6,196 | 2,304 | 1,406 | 2,486 | 151 | 58 | 14 | 65 | 14 | 4,427 | 2,466 | 1,961 | 2,456 |
| Dec. 31 ² | 10,530 | 179 | 5,870 | 2,176 | 1,406 | 2,288 | 115 | 44 | 13 | 46 | 12 | 4,366 | 2,462 | 1,903 | 2,306 |
| "COUNTRY" BANKS | | | | | | | | | | | | | | | |
| 1929—June 29 | 13,719 | 49 | 8,551 | 2,139 | 1,486 | 4,926 | 496 | 33 | 7 | 140 | 316 | 4,623 | 1,884 | 3,240 | 2,480 |
| Oct. 4 | 13,780 | 45 | 8,627 | 2,295 | 1,485 | 4,847 | 553 | 27 | 6 | 144 | 376 | 4,554 | 1,361 | 3,193 | 2,694 |
| Dec. 31 | 13,375 | 45 | 8,481 | 2,314 | 1,462 | 4,705 | 409 | 33 | 5 | 163 | 208 | 4,439 | 1,267 | 3,172 | 2,545 |
| 1930—Mar. 27 | 13,243 | 65 | 8,206 | 2,190 | 1,475 | 4,541 | 496 | 27 | 4 | 207 | 258 | 4,475 | 1,273 | 3,202 | 2,462 |
| June 30 | 13,157 | 63 | 8,229 | 2,227 | 1,475 | 4,527 | 312 | 8 | 4 | 171 | 129 | 4,564 | 1,229 | 3,326 | 2,367 |
| Sept. 24 | 12,944 | 62 | 8,007 | 2,200 | 1,480 | 4,326 | 286 | 4 | 4 | 164 | 115 | 4,589 | 1,219 | 3,370 | 2,326 |
| Dec. 31 | 12,519 | 62 | 7,762 | 2,149 | 1,455 | 4,158 | 177 | 5 | 3 | 120 | 49 | 4,519 | 1,159 | 3,359 | 2,213 |
| 1931—Mar. 25 | 12,290 | 58 | 7,524 | 2,097 | 1,449 | 3,978 | 158 | 5 | 2 | 114 | 36 | 4,550 | 1,224 | 3,326 | 2,147 |
| June 30 | 12,068 | 60 | 7,318 | 2,031 | 1,437 | 3,849 | 135 | 2 | 2 | 101 | 30 | 4,555 | 1,279 | 3,276 | 2,078 |
| Sept. 29 | 11,805 | 64 | 7,018 | 1,935 | 1,411 | 3,673 | 116 | 1 | 2 | 81 | 32 | 4,606 | 1,433 | 3,172 | 1,985 |
| Dec. 31 | 10,999 | 69 | 6,469 | 1,756 | 1,346 | 3,367 | 71 | 4 | 2 | 45 | 16 | 4,392 | 1,418 | 2,974 | 1,796 |
| 1932—June 30 | 10,240 | 59 | 5,892 | 1,546 | 1,328 | 3,018 | 64 | 13 | 2 | 36 | 13 | 4,226 | 1,432 | 2,794 | 1,574 |
| Sept. 30 | 9,954 | 49 | 5,663 | 1,481 | 1,324 | 2,857 | 55 | 8 | 2 | 36 | 9 | 4,187 | 1,471 | 2,715 | 1,503 |
| Dec. 31 ² | 9,584 | 51 | 5,384 | 1,434 | 1,300 | 2,650 | 38 | 1 | 2 | 28 | 7 | 4,111 | 1,474 | 2,637 | 1,452 |

² Preliminary.

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.

¹ Including loans to banks secured by stocks and bonds, reported separately after 1929 and estimated for preceding dates as one-half of total loans to banks.

³ Central reserve city banks only.

Back figures.—This classification of loans is not available for dates prior to Oct. 3, 1928, see Annual Report for 1931 (Table 53), but comparable figures of total loans secured by stocks and bonds are given for June 30, 1925-1928, in the board's Annual Report for 1928 (Table 52); for separate figures of United States Government securities and other securities back to 1914, see Annual Report for 1931 (Table 52).

ALL BANKS IN THE UNITED STATES—TOTAL LOANS AND INVESTMENTS, DEPOSITS

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

| Date | Total loans and investments | | | | | | | | | Deposits, exclusive of interbank deposits | | |
|-------------------|-----------------------------|--------|-------------|--------------|--------|-------------|-----------------|--------|-------------|---|--------------|------------------|
| | All banks | | | Member banks | | | Nonmember banks | | | All banks | Member banks | Non-member banks |
| | Total | Loans | Investments | Total | Loans | Investments | Total | Loans | Investments | | | |
| 1928—June 30..... | 57,265 | 39,464 | 17,801 | 35,061 | 24,303 | 10,758 | 22,204 | 15,161 | 7,043 | 53,998 | 32,133 | 21,265 |
| Oct. 3..... | 57,219 | 39,671 | 17,549 | 34,929 | 24,325 | 10,604 | 22,291 | 15,346 | 6,945 | 53,720 | 32,138 | 21,532 |
| Dec. 31..... | 58,266 | 40,763 | 17,504 | 35,684 | 25,155 | 10,529 | 22,582 | 15,607 | 6,975 | 56,766 | 34,826 | 21,940 |
| 1929—Mar. 27..... | 58,019 | 40,557 | 17,462 | 35,393 | 24,945 | 10,448 | 22,626 | 15,612 | 7,013 | 54,545 | 33,215 | 21,330 |
| June 29..... | 58,474 | 41,512 | 16,962 | 35,711 | 25,658 | 10,052 | 22,763 | 15,853 | 6,910 | 53,852 | 32,284 | 21,567 |
| Oct. 4..... | 58,835 | 42,201 | 16,634 | 35,914 | 26,165 | 9,749 | 22,922 | 16,036 | 6,885 | 55,180 | 33,004 | 22,176 |
| Dec. 31..... | 58,417 | 41,898 | 16,519 | 35,934 | 26,150 | 9,784 | 22,483 | 15,748 | 6,735 | 55,289 | 33,865 | 21,423 |
| 1930—Mar. 27..... | 57,386 | 40,686 | 16,700 | 35,056 | 25,119 | 9,937 | 22,331 | 15,568 | 6,763 | 53,185 | 32,082 | 21,103 |
| June 30..... | 58,108 | 40,613 | 17,490 | 35,656 | 25,214 | 10,442 | 22,453 | 15,404 | 7,048 | 54,954 | 33,690 | 21,264 |
| Sept. 24..... | 57,590 | 39,715 | 17,875 | 35,472 | 24,738 | 10,734 | 22,118 | 14,977 | 7,141 | 52,784 | 31,839 | 20,945 |
| Dec. 31..... | 56,209 | 38,135 | 18,074 | 34,860 | 23,870 | 10,989 | 21,349 | 14,264 | 7,085 | 53,039 | 32,560 | 20,479 |
| 1931—Mar. 25..... | 55,924 | 36,813 | 19,111 | 34,729 | 22,840 | 11,889 | 21,195 | 13,974 | 7,222 | 51,427 | 31,153 | 20,274 |
| June 30..... | 55,021 | 35,384 | 19,637 | 33,923 | 21,816 | 12,106 | 21,099 | 13,568 | 7,531 | 51,782 | 31,566 | 20,216 |
| Sept. 29..... | 53,365 | 33,750 | 19,615 | 33,073 | 20,874 | 12,199 | 20,292 | 12,876 | 7,416 | 49,152 | 29,469 | 19,683 |
| Dec. 31..... | 49,704 | 31,305 | 18,399 | 30,575 | 19,261 | 11,314 | 19,129 | 12,045 | 7,084 | 45,821 | 27,432 | 18,389 |
| 1932—June 30..... | 46,071 | 27,834 | 18,237 | 28,001 | 16,587 | 11,414 | 18,071 | 11,247 | 6,823 | 41,963 | 24,755 | 17,208 |
| Sept. 30..... | 45,852 | 26,985 | 18,867 | 28,045 | 15,924 | 12,121 | 17,807 | 11,061 | 6,746 | 41,779 | 24,903 | 16,876 |

Back figures.—See Annual Report for 1931 (Tables 45 and 46).

NUMBER OF BANKS

| Date | Total ¹ | Member banks | | | Non-member banks |
|-------------------|--------------------|--------------|----------|-------|------------------|
| | | Total | National | State | |
| 1925—Dec. 31..... | 28,257 | 9,489 | 8,048 | 1,441 | 18,768 |
| 1926—Dec. 31..... | 27,367 | 9,260 | 7,906 | 1,354 | 18,107 |
| 1927—June 30..... | 26,765 | 9,099 | 7,790 | 1,309 | 17,666 |
| Dec. 31..... | 26,416 | 9,034 | 7,759 | 1,275 | 17,382 |
| 1928—June 30..... | 25,941 | 8,929 | 7,685 | 1,244 | 17,012 |
| Dec. 31..... | 25,576 | 8,837 | 7,629 | 1,208 | 16,739 |
| 1929—June 29..... | 25,110 | 8,707 | 7,530 | 1,177 | 16,403 |
| Dec. 31..... | 24,630 | 8,522 | 7,403 | 1,119 | 16,108 |
| 1930—June 30..... | 23,852 | 8,315 | 7,247 | 1,068 | 15,537 |
| Dec. 31..... | 22,769 | 8,052 | 7,033 | 1,019 | 14,717 |
| 1931—June 30..... | 21,903 | 7,782 | 6,800 | 982 | 14,121 |
| Sept. 29..... | 21,294 | 7,599 | 6,653 | 946 | 13,695 |
| Dec. 31..... | 19,966 | 7,246 | 6,368 | 878 | 12,720 |
| 1932—June 30..... | 19,046 | 6,980 | 6,145 | 835 | 12,066 |
| Sept. 30..... | 18,794 | 6,904 | 6,080 | 824 | 11,890 |

¹ All banks in the United States; includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision.

BANK LOANS AND INVESTMENTS, PERCENTAGE DISTRIBUTION

[Figures for Sept. 30, 1932]

| | Number of banks | Total loans and investments | |
|--|-----------------|------------------------------|-------------------------|
| | | Amount (millions of dollars) | Percentage distribution |
| All banks in the United States..... | 18,794 | 45,852 | 100 |
| Member banks—total..... | 6,904 | 28,045 | 61 |
| Reserve city banks (62 cities)..... | 374 | 18,091 | 39 |
| Central reserve city banks— | | | |
| New York City..... | 36 | 7,112 | 16 |
| Chicago..... | 11 | 1,192 | 3 |
| Other reserve city banks— | | | |
| New York City..... | 9 | 27 | |
| Chicago..... | 7 | 16 | |
| Other Federal reserve bank cities (10 cities)..... | 92 | 4,832 | 11 |
| Federal reserve branch cities (25 cities)..... | 131 | 3,852 | 8 |
| Other reserve cities (25 cities)..... | 88 | 1,060 | 2 |
| "Country" banks ¹ | 6,530 | 9,954 | 22 |
| Nonmember banks..... | 11,890 | 17,807 | 39 |

¹ Includes certain outlying banks in reserve cities.

REPORTING MEMBER BANKS IN LEADING CITIES

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

| Month or date | Total—all weekly reporting member banks | | | | | | New York City | | | | | | Other leading cities | |
|--------------------|---|-----------------------------|-----------------------|-------------|-----------------------|--|-----------------------|-----------------------------|-----------------------|-------------|-----------------------|--|--|--|
| | Loans and investments | | | | | Bor- row- ings at F. R. banks | Loans and investments | | | | | Bor- row- ings at F. R. banks | Total loans and in- vest- ments | Bor- row- ings at F. R. banks |
| | Total | Loans on se- curities | All other loans | Investments | | | Total | Loans on se- curities | All other loans | Investments | | | | |
| | | | | Total | U. S. se- curities | | | | | Total | U. S. se- curities | | | |
| 1931—November..... | 21,023 | 5,859 | 7,586 | 7,578 | 4,072 | 404 | 7,258 | 2,277 | 2,243 | 2,738 | 1,705 | 16 | 13,765 | 388 |
| December..... | 20,749 | 5,763 | 7,441 | 7,545 | 4,127 | 499 | 7,165 | 2,237 | 2,218 | 2,710 | 1,732 | 83 | 13,584 | 416 |
| 1932—January..... | 20,178 | 5,644 | 7,331 | 7,203 | 3,943 | 469 | 6,921 | 2,209 | 2,220 | 2,492 | 1,631 | 34 | 13,257 | 435 |
| February..... | 19,775 | 5,497 | 7,214 | 7,064 | 3,856 | 484 | 6,645 | 2,127 | 2,171 | 2,347 | 1,521 | 23 | 13,130 | 461 |
| March..... | 19,454 | 5,388 | 6,987 | 7,059 | 3,866 | 368 | 6,521 | 2,065 | 2,078 | 2,378 | 1,547 | 3 | 12,913 | 365 |
| April..... | 19,096 | 5,150 | 6,820 | 7,126 | 3,875 | 277 | 6,492 | 1,947 | 2,029 | 2,516 | 1,620 | ..... | 12,604 | 277 |
| May..... | 19,112 | 4,975 | 6,727 | 7,410 | 4,121 | 185 | 6,647 | 1,851 | 2,038 | 2,758 | 1,797 | ..... | 12,465 | 185 |
| June..... | 18,877 | 4,811 | 6,609 | 7,457 | 4,200 | 191 | 6,541 | 1,745 | 1,995 | 2,801 | 1,849 | ..... | 12,336 | 191 |
| July..... | 18,419 | 4,616 | 6,455 | 7,348 | 4,144 | 212 | 6,353 | 1,644 | 1,896 | 2,813 | 1,860 | ..... | 12,066 | 212 |
| August..... | 18,587 | 4,578 | 6,319 | 7,690 | 4,499 | 164 | 6,517 | 1,657 | 1,819 | 3,041 | 2,081 | ..... | 12,070 | 164 |
| September..... | 18,759 | 4,524 | 6,229 | 7,986 | 4,759 | 128 | 6,692 | 1,669 | 1,810 | 3,213 | 2,220 | ..... | 12,047 | 128 |
| October..... | 19,026 | 4,437 | 6,168 | 8,421 | 5,140 | 103 | 6,914 | 1,636 | 1,797 | 3,481 | 2,447 | ..... | 12,112 | 103 |
| November..... | 18,987 | 4,280 | 6,120 | 8,587 | 5,279 | 99 | 7,059 | 1,573 | 1,856 | 3,630 | 2,556 | ..... | 11,928 | 99 |
| December..... | 18,840 | 4,319 | 6,021 | 8,500 | 5,220 | 75 | 7,047 | 1,619 | 1,841 | 3,587 | 2,513 | ..... | 11,793 | 75 |
| 1933—January..... | 18,665 | 4,223 | 5,903 | 8,539 | 5,260 | 63 | 7,077 | 1,571 | 1,839 | 3,667 | 2,575 | ..... | 11,588 | 63 |
| 1932—Nov. 2..... | 19,026 | 4,311 | 6,130 | 8,585 | 5,284 | 105 | 6,998 | 1,576 | 1,828 | 3,594 | 2,534 | ..... | 12,028 | 105 |
| Nov. 9..... | 19,026 | 4,295 | 6,130 | 8,601 | 5,291 | 99 | 7,044 | 1,570 | 1,850 | 3,624 | 2,555 | ..... | 11,982 | 99 |
| Nov. 16..... | 18,947 | 4,249 | 6,094 | 8,604 | 5,303 | 98 | 7,026 | 1,555 | 1,826 | 3,645 | 2,576 | ..... | 11,921 | 98 |
| Nov. 23..... | 18,933 | 4,257 | 6,118 | 8,558 | 5,252 | 95 | 7,057 | 1,567 | 1,876 | 3,614 | 2,538 | ..... | 11,876 | 95 |
| Nov. 30..... | 19,002 | 4,288 | 6,125 | 8,589 | 5,266 | 97 | 7,169 | 1,598 | 1,900 | 3,671 | 2,578 | ..... | 11,833 | 97 |
| Dec. 7..... | 18,841 | 4,307 | 6,057 | 8,477 | 5,226 | 89 | 7,060 | 1,625 | 1,848 | 3,587 | 2,546 | ..... | 11,781 | 89 |
| Dec. 14..... | 18,839 | 4,322 | 6,009 | 8,508 | 5,209 | 79 | 7,052 | 1,619 | 1,813 | 3,620 | 2,523 | ..... | 11,787 | 79 |
| Dec. 21..... | 18,874 | 4,331 | 6,037 | 8,506 | 5,236 | 64 | 7,055 | 1,620 | 1,866 | 3,569 | 2,502 | ..... | 11,819 | 64 |
| Dec. 28..... | 18,804 | 4,315 | 5,982 | 8,507 | 5,207 | 67 | 7,020 | 1,612 | 1,838 | 3,570 | 2,481 | ..... | 11,784 | 67 |
| 1933—Jan. 4..... | 18,713 | 4,271 | 5,943 | 8,499 | 5,205 | 61 | 7,037 | 1,584 | 1,849 | 3,604 | 2,502 | ..... | 11,676 | 61 |
| Jan. 11..... | 18,673 | 4,237 | 5,899 | 8,537 | 5,262 | 58 | 7,055 | 1,580 | 1,822 | 3,653 | 2,560 | ..... | 11,618 | 58 |
| Jan. 18..... | 18,655 | 4,213 | 5,902 | 8,540 | 5,291 | 59 | 7,086 | 1,559 | 1,849 | 3,678 | 2,609 | ..... | 11,569 | 59 |
| Jan. 25..... | 18,619 | 4,173 | 5,867 | 8,579 | 5,283 | 76 | 7,132 | 1,562 | 1,836 | 3,734 | 2,631 | ..... | 11,487 | 76 |

* Revised.

Back figures.—See Annual Reports for 1931 (Tables 58-60) and 1930 (Tables 52-54).

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

| End of month | Total | | From New York banks and trust companies | | From private banks, brokers, foreign banking agencies, etc. | |
|----------------|-------|-------|---|-------|---|-------|
| | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 |
| | | | | | | |
| February..... | 525 | ..... | 385 | ..... | 140 | ..... |
| March..... | 533 | ..... | 391 | ..... | 142 | ..... |
| April..... | 379 | ..... | 300 | ..... | 79 | ..... |
| May..... | 300 | ..... | 243 | ..... | 57 | ..... |
| June..... | 244 | ..... | 194 | ..... | 49 | ..... |
| July..... | 242 | ..... | 195 | ..... | 47 | ..... |
| August..... | 332 | ..... | 248 | ..... | 85 | ..... |
| September..... | 380 | ..... | 292 | ..... | 88 | ..... |
| October..... | 325 | ..... | 263 | ..... | 61 | ..... |
| November..... | 338 | ..... | 278 | ..... | 61 | ..... |
| December..... | 347 | ..... | 279 | ..... | 68 | ..... |

Back figures.—See Annual Reports for 1931 (Table 63) and 1927 (Table 47).

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

| Month or date | Total | For own account | For account of out-of-town banks ¹ | For account of others |
|-------------------|-------|-----------------|---|-----------------------|
| 1932—January..... | 544 | 473 | 65 | 6 |
| February..... | 495 | 417 | 72 | 6 |
| March..... | 531 | 432 | 94 | 5 |
| April..... | 500 | 423 | 70 | 7 |
| May..... | 436 | 385 | 44 | 7 |
| June..... | 377 | 342 | 29 | 6 |
| July..... | 335 | 309 | 18 | 8 |
| August..... | 344 | 319 | 17 | 8 |
| September..... | 409 | 385 | 19 | 5 |
| October..... | 411 | 389 | 16 | 6 |
| November..... | 354 | 336 | 12 | 6 |
| December..... | 393 | 377 | 12 | 4 |
| 1933—January..... | 380 | 365 | 11 | 4 |
| Jan. 4..... | 394 | 379 | 12 | 3 |
| Jan. 11..... | 381 | 367 | 11 | 3 |
| Jan. 18..... | 367 | 353 | 11 | 3 |
| Jan. 25..... | 378 | 362 | 11 | 5 |

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

Back figures.—See Annual Report for 1931 (Table 62), 1930 (Table 56), etc.

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

| End of month | Total outstanding | Held by Federal reserve banks | | Held by accepting banks | | | Held by others |
|----------------|-------------------|-------------------------------|---------------------------------------|-------------------------|-----------|--------------|----------------|
| | | For own account | For account of foreign correspondents | Total | Own bills | Bills bought | |
| 1930—September | 1,367 | 208 | 432 | 317 | 131 | 186 | 411 |
| October | 1,508 | 141 | 433 | 384 | 172 | 212 | 550 |
| November | 1,571 | 143 | 429 | 493 | 180 | 313 | 507 |
| December | 1,556 | 328 | 439 | 371 | 90 | 282 | 417 |
| 1931—January | 1,520 | 89 | 447 | 571 | 134 | 437 | 412 |
| February | 1,520 | 85 | 456 | 550 | 151 | 398 | 429 |
| March | 1,467 | 123 | 431 | 472 | 131 | 341 | 440 |
| April | 1,422 | 162 | 409 | 410 | 125 | 285 | 441 |
| May | 1,413 | 124 | 380 | 464 | 171 | 293 | 444 |
| June | 1,368 | 95 | 341 | 554 | 196 | 357 | 379 |
| July | 1,228 | 39 | 243 | 668 | 232 | 436 | 278 |
| August | 1,090 | 70 | 228 | 606 | 168 | 438 | 186 |
| September | 996 | 420 | 100 | 410 | 162 | 248 | 67 |
| October | 1,040 | 647 | 99 | 230 | 112 | 118 | 63 |
| November | 1,002 | 418 | 126 | 296 | 125 | 171 | 161 |
| December | 974 | 305 | 251 | 262 | 131 | 131 | 156 |
| 1932—January | 961 | 119 | 314 | 332 | 159 | 174 | 195 |
| February | 919 | 76 | 312 | 343 | 175 | 168 | 189 |
| March | 911 | 36 | 335 | 377 | 155 | 222 | 163 |
| April | 879 | 16 | 292 | 455 | 188 | 268 | 115 |
| May | 787 | 4 | 183 | 510 | 225 | 286 | 90 |
| June | 747 | 36 | 98 | 518 | 200 | 318 | 96 |
| July | 705 | 12 | 59 | 563 | 197 | 366 | 70 |
| August | 681 | 3 | 49 | 574 | 198 | 376 | 55 |
| September | 683 | 2 | 43 | 573 | 156 | 414 | 64 |
| October | 699 | 3 | 39 | 605 | 199 | 406 | 52 |
| November | 720 | 4 | 32 | 655 | 268 | 386 | 28 |
| December | 710 | 4 | 40 | 604 | 224 | 380 | 62 |
| 1933—January | ----- | 2 | 41 | ----- | ----- | ----- | ----- |

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

| End of month | 1930 | 1931 | 1932 | 1933 |
|--------------|--------|---------|--------|--------|
| January | 1,035 | 36,119 | 33,444 | 29,036 |
| February | 1,088 | 23,958 | 33,478 | ----- |
| March | 1,040 | 1,063 | 30,778 | ----- |
| April | 1,054 | 1,074 | 30,736 | ----- |
| May | 1,058 | 1,073 | 30,837 | ----- |
| June | 1,064 | 10,551 | 30,762 | ----- |
| July | 1,065 | 34,371 | 30,645 | ----- |
| August | 1,071 | 145,215 | 30,834 | ----- |
| September | 1,075 | 48,804 | 30,849 | ----- |
| October | 21,583 | 33,501 | 30,659 | ----- |
| November | 31,887 | 33,386 | 30,652 | ----- |
| December | 35,983 | 33,429 | 29,489 | ----- |

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

| End of month | Total | Based on imports into U. S. | Based on exports from U. S. | Based on goods stored in United States (warehouse credits) or shipped between domestic points | Dollar exchange | Based on goods stored in foreign countries or shipped between foreign points |
|--|-------|-----------------------------|-----------------------------|---|-----------------|--|
| | | | | | | |
| 1931—November | 1,002 | 158 | 254 | 258 | 34 | 298 |
| December | 974 | 159 | 222 | 267 | 31 | 296 |
| 1932—January | 961 | 150 | 207 | 272 | 34 | 298 |
| February | 919 | 142 | 195 | 271 | 26 | 284 |
| March | 911 | 129 | 205 | 267 | 23 | 287 |
| April | 879 | 118 | 199 | 251 | 17 | 284 |
| May | 787 | 103 | 184 | 217 | 15 | 289 |
| June | 747 | 97 | 173 | 193 | 13 | 271 |
| July | 705 | 85 | 162 | 178 | 15 | 265 |
| August | 681 | 76 | 152 | 192 | 11 | 250 |
| September | 683 | 73 | 156 | 212 | 8 | 234 |
| October | 699 | 81 | 157 | 222 | 6 | 231 |
| November | 720 | 81 | 161 | 237 | 9 | 232 |
| December | 710 | 79 | 164 | 230 | 10 | 228 |
| HELD BY F. R. BANKS (OWN ACCOUNT) ¹ | | | | | | |
| 1931—November | 418 | 61 | 66 | 99 | 16 | 170 |
| December | 305 | 43 | 55 | 84 | 14 | 104 |
| 1932—January | 119 | 16 | 19 | 32 | 2 | 47 |
| February | 76 | 9 | 12 | 27 | 1 | 25 |
| March | 36 | 4 | 6 | 12 | 1 | 13 |
| April | 16 | 2 | 2 | 6 | 1 | 5 |
| May | 5 | (?) | (?) | 3 | 1 | (?) |
| June | 36 | 4 | 6 | 19 | 1 | 5 |
| July | 12 | 1 | 1 | 5 | 1 | 4 |
| August | 3 | (?) | (?) | 1 | 1 | 2 |
| September | 2 | (?) | (?) | 1 | 1 | 1 |
| October | 3 | (?) | (?) | 2 | 1 | 1 |
| November | 4 | (?) | (?) | 3 | (?) | 1 |
| December | 4 | (?) | 1 | 2 | ----- | 1 |

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

² Less than \$500,000.

Back figures.—See Annual Reports for 1931 (Tables 67 and 15), 1930 (Tables 61 and 14), etc.

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

| End of month | 1929 | 1930 | 1931 | 1932 |
|--------------|------|------|------|------|
| January | 407 | 404 | 327 | 108 |
| February | 411 | 457 | 315 | 103 |
| March | 387 | 529 | 311 | 106 |
| April | 351 | 553 | 307 | 108 |
| May | 304 | 541 | 305 | 111 |
| June | 274 | 527 | 292 | 103 |
| July | 265 | 528 | 289 | 100 |
| August | 267 | 526 | 271 | 108 |
| September | 285 | 513 | 248 | 110 |
| October | 285 | 485 | 210 | 113 |
| November | 316 | 448 | 174 | 110 |
| December | 334 | 358 | 118 | 81 |

Back figures.—See Annual Reports for 1931 (Table 66) and 1930 (Table 60).

BANK SUSPENSIONS AND BANKS REOPENED

| Year and month | Banks suspended | | | | | | | | Banks reopened | | | | | |
|-------------------|-----------------|----------|-------|-------------|------------------------------------|----------|---------|-------------|----------------|---------|-------------|------------------------------------|---------|-------------|
| | Number | | | | Deposits (in thousands of dollars) | | | | Number | | | Deposits (in thousands of dollars) | | |
| | All banks | Members | | Non-members | All banks | Members | | Non-members | All banks | Members | Non-members | All banks | Members | Non-members |
| | | National | State | | | National | State | | | | | | | |
| 1921..... | 501 | 51 | 19 | 431 | 196,460 | 21,285 | 21,218 | 153,957 | 60 | 10 | 50 | 17,493 | 3,132 | 14,361 |
| 1922..... | 354 | 45 | 12 | 297 | 110,721 | 19,092 | 5,151 | 86,478 | 65 | 24 | 41 | 35,565 | 11,618 | 23,947 |
| 1923..... | 648 | 90 | 34 | 524 | 188,701 | 32,904 | 18,324 | 137,473 | 37 | 14 | 23 | 11,674 | 5,068 | 6,606 |
| 1924..... | 776 | 122 | 37 | 617 | 213,338 | 60,889 | 13,580 | 138,869 | 94 | 20 | 74 | 22,462 | 7,190 | 15,272 |
| 1925..... | 612 | 118 | 28 | 466 | 172,900 | 58,537 | 8,727 | 105,636 | 62 | 14 | 48 | 16,618 | 6,779 | 9,839 |
| 1926..... | 956 | 125 | 35 | 796 | 272,488 | 47,866 | 20,946 | 203,676 | 149 | 14 | 135 | 60,610 | 8,179 | 52,431 |
| 1927..... | 662 | 91 | 33 | 538 | 193,891 | 46,581 | 19,755 | 127,555 | 95 | 11 | 84 | 35,729 | 8,311 | 27,418 |
| 1928..... | 491 | 57 | 16 | 418 | 138,642 | 31,619 | 10,621 | 96,402 | 39 | 5 | 34 | 15,727 | 6,610 | 9,117 |
| 1929..... | 642 | 64 | 17 | 561 | 864,715 | 173,290 | 20,128 | 177,397 | 58 | 5 | 53 | 25,829 | 2,273 | 23,556 |
| 1930..... | 1,345 | 161 | 26 | 1,158 | 1,691,510 | 439,171 | 294,357 | 957,982 | 147 | 7 | 140 | 61,599 | 3,538 | 58,061 |
| 1931..... | 2,298 | 409 | 108 | 1,781 | 1,691,510 | 439,171 | 294,357 | 957,982 | 276 | 31 | 245 | 158,187 | 53,944 | 104,243 |
| 1932..... | 2,453 | 276 | 54 | 1,123 | 730,426 | 215,284 | 55,498 | 459,644 | 290 | 52 | 238 | 275,941 | 71,666 | 204,275 |
| 1931—July..... | 93 | 16 | 2 | 75 | 40,745 | 7,045 | 1,805 | 31,895 | 9 | — | 9 | 2,525 | — | 2,525 |
| August..... | 158 | 29 | 12 | 117 | 180,028 | 31,629 | 52,660 | 95,739 | 4 | — | 4 | 14,396 | — | 14,396 |
| September..... | 305 | 46 | 16 | 243 | 233,505 | 79,446 | 30,272 | 123,787 | 6 | — | 6 | 4,258 | — | 4,258 |
| October..... | 522 | 100 | 25 | 397 | 471,380 | 111,088 | 117,259 | 243,033 | 22 | 2 | 20 | 5,096 | 991 | 4,105 |
| November..... | 175 | 35 | 8 | 132 | 67,939 | 28,039 | 4,216 | 35,684 | 21 | 4 | 17 | 13,041 | 3,684 | 9,357 |
| December..... | 358 | 63 | 18 | 277 | 277,051 | 87,448 | 25,768 | 163,835 | 31 | 3 | 28 | 18,579 | 589 | 17,990 |
| 1932—January..... | 342 | 74 | 13 | 255 | 219,071 | 63,686 | 10,873 | 144,512 | 19 | 3 | 16 | 10,952 | 3,293 | 7,659 |
| February..... | 121 | 24 | 6 | 91 | 57,237 | 17,098 | 8,427 | 31,712 | 43 | 5 | 38 | 14,730 | 3,026 | 11,704 |
| March..... | 48 | 7 | — | 41 | 15,448 | 4,484 | — | 10,964 | 38 | 10 | 28 | 19,590 | 9,714 | 9,876 |
| April..... | 74 | 6 | 5 | 63 | 31,613 | 2,634 | 11,887 | 17,092 | 22 | 3 | 19 | 11,041 | 1,793 | 9,248 |
| May..... | 82 | 14 | 6 | 62 | 34,365 | 6,258 | 1,237 | 26,870 | 23 | 4 | 19 | 33,214 | 4,219 | 28,995 |
| June..... | 151 | 44 | 4 | 103 | 132,580 | 42,474 | 7,589 | 82,517 | 21 | 3 | 18 | 11,501 | 2,891 | 8,610 |
| July..... | 132 | 20 | 4 | 108 | 48,567 | 17,546 | 1,769 | 29,252 | 24 | 6 | 18 | 69,959 | 16,382 | 53,577 |
| August..... | 85 | 17 | 2 | 66 | 30,291 | 11,853 | 798 | 17,640 | 25 | 3 | 22 | 33,498 | 5,018 | 28,480 |
| September..... | 67 | 12 | 4 | 51 | 13,508 | 2,980 | 1,725 | 8,803 | 16 | 4 | 12 | 14,082 | 2,297 | 11,785 |
| October..... | 103 | 20 | — | 83 | 20,467 | 6,209 | — | 14,258 | 27 | 6 | 21 | 38,944 | 20,291 | 18,203 |
| November..... | 95 | 19 | 6 | 70 | 43,946 | 26,208 | 3,358 | 14,380 | 18 | 4 | 14 | 12,487 | 2,078 | 10,409 |
| December..... | 153 | 19 | 4 | 130 | 83,333 | 13,854 | 7,835 | 61,644 | 14 | 1 | 13 | 6,393 | 664 | 5,729 |
| 1933—January..... | 237 | 43 | 15 | 179 | 142,719 | 55,921 | 14,798 | 72,000 | 18 | — | 18 | 9,368 | — | 9,368 |

▷ Preliminary.

Banks suspended and banks reopened.—The statistics of bank suspensions relate to banks closed to the public either temporarily or permanently, on account of financial difficulties, by order of supervisory authorities or directors of the bank. They do not include banks closed temporarily under special or "moratorium" holidays declared by civil authorities. Reopenings are recorded as of the month in which they occur, and include for any given month reopenings both of banks closed during the month and of banks closed earlier.

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

Bank figures.—See Annual Reports for 1931 (Table 73) and 1928 (Table 64).

MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS

(In millions of dollars)

| Call date | Holdings of Government securities ¹ and eligible paper (including paper under rediscount) | | | | | | | | | Member bank borrowings at Federal reserve banks |
|-------------------|--|----------------|-------|-----------------------------|----------------|-------|-----------------------------|----------------|-------|---|
| | By reserve city banks | | | By "country" banks | | | By all member banks | | | |
| | U. S. Government securities | Eligible paper | Total | U. S. Government securities | Eligible paper | Total | U. S. Government securities | Eligible paper | Total | |
| 1929—June 29..... | 2,577 | 2,688 | 5,265 | 929 | 1,773 | 2,702 | 3,506 | 4,461 | 7,968 | 1,029 |
| Oct. 4..... | 2,469 | 2,865 | 5,334 | 912 | 1,733 | 2,645 | 3,381 | 4,598 | 7,979 | 899 |
| Dec. 31..... | 2,403 | 2,713 | 5,116 | 814 | 1,684 | 2,498 | 3,217 | 4,397 | 7,614 | 646 |
| 1930—Mar. 27..... | 2,619 | 2,542 | 5,161 | 818 | 1,662 | 2,480 | 3,438 | 4,204 | 7,642 | 206 |
| June 30..... | 2,640 | 2,285 | 4,925 | 772 | 1,620 | 2,392 | 3,412 | 3,905 | 7,317 | 274 |
| Sept. 24..... | 2,682 | 2,271 | 4,953 | 764 | 1,541 | 2,305 | 3,446 | 3,812 | 7,258 | 173 |
| Dec. 31..... | 2,777 | 2,100 | 4,877 | 708 | 1,438 | 2,146 | 3,485 | 3,538 | 7,023 | 248 |
| 1931—Mar. 25..... | 3,584 | 2,045 | 5,629 | 776 | 1,373 | 2,149 | 4,360 | 3,418 | 7,778 | 165 |
| June 30..... | 3,871 | 1,870 | 5,741 | 836 | 1,328 | 2,164 | 4,707 | 3,198 | 7,905 | 147 |
| Sept. 29..... | 3,942 | 1,787 | 5,729 | 994 | 1,209 | 2,203 | 4,936 | 2,996 | 7,932 | 323 |
| Dec. 31..... | 3,706 | 1,505 | 5,211 | 989 | 1,068 | 2,056 | 4,694 | 2,573 | 7,267 | 623 |
| 1932—June 30..... | 3,985 | 1,457 | 5,442 | 994 | 971 | 1,965 | 4,979 | 2,428 | 7,407 | 440 |
| Sept. 30..... | 4,623 | 1,508 | 6,131 | 1,003 | 916 | 1,919 | 5,626 | 2,424 | 8,050 | 331 |

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

Bank figures.—See Annual Report for 1931 (Table 50).

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates for member banks on eligible paper]

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

Back figures.—See Annual Report for 1931 (Table 36).

BUYING RATES ON ACCEPTANCES

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

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

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

Back figures.—See Annual Reports for 1931 (Table 37) and 1928 (Table 35).

OPEN-MARKET RATES

RATES IN NEW YORK CITY

| Month or week | Prevailing rate on— | | | Average rate on— | | Average yield on— | |
|----------------|---------------------------------------|-------------------------------------|----------------------------------|-------------------------|---------|--|-----------------------------|
| | Prime commercial paper, 4 to 6 months | Prime bankers' acceptances, 90 days | Time loans, 90 days ¹ | Call loans ¹ | | U. S. Treasury notes and certificates, 3 to 6 months | Treasury bonds ² |
| | | | | New | Renewal | | |
| 1931 | | | | | | | |
| December..... | 3¾-4 | 3 | 3-4 | 2.73 | 2.70 | 2.41 | 3.92 |
| 1932 | | | | | | | |
| January..... | 3¾-4 | 2¾-3 | 3½-4 | 2.61 | 2.65 | 2.48 | 4.27 |
| February..... | 3¾-4 | 2¾-2¾ | 3½-3¾ | 2.50 | 2.50 | 2.42 | 4.11 |
| March..... | 3¾-3¾ | 2¾-2¾ | 2¾-3½ | 2.50 | 2.50 | 2.25 | 3.92 |
| April..... | 3¾-3¾ | ¾-2½ | 2-3 | 2.50 | 2.50 | 1.11 | 3.74 |
| May..... | 2¾-3½ | ¾-1½ | 1½-2 | 2.50 | 2.50 | .31 | 3.77 |
| June..... | 2¾-3 | ¾ | 1½ | 2.50 | 2.50 | .34 | 3.78 |
| July..... | 2¾-2¾ | ¾ | 1¾-1½ | 2.08 | 2.08 | .22 | 3.65 |
| August..... | 2-2½ | ¾ | 1¾-1½ | 2.00 | 2.00 | .14 | 3.57 |
| September..... | 2-2½ | ¾ | 1¾-1½ | 2.00 | 2.00 | .03 | 3.54 |
| October..... | 1¾-2½ | ½-¾ | ½-1¼ | 1.35 | 1.35 | ----- | 3.54 |
| November..... | 1½-1¾ | ½ | ½ | 1.00 | 1.00 | ----- | 3.55 |
| December..... | 1¼-1¾ | ¾ | ½ | 1.00 | 1.00 | .04 | 3.48 |
| 1933 | | | | | | | |
| January..... | 1¼-1½ | ¾-¾ | ½ | 1.00 | 1.00 | .07 | 3.39 |
| Week ending— | | | | | | | |
| Jan. 7..... | 1¼-1½ | ¾ | ½ | 1.00 | 1.00 | ----- | 3.39 |
| Jan. 14..... | 1¼-1½ | ¾ | ½ | 1.00 | 1.00 | .12 | 3.38 |
| Jan. 21..... | 1¼-1½ | ¾ | ½ | 1.00 | 1.00 | .16 | 3.41 |
| Jan. 28..... | 1¼-1½ | ¾ | ½ | 1.00 | 1.00 | ----- | 3.38 |

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3½, 3¾, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.

⁴ Change of issues on which yield is computed.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

| Month | New York City | | | | | 8 other northern and eastern cities | | | | | 27 southern and western cities | | | | |
|----------------|---------------|------|------|------|-------|-------------------------------------|------|------|------|-------|--------------------------------|------|------|------|-------|
| | 1929 | 1930 | 1931 | 1932 | 1933 | 1929 | 1930 | 1931 | 1932 | 1933 | 1929 | 1930 | 1931 | 1932 | 1933 |
| January..... | 5.74 | 5.64 | 4.24 | 4.71 | 4.12 | 5.87 | 5.88 | 4.61 | 5.07 | 4.89 | 5.94 | 6.12 | 5.50 | 5.61 | 5.60 |
| February..... | 5.73 | 5.35 | 4.31 | 4.71 | ----- | 5.86 | 5.66 | 4.63 | 5.13 | ----- | 5.96 | 6.05 | 5.43 | 5.61 | ----- |
| March..... | 5.81 | 5.22 | 4.20 | 4.72 | ----- | 5.91 | 5.47 | 4.62 | 5.14 | ----- | 6.04 | 5.98 | 5.40 | 5.64 | ----- |
| April..... | 5.85 | 4.91 | 4.17 | 4.69 | ----- | 6.00 | 5.22 | 4.57 | 5.10 | ----- | 6.07 | 5.86 | 5.36 | 5.63 | ----- |
| May..... | 5.88 | 4.74 | 4.11 | 4.55 | ----- | 6.09 | 5.13 | 4.55 | 5.14 | ----- | 6.10 | 5.75 | 5.26 | 5.64 | ----- |
| June..... | 5.93 | 4.59 | 4.13 | 4.61 | ----- | 6.02 | 5.06 | 4.49 | 5.13 | ----- | 6.16 | 5.69 | 5.34 | 5.62 | ----- |
| July..... | 5.88 | 4.48 | 4.05 | 4.42 | ----- | 6.08 | 4.81 | 4.48 | 5.05 | ----- | 6.17 | 5.63 | 5.30 | 5.63 | ----- |
| August..... | 6.05 | 4.41 | 3.97 | 4.45 | ----- | 6.11 | 4.79 | 4.47 | 5.12 | ----- | 6.22 | 5.58 | 5.28 | 5.68 | ----- |
| September..... | 6.06 | 4.29 | 3.93 | 4.30 | ----- | 6.24 | 4.74 | 4.48 | 5.03 | ----- | 6.27 | 5.55 | 5.32 | 5.63 | ----- |
| October..... | 6.08 | 4.26 | 4.27 | 4.35 | ----- | 6.25 | 4.75 | 4.62 | 4.96 | ----- | 6.29 | 5.54 | 5.38 | 5.56 | ----- |
| November..... | 5.86 | 4.17 | 4.67 | 4.12 | ----- | 6.12 | 4.66 | 4.87 | 4.88 | ----- | 6.29 | 5.50 | 5.53 | 5.55 | ----- |
| December..... | 5.74 | 4.16 | 4.64 | 4.22 | ----- | 5.94 | 4.68 | 4.91 | 4.88 | ----- | 6.20 | 5.43 | 5.56 | 5.60 | ----- |

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

Back figures.—See Annual Report for 1931 (Table 42).

SECURITY PRICES AND SECURITY ISSUES

SECURITY PRICES

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

| Month or date | Common stocks (1923=100) | | | | | | | | | | | | | | | |
|-----------------------|--------------------------|-------------------------------|-------|------------|----------|----------------|--------------------------------------|--------------------|-------------|----------|------------------|----------------------|-----------|-----|-------|---------|
| | Bonds ¹ | Preferred stocks ² | Total | Industrial | Railroad | Public utility | Selected groups of industrial issues | | | | | | | | | |
| | | | | | | | Auto-mobile | Building equipment | Chain store | Chemical | Copper and brass | Electrical equipment | Machinery | Oil | Steel | Textile |
| Number of issues..... | 60 | 20 | 421 | 351 | 33 | 37 | 13 | 12 | 16 | 11 | 8 | 4 | 10 | 15 | 10 | 28 |
| 1931—December..... | 81.6 | 99.1 | 58 | 54 | 33 | 96 | 65 | 31 | 57 | 79 | 35 | 94 | 46 | 44 | 41 | 31 |
| 1932—January..... | 81.0 | 96.5 | 58 | 54 | 37 | 94 | 64 | 31 | 57 | 80 | 36 | 85 | 48 | 43 | 32 | 31 |
| February..... | 80.3 | 96.3 | 56 | 53 | 34 | 93 | 60 | 30 | 56 | 79 | 32 | 77 | 47 | 42 | 32 | 31 |
| March..... | 80.8 | 96.2 | 57 | 54 | 32 | 93 | 55 | 29 | 58 | 85 | 30 | 77 | 47 | 45 | 32 | 31 |
| April..... | 79.4 | 94.2 | 44 | 42 | 22 | 73 | 34 | 22 | 49 | 61 | 22 | 57 | 37 | 38 | 23 | 26 |
| May..... | 75.2 | 90.3 | 40 | 38 | 17 | 68 | 30 | 20 | 42 | 62 | 20 | 52 | 33 | 39 | 20 | 23 |
| June..... | 72.2 | 83.6 | 34 | 34 | 14 | 55 | 26 | 18 | 35 | 48 | 17 | 40 | 29 | 37 | 16 | 20 |
| July..... | 74.2 | 85.3 | 36 | 36 | 16 | 55 | 26 | 19 | 36 | 50 | 20 | 43 | 30 | 42 | 18 | 22 |
| August..... | 83.2 | 98.6 | 53 | 52 | 29 | 84 | 45 | 30 | 49 | 75 | 38 | 73 | 44 | 55 | 33 | 33 |
| September..... | 85.8 | 101.8 | 58 | 56 | 35 | 91 | 54 | 34 | 53 | 83 | 47 | 78 | 48 | 64 | 42 | 39 |
| October..... | 84.1 | 99.8 | 50 | 48 | 28 | 81 | 43 | 28 | 48 | 74 | 34 | 63 | 42 | 47 | 33 | 33 |
| November..... | 81.9 | 97.4 | 48 | 45 | 26 | 78 | 40 | 25 | 47 | 71 | 32 | 60 | 39 | 47 | 28 | 30 |
| December..... | 81.2 | 95.4 | 47 | 45 | 26 | 80 | 40 | 25 | 47 | 76 | 26 | 56 | 38 | 46 | 25 | 28 |
| 1933—January..... | 84.1 | 97.8 | 49 | 46 | 28 | 82 | 42 | 25 | 46 | 82 | 29 | 61 | 39 | 46 | 27 | 27 |
| Dec. 28..... | 81.4 | 95.6 | 46 | 43 | 24 | 78 | 38 | 24 | 46 | 76 | 23 | 57 | 36 | 44 | 23 | 26 |
| Jan. 4..... | 82.7 | 96.6 | 49 | 46 | 27 | 83 | 43 | 25 | 45 | 81 | 30 | 61 | 38 | 47 | 28 | 27 |
| Jan. 11..... | 85.4 | 98.1 | 50 | 47 | 29 | 84 | 44 | 26 | 48 | 84 | 31 | 64 | 41 | 47 | 29 | 27 |
| Jan. 18..... | 83.8 | 98.1 | 48 | 45 | 27 | 80 | 40 | 24 | 45 | 79 | 27 | 59 | 39 | 46 | 26 | 26 |
| Jan. 25..... | 84.6 | 98.2 | 49 | 46 | 28 | 81 | 41 | 25 | 45 | 83 | 30 | 61 | 40 | 46 | 27 | 27 |

¹ Average price of 60 high-grade bonds adjusted for differences in coupon rate and maturity. ² 20 high-grade industrials; average price.
Back figures.—See (for principal series) Annual Report for 1931 (Table 129).

CAPITAL ISSUES

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

| Year and month | New issues | | | | | Re-funding issues (domestic and foreign) | |
|-------------------|------------------------------|----------|---------------------|-----------------|--------|--|---------|
| | Total (domestic and foreign) | Domestic | | | | | |
| | | Total | State and municipal | Corporate | | | Foreign |
| | | | | Bonds and notes | Stocks | | |
| 1923..... | 4,437 | 4,016 | 1,043 | 1,976 | 659 | 421 | 682 |
| 1924..... | 5,557 | 4,588 | 1,380 | 2,400 | 829 | 960 | 759 |
| 1925..... | 6,201 | 5,125 | 1,352 | 2,452 | 1,153 | 1,076 | 925 |
| 1926..... | 6,314 | 5,189 | 1,344 | 2,667 | 1,087 | 1,125 | 1,046 |
| 1927..... | 7,556 | 6,219 | 1,944 | 2,667 | 1,474 | 1,337 | 2,220 |
| 1928..... | 8,040 | 6,789 | 1,475 | 3,183 | 2,961 | 1,251 | 1,858 |
| 1929..... | 10,061 | 8,420 | 1,418 | 2,078 | 5,924 | 671 | 1,422 |
| 1930..... | 9,909 | 8,004 | 1,434 | 2,980 | 1,503 | 905 | 711 |
| 1931..... | 9,999 | 2,860 | 1,235 | 1,240 | 311 | 229 | 949 |
| 1932..... | 1,165 | 1,157 | 755 | 305 | 20 | 8 | 583 |
| 1932—January..... | 184 | 184 | 138 | 42 | 4 | 0 | 14 |
| February..... | 73 | 73 | 35 | 35 | 4 | 0 | 21 |
| March..... | 162 | 162 | 109 | 47 | 1 | 0 | 29 |
| April..... | 71 | 71 | 30 | 15 | 0 | 0 | 72 |
| May..... | 91 | 91 | 84 | 7 | 0 | 0 | 32 |
| June..... | 78 | 78 | 74 | 4 | 0 | 0 | 64 |
| July..... | 106 | 104 | 25 | 62 | 1 | 2 | 57 |
| August..... | 63 | 60 | 34 | 25 | 2 | 3 | 108 |
| September..... | 75 | 73 | 63 | 6 | 0 | 2 | 76 |
| October..... | 94 | 94 | 36 | 47 | 2 | 0 | 43 |
| November..... | 44 | 43 | 28 | 9 | 2 | 1 | 32 |
| December..... | 124 | 124 | 99 | 6 | 4 | 0 | 35 |

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

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

Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1931 (Table 123).

UNITED STATES GOVERNMENT SECURITIES

[In millions of dollars]

| Month | Outstanding at end of month | | | Increase or decrease (-) during month | | |
|------------------------|-----------------------------|-----------------|------------------------|---------------------------------------|-----------------|------------------------|
| | Total | Bonds and notes | Certificates and bills | Total | Bonds and notes | Certificates and bills |
| | | | | | | |
| 1931 | | | | | | |
| October..... | 17,028 | 14,981 | 2,047 | -20 | 1 | -21 |
| November..... | 17,040 | 14,955 | 2,085 | 12 | -26 | 38 |
| December..... | 17,528 | 15,092 | 2,436 | 488 | 137 | 351 |
| Total (12 months)..... | | | | 1,754 | 638 | 1,116 |
| 1932 | | | | | | |
| January..... | 17,515 | 15,102 | 2,413 | -13 | 10 | -23 |
| February..... | 17,820 | 15,102 | 2,718 | 305 | | 305 |
| March..... | 18,190 | 15,102 | 3,088 | 370 | | 370 |
| April..... | 18,287 | 15,103 | 3,184 | 97 | 1 | 96 |
| May..... | 18,729 | 15,318 | 3,411 | 442 | 215 | 227 |
| June..... | 19,161 | 15,715 | 3,446 | 432 | 397 | 35 |
| July..... | 19,297 | 15,744 | 3,553 | 136 | 29 | 107 |
| August..... | 19,758 | 16,454 | 3,304 | 461 | 710 | -249 |
| September..... | 20,296 | 17,288 | 3,008 | 538 | 834 | -296 |
| October..... | 20,485 | 17,796 | 2,689 | 189 | 508 | -319 |
| November..... | 20,476 | 17,796 | 2,680 | -9 | | -9 |
| December..... | 20,448 | 17,522 | 2,926 | -28 | -274 | 246 |
| Total (12 months)..... | | | | 2,920 | 2,430 | 490 |
| 1933 | | | | | | |
| January..... | 20,454 | 17,528 | 2,926 | +6 | +6 | ----- |

NOTE.—Figures relate to interest-bearing public debt; matured and non-interest-bearing debt amounted to \$348,000,000 at the end of January, 1933. Figures include obligations held in Government trust funds.
Bonds and notes are long-term—i. e., 1 year or more (figuring from date of issue); certificates and bills, shorter term.

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

| Year and month | Industrial production * | | | | | | Construction contracts awarded (value) † | | | | | | Factory employment ‡ | | Factory pay rolls § | | Freight-car loadings ¶ | | Commodity prices ** |
|----------------|-------------------------|----------|----------------|----------|------------|----------|--|----------|-------------|----------|------------|----------|----------------------|----------|---------------------|----------|------------------------|----------|---------------------|
| | Total † | | Manufactures † | | Minerals † | | Total | | Residential | | All other | | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | |
| | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | |
| 1919 | 83 | | 84 | | 77 | | 63 | | 44 | | 79 | | 107 | | 98 | | 84 | | 139 |
| 1920 | 87 | | 87 | | 89 | | 63 | | 30 | | 90 | | 108 | | 118 | | 91 | | 154 |
| 1921 | 87 | | 87 | | 70 | | 56 | | 44 | | 65 | | 82 | | 77 | | 79 | | 98 |
| 1922 | 85 | | 86 | | 74 | | 79 | | 68 | | 88 | | 90 | | 81 | | 87 | | 97 |
| 1923 | 101 | | 101 | | 105 | | 84 | | 81 | | 86 | | 104 | | 103 | | 100 | | 101 |
| 1924 | 95 | | 94 | | 96 | | 94 | | 95 | | 94 | | 96 | | 96 | | 97 | | 98 |
| 1925 | 104 | | 105 | | 99 | | 122 | | 124 | | 120 | | 100 | | 101 | | 103 | | 104 |
| 1926 | 108 | | 108 | | 108 | | 129 | | 121 | | 135 | | 101 | | 104 | | 106 | | 100 |
| 1927 | 106 | | 106 | | 107 | | 129 | | 117 | | 139 | | 99 | | 102 | | 103 | | 95 |
| 1928 | 111 | | 112 | | 106 | | 135 | | 126 | | 142 | | 97 | | 102 | | 103 | | 97 |
| 1929 | 119 | | 119 | | 115 | | 117 | | 87 | | 142 | | 101 | | 108 | | 106 | | 95 |
| 1930 | 96 | | 95 | | 99 | | 92 | | 50 | | 125 | | 88 | | 87 | | 92 | | 86 |
| 1931 | 81 | | 80 | | 84 | | 63 | | 37 | | 84 | | 74 | | 66 | | 75 | | 73 |
| 1932 | 64 | | 63 | | 71 | | 28 | | 13 | | 40 | | 62 | | 45 | | 56 | | 65 |
| 1929 | | | | | | | | | | | | | | | | | | | |
| March | 124 | 119 | 126 | 120 | 101 | 109 | 121 | 121 | 106 | 101 | 133 | 137 | 101 | 101 | 111 | 98 | 105 | 96 | 96 |
| April | 124 | 121 | 128 | 122 | 103 | 114 | 139 | 123 | 117 | 100 | 168 | 142 | 102 | 102 | 111 | 102 | 108 | 96 | 96 |
| May | 126 | 122 | 128 | 123 | 116 | 117 | 143 | 121 | 113 | 97 | 168 | 141 | 102 | 102 | 111 | 109 | 107 | 95 | 95 |
| June | 125 | 125 | 127 | 127 | 116 | 114 | 144 | 126 | 102 | 95 | 178 | 162 | 102 | 103 | 110 | 110 | 108 | 95 | 95 |
| July | 120 | 124 | 120 | 125 | 118 | 116 | 136 | 124 | 94 | 93 | 170 | 149 | 102 | 108 | 106 | 111 | 107 | 97 | 97 |
| August | 122 | 121 | 122 | 122 | 121 | 115 | 129 | 122 | 84 | 86 | 166 | 162 | 104 | 103 | 111 | 115 | 107 | 96 | 96 |
| September | 123 | 121 | 123 | 121 | 127 | 118 | 112 | 110 | 73 | 73 | 144 | 140 | 105 | 102 | 112 | 121 | 106 | 96 | 96 |
| October | 121 | 118 | 119 | 119 | 127 | 116 | 104 | 107 | 67 | 67 | 135 | 139 | 103 | 101 | 111 | 118 | 104 | 95 | 95 |
| November | 108 | 110 | 107 | 110 | 114 | 110 | 94 | 103 | 66 | 67 | 116 | 132 | 99 | 99 | 103 | 102 | 102 | 94 | 94 |
| December | 96 | 103 | 93 | 101 | 110 | 116 | 84 | 102 | 53 | 61 | 109 | 136 | 95 | 97 | 99 | 89 | 102 | 93 | 93 |
| 1930 | | | | | | | | | | | | | | | | | | | |
| January | 103 | 106 | 102 | 105 | 108 | 110 | 78 | 95 | 46 | 56 | 104 | 128 | 93 | 96 | 94 | 89 | 100 | 93 | 93 |
| February | 109 | 107 | 110 | 107 | 104 | 108 | 89 | 104 | 44 | 49 | 126 | 148 | 93 | 94 | 98 | 91 | 99 | 91 | 91 |
| March | 106 | 104 | 109 | 104 | 91 | 98 | 102 | 102 | 54 | 52 | 141 | 144 | 93 | 93 | 98 | 90 | 96 | 90 | 90 |
| April | 107 | 104 | 110 | 104 | 94 | 104 | 113 | 101 | 62 | 53 | 156 | 140 | 93 | 92 | 97 | 93 | 97 | 90 | 90 |
| May | 105 | 102 | 106 | 101 | 102 | 104 | 125 | 105 | 61 | 52 | 178 | 148 | 91 | 91 | 94 | 97 | 96 | 89 | 89 |
| June | 99 | 98 | 98 | 97 | 103 | 102 | 116 | 99 | 54 | 49 | 166 | 140 | 89 | 90 | 91 | 95 | 93 | 87 | 87 |
| July | 91 | 93 | 89 | 92 | 100 | 100 | 107 | 95 | 48 | 47 | 155 | 135 | 86 | 87 | 83 | 95 | 92 | 84 | 84 |
| August | 90 | 90 | 88 | 89 | 101 | 96 | 85 | 81 | 48 | 49 | 115 | 106 | 85 | 84 | 82 | 96 | 89 | 84 | 84 |
| September | 92 | 90 | 90 | 89 | 101 | 94 | 82 | 81 | 52 | 52 | 108 | 105 | 86 | 83 | 83 | 99 | 87 | 84 | 84 |
| October | 90 | 88 | 87 | 86 | 105 | 95 | 75 | 78 | 51 | 52 | 94 | 99 | 84 | 82 | 81 | 97 | 86 | 83 | 83 |
| November | 84 | 86 | 82 | 85 | 96 | 92 | 68 | 76 | 46 | 48 | 86 | 99 | 81 | 81 | 75 | 86 | 84 | 81 | 81 |
| December | 77 | 84 | 74 | 82 | 89 | 93 | 59 | 73 | 37 | 43 | 77 | 98 | 79 | 80 | 74 | 74 | 84 | 80 | 80 |
| 1931 | | | | | | | | | | | | | | | | | | | |
| January | 82 | 84 | 81 | 83 | 87 | 89 | 58 | 71 | 37 | 44 | 75 | 93 | 76 | 78 | 68 | 74 | 82 | 78 | 78 |
| February | 87 | 86 | 88 | 86 | 84 | 87 | 68 | 79 | 42 | 47 | 89 | 104 | 77 | 78 | 73 | 74 | 80 | 77 | 77 |
| March | 90 | 87 | 91 | 87 | 82 | 89 | 77 | 77 | 50 | 47 | 98 | 100 | 78 | 78 | 75 | 75 | 80 | 76 | 76 |
| April | 90 | 88 | 91 | 87 | 83 | 91 | 82 | 73 | 52 | 44 | 107 | 96 | 78 | 78 | 74 | 77 | 80 | 75 | 75 |
| May | 89 | 87 | 90 | 87 | 84 | 87 | 78 | 65 | 47 | 40 | 104 | 85 | 77 | 78 | 72 | 79 | 79 | 73 | 73 |
| June | 83 | 83 | 83 | 82 | 86 | 87 | 74 | 63 | 41 | 37 | 101 | 84 | 75 | 76 | 68 | 77 | 77 | 72 | 72 |
| July | 80 | 82 | 79 | 82 | 86 | 86 | 68 | 61 | 36 | 35 | 94 | 82 | 74 | 75 | 64 | 78 | 76 | 72 | 72 |
| August | 78 | 78 | 77 | 78 | 82 | 79 | 63 | 59 | 32 | 33 | 87 | 81 | 74 | 74 | 64 | 76 | 72 | 72 | 72 |
| September | 77 | 76 | 76 | 75 | 83 | 78 | 59 | 59 | 32 | 32 | 81 | 80 | 75 | 73 | 62 | 78 | 69 | 71 | 71 |
| October | 75 | 73 | 72 | 71 | 90 | 83 | 52 | 55 | 29 | 30 | 71 | 76 | 71 | 70 | 59 | 78 | 69 | 70 | 70 |
| November | 72 | 73 | 70 | 71 | 84 | 81 | 43 | 49 | 26 | 27 | 57 | 67 | 69 | 69 | 56 | 70 | 68 | 70 | 70 |
| December | 68 | 74 | 66 | 73 | 79 | 84 | 30 | 38 | 20 | 23 | 39 | 50 | 68 | 69 | 56 | 61 | 69 | 69 | 69 |
| 1932 | | | | | | | | | | | | | | | | | | | |
| January | 71 | 72 | 70 | 71 | 74 | 77 | 25 | 31 | 16 | 19 | 33 | 41 | 66 | 68 | 52 | 58 | 64 | 67 | 67 |
| February | 71 | 69 | 70 | 68 | 75 | 78 | 23 | 27 | 15 | 17 | 30 | 35 | 67 | 68 | 54 | 59 | 62 | 66 | 66 |
| March | 68 | 67 | 66 | 65 | 77 | 84 | 26 | 26 | 16 | 15 | 35 | 36 | 66 | 66 | 52 | 58 | 61 | 66 | 66 |
| April | 64 | 63 | 63 | 61 | 72 | 79 | 31 | 27 | 16 | 14 | 43 | 38 | 64 | 64 | 49 | 57 | 59 | 66 | 66 |
| May | 61 | 60 | 60 | 58 | 65 | 67 | 31 | 26 | 14 | 12 | 45 | 37 | 61 | 62 | 46 | 53 | 54 | 64 | 64 |
| June | 59 | 59 | 59 | 58 | 61 | 63 | 32 | 27 | 12 | 11 | 47 | 39 | 59 | 60 | 43 | 52 | 52 | 64 | 64 |
| July | 56 | 53 | 55 | 57 | 62 | 64 | 31 | 27 | 12 | 11 | 46 | 40 | 57 | 58 | 40 | 51 | 51 | 65 | 65 |
| August | 59 | 60 | 58 | 59 | 66 | 65 | 32 | 30 | 11 | 12 | 48 | 45 | 59 | 59 | 40 | 53 | 51 | 65 | 65 |
| September | 68 | 66 | 67 | 66 | 73 | 70 | 30 | 30 | 12 | 12 | 45 | 44 | 62 | 60 | 42 | 61 | 54 | 65 | 65 |
| October | 68 | 66 | 66 | 65 | 80 | 74 | 28 | 29 | 12 | 12 | 41 | 43 | 62 | 61 | 44 | 65 | 57 | 64 | 64 |
| November | 65 | 65 | 63 | 63 | 78 | 75 | 24 | 27 | 10 | 10 | 35 | 41 | 61 | 61 | 42 | 58 | 57 | 64 | 64 |
| December | 60 | 66 | 58 | 64 | 72 | 76 | 22 | 28 | 8 | 9 | 33 | 43 | 60 | 61 | 41 | 52 | 58 | 63 | 63 |

* Preliminary.

† Average per working day.

‡ Revised.

§ For indexes of groups and separate industries see p. 108; for description see BULLETIN for February and March, 1927; for back figures see BULLETIN for March, 1932, p. 194.

¶ 3-month moving average, centered at second month; for description and back figures see BULLETIN for July, 1931, p. 353.

** For indexes of groups and separate industries see p. 109; for description and back figures see BULLETIN for November, 1929, and November, 1930.

†† For indexes of groups see p. 81; for back figures see BULLETIN for February, 1931, p. 108.

‡‡ Index of Bureau of Labor Statistics (784 price series), 1926=100. Index numbers for groups of commodities are given on p. 110.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month | Merchandise exports | | | | | Merchandise imports | | | | | Excess of exports | | | | |
|----------------|---------------------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-------------------|------|------|------|------|
| | 1928 | 1929 | 1930 | 1931 | 1932 | 1928 | 1929 | 1930 | 1931 | 1932 | 1928 | 1929 | 1930 | 1931 | 1932 |
| January..... | 411 | 488 | 411 | 250 | 150 | 338 | 369 | 311 | 183 | 136 | 73 | 119 | 100 | 66 | 15 |
| February..... | 371 | 442 | 349 | 224 | 154 | 351 | 369 | 282 | 175 | 131 | 20 | 72 | 67 | 49 | 23 |
| March..... | 421 | 490 | 370 | 236 | 155 | 380 | 384 | 300 | 210 | 131 | 40 | 106 | 69 | 28 | 24 |
| April..... | 364 | 425 | 332 | 215 | 135 | 345 | 411 | 308 | 186 | 127 | 19 | 15 | 24 | 29 | 9 |
| May..... | 423 | 385 | 320 | 204 | 132 | 354 | 400 | 285 | 180 | 112 | 69 | -15 | 35 | 24 | 20 |
| June..... | 389 | 393 | 295 | 187 | 114 | 317 | 353 | 250 | 173 | 110 | 71 | 40 | 44 | 14 | 4 |
| July..... | 379 | 403 | 267 | 181 | 107 | 318 | 353 | 221 | 174 | 79 | 61 | 50 | 46 | 6 | 27 |
| August..... | 379 | 381 | 298 | 165 | 109 | 347 | 369 | 218 | 167 | 61 | 32 | 11 | 79 | -2 | 18 |
| September..... | 422 | 437 | 312 | 180 | 132 | 320 | 351 | 226 | 170 | 98 | 102 | 86 | 86 | 10 | 34 |
| October..... | 550 | 529 | 327 | 205 | 153 | 355 | 391 | 247 | 169 | 106 | 195 | 137 | 80 | 36 | 48 |
| November..... | 545 | 442 | 289 | 194 | 139 | 327 | 338 | 204 | 149 | 104 | 218 | 104 | 85 | 44 | 35 |
| December..... | 476 | 427 | 275 | 184 | 136 | 339 | 310 | 209 | 154 | 97 | 136 | 117 | 66 | 30 | 39 |
| Year..... | 5,128 | 5,241 | 3,843 | 2,424 | 1,618 | 4,091 | 4,399 | 3,061 | 2,091 | 1,323 | 1,037 | 842 | 782 | 334 | 295 |

⌘ Preliminary.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-1925 average=100]

| Month | Index of sales ¹ | | | | Index of stocks (end of month) | | | |
|----------------|---------------------------------|------|-----------------------------|------|---------------------------------|------|-----------------------------|------|
| | Adjusted for seasonal variation | | Without seasonal adjustment | | Adjusted for seasonal variation | | Without seasonal adjustment | |
| | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 |
| January..... | 78 | ⌘ 59 | 64 | ⌘ 49 | 75 | --- | 67 | --- |
| February..... | 78 | --- | 64 | --- | 73 | --- | 69 | --- |
| March..... | 72 | --- | 70 | --- | 70 | --- | 72 | --- |
| April..... | 80 | --- | 76 | --- | 70 | --- | 72 | --- |
| May..... | 73 | --- | 73 | --- | 68 | --- | 70 | --- |
| June..... | 71 | --- | 67 | --- | 68 | --- | 66 | --- |
| July..... | 67 | --- | 47 | --- | 64 | --- | 60 | --- |
| August..... | 66 | --- | 50 | --- | 61 | --- | 59 | --- |
| September..... | 70 | --- | 73 | --- | 61 | --- | 63 | --- |
| October..... | 71 | --- | 77 | --- | 61 | --- | 67 | --- |
| November..... | 65 | --- | 74 | --- | 62 | --- | 70 | --- |
| December..... | 62 | --- | 109 | --- | 60 | --- | 56 | --- |
| Year..... | --- | --- | 70 | --- | --- | --- | 66 | --- |

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

⌘ Preliminary.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-1925 average=100]

| | 1932 | | | | |
|--------------------------------|---------------------------------|-------|------|------|------|
| | Aug. | Sept. | Oct. | Nov. | Dec. |
| | Adjusted for seasonal variation | | | | |
| Total..... | 51 | 54 | 57 | 57 | 58 |
| Coal..... | 51 | 59 | 63 | 66 | 69 |
| Coke..... | 25 | 32 | 39 | 40 | 45 |
| Grain and grain products..... | 68 | 68 | 65 | 59 | 59 |
| Livestock..... | 57 | 54 | 52 | 51 | 50 |
| Forest products..... | 20 | 24 | 25 | 24 | 22 |
| Ore..... | 10 | 10 | 12 | 10 | 20 |
| Miscellaneous..... | 48 | 52 | 56 | 57 | 57 |
| Merchandise ¹ | 68 | 69 | 69 | 68 | 69 |
| | Without seasonal adjustment | | | | |
| Total..... | 53 | 61 | 65 | 58 | 52 |
| Coal..... | 49 | 64 | 77 | 72 | 74 |
| Coke..... | 23 | 31 | 40 | 41 | 43 |
| Grain and grain products..... | 83 | 82 | 72 | 63 | 57 |
| Livestock..... | 51 | 64 | 69 | 59 | 50 |
| Forest products..... | 21 | 25 | 26 | 23 | 18 |
| Ore..... | 18 | 16 | 16 | 7 | 5 |
| Miscellaneous..... | 53 | 62 | 66 | 56 | 45 |
| Merchandise ¹ | 68 | 72 | 72 | 70 | 64 |

¹ In less-than-carload lots.

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

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month | Total (49 countries) | United States ¹ | Canada | Europe | | | | | | | | | |
|--------------|----------------------|----------------------------|--------|----------------------|---------|---------|----------|----------------|---------|---------|--------|---------|--|
| | | | | Total (27 countries) | Austria | Belgium | Bulgaria | Czechoslovakia | Denmark | England | France | Germany | |
| 1931—October | 11,139 | 3,905 | 86 | 6,066 | 27 | 357 | 11 | 46 | 44 | 660 | 2,534 | 273 | |
| November | 11,249 | 4,031 | 82 | 6,113 | 27 | 356 | 11 | 46 | 39 | 587 | 2,659 | 239 | |
| December | 11,289 | 4,051 | 78 | 6,189 | 27 | 354 | 11 | 49 | 39 | 588 | 2,699 | 234 | |
| 1932—January | 11,340 | 4,009 | 80 | 6,300 | 25 | 352 | 11 | 49 | 39 | 588 | 2,808 | 226 | |
| February | 11,418 | 3,947 | 78 | 6,444 | 25 | 351 | 11 | 49 | 39 | 588 | 2,942 | 221 | |
| March | 11,499 | 3,986 | 77 | 6,484 | 25 | 349 | 11 | 49 | 39 | 588 | 3,012 | 209 | |
| April | 11,615 | 3,956 | 77 | 6,531 | 25 | 351 | 11 | 49 | 39 | 588 | 3,052 | 205 | |
| May | 11,416 | 3,717 | 78 | 6,665 | 23 | 353 | 11 | 49 | 39 | 608 | 3,115 | 206 | |
| June | 11,345 | 3,466 | 78 | 6,841 | 21 | 357 | 11 | 49 | 36 | 663 | 3,218 | 198 | |
| July | 11,420 | 3,522 | 79 | 6,871 | 21 | 365 | 11 | 49 | 36 | 670 | 3,221 | 183 | |
| August | 11,562 | 3,639 | 80 | 6,897 | 21 | 364 | 11 | 49 | 36 | 676 | 3,224 | 183 | |
| September | 11,694 | 3,748 | 81 | 6,923 | 21 | 359 | 11 | 49 | 36 | 678 | 3,241 | 190 | |
| October | 11,789 | 3,819 | 85 | 6,944 | 21 | 363 | 11 | 49 | 36 | 678 | 3,250 | 195 | |
| November | 11,859 | 3,885 | 86 | 6,949 | 21 | 362 | 11 | 50 | 36 | 678 | 3,267 | 197 | |
| December | 11,880 | 4,045 | 84 | 6,825 | 21 | 361 | 11 | 51 | 36 | 673 | 3,254 | 192 | |
| 1933—January | | 4,064 | | | | | | | | 602 | 3,221 | 196 | |

| End of month | Europe—Continued | | | | | | | | | | | | | 6 other countries |
|--------------|------------------|---------|-------|-------------|--------|--------|----------|---------|-------|--------|-------------|-------------|------------|-------------------|
| | Greece | Hungary | Italy | Netherlands | Norway | Poland | Portugal | Rumania | Spain | Sweden | Switzerland | U. S. S. R. | Yugoslavia | |
| 1931—October | 11 | 18 | 293 | 336 | 46 | 67 | 12 | 54 | 434 | 57 | 422 | 309 | 31 | 25 |
| November | 11 | 18 | 296 | 362 | 42 | 67 | 12 | 54 | 434 | 55 | 425 | 315 | 31 | 26 |
| December | 11 | 18 | 296 | 357 | 41 | 67 | 13 | 58 | 434 | 55 | 453 | 328 | 31 | 26 |
| 1932—January | 11 | 18 | 296 | 351 | 42 | 67 | 13 | 58 | 434 | 55 | 472 | 329 | 31 | 26 |
| February | 11 | 17 | 296 | 353 | 42 | 68 | 15 | 57 | 434 | 55 | 482 | 329 | 31 | 26 |
| March | 9 | 17 | 296 | 354 | 42 | 64 | 16 | 57 | 434 | 55 | 471 | 330 | 31 | 26 |
| April | 6 | 17 | 296 | 364 | 42 | 62 | 17 | 57 | 434 | 55 | 471 | 331 | 31 | 27 |
| May | 6 | 17 | 297 | 384 | 42 | 64 | 17 | 56 | 435 | 55 | 493 | 335 | 31 | 30 |
| June | 7 | 17 | 298 | 394 | 40 | 54 | 17 | 57 | 435 | 55 | 503 | 349 | 31 | 31 |
| July | 7 | 17 | 300 | 408 | 38 | 54 | 17 | 57 | 435 | 55 | 509 | 357 | 31 | 30 |
| August | 7 | 17 | 302 | 415 | 38 | 54 | 18 | 57 | 435 | 55 | 510 | 368 | 31 | 28 |
| September | 7 | 17 | 305 | 416 | 38 | 55 | 18 | 57 | 435 | 55 | 509 | 368 | 31 | 28 |
| October | 7 | 17 | 306 | 416 | 39 | 55 | 18 | 57 | 436 | 55 | 509 | 368 | 31 | 28 |
| November | 8 | 17 | 306 | 415 | 39 | 56 | 18 | 57 | 436 | 55 | 493 | 368 | 31 | 28 |
| December | 8 | 17 | 307 | 415 | 39 | 56 | 23 | 57 | 436 | 55 | 477 | 368 | 31 | 29 |
| 1933—January | | | | | | | | | | | | | | |

| End of month | Latin America | | | | | | | Asia and Oceania | | | | | | | Africa | | |
|--------------|----------------------|-----------|-------|----------|------|---------|-------------------|---------------------|-----------|-------|-------|------|-------------|------|--------|---------|-------|
| | Total (10 countries) | Argentina | Chile | Colombia | Peru | Uruguay | 5 other countries | Total (7 countries) | Australia | India | Japan | Java | New Zealand | Siam | Turkey | Algeria | Egypt | South Africa |
| 1931—October | 369 | 270 | 8 | 11 | 17 | 53 | 11 | 652 | 53 | 162 | 342 | 53 | 34 | 8 | 8 | 21 | 30 |
| November | 364 | 265 | 8 | 10 | 17 | 53 | 11 | 593 | 51 | 162 | 271 | 53 | 33 | 22 | 8 | 21 | 37 |
| December | 355 | 253 | 12 | 9 | 17 | 53 | 11 | 548 | 52 | 162 | 234 | 45 | 32 | 23 | 8 | 21 | 39 |
| 1932—January | 350 | 252 | 12 | 6 | 15 | 52 | 13 | 532 | 51 | 162 | 215 | 45 | 32 | 23 | 4 | 8 | 40 |
| February | 347 | 249 | 11 | 7 | 14 | 52 | 14 | 534 | 52 | 162 | 215 | 45 | 32 | 23 | 6 | 8 | 37 |
| March | 347 | 249 | 11 | 7 | 13 | 52 | 15 | 535 | 52 | 162 | 214 | 42 | 31 | 28 | 6 | 8 | 31 |
| April | 343 | 249 | 12 | 8 | 12 | 51 | 13 | 534 | 52 | 162 | 214 | 41 | 30 | 28 | 6 | 8 | 32 |
| May | 346 | 249 | 12 | 11 | 11 | 51 | 13 | 534 | 52 | 162 | 214 | 42 | 30 | 28 | 6 | 8 | 33 |
| June | 347 | 249 | 12 | 13 | 11 | 50 | 13 | 536 | 52 | 162 | 214 | 42 | 30 | 28 | 9 | 8 | 33 |
| July | 348 | 249 | 12 | 13 | 11 | 50 | 14 | 524 | 42 | 162 | 214 | 42 | 28 | 28 | 8 | 8 | 33 |
| August | 348 | 249 | 12 | 13 | 11 | 50 | 14 | 523 | 42 | 162 | 214 | 42 | 27 | 28 | 9 | 8 | 33 |
| September | 346 | 249 | 11 | 13 | 11 | 50 | 12 | 523 | 42 | 162 | 214 | 42 | 27 | 28 | 9 | 8 | 33 |
| October | 342 | 249 | 10 | 11 | 11 | 48 | 12 | 524 | 42 | 162 | 214 | 42 | 27 | 28 | 9 | 8 | 33 |
| November | 341 | 249 | 10 | 12 | 11 | 48 | 11 | 523 | 42 | 162 | 213 | 42 | 27 | 28 | 9 | 8 | 33 |
| December | 341 | 249 | 10 | 12 | 11 | 48 | 11 | 522 | 42 | 162 | 212 | 42 | 27 | 28 | 10 | 8 | 33 |

¹ Preliminary

² Differences between these figures and those shown elsewhere in the BULLETIN for total monetary gold stock of the United States are due to the exclusion from the former of gold coin in circulation.

NOTES.—Figures for 34 countries are as of final day of month; for the other 15 countries—including England, France, and Netherlands—they are as of last report date of month. See BULLETIN for May, 1932, p. 315. Since the note in the BULLETIN for May, 1932, was prepared, figures for the Banque Centrale de la République de Turquie and for the Government of Siam have been added to the table. The figures for Turkey relate to the last Thursday of the month.

The 6 European countries and 5 Latin American countries for which figures are not shown separately are Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; Bolivia, Brazil, Ecuador, Guatemala, and Mexico. None of these countries has had gold reserves during this period in excess of \$10,000,000.

For back figures—and for additional details relating to this table—see BULLETIN for May, 1932.

GOLD PRODUCTION

[In thousands of dollars]

| Month | Estimated world production | Production reported monthly | | | | | | | | | | |
|----------------------|----------------------------|-----------------------------|--------------|----------|-------------|---------------|--------|--------|----------|-----------|-------|-------|
| | | Total | Africa | | | | Canada | Mexico | Colombia | Australia | Japan | India |
| | | | South Africa | Rhodesia | West Africa | Belgian Congo | | | | | | |
| 1930—Total..... | 430,725 | 326,032 | 221,526 | 11,476 | 4,995 | 3,618 | 43,454 | 13,813 | 3,281 | 9,553 | 7,531 | 6,785 |
| 1931—April..... | 37,771 | 28,298 | 18,194 | 917 | 446 | 351 | 4,591 | 1,329 | 278 | 936 | 694 | 561 |
| May..... | 38,231 | 28,757 | 18,901 | 918 | 451 | 334 | 4,460 | 1,208 | 329 | 919 | 716 | 521 |
| June..... | 38,207 | 28,734 | 18,594 | 926 | 447 | 340 | 4,725 | 1,103 | 353 | 1,092 | 663 | 490 |
| July..... | 38,153 | 28,680 | 18,959 | 947 | 451 | 342 | 4,711 | 814 | 354 | 933 | 668 | 500 |
| August..... | 38,763 | 29,290 | 18,859 | 918 | 462 | 353 | 4,718 | 1,228 | 353 | 1,229 | 654 | 516 |
| September..... | 38,748 | 29,275 | 18,981 | 905 | 496 | 397 | 5,005 | 1,074 | 256 | 916 | 692 | 562 |
| October..... | 39,860 | 30,387 | 19,625 | 936 | 473 | 437 | 4,933 | 1,041 | 452 | 1,240 | 679 | 673 |
| November..... | 38,760 | 29,287 | 18,673 | 941 | 477 | 408 | 4,906 | 914 | 389 | 1,321 | 667 | 500 |
| December..... | 38,825 | 29,352 | 18,809 | 1,041 | 498 | 417 | 4,974 | 877 | 312 | 1,181 | 664 | 579 |
| Total (12 mos.)..... | 459,104 | 345,426 | 224,863 | 11,193 | 5,524 | 4,448 | 55,458 | 12,866 | 4,016 | 12,134 | 8,109 | 6,815 |
| 1932—January..... | 39,872 | 29,957 | 19,587 | 921 | 460 | 405 | 4,834 | 1,106 | 450 | 1,032 | 628 | 534 |
| February..... | 38,889 | 28,975 | 18,935 | 956 | 453 | 381 | 4,670 | 948 | 386 | 1,063 | 657 | 525 |
| March..... | 40,664 | 30,750 | 19,877 | 996 | 484 | 424 | 5,285 | 862 | 404 | 1,131 | 741 | 545 |
| April..... | 40,296 | 30,381 | 19,593 | 976 | 466 | 391 | 5,093 | 1,057 | 380 | 1,164 | 671 | 590 |
| May..... | 41,232 | 31,317 | 19,970 | 977 | 481 | 409 | 5,551 | 1,026 | 448 | 1,234 | 653 | 567 |
| June..... | 41,074 | 31,160 | 19,871 | 1,011 | 471 | 426 | 5,592 | 960 | 405 | 1,172 | 647 | 603 |
| July..... | 41,174 | 31,259 | 20,268 | 981 | 546 | 439 | 5,124 | 924 | 455 | 1,244 | 692 | 585 |
| August..... | 41,969 | 32,054 | 20,475 | 1,019 | 510 | 455 | 5,428 | 1,138 | 524 | 1,221 | 696 | 588 |
| September..... | 41,290 | 31,375 | 19,888 | 1,041 | 509 | 419 | 5,386 | 1,122 | 456 | 1,292 | 702 | 559 |
| October..... | 41,332 | 31,417 | 20,157 | 1,044 | 515 | 433 | 5,231 | 1,091 | 455 | 1,216 | 727 | 547 |
| November..... | 41,426 | 31,512 | 20,190 | 997 | 526 | 424 | 5,220 | 1,091 | 415 | 1,376 | 715 | 556 |

‡ Preliminary.

NOTE.—The annual figures for total world production in 1930 and 1931 are those published in the annual report of the Director of the Mint for 1932. The difference between the 1931 figure and the aggregate of production reported monthly for that year is \$113,679,000, or \$9,473,000 on a monthly average basis. The monthly estimates of world production in 1931 represent the sum of this average difference and the figures actually reported monthly. For 1932 this average difference, more than two-fifths of which represents United States production, is increased by 4.7 per cent—the ratio of increase of United States production in 1932 according to the preliminary estimate of the Director of the Mint.

The figures reported monthly are not in every instance complete for the area indicated. Those for West Africa represent the output of the Gold Coast and Sierra Leone; those for Australia, total output with the exception of Tasmania and Northern Territory; those for Japan, the output of the leading mines; and those for India, the output of the Mysore State. Official figures for all mines in Colombia are available on a monthly basis only for the year 1932. Monthly output in Colombia previous to 1932 has been estimated by adding to the official monthly figures for the Department of Antioquia the figure \$27,762, representing the average monthly output of the rest of Colombia in 1931.

For annual figures of world production of gold extending back to 1873 see the annual report of the Director of the Mint for 1932, p. 150.

GOLD MOVEMENTS

[In thousands of dollars]

| Month | Total net imports | United States | | | | | | | | | | | | |
|----------------------|-------------------|-------------------|----------|---------|---------|-------------|-------------|--------|--------|-----------|----------|---------------|---------------------|---------|
| | | Net imports from— | | | | | | | | | | | | |
| | | England | France | Germany | Belgium | Netherlands | Switzerland | Canada | Mexico | Argentina | Colombia | British India | China and Hong Kong | Japan | All other countries |
| 1931—August..... | 57,500 | 1,501 | -16 | 11,000 | -5 | -349 | 2,208 | 8,802 | 5,383 | 142 | 4 | 1,046 | 25,000 | 2,435 |
| September..... | 20,561 | 23 | -24,087 | 2 | -4,172 | -349 | 8,837 | 4,260 | 25,770 | 3,095 | | 3,596 | | 3,584 |
| October..... | -337,685 | 685 | -324,500 | -831 | -9,678 | -35,904 | -17,617 | 5,666 | -1,239 | 15,474 | 16 | 5,533 | 22,501 | 2,209 |
| November..... | 89,436 | 333 | -10 | -115 | -57 | -394 | -515 | 7,408 | 989 | 267 | | 4,895 | 1,644 | 75,932 |
| December..... | 56,858 | 4,249 | -15,150 | -62 | -5,861 | -9,857 | -1,270 | 4,513 | 1,344 | | 2,042 | 3,165 | 623 | 68,285 |
| Total (12 mos.)..... | 145,325 | 6,797 | -344,514 | 30,026 | -15,583 | -50,327 | -19,768 | 81,136 | 22,267 | 141,263 | 15,116 | 8,064 | 34,240 | 199,286 |
| 1932—January..... | -72,950 | -3,199 | -83,783 | -71 | -12,553 | -6,257 | -1,759 | 4,154 | 1,103 | 9,110 | 2,948 | 4,677 | 167 | 9,969 |
| February..... | -90,567 | -235 | -98,203 | -495 | -17,859 | -8,672 | -254 | 8,406 | 950 | 1,157 | 7 | 2,575 | 819 | 19,441 |
| March..... | -24,671 | -23 | -37,532 | 2 | -6,341 | | -6 | 7,216 | 2,997 | 2,683 | 3 | 70 | 2,948 | 3,313 |
| April..... | -30,239 | -1,922 | -24,527 | -3,286 | -669 | -18,707 | -115 | 7,267 | 3,329 | | 7 | | 2,402 | 2,013 |
| May..... | -195,514 | -7,047 | -63,216 | -9,710 | -19,930 | -58,473 | -53,554 | 4,699 | 1,510 | | | 175 | 3,791 | 2,441 |
| June..... | -206,047 | -1,910 | -111,411 | -116 | -26,250 | -23,168 | -62,603 | 5,424 | 816 | | | | 4,866 | 5,172 |
| July..... | -3,437 | 1,405 | -21,513 | | | | -225 | 4,873 | 1,284 | | 13 | 240 | 3,524 | 4,197 |
| August..... | 6,103 | 6,093 | -17,950 | | 1,021 | | -8 | 5,257 | 2,273 | | 45 | 467 | 4,783 | 4,122 |
| September..... | 27,897 | 5,868 | 50 | 320 | | 5,543 | 219 | 3,904 | 2,843 | | 52 | 2,855 | 4,205 | 2,039 |
| October..... | 20,613 | 1,251 | 72 | | | 2,381 | 25 | 5,506 | 1,345 | 42 | 28 | 6,068 | 3,600 | 3,362 |
| November..... | 21,740 | 1,376 | 7 | | | 2,685 | 7 | 5,622 | 893 | -1 | 94 | 4,773 | 2,964 | 3,322 |
| December..... | 100,859 | 51,928 | 16,357 | | 10 | 8,082 | | 7,546 | 744 | | 43 | 4,697 | 4,974 | 3,124 |
| 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 |
| 1933—January ‡..... | 85,591 | 7,319 | 31,098 | | | 17,267 | | 4,995 | 97 | | | 14,610 | 5,477 | 3,724 |

‡ Preliminary.

† Revised.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

| Month | Great Britain | | | | | | | | | | | | |
|----------------------|-------------------|-------------------|----------|---------|---------|-------------|-------------|---------------|---------------|---------------------|-----------|-------------------------------------|---------------------|
| | Total net imports | Net imports from— | | | | | | | | | | | All other countries |
| | | United States | France | Germany | Belgium | Netherlands | Switzerland | South America | British India | Straits Settlements | Australia | South Africa, Rhodesia, West Africa | |
| 1931—August..... | -24,150 | 11 | -13,333 | 7 | -9,145 | -24,373 | -13,218 | 902 | 984 | 1,504 | 15,549 | 17,861 | -599 |
| September..... | -9,302 | -843 | -819 | -82 | -43 | -21,353 | -10,189 | 811 | 682 | 765 | 16 | 20,554 | 1,197 |
| October..... | 15,775 | 1,122 | -6,769 | -119 | -8 | -9,462 | -2,502 | 1,370 | 8,353 | 444 | 572 | 21,681 | 1,093 |
| November..... | -45,386 | -4,637 | -63,524 | ----- | -91 | -14,101 | -9,936 | 733 | 26,597 | 267 | 1,501 | 16,052 | 1,754 |
| December..... | -12,489 | -7,548 | -25,941 | -517 | -219 | -4,536 | -18,397 | ----- | 22,835 | 502 | 90 | 20,187 | 755 |
| Total (12 mos.)..... | -143,729 | -13,401 | -319,989 | 33,754 | -37,050 | -124,101 | -60,836 | 29,446 | 63,080 | 11,280 | 33,260 | 236,921 | 3,904 |
| 1932—January..... | -7,320 | -4,129 | -64,955 | -76 | -134 | -3,584 | -247 | 105 | 45,986 | 746 | 1,555 | 17,062 | 352 |
| February..... | -6,182 | 2,256 | -52,712 | -58 | -756 | -7,537 | -3,723 | 2,226 | 30,661 | 781 | 371 | 20,884 | 1,426 |
| March..... | -2,691 | -119 | -40,858 | 3 | -53 | -3,480 | -7,382 | 1,002 | 24,340 | 602 | 1,750 | 20,616 | 887 |
| April..... | 26,148 | 1,207 | -17,795 | 71 | -53 | -1,955 | -16 | ----- | 17,393 | 899 | 1,083 | 24,893 | 420 |
| May..... | 16,973 | 7,541 | -10,843 | -18 | -2,571 | -11,310 | -214 | 406 | 11,565 | 803 | 915 | 18,965 | 1,734 |
| June..... | 35,019 | 15,897 | -9,035 | 14 | -2,767 | -9,394 | -1,081 | ----- | 12,812 | 772 | 794 | 26,246 | 780 |
| July..... | 22,675 | -1,671 | -11,361 | 4 | -4,778 | -7,812 | -753 | 500 | 14,204 | 2,122 | 9,661 | 19,351 | 3,207 |
| August..... | 1,296 | -4,259 | -20,269 | 45 | -4,015 | -10,438 | -75 | 300 | 14,279 | 829 | 175 | 19,712 | 5,010 |
| September..... | 5,204 | -6,887 | -27,521 | 5 | -85 | -2,571 | -214 | 187 | 13,009 | 584 | 1,505 | 25,866 | 1,326 |
| October..... | 5,814 | -284 | -24,895 | -20 | -104 | -2,969 | -120 | 189 | 11,973 | 943 | 870 | 18,378 | 1,853 |
| November..... | 13,857 | -1,634 | -13,519 | 370 | -476 | -4,188 | -88 | 527 | 10,488 | 710 | 830 | 20,006 | 831 |
| December..... | -29,582 | -58,561 | -3,277 | -29 | -1,104 | -6,138 | -108 | 181 | 13,684 | 989 | 854 | 23,326 | 602 |
| Total (12 mos.)..... | 81,211 | -50,643 | -297,040 | 311 | -16,896 | -71,376 | -14,021 | 5,623 | 220,394 | 10,780 | 20,363 | 255,305 | 18,408 |
| 1933—January..... | -43,581 | -47,011 | -1,422 | -11 | -402 | -17,810 | -3 | ----- | 6,235 | ----- | 797 | 16,462 | -416 |

| Month | France | | | | | | Germany | | | | | | | | |
|----------------------|-------------------|-------------------|---------|---------|-------------|-------------|-------------------|---------------------|---------------|---------|----------|-------------|-------------|-------------|---------------------|
| | Total net imports | Net imports from— | | | | | Total net imports | Net imports from— | | | | | | | |
| | | United States | England | Germany | Netherlands | Switzerland | | All other countries | United States | England | France | Netherlands | Switzerland | U. S. S. R. | All other countries |
| 1931—August..... | 72,952 | ----- | 78,366 | ----- | -29 | -5,996 | 611 | 934 | ----- | 112 | 216 | 548 | -23 | ----- | 80 |
| September..... | 418 | 209 | 902 | -2 | -10 | -1,818 | 1,137 | -16,947 | ----- | 547 | 3 | -5,558 | -11,859 | ----- | -80 |
| October..... | 273,734 | 243,956 | 21,738 | 6,060 | -3,553 | -153 | 5,685 | -31,473 | 631 | 120 | -5,951 | -10,965 | -20,620 | 5,183 | 78 |
| November..... | 122,372 | 99,876 | 40,447 | 91 | 22,741 | -42,572 | 1,789 | -41,968 | 18 | 49 | 18 | -16,455 | -25,594 | ----- | -4 |
| December..... | 13,891 | 3,164 | 26,132 | 1 | -232 | -22,386 | 7,203 | 875 | 7 | 542 | 56 | 150 | 103 | ----- | 17 |
| Total (12 mos.)..... | 728,176 | 328,130 | 312,561 | 100,050 | 18,775 | -81,207 | 149,867 | -247,950 | -36,160 | -35,221 | -102,019 | -55,142 | -63,866 | 58,932 | -14,475 |
| 1932—January..... | 74,007 | 65,062 | 10,735 | -46 | 6,755 | -9,899 | 1,401 | -328 | 3 | 36 | 16 | 278 | 4 | ----- | -9 |
| February..... | 184,171 | 82,580 | 90,947 | -4 | 9,601 | -1,592 | 2,639 | -5,262 | 1 | 71 | 49 | -5,647 | 247 | ----- | -53 |
| March..... | 147,604 | 71,279 | 49,028 | 13,889 | 12,561 | 17 | 830 | -13,647 | ----- | -2 | -16,224 | 170 | -2,776 | 5,162 | 33 |
| April..... | 60,340 | 38,080 | 23,888 | -15 | 2,019 | 428 | -4,061 | -3,319 | ----- | -14 | -5,398 | -8,328 | 42 | 5,198 | 180 |
| May..... | 17,734 | 17,174 | 14,232 | 2,582 | 1,999 | -1,119 | -17,135 | 3,133 | 293 | 8 | 17 | -7,539 | 67 | 10,352 | -66 |
| June..... | 168,000 | 152,072 | 7,541 | 5,737 | 4,001 | -8,234 | 6,281 | -7,139 | 66 | 5 | -5,800 | -7,691 | 72 | 3,399 | 2,809 |
| July..... | 31,954 | 16,746 | 12,472 | -5 | 483 | -1,001 | 3,259 | -13,718 | ----- | -42 | -4,753 | -5,435 | 65 | 554 | -4,087 |
| August..... | 42,940 | 24,149 | 16,241 | 5,382 | -17 | -369 | -2,447 | 4,189 | 1 | 2 | 13 | 1,289 | 51 | 4,622 | -1,791 |
| September..... | 9,638 | -625 | 4,424 | 3,918 | 1,448 | 249 | 222 | 8,552 | 1 | -2 | 8 | 3,456 | 41 | 5,410 | -361 |
| October..... | 32,695 | 11,927 | 19,995 | 329 | 565 | -270 | 148 | 5,560 | ----- | 29 | 33 | 41 | 55 | 5,461 | -60 |
| November..... | 33,498 | 241 | 26,003 | 6,122 | 672 | -186 | 645 | 2,314 | 1 | -367 | -6,169 | 2,584 | 43 | 6,275 | -52 |
| December..... | 25,494 | -10,634 | 34,479 | 2 | -3,138 | 4,306 | 483 | -3,293 | 1 | 24 | 17 | -3,331 | 68 | 6 | -78 |
| Total (12 mos.)..... | 828,072 | 468,052 | 309,984 | 37,889 | 37,547 | -17,668 | -7,732 | -27,282 | 367 | -250 | -38,170 | -24,455 | -7,915 | 46,656 | -3,536 |

¹ \$29,233,000 imported by France from Spain in July.² \$21,292,000 exported by France to Belgium.³ Preliminary figures.⁴ Revised.

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

| | 1932 | | | 1931 | | 1932 | | | 1931 |
|--|-------|-------|-------|-------|---|-------|-------|-------|-------|
| | Dec. | Nov. | Oct. | Dec. | | Dec. | Nov. | Oct. | Dec. |
| Argentine Conversion Office (millions of gold pesos): | | | | | Canadian Minister of Finance (millions of Canadian dollars): | | | | |
| Gold..... | 257 | 257 | 257 | 261 | Gold reserve against Dominion notes..... | 72 | 73 | 71 | 65 |
| Notes issued ¹ | 559 | 583 | 584 | 548 | Advances to banks under finance act..... | 57 | 65 | 27 | 49 |
| Irish Currency Commission (thousands of pounds sterling): | | | | | Dominion notes— | | | | |
| Legal tender note fund— | | | | | Issued..... | 191 | 199 | 161 | 174 |
| British legal tender and bank balances..... | 686 | 727 | 150 | 426 | Outside chartered bank holdings..... | | 28 | 23 | 30 |
| British securities..... | 6,937 | 6,269 | 6,811 | 7,119 | Indian Government (millions of rupees): | | | | |
| Notes issued..... | 7,673 | 6,996 | 6,961 | 7,546 | Gold standard reserve— | | | | |
| Consolidated bank notes ² — | | | | | Gold..... | 276 | 326 | 328 | 398 |
| Issued..... | 4,602 | 4,589 | 4,560 | 4,333 | Foreign exchange..... | 257 | 207 | 205 | 136 |
| Deemed such under sec. 60 (4) of currency act, 1927..... | 1,376 | 1,391 | 1,406 | 1,649 | Paper currency reserve— | | | | |
| | | | | | Gold..... | 187 | 118 | 115 | 46 |
| | | | | | Silver coin and bullion..... | 1,107 | 1,130 | 1,149 | 1,230 |
| | | | | | Other assets..... | 455 | 509 | 494 | 513 |
| | | | | | Notes issued..... | 1,748 | 1,756 | 1,753 | 1,793 |

¹ Includes a small quantity of subsidiary coin.² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Dec. 10, Nov. 12, and Oct. 15, 1932, and Dec. 12, 1931. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.³ Preliminary.

BANK FOR INTERNATIONAL SETTLEMENTS

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

| Resources | 1932 | | 1931 | Liabilities | 1932 | | 1931 |
|---|---------|---------|---------|--------------------------------------|---------|---------|---------|
| | Dec. 31 | Nov. 30 | Dec. 31 | | Dec. 31 | Nov. 30 | Dec. 31 |
| Cash on hand and on current account with banks..... | 2,905 | 2,111 | 2,972 | Short-term deposits: | | | |
| Demand funds at interest..... | 19,397 | 17,480 | 27,615 | Central banks for own account— | | | |
| Rediscountable bills and acceptances (at cost): | | | | Demand..... | 97,912 | 87,292 | 57,392 |
| Commercial bills and bankers' acceptances..... | 64,995 | 58,967 | 68,776 | Time— | | | |
| Treasury bills..... | 32,792 | 30,417 | 13,513 | Not exceeding 3 months..... | 4,597 | 4,710 | 32,073 |
| Total..... | 97,787 | 89,384 | 87,294 | Between 3 and 6 months..... | | | |
| Time funds at interest: Not exceeding 3 months..... | 44,680 | 45,518 | 46,484 | Total..... | 102,509 | 92,001 | 89,464 |
| Sundry bills and investments: | | | | Central banks for account of others— | | | |
| Maturing within 3 months— | | | | Demand..... | 2,646 | 2,427 | 19,566 |
| Treasury bills..... | 10,438 | 8,534 | 31,715 | Time—Not exceeding 3 months..... | | | 6,594 |
| Sundry investments..... | 11,455 | 11,438 | | Total..... | 2,646 | 2,427 | 26,161 |
| Between 3 and 6 months— | | | | Other depositors— | | | |
| Treasury bills..... | 251 | 1,400 | | Demand..... | 19 | 27 | 654 |
| Sundry investments..... | 9,204 | 9,177 | | Time—Not exceeding 3 months..... | 1,203 | 1,205 | |
| Over 6 months..... | 120 | 120 | 12,524 | Long-term deposits: | | | |
| Total..... | 31,467 | 30,670 | 34,240 | Annuity trust account..... | 29,677 | 29,677 | 29,677 |
| Other resources..... | 1,357 | 1,614 | 2,276 | German Government deposit..... | 14,839 | 14,839 | 14,839 |
| | | | | French Government guaranty fund..... | 13,249 | 13,249 | 13,249 |
| | | | | Total..... | 57,765 | 57,765 | 57,765 |
| Total resources..... | 197,593 | 186,776 | 200,880 | Capital paid in..... | 24,125 | 24,125 | 20,941 |
| | | | | Reserves: | | | |
| | | | | Legal reserve fund..... | 254 | 254 | 108 |
| | | | | Dividend reserve fund..... | 519 | 519 | 211 |
| | | | | General reserve fund..... | 1,038 | 1,038 | 422 |
| | | | | Other liabilities..... | 7,513 | 7,414 | 5,155 |
| | | | | Total liabilities..... | 197,593 | 186,776 | 200,880 |

¹ Composed of \$2,363,000 of investments between 6 months and 1 year and \$161,000 exceeding 1 year.

CENTRAL BANKS

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

| Bank of England | Gold (in issue department) ¹ | Resources of banking department | | | | Note circulation | Liabilities of banking department | | | |
|------------------------------|---|---------------------------------|-------|------------------------|------------|------------------|-----------------------------------|--------|-------|-------------------|
| | | Cash reserves | | Discounts and advances | Securities | | Deposits | | | Other liabilities |
| | | Coin | Notes | | | | Bankers' | Public | Other | |
| Millions of pounds sterling: | | | | | | | | | | |
| 1931—Nov. 25..... | 120.7 | 1.0 | 41.3 | 12.7 | 87.8 | 354.4 | 59.8 | 27.0 | 33.1 | 17.8 |
| Dec. 30..... | 120.7 | .6 | 31.6 | 27.3 | 133.0 | 364.2 | 126.4 | 7.7 | 40.3 | 18.0 |
| 1932—Jan. 27..... | 120.8 | .6 | 49.9 | 12.9 | 82.5 | 345.9 | 74.3 | 15.3 | 33.2 | 18.1 |
| Feb. 24..... | 120.8 | .6 | 49.4 | 11.5 | 71.0 | 346.4 | 67.9 | 14.1 | 32.2 | 18.2 |
| Mar. 30..... | 120.8 | .6 | 35.3 | 11.7 | 86.8 | 360.5 | 54.6 | 27.2 | 34.4 | 18.2 |
| Apr. 27..... | 120.8 | .7 | 43.0 | 11.5 | 79.4 | 352.8 | 58.3 | 23.4 | 35.3 | 17.7 |
| May 25..... | 125.0 | .7 | 45.8 | 12.2 | 93.2 | 354.2 | 77.5 | 23.6 | 32.9 | 17.8 |
| June 29..... | 136.1 | .8 | 48.1 | 14.9 | 93.5 | 363.1 | 86.6 | 18.0 | 34.7 | 18.0 |
| July 27..... | 137.7 | .9 | 43.4 | 15.3 | 92.5 | 369.3 | 88.2 | 11.2 | 34.6 | 18.1 |
| Aug. 31..... | 138.9 | .9 | 48.6 | 12.2 | 92.2 | 365.3 | 79.5 | 20.7 | 35.4 | 18.2 |
| Sept. 28..... | 139.4 | 1.0 | 54.6 | 12.1 | 88.0 | 359.8 | 80.6 | 23.4 | 33.4 | 18.2 |
| Oct. 26..... | 139.4 | 1.0 | 56.0 | 11.6 | 85.4 | 358.4 | 77.3 | 25.4 | 33.6 | 17.7 |
| Nov. 30..... | 139.4 | 1.0 | 55.6 | 11.9 | 87.1 | 358.8 | 90.5 | 10.1 | 37.1 | 17.8 |
| Dec. 28..... | 119.8 | .8 | 23.6 | 18.5 | 120.1 | 371.2 | 102.4 | 8.9 | 33.8 | 18.0 |
| 1933—Jan. 25..... | 123.6 | .8 | 45.4 | 11.6 | 107.9 | 353.2 | 103.4 | 11.7 | 32.5 | 18.1 |

| Bank of France | Resources | | | | | | Liabilities | | | |
|---------------------------------|-----------|------------------|----------------|----------------|------------------------------------|------------------|------------------|------------|--------|-------------------|
| | Gold | Foreign exchange | Domestic bills | Security loans | Negotiable securities ² | Other assets | Note circulation | Deposits | | Other liabilities |
| | | | | | | | | Government | Other | |
| Millions of francs: | | | | | | | | | | |
| 1931—Nov. 27..... | 67,844 | 24,273 | 7,766 | 2,731 | 5,065 | 8,647 | 82,543 | 7,170 | 24,171 | 2,442 |
| Dec. 30..... | 68,863 | 21,111 | 7,389 | 2,730 | 7,157 | 8,545 | 85,725 | 5,898 | 22,183 | 1,989 |
| 1932—Jan. 29..... | 71,625 | 18,805 | 6,555 | 2,744 | 6,899 | 8,278 | 84,723 | 4,722 | 23,552 | 1,910 |
| Feb. 26..... | 75,059 | 15,127 | 5,544 | 2,707 | 6,882 | 8,329 | 83,189 | 3,637 | 24,899 | 1,925 |
| Mar. 25..... | 76,832 | 12,632 | 4,820 | 2,716 | 6,881 | 8,371 | 81,782 | 3,526 | 24,962 | 1,980 |
| Apr. 29..... | 77,862 | 11,800 | 4,690 | 2,735 | 6,881 | 8,697 | 82,774 | 3,111 | 24,827 | 1,953 |
| May 27..... | 79,470 | 9,001 | 4,160 | 2,700 | 6,881 | 8,684 | 81,418 | 3,432 | 24,128 | 1,917 |
| June 24..... | 82,100 | 6,332 | 3,929 | 2,715 | 6,626 | 8,634 | 80,667 | 2,881 | 24,621 | 2,167 |
| July 29..... | 82,168 | 5,482 | 3,905 | 2,747 | 6,621 | 8,904 | 82,118 | 3,740 | 22,033 | 2,025 |
| Aug. 26..... | 82,239 | 5,389 | 3,467 | 2,761 | 6,621 | 8,873 | 79,912 | 3,982 | 23,426 | 2,035 |
| Sept. 30..... | 82,681 | 4,977 | 2,604 | 2,783 | 6,621 | 9,686 | 82,459 | 3,010 | 21,876 | 2,009 |
| Oct. 28..... | 82,909 | 4,984 | 3,637 | 2,764 | 6,621 | 9,145 | 82,205 | 4,553 | 21,229 | 2,071 |
| Nov. 25..... | 83,342 | 4,853 | 3,266 | 2,500 | 6,621 | 9,008 | 81,536 | 2,931 | 22,969 | 2,153 |
| Dec. 30..... | 83,017 | 4,484 | 3,438 | 2,615 | 6,802 | 9,196 | 85,028 | 2,311 | 20,072 | 2,041 |
| 1933—Jan. 27 ³ | 82,167 | 4,436 | 3,140 | 2,536 | 6,679 | (⁴) | 83,313 | 2,268 | 20,475 | (⁵) |

| Reichsbank | Resources | | | | | | Liabilities | | | |
|---------------------------------|-----------|------------------|----------------|--------------------------|----------------|------------|--------------|------------------|----------|-------------------|
| | Reserves | | Treasury bills | Other bills (and checks) | Security loans | Securities | Other assets | Note circulation | Deposits | Other liabilities |
| | Gold | Foreign exchange | | | | | | | | |
| Millions of reichmarks: | | | | | | | | | | |
| 1931—Nov. 30..... | 1,005 | 170 | 56 | 3,901 | 254 | 103 | 980 | 4,641 | 506 | 1,323 |
| Dec. 31..... | 984 | 172 | 98 | 4,144 | 245 | 161 | 1,065 | 4,776 | 755 | 1,338 |
| 1932—Jan. 30..... | 948 | 145 | 33 | 3,632 | 158 | 161 | 1,098 | 4,407 | 394 | 1,373 |
| Feb. 29..... | 928 | 149 | 44 | 3,324 | 303 | 162 | 1,100 | 4,268 | 423 | 1,318 |
| Mar. 31..... | 879 | 142 | 59 | 3,258 | 290 | 362 | 1,044 | 4,231 | 578 | 1,226 |
| Apr. 30..... | 859 | 131 | 26 | 3,146 | 282 | 362 | 977 | 4,128 | 405 | 1,249 |
| May 31..... | 863 | 129 | 18 | 2,990 | 257 | 363 | 1,032 | 3,961 | 431 | 1,262 |
| June 30..... | 832 | 130 | 2 | 3,100 | 261 | 364 | 1,038 | 3,984 | 473 | 1,271 |
| July 30..... | 766 | 128 | 48 | 3,108 | 224 | 365 | 975 | 3,967 | 380 | 1,267 |
| Aug. 31..... | 763 | 157 | 37 | 3,009 | 207 | 365 | 960 | 3,817 | 408 | 1,279 |
| Sept. 30..... | 796 | 133 | 38 | 2,991 | 242 | 362 | 940 | 3,755 | 451 | 1,298 |
| Oct. 31..... | 817 | 123 | 39 | 2,857 | 198 | 362 | 957 | 3,620 | 389 | 1,345 |
| Nov. 30..... | 827 | 110 | 35 | 2,731 | 207 | 395 | 959 | 3,531 | 418 | 1,314 |
| Dec. 31..... | 806 | 114 | 1 | 2,806 | 176 | 398 | 1,114 | 3,560 | 540 | 1,313 |
| 1933—Jan. 31 ³ | 822 | 101 | 44 | 2,459 | 92 | 401 | 1,097 | 3,338 | 345 | 1,333 |

¹ In addition the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000. Since Aug. 1, 1931, however, an increase of £15,000,000 in the fiduciary issue (and securities held as cover) has been authorized by the British Treasury under section 8 of the Currency and Bank Notes Act, 1928; the maximum period for which such authorization may be granted is two years.

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

³ Not yet available.

⁴ Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

| Central bank | 1932 | | | 1931 | Central bank | 1932 | | | 1931 |
|---|--------|--------|--------|--------|---|--------|--------|--------|--------|
| | Dec. | Nov. | Oct. | Dec. | | Dec. | Nov. | Oct. | Dec. |
| National Bank of Albania (thousands of Albanian francs): | | | | | Bank of the Republic of Colombia (thousands of pesos): | | | | |
| Gold..... | 5,508 | 5,487 | 5,094 | 5,094 | Gold at home and abroad..... | 11,947 | 11,597 | 9,129 | 9,129 |
| Foreign exchange..... | 29,891 | 29,425 | 24,949 | 24,949 | Foreign exchange..... | 5,870 | 4,388 | 4,649 | 4,649 |
| Loans and discounts..... | 3,413 | 3,439 | 4,532 | 4,532 | Loans to member banks..... | 5,963 | 6,275 | 18,228 | 18,228 |
| Other assets..... | 6,033 | 4,901 | 7,133 | 7,133 | Note circulation..... | 20,122 | 19,260 | 20,578 | 20,578 |
| Note circulation..... | 12,272 | 12,269 | 11,869 | 11,869 | Deposits..... | 20,164 | 20,154 | 10,809 | 10,809 |
| Demand deposits..... | 19,892 | 19,205 | 16,399 | 16,399 | | | | | |
| Other liabilities..... | 12,680 | 11,778 | 13,441 | 13,441 | National Bank of Czechoslovakia (millions of Czechoslovak crowns): | | | | |
| Commonwealth Bank of Australia (thousands of Australian pounds): | | | | | Gold..... | 1,708 | 1,692 | 1,659 | 1,649 |
| Issue department— | | | | | Foreign balances and currency..... | 1,029 | 1,049 | 1,082 | 1,060 |
| Gold coin and bullion..... | 11,199 | 10,499 | 10,500 | 10,500 | Loans and advances..... | 1,675 | 1,267 | 1,560 | 2,316 |
| Securities..... | 38,253 | 37,715 | 44,234 | 44,234 | Assets of banking office in liquidation..... | 0 | 0 | 0 | 294 |
| Banking department— | | | | | Note circulation..... | 6,287 | 5,951 | 6,057 | 7,679 |
| Coin, bullion, and cash..... | 836 | 950 | 1,079 | 688 | Deposits..... | 602 | 512 | 634 | 361 |
| London balances..... | 17,520 | 15,489 | 14,174 | 13,795 | | | | | |
| Loans and discounts..... | 14,933 | 13,228 | 14,902 | 12,185 | Danish National Bank (millions of kroner): | | | | |
| Securities..... | 29,839 | 29,471 | 29,765 | 28,795 | Gold..... | 133 | 133 | 133 | 144 |
| Deposits..... | 64,143 | 62,446 | 62,517 | 48,483 | Foreign bills, etc..... | 22 | 37 | 55 | 36 |
| Bank notes in circulation..... | 46,192 | 43,072 | 43,007 | 49,392 | Loans and discounts..... | 82 | 82 | 104 | 172 |
| Austrian National Bank (millions of schillings): | | | | | Note circulation..... | 332 | 318 | 333 | 347 |
| Gold..... | 149 | 149 | 149 | 190 | Deposits..... | 131 | 105 | 76 | 63 |
| Foreign exchange of the reserve..... | 39 | 39 | 39 | 102 | | | | | |
| Other foreign exchange..... | 0 | 0 | 0 | 26 | Bank of Danzig (thousands of Danzig gulden): | | | | |
| Domestic bills..... | 379 | 336 | 336 | 908 | Gold..... | 21,373 | 21,375 | 21,375 | 21,825 |
| Government debt..... | 663 | 663 | 663 | 96 | Foreign exchange of the reserve..... | 14,007 | 14,135 | 15,230 | 25,531 |
| Note circulation..... | 914 | 880 | 903 | 1,183 | Other foreign exchange..... | 252 | 456 | 248 | 6,310 |
| Deposits..... | 219 | 196 | 177 | 128 | Loans and discounts..... | 12,227 | 9,690 | 9,223 | 10,661 |
| | | | | | Note circulation..... | 36,536 | 36,103 | 37,126 | 44,042 |
| National Bank of Belgium (millions of belgas): | | | | | Deposits..... | 9,034 | 5,144 | 6,502 | 10,263 |
| Gold..... | 2,596 | 2,608 | 2,611 | 2,550 | | | | | |
| Domestic and foreign bills..... | 728 | 690 | 683 | 976 | Central Bank of Ecuador (thousands of sucres): | | | | |
| Loans to State..... | (*) | 367 | 367 | 288 | Gold at home and abroad..... | 14,707 | 14,700 | 5,663 | 9,904 |
| Note circulation..... | 3,627 | 3,623 | 3,637 | 3,654 | Foreign exchange..... | 3,850 | 4,161 | 9,904 | 9,904 |
| Deposits..... | 217 | 206 | 168 | 264 | Loans and discounts..... | 24,287 | 23,314 | 14,227 | 14,227 |
| | | | | | Note circulation..... | 24,600 | 24,662 | 19,134 | 19,134 |
| Central Bank of Bolivia (thousands of bolivianos): | | | | | Deposits..... | 10,782 | 10,667 | 8,975 | 8,975 |
| Gold at home and abroad..... | 16,669 | 20,796 | 16,154 | 16,154 | | | | | |
| Foreign exchange..... | 2,766 | 2,367 | 10,464 | 10,464 | National Bank of Egypt (thousands of Egyptian pounds): | | | | |
| Loans and discounts..... | 29,171 | 41,249 | 23,207 | 23,207 | Gold..... | 6,663 | 6,663 | 4,225 | 4,225 |
| Note circulation..... | 36,066 | 34,965 | 26,626 | 26,626 | Foreign exchange..... | 3,029 | 2,126 | 2,857 | 2,857 |
| Deposits..... | 24,929 | 17,497 | 11,229 | 11,229 | British Government securities..... | 12,459 | 12,759 | 15,797 | 15,797 |
| | | | | | Loans and discounts..... | 6,631 | 6,302 | 9,566 | 9,566 |
| Bank of Brazil (millions of milreis): | | | | | Egyptian Government securities..... | 20,892 | 19,565 | 14,410 | 14,410 |
| Currency..... | 563 | 586 | 279 | 279 | Other assets..... | 3,545 | 3,739 | 2,843 | 2,843 |
| Correspondents abroad..... | 276 | 255 | 114 | 114 | Note circulation..... | 19,012 | 19,219 | 19,538 | 19,538 |
| Loans and discounts..... | 1,905 | 1,804 | 1,612 | 1,612 | Deposits—Government..... | 5,291 | 4,412 | 4,774 | 4,774 |
| Note circulation..... | 170 | 170 | 170 | 170 | Other..... | 20,723 | 19,332 | 17,888 | 17,888 |
| Deposits..... | 2,674 | 2,571 | 1,657 | 1,657 | Other liabilities..... | 8,192 | 8,191 | 7,497 | 7,497 |
| | | | | | Bank of Estonia (thousands of krooni): | | | | |
| National Bank of Bulgaria (millions of leva): | | | | | Gold..... | 15,229 | 13,721 | 11,481 | 6,559 |
| Gold..... | 1,518 | 1,517 | 1,511 | 1,511 | Net foreign exchange..... | 4,481 | 5,342 | 6,949 | 14,983 |
| Net foreign exchange in reserve..... | -16 | -23 | 116 | 116 | Loans and discounts..... | 22,084 | 21,790 | 22,923 | 24,102 |
| Total foreign exchange..... | 245 | 268 | 405 | 405 | Note circulation..... | 31,217 | 31,881 | 32,944 | 35,159 |
| Loans and discounts..... | 795 | 817 | 852 | 852 | Deposits—Government..... | 3,352 | 3,280 | 3,269 | 6,005 |
| Government obligations..... | 2,935 | 2,935 | 3,029 | 3,029 | Bankers'..... | 6,821 | 5,950 | 5,650 | 5,266 |
| Note circulation..... | 2,590 | 2,713 | 2,919 | 2,919 | Other..... | 3,064 | 2,675 | 2,541 | 3,434 |
| Other sight liabilities..... | 1,637 | 1,542 | 1,448 | 1,448 | | | | | |
| Central Bank of Chile (millions of pesos): | | | | | Bank of Finland (millions of markkaa): | | | | |
| Gold at home and abroad..... | 83 | 86 | 67 | 67 | Gold..... | 304 | 304 | 304 | 304 |
| Foreign exchange for account of— | | | | | Balances abroad and foreign credits..... | 505 | 459 | 465 | 413 |
| Bank..... | 70 | 69 | 128 | 128 | Foreign bills..... | 236 | 206 | 230 | 204 |
| Exchange commission..... | 5 | 4 | 0 | 0 | Domestic bills..... | 1,003 | 1,010 | 985 | 1,085 |
| Loans and discounts..... | 216 | 204 | 222 | 222 | Note circulation..... | 1,085 | 1,064 | 1,066 | 1,293 |
| Securities..... | 465 | 462 | 100 | 100 | Demand liabilities..... | 381 | 354 | 351 | 262 |
| Note circulation..... | 484 | 491 | 319 | 319 | | | | | |
| Deposits..... | 236 | 219 | 90 | 90 | Bank of Greece (millions of drachmas): | | | | |
| Central Bank of China (thousands of Yuan dollars): | | | | | Gold..... | 693 | 654 | 869 | 869 |
| Gold..... | | 1,433 | | | Foreign exchange..... | 1,212 | 1,255 | 1,268 | 1,268 |
| Silver..... | | 47,574 | 34,568 | 34,568 | Loans and discounts..... | 2,199 | 2,167 | 533 | 533 |
| Due from banks abroad..... | | 6,887 | 12,106 | 12,106 | Government obligations..... | 3,322 | 3,322 | 3,126 | 3,126 |
| Due from domestic banks..... | | 31,781 | 9,529 | 9,529 | Note circulation..... | 4,478 | 4,750 | 4,003 | 4,003 |
| Loans and discounts..... | | 94,016 | 75,041 | 75,041 | Other sight liabilities..... | 3,176 | 2,955 | 702 | 702 |
| Securities..... | | 5,898 | 6,378 | 6,378 | Liabilities in foreign exchange..... | 223 | 230 | 217 | 217 |
| Other assets..... | | 18,079 | 7,709 | 7,709 | | | | | |
| Note circulation..... | | 31,605 | 25,173 | 25,173 | | | | | |
| Deposits—Government..... | | 88,421 | 76,709 | 76,709 | | | | | |
| Bank..... | | 32,701 | 8,542 | 8,542 | | | | | |
| Other..... | | 4,912 | 4,500 | 4,500 | | | | | |
| Other liabilities..... | | 48,629 | 30,407 | 30,407 | | | | | |

1 "Gold and English sterling."

2 Bills and acceptances rediscounted for the Credit-Anstalt, amounting to 571,000,000 schillings, were transferred to Government account.

3 Figure not available.

4 Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

| Central bank | 1932 | | | 1931 | Central bank | 1932 | | | 1931 |
|---|-------|--------|--------|--------|--|---------|---------|---------|---------|
| | Dec. | Nov. | Oct. | Dec. | | Dec. | Nov. | Oct. | Dec. |
| National Bank of Hungary (millions of pengős): | | | | | Bank of Portugal (millions of escudos): | | | | |
| Gold..... | 97 | 97 | 97 | 102 | Gold..... | 523 | 405 | 400 | 286 |
| Foreign bills, etc..... | 14 | 12 | 8 | 15 | Other reserves..... | 527 | 547 | 558 | 668 |
| Loans and discounts..... | 472 | 460 | 489 | 441 | Discounts and advances..... | 338 | 342 | 338 | 345 |
| Advances to treasury..... | 52 | 52 | 52 | 55 | Government obligations..... | 1,058 | 1,058 | 1,058 | 1,058 |
| Other assets..... | 25 | 23 | 22 | 27 | Note circulation..... | 1,995 | 1,961 | 1,906 | 2,062 |
| Note circulation..... | 353 | 348 | 410 | 423 | Other sight liabilities..... | 430 | 330 | 379 | 279 |
| Deposits..... | 78 | 78 | 55 | 126 | National Bank of Rumania (millions of lei): | | | | |
| Miscellaneous liabilities..... | 201 | 190 | 174 | 66 | Gold..... | | 9,481 | 9,476 | 9,671 |
| Bank of Italy (millions of lire): | | | | | Foreign exchange of the reserve..... | | 553 | 530 | 527 |
| Gold at home..... | | 5,826 | 5,811 | 5,626 | Other foreign exchange..... | | 79 | 105 | 17 |
| Credits and balances abroad..... | | 1,352 | 1,405 | 2,170 | Loans and discounts..... | | 10,574 | 11,135 | 13,857 |
| Loans and discounts..... | | 6,078 | 6,463 | 5,665 | State debt..... | | 5,730 | 5,730 | 3,810 |
| Total note circulation..... | | 13,564 | 13,795 | 14,295 | Note circulation..... | | 20,974 | 21,258 | 23,755 |
| Public deposits..... | | 300 | 300 | 300 | Demand deposits..... | | 7,014 | 6,569 | 4,417 |
| Other deposits..... | | 1,051 | 1,096 | 1,770 | South African Reserve Bank (thousands of South African pounds): | | | | |
| Bank of Japan (millions of yen): | | | | | Gold..... | 7,173 | 6,925 | 7,189 | 8,104 |
| Gold..... | 425 | 429 | 429 | 470 | Foreign bills..... | 0 | 0 | 0 | 41 |
| Advances and discounts..... | 846 | 771 | 845 | 1,051 | Domestic bills..... | 1,203 | 1,363 | 1,133 | 3,688 |
| Government bonds..... | 565 | 451 | 268 | 218 | Note circulation..... | 8,535 | 6,399 | 7,365 | 8,799 |
| Notes issued..... | 1,426 | 1,077 | 1,130 | 1,286 | Deposits—Government..... | 1,175 | 1,676 | 1,042 | 1,277 |
| Total deposits..... | 387 | 536 | 421 | 290 | Bank..... | 3,533 | 4,145 | 3,790 | 4,267 |
| Bank of Java (millions of florins): | | | | | Other..... | 141 | 261 | 192 | 533 |
| Gold..... | 104 | 104 | 105 | 113 | Bank of Spain (millions of pesetas): | | | | |
| Foreign bills..... | 19 | 19 | 19 | 5 | Gold..... | 2,259 | 2,258 | 2,258 | 2,247 |
| Loans and discounts..... | 44 | 48 | 49 | 58 | Silver..... | 601 | 598 | 590 | 517 |
| Note circulation..... | 205 | 208 | 214 | 230 | Balances abroad..... | 285 | 290 | 293 | 281 |
| Deposits..... | 31 | 32 | 33 | 27 | Loans and discounts..... | 2,809 | 2,691 | 2,819 | 3,149 |
| Bank of Latvia (millions of lats): | | | | | Note circulation..... | 4,534 | 4,802 | 4,856 | 4,949 |
| Gold..... | 36 | 36 | 36 | 32 | Deposits..... | 966 | 964 | 938 | 1,098 |
| Foreign exchange reserve..... | 10 | 11 | 12 | 13 | Bank of Sweden (millions of kronor): | | | | |
| Bills..... | 70 | 70 | 71 | 78 | Gold..... | 206 | 206 | 206 | 206 |
| Loans..... | 57 | 57 | 56 | 59 | Foreign bills, etc..... | 214 | 221 | 195 | 54 |
| Note circulation..... | 36 | 36 | 37 | 41 | Loans and discounts..... | 217 | 211 | 187 | 586 |
| Government deposits..... | 65 | 66 | 67 | 58 | Note circulation..... | 538 | 537 | 571 | 583 |
| Other deposits..... | 88 | 88 | 87 | 87 | Deposits..... | 202 | 285 | 183 | 177 |
| Bank of Lithuania (millions of litu): | | | | | Swiss National Bank (millions of francs): | | | | |
| Gold..... | 49 | 49 | 49 | 50 | Gold..... | 2,471 | 2,553 | 2,638 | 2,347 |
| Foreign currency..... | 16 | 16 | 18 | 33 | Foreign balances and bills..... | 87 | 74 | 47 | 104 |
| Loans and discounts..... | 92 | 91 | 93 | 109 | Loans and discounts..... | 69 | 59 | 66 | 99 |
| Note circulation..... | 96 | 100 | 102 | 109 | Note circulation..... | 1,611 | 1,535 | 1,553 | 1,609 |
| Deposits..... | 57 | 53 | 54 | 78 | Demand deposits..... | 1,037 | 1,157 | 1,201 | 962 |
| Netherlands Bank (millions of florins): | | | | | Central Bank of the Republic of Turkey (thousands of Turkish pounds): | | | | |
| Gold..... | 1,033 | 1,033 | 1,035 | 887 | Gold..... | 20,514 | 19,813 | 19,214 | ----- |
| Foreign bills..... | 71 | 71 | 71 | 86 | Foreign exchange..... | 756 | 178 | 373 | ----- |
| Loans and discounts..... | 118 | 112 | 122 | 188 | Government securities..... | 154,535 | 155,180 | 155,450 | ----- |
| Note circulation..... | 962 | 967 | 1,003 | 1,023 | Other securities..... | 28,081 | 28,081 | 28,081 | ----- |
| Deposits..... | 304 | 301 | 284 | 180 | Other assets..... | 24,105 | 22,526 | 21,533 | ----- |
| Bank of Norway (millions of kroner): | | | | | Note circulation..... | 163,523 | 163,868 | 164,139 | ----- |
| Gold..... | 144 | 144 | 144 | 154 | Sight deposits..... | 13,148 | 11,303 | 10,373 | ----- |
| Foreign balances and bills..... | 30 | 23 | 26 | 16 | Other liabilities..... | 51,619 | 50,607 | 50,144 | ----- |
| Domestic credits..... | 256 | 254 | 254 | 256 | Bank of the Republic of Uruguay (thousands of pesos): | | | | |
| Note circulation..... | 315 | 301 | 306 | 334 | Gold..... | | 46,730 | 46,723 | 50,924 |
| Foreign deposits..... | 2 | 3 | 3 | 2 | Loans and discounts..... | | 110,211 | 109,178 | 102,923 |
| Total deposits..... | 74 | 82 | 80 | 67 | Other assets..... | | 39,969 | 39,724 | 32,999 |
| Central Reserve Bank of Peru (thousands of soles): | | | | | Note circulation..... | | 86,040 | 83,016 | 81,021 |
| Gold..... | | 39,456 | 39,066 | 59,705 | Deposits—Demand..... | | 33,064 | 33,746 | 32,579 |
| Foreign exchange..... | | 199 | 191 | 484 | Time..... | | 37,200 | 37,378 | 38,905 |
| Bills..... | | 20,834 | 19,089 | 12,914 | Judicial and administrative..... | | | | |
| Note circulation..... | | 48,853 | 49,239 | 54,620 | Other liabilities..... | | 2,969 | 2,766 | 3,141 |
| Deposits..... | | 6,118 | 5,809 | 7,706 | National Bank of the Kingdom of Yugoslavia (millions of dinars): | | 37,637 | 37,820 | 31,189 |
| Bank of Poland (millions of zlotys): | | | | | Gold..... | 1,761 | 1,767 | 1,763 | 1,758 |
| Gold..... | 502 | 501 | 494 | 600 | Foreign exchange..... | 806 | 215 | 347 | 425 |
| Foreign exchange of the reserve..... | 48 | 36 | 36 | 88 | Loans and discounts..... | 2,457 | 2,538 | 2,546 | 2,253 |
| Other foreign exchange..... | 88 | 106 | 103 | 125 | Advances to State..... | 2,400 | 2,412 | 2,411 | 1,799 |
| Loans and discounts..... | 700 | 680 | 714 | 706 | Note circulation..... | 4,773 | 4,712 | 4,759 | 5,172 |
| Note circulation..... | 1,003 | 997 | 1,063 | 1,213 | Other sight liabilities..... | 698 | 835 | 852 | 417 |
| Other sight liabilities..... | 220 | 201 | 130 | 213 | | | | | |

COMMERCIAL BANKS

| Country | 1931 | 1932 | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Argentina (millions of gold pesos): | | | | | | | | | | | | | |
| Bank of the Nation— | | | | | | | | | | | | | |
| Gold..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Other cash..... | 107 | 111 | 113 | 115 | 105 | 121 | 136 | 127 | 132 | 128 | 128 | 128 | 128 |
| Loans and discounts..... | 707 | 675 | 234 | 680 | 685 | 688 | 696 | 688 | 679 | 679 | 668 | 671 | 671 |
| Deposits..... | 641 | 639 | 642 | 649 | 644 | 664 | 712 | 702 | 696 | 690 | 681 | 680 | 680 |
| Other banks in Buenos Aires— | | | | | | | | | | | | | |
| Gold..... | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Other cash..... | 203 | 200 | 199 | 206 | 203 | 212 | 218 | 218 | 223 | 243 | 243 | 243 | 245 |
| Loans and discounts..... | 817 | 821 | 1,251 | 798 | 794 | 783 | 775 | 769 | 761 | 754 | 747 | 747 | 929 |
| Deposits..... | 939 | 936 | 933 | 933 | 922 | 914 | 907 | 905 | 909 | 926 | 928 | | |
| Canada (millions of Canadian dollars): | | | | | | | | | | | | | |
| Assets entirely in Canada— | | | | | | | | | | | | | |
| Cash in vault ¹ | 175 | 176 | 167 | 188 | 150 | 154 | 166 | 161 | 154 | 151 | 161 | 202 | 191 |
| Cash in central gold reserves..... | 26 | 22 | 20 | 24 | 23 | 23 | 23 | 25 | 22 | 23 | 21 | 19 | 20 |
| Security loans..... | 135 | 131 | 130 | 131 | 122 | 114 | 110 | 112 | 114 | 115 | 117 | 108 | 103 |
| Other current loans..... | 1,082 | 1,071 | 1,063 | 1,071 | 1,070 | 1,057 | 1,037 | 1,028 | 1,004 | 1,003 | 1,018 | 999 | 964 |
| Security loans abroad..... | 85 | 86 | 99 | 88 | 73 | 65 | 74 | 76 | 96 | 95 | 88 | 99 | 91 |
| Securities..... | 694 | 674 | 664 | 671 | 666 | 663 | 669 | 674 | 703 | 699 | 727 | 759 | 778 |
| Liabilities entirely in Canada— | | | | | | | | | | | | | |
| Notes in circulation..... | 129 | 123 | 122 | 121 | 125 | 119 | 126 | 123 | 117 | 124 | 120 | 116 | 115 |
| Individual demand deposits..... | 567 | 507 | 496 | 500 | 495 | 498 | 489 | 462 | 475 | 481 | 493 | 472 | 466 |
| Individual time deposits..... | 1,360 | 1,368 | 1,390 | 1,389 | 1,393 | 1,387 | 1,373 | 1,363 | 1,367 | 1,359 | 1,371 | 1,379 | 1,378 |
| England (millions of pounds sterling): | | | | | | | | | | | | | |
| Cash in vault and at bank..... | 181 | 177 | 170 | 171 | 170 | 176 | 188 | 188 | 190 | 190 | 189 | 190 | 190 |
| Money at call and short notice..... | 118 | 116 | 108 | 111 | 111 | 110 | 111 | 120 | 114 | 110 | 112 | 112 | 112 |
| Advances and discounts..... | 1,131 | 1,128 | 1,093 | 1,103 | 1,105 | 1,102 | 1,114 | 1,138 | 1,176 | 1,179 | 1,171 | 1,161 | 1,161 |
| Investments..... | 281 | 268 | 264 | 266 | 272 | 284 | 324 | 333 | 348 | 367 | 396 | 409 | 409 |
| Deposits..... | 1,700 | 1,677 | 1,621 | 1,639 | 1,643 | 1,661 | 1,727 | 1,765 | 1,813 | 1,826 | 1,853 | 1,859 | 1,859 |
| France (millions of francs): | | | | | | | | | | | | | |
| Bills and national-defense bonds..... | 18,441 | 18,454 | 17,347 | 17,482 | 18,043 | 18,998 | 18,994 | 20,136 | 18,745 | 19,034 | 19,757 | | |
| Loans and advances..... | 9,697 | 9,041 | 9,114 | 8,711 | 8,312 | 8,296 | 8,593 | 8,188 | 8,456 | 8,490 | 8,287 | | |
| Demand deposits..... | 37,023 | 36,196 | 36,435 | 35,983 | 35,929 | 35,826 | 36,351 | 36,031 | 36,148 | 36,372 | 36,197 | | |
| Time deposits..... | 1,222 | 1,179 | 1,218 | 1,201 | 1,239 | 1,284 | 1,250 | 1,263 | 1,286 | 1,280 | 1,342 | | |
| Germany (millions of reichsmarks): | | | | | | | | | | | | | |
| Bills and treasury notes..... | | | 1,503 | 1,380 | 1,613 | 1,652 | 1,660 | 1,661 | 1,665 | 1,651 | 1,674 | 1,631 | |
| Due from other banks..... | | | 320 | 367 | 267 | 290 | 257 | 263 | 242 | 256 | 242 | 245 | |
| Miscellaneous loans..... | | | 5,935 | 6,034 | 6,235 | 6,160 | 5,898 | 5,813 | 5,736 | 5,745 | 5,706 | 5,668 | |
| Deposits..... | | | 7,276 | 7,289 | 7,539 | 7,562 | 7,541 | 7,457 | 7,397 | 7,439 | 7,401 | 7,307 | |
| Acceptances..... | | | 903 | 863 | 872 | 851 | 815 | 796 | 782 | 773 | 775 | 770 | |
| Japan (millions of yen): | | | | | | | | | | | | | |
| Cash on hand..... | 140 | 124 | 130 | 116 | 136 | 215 | 156 | 117 | 212 | 197 | 185 | 302 | 286 |
| Loans..... | 2,247 | 2,283 | 2,228 | 2,264 | 2,248 | 2,250 | 2,252 | 2,234 | 2,219 | 2,187 | 2,165 | 2,188 | 2,219 |
| Deposits..... | 2,051 | 2,008 | 1,954 | 1,938 | 1,946 | 1,949 | 1,963 | 1,973 | 2,027 | 2,019 | 2,042 | 2,125 | 2,133 |

¹ Gold, Dominion notes, and subsidiary coin.

NOTE.—Banks included are as follows: *Canada*—chartered banks; *England*—nine London clearing banks; *France*—four commercial banks; *Germany*—six Berlin banks previous to consolidation of Dresdner Bank and Darmstädter und Nationalbank in February, 1932, five Berlin banks thereafter; *Japan*—Tokyo banks.

DISCOUNT RATES OF CENTRAL BANKS

| Date effective | Bank of England | Bank of France | German Reichsbank | Bank of Italy | Netherlands Bank | Swiss National Bank | Country | Rate Feb. 1 | In effect since— | Country | Rate Feb. 1 | In effect since— |
|-----------------------------|-----------------|----------------|-------------------|---------------|------------------|---------------------|---------------------|-------------|------------------|-------------------|-------------|------------------|
| In effect June 1, 1931. | 2½ | 2 | 5 | 5½ | 2 | 2 | Albania..... | 8 | July 1, 1931 | Japan..... | 4.33 | Aug. 18, 1932 |
| June 13..... | | | 7 | | | | Austria..... | 6 | Aug. 24, 1932 | Java..... | 4½ | Mar. 11, 1930 |
| July 16..... | | | 10 | | | | Belgium..... | 3½ | Jan. 14, 1932 | Latvia..... | 5½ | Jan. 1, 1933 |
| July 23..... | 3½ | | | | | | Bolivia..... | 6 | July 5, 1932 | Lithuania..... | 6 | Apr. 1, 1930 |
| July 30..... | 4½ | | | | | | Bulgaria..... | 8 | May 25, 1932 | Norway..... | 4 | Sept. 1, 1932 |
| Aug. 1..... | | | 15 | | | | Chile..... | 4½ | Aug. 23, 1932 | Peru..... | 6 | May 20, 1932 |
| Aug. 12..... | | | 10 | | | | Colombia..... | 5 | Sept. 19, 1932 | Poland..... | 6 | Oct. 21, 1932 |
| Sept. 2..... | | | 8 | | | | Czechoslovakia..... | 3½ | Jan. 25, 1933 | Portugal..... | 6½ | Apr. 4, 1932 |
| Sept. 21..... | 6 | | | | | | Danzig..... | 4 | July 12, 1932 | Rumania..... | 7 | Mar. 4, 1932 |
| Sept. 28..... | | | | | | | Denmark..... | 3½ | Oct. 12, 1932 | South Africa..... | 5 | Oct. 7, 1932 |
| Sept. 29..... | | | | | 3 | | Ecuador..... | 4 | Nov. 30, 1932 | Spain..... | 6 | Oct. 26, 1932 |
| Oct. 10..... | | 2½ | | | | | Estonia..... | 5½ | Feb. 1, 1932 | Sweden..... | 3½ | Sept. 1, 1932 |
| Dec. 10..... | | | 7 | | | | Finland..... | 6 | Feb. 1, 1933 | U. S. S. R..... | 8 | Mar. 22, 1927 |
| Feb. 18, 1932..... | 5 | | 6 | | | | Greece..... | 9 | Dec. 3, 1932 | Yugoslavia..... | 7½ | July 20, 1931 |
| Mar. 9..... | | | | | | | Hungary..... | 4½ | Oct. 18, 1932 | | | |
| Mar. 10..... | 4 | | | | | | India..... | 4 | July 7, 1932 | | | |
| Mar. 17..... | 3½ | | | | | | | | | | | |
| Mar. 21..... | | | | 6 | | | | | | | | |
| Apr. 9..... | | | | | | | | | | | | |
| Apr. 19..... | | | | | 2½ | | | | | | | |
| Apr. 21..... | 3 | | | | | | | | | | | |
| Apr. 28..... | | | 5 | | | | | | | | | |
| May 2..... | | | | 5 | | | | | | | | |
| May 12..... | 2½ | | | | | | | | | | | |
| June 30..... | 2 | | | | | | | | | | | |
| Sept. 22..... | | | 4 | | | | | | | | | |
| Jan. 9, 1933..... | | | | 4 | | | | | | | | |
| In effect Feb. 1, 1933..... | 2 | 2½ | 4 | 4 | 2½ | 2 | | | | | | |

Changes since Jan. 1: Czechoslovakia—Jan. 25, down from 4½ to 3½ per cent; Finland—Feb. 1, down from 6½ to 6 per cent; Italy—Jan. 9, down from 5 to 4 per cent.

MONEY RATES IN FOREIGN COUNTRIES

| Month | England (London) | | | | Germany (Berlin) | | | Netherlands (Amsterdam) | |
|--------------------|--------------------------------|--------------------------|------------------|--------------------------------|-----------------------|-------------------|------------------|-------------------------|-------------------|
| | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Private discount rate | Money for 1 month | Day-to-day money | Private discount rate | Money for 1 month |
| 1931—December..... | 5.85 | 5.60 | 4.27 | 4 | 7.33 | 7.40 | 8.45 | 1.57 | 1.59 |
| 1932—January..... | 5.52 | 4.94 | 4.20 | 4 | 6.94 | 7.58 | 7.86 | 2.24 | 2.37 |
| February..... | 4.63 | 4.08 | 3.84 | 4 -3 | 6.67 | 7.98 | 7.81 | 1.87 | 1.69 |
| March..... | 2.69 | 2.28 | 2.40 | 3 -1½ | 6.16 | 7.10 | 7.76 | 1.22 | 1.06 |
| April..... | 2.19 | 2.07 | 1.91 | 1½-1 | 5.12 | 6.31 | 6.17 | 1.02 | .94 |
| May..... | 1.44 | 1.10 | 1.29 | 1 -½ | 4.87 | 5.96 | 5.91 | .60 | 1.03 |
| June..... | 1.08 | .85 | .99 | ½ | 4.75 | 5.76 | 5.70 | .39 | 1.00 |
| July..... | .92 | .66 | .67 | ½ | 4.58 | 5.75 | 5.49 | .49 | 1.00 |
| August..... | .74 | .60 | .73 | ½ | 4.50 | 5.75 | 5.82 | .37 | 1.00 |
| September..... | .67 | .55 | .67 | ½ | 4.25 | 5.55 | 5.55 | .37 | 1.00 |
| October..... | .82 | .71 | .71 | ½ | 3.87 | 5.00 | 4.94 | .37 | 1.00 |
| November..... | .89 | .82 | .73 | ½ | 3.87 | 5.00 | 4.80 | .37 | 1.00 |
| December..... | 1.02 | 1.04 | .81 | ½ | 3.87 | 5.08 | 4.91 | .37 | 1.00 |

| Month | Switzerland | Belgium (Brussels) | France (Paris) | Italy (Milan) | Hungary | | Sweden (Stockholm) | Japan (Tokyo) | |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------|----------------------|------------------|----------------------|
| | Private discount rate | Private discount rate | Private discount rate | Private discount rate | Prime commercial paper | Day-to-day money | Loans up to 3 months | Discounted bills | Call money overnight |
| 1931—December..... | 1.75 | 2.44 | 1.75 | 7.50 | 7¼-10 | 5 -6 | 6 -7½ | 5.84-6.57 | 6.57 |
| 1932—January..... | 1.68 | 2.91 | 1.75 | 7.50 | 6½-10 | 4¾-6¼ | 6 -7½ | 5.84-6.57 | 6.02 |
| February..... | 1.52 | 3.31 | 1.75 | 6.92 | 6½-9½ | 4¾-5¼ | 5½-7 | 5.84-6.57 | 6.39 |
| March..... | 1.50 | 3.36 | 1.80 | 6.83 | 6½-9½ | 5 -5½ | 5 -7 | 6.20-6.57 | 5.84 |
| April..... | 1.50 | 3.28 | 1.66 | 6.00 | 5¼-9 | 4¼-5 | 5 -7 | 6.20-6.57 | 5.48 |
| May..... | 1.50 | 3.21 | 1.50 | 5.52 | 5¼-9 | 4¾-4¾ | 4¾-6 | 6.20-6.57 | 4.56 |
| June..... | 1.50 | 3.16 | 1.22 | 5.50 | 5½-9 | 4 -4¾ | 4 -5½ | 6.02-6.57 | 4.56 |
| July..... | 1.50 | 3.17 | .99 | 5.50 | 4¾-8 | 4 -4¾ | 4 -5½ | 6.02-6.39 | 4.20 |
| August..... | 1.50 | 3.12 | 1.02 | 5.50 | 4¾-8 | 4¾-4¾ | 4 -5½ | 5.84-6.21 | 4.02 |
| September..... | 1.50 | 3.00 | 1.00 | 5.50 | 4¾-8 | 4 -4¾ | 3¾-5½ | 5.66-6.21 | 3.47 |
| October..... | 1.50 | 3.00 | 1.01 | 5.00 | 4¾-8 | 4 -4¾ | 3¾-5½ | 5.66-6.02 | 3.28 |
| November..... | 1.50 | 3.00 | *1.00 | 5.00 | 4¾-8 | 3¾-4¾ | 3¾-5½ | 5.66-5.84 | 2.92 |
| December..... | 1.50 | 2.94 | .91 | 5.00 | | | | | |

* Corrected.

FOREIGN EXCHANGE RATES

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

| Month | Argentina | Austria | Belgium | Brazil | Bulgaria | Canada | Chile | China (and Hong Kong) | | | | Colombia |
|--------------|-----------|---------|---------|--------|----------|---------|---------|-----------------------|---------------|---------|------------------|----------|
| | | | | | | | | Mexican dollar | Shanghai tael | Yuan | Hong Kong dollar | |
| 1932—January | 58.2724 | 13.9518 | 13.9140 | 6.1579 | 0.7151 | 85.1301 | 12.0500 | 23.5237 | 32.6357 | 23.6966 | 24.8396 | 95.6656 |
| February | 58.2204 | 13.9516 | 13.9384 | 6.1720 | .7145 | 87.2936 | 12.0500 | 24.4696 | 33.1449 | 24.3587 | 25.3353 | 95.2400 |
| March | 58.2879 | 13.9601 | 13.9361 | 6.2121 | .7176 | 89.4530 | 12.0606 | 23.9969 | 32.8061 | 23.9213 | 24.6855 | 95.2400 |
| April | 58.2171 | 13.9544 | 13.9956 | 6.5402 | .7201 | 89.8808 | 10.6538 | 22.3173 | 31.2481 | 22.3221 | 23.7187 | 95.2400 |
| May | 58.3242 | 13.9645 | 14.0249 | 7.1294 | .7202 | 88.4430 | 6.0000 | 21.6412 | 30.4700 | 21.7116 | 23.4337 | 95.2400 |
| June | 58.5205 | 13.9600 | 13.9366 | 7.5008 | .7200 | 86.7427 | 6.0202 | 21.2319 | 30.2007 | 21.3125 | 23.3431 | 95.2400 |
| July | 58.5574 | 13.9813 | 13.8724 | 7.5960 | .7230 | 87.0658 | 6.0250 | 20.5462 | 29.3650 | 20.6400 | 22.8893 | 95.2400 |
| August | 58.5695 | 13.9696 | 13.8735 | 7.6221 | .7209 | 87.5513 | 6.0283 | 20.9710 | 30.4332 | 21.0031 | 23.2479 | 95.2400 |
| September | 58.5886 | 13.9635 | 13.8606 | 7.6171 | .7203 | 90.2636 | 6.0414 | 21.2737 | 30.6262 | 21.0404 | 23.4293 | 95.2400 |
| October | 58.5835 | 13.9550 | 13.8940 | 7.6214 | .7200 | 91.2332 | 6.0250 | 21.0250 | 30.0206 | 20.8883 | 22.9487 | 95.2400 |
| November | 58.5837 | 13.9477 | 13.8723 | 7.6302 | .7200 | 87.3000 | 6.0276 | 20.6406 | 29.3164 | 20.5937 | 22.4662 | 95.2400 |
| December | 58.5851 | 13.9581 | 13.8460 | 7.6327 | .7205 | 86.6989 | 6.0274 | 19.5769 | 27.6051 | 19.4719 | 21.3527 | 95.2400 |
| 1933—January | 58.5847 | 13.9715 | 13.8629 | 7.6352 | .7195 | 87.4621 | 6.0275 | 19.8247 | 27.9537 | 19.7916 | 21.7525 | 95.2400 |

| Month | Cuba | Czechoslovakia | Denmark | Egypt | England | Finland | France | Germany | Greece | Hungary | India | Italy | Japan |
|--------------|----------|----------------|---------|----------|----------|---------|--------|---------|--------|---------|---------|--------|---------|
| 1932—January | 99.9296 | 2.9627 | 18.8801 | 351.7897 | 343.1210 | 1.5036 | 3.9294 | 23.6475 | 1.2877 | 17.4500 | 25.8179 | 5.0441 | 35.9866 |
| February | 99.9622 | 2.9627 | 19.0192 | 354.4697 | 345.6316 | 1.5014 | 3.9379 | 23.7392 | 1.2875 | 17.4397 | 26.0329 | 5.1799 | 34.3233 |
| March | 100.0590 | 2.9628 | 20.0112 | 372.6136 | 363.9304 | 1.6015 | 3.9325 | 23.7812 | 1.2875 | 17.4353 | 27.3121 | 5.1824 | 32.1562 |
| April | 99.9816 | 2.9629 | 20.5267 | 384.7773 | 374.9994 | 1.7225 | 3.9430 | 23.7427 | 1.2318 | 17.4298 | 28.0133 | 5.1493 | 32.8063 |
| May | 99.9290 | 2.9650 | 20.0654 | 376.8328 | 367.5140 | 1.7171 | 3.9468 | 23.7947 | .6641 | 17.4384 | 27.3175 | 5.1491 | 31.9730 |
| June | 99.9217 | 2.9641 | 19.9248 | 374.1009 | 364.6648 | 1.7019 | 3.9363 | 23.6878 | .6387 | 17.4740 | 27.1647 | 5.1162 | 30.2856 |
| July | 99.9186 | 2.9589 | 19.2044 | 364.0790 | 354.9564 | 1.5350 | 3.9207 | 23.7176 | .6399 | 17.4612 | 26.6842 | 5.1009 | 27.4471 |
| August | 99.9094 | 2.9596 | 18.4993 | 356.4018 | 347.5721 | 1.5114 | 3.9187 | 23.7838 | .6321 | 17.4507 | 26.1577 | 5.1144 | 24.4944 |
| September | 99.9118 | 2.9594 | 17.9781 | 355.9494 | 347.1062 | 1.4953 | 3.9179 | 23.7814 | .6060 | 17.4653 | 26.2192 | 5.1264 | 23.6314 |
| October | 99.9109 | 2.9606 | 17.6412 | 348.5176 | 339.6163 | 1.4823 | 3.9264 | 23.7692 | .6014 | 17.4452 | 25.6800 | 5.1195 | 23.0628 |
| November | 99.9237 | 2.9619 | 17.0613 | 336.0492 | 327.5267 | 1.4441 | 3.9190 | 23.7536 | .5743 | 17.4356 | 24.7830 | 5.1124 | 20.6218 |
| December | 99.9261 | 2.9613 | 17.0069 | 336.1120 | 327.9679 | 1.4239 | 3.9033 | 23.7869 | .5418 | 17.4265 | 24.7923 | 5.1088 | 20.7298 |
| 1933—January | 99.9411 | 2.9614 | 16.9097 | ----- | 336.1385 | 1.4577 | 3.9034 | 23.7703 | .5392 | 17.4260 | 25.4055 | 5.1177 | 20.7393 |

| Month | Mexico | Netherlands | Norway | Poland | Portugal | Rumania | Spain | Straits Settlements | Sweden | Switzerland | Turkey | Uruguay | Yugoslavia |
|--------------|---------|-------------|---------|---------|----------|---------|--------|---------------------|---------|-------------|---------|---------|------------|
| 1932—January | 39.3294 | 40.1828 | 18.6969 | 11.1934 | 3.1642 | 0.5951 | 8.3945 | 39.6900 | 19.1888 | 19.5074 | 47.3484 | 44.9160 | 1.7784 |
| February | 37.8712 | 40.3479 | 18.7701 | 11.1896 | 3.1830 | .5950 | 7.7671 | 39.7745 | 19.2922 | 19.4961 | 47.4678 | 46.1521 | 1.7803 |
| March | 33.6841 | 40.2799 | 19.6003 | 11.1770 | 3.2832 | .5953 | 7.5993 | 41.3333 | 19.8540 | 19.3405 | 47.3330 | 47.0796 | 1.7753 |
| April | 33.3723 | 40.4914 | 19.0780 | 11.1847 | 3.3904 | .5960 | 7.6942 | 42.7404 | 19.0910 | 19.4374 | 47.4935 | 47.3186 | 1.7725 |
| May | 30.2540 | 40.5474 | 18.4823 | 11.1810 | 3.3207 | .5970 | 8.1169 | 42.2400 | 18.7238 | 19.5579 | 47.5060 | 47.5433 | 1.7743 |
| June | 26.8977 | 40.4411 | 18.0626 | 11.1839 | 3.3320 | .5966 | 8.2451 | 41.9567 | 18.7049 | 19.5141 | 47.3550 | 47.2116 | 1.7436 |
| July | 27.7321 | 40.2740 | 17.6386 | 11.1885 | 3.2240 | .5972 | 8.0518 | 40.9675 | 18.2190 | 19.4684 | 47.1604 | 47.5680 | 1.6717 |
| August | 25.5682 | 40.2443 | 17.4101 | 11.1771 | 3.1579 | .5973 | 8.0608 | 40.1042 | 17.8485 | 19.4528 | 47.1011 | 47.4413 | 1.6903 |
| September | 29.9159 | 40.1536 | 17.4470 | 11.1800 | 3.1481 | .5982 | 8.1044 | 40.2475 | 17.8055 | 19.3007 | 47.1916 | 47.3900 | 1.5892 |
| October | 31.1060 | 40.2217 | 17.1752 | 11.1740 | 3.0872 | .5978 | 8.1871 | 39.4372 | 17.5334 | 19.3041 | 47.2680 | 47.8466 | 1.4094 |
| November | 32.2205 | 40.1774 | 16.7252 | 11.1769 | 3.0293 | .5975 | 8.1730 | 38.0026 | 17.4314 | 19.3470 | 47.2167 | 47.8402 | 1.3506 |
| December | 31.9923 | 40.1680 | 16.8899 | 11.1825 | 3.0191 | .5973 | 8.1506 | 38.0123 | 17.9108 | 19.2354 | 47.0127 | 47.3397 | 1.3448 |
| 1933—January | 30.1631 | 40.1797 | 17.2684 | 11.1872 | 3.0364 | .5972 | 8.1777 | 38.9884 | 18.2982 | 19.2836 | ----- | 47.3366 | 1.3555 |

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

| Country | Monetary unit | Par of exchange | Country | Monetary unit | Par of exchange | Country | Monetary unit | Par of exchange |
|-----------------------|------------------|-----------------|----------------|----------------|-----------------|---------------------|----------------------------|-----------------|
| Argentina | Gold peso | 96.48 | Czechoslovakia | Koruna | 2.96 | Netherlands | Florin | 40.20 |
| Austria | Schilling | 14.07 | Denmark | Krone | 26.80 | Norway | Krone | 26.80 |
| Belgium | Belga | 13.90 | Egypt | Egyptian pound | 494.31 | Poland | Zloty | 11.22 |
| Brazil | Milreis | 11.96 | England | Pound | 486.66 | Portugal | Escudo | 4.42 |
| Bulgaria | Lev | .72 | Finland | Markka | 2.52 | Rumania | Leu | .60 |
| Canada | Dollar | 100.00 | France | Franc | 3.92 | Spain | Peseta | 19.30 |
| Chile | Peso | 12.17 | Germany | Reichsmark | 23.82 | Straits Settlements | Straits Settlements dollar | 39.22 |
| | (Mexican dollar) | 19.96 | Greece | Drachma | 1.30 | Sweden | Krona | 26.80 |
| China (and Hong Kong) | Shanghai tael | 27.51 | Hungary | Pango | 17.49 | Switzerland | Franc | 19.30 |
| | Yuan | 19.52 | India | Rupee | 36.50 | Turkey | Turkish pound | 439.65 |
| | Hong Kong dollar | 19.81 | Italy | Lira | 5.28 | Uruguay | Peso | 103.42 |
| Colombia | Peso | 97.33 | Japan | Yen | 49.85 | Yugoslavia | Dinar | 1.76 |
| Cuba | do | 100.00 | Mexico | Silver peso | 49.85 | | | |

¹ Silver currencies—Figures given for parity represent gold value of unit in January, 1933, computed by multiplying silver content of unit by New York average price of silver for January, 1933, which was \$0.25400 per fine ounce.
² Straits Settlements dollar is legally equivalent to seven-sixtieths of one English pound. Figure given for parity represents seven-sixtieths of average quotation of pound in New York for January, 1933.

Back figures.—See BULLETIN for January, 1933, 1932, 1931, 1930, 1929, and 1928.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

| Month | Bonds | | | | Common stocks (1926 average=100) ¹ | | | |
|-----------------------|-------------------------------|------------------------------|---------------------------|--------------------------------------|---|---------|--------|------------------|
| | United States (average price) | England (December, 1921=100) | France (1913 average=100) | Germany (average price) ² | United States | England | France | Germany |
| Number of issues..... | 60 | 87 | 36 | 169 | 421 | 278 | 300 | 329 |
| 1930—November..... | 99.1 | 112.8 | 94.7 | 83.2 | 116.7 | 94.1 | 162.2 | 84.7 |
| December..... | 97.8 | 112.5 | 94.1 | 82.7 | 109.4 | 89.0 | 149.8 | 80.0 |
| 1931—January..... | 99.6 | 112.8 | 95.7 | 82.7 | 112.3 | 89.6 | 156.7 | 75.0 |
| February..... | 99.4 | 109.7 | 97.1 | 82.7 | 119.8 | 89.3 | 160.1 | 78.5 |
| March..... | 100.0 | 111.6 | 97.9 | 83.8 | 121.6 | 89.4 | 155.4 | 83.6 |
| April..... | 99.6 | 111.3 | 99.0 | 84.8 | 109.2 | 85.1 | 148.5 | 84.8 |
| May..... | 99.7 | 110.8 | 98.4 | 84.2 | 98.0 | 76.8 | 138.2 | 76.1 |
| June..... | 99.4 | 111.1 | 98.8 | 82.4 | 95.1 | 77.8 | 141.2 | 69.6 |
| July..... | 99.4 | 111.2 | 98.9 | 81.4 | 98.2 | 79.2 | 132.6 | 70.5 |
| August..... | 98.5 | 107.2 | 99.5 | (³) | 95.5 | 73.8 | 130.5 | (³) |
| September..... | 95.6 | 103.5 | 97.7 | 70.4 | 81.7 | 67.2 | 115.5 | 52.3 |
| October..... | 89.4 | 104.2 | 94.8 | (³) | 69.7 | 75.6 | 106.9 | (³) |
| November..... | 89.0 | 104.8 | 94.4 | (³) | 71.7 | 74.7 | 104.3 | (³) |
| December..... | 81.6 | 102.2 | 90.8 | (³) | 57.7 | 68.1 | 94.8 | (³) |
| 1932—January..... | 81.0 | 104.7 | 91.5 | (³) | 58.0 | 69.7 | 107.3 | (³) |
| February..... | 80.3 | 106.5 | 90.3 | (³) | 56.4 | 68.9 | 126.2 | (³) |
| March..... | 80.8 | 111.6 | 90.5 | (³) | 56.8 | 69.6 | 117.6 | (³) |
| April..... | 79.4 | 110.6 | 89.0 | 63.0 | 43.9 | 63.5 | 107.3 | 45.5 |
| May..... | 75.2 | 111.4 | 85.9 | 64.4 | 39.8 | 61.6 | 94.4 | 46.4 |
| June..... | 72.2 | 111.0 | 85.2 | 60.4 | 34.0 | 59.3 | 97.4 | 45.6 |
| July..... | 74.2 | 115.6 | 87.4 | 62.2 | 35.9 | 63.5 | 100.4 | 45.8 |
| August..... | 83.2 | 116.1 | 88.6 | 63.2 | 53.3 | 69.5 | 103.4 | 47.9 |
| September..... | 85.8 | 118.4 | 89.5 | 67.4 | 58.2 | 72.7 | 104.3 | 54.1 |
| October..... | 84.1 | 120.3 | 89.1 | 70.1 | 49.9 | 72.4 | 97.4 | 52.5 |
| November..... | 81.9 | 115.9 | 88.9 | 72.9 | 47.5 | 72.7 | 100.0 | 53.4 |
| December..... | 81.2 | 116.1 | 87.8 | 76.3 | 47.4 | 72.0 | 104.3 | 56.7 |

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

Back figures.—See BULLETIN for February, 1932, page 121, and sources there cited.

WHOLESALE PRICES—ALL COMMODITIES

| Month | United States (1926=100) | Canada (1926=100) | England (1913=100) | France (1913=100) | Germany (1913=100) | Italy (1913=100) | Japan (Oct., 1900=100) | Netherlands (1913=100) |
|--------------------|--------------------------|-------------------|--------------------|-------------------|--------------------|------------------|------------------------|------------------------|
| 1930—November..... | 81 | 80 | 112 | 551 | 120 | 361 | 162 | 110 |
| December..... | 80 | 78 | 109 | 541 | 118 | 350 | 161 | 107 |
| 1931—January..... | 78 | 77 | 107 | 541 | 115 | 342 | 158 | 105 |
| February..... | 77 | 76 | 106 | 538 | 114 | 338 | 158 | 104 |
| March..... | 76 | 75 | 106 | 539 | 114 | 339 | 158 | 103 |
| April..... | 75 | 74 | 106 | 540 | 114 | 337 | 158 | 102 |
| May..... | 73 | 73 | 104 | 520 | 113 | 332 | 154 | 102 |
| June..... | 72 | 72 | 103 | 518 | 112 | 327 | 151 | 100 |
| July..... | 72 | 71 | 102 | 500 | 112 | 324 | 153 | 97 |
| August..... | 72 | 71 | 100 | 488 | 110 | 322 | 152 | 94 |
| September..... | 71 | 70 | 99 | 473 | 109 | 319 | 150 | 91 |
| October..... | 70 | 70 | 104 | 457 | 107 | 322 | 147 | 89 |
| November..... | 70 | 71 | 106 | 447 | 107 | 320 | 147 | 89 |
| December..... | 69 | 70 | 106 | 442 | 104 | 319 | 151 | 85 |
| 1932—January..... | 67 | 69 | 106 | 439 | 100 | 317 | 160 | 84 |
| February..... | 66 | 69 | 105 | 446 | 100 | 314 | 161 | 83 |
| March..... | 66 | 69 | 105 | 444 | 100 | 315 | 159 | 82 |
| April..... | 66 | 68 | 102 | 439 | 98 | 311 | 154 | 80 |
| May..... | 64 | 68 | 101 | 438 | 97 | 305 | 150 | 79 |
| June..... | 64 | 67 | 98 | 425 | 96 | 297 | 146 | 78 |
| July..... | 65 | 67 | 98 | 430 | 96 | 296 | 148 | 76 |
| August..... | 65 | 67 | 100 | 415 | 95 | 296 | 156 | 75 |
| September..... | 65 | 67 | 102 | 413 | 95 | 300 | 167 | 76 |
| October..... | 64 | 65 | 101 | 412 | 94 | 299 | 169 | 77 |
| November..... | 64 | 65 | 101 | 413 | 94 | 298 | 178 | 77 |
| December..... | 63 | 64 | 101 | 413 | 92 | 296 | 185 | 76 |

* Revised.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—GROUPS OF COMMODITIES

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

| Month | United States (1926=100) | | | England (1913=100) | | France (1913=100) | | Germany (1913=100) | | | |
|---------------|--------------------------|-------|-------------------|--------------------|---------------------|------------------------|---------------------|-----------------------|------------|---|------------------------------|
| | Farm products | Foods | Other commodities | Foods | Industrial products | Farm and food products | Industrial products | Agricultural products | Provisions | Industrial raw and semi-finished products | Industrial finished products |
| 1930—November | 79 | 86 | 81 | 121 | 107 | 570 | 535 | 112 | 108 | 113 | 145 |
| December | 75 | 82 | 80 | 116 | 105 | 570 | 516 | 110 | 105 | 110 | 143 |
| 1931—January | 73 | 81 | 79 | 113 | 104 | 580 | 507 | 107 | 102 | 108 | 142 |
| February | 70 | 78 | 78 | 112 | 103 | 575 | 505 | 106 | 100 | 106 | 140 |
| March | 71 | 78 | 77 | 111 | 103 | 581 | 503 | 107 | 99 | 106 | 139 |
| April | 70 | 76 | 76 | 113 | 102 | 592 | 495 | 108 | 97 | 105 | 138 |
| May | 67 | 74 | 75 | 113 | 100 | 566 | 490 | 109 | 96 | 103 | 137 |
| June | 65 | 73 | 74 | 113 | 98 | 571 | 472 | 107 | 95 | 103 | 137 |
| July | 65 | 74 | 74 | 110 | 98 | 541 | 465 | 105 | 97 | 103 | 136 |
| August | 64 | 75 | 74 | 108 | 95 | 528 | 452 | 103 | 96 | 102 | 136 |
| September | 61 | 74 | 74 | 108 | 95 | 508 | 445 | 101 | 94 | 100 | 135 |
| October | 59 | 73 | 73 | 113 | 100 | 489 | 429 | 99 | 95 | 99 | 133 |
| November | 59 | 71 | 74 | 115 | 102 | 482 | 416 | 99 | 94 | 99 | 132 |
| December | 56 | 69 | 72 | 113 | 102 | 491 | 400 | 95 | 91 | 97 | 130 |
| 1932—January | 53 | 65 | 72 | 114 | 101 | 496 | 390 | 92 | 90 | 92 | 125 |
| February | 51 | 63 | 71 | 114 | 101 | 511 | 389 | 95 | 91 | 91 | 122 |
| March | 50 | 62 | 71 | 116 | 99 | 510 | 388 | 97 | 89 | 90 | 121 |
| April | 49 | 61 | 71 | 115 | 96 | 506 | 381 | 95 | 88 | 89 | 120 |
| May | 47 | 59 | 70 | 114 | 94 | 511 | 374 | 93 | 87 | 88 | 119 |
| June | 46 | 59 | 70 | 112 | 91 | 490 | 369 | 92 | 85 | 87 | 118 |
| July | 48 | 61 | 70 | 108 | 92 | 498 | 370 | 93 | 84 | 87 | 117 |
| August | 49 | 62 | 70 | 107 | 95 | 453 | 382 | 91 | 83 | 88 | 116 |
| September | 49 | 62 | 70 | 107 | 99 | 445 | 384 | 89 | 85 | 89 | 115 |
| October | 47 | 61 | 70 | 106 | 98 | 450 | 379 | 88 | 83 | 88 | 115 |
| November | 47 | 61 | 70 | 107 | 98 | 458 | 373 | 88 | 81 | 88 | 114 |
| December | 44 | 58 | 69 | 108 | 97 | 456 | 375 | 84 | 80 | 87 | 114 |

RETAIL FOOD PRICES

COST OF LIVING

| Month | United States (1913=100) | | England (July, 1914=100) | | France (July, 1914=100) | | Germany (1913-14=100) ¹ | | Month | United States (1913=100) | | England (July, 1914=100) | | France (Jan.-June, 1914=100) | | Germany (1913-14=100) ¹ | |
|-----------|--------------------------|------|--------------------------|------|-------------------------|------|------------------------------------|------|-----------|--------------------------|------|--------------------------|------|------------------------------|------|------------------------------------|------|
| | | | | | | | | | | | | | | | | | |
| | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 |
| January | 133 | 109 | 138 | 131 | 132 | 114 | 134 | 116 | January | 153 | 147 | 153 | 147 | 140 | 125 | 140 | 125 |
| February | 127 | 105 | 136 | 131 | 132 | 115 | 131 | 114 | February | 152 | 147 | 152 | 147 | 139 | 122 | 139 | 122 |
| March | 126 | 105 | 134 | 129 | 131 | 115 | 130 | 114 | March | 150 | 146 | 150 | 146 | 138 | 122 | 138 | 122 |
| April | 124 | 104 | 129 | 126 | 130 | 115 | 129 | 113 | April | 147 | 144 | 147 | 144 | 137 | 122 | 137 | 122 |
| May | 121 | 101 | 129 | 125 | 129 | 114 | 130 | 113 | May | 147 | 143 | 147 | 143 | 137 | 121 | 137 | 121 |
| June | 118 | 100 | 127 | 123 | 128 | 111 | 131 | 113 | June | 150 | 136 | 145 | 142 | 138 | 121 | 138 | 121 |
| July | 119 | 101 | 130 | 125 | 125 | 108 | 130 | 114 | July | 147 | 143 | 147 | 143 | 137 | 122 | 137 | 122 |
| August | 120 | 101 | 128 | 123 | 121 | 104 | 126 | 112 | August | 145 | 141 | 145 | 141 | 135 | 120 | 135 | 120 |
| September | 119 | 100 | 128 | 123 | 119 | 102 | 125 | 111 | September | 145 | 141 | 145 | 141 | 134 | 120 | 134 | 120 |
| October | 119 | 100 | 128 | 125 | 116 | 102 | 123 | 110 | October | 145 | 143 | 145 | 143 | 133 | 119 | 133 | 119 |
| November | 117 | 99 | 130 | 125 | 113 | 104 | 122 | 110 | November | 146 | 143 | 146 | 143 | 132 | 119 | 132 | 119 |
| December | 114 | 99 | 132 | 125 | 113 | 103 | 120 | 109 | December | 146 | 132 | 148 | 143 | 130 | 118 | 130 | 118 |

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

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

LAW DEPARTMENT

Eligibility for rediscount of notes given in payment for insurance premiums.

The Federal Reserve Board has recently been requested to rule upon the question whether notes given in payment for premiums for insurance by persons, firms, or corporations engaged in the production, manufacture, or distribution of goods are eligible for rediscount at a Federal reserve bank.

Upon consideration of this question, the Federal Reserve Board expressed the opinion that notes of such persons, firms, or corporations given in payment for premiums for insurance customarily deemed necessary in the business of producing, purchasing, carrying, or marketing goods, or the proceeds of which are used for such purposes, are notes issued for commercial or agricultural purposes within the meaning of the Federal Reserve Board's Regulation A; and, accordingly, such notes are eligible for discount by Federal reserve banks if they comply in other respects with the applicable provisions of the law and of the board's regulations. A note which is thus given for an eligible purpose is not rendered ineligible by the fact that it may subsequently be indorsed by an insurance company or an insurance agent.

Discounts for individuals, partnerships, and corporations.

Pursuant to the authority conferred upon it by the third paragraph of section 13 of the Federal reserve act, as amended by the act of July 21, 1932, the Federal Reserve Board issued a circular on July 26, 1932, which was published on page 518 of the FEDERAL RESERVE BULLETIN for August, 1932, authorizing all Federal reserve banks, for a period of six months beginning August 1, 1932, to discount eligible notes, drafts, and bills of exchange for individuals, partnerships, and corporations, subject to the provisions of the law, the board's regulations, and that circular. Such authorization expired at the close of business on January 31, 1933, and the Federal Reserve Board extended it for an additional six months.

Section II of the board's circular on the subject of "Discounts for individuals, partnerships, and corporations" was amended to read as follows:

II. AUTHORIZATION BY THE FEDERAL RESERVE BOARD

The Federal Reserve Board, pursuant to the power conferred upon it by the amendment hereinbefore

quoted, hereby authorizes all Federal reserve banks, for a period ending at the close of business on July 31, 1933, to discount eligible notes, drafts, and bills of exchange for individuals, partnerships, and corporations, subject to the provisions of the law, the board's regulations, and this circular.

Recent amendment to the Federal reserve act (extension of secs. 2 and 3 of the Glass-Steagall Act).

There is published below a copy of the act of Congress approved February 3, 1933, extending the time during which certain provisions of the act of February 27, 1932 (Glass-Steagall Act), shall be effective, together with a copy of the report relative thereto from the Committee on Banking and Currency of the House of Representatives.

[Public—No. 326.—72d Congress.]

[S. 5484]

AN ACT To extend the time during which certain provisions of the act of February 27, 1932, relating to improving the facilities of the Federal reserve system to meet the needs of member banks in exceptional circumstances, shall be effective

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 10 (b) of the Federal reserve act, as amended (U. S. C., Supp. VI, title 12, sec. 347b), and the second paragraph of section 16 of the Federal reserve act, as amended by section 3 of the act entitled "An act to improve the facilities of the Federal reserve system for the service of commerce, industry, and agriculture, to provide means for meeting the needs of member banks in exceptional circumstances, and for other purposes," approved February 27, 1932 (U. S. C., Supp. VI, title 12, sec. 412), are amended by striking out the date "March 3, 1933," wherever it appears and inserting in lieu thereof "March 3, 1934." Approved, February 3, 1933.

EXTENSION OF SECTIONS 2 AND 3 OF THE GLASS-STEAGALL ACT

Mr. Steagall, from the Committee on Banking and Currency, submitted the following report (to accompany H. R. 14252)

The Committee on Banking and Currency, to whom was referred the bill (H. R. 14252) to extend the time during which certain provisions of the act of February 27, 1932, relating to improving the facilities of the Federal reserve system to meet the needs of member banks in exceptional circumstances, shall be effective, having considered the same, report favorably thereon with the recommendation that the bill do pass.

The only change the bill will make in existing law is to extend until March 3, 1934, the provisions of sections 2 and 3 of the Glass-Steagall Act approved February 27, 1932. That act consists of three sections: Section 1 is permanent legislation, while sections 2 and 3 expire by limitation on March 3, 1933. On January 9, 1933, in letters to the chairman of the Senate and House Committees on Banking and Currency, the Federal Reserve Board expressed the view that the Congress might well consider the enactment of

these provisions in permanent form, with whatever safeguards may be deemed appropriate as to the exercise of the authority, and stated that, in any event, it is the opinion of the board that, in view of existing conditions, it would be highly desirable to extend such authority for at least one year beyond March 3, 1933.

Section 2 of the Glass-Steagall Act, which added a new section designated as 10(b), to the Federal reserve act, authorizes the Federal reserve banks, in exceptional and exigent circumstances, to make advances to member banks having a capital of not exceeding \$5,000,000 against paper that would otherwise not be eligible for discount, in case these banks lack an adequate supply of eligible paper. The existence of this authority has made it possible for the Federal reserve banks to extend to a considerable number of member banks credit that was urgently needed to tide them over a difficult period and in some instances to prevent suspension. The committee feels that the Federal reserve banks should not be deprived of the ability to render this service to their member banks, and it is important, therefore, that section 2 be continued.

Under section 3 of the Glass-Steagall Act the Federal Reserve Board was granted for one year the power to permit the use of United States Government securities as collateral against Federal reserve notes. Having received this authority, the Federal reserve banks were in a position, through the purchase of United States Government securities, to enable member banks to meet the demands upon them arising from gold exports and currency withdrawals and at the same time to reduce their indebtedness to the reserve banks. Between February 27 and July 20, 1932, the Federal reserve banks bought \$1,100,000,000 of Government securities.

In administering its authority under section 3 of the Glass-Steagall Act the Federal Reserve Board authorized the pledging of United States securities as collateral only to the extent necessary to enable the system to pursue its credit policy and at the same time to maintain at the Federal reserve banks a sufficient supply of Federal reserve notes for operating purposes. The requirements of the board in this matter were described on pages 286 and 287 of the FEDERAL RESERVE BULLETIN for May, 1932.

Securities were first pledged on May 5, 1932; the largest amount used as collateral at any one time was \$682,000,000 on July 6; on January 18, 1933, the amount so used was \$355,000,000.

If section 3 were not continued in force, the Federal reserve banks probably would be obliged to sell large amounts of the United States Government securities held by them. While the committee is advised that it is not possible at this time to determine how large the sales would have to be, it appears likely that they would amount to several hundreds of millions of dollars. When the necessary operations were concluded the member banks would have practically no, or greatly reduced, excess reserves and possibly a heavier indebtedness to the reserve banks. The pressure on the member banks exerted by excess reserves in the direction of greater activity would be lifted and a pressure toward contraction would be exerted by increased indebtedness. As a consequence, the banks would be more reluctant to lend money to business or to make investments. That this change would greatly retard business recovery is beyond question.

In the judgment of the committee, it is vitally important, under conditions such as those that now prevail, that the Federal reserve banks be adequately equipped to meet any emergency that may arise. If section 2 be not renewed, the Federal reserve banks would not be in position to extend to member banks that may have exhausted their eligible collateral the service they have been able to render under that section during the past year. If section 3 be not extended, the reserve banks would not be in a position to relieve their member banks from the pressure resulting from increased indebtedness in case domestic hoarding were resumed or a large export movement of gold should occur. Clearly, therefore, it would be in the public interest to extend these provisions for at least a year beyond March 3, 1933.

The letter from the Federal Reserve Board, referred to above, is as follows:

JANUARY 9, 1933.

HON. HENRY B. STEAGALL,
*Chairman House Committee on Banking
and Currency,
House of Representatives, Washington, D. C.*

DEAR MR. CHAIRMAN: The Federal Reserve Board respectfully recommends that appropriate legislation be enacted at this session of the Congress extending for at least one year from March 3, 1933, the authority conferred by section 10 (b) and by the second paragraph of section 16 of the Federal reserve act as amended by the act of February 27, 1932, known as the Glass-Steagall Act.

The Glass-Steagall Act amended the Federal reserve act by adding thereto section 10 (b), which authorizes the Federal reserve banks, until March 3, 1933, in exceptional and exigent circumstances and subject to the affirmative action of not less than five members of the Federal Reserve Board, to make advances to member banks which lack sufficient eligible and acceptable assets to enable them to obtain adequate credit accommodations from the Federal reserve banks by the customary methods. While demands upon the Federal reserve banks for accommodations under section 10 (b) have not been large, the existence of the authority to extend such accommodations has been a helpful factor in the disturbed situation through which we have been passing and has enabled the Federal reserve banks to render service to individual member banks in a number of instances.

The Glass-Steagall Act amended the second paragraph of section 16 of the Federal reserve act so as to provide that until March 3, 1933, should the Federal Reserve Board deem it in the public interest, it may, upon the affirmative vote of not less than a majority of its members, authorize the Federal reserve banks to offer, and the Federal reserve agents to accept, as collateral security for Federal reserve notes, direct obligations of the United States. This amendment provides that such authorization shall terminate on March 3, 1933, and such obligations shall be retired as security for Federal reserve notes. On May 5, 1932, the Federal Reserve Board authorized the Federal reserve banks to pledge direct obligations of the United States as collateral for Federal reserve notes and the procedure therefor was set out fully in the Federal Reserve Bulletin for the month of May, 1932, a copy of which is inclosed for your convenience. In the opinion of the

board, the authority granted by section 3 of the Glass-Steagall Act has served a very useful purpose.

In this connection, it may be stated that the Federal reserve agents and the governors of the Federal reserve banks have recommended unanimously that the authority conferred by these provisions be extended for at least one year and that the Federal Advisory Council, at its meeting in Washington on November 17, 1932, adopted the following resolution:

"It is the sense of the Federal Advisory Council that Congress be asked to extend for a period of at least one year the provisions of section 10 (b) and section 3 of the Glass-Steagall bill, H. R. 9203."

While the Glass-Steagall Act was under consideration in Congress the question of the advisability of limiting to March 3, 1933, the period in which the authority

conferred by the second and third sections thereof could be exercised was discussed and it was pointed out then that if experience should indicate the wisdom of extending the period, there would be ample time before its expiration for Congress to take the necessary action. The Federal Reserve Board feels that the Congress might well consider the enactment of these provisions in permanent form, with whatever safeguards may be deemed appropriate as to the exercise of the authority granted by them, but, in any event, it is the opinion of the board that, in view of existing conditions, it would be highly desirable to extend such authority for at least one year beyond March 3, 1933.

Respectfully,

EUGENE MEYER, *Governor.*

FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[In millions of dollars]

| Federal reserve bank | 1933 | | 1932 | |
|----------------------|---------|----------|---------|---------|
| | January | December | January | January |
| Boston..... | 12.3 | 14.0 | 47.0 | |
| New York..... | 57.7 | 63.2 | 188.4 | |
| Philadelphia..... | 47.0 | 50.6 | 119.2 | |
| Cleveland..... | 24.5 | 29.0 | 123.3 | |
| Richmond..... | 16.2 | 17.0 | 43.1 | |
| Atlanta..... | 17.5 | 21.5 | 49.7 | |
| Chicago..... | 16.1 | 17.8 | 84.6 | |
| St. Louis..... | 7.9 | 7.6 | 24.5 | |
| Minneapolis..... | 10.2 | 11.5 | 11.5 | |
| Kansas City..... | 11.7 | 12.8 | 33.2 | |
| Dallas..... | 4.4 | 5.8 | 15.3 | |
| San Francisco..... | 29.8 | 31.3 | 87.6 | |
| Total..... | 255.3 | 282.2 | 828.0 | |

DISCOUNTS BY WEEKS

[In thousands of dollars]

| Federal reserve bank | Wednesday series (1933) | | | |
|----------------------|-------------------------|---------|---------|---------|
| | Jan. 4 | Jan. 11 | Jan. 18 | Jan. 25 |
| Boston..... | 11,996 | 12,499 | 12,219 | 11,977 |
| New York..... | 58,674 | 58,562 | 56,348 | 58,681 |
| Philadelphia..... | 47,380 | 46,616 | 46,798 | 47,615 |
| Cleveland..... | 22,041 | 22,314 | 24,706 | 28,779 |
| Richmond..... | 16,135 | 15,724 | 15,771 | 15,778 |
| Atlanta..... | 16,281 | 16,928 | 17,718 | 17,618 |
| Chicago..... | 16,015 | 15,957 | 14,915 | 15,892 |
| St. Louis..... | 7,648 | 8,334 | 9,023 | 7,512 |
| Minneapolis..... | 9,540 | 10,314 | 10,364 | 10,562 |
| Kansas City..... | 11,195 | 11,327 | 11,438 | 11,572 |
| Dallas..... | 4,831 | 4,504 | 4,192 | 4,062 |
| San Francisco..... | 29,366 | 25,072 | 25,176 | 36,750 |
| Total..... | 251,102 | 248,151 | 248,668 | 264,698 |

RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES

[Amounts in thousands of dollars]

| Federal reserve branch | Averages of daily figures | | | | | | | | | | | |
|------------------------|---------------------------|-----------|-----------|----------------|-----------|-----------|---|-----------|-----------|---------------------|----------|---------|
| | Total cash reserves | | | Total deposits | | | Federal reserve notes in circulation ¹ | | | Reserve percentages | | |
| | 1933 | | 1932 | 1933 | | 1932 | 1933 | | 1932 | 1933 | | 1932 |
| | January | December | January | January | December | January | January | December | January | January | December | January |
| Boston..... | 253,537 | 231,605 | 214,312 | 151,576 | 123,761 | 134,464 | 189,696 | 198,436 | 189,998 | 74.3 | 71.9 | 66.1 |
| New York..... | 1,071,162 | 1,041,514 | 1,001,464 | 1,257,902 | 1,227,779 | 918,487 | 564,858 | 589,234 | 578,123 | 58.8 | 57.3 | 66.9 |
| Philadelphia..... | 211,601 | 213,801 | 240,091 | 131,778 | 130,757 | 132,103 | 231,820 | 242,146 | 265,165 | 58.2 | 57.3 | 60.4 |
| Cleveland..... | 256,850 | 253,216 | 307,031 | 149,223 | 147,214 | 159,189 | 280,226 | 285,984 | 320,463 | 59.8 | 58.5 | 64.0 |
| Richmond..... | 99,606 | 99,670 | 110,065 | 58,807 | 56,213 | 58,629 | 98,530 | 103,028 | 110,238 | 63.3 | 62.6 | 65.2 |
| Atlanta..... | 84,978 | 79,066 | 107,902 | 47,759 | 46,838 | 53,878 | 97,563 | 97,843 | 121,959 | 58.5 | 54.6 | 61.4 |
| Chicago..... | 872,811 | 835,225 | 636,340 | 430,958 | 406,810 | 283,674 | 689,087 | 680,352 | 544,353 | 77.9 | 76.8 | 76.9 |
| St. Louis..... | 120,965 | 95,778 | 97,850 | 64,158 | 60,189 | 65,162 | 122,653 | 103,318 | 91,047 | 64.8 | 58.6 | 62.6 |
| Minneapolis..... | 61,961 | 59,244 | 73,836 | 40,466 | 41,000 | 46,490 | 81,264 | 80,783 | 68,354 | 50.9 | 48.6 | 64.3 |
| Kansas City..... | 97,060 | 92,144 | 96,901 | 69,702 | 67,692 | 74,879 | 91,847 | 91,822 | 82,233 | 60.1 | 57.8 | 61.7 |
| Dallas..... | 43,192 | 43,672 | 58,144 | 49,426 | 48,620 | 52,915 | 37,525 | 39,340 | 45,417 | 49.7 | 49.6 | 59.1 |
| San Francisco..... | 243,409 | 237,970 | 235,773 | 150,461 | 151,711 | 150,278 | 229,559 | 227,810 | 234,885 | 64.1 | 62.7 | 61.2 |
| Total..... | 3,417,132 | 3,282,905 | 3,179,709 | 2,602,216 | 2,508,584 | 2,130,148 | 2,714,658 | 2,740,096 | 2,652,235 | 64.3 | 62.5 | 66.5 |

¹ Includes "Federal reserve notes of other reserve banks" as follows: Latest month, \$16,702,000; month ago, \$14,399,000; year ago, \$18,788,000.

Back figures.—See Annual Report for 1931 (Table 8), and 1928 (Table 2).

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT, JANUARY 31, 1933

[In thousands of dollars]

| | Total | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | At- lanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
|---|-----------|---------|-----------|-------------------|----------------|---------------|--------------|-----------|-----------|------------------|----------------|---------|-----------------------|
| RESOURCES | | | | | | | | | | | | | |
| Gold with Federal reserve agents..... | 2,406,947 | 200,327 | 577,567 | 165,500 | 183,970 | 77,900 | 60,400 | 712,910 | 106,405 | 44,290 | 74,280 | 20,635 | 182,763 |
| Gold-redemption fund with U. S. Treas- ury..... | 37,148 | 1,902 | 5,338 | 4,395 | 5,558 | 1,719 | 3,250 | 2,917 | 1,405 | 2,156 | 1,985 | 1,293 | 5,230 |
| Gold held exclusively against Federal reserve notes..... | 2,444,095 | 202,229 | 582,905 | 169,895 | 189,528 | 79,619 | 63,650 | 715,827 | 107,810 | 46,446 | 76,265 | 21,928 | 187,993 |
| Gold-settlement fund with Federal Re- serve Board..... | 429,819 | 34,541 | 131,668 | 25,137 | 29,884 | 11,573 | 6,042 | 120,351 | 12,724 | 9,633 | 18,064 | 7,838 | 22,364 |
| Gold and gold certificates held by banks..... | 382,077 | 14,666 | 14,666 | 7,610 | 18,710 | 3,104 | 8,734 | 25,071 | 2,431 | 1,983 | 8,091 | 3,050 | 22,997 |
| Total gold reserves..... | 3,255,991 | 251,436 | 980,203 | 202,642 | 238,122 | 94,296 | 78,426 | 861,249 | 122,965 | 58,062 | 102,420 | 32,816 | 233,354 |
| Reserves other than gold..... | 201,426 | 18,218 | 64,398 | 21,197 | 14,104 | 9,868 | 5,861 | 26,766 | 9,470 | 4,502 | 7,320 | 8,728 | 10,994 |
| Total reserves..... | 3,457,417 | 269,654 | 1,044,601 | 223,839 | 252,226 | 104,164 | 84,287 | 888,015 | 132,435 | 62,564 | 109,740 | 41,544 | 244,348 |
| Nonreserve cash..... | 78,961 | 6,512 | 20,801 | 4,242 | 4,597 | 3,696 | 4,429 | 14,719 | 3,568 | 2,204 | 2,444 | 4,047 | 7,702 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Government obliga- tions..... | 71,952 | 4,041 | 26,243 | 10,541 | 11,172 | 1,759 | 1,769 | 4,032 | 2,881 | 357 | 725 | 338 | 8,094 |
| Other bills discounted..... | 202,494 | 8,335 | 30,707 | 35,074 | 18,269 | 14,818 | 18,763 | 14,074 | 3,281 | 10,006 | 12,090 | 3,838 | 33,239 |
| Total bills discounted..... | 274,446 | 12,376 | 56,950 | 45,615 | 29,441 | 16,577 | 20,532 | 18,106 | 6,162 | 10,363 | 12,815 | 4,176 | 41,333 |
| Bills bought..... | 31,339 | 2,161 | 9,553 | 3,115 | 2,921 | 1,651 | 2,653 | 3,848 | 946 | 640 | 856 | 856 | 2,139 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds..... | 420,871 | 20,252 | 187,058 | 31,055 | 36,338 | 9,606 | 9,535 | 41,177 | 13,882 | 17,170 | 11,825 | 17,814 | 25,159 |
| Treasury notes..... | 322,600 | 17,983 | 128,185 | 25,466 | 33,405 | 8,831 | 8,724 | 37,851 | 12,301 | 8,826 | 10,714 | 7,184 | 23,130 |
| Certificates and bills..... | 1,019,821 | 53,314 | 383,201 | 75,499 | 99,031 | 26,182 | 25,865 | 172,474 | 36,472 | 26,155 | 31,763 | 21,294 | 68,571 |
| Total U. S. Government securities..... | 1,763,292 | 91,549 | 698,444 | 132,020 | 168,774 | 44,619 | 44,124 | 251,502 | 62,655 | 52,151 | 54,302 | 46,292 | 116,860 |
| Other securities..... | 3,421 | | 2,883 | 525 | | | | | 13 | | | | |
| Total bills and securities..... | 2,072,498 | 106,086 | 767,830 | 181,275 | 201,136 | 62,847 | 67,309 | 273,456 | 69,763 | 63,167 | 67,973 | 51,324 | 160,332 |
| Due from foreign banks..... | 3,505 | 228 | 1,617 | 328 | 295 | 116 | 105 | 406 | 16 | 11 | 87 | 87 | 209 |
| Federal reserve notes of other banks..... | 12,899 | 308 | 5,014 | 258 | 823 | 924 | 720 | 1,795 | 769 | 471 | 855 | 313 | 659 |
| Uncollected items..... | 304,333 | 35,566 | 88,840 | 24,844 | 28,658 | 23,589 | 9,031 | 33,072 | 13,612 | 6,004 | 15,497 | 10,738 | 14,882 |
| Bank premises..... | 53,880 | 3,280 | 12,818 | 3,024 | 6,929 | 3,237 | 2,422 | 7,595 | 3,285 | 1,746 | 3,559 | 1,741 | 4,244 |
| All other resources..... | 49,351 | 650 | 23,651 | 4,630 | 1,924 | 3,046 | 5,886 | 1,568 | 1,257 | 1,963 | 1,157 | 1,516 | 2,103 |
| Total resources..... | 6,032,844 | 422,284 | 1,965,172 | 442,440 | 496,588 | 201,619 | 174,189 | 1,220,626 | 224,695 | 138,130 | 201,312 | 111,310 | 434,479 |
| LIABILITIES | | | | | | | | | | | | | |
| Federal reserve notes in actual circulation..... | 2,725,421 | 186,281 | 556,133 | 231,355 | 275,676 | 96,771 | 98,334 | 694,647 | 133,174 | 82,262 | 97,418 | 36,314 | 237,056 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve account..... | 2,445,662 | 162,701 | 1,147,119 | 133,532 | 138,582 | 52,515 | 42,759 | 420,946 | 55,159 | 36,082 | 71,615 | 46,091 | 138,561 |
| Government..... | 44,381 | 3,614 | 939 | 3,289 | 4,174 | 6,875 | 3,693 | 7,273 | 3,249 | 1,826 | 2,346 | 2,359 | 4,744 |
| Foreign bank..... | 40,003 | 2,442 | 17,725 | 3,512 | 3,312 | 1,805 | 1,171 | 4,349 | 1,137 | 769 | 970 | 970 | 2,341 |
| Other deposits..... | 23,791 | 35 | 8,536 | 160 | 2,061 | 2,314 | 1,029 | 1,548 | 1,565 | 369 | 414 | 199 | 5,561 |
| Total deposits..... | 2,553,837 | 168,792 | 1,174,319 | 140,493 | 148,129 | 63,009 | 48,652 | 434,116 | 61,110 | 39,046 | 75,345 | 49,619 | 151,207 |
| Deferred availability items..... | 308,499 | 35,356 | 86,832 | 24,853 | 28,705 | 23,250 | 9,079 | 33,194 | 14,695 | 5,845 | 15,374 | 11,333 | 14,983 |
| Capital paid in..... | 151,066 | 10,830 | 58,603 | 16,033 | 14,056 | 5,158 | 4,709 | 16,109 | 4,351 | 2,873 | 4,037 | 3,913 | 10,414 |
| Surplus..... | 278,599 | 20,460 | 85,068 | 29,242 | 28,294 | 11,616 | 10,544 | 39,497 | 10,186 | 7,019 | 8,263 | 8,719 | 19,701 |
| All other liabilities..... | 20,402 | 565 | 4,227 | 464 | 1,728 | 1,815 | 2,871 | 3,063 | 1,179 | 1,085 | 875 | 1,412 | 1,118 |
| Total liabilities..... | 6,032,844 | 422,284 | 1,965,172 | 442,440 | 496,588 | 201,619 | 174,189 | 1,220,626 | 224,695 | 138,130 | 201,312 | 111,310 | 434,479 |
| Reserve ratio (per cent)..... | 65.5 | 75.9 | 60.4 | 60.2 | 59.5 | 65.2 | 57.3 | 78.7 | 68.2 | 51.6 | 63.5 | 48.3 | 62.9 |
| FEDERAL RESERVE NOTE STATEMENT | | | | | | | | | | | | | |
| Federal reserve notes: | | | | | | | | | | | | | |
| Issued to Federal Reserve bank by Federal reserve agent..... | 2,937,270 | 203,642 | 622,084 | 240,310 | 286,284 | 102,797 | 116,643 | 722,799 | 143,294 | 83,720 | 105,779 | 39,761 | 270,157 |
| Held by Federal reserve bank..... | 211,849 | 17,361 | 65,951 | 8,955 | 10,608 | 6,026 | 18,309 | 28,152 | 10,120 | 1,458 | 8,361 | 3,447 | 33,101 |
| In actual circulation..... | 2,725,421 | 186,281 | 556,133 | 231,355 | 275,676 | 96,771 | 98,334 | 694,647 | 133,174 | 82,262 | 97,418 | 36,314 | 237,056 |
| Collateral held by agent as security for notes issued to bank: | | | | | | | | | | | | | |
| Gold..... | 2,406,947 | 200,327 | 577,567 | 165,500 | 183,970 | 77,900 | 60,400 | 712,910 | 106,405 | 44,290 | 74,280 | 20,635 | 182,763 |
| Eligible paper..... | 256,497 | 12,316 | 53,655 | 45,479 | 29,406 | 16,937 | 20,480 | 17,791 | 5,861 | 9,054 | 10,577 | 3,900 | 31,041 |
| U. S. Government securities..... | 313,300 | | | 30,000 | 75,000 | 9,000 | 37,000 | | 31,100 | 30,700 | 22,000 | 15,500 | 63,000 |

ALL MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars]

| Federal reserve district | Averages of daily figures | | | | | | | | |
|--------------------------|---------------------------|----------|----------|----------|----------|----------|-------------------------------------|----------|----------|
| | Reserves held | | | | | | Borrowings at Federal reserve banks | | |
| | Total | | | Excess | | | | | |
| | 1932 | | 1931 | 1932 | | 1931 | 1932 | | 1931 |
| | December | November | December | December | November | December | December | November | December |
| Boston..... | 119.8 | 127.6 | 129.0 | 7.8 | 11.9 | 11.6 | 14.0 | 13.0 | 47.5 |
| New York..... | 1,205.0 | 1,170.1 | 902.4 | 290.8 | 273.1 | 24.5 | 62.8 | 61.3 | 167.4 |
| Philadelphia..... | 126.5 | 120.6 | 124.4 | 9.6 | 4.5 | 1.3 | 50.6 | 48.6 | 117.5 |
| Cleveland..... | 139.5 | 141.0 | 147.0 | 3.4 | 3.7 | 1.1 | 29.0 | 28.4 | 110.6 |
| Richmond..... | 51.2 | 51.4 | 53.7 | 2.4 | 1.5 | .4 | 17.0 | 18.6 | 39.5 |
| Atlanta..... | 42.8 | 42.3 | 48.6 | 1.9 | 1.8 | 1.2 | 21.4 | 20.9 | 47.4 |
| Chicago..... | 399.1 | 378.4 | 283.8 | 180.1 | 158.9 | 14.6 | 17.8 | 17.9 | 86.5 |
| St. Louis..... | 56.5 | 58.3 | 63.1 | 5.5 | 7.6 | 3.7 | 7.6 | 8.3 | 26.8 |
| Minneapolis..... | 39.0 | 38.4 | 45.1 | 4.1 | 3.1 | 2.8 | 11.4 | 12.1 | 6.1 |
| Kansas City..... | 65.8 | 65.4 | 73.5 | 7.2 | 6.6 | 6.2 | 12.7 | 15.0 | 28.0 |
| Dallas..... | 45.8 | 44.5 | 49.0 | 4.5 | 3.1 | 2.9 | 5.8 | 8.0 | 17.6 |
| San Francisco..... | 143.4 | 140.5 | 149.8 | 8.6 | 6.4 | -4.0 | 31.1 | 59.7 | 68.5 |
| Total..... | 2,434.6 | 2,378.5 | 2,069.5 | 525.8 | 482.2 | 66.3 | 281.3 | 311.9 | 763.3 |

Back figures.—For reserves held and borrowings at Federal reserve banks, see Annual Reports for 1931 (Tables 100 and 101), 1929 (Table 91), and 1927 (Tables 89 and 90).

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

[In millions of dollars]

| Federal reserve district | Averages of daily figures | | | | | | | | | | | |
|--------------------------|---|----------|----------|----------|----------|----------|---|----------|----------|----------|----------|----------|
| | Member banks in larger centers (places over 15,000) | | | | | | Member banks in smaller centers (places under 15,000) | | | | | |
| | Net demand | | | Time | | | Net demand | | | Time | | |
| | 1932 | | 1931 | 1932 | | 1931 | 1932 | | 1931 | 1932 | | 1931 |
| | December | November | December | December | November | December | December | November | December | December | November | December |
| Boston..... | 940 | 973 | 985 | 669 | 633 | 722 | 78 | 83 | 93 | 138 | 139 | 151 |
| New York..... | 6,675 | 6,529 | 6,403 | 1,971 | 1,986 | 2,010 | 200 | 204 | 239 | 465 | 470 | 529 |
| Philadelphia..... | 843 | 830 | 889 | 608 | 612 | 611 | 142 | 143 | 165 | 388 | 393 | 414 |
| Cleveland..... | 957 | 964 | 1,012 | 981 | 991 | 1,072 | 127 | 129 | 148 | 253 | 255 | 277 |
| Richmond..... | 334 | 340 | 361 | 293 | 301 | 306 | 77 | 79 | 95 | 158 | 159 | 176 |
| Atlanta..... | 298 | 293 | 351 | 283 | 285 | 301 | 53 | 51 | 67 | 62 | 62 | 71 |
| Chicago..... | 1,482 | 1,480 | 1,837 | 1,158 | 1,174 | 1,389 | 134 | 141 | 176 | 227 | 233 | 288 |
| St. Louis..... | 356 | 350 | 428 | 290 | 299 | 317 | 85 | 86 | 97 | 96 | 97 | 107 |
| Minneapolis..... | 188 | 189 | 231 | 189 | 193 | 202 | 94 | 97 | 125 | 186 | 189 | 218 |
| Kansas City..... | 384 | 385 | 441 | 213 | 215 | 224 | 169 | 169 | 204 | 112 | 112 | 128 |
| Dallas..... | 286 | 287 | 322 | 161 | 161 | 170 | 134 | 134 | 153 | 31 | 32 | 32 |
| San Francisco..... | 834 | 834 | 973 | 1,495 | 1,466 | 1,587 | 93 | 94 | 129 | 99 | 103 | 125 |
| Total..... | 13,578 | 13,455 | 14,233 | 8,311 | 8,366 | 8,911 | 1,387 | 1,410 | 1,693 | 2,216 | 2,246 | 2,517 |

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

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

[In millions of dollars]

| | Total | Federal Reserve District | | | | | | | | | | | City | | | |
|-------------------------------------|--------|--------------------------|----------|------------------------|----------------|---------------|--------------|--------------|--------------|-----------------------|---------------------|--------|-----------------------|-------------|--------------|--|
| | | Boston | New York | Phila- del- phia | Cleve- land | Rich- mond | Atlan- ta | Chica- go | St. Louis | Min- neap- olis | Kan- sas City | Dallas | San Fran- cisco | New York | Chica- go | |
| Loans and investments: | | | | | | | | | | | | | | | | |
| Jan. 4..... | 18,713 | 1,169 | 8,011 | 1,090 | 1,877 | 564 | 503 | 2,083 | 519 | 291 | 504 | 376 | 1,726 | 7,037 | 1,094 | |
| Jan. 11..... | 18,673 | 1,159 | 8,027 | 1,088 | 1,874 | 566 | 496 | 2,069 | 513 | 288 | 501 | 376 | 1,716 | 7,055 | 1,084 | |
| Jan. 18..... | 18,655 | 1,157 | 8,053 | 1,086 | 1,874 | 565 | 499 | 2,042 | 514 | 285 | 501 | 373 | 1,706 | 7,086 | 1,065 | |
| Jan. 25..... | 18,619 | 1,155 | 8,101 | 1,063 | 1,871 | 571 | 498 | 1,993 | 515 | 282 | 497 | 371 | 1,702 | 7,132 | 1,025 | |
| Loans: | | | | | | | | | | | | | | | | |
| Jan. 4..... | 10,214 | 665 | 4,019 | 599 | 1,071 | 300 | 322 | 1,354 | 273 | 174 | 242 | 230 | 965 | 3,433 | 641 | |
| Jan. 11..... | 10,136 | 662 | 3,986 | 597 | 1,065 | 299 | 315 | 1,347 | 268 | 171 | 238 | 227 | 961 | 3,402 | 639 | |
| Jan. 18..... | 10,115 | 656 | 3,991 | 596 | 1,064 | 297 | 313 | 1,346 | 266 | 169 | 235 | 224 | 958 | 3,408 | 643 | |
| Jan. 25..... | 10,040 | 651 | 3,980 | 573 | 1,061 | 297 | 313 | 1,325 | 265 | 168 | 233 | 223 | 951 | 3,398 | 630 | |
| On securities— | | | | | | | | | | | | | | | | |
| Jan. 4..... | 4,271 | 272 | 1,833 | 310 | 484 | 114 | 108 | 697 | 112 | 52 | 78 | 70 | 241 | 1,584 | 365 | |
| Jan. 11..... | 4,237 | 270 | 1,828 | 308 | 481 | 112 | 105 | 589 | 109 | 51 | 77 | 70 | 237 | 1,580 | 358 | |
| Jan. 18..... | 4,213 | 268 | 1,807 | 309 | 479 | 112 | 105 | 591 | 109 | 51 | 76 | 69 | 237 | 1,559 | 361 | |
| Jan. 25..... | 4,173 | 264 | 1,809 | 288 | 479 | 112 | 106 | 575 | 108 | 51 | 76 | 69 | 236 | 1,562 | 346 | |
| All other— | | | | | | | | | | | | | | | | |
| Jan. 4..... | 5,943 | 393 | 2,186 | 289 | 587 | 186 | 214 | 757 | 161 | 122 | 164 | 160 | 724 | 1,849 | 276 | |
| Jan. 11..... | 5,899 | 392 | 2,158 | 289 | 584 | 187 | 210 | 758 | 159 | 120 | 161 | 157 | 724 | 1,822 | 281 | |
| Jan. 18..... | 5,902 | 388 | 2,184 | 287 | 585 | 185 | 208 | 755 | 157 | 118 | 159 | 155 | 721 | 1,849 | 282 | |
| Jan. 25..... | 5,867 | 387 | 2,171 | 285 | 582 | 185 | 207 | 750 | 157 | 117 | 157 | 154 | 715 | 1,836 | 284 | |
| Investments: | | | | | | | | | | | | | | | | |
| Jan. 4..... | 8,499 | 604 | 3,992 | 491 | 806 | 264 | 181 | 729 | 246 | 117 | 262 | 146 | 761 | 3,604 | 453 | |
| Jan. 11..... | 8,537 | 497 | 4,041 | 491 | 809 | 267 | 181 | 722 | 245 | 117 | 263 | 149 | 755 | 3,653 | 445 | |
| Jan. 18..... | 8,540 | 501 | 4,062 | 490 | 810 | 268 | 186 | 696 | 248 | 116 | 266 | 149 | 743 | 3,678 | 422 | |
| Jan. 25..... | 8,579 | 504 | 4,121 | 490 | 810 | 274 | 185 | 668 | 250 | 114 | 264 | 148 | 751 | 3,734 | 395 | |
| U. S. Govt. securities— | | | | | | | | | | | | | | | | |
| Jan. 4..... | 5,205 | 322 | 2,654 | 237 | 482 | 155 | 98 | 410 | 126 | 57 | 146 | 90 | 428 | 2,502 | 255 | |
| Jan. 11..... | 5,262 | 318 | 2,711 | 235 | 488 | 159 | 98 | 406 | 126 | 58 | 147 | 93 | 423 | 2,560 | 249 | |
| Jan. 18..... | 5,291 | 318 | 2,757 | 234 | 492 | 158 | 103 | 385 | 129 | 57 | 148 | 93 | 417 | 2,609 | 230 | |
| Jan. 25..... | 5,283 | 316 | 2,781 | 233 | 494 | 162 | 102 | 352 | 130 | 55 | 148 | 93 | 417 | 2,631 | 198 | |
| All other— | | | | | | | | | | | | | | | | |
| Jan. 4..... | 3,294 | 182 | 1,338 | 254 | 324 | 109 | 83 | 319 | 120 | 60 | 116 | 56 | 333 | 1,102 | 198 | |
| Jan. 11..... | 3,275 | 179 | 1,330 | 256 | 321 | 108 | 83 | 316 | 119 | 59 | 116 | 56 | 332 | 1,093 | 196 | |
| Jan. 18..... | 3,249 | 183 | 1,305 | 256 | 318 | 110 | 83 | 311 | 119 | 59 | 118 | 56 | 331 | 1,069 | 192 | |
| Jan. 25..... | 3,296 | 188 | 1,340 | 257 | 316 | 112 | 83 | 316 | 120 | 59 | 116 | 55 | 334 | 1,103 | 197 | |
| Reserve with F. R. bank: | | | | | | | | | | | | | | | | |
| Jan. 4..... | 2,050 | 95 | 1,107 | 77 | 110 | 36 | 30 | 373 | 45 | 20 | 43 | 28 | 86 | 1,052 | 305 | |
| Jan. 11..... | 2,137 | 100 | 1,191 | 81 | 111 | 35 | 31 | 368 | 41 | 18 | 43 | 28 | 90 | 1,147 | 304 | |
| Jan. 18..... | 2,093 | 101 | 1,149 | 78 | 107 | 37 | 29 | 371 | 43 | 19 | 43 | 27 | 89 | 1,099 | 307 | |
| Jan. 25..... | 2,081 | 136 | 1,075 | 92 | 110 | 40 | 29 | 377 | 40 | 19 | 46 | 28 | 89 | 1,028 | 317 | |
| Cash in vault: | | | | | | | | | | | | | | | | |
| Jan. 4..... | 221 | 17 | 53 | 12 | 26 | 13 | 8 | 42 | 7 | 5 | 13 | 8 | 17 | 42 | 20 | |
| Jan. 11..... | 216 | 16 | 51 | 12 | 25 | 13 | 8 | 41 | 8 | 5 | 13 | 8 | 16 | 40 | 19 | |
| Jan. 18..... | 208 | 15 | 47 | 11 | 24 | 12 | 7 | 37 | 16 | 5 | 12 | 7 | 15 | 37 | 18 | |
| Jan. 25..... | 211 | 15 | 46 | 11 | 24 | 13 | 7 | 41 | 11 | 5 | 14 | 8 | 16 | 36 | 18 | |
| Net demand deposits: | | | | | | | | | | | | | | | | |
| Jan. 4..... | 11,823 | 745 | 6,191 | 649 | 844 | 284 | 220 | 1,312 | 310 | 150 | 336 | 221 | 561 | 5,793 | 925 | |
| Jan. 11..... | 11,940 | 732 | 6,319 | 658 | 843 | 282 | 217 | 1,324 | 298 | 149 | 335 | 221 | 562 | 5,880 | 939 | |
| Jan. 18..... | 11,907 | 750 | 6,282 | 655 | 838 | 282 | 216 | 1,308 | 307 | 147 | 334 | 220 | 568 | 5,845 | 930 | |
| Jan. 25..... | 11,936 | 748 | 6,320 | 648 | 836 | 291 | 215 | 1,315 | 296 | 146 | 332 | 222 | 567 | 5,871 | 933 | |
| Time deposits: | | | | | | | | | | | | | | | | |
| Jan. 4..... | 5,706 | 400 | 1,315 | 294 | 806 | 230 | 203 | 890 | 200 | 139 | 178 | 130 | 921 | 894 | 326 | |
| Jan. 11..... | 5,701 | 400 | 1,311 | 297 | 801 | 231 | 205 | 883 | 200 | 139 | 179 | 131 | 924 | 894 | 318 | |
| Jan. 18..... | 5,702 | 399 | 1,334 | 298 | 801 | 231 | 205 | 879 | 188 | 138 | 179 | 131 | 919 | 914 | 315 | |
| Jan. 25..... | 5,656 | 401 | 1,293 | 297 | 803 | 233 | 203 | 879 | 185 | 138 | 178 | 130 | 916 | 871 | 317 | |
| Government deposits: | | | | | | | | | | | | | | | | |
| Jan. 4..... | 332 | 16 | 145 | 27 | 25 | 10 | 22 | 24 | 4 | 1 | 5 | 15 | 38 | 133 | 15 | |
| Jan. 11..... | 286 | 14 | 123 | 24 | 21 | 8 | 19 | 21 | 3 | 1 | 4 | 13 | 35 | 112 | 13 | |
| Jan. 18..... | 266 | 14 | 112 | 22 | 20 | 8 | 18 | 19 | 3 | 1 | 4 | 12 | 33 | 102 | 12 | |
| Jan. 25..... | 243 | 13 | 102 | 20 | 18 | 7 | 17 | 18 | 2 | 1 | 4 | 11 | 30 | 93 | 11 | |
| Due from banks: | | | | | | | | | | | | | | | | |
| Jan. 4..... | 1,754 | 190 | 171 | 144 | 113 | 97 | 77 | 343 | 104 | 73 | 175 | 97 | 170 | 98 | 245 | |
| Jan. 11..... | 1,819 | 214 | 150 | 157 | 115 | 90 | 77 | 360 | 117 | 75 | 170 | 100 | 194 | 85 | 262 | |
| Jan. 18..... | 1,830 | 236 | 139 | 146 | 118 | 100 | 73 | 369 | 88 | 74 | 174 | 104 | 209 | 79 | 270 | |
| Jan. 25..... | 1,833 | 195 | 160 | 154 | 119 | 98 | 75 | 402 | 94 | 75 | 164 | 106 | 191 | 78 | 303 | |
| Due to banks: | | | | | | | | | | | | | | | | |
| Jan. 4..... | 3,470 | 176 | 1,610 | 219 | 238 | 107 | 89 | 399 | 110 | 65 | 175 | 91 | 191 | 1,542 | 298 | |
| Jan. 11..... | 3,562 | 185 | 1,682 | 223 | 245 | 103 | 89 | 402 | 114 | 61 | 168 | 91 | 199 | 1,616 | 305 | |
| Jan. 18..... | 3,558 | 186 | 1,674 | 218 | 245 | 106 | 86 | 401 | 116 | 60 | 171 | 91 | 204 | 1,609 | 310 | |
| Jan. 25..... | 3,524 | 180 | 1,681 | 216 | 250 | 110 | 85 | 385 | 111 | 58 | 165 | 94 | 189 | 1,616 | 299 | |
| Borrowings from F. R. banks: | | | | | | | | | | | | | | | | |
| Jan. 4..... | 61 | ----- | 10 | 7 | 8 | 3 | 7 | 2 | 1 | ----- | 1 | ----- | 22 | ----- | ----- | |
| Jan. 11..... | 58 | ----- | 10 | 6 | 9 | 3 | 8 | 2 | 2 | ----- | 1 | ----- | 17 | ----- | ----- | |
| Jan. 18..... | 59 | ----- | 8 | 6 | 11 | 3 | 9 | 1 | 3 | ----- | 1 | ----- | 17 | ----- | ----- | |
| Jan. 25..... | 76 | ----- | 9 | 6 | 13 | 3 | 11 | 2 | 3 | ----- | 1 | ----- | 28 | ----- | ----- | |

* Revised.
Back figures.—See Annual Report for 1931 (Tables 112-122), 1930 (Tables 106-116), etc.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT

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

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

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

| Month | 1932 | | | 1933 | | |
|----------------|---------------------|----------------------|-----------------------------------|---------------------|----------------------|-----------------------------------|
| | Shipments to Europe | Receipts from Europe | Net shipments (-) or receipts (+) | Shipments to Europe | Receipts from Europe | Net shipments (-) or receipts (+) |
| January..... | 25 | 3,335 | +3,316 | | | |
| February..... | 0 | 5,221 | +5,221 | 3 | 5,304 | +5,301 |
| March..... | 0 | 8,468 | +8,468 | | | |
| April..... | 0 | 4,563 | +4,563 | | | |
| May..... | 0 | 10,938 | +10,938 | | | |
| June..... | 12 | 16,265 | +16,253 | | | |
| July..... | 20 | 6,694 | +6,674 | | | |
| August..... | 152 | 6,458 | +6,306 | | | |
| September..... | 36 | 6,605 | +6,567 | | | |
| October..... | 7 | 5,294 | +5,287 | | | |
| November..... | 70 | 6,015 | +5,943 | | | |
| December..... | 245 | 3,986 | +3,742 | | | |

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

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of December]

| Federal reserve District | Member banks | | Nonmember banks | | | |
|--------------------------|--------------|-------|-----------------|-------|-----------------|-------|
| | 1932 | 1931 | On par list | | Not on par list | |
| | | | 1932 | 1931 | 1932 | 1931 |
| United States..... | 6,816 | 7,246 | 8,114 | 9,181 | 3,046 | 3,207 |
| Boston..... | 367 | 373 | 221 | 234 | | |
| New York..... | 827 | 841 | 333 | 340 | | |
| Philadelphia..... | 693 | 715 | 303 | 358 | | |
| Cleveland..... | 630 | 655 | 764 | 792 | 5 | 6 |
| Richmond..... | 392 | 403 | 425 | 445 | 366 | 381 |
| Atlanta..... | 323 | 349 | 134 | 150 | 705 | 792 |
| Chicago..... | 792 | 903 | 2,200 | 2,586 | 251 | 245 |
| St. Louis..... | 429 | 465 | 1,112 | 1,240 | 409 | 405 |
| Minneapolis..... | 545 | 579 | 322 | 386 | 818 | 881 |
| Kansas City..... | 785 | 824 | 1,422 | 1,633 | 224 | 216 |
| Dallas..... | 584 | 617 | 421 | 468 | 220 | 223 |
| San Francisco..... | 449 | 522 | 457 | 549 | 48 | 55 |

Figures cover all incorporated banks (other than mutual savings banks).

MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES

[In thousands of dollars]

| | Total | With- in 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 mos. | Over 6 mos. |
|-------------------------------------|-----------|------------------|---------------|---------------|---------------|-------------------|-------------|
| Bills discounted: | | | | | | | |
| Jan. 4..... | 251,102 | 175,810 | 18,722 | 28,164 | 17,794 | 9,134 | 1,478 |
| Jan. 11..... | 248,151 | 170,733 | 21,085 | 26,976 | 18,626 | 9,332 | 1,499 |
| Jan. 18..... | 248,668 | 171,772 | 20,135 | 27,648 | 18,398 | 9,350 | 1,365 |
| Jan. 25..... | 264,698 | 187,706 | 19,352 | 27,967 | 19,225 | 9,052 | 1,396 |
| Bills bought in open market: | | | | | | | |
| Jan. 4..... | 32,617 | 5,111 | 5,857 | 10,242 | 11,407 | | |
| Jan. 11..... | 32,362 | 6,064 | 6,489 | 11,818 | 7,991 | | |
| Jan. 18..... | 31,929 | 5,161 | 6,637 | 10,157 | 9,971 | | |
| Jan. 25..... | 31,496 | 4,746 | 6,864 | 9,302 | 10,584 | | |
| Certificates and bills: | | | | | | | |
| Jan. 4..... | 1,133,595 | 108,583 | 83,325 | 192,750 | 213,031 | 252,763 | 283,143 |
| Jan. 11..... | 1,090,219 | 119,758 | 62,975 | 143,550 | 213,031 | 263,263 | 287,642 |
| Jan. 18..... | 1,047,012 | 83,325 | 87,800 | 274,231 | 54,250 | 252,763 | 294,643 |
| Jan. 25..... | 1,022,661 | 72,975 | 73,550 | 249,282 | 57,250 | 277,763 | 291,841 |
| Municipal war-rants: | | | | | | | |
| Jan. 4..... | 5,218 | 4,818 | 387 | 13 | | | |
| Jan. 11..... | 5,102 | 4,089 | 1,000 | 13 | | | |
| Jan. 18..... | 4,597 | 4,558 | 14 | | | | 25 |
| Jan. 25..... | 4,526 | 4,488 | | 13 | | | 25 |

UNITED STATES POSTAL SAVINGS

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

| End of month | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 |
|----------------|-------|-------|-------|-------|-------|---------|
| January..... | 141.5 | 148.9 | 153.5 | 165.1 | 278.4 | 665.6 |
| February..... | 143.8 | 151.1 | 154.8 | 167.9 | 292.1 | 691.8 |
| March..... | 146.4 | 152.0 | 155.0 | 169.5 | 302.7 | 705.3 |
| April..... | 147.1 | 152.2 | 154.3 | 170.2 | 313.8 | 722.1 |
| May..... | 147.4 | 152.0 | 153.8 | 171.2 | 325.0 | 742.6 |
| June..... | 147.4 | 152.1 | 153.6 | 175.3 | 347.4 | 784.8 |
| July..... | 147.1 | 151.7 | 157.8 | 180.7 | 372.5 | 828.5 |
| August..... | 147.9 | 152.2 | 160.1 | 186.5 | 422.7 | 848.5 |
| September..... | 148.2 | 152.3 | 160.3 | 189.8 | 469.9 | 857.4 |
| October..... | 148.7 | 153.1 | 161.6 | 192.5 | 538.1 | 870.8 |
| November..... | 149.0 | 153.9 | 163.7 | 200.7 | 565.5 | * 881.1 |
| December..... | 148.5 | 153.9 | 164.3 | 245.4 | 605.1 | * 900.2 |

* Preliminary.

BANK SUSPENSIONS AND BANKS REOPENED

BANK SUSPENSIONS AND BANKS REOPENED, BY DISTRICTS

[Banks closed to public either temporarily or permanently, on account of financial difficulties by order of supervisory authorities or directors of the bank. The figures do not include banks closed temporarily under special or "moratorium" holidays declared by civil authorities. Figures for banks reopened during given period include reopenings both of banks closed during that period and of banks closed in prior periods. Deposits (including those of banks reopened) are as of date of suspension where available, otherwise as of the latest available call date preceding suspension]

[Figures are preliminary]

| Federal reserve district | Banks suspended | | | | | | | Banks reopened | | | | | | |
|--------------------------|-----------------|-----------|-----------|------------------------------------|----------------|---------------|---------------|----------------|-----------|-----------|------------------------------------|-----------|--------------|-------------|
| | Number | | | Deposits (in thousands of dollars) | | | | Number | | | Deposits (in thousands of dollars) | | | |
| | All banks | Members | | Non-members | All banks | Members | | Non-members | All banks | Members | Non-members | All banks | Members | Non-members |
| | | National | State | | | National | State | | | | | | | |
| January, 1933: | | | | | | | | | | | | | | |
| Boston..... | | | | | | | | 1 | | 1 | 2,765 | | | 2,765 |
| New York..... | 2 | 2 | | 2,352 | 2,352 | | | | | | | | | |
| Philadelphia..... | 2 | 2 | | 13,012 | 13,012 | | | | | | | | | |
| Cleveland..... | 8 | 1 | 7 | 3,249 | 835 | 2,414 | 2 | | 2 | 2,954 | | | 2,954 | |
| Richmond..... | 7 | 1 | 6 | 2,313 | 400 | 1,913 | | | | | | | | |
| Atlanta..... | 14 | 3 | 11 | 12,771 | 10,630 | 2,141 | 4 | | 4 | 703 | | | 703 | |
| Chicago..... | 61 | 10 | 1 | 50,781 | 5,690 | 700 | 12,391 | 6 | 6 | 2,490 | | | 2,490 | |
| St. Louis..... | 56 | 6 | 12 | 38,919 | 6,013 | 13,608 | 11,298 | 2 | 2 | 156 | | | 156 | |
| Minneapolis..... | 16 | 4 | | 5,704 | 2,795 | 2,909 | | | | | | | | |
| Kansas City..... | 44 | 8 | 36 | 10,407 | 1,407 | 9,000 | | | 3 | 300 | | | 300 | |
| Dallas..... | 5 | 2 | 3 | 2,625 | 1,137 | 1,488 | | | | | | | | |
| San Francisco..... | 22 | 4 | 16 | 40,586 | 11,650 | 490 | 28,446 | | | | | | | |
| Total..... | 237 | 43 | 15 | 179 | 142,719 | 55,921 | 14,798 | 72,000 | 18 | 18 | 9,368 | | 9,368 | |

¹ At time of suspension, 2 banks in Cleveland district with deposits of \$2,954,000 and 1 bank in Atlanta district with deposits of \$269,000 were State member banks.

Back figures.—See BULLETINS for January, 1933, and February, 1932, also Annual Reports for 1931 (Table 123), 1930 (Table 117), 1929 (Table 111), 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

BANK SUSPENSIONS AND BANKS REOPENED—Continued

BANK SUSPENSIONS AND BANKS REOPENED, BY STATES, DURING JANUARY, 1933

[Banks closed to public either temporarily or permanently, on account of financial difficulties, by order of supervisory authorities or directors of the bank. The figures do not include banks closed temporarily under special or "moratorium" holidays declared by civil authorities. Figures for banks reopened during given period include reopenings both of banks closed during that period and of banks closed in prior periods. Deposits (including those of banks reopened) are as of date of suspension where available, otherwise as of the latest available call date preceding suspension]

[Figures are preliminary and subject to revision]

| State | Banks suspended | | | | | | Banks reopened | | | | | |
|---------------------------|-----------------|-----------|-----------|------------------------------------|----------------|---------------|----------------|---------------|-----------|------------------------------------|--------------|--------------|
| | Number | | | Deposits (in thousands of dollars) | | | Number | | | Deposits (in thousands of dollars) | | |
| | All banks | Members | | Non-members | All banks | Members | | Non-members | All banks | Members | | Non-members |
| | | National | State | | | National | State | | | All banks | Members |  | Non-members | All banks | Members | Non-members |
| New England: | | | | | | | | | | | | |
| Maine..... | | | | | | | | | | | | |
| New Hampshire..... | | | | | | | | | | | | |
| Vermont..... | | | | | | | | | | | | |
| Massachusetts..... | | | | | | | | | | | | |
| Rhode Island..... | | | | | | | | | | | | |
| Connecticut..... | | | | | | | | 1 | | 1 | 2,765 | 2,765 |
| Middle Atlantic: | | | | | | | | | | | | |
| New York..... | 2 | 2 | | 2,352 | 2,352 | | | | | | | |
| New Jersey..... | 2 | 2 | | 13,012 | 13,012 | | | | | | | |
| Pennsylvania..... | 2 | 1 | 1 | 835 | 835 | (1) | | | | | | |
| East North Central: | | | | | | | | | | | | |
| Ohio..... | 5 | | 5 | 1,166 | | 1,166 | 2 | | 2 | 2,954 | 2,954 | |
| Indiana..... | 11 | 1 | 10 | 2,817 | 90 | 2,727 | 3 | | 3 | 1,182 | 1,182 | |
| Illinois..... | 18 | 5 | 13 | 11,924 | 5,352 | 6,572 | | | | | | |
| Michigan..... | 14 | 3 | 1 | 5,531 | 913 | 3,918 | 4 | | 4 | 1,382 | 1,382 | |
| Wisconsin..... | 11 | 3 | 8 | 6,666 | 5,022 | 1,644 | | | | | | |
| West North Central: | | | | | | | | | | | | |
| Minnesota..... | 11 | 1 | 10 | 2,960 | 200 | 2,760 | | | | | | |
| Iowa..... | 21 | 3 | 18 | 3,038 | 362 | 2,676 | | | | | | |
| Missouri..... | 45 | 3 | 12 | 24,147 | 2,366 | 13,608 | 1 | | 1 | 82 | 82 | |
| North Dakota..... | | | | | | | | | | | | |
| South Dakota..... | 2 | 1 | 1 | 285 | 193 | 92 | | | | | | |
| Nebraska..... | 19 | 3 | 16 | 3,067 | 710 | 2,357 | | | | | | |
| Kansas..... | 11 | 3 | 8 | 2,117 | 283 | 1,834 | 1 | | 1 | 80 | 80 | |
| South Atlantic: | | | | | | | | | | | | |
| Delaware..... | | | 1 | 355 | | 355 | | | | | | |
| Maryland..... | 1 | | | | | | | | | | | |
| District of Columbia..... | | | | | | | | | | | | |
| Virginia..... | 2 | | 2 | 225 | | 225 | | | | | | |
| West Virginia..... | 2 | | 2 | 1,390 | | 1,390 | | | | | | |
| North Carolina..... | 2 | 1 | 1 | 460 | 400 | 60 | | | | | | |
| South Carolina..... | 1 | | 1 | 1,131 | | 1,131 | | | | | | |
| Georgia..... | 2 | | 2 | 313 | | 313 | 1 | | 1 | 277 | 277 | |
| Florida..... | | | | | | | | | | | | |
| East South Central: | | | | | | | | | | | | |
| Kentucky..... | | | | | | | | | | | | |
| Tennessee..... | 12 | 3 | 9 | 13,053 | 10,630 | 2,423 | 1 | | 1 | 44 | 44 | |
| Alabama..... | 2 | | 2 | 490 | | 490 | 2 | | 2 | 382 | 382 | |
| Mississippi..... | 1 | | 1 | 80 | | 80 | | | | | | |
| West South Central: | | | | | | | | | | | | |
| Arkansas..... | 2 | | 2 | 640 | | 640 | | | | | | |
| Louisiana..... | 1 | | 1 | 1,238 | | 1,238 | | | | | | |
| Oklahoma..... | 3 | | 3 | 389 | | 389 | 2 | | 2 | 220 | 220 | |
| Texas..... | 4 | 2 | 2 | 1,387 | 1,137 | 250 | | | | | | |
| Mountain: | | | | | | | | | | | | |
| Montana..... | | | | | | | | | | | | |
| Idaho..... | 4 | | 3 | 1,288 | | 383 | | | | | | |
| Wyoming..... | | | | | | | | | | | | |
| Colorado..... | 6 | 2 | 4 | 1,065 | 414 | 651 | | | | | | |
| New Mexico..... | | | | | | | | | | | | |
| Arizona..... | | | | | | | | | | | | |
| Utah..... | | | | | | | | | | | | |
| Nevada..... | | | | | | | | | | | | |
| Pacific: | | | | | | | | | | | | |
| Washington..... | 3 | | 3 | 1,083 | | 1,083 | | | | | | |
| Oregon..... | 5 | 3 | 1 | 848 | 477 | 107 | | | | | | |
| California..... | 10 | 1 | 9 | 37,367 | 11,173 | 26,194 | | | | | | |
| Total..... | 237 | 43 | 15 | 179 | 142,719 | 55,921 | 14,798 | 72,000 | 18 | 18 | 9,368 | 9,368 |

¹ Deposit figures not yet available.

² At time of suspension these were State member banks.

³ At time of suspension 1 bank with deposits of \$269,000 was a State member bank.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS DURING 1932

EARNINGS

| | Total | Boston | New York | Philadel- phia | Cleveland | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
|----------------------------------|-------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Discounted bills..... | \$17,881,058 | \$931,539 | \$3,276,595 | \$2,594,233 | \$2,214,435 | \$989,265 | \$1,186,612 | \$1,336,846 | \$496,823 | \$418,531 | \$873,477 | \$458,241 | \$3,104,461 |
| Purchased bills..... | 2,785,213 | 204,594 | 932,505 | 196,888 | 198,594 | 130,184 | 127,554 | 367,299 | 108,496 | 65,335 | 97,208 | 70,562 | 285,994 |
| United States securities..... | 26,923,568 | 1,546,769 | 11,157,507 | 2,036,870 | 2,501,416 | 634,263 | 602,366 | 3,455,199 | 920,177 | 921,077 | 772,554 | 733,695 | 1,641,675 |
| Deficient reserve penalties..... | 541,432 | 18,558 | 44,367 | 45,005 | 54,169 | 43,329 | 28,572 | 53,856 | 40,251 | 17,219 | 13,656 | 22,990 | 159,460 |
| Miscellaneous..... | 1,887,546 | 72,843 | 537,969 | 128,102 | 159,940 | 74,082 | 58,092 | 400,471 | 59,685 | 12,931 | 264,573 | 21,758 | 97,100 |
| Total earnings..... | 50,018,817 | 2,774,303 | 15,948,943 | 5,001,098 | 5,128,554 | 1,871,123 | 2,003,196 | 5,613,671 | 1,625,432 | 1,435,093 | 2,021,468 | 1,307,246 | 5,288,690 |

CURRENT EXPENSES

| | | | | | | | | | | | | | |
|---|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|
| Salaries: | | | | | | | | | | | | | |
| Officers..... | \$2,666,876 | \$134,750 | \$576,203 | \$134,715 | \$216,164 | \$173,092 | \$231,104 | \$322,012 | \$172,010 | \$110,300 | \$181,628 | \$175,670 | \$239,228 |
| Clerical employees..... | 11,259,488 | 825,939 | 3,148,016 | 912,773 | 1,008,843 | 592,591 | 391,963 | 1,449,098 | 543,148 | 328,048 | 605,976 | 472,009 | 981,064 |
| Other employees..... | 2,768,107 | 127,648 | 641,581 | 136,747 | 388,835 | 153,634 | 78,998 | 410,210 | 147,569 | 114,101 | 214,676 | 111,522 | 242,586 |
| Governors' conferences..... | 4,309 | 236 | 56 | 66 | 371 | 91 | 86 | 240 | 339 | 995 | 493 | 755 | 581 |
| Federal reserve agents' conferences..... | 1,975 | 78 | 45 | 140 | 366 | 106 | 138 | 262 | 188 | 170 | 214 | 578 | |
| Federal advisory council..... | 14,715 | 1,300 | 992 | 800 | 814 | 500 | 1,129 | 1,400 | 1,300 | 1,540 | 1,300 | 2,040 | 1,800 |
| Directors' meetings..... | 180,915 | 6,360 | 20,622 | 7,581 | 10,074 | 7,910 | 23,281 | 12,532 | 17,158 | 9,750 | 31,060 | 10,058 | 24,529 |
| Traveling expenses ¹ | 212,328 | 6,376 | 29,173 | 13,315 | 14,974 | 15,372 | 22,319 | 21,429 | 19,714 | 21,810 | 8,480 | 10,469 | 28,897 |
| Assessments for Federal Reserve Board's expenses..... | 728,810 | 55,350 | 236,707 | 74,983 | 73,551 | 29,405 | 27,019 | 97,988 | 25,528 | 16,243 | 21,409 | 20,371 | 50,256 |
| Legal fees..... | 95,150 | 5,935 | 6,127 | 4,382 | 6,500 | 699 | 4,182 | 16,598 | 2,453 | 14,104 | 10,791 | 11,256 | 12,123 |
| Insurance on currency and security shipments..... | 332,549 | 49,305 | 72,927 | 39,272 | 27,274 | 17,379 | 16,886 | 43,341 | 6,662 | 9,233 | 9,783 | 11,882 | 28,605 |
| Other insurance..... | 457,595 | 31,362 | 76,682 | 38,273 | 37,022 | 23,050 | 27,361 | 44,509 | 27,594 | 32,056 | 48,993 | 28,567 | 42,126 |
| Taxes on banking house..... | 1,502,756 | 133,717 | 403,812 | 38,088 | 144,313 | 72,347 | 60,822 | 292,193 | 59,916 | 66,413 | 89,365 | 36,706 | 105,064 |
| Light, heat, and power..... | 339,516 | 24,647 | 66,051 | 21,634 | 37,296 | 15,316 | 15,673 | 37,127 | 21,740 | 17,568 | 34,231 | 18,654 | 29,579 |
| Repairs and alterations, banking house..... | 156,071 | 2,320 | 20,947 | 52,042 | 18,144 | 2,030 | 4,182 | 28,194 | 5,725 | 1,731 | 7,220 | 1,820 | 11,716 |
| Rent..... | 166,356 | 480 | 71,272 | 1,009 | 87,190 | 14,789 | 4,572 | 3,000 | | | | 1,665 | 53,651 |
| Office and other supplies..... | 315,608 | 17,343 | 32,182 | 35,127 | 16,179 | 13,508 | 37,769 | 13,847 | 13,028 | 20,309 | 10,910 | 34,134 | |
| Printing and stationery..... | 349,948 | 31,493 | 66,589 | 23,912 | 32,764 | 20,723 | 18,546 | 46,882 | 20,308 | 16,898 | 21,524 | 15,381 | 34,928 |
| Telephone..... | 252,886 | 20,249 | 76,870 | 32,269 | 18,480 | 10,429 | 7,944 | 12,826 | 5,960 | 9,019 | 9,671 | 28,325 | |
| Telegraph..... | 426,932 | 5,640 | 49,168 | 13,709 | 26,375 | 32,173 | 63,322 | 33,973 | 34,663 | 15,870 | 53,516 | 42,405 | 55,618 |
| Postage..... | 1,872,001 | 216,457 | 330,938 | 173,923 | 155,698 | 125,700 | 91,319 | 249,066 | 85,901 | 72,819 | 138,143 | 91,497 | 140,510 |
| Expressage..... | 418,247 | 43,213 | 107,286 | 51,471 | 30,738 | 25,229 | 28,789 | 49,309 | 8,055 | 17,322 | 17,171 | 25,684 | |
| Miscellaneous expenses..... | 662,427 | 33,048 | 187,965 | 55,372 | 48,241 | 29,938 | 30,121 | 77,355 | 32,461 | 30,488 | 36,964 | 34,092 | 65,882 |
| Total, exclusive of cost of currency..... | 25,185,565 | 1,773,168 | 6,190,062 | 1,858,563 | 2,419,428 | 1,378,432 | 1,163,232 | 3,292,737 | 1,268,104 | 907,198 | 1,562,372 | 1,134,785 | 2,237,484 |
| Federal reserve currency: | | | | | | | | | | | | | |
| Original cost..... | 985,295 | 96,212 | 156,878 | 121,548 | 153,811 | 21,014 | 48,895 | 122,299 | 85,286 | 16,978 | 46,100 | 5,467 | 110,807 |
| Cost of redemption..... | 120,521 | 10,803 | 29,789 | 13,919 | 10,665 | 6,675 | 5,650 | 17,657 | 7,220 | 2,492 | 4,242 | 1,732 | 9,677 |
| Total current expenses..... | 26,291,381 | 1,880,183 | 6,376,729 | 1,994,030 | 2,583,904 | 1,406,121 | 1,217,777 | 3,432,693 | 1,360,610 | 926,668 | 1,612,714 | 1,141,984 | 2,357,968 |

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

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1932—Continued

PROFIT AND LOSS ACCOUNT

| | Total | Boston | New York | Philadel- phia | Cleve- land | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
|--|--------------|-------------|--------------|-------------------|----------------|---------------|-------------|-------------|-------------|------------------|----------------|-------------|--------------------|
| Earnings..... | \$50,018,817 | \$2,774,303 | \$15,948,943 | \$5,001,098 | \$5,128,554 | \$1,871,123 | \$2,003,196 | \$5,613,671 | \$1,625,432 | \$1,435,093 | \$2,021,468 | \$1,307,246 | \$5,238,690 |
| Current expenses..... | 26,291,331 | 1,880,183 | 6,376,729 | 1,994,030 | 2,583,904 | 1,406,121 | 1,217,777 | 3,432,693 | 1,360,610 | 926,668 | 1,612,714 | 1,141,984 | 2,357,968 |
| Current net earnings..... | 23,727,486 | 894,120 | 9,572,214 | 3,007,068 | 2,544,650 | 465,002 | 785,419 | 2,180,978 | 264,822 | 508,425 | 408,754 | 165,262 | 2,930,722 |
| Additions to current net earnings: | | | | | | | | | | | | | |
| Withdrawn from reserve for prob- able losses..... | 59,931 | | | | | | | | 59,931 | | | | |
| Profit on United States Govern- ment securities sold..... | 3,701,250 | 187,612 | 1,281,437 | 312,398 | 319,843 | 82,101 | 80,652 | 873,140 | 115,524 | 83,439 | 98,455 | 53,882 | 212,767 |
| All other..... | 123,268 | 18,718 | 80,939 | | 3,277 | 1,186 | 301 | 1,124 | 11,828 | 814 | 5,021 | 60 | |
| Total additions..... | 3,884,449 | 206,330 | 1,362,376 | 312,398 | 323,120 | 83,287 | 80,953 | 874,264 | 187,283 | 84,253 | 103,476 | 53,942 | 212,767 |
| Deductions from current net earnings: | | | | | | | | | | | | | |
| Bank premises—depreciation..... | 1,754,867 | 55,832 | 389,688 | | 303,565 | 114,218 | 66,513 | 233,682 | 175,332 | 90,371 | 91,082 | 45,743 | 188,841 |
| Furniture and equipment..... | 248,362 | 6,210 | 35,881 | 19,972 | 51,946 | 4,409 | 6,183 | 14,588 | 29,584 | 11,985 | 14,849 | 8,565 | 44,190 |
| Reserve for probable losses..... | 1,239,942 | | | | 250,000 | 107,145 | 499,224 | 21,593 | | 200,000 | 60,280 | | 101,700 |
| Reserve for self-insurance..... | 1,769,075 | 350,000 | 53,695 | | 250,000 | | | 500,000 | | 15,380 | 100,000 | | 500,000 |
| All other..... | 285,395 | 1,769 | 50,776 | 28,659 | 141,003 | 8,027 | 1,907 | 42,654 | 3,704 | 2,604 | 663 | 981 | 2,648 |
| Total deductions..... | 5,297,641 | 413,811 | 530,040 | 48,631 | 996,514 | 233,799 | 573,827 | 812,517 | 208,620 | 320,340 | 266,874 | 55,289 | 837,379 |
| Net deductions from current net earn- ings..... | 1,413,192 | 207,481 | +832,336 | +263,767 | 673,394 | 150,512 | 492,874 | +61,747 | 21,337 | 236,087 | 163,398 | 1,347 | 624,612 |
| Net earnings..... | 22,314,244 | 686,639 | 10,404,550 | 3,270,835 | 1,871,256 | 314,490 | 292,545 | 2,242,725 | 243,485 | 272,338 | 245,356 | 163,915 | 2,306,110 |
| Dividends paid..... | 9,282,244 | 675,511 | 3,562,030 | 973,393 | 858,427 | 314,490 | 292,545 | 1,029,933 | 268,505 | 175,495 | 245,356 | 237,970 | 648,589 |
| Transferred to surplus..... | 11,020,582 | 11,128 | 6,842,520 | 2,297,442 | 180,083 | | | 121,279 | -25,020 | 9,684 | | -74,055 | 1,657,521 |
| Franchise tax paid United States Gov- ernment..... | 2,011,418 | | | | 832,746 | | | 1,091,513 | | 87,159 | | | |

SURPLUS ACCOUNT

| | | | | | | | | | | | | | |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|
| Surplus, Jan. 1, 1932..... | \$259,420,262 | \$20,038,562 | \$75,077,154 | \$26,485,609 | \$27,640,312 | \$11,482,816 | \$10,448,658 | \$38,411,011 | \$10,024,771 | \$6,356,250 | \$8,124,278 | \$7,024,270 | \$17,706,560 |
| Credits to surplus: | | | | | | | | | | | | | |
| Transferred from net earnings..... | 11,020,582 | 11,128 | 6,842,520 | 2,297,442 | 180,083 | | | 121,279 | -25,020 | 9,684 | | -74,055 | 1,657,521 |
| Withdrawn from reserve for depre- ciation on United States bonds..... | 8,158,268 | 410,793 | 3,138,747 | 458,716 | 473,331 | 133,767 | 95,405 | 964,743 | 186,470 | 653,001 | 138,274 | 1,168,455 | 336,576 |
| Total..... | 19,178,850 | 421,911 | 9,981,267 | 2,756,158 | 653,414 | 133,767 | 95,405 | 1,086,022 | 161,450 | 662,685 | 138,274 | 1,094,400 | 1,994,097 |
| Surplus, Jan. 1, 1933..... | 278,599,112 | 20,460,473 | 85,058,421 | 29,241,767 | 28,293,727 | 11,616,583 | 10,544,063 | 39,497,033 | 10,186,225 | 7,018,935 | 8,262,552 | 8,718,676 | 19,700,657 |

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

| | | | | | | | | | | | | | |
|----------------|-----------|----------|----------|----------|-----------|----------|----------|-----------|----------|----------|----------|----------|-----------|
| Salaries..... | \$905,683 | \$22,662 | \$94,501 | \$56,551 | \$110,888 | \$81,432 | \$58,580 | \$205,067 | \$56,103 | \$38,566 | \$42,440 | \$33,481 | \$105,412 |
| All other..... | 333,738 | 10,618 | 34,239 | 18,383 | 49,791 | 40,540 | 26,505 | 79,868 | 13,397 | 14,899 | 9,678 | 10,766 | 25,054 |
| Total..... | 1,239,421 | 33,280 | 128,740 | 74,934 | 160,679 | 121,972 | 85,085 | 284,935 | 69,500 | 53,465 | 52,118 | 44,247 | 130,466 |

INDUSTRIAL PRODUCTION, BY INDUSTRIES

[Index numbers of the Federal Reserve Board, 1923-1925 average=100]

| Industry | Without seasonal adjustment | | | Adjusted for seasonal variation | | | Annual Index | |
|---|-----------------------------|------|------|---------------------------------|------|------|--------------|------|
| | 1932 | | 1931 | 1932 | | 1931 | 1932 | 1931 |
| | Dec. | Nov. | Dec. | Dec. | Nov. | Dec. | | |
| Manufactures—Total | 58 | 63 | 66 | 64 | 63 | 73 | 63 | 80 |
| IRON AND STEEL | 24 | 29 | 37 | 27 | 31 | 42 | 31 | 60 |
| Pig iron..... | 18 | 21 | 32 | 18 | 21 | 33 | 24 | 51 |
| Steel ingots..... | 24 | 29 | 38 | 28 | 32 | 43 | 32 | 61 |
| TEXTILES | 86 | 95 | 83 | 91 | 92 | 88 | 83 | 94 |
| Cotton consumption..... | 86 | 98 | 80 | 93 | 95 | 86 | 81 | 88 |
| Wool..... | 68 | 73 | 58 | 67 | 70 | 57 | 61 | 79 |
| Consumption..... | 77 | 84 | 65 | 76 | 77 | 64 | 68 | 90 |
| Machinery activity..... | 74 | 76 | 58 | (?) | (?) | (?) | 65 | 75 |
| Carpet and rug-loom activity..... | 32 | 38 | 36 | (?) | (?) | (?) | 34 | 52 |
| Silk..... | 113 | 121 | 130 | 123 | 119 | 141 | 118 | 133 |
| Deliveries..... | 118 | 134 | 139 | 133 | 130 | 156 | 135 | 145 |
| Loom activity..... | 103 | 96 | 112 | (?) | (?) | (?) | 85 | 108 |
| FOOD PRODUCTS | 85 | 87 | 99 | 82 | 83 | 97 | 87 | 90 |
| Slaughtering and meat packing..... | 95 | 91 | 113 | 79 | 82 | 94 | 89 | 91 |
| Hogs..... | 109 | 93 | 128 | 83 | 85 | 98 | 91 | 90 |
| Cattle..... | 70 | 81 | 85 | 67 | 70 | 81 | 80 | 85 |
| Calves..... | 79 | 94 | 93 | 83 | 92 | 98 | 91 | 96 |
| Sheep..... | 126 | 144 | 158 | 129 | 148 | 161 | 151 | 153 |
| Wheat flour..... | 88 | 94 | 82 | 92 | 87 | 86 | 85 | 90 |
| Sugar meltings..... | | 61 | 72 | | 78 | 127 | 79 | 89 |
| PAPER AND PRINTING | 83 | 88 | 94 | 87 | 86 | 99 | 91 | 106 |
| Wood pulp and paper..... | 76 | 81 | 85 | 82 | 80 | 90 | 83 | 97 |
| Newsprint..... | 64 | 65 | 75 | 64 | 66 | 75 | 67 | 73 |
| Book paper..... | | 85 | 102 | | 83 | 103 | 89 | 109 |
| Wrapping paper..... | | 68 | 66 | | 67 | 67 | 72 | 84 |
| Fine paper..... | | 74 | 82 | | 76 | 86 | 80 | 89 |
| Box board..... | 85 | 99 | 86 | 105 | 96 | 107 | 97 | 115 |
| Wood pulp, mechanical..... | | 70 | 81 | | 70 | 81 | 69 | 80 |
| Wood pulp, chemical..... | | 84 | 81 | | 84 | 84 | 82 | 89 |
| Paper boxes..... | 112 | 130 | 111 | 137 | 127 | 136 | 137 | 151 |
| Newsprint consumption..... | 97 | 104 | 122 | 94 | 98 | 119 | 105 | 123 |
| LUMBER | 20 | 20 | 25 | 23 | 21 | 28 | 25 | 41 |
| TRANSPORTATION EQUIPMENT: | | | | | | | | |
| Automobiles..... | 32 | 18 | 36 | 60 | 31 | 66 | 35 | 60 |
| Locomotives..... | | 4 | 1 | | 4 | 1 | 5 | 7 |
| Shipbuilding..... | | 119 | 66 | | 136 | 86 | 91 | 111 |
| LEATHER AND PRODUCTS | 73 | 85 | 71 | 85 | 89 | 82 | 92 | 92 |
| Tanning..... | | | 73 | | | 73 | | 87 |
| Sole leather..... | | | 74 | (?) | (?) | (?) | | 81 |
| Upper leather— | | | | | | | | |
| Cattle..... | | | 75 | | | 72 | | 76 |
| Calf and kid..... | | | 53 | | | 62 | | 75 |
| Goat and kid..... | | | 88 | | | 82 | | 118 |
| Boots and shoes..... | 73 | 94 | 70 | 93 | 99 | 88 | 95 | 96 |
| CEMENT AND GLASS: | | | | | | | | |
| Cement..... | 34 | 53 | 47 | 43 | 53 | 61 | 51 | 84 |
| Glass, plate..... | 54 | 57 | 74 | 72 | 59 | 99 | 53 | 88 |
| NONFERROUS METALS—Tin deliveries | 50 | 55 | 59 | (?) | (?) | (?) | 52 | 90 |
| FUELS, MANUFACTURED: | | | | | | | | |
| Petroleum refining..... | 132 | 138 | 149 | 132 | 138 | 149 | 139 | 155 |
| Gasoline..... | 169 | 179 | 193 | (?) | (?) | (?) | 180 | 198 |
| Kerosene..... | 82 | 79 | 75 | 76 | 73 | 69 | 75 | 72 |
| Fuel oil..... | 89 | 89 | 98 | (?) | (?) | (?) | 91 | 104 |
| Lubricating oil..... | 68 | 71 | 86 | (?) | (?) | (?) | 79 | 95 |
| Coke, by-product..... | 57 | 57 | 71 | 56 | 56 | 70 | 57 | 87 |
| RUBBER TIRES AND TUBES | 46 | 55 | 61 | 67 | 73 | 88 | 78 | 96 |
| Tires, pneumatic..... | 48 | 57 | 63 | 70 | 76 | 91 | 81 | 99 |
| Inner tubes..... | 32 | 37 | 46 | 44 | 50 | 63 | 55 | 72 |
| TOBACCO PRODUCTS | 91 | 106 | 91 | 112 | 104 | 113 | 111 | 123 |
| Cigars..... | 45 | 75 | 51 | 60 | 63 | 68 | 65 | 78 |
| Cigarettes..... | 123 | 130 | 120 | 149 | 132 | 146 | 144 | 168 |
| Minerals—Total | 72 | 78 | 79 | 76 | 75 | 84 | 71 | 84 |
| Bituminous coal..... | 70 | 74 | 69 | 66 | 66 | 65 | 58 | 73 |
| Anthracite coal..... | 74 | 67 | 68 | 75 | 65 | 69 | 61 | 74 |
| Petroleum, crude..... | 93 | 105 | 117 | 96 | 108 | 121 | 106 | 116 |
| Zinc..... | 39 | 35 | 46 | 38 | 35 | 45 | 38 | 54 |
| Lead..... | 40 | 47 | 62 | 40 | 45 | 62 | 45 | 63 |
| Silver..... | 30 | 39 | 43 | 30 | 37 | 43 | 37 | 49 |

* Preliminary.

* Revised.

† Includes also lead and zinc; see "Minerals."

‡ Without seasonal adjustment.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Index numbers of the Federal Reserve Board; adjusted to Census of Manufactures through 1927. 1923-1925 average=100)

| Industry | Factory employment | | | | | | Factory pay rolls | | |
|---|-----------------------------|------|-------|---------------------------------|------|-------|-----------------------------|------|-------|
| | Without seasonal adjustment | | | Adjusted for seasonal variation | | | Without seasonal adjustment | | |
| | 1932 | | 1931 | 1932 | | 1931 | 1932 | | 1931 |
| | Dec. | Nov. | Dec. | Dec. | Nov. | Dec. | Dec. | Nov. | Dec. |
| Total | 59.6 | 60.9 | 67.9 | 60.6 | 61.2 | 69.4 | 40.9 | 41.8 | 55.8 |
| IRON AND STEEL AND PRODUCTS | 52.1 | 53.6 | 64.4 | 52.8 | 53.8 | 65.4 | 24.2 | 25.6 | 41.0 |
| Steel works and rolling mills..... | 54.9 | 56.1 | 66.4 | 55.8 | 56.8 | 67.4 | 23.8 | 25.0 | 40.3 |
| Hardware..... | 50.7 | 50.8 | 61.6 | 50.7 | 50.8 | 61.6 | 26.7 | 26.1 | 42.8 |
| Structural iron work..... | 45.8 | 46.2 | 71.3 | 46.2 | 46.1 | 71.9 | 25.6 | 27.6 | 52.2 |
| Heating apparatus..... | 45.4 | 50.8 | 55.0 | 46.1 | 49.1 | 56.1 | 25.0 | 30.1 | 36.4 |
| Steam fittings..... | 37.6 | 42.4 | 53.1 | 39.5 | 42.7 | 55.8 | 21.8 | 25.6 | 36.1 |
| Stoves..... | 62.5 | 58.4 | 56.7 | 52.1 | 55.1 | 56.3 | 28.1 | 34.4 | 36.8 |
| Cast-iron pipe..... | 33.1 | 34.3 | 55.9 | 33.9 | 34.9 | 57.3 | 16.9 | 16.4 | 42.3 |
| MACHINERY | 46.0 | 46.0 | 63.8 | 46.4 | 46.6 | 64.5 | 28.0 | 27.4 | 48.9 |
| Foundry and machine-shop products..... | 44.4 | 44.6 | 58.7 | 45.3 | 45.4 | 59.8 | 24.9 | 24.3 | 41.7 |
| Machine tools..... | 39.0 | 37.9 | 62.4 | 38.9 | 37.9 | 62.3 | 23.6 | 23.0 | 46.7 |
| Agricultural implements..... | 34.1 | 29.7 | 48.3 | 34.2 | 30.7 | 48.4 | 25.1 | 21.9 | 37.2 |
| Electrical machinery..... | 51.5 | 52.1 | 77.1 | 51.5 | 52.1 | 77.1 | 36.2 | 36.2 | 67.4 |
| TEXTILES AND PRODUCTS | 71.1 | 73.1 | 72.9 | 70.4 | 72.3 | 72.2 | 46.4 | 49.4 | 58.1 |
| A. Fabrics | 74.1 | 75.2 | 74.6 | 72.9 | 73.9 | 73.4 | 50.1 | 51.9 | 60.0 |
| Cotton goods..... | 75.2 | 75.5 | 73.8 | 73.7 | 74.2 | 72.3 | 48.4 | 50.1 | 55.2 |
| Woolen and worsted manufactures..... | 61.2 | 61.5 | 58.8 | 59.3 | 59.4 | 57.0 | 40.8 | 39.7 | 45.4 |
| Woolen and worsted goods..... | 63.7 | 63.6 | 58.9 | 61.6 | 61.2 | 56.9 | 43.6 | 41.9 | 46.6 |
| Carpets and rugs..... | 48.4 | 51.0 | 58.4 | 47.4 | 50.3 | 57.2 | 27.7 | 29.7 | 40.2 |
| Hosiery and knit goods..... | 89.7 | 93.8 | 88.9 | 89.4 | 92.4 | 88.7 | 68.5 | 76.3 | 79.4 |
| Silk manufactures..... | 61.4 | 62.5 | 72.9 | 61.2 | 62.7 | 72.8 | 41.9 | 43.1 | 63.0 |
| Dyeing and finishing textiles..... | 88.3 | 88.4 | 93.9 | 87.0 | 87.7 | 92.5 | 64.0 | 64.6 | 85.7 |
| B. Wearing apparel | 63.4 | 67.8 | 68.5 | 64.0 | 68.9 | 69.2 | 39.1 | 44.2 | 54.4 |
| Clothing, men's..... | 50.4 | 54.1 | 51.9 | 51.3 | 55.6 | 52.8 | 26.7 | 33.1 | 37.2 |
| Shirts and collars..... | 73.2 | 74.6 | 74.6 | 70.4 | 72.2 | 71.7 | 49.3 | 51.9 | 61.0 |
| Clothing, women's..... | 82.8 | 88.8 | 96.3 | 84.0 | 90.4 | 97.7 | 54.4 | 59.3 | 82.0 |
| Millinery..... | 51.4 | 57.2 | 53.0 | 53.4 | 55.2 | 54.9 | 32.8 | 36.5 | 40.9 |
| FOOD AND PRODUCTS | 81.5 | 82.9 | 87.9 | 80.0 | 80.7 | 86.3 | 66.1 | 67.0 | 82.7 |
| Baking..... | 83.1 | 83.6 | 91.4 | 83.7 | 82.6 | 92.1 | 68.7 | 70.4 | 85.5 |
| Slaughtering and meat packing..... | 81.7 | 81.7 | 88.4 | 77.8 | 80.9 | 84.2 | 67.6 | 66.4 | 86.4 |
| Confectionery..... | 89.6 | 96.1 | 92.5 | 81.2 | 83.5 | 83.0 | 67.5 | 68.9 | 83.8 |
| Ice cream..... | 63.4 | 65.8 | 70.4 | 72.3 | 72.9 | 80.3 | 52.1 | 55.9 | 70.7 |
| Flour..... | 74.2 | 74.4 | 76.8 | 73.7 | 72.9 | 76.3 | 61.1 | 62.0 | 69.0 |
| Sugar refining cane..... | 72.7 | 74.3 | 77.7 | 77.9 | 75.1 | 83.3 | 55.9 | 57.0 | 64.5 |
| PAPER AND PRINTING | 81.6 | 82.2 | 90.8 | 80.2 | 81.1 | 89.2 | 69.8 | 70.2 | 91.0 |
| Printing, book and job..... | 78.2 | 77.2 | 93.2 | 76.3 | 76.7 | 90.9 | 66.2 | 63.6 | 92.8 |
| Printing, newspapers and periodicals..... | 95.1 | 95.0 | 101.9 | 93.4 | 93.8 | 100.1 | 90.1 | 90.0 | 110.4 |
| Paper and pulp..... | 75.8 | 77.9 | 80.6 | 75.9 | 78.0 | 80.7 | 50.9 | 54.8 | 67.0 |
| Paper boxes..... | 74.1 | 76.4 | 84.0 | 71.1 | 71.5 | 80.6 | 60.4 | 64.1 | 77.7 |
| LUMBER AND PRODUCTS | 36.6 | 38.1 | 45.2 | 36.8 | 37.3 | 45.4 | 18.8 | 20.9 | 31.2 |
| Lumber, sawmills..... | 31.6 | 33.1 | 37.4 | 32.2 | 32.9 | 38.2 | 15.2 | 17.4 | 24.4 |
| Lumber, millwork..... | 33.9 | 34.8 | 47.7 | 34.4 | 35.4 | 48.4 | 18.4 | 20.1 | 34.4 |
| Furniture..... | 62.6 | 64.4 | 65.3 | 51.3 | 50.9 | 63.7 | 27.0 | 29.0 | 43.8 |
| TRANSPORTATION EQUIPMENT | 44.8 | 43.3 | 54.4 | 47.4 | 45.6 | 58.0 | 33.8 | 31.9 | 47.1 |
| Car building and repairing..... | 42.7 | 43.4 | 46.9 | 42.8 | 43.6 | 47.0 | 33.5 | 33.7 | 42.6 |
| Automobiles..... | 45.2 | 40.5 | 60.2 | 51.6 | 45.6 | 68.8 | 32.0 | 27.6 | 48.0 |
| Shipbuilding..... | 62.4 | 62.4 | 87.9 | 62.4 | 65.0 | 87.9 | 62.4 | 48.8 | 84.8 |
| LEATHER AND MANUFACTURES | 70.0 | 72.7 | 73.2 | 72.0 | 73.2 | 75.3 | 42.0 | 43.8 | 50.3 |
| Boots and shoes..... | 70.3 | 73.4 | 74.4 | 72.9 | 74.1 | 77.2 | 38.7 | 40.7 | 47.9 |
| Leather..... | 68.6 | 69.6 | 67.9 | 68.3 | 69.1 | 67.6 | 53.9 | 55.0 | 58.8 |
| CEMENT, CLAY, AND GLASS PRODUCTS | 41.4 | 44.6 | 53.3 | 42.6 | 44.3 | 55.0 | 23.3 | 25.7 | 37.4 |
| Clay products..... | 36.1 | 39.0 | 48.5 | 37.1 | 39.0 | 50.1 | 17.5 | 19.0 | 30.3 |
| Brick, tile, and terra cotta..... | 25.4 | 29.2 | 39.8 | 26.8 | 29.3 | 42.0 | 10.2 | 11.9 | 22.6 |
| Pottery..... | 65.3 | 65.7 | 72.3 | 65.1 | 65.5 | 72.1 | 36.8 | 37.7 | 50.6 |
| Glass..... | 56.2 | 57.0 | 64.3 | 57.7 | 56.0 | 66.0 | 37.8 | 39.5 | 51.7 |
| Cement..... | 34.0 | 42.4 | 50.7 | 35.3 | 41.8 | 52.6 | 18.4 | 24.8 | 37.4 |
| NONFERROUS METAL PRODUCTS | 46.8 | 48.4 | 60.3 | 47.4 | 48.9 | 61.1 | 30.1 | 31.9 | 48.6 |
| Stamped and enameled ware..... | 23.6 | 26.4 | 40.9 | 24.6 | 26.9 | 42.6 | 15.6 | 18.0 | 34.2 |
| Brass, bronze, and copper..... | 54.8 | 55.8 | 66.9 | 55.2 | 56.4 | 67.4 | 34.3 | 35.9 | 52.8 |
| CHEMICALS AND PRODUCTS | 75.4 | 75.5 | 82.0 | 75.2 | 75.2 | 81.9 | 59.8 | 60.9 | 75.0 |
| Chemicals and drugs..... | 79.6 | 80.1 | 86.9 | 78.3 | 78.6 | 85.4 | 60.5 | 62.3 | 76.2 |
| Petroleum refining..... | 75.4 | 74.3 | 81.3 | 76.3 | 75.0 | 82.3 | 62.8 | 63.1 | 77.8 |
| Fertilizers..... | 47.8 | 50.6 | 53.4 | 51.7 | 53.4 | 57.7 | 34.1 | 34.4 | 46.2 |
| RUBBER PRODUCTS | 61.8 | 61.2 | 69.8 | 63.2 | 63.7 | 71.3 | 39.8 | 38.6 | 52.0 |
| Automobile tires and tubes..... | 62.2 | 62.7 | 69.3 | 65.4 | 67.0 | 72.9 | 36.7 | 36.1 | 50.9 |
| Rubber boots and shoes..... | 60.3 | 56.6 | 71.5 | 56.3 | 53.6 | 66.8 | 52.2 | 48.3 | 56.7 |
| TOBACCO MANUFACTURES | 63.8 | 72.7 | 71.7 | 67.7 | 68.6 | 70.4 | 50.4 | 52.4 | 68.9 |
| Cigars and cigarettes..... | 68.7 | 72.8 | 71.7 | 67.7 | 68.3 | 70.6 | 49.4 | 51.6 | 58.1 |
| Chewing and smoking tobacco, snuff..... | 70.0 | 71.9 | 71.6 | 68.0 | 71.5 | 69.5 | 57.8 | 59.7 | 65.9 |

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index of Bureau of Labor Statistics (784 price series); 1923=100]

| Year and month | All commodities | Farm products | Foods | Other commodities | | | | | | | | |
|----------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|---------------------|------------------------|---------------|
| | | | | Total | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and drugs | House-furnishing goods | Miscellaneous |
| 1928 | 96.7 | 105.9 | 101.0 | 92.9 | 121.4 | 95.5 | 84.3 | 97.0 | 94.1 | 95.6 | 95.1 | 85.4 |
| 1929 | 95.3 | 104.9 | 99.9 | 91.6 | 109.1 | 90.4 | 83.0 | 100.5 | 95.4 | 94.2 | 94.3 | 82.6 |
| 1930 | 86.4 | 88.3 | 90.5 | 85.2 | 100.0 | 80.3 | 78.5 | 92.1 | 89.9 | 89.1 | 92.7 | 77.7 |
| 1931 | 73.0 | 64.8 | 74.6 | 75.0 | 86.1 | 66.3 | 67.5 | 84.5 | 79.2 | 79.3 | 84.9 | 69.8 |
| 1932 | 64.8 | 48.2 | 61.0 | 70.2 | 72.9 | 54.9 | 70.3 | 80.2 | 71.4 | 73.5 | 75.1 | 64.4 |
| 1931—December | 68.6 | 55.7 | 69.1 | 72.3 | 79.8 | 60.8 | 88.3 | 82.2 | 75.7 | 76.1 | 78.5 | 66.8 |
| 1932—January | 67.3 | 52.8 | 64.7 | 71.7 | 79.3 | 59.9 | 67.9 | 81.8 | 74.8 | 75.7 | 77.7 | 65.6 |
| February | 66.3 | 50.6 | 62.5 | 71.3 | 78.3 | 59.8 | 68.3 | 80.9 | 73.4 | 75.5 | 77.5 | 64.7 |
| March | 66.0 | 50.2 | 62.3 | 70.9 | 77.3 | 58.7 | 67.9 | 80.8 | 73.2 | 75.3 | 77.1 | 64.7 |
| April | 65.5 | 49.2 | 61.0 | 70.9 | 75.0 | 57.0 | 70.2 | 80.3 | 72.5 | 74.4 | 76.3 | 64.7 |
| May | 64.4 | 46.0 | 59.3 | 70.4 | 72.5 | 55.6 | 70.7 | 80.1 | 71.5 | 73.6 | 74.8 | 64.4 |
| June | 63.9 | 45.7 | 58.8 | 70.1 | 70.8 | 53.9 | 71.6 | 79.9 | 70.8 | 73.1 | 74.7 | 64.2 |
| July | 64.5 | 47.9 | 60.9 | 69.7 | 68.6 | 52.7 | 72.3 | 79.2 | 69.7 | 73.0 | 74.0 | 64.3 |
| August | 65.2 | 49.1 | 61.8 | 70.1 | 69.7 | 54.0 | 72.1 | 80.1 | 69.6 | 73.3 | 73.6 | 64.6 |
| September | 65.3 | 49.1 | 61.8 | 70.4 | 72.2 | 57.0 | 70.8 | 80.1 | 70.5 | 72.9 | 73.7 | 64.7 |
| October | 64.4 | 46.9 | 60.5 | 70.2 | 72.8 | 55.0 | 71.1 | 80.3 | 70.7 | 72.7 | 73.7 | 64.1 |
| November | 63.9 | 46.7 | 60.6 | 69.8 | 71.4 | 53.9 | 71.4 | 79.6 | 70.7 | 72.4 | 73.7 | 63.7 |
| December | 62.6 | 44.1 | 58.3 | 69.0 | 69.6 | 53.0 | 69.3 | 79.4 | 70.8 | 72.3 | 73.6 | 63.4 |

| Subgroups | 1931 | | | 1932 | | | | | | | | | | | |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| FARM PRODUCTS: | | | | | | | | | | | | | | | |
| Grains | 44.3 | 51.3 | 47.0 | 46.7 | 46.1 | 43.5 | 44.5 | 42.6 | 37.7 | 36.7 | 38.2 | 37.4 | 33.2 | 31.7 | |
| Livestock and poultry | 57.6 | 55.7 | 51.7 | 53.4 | 50.3 | 51.4 | 49.2 | 44.4 | 46.7 | 54.1 | 52.8 | 51.2 | 45.0 | 41.9 | |
| Other farm products | 64.2 | 63.1 | 61.2 | 54.8 | 52.7 | 52.1 | 51.2 | 49.6 | 48.2 | 48.4 | 50.8 | 52.1 | 52.1 | 53.9 | |
| FOODS: | | | | | | | | | | | | | | | |
| Butter, cheese, and milk | 86.1 | 80.7 | 79.8 | 67.8 | 64.1 | 64.2 | 61.6 | 59.6 | 57.4 | 58.2 | 60.2 | 60.6 | 60.5 | 62.3 | |
| Cereal products | 70.6 | 73.1 | 72.2 | 71.0 | 69.6 | 68.3 | 68.2 | 68.1 | 66.8 | 65.7 | 66.0 | 65.8 | 64.1 | 62.7 | |
| Fruits and vegetables | 68.2 | 65.1 | 63.5 | 62.2 | 61.8 | 62.3 | 62.3 | 61.5 | 62.4 | 59.7 | 55.6 | 52.5 | 52.2 | 52.4 | |
| Meats | 71.1 | 67.7 | 63.2 | 61.9 | 59.5 | 61.4 | 59.8 | 56.5 | 56.0 | 62.0 | 61.9 | 60.9 | 56.4 | 53.7 | |
| Other foods | 69.7 | 68.0 | 67.2 | 61.9 | 59.4 | 57.1 | 55.8 | 54.9 | 55.4 | 58.5 | 62.1 | 64.6 | 65.4 | 67.7 | |
| HIDES AND LEATHER PRODUCTS: | | | | | | | | | | | | | | | |
| Boots and shoes | 93.1 | 92.5 | 89.2 | 88.8 | 88.5 | 88.5 | 88.4 | 87.5 | 84.4 | 84.4 | 84.4 | 84.4 | 84.6 | 84.2 | |
| Hides and skins | 50.0 | 49.0 | 48.8 | 49.0 | 46.1 | 44.7 | 40.8 | 35.7 | 32.5 | 33.5 | 39.3 | 48.2 | 49.6 | 46.1 | |
| Leather | 80.7 | 78.8 | 78.6 | 77.5 | 76.5 | 73.4 | 67.2 | 60.6 | 58.7 | 60.0 | 60.0 | 63.2 | 64.1 | 61.9 | |
| Other leather products | 101.1 | 101.1 | 99.7 | 98.9 | 98.8 | 98.8 | 98.0 | 97.9 | 96.4 | 83.7 | 82.3 | 81.5 | 81.9 | 81.9 | |
| TEXTILE PRODUCTS: | | | | | | | | | | | | | | | |
| Clothing | 73.9 | 72.6 | 70.8 | 70.7 | 70.6 | 69.0 | 68.7 | 68.2 | 67.4 | 66.0 | 66.0 | 67.3 | 62.5 | 62.2 | |
| Cotton goods | 59.7 | 58.1 | 56.4 | 55.8 | 56.4 | 56.2 | 55.1 | 52.9 | 51.0 | 50.0 | 52.6 | 57.9 | 56.2 | 53.6 | |
| Knit goods | 59.2 | 59.0 | 58.5 | 55.8 | 55.8 | 54.9 | 51.9 | 50.5 | 49.6 | 47.8 | 48.5 | 50.4 | 50.9 | 51.0 | |
| Silk and rayon | 41.7 | 41.8 | 39.0 | 37.7 | 36.5 | 33.5 | 31.3 | 29.1 | 27.5 | 26.2 | 29.5 | 32.6 | 30.8 | 29.5 | |
| Woolen and worsted goods | 64.6 | 64.2 | 63.9 | 63.3 | 63.1 | 62.7 | 59.7 | 58.3 | 55.0 | 53.6 | 53.4 | 56.7 | 56.5 | 55.3 | |
| Other textile products | 72.4 | 72.5 | 71.3 | 70.7 | 69.7 | 69.5 | 68.2 | 67.2 | 66.7 | 66.5 | 67.4 | 68.6 | 67.7 | 67.1 | |
| FUEL AND LIGHTING MATERIALS: | | | | | | | | | | | | | | | |
| Anthracite coal | 94.2 | 94.2 | 94.8 | 94.8 | 94.8 | 89.9 | 85.7 | 85.6 | 85.3 | 84.5 | 86.0 | 87.7 | 88.7 | 88.8 | |
| Bituminous coal | 83.6 | 83.7 | 83.8 | 84.4 | 84.3 | 83.5 | 82.7 | 82.0 | 81.8 | 81.6 | 81.3 | 81.1 | 81.1 | 80.4 | |
| Coke | 81.5 | 81.4 | 81.1 | 80.5 | 80.4 | 80.4 | 79.8 | 77.1 | 76.9 | 76.3 | 76.7 | 76.7 | 76.7 | 75.6 | |
| Electricity | 102.1 | 103.4 | 104.1 | 107.5 | 104.8 | 104.4 | 103.5 | 106.1 | 105.5 | 105.8 | 104.4 | 103.4 | 104.6 | 103.1 | |
| Gas | 100.8 | 100.1 | 98.2 | 98.6 | 98.0 | 97.5 | 99.1 | 103.0 | 106.3 | 108.3 | 107.0 | 107.6 | 104.4 | 100.0 | |
| Petroleum products | 39.2 | 42.5 | 39.6 | 38.8 | 38.6 | 39.8 | 45.5 | 47.2 | 48.2 | 49.7 | 48.9 | 46.7 | 47.4 | 48.2 | |
| METALS AND METAL PRODUCTS: | | | | | | | | | | | | | | | |
| Agricultural implements | 85.6 | 85.5 | 85.5 | 85.5 | 85.1 | 85.0 | 85.0 | 84.9 | 84.9 | 84.9 | 84.9 | 84.9 | 84.7 | 84.6 | |
| Iron and steel | 81.7 | 81.5 | 81.0 | 79.9 | 79.3 | 79.7 | 80.1 | 80.0 | 79.8 | 77.2 | 78.7 | 79.7 | 80.4 | 79.4 | |
| Motor vehicles | 95.4 | 95.2 | 95.2 | 95.3 | 95.3 | 95.3 | 93.8 | 93.8 | 93.8 | 95.3 | 95.3 | 92.7 | 92.7 | 93.0 | |
| Nonferrous metals | 54.9 | 54.7 | 53.8 | 55.4 | 52.7 | 50.5 | 49.3 | 48.3 | 47.5 | 47.0 | 48.5 | 51.6 | 50.7 | 49.1 | |
| BUILDING MATERIALS: | | | | | | | | | | | | | | | |
| Brick and tile | 82.6 | 81.4 | 80.0 | 79.3 | 79.3 | 79.3 | 78.4 | 77.4 | 76.1 | 75.9 | 75.2 | 75.4 | 75.3 | 75.4 | |
| Cement | 75.1 | 74.6 | 74.6 | 75.2 | 75.3 | 75.0 | 75.0 | 75.0 | 77.1 | 77.3 | 79.0 | 79.0 | 79.0 | 79.0 | |
| Lumber | 65.2 | 65.9 | 65.8 | 65.6 | 62.9 | 61.5 | 60.0 | 59.5 | 57.6 | 56.9 | 55.5 | 56.3 | 56.6 | 56.6 | |
| Paint materials | 77.0 | 77.5 | 76.6 | 75.4 | 75.1 | 75.4 | 74.7 | 73.9 | 73.3 | 66.8 | 67.2 | 68.2 | 68.3 | 68.5 | |
| Plumbing and heating | 81.6 | 81.4 | 79.9 | 74.1 | 65.8 | 64.4 | 64.4 | 66.7 | 67.1 | 67.1 | 66.8 | 67.5 | 67.5 | 67.5 | |
| Structural steel | 81.7 | 81.7 | 81.7 | 77.3 | 77.9 | 79.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | |
| Other building materials | 82.0 | 81.9 | 81.5 | 81.0 | 80.2 | 80.6 | 80.2 | 78.2 | 77.6 | 77.9 | 78.3 | 79.9 | 80.0 | 80.1 | |
| CHEMICALS AND DRUGS: | | | | | | | | | | | | | | | |
| Chemicals | 79.7 | 80.6 | 80.8 | 80.6 | 80.8 | 80.9 | 79.7 | 79.1 | 78.6 | 78.9 | 79.7 | 79.8 | 79.8 | 79.7 | |
| Drugs and pharmaceuticals | 61.6 | 61.3 | 61.0 | 60.6 | 60.1 | 59.7 | 58.9 | 58.7 | 58.3 | 57.6 | 57.0 | 56.6 | 55.9 | 55.0 | |
| Fertilizer materials | 70.2 | 70.1 | 70.1 | 69.9 | 69.8 | 68.6 | 70.1 | 69.4 | 68.0 | 66.8 | 66.4 | 63.6 | 63.4 | 63.5 | |
| Mixed fertilizers | 77.2 | 77.7 | 77.1 | 75.5 | 73.7 | 73.2 | 71.1 | 69.0 | 69.0 | 68.8 | 68.3 | 66.9 | 66.5 | 65.6 | |
| HOUSEFURNISHING GOODS: | | | | | | | | | | | | | | | |
| Furnishings | 79.8 | 79.7 | 76.6 | 76.1 | 75.9 | 75.4 | 75.4 | 75.5 | 75.4 | 75.1 | 74.8 | 74.7 | 74.7 | 74.7 | |
| Furniture | 82.4 | 82.3 | 80.6 | 79.5 | 79.5 | 79.1 | 77.4 | 74.1 | 74.0 | 73.0 | 72.6 | 72.7 | 72.8 | 72.7 | |
| MISCELLANEOUS: | | | | | | | | | | | | | | | |
| Auto tires and tubes | 46.0 | 46.0 | 40.8 | 39.7 | 39.5 | 39.2 | 39.2 | 39.2 | 39.6 | 40.1 | 40.1 | 42.7 | 44.6 | 44.6 | |
| Cattle feed | 49.4 | 59.8 | 53.9 | 53.0 | 48.2 | 52.4 | 53.4 | 45.9 | 42.1 | 42.2 | 47.4 | 45.9 | 42.7 | 40.8 | |
| Paper and pulp | 80.5 | 80.8 | 80.8 | 78.0 | 76.7 | 76.8 | 76.8 | 76.5 | 76.2 | 76.2 | 76.3 | 75.5 | 73.4 | 73.4 | |
| Rubber, crude | 10.2 | 9.6 | 9.5 | 9.3 | 8.6 | 7.2 | 6.6 | 6.7 | 5.8 | 6.1 | 7.9 | 8.2 | 7.3 | 7.2 | |
| Other miscellaneous | 86.9 | 86.7 | 85.9 | 85.2 | 84.4 | 84.5 | 84.5 | 84.6 | 84.6 | 84.5 | 84.2 | 83.2 | 82.1 | 81.5 | |

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

| Month | Total | | Residential | | Factories | | Commercial | | Public works and public utilities | | Educational | | All other | |
|----------------|---------|---------|-------------|-------|-----------|------|------------|-------|-----------------------------------|-------|-------------|------|-----------|-------|
| | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 |
| January..... | 228.0 | 84.8 | 54.4 | 27.5 | 10.1 | 3.4 | 26.9 | 9.1 | 96.8 | 24.1 | 19.4 | 4.4 | 20.5 | 16.3 |
| February..... | 235.4 | 89.0 | 77.9 | 24.4 | 7.3 | 4.4 | 27.1 | 10.1 | 79.0 | 28.3 | 16.7 | 10.8 | 27.3 | 11.0 |
| March..... | 370.0 | 112.2 | 100.9 | 33.2 | 20.6 | 4.5 | 36.2 | 10.6 | 152.2 | 29.9 | 24.3 | 9.8 | 35.7 | 24.2 |
| April..... | 336.9 | 121.7 | 95.9 | 28.9 | 11.3 | 4.5 | 26.2 | 12.9 | 133.4 | 47.3 | 23.0 | 10.7 | 47.1 | 17.5 |
| May..... | 306.1 | 146.2 | 88.9 | 25.6 | 16.3 | 3.0 | 25.7 | 12.2 | 109.6 | 61.7 | 23.8 | 6.5 | 41.8 | 37.2 |
| June..... | 316.1 | 113.1 | 72.7 | 23.1 | 8.9 | 2.1 | 26.9 | 13.0 | 141.6 | 50.1 | 22.5 | 7.2 | 43.6 | 17.6 |
| July..... | 286.0 | 123.8 | 63.9 | 19.7 | 10.4 | 3.5 | 28.4 | 8.3 | 117.4 | 60.0 | 26.1 | 6.4 | 39.8 | 30.8 |
| August..... | 233.1 | 134.0 | 60.2 | 20.8 | 4.7 | 3.3 | 19.1 | 18.4 | 73.3 | 64.2 | 19.3 | 5.5 | 56.5 | 21.9 |
| September..... | 251.1 | 127.5 | 54.6 | 22.8 | 11.0 | 6.3 | 28.6 | 8.8 | 86.5 | 68.7 | 21.2 | 7.4 | 49.3 | 13.5 |
| October..... | 242.1 | 107.1 | 60.5 | 21.9 | 8.9 | 3.2 | 41.3 | 7.0 | 83.0 | 58.5 | 14.7 | 3.6 | 33.8 | 13.1 |
| November..... | 151.2 | 105.3 | 45.3 | 19.2 | 4.2 | 1.9 | 14.1 | 6.7 | 48.0 | 54.2 | 11.8 | 3.4 | 27.8 | 19.9 |
| December..... | 136.9 | 81.2 | 36.2 | 13.0 | 2.5 | 3.3 | 10.6 | 5.7 | 50.5 | 43.3 | 6.1 | 6.7 | 31.0 | 9.2 |
| Year..... | 3,092.8 | 1,351.2 | 811.4 | 280.1 | 116.2 | 43.5 | 311.1 | 122.7 | 1,171.1 | 590.3 | 228.8 | 82.3 | 454.3 | 232.3 |

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

| Federal reserve district | 1932 | | 1931 |
|---------------------------|-------------|---------|---------|
| | Dec. | Nov. | Dec. |
| | Boston..... | 5,643 | 6,288 | 12,453 |
| New York..... | 19,496 | 18,566 | 40,470 |
| Philadelphia..... | 5,984 | 9,261 | 7,732 |
| Cleveland..... | 5,108 | 13,786 | 14,185 |
| Richmond..... | 12,588 | 9,810 | 11,678 |
| Chicago..... | 6,348 | 12,572 | 5,516 |
| Atlanta..... | 9,298 | 13,415 | 15,195 |
| St. Louis..... | 4,287 | 9,225 | 10,571 |
| Minneapolis..... | 1,745 | 3,689 | 4,661 |
| Kansas City..... | 4,705 | 5,772 | 8,108 |
| Dallas..... | 5,422 | 2,915 | 6,283 |
| Total (11 districts)..... | 81,219 | 105,302 | 136,852 |

BUILDING PERMITS ISSUED, BY DISTRICTS

[Value of permits in thousands of dollars]

| Federal reserve district | Number of cities | 1932 | | 1931 |
|--------------------------|------------------|-------------|--------|--------|
| | | Dec. | Nov. | Dec. |
| | | Boston..... | 14 | 977 | 1,133 | 2,192 |
| New York..... | 22 | 5,784 | 6,997 | 14,774 |
| Philadelphia..... | 14 | 907 | 1,343 | 1,457 |
| Cleveland..... | 12 | 992 | 4,778 | 2,023 |
| Richmond..... | 15 | 1,321 | 1,727 | 2,811 |
| Atlanta..... | 15 | 1,834 | 1,118 | 2,242 |
| Chicago..... | 19 | 1,000 | 879 | 4,630 |
| St. Louis..... | 5 | 244 | 346 | 3,041 |
| Minneapolis..... | 9 | 2,369 | 491 | 3,390 |
| Kansas City..... | 14 | 360 | 1,310 | 1,404 |
| Dallas..... | 9 | 1,029 | 950 | 1,621 |
| San Francisco..... | 20 | 5,213 | 6,968 | 5,763 |
| Total..... | 168 | 22,031 | 27,641 | 45,247 |

COMMERCIAL FAILURES, BY DISTRICTS

[Amounts in thousands of dollars; figures reported by R. G. Dun Co.]

| Federal reserve district | Number | | | Liabilities | | |
|--------------------------|--------|-------|-------|-------------|--------|--------|
| | 1932 | | 1931 | 1932 | | 1931 |
| | Dec. | Nov. | Dec. | Dec. | Nov. | Dec. |
| Boston..... | 219 | 192 | 264 | 4,675 | 4,351 | 10,100 |
| New York..... | 590 | 494 | 566 | 16,609 | 13,801 | 14,019 |
| Philadelphia..... | 156 | 129 | 123 | 4,599 | 3,104 | 3,143 |
| Cleveland..... | 197 | 196 | 262 | 8,239 | 4,909 | 5,984 |
| Richmond..... | 148 | 147 | 140 | 2,742 | 4,250 | 4,302 |
| Atlanta..... | 114 | 109 | 161 | 1,749 | 2,611 | 2,693 |
| Chicago..... | 390 | 257 | 360 | 13,078 | 10,182 | 14,649 |
| St. Louis..... | 114 | 74 | 168 | 1,834 | 2,732 | 4,787 |
| Minneapolis..... | 74 | 70 | 81 | 945 | 1,181 | 2,915 |
| Kansas City..... | 145 | 108 | 179 | 2,326 | 963 | 3,416 |
| Dallas..... | 75 | 96 | 134 | 1,644 | 2,112 | 2,365 |
| San Francisco..... | 247 | 201 | 320 | 5,749 | 3,425 | 4,536 |
| Total..... | 2,469 | 2,073 | 2,758 | 64,189 | 53,621 | 73,213 |

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

| Federal reserve district | Number of centers | 1932 | | 1931 |
|----------------------------|-------------------|--------------------|--------|--------|
| | | Dec. | Nov. | Dec. |
| | | New York City..... | 1 | 13,967 | 9,815 | 19,233 |
| Outside New York City..... | 140 | 12,820 | 10,935 | 17,112 |
| Total..... | 141 | 26,787 | 20,750 | 36,345 |

FEDERAL RESERVE DISTRICTS

