

FEDERAL RESERVE BULLETIN

JANUARY, 1933



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Volume and Velocity of Bank Credit

Condition of All Banks in the United States



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FEDERAL RESERVE BULLETIN

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No. 1

REVIEW OF THE MONTH

Demand upon the reserve banks for currency in connection with holiday trade this year was about \$120,000,000, compared with \$225,000,000 to \$275,000,000 in other recent years. This decreased demand for currency reflected both a diminished dollar volume of retail trade, due chiefly to the prevailing lower level of prices, and a continued return of currency from hoarding. The demand for currency did not result this year, as it usually does, in an increase in the outstanding volume of reserve bank credit, since additions of about \$150,000,000 of gold to the country's monetary stock were more than sufficient to provide to member banks the funds necessary for meeting currency withdrawals. Of the gold added to the monetary stock the larger part, \$95,550,000, represented a transfer of gold from Great Britain in connection with the current payment on its war debt. The gold was earmarked in London for account of the Federal Reserve Bank of New York, to be shipped to New York in the course of a few weeks, and an equivalent credit was given by that bank to the United States Treasury. The Treasury, in turn, in connection with its fiscal operations on December 15, transferred these funds to member banks, which were thereby put in reserve funds with which to meet the holiday demand for currency.

As a consequence of these developments, following upon a continuous growth of member bank reserves since last July, these banks at the peak of the seasonal demand for reserve funds had balances at the reserve banks approximately \$500,000,000 in excess of the amount required by law. In the first few days after the Christmas holidays these balances were increased further by a return of \$70,000,000 from circulation and by the addi-

tion of \$20,000,000 to the monetary gold stock. Thus member banks began the new year with excess reserves of about \$575,000,000 and with aggregate indebtedness to the reserve banks reduced to \$270,000,000, representing a reduction in this indebtedness of \$585,000,000 from the peak of the early part of last February. Further decline in the volume of money in circulation usually occurs in January, reflecting both a return flow to the reserve banks of currency used in holiday trade and a seasonal reduction in the volume of trade and of pay rolls. The return flow from holiday uses this year may be expected to be smaller than usual, because the outflow was smaller.

On January 5 the Federal Reserve Board issued the following statement which appeared in the press of January 6: "The Open-market policy Open Market Policy Conference of the Federal Reserve System, with representatives from all of the 12 Federal reserve banks in attendance, concluded its meetings with the Federal Reserve Board to-day. The sessions of the conference were devoted to a review of economic, business, financial, and banking conditions in each of the 12 Federal reserve districts and to the economic and financial situation in the country as a whole. Particular reference was made in the discussions to the workings and effects of the open-market policy thus far pursued by the Federal reserve system during the course of the economic depression. Consideration was also given to the attitude of the system in adjusting its operations to conditions and needs as they may change and develop.

"The first and immediate objective of the open-market policy was to contribute factors of safety and stability in meeting the forces of deflation. The larger objectives of the system's open-market policy, to assist and accelerate the forces of economic recovery, are now assuming importance.

"With this purpose in mind, the conference has decided that there should be no change in the system's policy intended to maintain a substantial amount of excess member bank reserves, the continuance of which is deemed desirable in present conditions. Adjustments in the system's holdings in the open-market account will be in accordance with this policy."

Volume of member bank credit, as indicated by weekly statements of reporting member banks in leading cities, declined by \$250,000,000 between the middle of October and the middle of December. This decline represented a further decrease in loans, both loans on securities and all other loans, with little change in the volume of the banks' investments. At banks in New York City there was little change in loans and some increase in investments, while at banks outside New York City both loans and investments were further reduced.

The decrease of \$250,000,000 in loans and investments of these banks during the past two months followed upon an increase of nearly \$800,000,000 between July and October, so that the volume of their credit outstanding in December was still \$550,000,000 above its low level in midsummer.

Notwithstanding the decline in loans and investments, net demand plus time deposits of the reporting banks continued to increase, largely as the result of disbursements by the Government and an increase in the volume of balances redeposited by country banks with their city correspondents.

For all banks in the United States the compilation for September 30, 1932, shows total loans and investments of **All banks** \$45,852,000,000, indicating a decrease of \$219,000,000 for the preceding three months and a decrease of \$12,983,000,000, or 22 per cent, since October 4, 1929. About one-fifth of the decline shown by these figures may be attributed to the elimination of banks which have suspended operations during the 3-year period. For all member banks, the latest report shows an increase of \$44,000,000 during the third quarter of 1932 and a decrease of

\$7,869,000,000 since October 4, 1929. The table shows that the increase in bank loans and investments between June and September occurred altogether at banks in New York City, while at member banks in other reserve cities they showed little change, and at country member banks and at nonmember banks they continued to decline.

ALL BANKS IN THE UNITED STATES—TOTAL LOANS AND INVESTMENTS

[In millions of dollars]

	All banks	Member banks			
		Total	New York City banks	Other reserve city banks	Country banks
Oct. 4, 1929.....	58,835	35,914	8,150	13,983	13,780
June 30, 1932.....	46,071	28,001	16,715	11,045	10,240
Sept. 30, 1932.....	45,852	28,045	7,112	10,979	9,954
Change:					
Oct. 4, 1929, to June 30, 1932.....	-12,764	-7,913	-1,435	-2,938	-3,540
June 30 to Sept. 30, 1932.....	-219	+44	+397	-66	-286

The increase in total loans and investments at member banks between June 30 and September 30, 1932, represented increases of \$738,000,000 in holdings of United States Government securities and \$223,000,000 in open-market loans, chiefly loans to brokers in New York City and acceptances purchased in the open market. Loans to customers, on the other hand, declined by \$770,000,000, and holdings of investments other than United States Government securities declined by \$31,000,000. The following table shows that the total decrease since October 4, 1929, has occurred entirely in loans, including both loans to customers and loans made in the open market, while member bank holdings of investments increased during the 3-year period. The largest absolute decrease was in loans to customers, which declined by \$8,752,000,000. In terms of percentage decline, however, the largest decrease was in open-market loans. The open-market loans of member banks declined by 57 per cent between October 4, 1929, and September 30, 1932, while their loans to customers declined by 38 per cent.

Open-market and customer loans

ALL MEMBER BANKS—LOANS AND INVESTMENTS
[Amounts in millions of dollars]

	Loans to customers (exclusive of banks)	Open-market loans	United States Government securities	Other securities
Oct. 4, 1929.....	23,219	2,276	4,022	5,727
Sept. 30, 1932.....	14,497	970	6,366	5,755
Change between Oct. 4, 1929 and Sept. 30, 1932:				
Amount.....	-8,752	-1,306	+2,344	+28
Per cent.....	-38	-57	+58	-----

The total volume of funds borrowed in the open market, by all classes of borrowers other than the United States Treasury, decreased at an even faster rate between 1929 and 1932 than is indicated by the figures for member banks. This is due in part to the exclusion of loans by nonmember banks, but more particularly to the fact that in 1929 a large proportion of funds available for open-market loans was derived from sources other than banks. The table shows for the four principal classes of open-market loans the decline in the volume of funds borrowed and compares this decline

VOLUME OF OPEN-MARKET LOANS

[End of month figures. Amounts in millions of dollars]

	Amount		Percentage change	Rate charged	
	Sep-tember, 1929	Sep-tember, 1932		Sep-tember, 1929	Sep-tember, 1932
Total.....	10,086	1,173	-88.4	P. ct.	P. ct.
Stock-exchange loans:					
Call.....	7,832	270	-96.5	9	2
Time.....	717	110	-84.7	9-9¼	1
Commercial loans:					
Open-market commercial paper.....	265	110	-58.5	6¼	2-2¼
Prime bankers' acceptances.....	1,272	683	-46.3	5½	¼

with changes in rates charged on these loans. At the end of September, 1929, the amount of funds borrowed of the four classes combined—at rates ranging from 5½ to 9¼ per cent—was \$10,086,000,000, while on September 30, 1932—with rates reduced to a range of ¼ to 2¼ per cent—the amount borrowed was \$1,173,000,000. In the three years, therefore, borrowing in the open market declined by 88 per cent, notwithstanding a drastic reduction

in rates. This decrease is proportionately much larger than the decrease in bank loans to customers, which amounted for member banks to 38 per cent.

Customers' loans, which represent the larger part of the total volume of bank credit outstanding, show the largest reduction in absolute figures of any class of loans. This reduction reflects a large number of influences—all of them related to the depressed condition of business and agriculture. It reflects a reduction in the demand for credit due to a reduced volume of business operations. It also reflects the reluctance on the part of business to incur indebtedness in view of the uncertainty of business prospects and the desire on the part of banks to maintain an unusual degree of liquidity. Reduction in open-market loans has been smaller in absolute amount than the reduction in customer loans, but larger in proportion. It represents a decrease in the demand for funds because of the low level of business activity, rather than a shortage in the supply. That open-market funds are available in large volume is indicated by the fact that the rates charged for them are the lowest on record. The demand, however, has been small. The demand for funds for stock-exchange purposes has dwindled to insignificant amounts in keeping with the low level of operations in the securities markets. The volume of open-market commercial paper outstanding has also declined by a large percentage, and the decline in bankers' acceptances in the market has been considerable, reflecting at least in part the reduction in the volume of foreign trade.

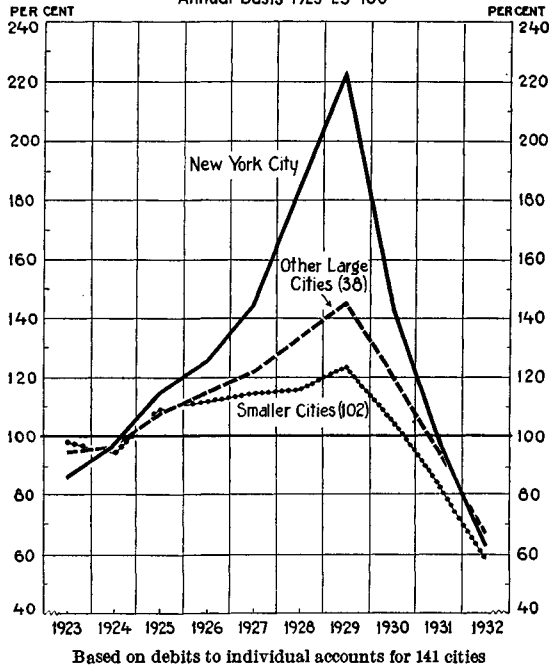
Decline in the volume of business payments of all kinds may be measured roughly by the decrease in the total amounts charged by banks to the accounts of their depositors, representing chiefly transfers by check. The total volume of money payments during a year exceeds many times the national income, for these payments include not only those made on account of salaries, wages, services, profits, and other items of net income, but also payments made at each stage in the manufacture

Volume of payments

and merchandising of commodities, as well as payments involved in all other money transactions, such as the transfer of securities and the purchase of real estate. Between 1929 and 1932 the total decrease in debits to individual accounts may be estimated at more than \$700,000,000,000, or 70 per cent, of which about two-thirds represents a decline in debits at banks in New York City. The greater part

DEBITS TO INDIVIDUAL ACCOUNTS

Annual Basis 1923-25=100



of this decline in New York reflects a decrease in the volume of security transactions and a sharp decline in security prices. Developments in the security markets have also been an important factor in the decline in debits at banks outside New York City, but at these banks changes in the total volume of money payments have been affected in an important degree by decreases in business activity and lower levels of prices and wages.

That changes in the total volume of money payments outside New York, especially at smaller centers, have been on a smaller scale is shown on the chart, which compares relative changes in the total annual volume of debits at banks in New York City, in 38 other leading

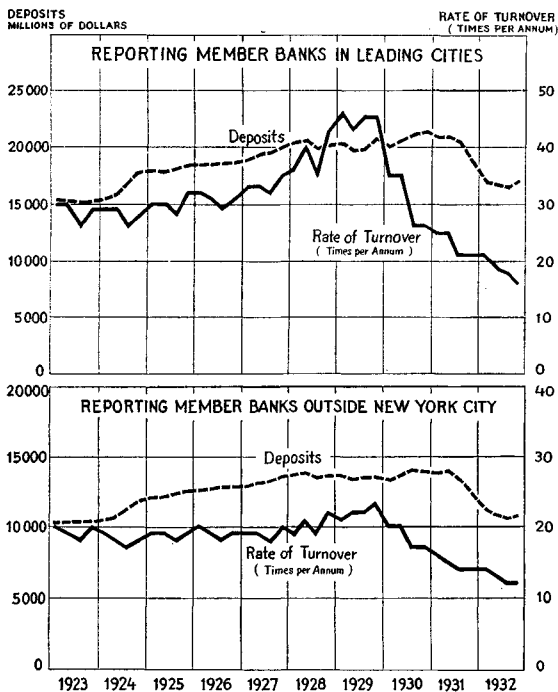
cities, and in 102 smaller cities throughout the country. Annual debits at these three classes of banks are shown in terms of relatives, with the average for 1923-1925 equal to 100. The chart shows that between 1923-1925 and 1929, debits at New York City banks increased by 125 per cent, while the increase outside New York was 45 per cent for banks in 38 other large cities and 23 per cent for banks in 102 smaller cities. Since 1929, debits have decreased most rapidly in the same cities at which they had previously shown the most rapid growth. In 1932 the total volume of money payments at New York City banks was below the 1923-1925 average by 38 per cent, at banks in the 38 other large cities by 33 per cent, and at banks in 102 smaller cities by 41 per cent.

Changes in debits to individual accounts have been much larger than changes in the deposit accounts themselves. This more rapid decline in the volume of money payments than in the volume of bank deposits

represents a decline in the velocity of turnover of bank deposits. The difference between the decline in deposits and in velocity is shown on the chart, which compares by quarters for the period 1923-1932 the net demand plus time deposits held at member banks in leading cities with an estimate of the velocity of these deposits. The velocity of the deposits is shown as a rate of annual turnover. The upper section of the chart shows that from the beginning of 1923 through the summer of 1925 deposits at these banks increased at about the same rate as payments made through the accounts, with the result that the turnover fluctuated around a rate of between 26 and 32 times per year. From the autumn of 1925 to 1929, however, the volume of money payments increased much more rapidly than deposits at these banks, and the turnover increased to a rate of 45 times per year. In 1930, while deposits continued to grow, there was a decrease in their use because of the depression, with the consequence that the rate of turnover declined by the final quarter of the year to a rate of about 26 times a year. Since 1930 deposits have de-

clined rapidly, but business activity and other factors determining the volume of money payments have declined even more rapidly, with the result that turnover in the last quarter of 1932 was reduced to a rate of 16 times per year. The lower section of the chart, which compares deposits and turnover at reporting member banks outside New York City, indicates that at these banks the increase of velocity prior to 1929 was much less pronounced than

activity and in the price level between 1929 and 1932 has been accompanied by a corresponding decrease in the volume of money payments, and that the decrease in the rate of turnover of deposits has been much larger than the decrease in the total volume of deposits.



Based on estimated figures of debits to individual accounts for reporting member banks in leading cities. Figures of deposits are for net demand plus time deposits of these banks

in the country as a whole, including New York, and the decrease since 1929 has been likewise at a slower rate. But at these banks also, velocity of deposits, which measures the rate at which available funds are used, has declined to new low levels, not only as compared with 1929 but also as compared with the period from 1923 to 1928. Both sections of the chart show that the decline in deposits was arrested during the current year, but that the rate of turnover continued to decline.

This analysis of the rate at which bank deposits are utilized by the depositors indicates that the decline in the volume of business

The principal change in the central gold reserves of European countries during the latter part of November and the early part of December was a loss of \$95,550,000 (£19,634,000) by England, but gold reserves of France, Germany, Belgium, and Switzerland also declined.

GOLD RESERVES OF SELECTED CENTRAL BANKS
[In millions of dollars]

Central bank of—	Date, 1932	Gold reserves	Change from—	
			Month before	Year before
England.....	Dec. 21	583	-96	-4
France.....	Dec. 23	3,258	-8	+574
Germany.....	Dec. 23	191	-4	-44
Italy.....	Dec. 20	* 307	+1	+11
Belgium.....	Dec. 22	361	-2	+6
Netherlands.....	Dec. 19	415	.....	+54
Switzerland.....	Dec. 23	477	-16	+33

* Preliminary.

The loss of reserves by the Bank of England occurred on December 15 as a result of the payment in gold of \$95,550,000 to the United States Government by the British Treasury, which obtained the gold from the Bank of England in exchange for an equivalent amount of British Government securities. The bank's holdings of securities increased by more than this amount, since the bank in addition purchased securities in the open market. These purchases, together with a reduction in public deposits during the month, furnished funds for building up bankers' balances and for meeting an increase in notes in circulation.

The increase in Bank of England notes in circulation during the month as a whole was much smaller than is usual at this season, when a large volume of currency is ordinarily required by the public for Christmas purchases. During the first three weeks of the period notes

in circulation increased by the customary amount; but in the week ending December 21, when Christmas buying was approaching its peak, there was actually a decline in the circulation, indicating that the London clearing

BANK OF ENGLAND
[In thousands of pounds sterling]

	Dec. 21, 1932	Change from—	
		Nov. 23, 1932	Dec. 23, 1931
Gold.....	119,788	-19,634	-931
Discounts and advances.....	11,833	-125	-1,704
Government securities.....	365,804	+32,216	+45,062
Other securities.....	26,637	+2,434	-27,253
Bankers' deposits.....	98,898	+20,816	+26,616
Public deposits.....	7,826	-18,705	-6,815
Other deposits.....	33,989	+247	-4,732
Notes in circulation.....	370,098	+12,251	+67

banks were not only meeting the full trade demand for currency from their own vault holdings but were also transferring currency from their vaults to the Bank of England. As a result of this operation, the working reserves of the Bank of England, which had been nearly cut in half by the debt payment, were not reduced further in connection with the Christmas demand for currency. At the same time the reduction in vault cash of the clearing banks was compensated by the increase in their balances of the Bank of England and the strength of their combined reserve position was maintained.

The cash reserves of the 10 London clearing banks, including both cash in vault and balances with the Bank of England, have increased substantially since last May and are at present larger than they have been at any other time in the past two years. The table gives the principal items from the consolidated state-

TEN LONDON CLEARING BANKS
[In millions of pounds sterling]

	Novem- ber, 1932	May, 1932	Change from May to Novem- ber
Bills.....	391	246	+145
Securities.....	425	300	+125
Loans to customers.....	739	875	-86
Deposits.....	1,898	1,699	+199

ment of the banks for November and May, with changes for the period.

For the first five months of 1932 cash reserves of the clearing banks averaged about £175,000,000, but in June, at the time when the Bank of England was buying gold, they increased to about £190,000,000 and have since remained at that level. As a result of the increase in reserves last June, the cash ratio of the banks—i. e., the ratio of cash reserves to deposits—advanced to 10.84 per cent for that month, the highest figure since December, 1930. This ratio was much larger than the banks were accustomed to maintain and, with a declining demand on the part of customers for loans, they began to utilize their greater resources in the purchase of bills and securities. In doing so they contributed to the ease in the London money market that has characterized the period covered by the table.

It was at the beginning of this period that the British Government inaugurated the program for converting about a third of its long-term debt from an interest rate averaging nearly 5 per cent to one of less than 3½ per cent. The conversion program, enlarged from time to time, culminated on December 1, 1932, although there is a final set of payments to be made on February 1, 1933.

The Bank of France lost 189,000,000 francs (\$7,400,000) of gold and 151,000,000 francs of foreign exchange in the five weeks ending December 23. There was a substantial increase during the period in the volume of notes in circulation, due to active Christmas trade, accompanied by a decline in Government deposits large enough

BANK OF FRANCE
[In millions of francs]

	Dec. 23, 1932	Change from—	
		Nov. 18, 1932	Dec. 24, 1931
Gold.....	83,119	-189	+14,638
Foreign exchange.....	4,735	-151	-16,765
Domestic discounts and advances.....	5,678	+424	-4,109
Government deposits.....	2,332	-928	-3,542
Other deposits.....	22,054	-105	-1,585
Notes in circulation.....	82,565	+960	-982

to provide the market with the funds needed to meet the increased demand for currency. But since the market obtained gold and foreign exchange as well as notes from the central bank, discounts and advances increased and "other deposits," which include balances of the French commercial banks, were reduced.

The Reichsbank lost 16,000,000 reichsmarks (\$3,800,000) of gold and foreign-exchange reserves in the month ending December 23. The loss was attributable to the bank's repayment of \$4,000,000 of the credit granted by a group of central banks in June, 1931. This credit, originally for the amount of \$100,000,000, was reduced in March, 1932, to \$90,000,000, and has been renewed at intervals since that time. At the time

REICHSBANK
[In millions of reichsmarks]

	Dec. 23, 1932	Change from—	
		Nov. 23, 1932	Dec. 23, 1931
Gold.....	800	-19	-185
Foreign-exchange reserves.....	118	+3	-52
Discounts and advances.....	2,657	+35	-1,315
Deposits.....	386	-43	-21
Notes in circulation.....	3,371	+65	-1,141

of the last renewal in September, 1932, it was agreed that upon the expiration of three months the Reichsbank should repay a percentage of the credit equivalent to the percentage increase in its total gold and foreign-exchange holdings during the period. It was in accordance with this agreement that the credit was reduced on December 5 to \$86,000,000.

Reichsbank notes in circulation, which have declined steadily since the beginning of 1932, increased during the month in connection with Christmas trade. In order to obtain currency, the market drew upon its deposits and, in addition, increased its discounts at the bank.

Changes in Foreign Central Bank Discount Rates

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

- Bank of Greece—December 3, from 10 to 9 per cent;
- Bank of Latvia—January 1, from 6 to 5½ per cent.

Election of Class A and Class B Directors

The member banks have elected the following as Class A and Class B directors of Federal reserve banks for the 3-year term beginning January 1, 1933:

CLASS A

- Boston—Alfred L. Ripley (reelected).
- New York—Edward K. Mills.
- Philadelphia—Joseph Wayne, jr. (reelected).
- Cleveland—Robert A. Wardrop (reelected).
- Richmond—L. E. Johnson (reelected).
- Atlanta—G. G. Ware (reelected).
- Chicago—George J. Schaller (reelected).
- St. Louis—John G. Lonsdale (reelected).
- Minneapolis—H. R. Kibbee (reelected).
- Kansas City—E. E. Mullaney (reelected).
- Dallas—Alf Morris.
- San Francisco—T. H. Ramsay (reelected).

CLASS B

- Boston—
 - Philip R. Allen (reelected).
 - Edward J. Frost.¹
- New York—Walter C. Teagle.
- Philadelphia—Arthur W. Sewall (reelected).
- Cleveland—George D. Crabbs (reelected).
- Richmond—
 - D. R. Coker (reelected).
 - Charles C. Reed.²
- Atlanta—Leon C. Simon (reelected).
- Chicago—Nicholas H. Noyes.
- St. Louis—M. P. Sturdivant (reelected).
- Minneapolis—J. E. O'Connell (reelected).
- Kansas City—L. E. Phillips (reelected).
- Dallas—John D. Middleton.
- San Francisco—A. B. C. Dohrmann (reelected).

¹ Elected to succeed A. Farwell Bemis, resigned; term expires Dec. 31, 1933.

² Elected to succeed W. M. Addison, resigned; term expires Dec. 31, 1933.

Appointment of Class C Directors

The Federal Reserve Board has appointed the following as Class C directors of Federal reserve banks for the 3-year term beginning January 1, 1933:

Boston—Frederic H. Curtiss (reappointed).
 New York—Owen D. Young (reappointed).
 Philadelphia—Richard L. Austin (reappointed).
 Cleveland—George DeCamp (reappointed).
 Richmond—William W. Hoxton (reappointed).
 Atlanta—Oscar Newton (reappointed).
 Chicago—James Simpson (reappointed).
 St. Louis—John R. Stanley.
 Minneapolis—John R. Mitchell (reappointed).
 Kansas City—M. L. McClure (reappointed).
 Dallas—E. R. Brown (reappointed).
 San Francisco—Isaac B. Newton (reappointed).

Appointment of Chairmen and Deputy Chairmen

The Federal Reserve Board has designated the following as Federal reserve agents and chairmen of the boards of directors of Federal reserve banks for terms of one year, beginning January 1, 1933:

Boston—Frederic H. Curtiss.
 New York—J. H. Case.

Philadelphia—Richard L. Austin.
 Cleveland—George DeCamp.
 Richmond—William W. Hoxton.
 Atlanta—Oscar Newton.
 Chicago—Eugene M. Stevens.
 St. Louis—John S. Wood.
 Minneapolis—John R. Mitchell.
 Kansas City—M. L. McClure.
 Dallas—C. C. Walsh.
 San Francisco—Isaac B. Newton.

The Federal Reserve Board has appointed the following as deputy chairmen of Federal reserve banks for terms of one year, beginning January 1, 1933:

Boston—Allen Hollis.
 New York—Owen D. Young.
 Philadelphia—Alba B. Johnson.
 Cleveland—L. B. Williams.
 Richmond—Frederic A. Delano.
 Atlanta—W. H. Kettig.
 Chicago—James Simpson.
 St. Louis—Paul Dillard.
 Minneapolis—Homer P. Clark.
 Kansas City—H. M. Langworthy.
 Dallas—S. B. Perkins.
 San Francisco—Walton N. Moore.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 22 and released for publication December 24]

Industrial activity declined in November by somewhat more than the usual seasonal amount. Changes in factory employment and pay rolls, reported for the middle of the month, were largely seasonal in character. Prices in wholesale commodity markets were somewhat lower, on the average, in November than in October, and declined further during the first three weeks of December.

Production and employment.—Volume of industrial production, as measured by the board's seasonally adjusted index, declined from 66 per cent of the 1923-1925 average in October to 65 per cent in November, compared with a low level of 58 per cent in July. Output at woolen mills, silk mills, and shoe factories declined in November from the relatively high levels of the autumn, while cotton mills continued active. Lumber production declined by considerably more than the usual seasonal amount. Steel production decreased during November and the first three weeks of December, while automobile output increased considerably in connection with the introduction of new models.

The number employed at factories declined somewhat from October to November, reflecting in large part developments of a seasonal character. Working forces in the woolen, silk, shoe, and canning industries were reduced, while at car-building shops and at factories producing automobiles and agricultural implements there were increases in employment.

Construction contracts awarded up to December 15, as reported by the F. W. Dodge Corporation, indicate for the last three months of the year a decline from the third quarter of somewhat more than the usual seasonal amount, following a nonseasonal increase from the second to the third quarter.

Estimates of the Department of Agriculture, based on December 1 reports, indicate a cotton crop of 12,727,000 bales—about 800,000 bales larger than the estimate a month earlier but 4,400,000 bales smaller than last year's unusually large crop. Wheat, tobacco, flaxseed, and other leading cash crops are also considerably smaller than a year ago, while feed crops are substantially larger. Acreage of winter wheat planted this fall was slightly smaller than a year ago, and condition of the crop on December 1 was unusually poor, according to the Department of Agriculture.

Distribution.—Distribution of commodities by rail decreased seasonally from October to November, while the dollar volume of depart-

ment-store sales, which ordinarily expands at this season, showed a decline.

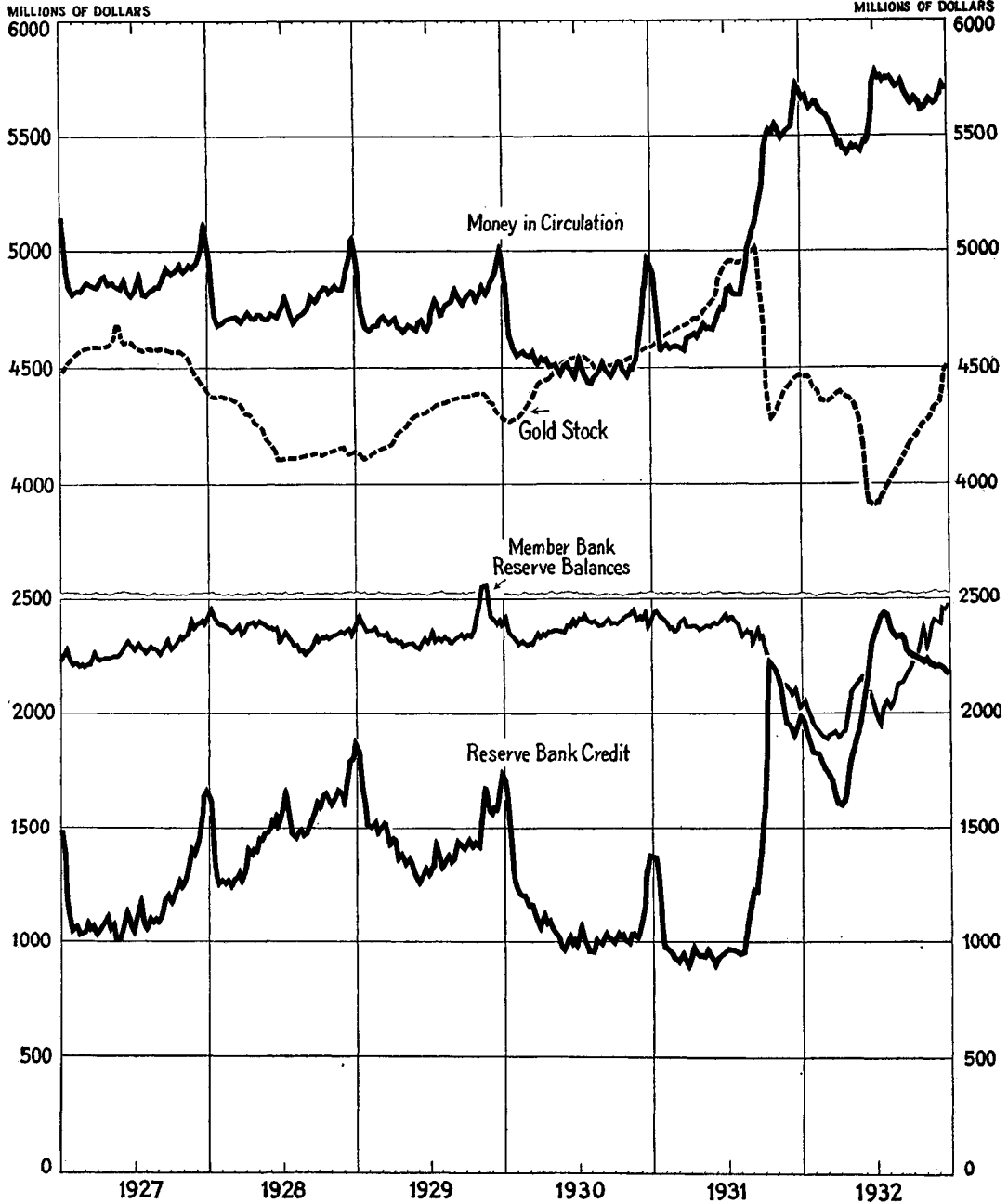
Wholesale prices.—During early November the general level of wholesale commodity prices advanced somewhat, reflecting chiefly increases in prices of domestic agricultural products; in the latter part of the month, however, prices of livestock, cotton, and grains declined considerably; and, during the first three weeks of December, further declines in livestock prices were reported. By the third week of December, prices of textiles, copper, and silver, as well as of livestock, were substantially lower than in the middle of November, and the general average of wholesale prices was at a level slightly below that prevailing before the advance that occurred last summer.

Bank credit.—During the four weeks ended December 14 there was an addition of \$85,000,000 to the country's stock of monetary gold. The funds derived from this source were utilized in meeting an increase in the demand for currency, which was smaller than usual at this season; in further reducing by \$23,000,000 the indebtedness of member banks to the reserve banks; and in increasing by \$25,000,000 the volume of member bank reserve balances. On December 15 there was a further increase of \$95,500,000 in the stock of monetary gold in connection with the current payment by Great Britain on the war debt. This amount of gold was earmarked in London for account of the Federal Reserve Bank of New York, and an equivalent credit was given by that bank to the United States Treasury. This transaction, together with other fiscal operations on December 15, resulted in a temporary addition of \$100,000,000 to the reserves of member banks, which were subsequently reduced by Christmas currency demands, and an increase in Treasury deposits with the reserve banks.

Loans and investments of reporting member banks declined by more than \$100,000,000 between November 16 and December 14, reflecting reductions in the banks' holdings of United States Government securities and in loans other than security loans. Loans on securities increased both at New York City and at other reporting member banks.

Money rates in the open market declined further, rates on 90-day bankers' acceptances declining from one-half of 1 per cent to three-eighths of 1 per cent, and rates on prime commercial paper from a range of 1½-1¾ per cent to a range of 1¼-1½ per cent.

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES



Based on weekly averages of daily figures; latest figures are for week ending December 31

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

[In thousands of dollars]

	Dec. 31, 1932	Nov. 30, 1932	Dec. 31, 1931
RESOURCES			
Gold with Federal reserve agents.....	2,351,675	2,242,398	2,137,012
Gold redemption fund with United States Treasury.....	40,441	40,048	55,616
Gold held exclusively against Federal reserve notes.....	2,392,116	2,282,446	2,185,738
Gold settlement fund with Federal Reserve Board.....	340,343	339,926	314,090
Gold and gold certificates held by banks.....	418,212	426,952	489,064
Total gold reserves.....	3,150,671	3,049,324	2,988,892
Reserves other than gold.....	180,529	192,635	168,770
Total reserves.....	3,331,200	3,241,959	3,157,662
Nonreserve cash.....	87,027	77,071	72,612
Bills discounted:			
For member banks.....	233,834	307,883	626,791
For intermediate credit banks.....	349	466	11,044
For nonmember banks, etc.....	749	624	458
Total bills discounted.....	234,932	308,973	638,293
Bills bought:			
Payable in dollars—			
Bought outright.....	3,634	4,228	257,649
Under resale agreement.....			81,038
Payable in foreign currencies.....	29,489	30,652	
Total bills bought.....	33,123	34,880	338,687
United States securities:			
Bought outright.....	1,854,429	1,850,766	771,931
Under resale agreement.....	713		45,029
Total United States securities.....	1,855,142	1,850,766	816,960
Other reserve bank credit:			
Federal intermediate credit bank debentures.....			26,185
Federal land bank bonds.....			500
Municipal warrants.....	4,818	5,411	4,463
Due from foreign banks.....	2,976	2,861	8,662
Reserve bank float (uncollected items in excess of deferred availability items).....	13,885	1-641	19,652
Total reserve bank credit outstanding.....	2,144,876	2,202,250	1,853,402
Gold held abroad.....	72,638		
Federal reserve notes of other reserve banks.....	17,819	12,256	20,055
Uncollected items not included in float.....	368,309	354,109	478,229
Bank premises.....	56,000	58,169	57,668
All other resources.....	37,119	39,880	32,697
Total resources.....	6,114,988	5,985,694	5,672,325
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	17,819	12,256	20,055
Outside Federal reserve banks.....	2,720,789	2,680,030	2,604,416
Total notes in circulation.....	2,738,608	2,692,286	2,624,471
Deposits:			
Member bank—reserve account.....	2,509,490	2,410,594	1,961,410
Government.....	8,262	23,535	53,637
Foreign bank.....	19,446	25,947	79,099
Other deposits.....	23,687	24,150	30,728
Total deposits.....	2,560,885	2,484,226	2,124,874
Deferred availability items.....	368,309	354,109	478,229
Capital paid in.....	151,292	151,591	160,568
Surplus.....	278,599	259,421	259,421
All other liabilities.....	17,295	44,061	24,762
Total liabilities.....	6,114,988	5,985,694	5,672,325
Contingent liability on bills purchased for foreign correspondents.....	40,170	32,329	250,621
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2,987,015	2,913,683	2,926,038
Held by Federal reserve banks ¹	248,407	221,397	301,567
In actual circulation.....	2,738,608	2,692,286	2,624,471
Collateral held by agents as security for notes issued to banks:			
Gold.....	2,351,675	2,242,398	2,130,122
Eligible paper.....	219,888	293,944	915,125
United States Government securities.....	427,800	414,400	
Total collateral.....	2,999,363	2,950,742	3,045,247

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

² Deferred availability items in excess of uncollected items.

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—June.....	4,324	23.4	30.2	-7.5	0.7
July.....	4,341	16.3	34.7	-22.0	3.6
August.....	4,360	18.9	18.4	-1.0	1.5
September.....	4,372	12.1	17.6	-6.6	1.1
October.....	4,386	14.4	17.5	-4.5	1.4
November.....	4,367	-19.2	-23.2	1.0	3.0
December.....	4,284	-82.9	-64.4	-22.0	3.5
Total (12 mos.).....		142.5	175.1	-55.4	22.3
1930—January.....	4,291	6.8	4.0	0.5	2.3
February.....	4,353	61.9	60.0	0.0	1.9
March.....	4,423	70.2	55.5	15.0	-0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	-18.4	-19.6	-3.0	4.3
August.....	4,501	-15.5	-19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	-6.1	3.1
November.....	4,571	36.8	35.2	-2.1	3.8
December.....	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.).....		309.6	280.1	-2.4	31.9
1931—January.....	4,643	49.4	34.4	11.9	3.1
February.....	4,665	22.0	16.1	2.5	3.3
March.....	4,697	32.0	25.6	3.0	3.3
April.....	4,726	28.7	49.5	-7.5	-13.3
May.....	4,798	72.4	49.6	4.0	18.8
June.....	4,956	158.0	63.8	92.3	1.9
July.....	4,949	-6.6	19.5	-29.7	3.6
August.....	4,995	45.7	57.5	-16.0	4.2
September.....	4,741	-254.3	20.6	-279.1	4.2
October.....	4,292	-448.4	-337.7	-107.6	-3.1
November.....	4,414	122.0	89.4	28.3	4.2
December.....	4,460	45.8	56.9	-22.9	11.9
Total (12 mos.).....		-133.4	145.3	-320.8	42.1
1932—January.....	4,416	-44.2	-73.0	25.4	3.4
February.....	4,354	-62.3	-90.6	26.4	1.9
March.....	4,390	36.0	-24.7	58.3	2.4
April.....	4,367	-23.1	-30.2	4.0	3.2
May.....	4,152	-214.1	-195.5	-22.1	3.6
June.....	3,919	-233.9	-206.0	-28.8	0.9
July.....	3,977	58.0	-3.4	56.2	5.2
August.....	4,088	111.7	6.1	100.5	5.1
September.....	4,193	104.8	27.9	72.3	4.6
October.....	4,264	70.8	20.6	45.8	4.5
November.....	4,340	75.6	21.7	48.6	5.3
December ³	4,508	168.0	95.6	71.0	1.4
Total (12 mos.).....		47.4	-451.5	457.5	41.4

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

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

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

▷ Preliminary figures.

• Corrected.

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

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1932					
	December (preliminary)		November		January—November	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....					1,021	83,602
England.....	54,453		1,376		16,790	15,132
France.....	13,948		7		287	458,293
Germany.....					381	13,738
Netherlands.....	5,925		2,685		10,608	115,277
Portugal.....						2,386
Switzerland.....			7		287	118,560
Canada.....	7,197		5,629	3	57,203	168
Central America.....			113		1,331	3
Mexico.....	209		893		19,663	320
Argentina.....			7	9	13,000	9
Colombia.....			94		3,199	
Ecuador.....					944	1,660
Peru.....	114		94		2,945	126
Uruguay.....			347		4,384	
Venezuela.....			93		1,609	
Australia.....	564		487		6,945	
British India.....	3,525		4,773		21,899	
China and Hong Kong.....	4,891		2,964		34,069	
Dutch East Indies.....			231		2,901	
Japan.....	3,122				46,596	
Philippine Islands.....			666		6,601	
All other countries ¹	1,645	5	1,292		9,779	233
Total.....	95,593	5	21,756	12	262,443	809,507

¹ Includes all movements of unreported origin or destination.
² At New York—imports, \$79,610,000; exports, \$5,000. Elsewhere, imports, \$15,983,000.

KINDS OF MONEY IN CIRCULATION

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

Kind of money	1932		1931
	Dec. 31 [▷]	Nov. 30	Dec. 31
Gold coin.....	470	454	409
Gold certificates.....	601	635	877
Federal reserve notes.....	2,716	2,675	2,603
Treasury currency:			
Standard silver dollars.....	29	29	33
Silver certificates.....	370	361	389
Treasury notes of 1890.....	1	1	1
Subsidiary silver.....	258	258	271
Minor coin.....	113	113	117
United States notes.....	294	291	288
Federal reserve bank notes.....	3	3	3
National bank notes.....	822	826	656
Total Treasury currency.....	1,890	1,882	1,758
Total money in circulation.....	5,676	5,648	5,647

▷ Preliminary.

Back figures.—See Annual Reports for 1931 (Table 35), 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—August.....	2,345	843	943	559	100.6	34.3	35.7	30.6
September.....	2,333	864	918	551	120.3	53.8	36.7	29.8
October.....	2,256	848	872	536	129.1	52.5	39.7	37.0
November.....	2,118	774	832	512	57.0	10.7	19.4	26.9
December.....	2,069	766	807	503	59.5	18.5	16.9	30.9
1932—January.....	1,979	724	767	488	35.4	4.5	1.8	29.2
February.....	1,907	681	753	473	43.8	7.2	11.3	25.3
March.....	1,899	687	747	465	59.0	17.8	17.3	23.8
April.....	1,996	780	749	466	152.1	88.1	35.7	28.3
May.....	2,138	874	800	464	277.1	155.1	91.5	30.5
June.....	2,062	783	819	459	234.4	89.4	111.4	33.6
July.....	2,003	767	781	455	204.4	75.0	91.6	37.9
August.....	2,073	832	797	444	269.9	127.7	108.9	33.3
September.....	2,181	927	812	443	345.5	193.4	119.6	32.4
October.....	2,307	1,001	863	444	435.9	241.6	160.5	33.7
November.....	2,378	1,050	887	441	482.2	266.8	181.8	33.7
Week ending (Friday)—								
Oct. 7.....	2,253	963	838	453	(?)	217.3	137.7	(?)
Oct. 14.....	2,260	957	861	442	(?)	202.8	163.1	(?)
Oct. 21.....	2,302	983	872	447	(?)	219.4	168.8	(?)
Oct. 28.....	2,377	1,066	874	437	(?)	295.9	168.3	(?)
Nov. 4.....	2,378	1,059	872	446	(?)	233.7	167.4	(?)
Nov. 11.....	2,340	1,008	889	443	(?)	233.4	153.8	(?)
Nov. 18.....	2,379	1,050	889	441	(?)	267.9	179.1	(?)
Nov. 25.....	2,401	1,076	884	440	(?)	287.5	181.3	(?)

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

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—August.....	31,041	7,147	12,702	11,192	17,783	5,946	7,012	4,825	13,259	1,201	5,691	6,367
September.....	30,500	7,126	12,356	11,018	17,525	5,962	6,805	4,758	12,974	1,163	5,552	6,259
October.....	29,138	6,937	11,657	10,544	16,859	5,872	6,421	4,567	12,279	1,065	5,236	5,977
November.....	28,218	6,612	11,350	10,256	16,358	5,653	6,273	4,432	11,860	959	5,076	5,825
December.....	27,438	6,414	11,048	9,976	15,985	5,546	6,106	4,333	11,453	868	4,942	5,643
1932—January.....	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February.....	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March.....	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April.....	25,386	5,950	10,109	9,327	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368
May.....	25,466	6,159	10,081	9,226	14,679	5,342	5,425	3,911	10,787	816	4,656	5,315
June.....	25,075	5,957	10,032	9,087	14,413	5,154	5,433	3,826	10,663	803	4,599	5,261
July.....	24,712	5,951	9,830	8,931	14,157	5,217	5,304	3,720	10,555	818	4,526	5,211
August.....	24,744	6,084	9,833	8,827	14,141	5,133	5,283	3,641	10,603	867	4,550	5,186
September.....	24,973	6,308	9,853	8,811	14,408	5,440	5,316	3,652	10,565	869	4,538	5,159
October.....	25,292	6,559	9,939	8,795	14,679	5,629	5,402	3,649	10,612	929	4,537	5,145
November.....	25,476	6,782	9,964	8,751	14,864	5,804	5,432	3,628	10,612	957	4,532	5,123

¹ Central reserve city banks only.^r Revised.

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 ²	
			Total	Secured by stocks and bonds	Secured by real estate	Other-wise 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—Mar. 27	35,393	548	21,003	7,540	3,123	11,240	2,494	146	93	376	1,879	10,448	4,454	5,994	9,693
June 29	35,711	670	22,517	7,734	3,164	11,618	2,472	108	90	249	2,025	10,052	4,155	5,898	10,094
Oct. 4	35,914	640	23,249	8,109	3,152	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	10,314
Dec. 31	35,934	714	23,193	8,488	3,191	11,515	2,243	212	80	291	1,680	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	9,637	4,085	5,852	10,334
June 30	35,656	535	21,565	8,061	3,155	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24	35,472	466	21,010	7,864	3,163	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31	34,860	631	21,007	7,942	3,234	9,831	2,233	315	55	366	1,498	10,689	4,125	6,864	9,754
1931—Mar. 25	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30	33,923	457	19,257	7,117	3,216	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	17,570	6,280	3,038	8,244	1,901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	15,267	5,282	2,984	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30	28,042	457	14,497	5,086	2,885	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770
NEW YORK CITY³															
1929—Mar. 27	7,726	251	4,253	1,744	148	2,361	1,250	59	52	37	1,102	1,972	1,135	838	2,971
June 29	8,160	314	4,532	1,877	175	2,480	1,496	58	58	21	1,359	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	2,203	1,147	1,056	3,983
Sept. 24	8,557	169	4,276	2,031	157	2,087	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798
Dec. 31	8,582	283	4,338	2,137	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25	8,473	154	4,007	1,960	150	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30	8,287	150	3,839	1,897	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	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	923	2,474
1932—June 30	6,715	260	2,856	1,343	160	1,353	565	262	21	23	258	3,033	2,008	1,025	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
OTHER RESERVE CITIES															
1929—Mar. 27	13,925	258	9,286	3,740	1,509	4,036	645	43	32	147	423	3,736	1,896	1,840	4,292
June 29	13,832	308	9,434	3,718	1,503	4,213	480	17	25	88	349	3,611	1,765	1,846	4,221
Oct. 4	13,983	294	9,775	3,809	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	3,802	945	59	35	242	609	3,416	1,662	1,754	4,368
June 30	13,701	277	9,029	3,811	1,524	3,693	710	18	38	301	353	3,685	1,686	1,999	4,306
Sept. 24	13,971	235	8,726	3,632	1,526	3,567	1,064	54	31	337	643	3,947	1,785	2,101	4,387
Dec. 31	13,758	286	8,906	3,656	1,631	3,620	531	122	29	212	107	4,035	1,727	2,306	3,991
1931—Mar. 25	13,965	235	8,409	3,666	1,619	3,423	645	158	48	212	227	4,076	2,513	2,364	3,729
June 30	13,867	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	1,583	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
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	1,951	2,456
"COUNTRY" BANKS															
1929—Mar. 27	13,741	39	8,364	2,056	1,465	4,843	598	44	8	192	354	4,740	1,424	3,316	2,429
June 29	13,719	49	8,551	2,139	1,486	4,926	496	33	7	140	316	4,623	1,384	3,240	2,480
Oct. 4	13,780	45	8,627	2,295	1,485	4,847	553	27	6	144	376	4,554	1,361	3,193	2,694
Dec. 31	13,375	45	8,481	2,314	1,462	4,705	400	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	4,654	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	48	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

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

² Including loans to banks secured by stocks and bonds, reported separately after 1929 and estimated for preceding dates as one-half of total loans to banks.

³ Central reserve city banks only.

Back figures.—This classification of loans is not available for dates prior to Oct. 3, 1928, 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	53,398	32,133	21,265
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	22,291	15,346	6,945	53,720	32,138	21,582
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	22,763	15,853	6,910	53,852	32,284	21,567
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	22,922	16,036	6,885	55,180	33,004	22,176
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	22,483	15,748	6,735	55,289	33,865	21,423
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	21,349	14,264	7,085	53,039	32,560	20,479
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	21,195	13,974	7,222	51,427	31,153	20,274
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	21,099	13,568	7,531	51,782	31,566	20,216
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	20,292	12,876	7,416	49,152	29,469	19,683
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	19,129	12,045	7,084	45,821	27,432	18,389
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	8,857	7,629	1,208	16,739
1929—June 29.....	25,110	8,707	7,530	1,177	16,403
Dec. 29.....	24,630	8,522	7,403	1,119	16,108
1930—June 30.....	23,852	8,315	7,247	1,068	15,537
Dec. 31.....	22,769	8,052	7,033	1,019	14,717
1931—June 30.....	21,903	7,782	6,800	982	14,121
Sept. 29.....	21,294	7,599	6,653	946	13,695
Dec. 31.....	19,966	7,246	6,368	878	12,720
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—September.....	22,078	6,413	7,870	7,795	4,154	127	7,744	2,657	2,375	2,712	1,652	3	14,334	124
October.....	21,425	5,971	7,679	7,775	4,171	398	7,466	2,369	2,272	2,825	1,760	74	13,959	324
November.....	21,023	5,859	7,586	7,578	4,072	404	7,258	2,277	2,243	2,738	1,705	16	13,765	388
December.....	20,749	5,763	7,441	7,545	4,127	499	7,165	2,237	2,218	2,710	1,732	83	13,584	416
1932—January.....	20,178	5,644	7,331	7,203	3,943	469	6,921	2,209	2,220	2,492	1,631	34	13,257	435
February.....	19,775	5,497	7,214	7,064	3,856	484	6,645	2,127	2,171	2,347	1,521	23	13,130	461
March.....	19,434	5,388	6,987	7,059	3,866	368	6,521	2,065	2,078	2,378	1,547	3	12,913	365
April.....	19,096	5,150	6,820	7,126	3,875	277	6,492	1,947	2,029	2,516	1,620	-----	12,604	277
May.....	19,112	4,975	6,727	7,410	4,121	185	6,647	1,851	2,038	2,758	1,797	-----	12,465	185
June.....	18,877	4,811	6,609	7,457	4,200	191	6,541	1,745	1,995	2,801	1,849	-----	12,336	191
July.....	18,419	4,616	6,455	7,348	4,144	212	6,353	1,644	1,896	2,813	1,860	-----	12,066	212
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.....	18,739	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
Oct. 5.....	18,882	4,481	6,156	8,245	5,003	107	6,779	1,669	1,756	3,354	2,350	-----	12,103	107
Oct. 12.....	18,981	4,467	6,167	8,347	5,064	107	6,906	1,654	1,796	3,456	2,422	-----	12,075	107
Oct. 19.....	19,121	4,447	6,185	8,489	5,195	94	6,989	1,653	1,822	3,514	2,469	-----	12,132	94
Oct. 26.....	19,118	4,352	6,164	8,602	5,298	103	6,982	1,569	1,815	3,598	2,548	-----	12,136	103
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

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.	
	1931	1932	1931	1932	1931	1932
February.....	1,840	525	1,646	385	194	140
March.....	1,909	533	1,692	391	217	142
April.....	1,651	379	1,466	300	185	79
May.....	1,435	300	1,293	243	141	57
June.....	1,391	244	1,221	194	170	49
July.....	1,344	242	1,171	195	173	47
August.....	1,354	332	1,160	248	194	84
September.....	1,044	380	932	292	112	88
October.....	796	325	688	263	108	61
November.....	730	338	582	278	148	61
December.....	587	347	455	279	132	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
Dec. 7.....	392	376	12	4
Dec. 14.....	393	377	12	4
Dec. 21.....	395	379	12	4
Dec. 28.....	394	379	12	3

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—August.....	1,339	167	471	267	95	172	434
September.....	1,367	208	432	317	131	186	411
October.....	1,608	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	423
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	273
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	156	222	163
April.....	879	16	292	455	188	263	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.....	633	2	43	573	156	414	64
October.....	699	3	39	605	199	406	52
November.....	720	4	32	655	268	386	28
December.....	744	4	40	680	272	408	30

» Preliminary.

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 53), and 1928 (Table 61).

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1929	1930	1931	1932
January.....	1,019	1,035	36,119	33,444
February.....	1,029	1,038	23,958	33,478
March.....	1,036	1,040	1,063	30,778
April.....	1,036	1,054	1,074	30,736
May.....	1,040	1,058	1,073	30,837
June.....	1,043	1,064	10,551	30,762
July.....	2,061	1,065	34,371	30,645
August.....	12,346	1,071	145,215	30,834
September.....	16,955	1,075	48,804	30,849
October.....	17,064	21,583	33,501	30,659
November.....	1,027	31,587	33,386	30,652
December.....	1,030	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—October.....	1,040	173	261	238	38	330
November.....	1,002	158	254	258	34	298
December.....	974	159	222	267	31	296
1932—January.....	961	150	207	272	34	298
February.....	919	142	195	271	26	284
March.....	911	129	205	267	23	287
April.....	879	118	199	251	17	294
May.....	787	103	184	217	15	269
June.....	747	97	173	193	13	271
July.....	705	85	162	178	15	265
August.....	681	76	152	192	11	250
September.....	633	73	156	212	8	234
October.....	699	81	157	222	6	231
November.....	720	81	161	237	9	232
Held by F. R. Banks (own account) 1						
1931—October.....	647	105	93	129	24	285
November.....	418	61	66	99	16	170
December.....	305	43	55	84	14	104
1932—January.....	119	16	19	32	2	47
February.....	76	9	12	27	1	25
March.....	36	4	6	12	1	13
April.....	16	2	2	6	1	5
May.....	5	(?)	(?)	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

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.....	265	513	248	110
October.....	285	485	210	113
November.....	316	448	174	110
December.....	334	358	118	-----

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	234,532	37,007	20,128	177,397	58	5	53	25,829	2,273	23,556
1930	1,345	161	26	1,158	864,715	173,290	207,150	484,275	147	7	140	61,599	3,538	58,061
1931	2,298	409	108	1,781	1,691,510	439,171	294,357	957,982	276	31	245	158,187	53,944	104,243
1932	1,453	276	54	1,123	730,426	215,284	55,498	459,644	290	52	238	275,941	71,666	204,275
1931—May	91	24	2	65	43,210	12,320	5,055	25,835	9	2	7	3,890	401	3,489
June	167	26	10	131	190,480	31,368	39,434	119,678	8	5	3	24,522	23,816	706
July	93	16	2	75	40,745	7,045	1,905	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	539	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	38,949	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	* 163	* 19	* 4	* 130	* 83,333	* 13,854	* 7,835	* 61,644	* 14	* 1	* 13	* 6,393	* 664	* 5,729

* Preliminary.

* Revised.

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

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

Back figures.—See Annual 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	2,805	5,334	912	1,733	2,645	3,331	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.

Back 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 Jan. 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 Jan. 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 ²	Call loans ¹		U. S. Treasury notes and certifi- cates, 3 to 6 months	Treasury bonds ³
				New	Renewal		
1931							
November.....	3¼-4¼	2½-3¼	3-4	2.50	2.50	1.77	3.69
December.....	3¼-4	3	3-4	2.73	2.70	* 2.41	3.92
1932							
January.....	3¼-4	2½-3	3½-4	2.61	2.65	2.48	4.27
February.....	3¼-4	2½-2¾	3½-3¾	2.50	2.50	2.42	4.11
March.....	3¼-3¾	2½-2¾	2¾-3½	2.50	2.50	* 2.25	3.92
April.....	3¼-3¾	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.....	2½-3	¾	1½	2.50	2.50	* .34	3.78
July.....	2¼-2¾	¾	1¼-1½	2.08	2.08	.22	3.65
August.....	2-2½	¾	1¼-1½	2.00	2.00	.14	3.57
September.....	2-2¼	¾	1¼-1½	2.00	2.00	* .03	3.54
October.....	1¾-2¼	½-¾	½-1¼	1.35	1.35	-----	3.54
November.....	1½-1¾	½	½	1.00	1.00	-----	3.55
December.....	1¼-1¾	¾	½	1.00	1.00	* .04	3.48
Week ending—							
Dec. 3.....	1½-1¾	¾	½	1.00	1.00	-----	3.55
Dec. 10.....	1½-1¾	¾	½	1.00	1.00	-----	3.53
Dec. 17.....	1¼-1¾	¾	½	1.00	1.00	* .15	3.49
Dec. 24.....	1¼-1½	¾	½	1.00	1.00	.03	3.44
Dec. 31.....	1¼-1½	¾	½	1.00	1.00	-----	3.40

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3½, 3¼, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.

* 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				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
January.....	4.56	5.74	5.64	4.24	4.71	4.73	5.87	5.88	4.61	5.07	5.53	5.94	6.12	5.50	5.61
February.....	4.44	5.73	5.35	4.31	4.71	4.76	5.86	5.66	4.63	5.13	5.53	5.96	6.05	5.43	5.61
March.....	4.59	5.81	5.22	4.20	4.72	4.81	5.91	5.47	4.62	5.14	5.54	6.04	5.98	5.40	5.64
April.....	4.72	5.85	4.91	4.17	4.69	4.91	6.00	5.22	4.57	5.10	5.54	6.07	5.86	5.36	5.63
May.....	4.97	5.88	4.74	4.11	4.55	5.04	6.09	5.13	4.55	5.14	5.56	6.10	5.75	5.26	5.64
June.....	5.09	5.93	4.59	4.13	4.61	5.36	6.02	5.06	4.49	5.13	5.67	6.16	5.69	5.34	5.62
July.....	5.38	5.88	4.48	4.05	4.42	5.67	6.08	4.81	4.48	5.05	5.77	6.17	5.63	5.30	5.63
August.....	5.56	6.05	4.41	3.97	4.45	5.59	6.11	4.79	4.47	5.12	5.80	6.22	5.58	5.28	5.68
September.....	5.63	6.06	4.29	3.93	4.30	5.80	6.24	4.74	4.48	5.03	5.82	6.27	5.55	5.32	5.63
October.....	5.63	6.08	4.26	4.27	4.35	5.90	6.25	4.75	4.62	4.96	5.87	6.29	5.54	5.38	5.56
November.....	5.56	5.86	4.17	4.67	4.12	5.82	6.12	4.66	4.87	4.88	5.90	6.29	5.50	5.53	5.55
December.....	5.63	5.74	4.16	4.64	4.22	5.91	5.94	4.68	4.91	4.88	5.91	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 (1926=100)															
	Bonds ¹	Pre-ferred stocks ²	Selected groups of industrial issues													
			Total	Indus-trial	Rail-road	Public utility	Auto-mob-ile	Build-ing equip-ment	Chain store	Chem-ical	Cop-per and brass	Elect-rical equip-ment	Ma-chinery	Oil	Steel	Tex-tile
Number of issues.....	60	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1931—November.....	89.0	108.5	72	68	46	115	75	39	69	96	45	114	61	57	59	36
December.....	81.6	99.1	58	54	33	96	65	31	57	79	35	94	46	44	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	35	17	68	30	20	42	52	20	52	33	39	20	23
June.....	72.2	89.6	34	34	14	55	26	18	35	48	17	40	30	37	16	20
July.....	74.2	85.3	36	36	16	55	26	19	36	50	20	45	30	42	18	22
August.....	83.2	98.6	53	52	29	84	45	30	49	75	33	73	44	55	33	35
September.....	85.8	101.8	58	56	35	91	54	34	53	83	47	78	48	54	42	39
October.....	84.1	99.8	50	43	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
Nov. 30.....	81.1	96.2	46	44	24	76	38	24	45	69	30	56	37	46	26	29
Dec. 7.....	80.9	95.4	48	46	26	79	41	25	46	73	30	59	38	48	26	29
Dec. 14.....	81.1	95.5	49	46	27	82	43	26	47	79	28	64	40	47	26	29
Dec. 21.....	81.2	95.2	47	44	25	79	40	25	47	76	25	59	37	45	24	27
Dec. 28.....	81.4	95.6	46	43	24	78	38	24	46	76	23	57	36	44	23	26

¹ A 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-fund-ing issues (do-mestic and for-foreign)	
	Total (do-mestic and for-foreign)	Domestic			For-foreign		
		To-tal ¹	State and mu-ni-cipal	Corpor-ate			
			Bonds and notes	Stocks			
1923.....	4,437	4,016	1,043	1,976	659	421	682
1924.....	5,557	4,588	1,380	2,200	829	969	759
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,999	2,860	1,235	1,240	311	229	949
1931—November.....	112	110	54	26	24	2	21
December.....	123	123	44	28	39	0	21
1932—January.....	184	184	138	42	4	0	14
February.....	73	73	35	35	4	0	21
March.....	162	162	109	47	1	0	29
April.....	71	71	30	15	0	0	72
May.....	91	91	84	7	0	0	32
June.....	78	78	74	4	0	0	64
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

¹ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.
² Revised.

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 128).

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						
July.....	16,522	14,178	2,344	2	26	-24
August.....	16,585	14,179	2,406	63	1	62
September.....	17,048	14,980	2,068	463	801	-338
October.....	17,028	14,951	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.....	18,237	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

Note.—Figures relate to interest-bearing public debt; matured non-interest-bearing debt amounted to \$357,000,000 at the end of December, 1932. Figures include obligations held in Government trust funds amounting to \$351,000,000 at the end of December, 1932.
Bonds and notes are long-term—i. e., 1 year or more (figuring from date of issue); certificates and bills, shorter term.

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production *						Building contracts awarded (value) †						Factory employment ‡		Factory pay rolls ‡		Freight-car loadings ††		Commodity prices ‡
	Total †		Manufactures †		Minerals †		Total		Residential		All other		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	
1919	83		84		77		63		44		79		107		98		84		139
1920	87		87		89		63		30		90		108		118		91		154
1921	67		67		70		56		44		65		82		77		79		98
1922	85		86		74		79		68		88		90		81		87		97
1923	101		101		105		84		81		86		104		103		100		101
1924	95		94		96		94		95		94		96		96		97		98
1925	104		105		99		122		124		120		100		101		103		104
1926	108		108		108		129		121		135		101		104		106		100
1927	106		106		107		129		117		139		99		102		103		95
1928	111		112		106		135		126		142		97		102		103		97
1929	119		119		115		117		87		142		101		108		106		95
1930	96		95		99		92		50		125		88		87		92		86
1931	81		80		84		63		37		84		74		66		75		73
1929																			
January	117	119	117	120	114	116	98	120	81	97	111	139	97	100	101	95	108	96	
February	121	119	122	119	116	119	102	118	84	94	116	137	100	100	108	99	107	95	
March	124	119	126	120	101	109	121	121	106	101	133	137	101	101	111	98	105	96	
April	124	121	128	122	103	114	139	123	117	100	158	142	102	102	111	102	108	96	
May	126	122	128	123	116	117	143	121	113	97	168	141	102	102	111	109	107	95	
June	125	125	127	127	116	114	144	126	102	95	178	152	102	103	110	110	108	95	
July	120	124	120	125	118	116	136	124	94	93	170	149	102	103	106	111	107	97	
August	122	121	122	122	121	115	129	122	84	86	166	152	104	103	111	115	107	96	
September	123	121	123	121	127	118	112	110	73	73	144	140	105	102	112	121	106	96	
October	121	118	119	119	127	116	104	107	67	67	135	139	103	101	111	118	104	95	
November	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	94	
December	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	93	
1930																			
January	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	93	
February	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	91	
March	106	104	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	90	
April	107	104	110	104	94	104	113	101	62	63	156	140	93	92	97	93	97	90	
May	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	89	
June	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93	87	
July	91	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	84	
August	90	90	88	89	101	98	85	81	48	49	115	106	85	84	82	96	89	84	
September	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	84	
October	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	83	
November	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	81	
December	77	84	74	82	89	93	59	73	37	43	77	98	79	80	74	84	84	80	
1931																			
January	82	84	81	83	87	89	58	71	37	44	75	93	76	78	68	74	82	78	
February	87	86	88	86	84	87	68	79	42	47	89	104	77	78	73	74	80	77	
March	90	87	91	87	82	89	77	77	50	47	98	100	78	78	75	75	80	76	
April	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	75	
May	89	87	90	87	84	87	78	65	47	40	104	85	77	78	72	79	79	73	
June	83	83	83	82	86	87	74	63	41	37	101	84	75	76	68	77	77	72	
July	80	82	79	82	86	86	68	61	36	35	94	82	74	75	64	78	76	72	
August	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	72	
September	77	76	76	75	83	83	59	59	32	32	81	80	75	73	62	78	69	71	
October	75	73	72	71	90	83	52	55	29	30	71	76	71	70	59	78	69	70	
November	72	73	70	71	84	81	43	49	26	27	57	67	69	69	56	70	68	70	
December	68	74	66	73	79	84	30	38	20	23	39	50	68	69	56	61	69	69	
1932																			
January	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	67	
February	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	66	
March	68	67	66	65	77	84	26	26	16	15	35	36	66	66	52	58	61	66	
April	64	63	63	61	72	79	31	27	16	14	43	38	64	64	49	57	59	66	
May	61	60	60	58	65	67	31	26	14	12	45	37	61	62	46	53	54	64	
June	59	59	59	58	61	63	32	27	12	11	47	39	59	60	43	52	52	64	
July	56	58	55	57	62	64	31	27	12	11	46	40	57	58	40	51	51	65	
August	59	60	58	59	66	65	32	30	11	12	48	45	59	59	40	53	51	65	
September	68	66	67	66	73	70	30	30	12	12	45	44	62	60	42	61	54	65	
October	68	67	66	65	80	74	28	29	12	12	41	43	62	61	44	65	57	64	
November	65	65	63	64	78	75	24	27	10	10	35	41	61	61	42	58	57	64	

* Preliminary.

† Revised.

‡ Average per working day.

1 For indexes of groups and separate industries see p. 53; for description see BULLETIN for February and March, 1927; for back figures see BULLETIN for March, 1932, p. 194.

2 3-month moving average, centered at second month; for description and back figures see BULLETIN for July, 1931, p. 358.

3 For indexes of groups and separate industries see p. 54; for description and back figures see BULLETIN for November, 1929, and November, 1930.

4 For indexes of groups see p. 23; for back figures see BULLETIN for February, 1931, p. 108.

5 Revised index of Bureau of Labor Statistics (734 price series), 1926=100. Index numbers for groups of commodities are given on p. 55.

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	187	91	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	114	339	310	209	154	104	136	117	66	30	4
Year.....	5,128	5,241	3,843	2,424	1,419	4,091	4,399	3,061	2,091	1,300	1,037	842	782	334	10

▷ Preliminary.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-1925 average=100]

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1931	1932	1931	1932	1931	1932	1931	1932
January.....	97	78	79	64	88	75	78	67
February.....	98	78	80	64	86	73	81	69
March.....	97	72	92	70	84	70	87	72
April.....	106	80	101	76	83	70	87	72
May.....	97	73	97	73	83	68	85	70
June.....	95	71	90	67	82	68	80	66
July.....	91	67	65	47	81	64	75	60
August.....	88	66	67	50	79	61	76	59
September.....	84	70	87	73	81	61	84	63
October.....	86	71	93	77	80	61	88	67
November.....	83	65	95	74	79	62	89	70
December.....	81	▷ 62	142	▷ 110	78	62	73	67
Year.....			91	▷ 77			82	

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

▷ Preliminary.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-1925 average=100]

	1932				
	July	Aug.	Sept.	Oct.	Nov.
	Adjusted for seasonal variation				
Total.....	51	51	54	57	57
Coal.....	49	51	59	68	66
Coke.....	24	25	32	39	40
Grain and grain products.....	70	68	68	65	59
Livestock.....	54	57	54	52	51
Forest products.....	21	20	24	25	24
Ore.....	9	10	10	12	10
Miscellaneous.....	49	48	52	56	57
Merchandise ¹	69	68	69	69	68
	Without seasonal adjustment				
Total.....	51	53	61	65	58
Coal.....	43	49	64	77	72
Coke.....	21	23	31	40	41
Grain and grain products.....	84	83	82	72	63
Livestock.....	45	51	64	69	59
Forest products.....	21	21	25	26	23
Ore.....	17	18	16	16	7
Miscellaneous.....	52	53	62	66	56
Merchandise ¹	68	68	72	72	70

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	Canada	Europe									
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	France	Germany	
1931—August	11,296	4,632	89	5,415	30	221	11	45	46	649	2,296	325	
September	11,275	4,364	83	5,689	27	346	11	45	44	656	2,326	310	
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	11,515	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	11,348	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		4,038			21	361			36	583	3,254	192	

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—August	6	18	283	260	39	64	10	53	439	62	229	280	27	21
September	6	18	286	282	39	64	10	54	439	53	328	293	29	21
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	64	17	57	434	55	471	331	31	27
May	6	17	297	384	42	62	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		17		415	39					477			31	

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—August	402	309	8	10	11	57	7	698	52	162	406	44	34			8	21	31
September	372	281	8	8	13	56	7	706	52	162	408	51	34			8	21	32
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	21	40
February	347	249	11	7	14	52	14	534	52	162	215	45	32	23	6	8	23	37
March	347	249	11	7	13	52	15	535	52	162	214	42	31	28	6	8	31	31
April	343	249	12	8	12	51	13	534	52	162	214	41	30	28	6	8	32	34
May	346	249	12	11	11	51	13	534	52	162	214	42	30	28	6	8	33	35
June	347	249	12	13	11	50	13	536	52	162	214	42	30	28	9	8	33	38
July	348	249	12	13	11	50	14	524	42	162	214	42	28	28	8	8	33	34
August	348	249	12	13	11	50	14	523	42	162	214	42	27	28	9	8	33	35
September	346	249	11	13	11	50	12	523	42	162	214	42	27	28	9	8	33	32
October	342	249	10	11	11	48	12	524	42	162	214	42	27	28	9	8	33	35
November	341	249	10	12	11	48	11	523	42	162	213	42	27	28	9	8	33	34

‡ Preliminary.

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	Esti- mated world produc- tion *	Production reported monthly										
		Total	Africa				Canada	Mexico	Colom- bia	Aus- tralia	Japan	India
			South Africa	Rho- desia	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—March	37, 643	28, 170	18, 791	886	453	349	4, 218	988	340	863	689	594
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	323	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	518
September	38, 748	29, 275	18, 981	905	486	397	5, 005	1, 074	256	916	692	562
October	39, 860	30, 387	19, 525	936	473	437	4, 953	1, 041	452	1, 240	679	673
November	38, 760	29, 287	18, 673	941	477	408	4, 806	914	389	1, 321	667	590
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, 562	960	405	1, 172	647	603
July	¶ 41, 174	¶ 31, 259	20, 268	981	546	¶ 439	5, 124	924	455	1, 244	692	588
August	¶ 41, 969	¶ 32, 054	20, 475	1, 019	510	¶ 455	5, 428	1, 138	524	1, 221	696	588
September	¶ 41, 306	¶ 31, 391	19, 888	1, 041	509	¶ 419	5, 386	¶ 1, 138	456	1, 292	702	559
October	¶ 41, 347	¶ 31, 432	20, 157	1, 044	¶ 509	¶ 433	5, 231	¶ 1, 138	455	1, 216	¶ 702	547

¶ Preliminary.

* Revised.

• Corrected.

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 im- ports	United States															
		Net imports from—															
		Eng- land	France	Ger- many	Bel- gium	Nether- lands	Switzer- land	Can- ada	Mexico	Argen- tina	Co- lombia	British India	China and Hong Kong	Japan	All other coun- tries		
1931—June	63, 847		21	25, 990													
July	19, 503	-4	8				-17	20, 725	438	4, 923	155		6, 361	399	4, 852		
August	57, 500	1, 501	-16	11, 000	-5			2, 208	8, 802	5, 383	142	4	1, 046	25, 000	2, 435		
September	20, 561	23	-24, 087	2	2	-4, 172	-349	8, 837	4, 290	25, 770	3, 095		3, 596		3, 584		
October	-337, 685	685	-324, 500	-831	-9, 678	-35, 904	-17, 617	5, 666	-1, 239	15, 474	16		5, 533	22, 501	2, 209		
November	89, 436	333	-10	-115	-57	-394	-515	7, 408	989	267		4, 895	1, 644	75, 932	941		
December	56, 858	4, 249	-15, 150	-62	-5, 861	-9, 857	-1, 270	4, 513	1, 344		2, 042	3, 165	623	68, 285	4, 837		
Total (12 mos.)	145, 325	6, 797	-344, 514	36, 026	-15, 583	-50, 327	-19, 768	81, 136	22, 267	141, 263	15, 116	8, 064	34, 240	199, 286	31, 322		
1932—January	-72, 950	-3, 199	-83, 783	-71	-12, 553	-6, 257	-1, 759	4, 154	1, 103	9, 110	2, 948	4, 677	167	9, 969	2, 542		
February	-90, 507	-235	-98, 203	-495	-17, 859	-8, 672	-254	8, 406	950	1, 157	7	2, 575	819	19, 441	1, 795		
March	-24, 671	-23	-37, 532	2	-6, 341		-6	7, 216	2, 997	2, 683			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	3, 967		
May	-195, 514	-7, 047	-63, 216	-9, 710	-19, 930	-58, 473	-53, 554	4, 699	1, 510			175	3, 791	2, 441	3, 800		
June	-206, 047	-1, 910	-111, 411	-116	-26, 250	-23, 168	-62, 603	5, 424	816				4, 866	5, 172	3, 133		
July	-3, 437	1, 405	-21, 513				-225	4, 573	1, 284			13	240	3, 524	3, 064		
August	6, 103	6, 093	-17, 950		1, 021		-8	5, 257	2, 273			45	467	4, 783	4, 122		
September	27, 897	5, 868	50	320		5, 543	219	3, 904	2, 843			52	2, 855	4, 205	2, 039		
October	20, 617	1, 251	72			2, 381	25	510	1, 345	42		28	6, 068	3, 600	3, 362		
November	21, 744	1, 376	7			2, 685	7	5, 626	893	-1		94	4, 773	2, 964	3, 322		
December	95, 588	54, 453	13, 948			5, 925		7, 197	209				3, 525	4, 891	3, 122		
Total (12 mos.)	-451, 476	56, 110	-444, 058	-13, 356	-82, 581	-98, 743	-118, 273	64, 233	19, 552	12, 991	3, 197	25, 425	38, 960	49, 717	35, 348		

¶ Preliminary.

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—June.....	54,300		-232	37,514	-19	-82	-3,338	389	-25	1,205	511	21,024	-2,647
July.....	-130,808	-1,506	-110,144	1,765	-10,751	-50,133	-1,658	6,028	3,132	1,703	10,096	21,042	-382
August.....	-24,150	11	-13,333	7	-9,145	-24,373	-13,218	602	984	1,504	15,549	17,861	-599
September.....	-9,302	-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.....	-15,602	-7,086	-24,939	-515	-155	-4,290	-18,564		19,527	417	64	19,490	442
Total(12mos.) ^p	-146,542	-12,939	-318,987	33,756	-36,986	-123,855	-61,003	29,446	59,775	11,195	33,234	236,232	3,591
1932—January.....	-7,320	-4,129	-64,955	-76	-134	-3,584	-247	105	45,986	746	1,555	17,062	352
February.....	-6,182	2,256	-52,712	-58	-756	-7,537	-3,723	2,226	30,661	781	371	20,884	1,426
March.....	-2,691	-119	-40,858	3	-53	-3,480	-7,382	1,002	24,340	602	1,750	20,616	887
April.....	26,148	1,207	-17,795	71	-53	-1,955	-16		17,393	899	1,083	24,893	420
May.....	16,973	7,541	-10,843	-18	-2,571	-11,310	-214	406	11,565	803	915	18,965	1,734
June.....	35,019	15,897	-9,035	14	-2,767	-9,394	-1,081		12,812	772	794	26,246	760
July.....	22,675	-1,671	-11,361	4	-4,778	-7,812	-753	500	14,204	2,122	9,661	19,351	3,207
August.....	1,236	-4,259	-20,269	45	-4,015	-10,438	-75	300	14,279	829	175	13,712	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.....	-13,590	-21,586	-755	114	-173	-3,005	-19		4,139	139	51	6,789	697
Total(12mos.) ^p	66,235	-62,790	-296,238	714	-16,359	-75,090	-13,977	5,442	220,281	10,247	19,676	254,238	20,091

Month	France							Germany							
	Total net imports	Net imports from—					Total net imports	Net imports from—					All other countries		
		United States	England	Germany	Netherlands	Switzerland		All other countries	United States	England	France	Netherlands		Switzerland	U. S. S. R.
1931—June.....	-9,558	-6,326	316	4,114	-21	-8,262	621	-205,543	-25,927	-40,029	-97,630	-24,159	-6,113	5,154	-16,839
July.....	149,150		29,520	89,786	-19	-9	29,872	-6,243	-10,963	-1,949	54	151	18	5,218	1,227
August.....	72,952		78,366		-29	-5,996	611	934		112	216	548	-23		80
September.....	418	209	902	-2	-10	-1,818	1,137	-16,947		547	3	-5,558	-11,859		-80
October.....	273,734	243,956	21,738	6,060	-3,553	-153	5,685	-31,473	681	120	-5,951	-10,965	-20,620	5,183	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.....	13,881	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	49,887	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932	-14,475
1932—January.....	74,007	65,062	10,735	-46	6,755	-9,899	1,401	328	3	36	16	278	4		-9
February.....	184,171	82,580	90,947	-4	9,601	-1,592	2,639	-5,262	1	71	71	49	-5,647	247	-53
March.....	147,604	71,279	49,028	13,889	12,561	17	830	-13,647		-2	-18,224	170	-2,776	5,152	33
April.....	60,340	38,080	23,888	-15	2,019	428	-4,061	-8,319		-14	-5,398	-8,328	42	5,198	180
May.....	17,735	17,174	14,232	2,582	2,006	-1,119	-17,141	3,133	293	8	17	-7,539	67	10,352	-66
June.....	168,000	152,072	7,541	5,737	4,601	-8,234	6,281	-7,139	66	5	-5,800	-7,691	72	3,999	2,809
July.....	31,954	16,746	12,472	-5	483	-1,001	3,259	-13,718		-42	-4,757	-5,474	71	549	-4,065
August.....	42,940	24,149	16,241	5,382	-17	-369	-2,447	4,189	1	-2	11	1,129	52	4,624	-1,627
September.....	9,638	-625	4,424	3,918	1,448	249	222	8,551		-2	6	3,379	43	5,409	-283
October.....	32,695	11,927	19,995	329	565	-270	148	5,560		30	31	-52	57	5,458	36
November.....	33,402	241	25,907	6,122	672	-186	645	2,314		-365	-6,175	2,577	63	6,303	-87

¹ \$17,555,000 exported by Germany to Belgium.

² \$29,233,000 imported by France from Spain.

³ \$21,292,000 exported by France to Belgium.

^p Preliminary figures.

NOTES

Great Britain.—Net import figures for September, October, and November, 1931, are now final. The figures for December, 1931, will be revised as the final figures become available.

Germany.—Since figures for individual countries are subject to semiannual revision, those given for the period July–November, 1932, are preliminary in character. Figures for total net imports are final.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Netherlands						Switzerland						
	Total net imports	Net imports from—					Total net imports	Net imports from—					
		United States	England	France	Germany	All other countries		United States	England	France	Germany	South Africa	All other countries
1931—June.....	24,384	-----	-21	23	24,176	207	17,475	-----	3,269	8,220	6,110	-----	-146
July.....	9,397	-----	9,820	37	-229	-232	3,597	23	1,072	2,300	-36	-----	332
August.....	60,076	-----	60,722	39	-556	-128	18,096	-----	186	66	50	11,044	6,751
September.....	19,020	-----	15,387	-86	-113	3,831	25,505	-----	1,722	23	1	16,577	7,181
October.....	30,598	16,413	14,781	-17,572	17,465	-479	94,339	32,919	5,346	3,398	8,270	44,196	209
November.....	36,551	21,551	7,982	-1,113	4,717	3,413	43,572	3,224	9,805	4,519	25,604	408	11
December.....	19,567	1,449	8,849	-2,325	11,672	-78	19,687	254	18,364	886	-75	203	55
Total (12 mos.).....	198,619 ^a	39,413	117,591	-21,024	56,059	6,580	222,751	36,422	41,301	19,317	39,684	72,760	13,267
1932—January.....	7,130	7,747	3,100	-3,521	-304	109	5,653	2,067	1,300	1,972	10	-----	304
February.....	2,608	8,810	5,446	-9,900	320	-2,069	17,658	1,411	5,725	5,423	5,731	-----	-630
March.....	-1,886	6,342	3,870	-11,023	34	-1,105	4,698	82	5,733	-2,069	886	-----	65
April.....	7,737	2,799	867	-771	8,445	3,602	2,538	65	116	-95	-165	-----	2,616
May.....	58,256	55,317	5,470	-3,258	7,429	6,703	46,051	41,034	116	1,718	-52	-----	3,235
June.....	54,107	47,324	8,397	-1,786	9,763	9,590	80,872	70,247	1,734	3,564	-85	-----	5,422
July.....	4,983	-----	5,565	-276	5,376	5,681	14,993	9,779	111	3,734	-51	-----	1,420
August.....	7,204	-----	8,715	-334	-1,280	103	1,603	81	90	757	-1	92	485
September.....	-13,797	-6,367	1,198	-1,708	-3,496	3,423	-604	-361	154	-540	-34	1	177
October.....	-6,230	-1,916	1,252	-593	-61	4,912	-3,385	-50	82	-3,087	-102	4	-232
November.....	-4,857	-3,765	1,939	-886	-3,085	-----	-----	-----	-----	-----	-----	-----	-----

Month	British India*								Gold production in India ⁷	Increase or decrease (-) in Government reserves in India ⁸	Increase or decrease (-) in private holdings in India ⁹	
	Total net imports	Net imports from—						Increase or decrease (-) in Government reserves in India ⁸				Increase or decrease (-) in private holdings in India ⁹
		United States	England	Australia and New Zealand	Iraq	South Africa	All other countries					
1931 June.....	-1,752	-4	-2,254	170	146	25	165	491	3,397	-4,658		
July.....	-803	-----	-1,539	404	79	-----	253	502	7,362	-7,663		
August.....	-270	-10	-979	224	202	70	223	517	3,760	-3,513		
September.....	175	-762	-101	444	161	256	177	564	21	718		
October.....	-26,058	-8,273	-10,179	23	279	479	9-8,388	675	-353	-25,030		
November.....	-24,217	-3,307	-17,610	-----	372	-----	10-3,673	592	359	-23,984		
December.....	-45,696	-5,294	-39,539	-----	152	6	-921	581	0	-45,015		
Total (12 mos.).....	95,688	-17,650	-72,531	2,286	2,071	1,343	-11,208	6,835	33,532	-122,385		
1932—January.....	-24,029	-2,863	-21,419	-----	28	-----	225	536	18	-23,511		
February.....	-17,672	-363	-17,353	-----	-----	15	28	527	-2	-17,143		
March.....	-18,670	-90	-18,788	-----	-----	20	189	547	-7	-18,116		
April.....	-11,812	-209	-11,229	-----	97	-----	-471	592	-86	-11,134		
May.....	-8,935	-----	-9,007	-----	-----	13	59	569	-1	-8,365		
June.....	-13,227	-167	-13,155	-----	-----	7	88	605	-----	-12,622		
July.....	-16,437	-374	-14,575	-----	-----	11	11-1,499	587	-----	-15,850		
August.....	-11,674	-2,775	-7,979	-----	-----	11	-931	590	-----	-11,084		
September.....	-17,201	-5,978	-9,835	-----	-----	5	12-1,393	561	34	-16,674		
October.....	p-13,384	-----	-----	-----	-----	-----	-----	p 549	-----	p-12,835		
November.....	p-16,973	-----	-----	-----	-----	-----	-----	-----	-----	p-16,424		

¹ \$6,733,000 imported by Switzerland from Australia.
² \$4,020,000 imported by Netherlands from Dutch East Indies.
³ \$7,293,000 imported by Switzerland from Norway.
⁴ \$3,824,000 imported by Netherlands from British India.
⁵ Exported from Netherlands: To Poland—April, \$1,791,000; May, \$3,415,000; June, \$3,349,000. To Switzerland—April, \$2,325,000; May, \$3,466,000; June, \$5,849,000. To Belgium—July, \$5,581,000; October, \$5,737,000; November, \$1,321. To Czechoslovakia—August, \$2,199,000; September, \$5,847,000. Imported by Netherlands: From British India—August, \$3,212,000; September, \$1,994,000; October, \$1,006,000; November, \$3,030,000. From Belgium—September, \$1,843,000.
⁶ Imports by Switzerland from Netherlands: April, \$2,308,000; May, \$2,949,000; June, \$5,632,000; July, \$1,507,000.
⁷ Reported monthly production of the Mysore State plus \$82,000 representing the average monthly production of the rest of India in 1930.
⁸ Figures derived from preceding columns. Net imports plus production minus increase in Government reserves in India.
⁹ \$7,575,000 was exported from India to Netherlands.
¹⁰ \$1,891,000 was exported from India to Netherlands; \$2,173,000 to France.
¹¹ \$1,777,000 was exported from India to Netherlands.
¹² \$1,640,000 was exported from India to Netherlands.

* From November, 1931, through June, 1932, figures for net imports from individual countries are preliminary and subject to revision. Figures for total net imports, gold production, and increase in Government and private holdings are final unless otherwise indicated.
^p Preliminary.
^c Corrected.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1932			1931		1932			1931
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	257	257	257	273	Gold reserve against Dominion notes..	73	71	68	* 69
Notes issued ¹	583	584	580	542	Advances to banks under finance act..	65	27	23	66
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	199	161	153	197
British legal tender and bank balances.....	727	150	74	22	Outside chartered bank holdings..		28	29	29
British securities.....	6,269	6,811	6,694	7,219	Indian Government (millions of rupees):				
Notes issued.....	6,996	6,961	6,787	7,241	Gold standard reserve—				
Consolidated bank notes ² —					Gold.....	326	328	330	399
Issued.....	4,589	4,560	4,541	4,293	Foreign exchange.....	207	205	203	135
Deemed such under sec. 60 (4) of currency act, 1927.....	1,391	1,406	1,423	1,667	Paper currency reserve—				
					Gold.....	118	115	113	45
					Silver coin and bullion.....	1,130	1,149	1,153	1,294
					Other assets.....	509	494	491	285
					Notes issued.....	1,756	1,758	1,758	1,624

¹ Includes a small quantity of subsidiary coin.² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Nov. 12, Oct. 15, and Sept. 17, 1932, and Nov. 14 1931. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

* Preliminary.

• Corrected.

BANK FOR INTERNATIONAL SETTLEMENTS

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

Resources	1932			1931	Liabilities	1932			1931
	Nov. 30	Oct. 31	Nov. 30	Nov. 30		Nov. 30	Oct. 31	Nov. 30	
Cash on hand and on current account with banks.....	2,111	1,734	2,717		Short-term deposits:				
Demand funds at interest.....	17,480	9,668	29,223		Central banks for own account—				
Rediscountable bills and acceptances (at cost):					Demand.....	87,292	67,977	62,981	
Commercial bills and bankers' acceptances.....	58,967	61,483	69,026		Time—				
Treasury bills.....	30,417	25,661	27,942		Not exceeding 3 months.....	4,710	13,026	35,552	
Total.....	89,384	87,143	96,968		Between 3 and 6 months.....				
Time funds at interest: Not exceeding 3 months.....	45,518	44,853	48,027		Total.....	92,001	81,004	98,533	
Sundry bills and investments:					Central banks for account of others—				
Maturing within 3 months—					Demand.....	2,427	2,792	19,400	
Treasury bills.....	8,534	2,762			Time—Not exceeding 3 months.....			11,022	
Sundry investments.....	11,438	13,736			Total.....	2,427	2,792	30,422	
Between 3 and 6 months—					Other depositors—				
Treasury bills.....	1,400	6,967			Demand.....	27	32	655	
Sundry investments.....	9,177	6,871			Time—Not exceeding 3 months.....	1,205	1,211		
Over 6 months.....	120	318			Long-term deposits:				
Total.....	30,670	30,654	34,439		Annuity trust account.....	29,677	29,677	29,677	
Other resources.....	1,614	1,545	2,332		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.....	186,776	175,598	213,710		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.....	7,414	6,857	4,654	
					Total liabilities.....	186,776	175,598	213,710	

¹ Composed of \$6,529,000 of investments between 6 months and 1 year and \$180,000 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—Oct. 28.....	135.7	1.3	54.6	10.5	84.6	356.0	63.5	17.3	52.6	17.7
Nov. 25.....	120.7	1.0	41.3	12.7	87.8	354.4	59.8	27.0	38.1	17.8
Dec. 30.....	120.7	.6	31.6	27.3	133.0	364.2	120.4	7.7	40.3	18.0
1932—Jan. 27.....	120.8	.6	49.9	12.9	82.5	345.9	74.3	15.3	38.2	18.1
Feb. 24.....	120.8	.6	49.4	11.5	71.0	346.4	67.9	14.1	32.2	18.2
Mar. 30.....	120.8	.6	35.3	11.7	86.8	360.5	54.6	27.2	34.4	18.2
Apr. 27.....	120.8	.7	43.0	11.5	79.4	352.8	58.3	23.4	35.3	17.7
May 25.....	125.0	.7	45.3	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. 23.....	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

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—Oct. 30.....	64,648	27,600	8,809	2,712	5,065	8,428	83,639	8,227	22,954	2,441
Nov. 27.....	67,844	24,273	7,766	2,731	5,065	8,647	82,543	7,170	24,171	2,442
Dec. 30.....	68,863	21,111	7,389	2,730	7,157	8,545	85,725	5,898	22,183	1,989
1932—Jan. 29.....	71,625	18,805	6,555	2,744	6,899	8,278	84,723	4,722	23,552	1,910
Feb. 26.....	75,059	15,127	5,544	2,707	6,882	8,329	83,189	3,637	24,899	1,925
Mar. 25.....	76,832	12,632	4,820	2,716	6,881	8,371	81,782	3,526	24,962	1,980
Apr. 29.....	77,862	11,800	4,690	2,735	6,881	8,697	82,774	3,111	24,827	1,953
May 27.....	79,470	9,001	4,160	2,700	6,881	8,684	81,418	3,432	24,123	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	8,994	82,118	3,740	22,033	2,025
Aug. 26.....	82,239	5,389	3,467	2,761	6,621	8,878	79,912	3,982	23,426	2,035
Sept. 30.....	82,681	4,977	2,604	2,783	6,621	9,686	82,459	3,010	21,876	2,009
Oct. 28.....	82,909	4,984	3,637	2,764	6,621	9,145	82,205	4,553	21,229	2,071
Nov. 25.....	83,342	4,853	3,266	2,500	6,621	9,008	81,536	2,931	22,969	2,153
Dec. 30.....	83,016	4,483	3,436	2,515	6,801	(³)	85,027	2,310	20,072	(³)

Reichsbank	Resources						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichmarks:										
1931—Oct. 31.....	1,145	131		4,010	240	103	963	4,746	518	1,326
Nov. 30.....	1,005	170	56	3,901	254	103	980	4,641	506	1,323
Dec. 31.....	984	172	98	4,144	245	101	1,065	4,776	755	1,338
1932—Jan. 30.....	948	145	33	3,632	158	101	1,098	4,407	394	1,378
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.....	768	157	37	3,009	207	365	960	3,817	408	1,279
Sept. 30.....	796	133	38	2,991	242	362	940	3,755	451	1,298
Oct. 31.....	817	123	39	2,857	198	362	957	3,620	389	1,345
Nov. 30.....	827	110	35	2,731	207	395	959	3,531	414	1,314
Dec. 31.....	806	114	1	2,806	176	398	1,114	3,560	540	1,313

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 Corrected.

⁵ Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931	Central bank	1932			1931
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
National Bank of Albania (thousands of Albanian francs):					Bank of the Republic of Colombia (thousands of pesos):				
Gold.....	5,508	5,487	5,520	5,123	Gold at home and abroad.....	11,947	11,597	13,261	10,684
Foreign exchange.....	29,891	29,425	29,176	24,641	Foreign exchange.....	5,870	4,398	3,323	4,634
Loans and discounts.....	3,413	3,439	3,402	4,623	Loans to member banks.....	5,963	6,275	5,305	18,771
Other assets.....	6,033	4,901	5,001	7,496	Note circulation.....	20,122	19,260	18,255	19,711
Note circulation.....	12,272	12,269	12,002	11,927	Deposits.....	20,164	20,154	18,674	11,330
Demand deposits.....	19,892	19,205	19,293	16,110	National Bank of Czechoslovakia (millions of Czechoslovak crowns):				
Other liabilities.....	12,680	11,778	11,804	13,845	Gold.....	1,692	1,659	1,659	1,567
Commonwealth Bank of Australia (thousands of Australian pounds):					Foreign balances and currency.....	1,049	1,082	1,098	1,146
Issue department—					Loans and advances.....	1,267	1,560	1,628	1,656
Gold coin and bullion.....	11,199	10,499	10,499	10,500	Assets of banking office in liquidation.....	0	0	0	299
Securities.....	37,280	37,715	38,053	41,248	Note circulation.....	5,951	6,057	6,218	7,166
Banking department—					Deposits.....	512	634	579	194
Coin, bullion, and cash.....	950	1,079	1,218	888	Danish National Bank (millions of kroner):				
London balances.....	15,489	14,174	13,666	8,486	Gold.....	133	133	133	144
Loans and discounts.....	13,228	14,902	14,903	18,901	Foreign bills, etc.....	37	55	55	39
Securities.....	29,471	29,765	29,874	17,684	Loans and discounts.....	82	104	118	155
Deposits.....	62,446	62,517	62,147	47,810	Note circulation.....	318	333	315	340
Bank notes in circulation.....	43,072	43,007	42,705	45,778	Deposits.....	105	76	69	49
Austrian National Bank (millions of schillings):					Bank of Danzig (thousands of Danzig gulden):				
Gold.....	149	149	149	190	Gold.....	21,375	21,375	21,371	21,830
Foreign exchange of the reserve.....	39	39	40	116	Foreign exchange of the reserve.....	14,135	15,230	18,839	21,533
Other foreign exchange.....	0	0	0	41	Other foreign exchange.....	456	248	302	6,403
Domestic bills.....	336	336	867	820	Loans and discounts.....	9,690	9,223	8,851	9,457
Government debt.....	663	663	92	96	Note circulation.....	36,103	37,126	37,963	42,747
Note circulation.....	880	903	902	1,130	Deposits.....	5,144	6,502	6,861	6,111
Deposits.....	196	177	173	140	Central Bank of Ecuador (thousands of sucres):				
National Bank of Belgium (millions of belgas):					Gold at home and abroad.....	14,700	14,648	5,653	10,860
Gold.....	2,608	2,611	2,582	2,558	Foreign exchange.....	4,161	4,502	10,266	14,408
Domestic and foreign bills.....	690	683	655	936	Loans and discounts.....	23,314	21,960	14,408	19,598
Loans to State.....	367	367	367	290	Note circulation.....	24,662	24,127	19,598	9,595
Note circulation.....	3,623	3,637	3,631	3,550	Deposits.....	10,667	9,766		
Deposits.....	206	168	128	334	National Bank of Egypt (thousands of Egyptian pounds):				
Central Bank of Bolivia (thousands of bolivianos):					Gold.....		6,663	6,663	4,225
Gold at home and abroad.....	16,669	20,796	21,322	12,489	Foreign exchange.....		2,126	1,953	1,619
Foreign exchange.....	2,766	2,367	3,050	13,788	British Government securities.....		12,759	12,159	15,098
Loans and discounts.....	29,171	41,249	38,703	22,190	Loans and discounts.....		6,302	6,161	9,709
Note circulation.....	36,096	34,965	33,960	25,706	Egyptian Government securities.....		19,565	17,175	14,757
Deposits.....	24,929	17,497	16,165	11,016	Other assets.....		3,739	3,634	3,870
Bank of Brazil (millions of milreis):					Note circulation.....		19,219	18,935	19,057
Currency.....	563	586	454	274	Deposits—Government.....		4,412	2,830	5,120
Correspondents abroad.....	276	255	215	75	Other.....		19,327	17,901	16,916
Loans and discounts.....	1,905	1,804	1,806	1,618	Other liabilities.....		8,191	8,080	8,184
Note circulation.....	170	170	170	170	Bank of Estonia (thousands of krooni):				
Deposits.....	2,674	2,571	2,238	1,583	Gold.....	13,721	11,481	11,475	6,552
National Bank of Bulgaria (millions of leva):					Net foreign exchange.....	5,342	6,949	6,973	13,970
Gold.....	1,518	1,517	1,517	1,510	Loans and discounts.....	21,790	22,923	23,296	23,166
Net foreign exchange in reserve.....	—16	—23	8	51	Note circulation.....	31,881	32,944	32,060	37,124
Total foreign exchange.....	245	268	254	478	Deposits—Government.....	3,280	3,269	4,398	4,893
Loans and discounts.....	795	817	784	881	Bankers'.....	5,950	5,650	5,644	3,429
Government obligations.....	2,935	2,935	2,945	3,031	Other.....	2,675	2,541	2,318	2,071
Note circulation.....	2,590	2,713	2,773	2,981	Bank of Finland (millions of markkaa):				
Other sight liabilities.....	1,637	1,542	1,478	1,460	Gold.....	304	304	304	304
Central Bank of Chile (millions of pesos):					Balances abroad and foreign credits.....	459	465	499	305
Gold at home and abroad.....	83	86	93	67	Foreign bills.....	206	230	225	201
Foreign exchange for account of—					Domestic bills.....	1,010	985	946	1,113
Bank.....	70	69	69	131	Note circulation.....	1,064	1,066	1,090	1,237
Exchange commission.....	5	4	3	0	Demand liabilities.....	354	351	341	207
Loans and discounts.....	216	204	200	208	Bank of Greece (millions of drachmas):				
Securities.....	465	462	412	100	Gold.....	693	654	617	868
Note circulation.....	484	491	480	311	Foreign exchange.....	1,212	1,255	932	1,480
Deposits.....	236	219	239	79	Loans and discounts.....	2,199	2,167	1,968	523
Central Bank of China (thousands of Yuan dollars):					Government obligations.....	3,322	3,322	3,321	3,128
Gold.....		1,433	808		Note circulation.....	4,488	4,750	4,683	3,987
Silver.....	47,874	46,762	44,773		Other sight liabilities.....	3,176	2,955	2,454	891
Due from banks abroad.....	6,887	3,559	19,763		Liabilities in foreign exchange.....	223	230	197	195
Due from domestic banks.....	31,781	22,948	23,700		Central Bank of Guatemala (thousands of quetzales):				
Loans and discounts.....	94,016	98,119	72,127		Gold coin.....			1,778	2,228
Securities.....	5,898	5,832	10,498		Balances abroad.....			414	307
Other assets.....	13,679	19,338	3,198		Loans and discounts.....			6,144	5,998
Note circulation.....	31,605	30,842	34,417						
Deposits—Government.....	88,421	87,603	94,684						
Bank.....	32,701	23,891	9,854						
Other.....	4,912	4,902	4,785						
Other liabilities.....	48,629	44,528	35,364						

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 Items for issue and banking departments consolidated.

•Corrected.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931	Central bank	1932			1931
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Central bank of Guatemala—Contd.					Bank of Portugal (millions of escudos):				
Other assets.....			1,515	1,560	Gold.....	405	400	398	272
Note circulation.....			5,478	6,351	Other reserves.....	547	558	544	591
Demand deposits.....			1,337	1,170	Discounts and advances.....	342	338	339	348
Other deposits.....			122	77	Government obligations.....	1,058	1,058	1,058	1,058
Other liabilities.....			2,914	2,496	Note circulation.....	1,961	1,906	1,920	1,936
National Bank of Hungary (millions of pengós):					Other sight liabilities.....	330	379	355	312
Gold.....	97	97	97	105	National Bank of Rumania (millions of lei):				
Foreign bills, etc.....	12	8	11	12	Gold.....	9,476	9,476	8,989	
Loans and discounts.....	460	489	459	421	Foreign exchange of the reserve.....	530	589	1,721	
Advances to treasury.....	52	52	52	58	Other foreign exchange.....	105	78	34	
Other assets.....	23	22	20	37	Loans and discounts.....	11,135	11,312	13,962	
Note circulation.....	348	410	372	392	State debt.....	5,730	5,730	5,237	
Deposits.....	78	55	81	148	Note circulation.....	21,288	21,313	23,519	
Miscellaneous liabilities.....	190	174	159	63	Demand deposits.....	6,569	6,957	5,966	
Bank of Italy (millions of lire):					South African Reserve Bank (thousands of South African pounds):				
Gold at home.....	5,826	5,811	5,789	5,626	Gold.....	6,925	7,189	6,512	7,700
Credits and balances abroad.....	1,352	1,405	1,400	2,361	Foreign bills.....	0	0	0	29
Loans and discounts.....	6,078	6,463	6,028	5,109	Domestic bills.....	1,363	1,133	1,862	3,755
Total note circulation.....	13,564	13,795	13,814	14,254	Note circulation.....	6,399	7,365	7,933	8,067
Public deposits.....	300	300	300	300	Deposits—Government.....	1,676	1,042	1,171	1,672
Other deposits.....	1,051	1,096	1,370	1,910	Bank.....	4,145	3,790	3,997	4,115
Bank of Japan (millions of yen):					Other.....	261	192	142	501
Gold.....	429	429	429	558	Bank of Spain (millions of pesetas):				
Advances and discounts.....	771	845	828	931	Gold.....	2,258	2,258	2,257	2,247
Government bonds.....	451	268	118	118	Silver.....	598	590	586	526
Notes issued.....	1,077	1,130	979	1,087	Balances abroad.....	290	293	289	282
Total deposits.....	586	421	469	519	Loans and discounts.....	2,691	2,819	2,803	3,160
Bank of Java (millions of florins):					Note circulation.....	4,802	4,856	4,818	4,954
Gold.....	104	105	104	132	Deposits.....	964	938	918	1,135
Foreign bills.....	19	19	18	5	Bank of Sweden (millions of kronor):				
Loans and discounts.....	48	49	49	50	Gold.....	206	206	206	206
Note circulation.....	208	214	216	234	Foreign bills, etc.....	221	195	179	31
Deposits.....	32	33	32	28	Loans and discounts.....	211	187	209	553
Bank of Latvia (millions of lats):					Note circulation.....	537	571	612	576
Gold.....	36	36	36	32	Deposits.....	285	183	133	119
Foreign exchange reserve.....	11	12	12	13	Swiss National Bank (millions of francs):				
Bills.....	70	71	71	79	Gold.....	2,553	2,638	2,638	2,201
Loans.....	57	56	52	59	Foreign balances and bills.....	74	47	61	84
Note circulation.....	36	37	36	41	Loans and discounts.....	59	66	56	135
Government deposits.....	66	67	68	58	Note circulation.....	1,535	1,553	1,575	1,477
Other deposits.....	88	87	85	87	Demand deposits.....	1,157	1,201	1,187	953
Bank of Lithuania (millions of litu):					Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Gold.....	49	49	49	48	Gold.....	19,813	19,214	18,439	
Foreign currency.....	16	18	16	40	Foreign exchange.....	178	373	387	
Loans and discounts.....	91	93	96	118	Government securities.....	155,180	155,450	155,840	
Note circulation.....	100	102	98	113	Other securities.....	28,081	28,081	28,081	
Deposits.....	53	54	58	80	Other assets.....	22,526	21,538	22,488	
Netherlands Bank (millions of florins):					Note circulation.....	163,868	164,139	164,529	
Gold.....	1,033	1,035	1,035	901	Sight deposits.....	11,303	10,373	9,082	
Foreign bills.....	71	71	71	66	Other liabilities.....	50,607	50,144	51,623	
Loans and discounts.....	112	122	119	219	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	967	1,003	974	1,051	Gold.....	46,723	47,906	51,214	
Deposits.....	301	264	294	199	Loans and discounts.....	109,178	108,167	103,193	
Bank of Norway (millions of kroner):					Other assets.....	39,724	39,257	36,379	
Gold.....	144	144	142	158	Note circulation.....	83,916	82,383	77,592	
Foreign balances and bills.....	23	26	29	8	Deposits—Demand.....	33,746	35,029	33,398	
Domestic credits.....	254	254	261	236	Time.....	37,378	37,477	38,652	
Note circulation.....	301	306	311	288	Judicial and administrative.....	2,766	2,715	3,255	
Foreign deposits.....	3	3	3	2	Other liabilities.....	37,820	37,728	37,888	
Total deposits.....	82	80	83	88	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Central Reserve Bank of Peru (thousands of soles):					Gold.....	1,767	1,763	1,763	1,758
Gold.....		39,066	39,277	60,416	Foreign exchange.....	215	347	354	491
Foreign exchange.....		191	93	805	Loans and discounts.....	2,538	2,546	2,482	2,161
Bills.....		19,089	15,143	12,534	Advances to State.....	2,412	2,411	2,410	2,100
Note circulation.....		49,239	47,388	56,308	Note circulation.....	4,712	4,759	4,833	5,239
Deposits.....		5,809	4,587	6,368	Other sight liabilities.....	835	852	795	552
Bank of Poland (millions of zlotys):									
Gold.....	501	494	489	598					
Foreign exchange of the reserve.....	36	36	35	84					
Other foreign exchange.....	106	103	103	126					
Loans and discounts.....	680	714	741	751					
Note circulation.....	997	1,063	1,056	1,211					
Other sight liabilities.....	201	130	152	209					

COMMERCIAL BANKS

Country	1931		1932										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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.....	109	107	111	113	115	105	121	136	127	132	128	128	128
Loans and discounts.....	696	707	675	234	680	685	688	696	688	679	679	668	668
Deposits.....	652	641	639	642	649	644	664	712	702	696	690	681	681
Other banks in Buenos Aires—													
Gold.....	2	2	1	1	1	1	1	1	1	1	1	1	1
Other cash.....	194	203	200	199	206	206	212	218	218	228	243	248	248
Loans and discounts.....	830	817	821	1,251	798	794	783	775	769	761	754	747	747
Deposits.....	939	939	936	933	933	922	914	907	905	909	926	928	928
Canada (millions of Canadian dollars):													
Assets entirely in Canada—													
Cash in vault ¹	201	175	176	167	158	150	154	166	161	154	151	161	202
Cash in central gold reserves.....	25	26	22	20	24	23	23	23	25	22	23	21	19
Security loans.....	157	135	131	130	131	122	114	110	112	114	115	117	108
Other current loans.....	1,102	1,082	1,071	1,063	1,071	1,070	1,057	1,037	1,028	1,004	1,003	1,018	999
Security loans abroad.....	113	83	66	99	88	73	65	74	76	96	95	88	99
Securities.....	719	694	674	664	671	666	663	669	674	703	699	727	759
Liabilities entirely in Canada—													
Notes in circulation.....	131	129	123	122	121	125	119	126	123	117	124	120	116
Individual demand deposits.....	617	567	507	496	500	495	498	489	462	475	481	493	472
Individual time deposits.....	1,396	1,360	1,368	1,390	1,389	1,393	1,387	1,373	1,363	1,367	1,359	1,371	1,379
England (millions of pounds sterling):													
Cash in vault and at bank.....	170	181	177	170	171	170	176	188	188	190	190	189	190
Money at call and short notice.....	108	118	116	108	111	111	110	111	120	114	110	112	112
Advances and discounts.....	1,125	1,131	1,128	1,093	1,103	1,105	1,102	1,114	1,138	1,176	1,179	1,171	1,161
Investments.....	284	281	268	264	266	272	284	324	333	348	367	396	409
Deposits.....	1,670	1,700	1,677	1,621	1,639	1,643	1,661	1,727	1,765	1,813	1,826	1,853	1,859
France (millions of francs):													
Bills and national-defense bonds.....	17,851	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.....	9,797	9,697	9,041	9,114	8,711	8,312	8,296	8,593	8,188	8,456	8,490	8,287	-----
Demand deposits.....	37,019	37,023	36,196	36,435	35,983	35,929	35,826	36,351	36,031	36,148	36,372	36,197	-----
Time deposits.....	1,332	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.....	1,431	-----	-----	1,503	1,380	1,613	1,652	1,660	1,661	1,665	1,651	1,674	1,631
Due from other banks.....	345	-----	-----	320	367	267	290	257	263	242	256	242	245
Miscellaneous loans.....	6,748	-----	-----	5,935	6,034	6,235	6,160	5,898	5,813	5,736	5,745	5,706	5,668
Deposits.....	7,390	-----	-----	7,276	7,289	7,539	7,562	7,541	7,457	7,397	7,439	7,401	7,307
Acceptances.....	910	-----	-----	903	863	872	851	815	796	782	773	775	770
Japan (millions of yen):													
Cash on hand.....	146	140	124	130	116	136	215	156	117	212	197	185	302
Loans.....	2,208	2,247	2,283	2,228	2,264	2,248	2,250	2,252	2,234	2,219	2,187	2,165	2,188
Deposits.....	2,059	2,051	2,008	1,954	1,938	1,946	1,949	1,963	1,973	2,027	2,019	2,042	2,125

¹ Gold, Dominion notes, and subsidiary coin.

* Corrected.

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 Jan. 1	In effect since—	Country	Rate Jan. 1	In effect since—
In effect June 1, 1931.	2½	2	5	5½	2	2	Albania	8	July 1, 1931	Japan	4.38	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. 4, 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. 21			8				Czechoslovakia	4½	Sept. 26, 1932	Portugal	6½	Apr. 4, 1932
Sept. 23	6			7		3	Danzig	4	July 12, 1932	Rumania	7	Mar. 4, 1932
Sept. 29		2½					Denmark	3½	Oct. 12, 1932	South Africa	5	Oct. 7, 1932
Oct. 10			7				Ecuador	6	Sept. 23, 1932	Spain	6	Oct. 26, 1932
Dec. 10							Estonia	5½	Feb. 1, 1932	Sweden	3½	Sept. 1, 1932
Feb. 18, 1932	5		6				Finland	6½	Apr. 19, 1932	U. S. S. R.	8	Mar. 22, 1927
Mar. 9				6			Greece	9	Dec. 3, 1932	Yugoslavia	7½	July 20, 1931
Mar. 10	4						Hungary	4½	Oct. 18, 1932			
Mar. 17	3½				2½		India	4	July 7, 1932			
Apr. 9			5½									
Apr. 19												
Apr. 21	3											
Apr. 28			5									
May 2				5								
May 12	2½											
June 30	2											
Sept. 22			4									
In effect Jan. 1, 1933.	2	2½	4	5	2½	2						

Changes since Dec. 1: Greece—Dec. 3, down from 10 to 9 per cent
Latvia—Jan. 1, down from 6 to 5½ 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—November	5.75	5.55	4.96	4	8.00	9.31	8.69	1.59	1.73
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	2.27
February	4.63	4.08	3.84	4 -3	6.67	7.98	7.81	1.87	1.69
March	2.59	2.28	2.40	3 -1½	6.10	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	1.05	.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

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—November	1.77	2.44	1.90	7.50	7¾-10	5 -6	6 -7½	5.48-6.57	5.66
December	1.75	2.44	1.75	7.50	7¾-10	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	4¾-5½	5½-7	5.84-6.57	6.39
March	1.50	3.36	1.80	6.53	6½-9½	5 -5½	5 -7	6.20-6.57	5.84
April	1.50	3.26	1.66	6.00	5½-9	4¾-5	5 -7	6.20-6.57	5.48
May	1.50	3.21	1.50	5.52	5½-9	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	3½-5½	5.66-6.21	3.47
October	1.50	3.00	1.01	5.00			3½-5½	5.66-6.02	3.28
November	1.50	3.00	1.11				3½-5½		

* 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	
1931—December	58.5196	13.9460	13.9039	6.2010	0.7148	82.7064	12.0669	23.6010	32.8054	23.7323	24.8704	96.5692
1932—January	58.2724	13.9518	13.9140	6.1579	7.151	85.1301	12.0500	23.5237	32.6357	23.6966	24.8396	95.6656
February	58.2204	13.9516	13.9384	6.1720	7.145	87.2936	12.0500	24.4696	33.1449	24.3587	25.3353	95.2400
March	58.2879	13.9601	13.9361	6.2121	7.176	89.4530	12.0606	23.9989	32.8061	23.9213	24.8855	95.2400
April	58.2171	13.9544	13.9656	6.5402	7.201	89.8808	10.6538	22.3173	31.2481	22.3221	23.7187	95.2400
May	58.3242	13.9645	14.0249	7.1294	7.202	88.4430	6.0000	21.6412	30.4700	21.7116	23.4337	95.2400
June	58.5205	13.9600	13.9366	7.5008	7.200	86.7427	6.0202	21.2319	30.2007	21.3125	23.3431	95.2400
July	58.5574	13.9813	13.8724	7.5960	7.230	87.0658	6.0250	20.5462	29.3650	20.8400	22.8398	95.2400
August	58.5695	13.9696	13.8735	7.6221	7.209	87.5513	6.0283	20.9710	30.4332	21.0031	23.2479	95.2400
September	58.5886	13.9635	13.8606	7.6171	7.203	90.2636	6.0414	21.2737	30.6262	21.0404	23.4233	95.2400
October	58.5835	13.9550	13.8940	7.6214	7.200	91.2332	6.0250	21.0250	30.0206	20.8883	22.9487	95.2400
November	58.5837	13.9477	13.8723	7.6302	7.200	87.3000	6.0276	20.0406	29.3164	20.5937	22.4062	95.2400
December	58.5851	13.9581	13.8460	7.6327	7.200	86.5989	6.0274	19.5769	27.6051	19.4719	21.3527	95.2400

Month	Cuba	Czechoslovakia	Denmark	Egypt	England	Finland	France	Germany	Greece	Hungary	India	Italy	Japan
1931—December	99.9470	2.9626	18.5875	345.9793	337.3707	1.6938	3.9229	23.6192	1.2879	17.4580	25.3612	5.1094	43.4644
1932—January	99.9296	2.9627	18.8801	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	99.9299	2.9650	20.6654	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	5.1099	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	-----	327.9679	1.4239	3.9033	23.7869	.5418	17.4265	24.7923	5.1088	20.7298

Month	Mexico	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Turkey	Uruguay	Yugoslavia
1931—December	39.0086	40.2338	18.4831	11.1902	3.2302	.5959	8.3992	39.0313	18.7098	19.4805	47.2100	44.5487	1.7796
1932—January	39.3294	40.1828	18.6969	11.1934	3.1642	.5951	8.3945	39.6900	19.1888	19.5074	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	46.1621	1.7803
March	33.6841	40.2799	19.6003	11.1770	3.2832	.5958	7.5993	41.3333	19.8540	19.3405	47.3930	47.0796	1.7753
April	33.3728	40.4914	19.0780	11.1847	3.3804	.5960	7.6942	42.7404	19.0910	19.4374	47.4935	47.3186	1.7725
May	30.2540	40.5474	18.4823	11.1810	3.3267	.5970	8.1169	42.2400	18.7238	19.5579	47.5060	47.5433	1.7743
June	26.8977	40.4411	18.0626	11.1839	3.3220	.5966	8.2451	41.9567	18.7049	19.5141	47.3550	47.2115	1.7436
July	27.7321	40.2740	17.6386	11.1885	3.2240	.5972	8.0518	40.9675	18.2190	19.4684	47.1604	47.2115	1.6717
August	28.5682	40.2443	17.4101	11.1771	3.1579	.5978	8.0608	40.1042	17.8485	19.4528	47.1011	47.4413	1.6903
September	29.9169	40.1586	17.4470	11.1800	3.1481	.5982	8.1044	40.2475	17.9055	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	-----	47.3466	1.4094
November	32.2205	40.1774	16.7262	11.1769	3.0293	.5975	8.1730	38.0026	17.6314	19.2470	-----	47.3402	1.3506
December	31.9923	40.1680	16.8899	11.1825	3.0191	.5973	8.1506	38.0123	17.9108	19.2354	-----	47.3397	1.3448

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 ¹	Straits Settlements dollar	38.93
China (and Hong Kong)	Mexican dollar ¹	19.90	Greece	Drachma	1.30	Sweden	Krona	26.80
	Shanghai tael ¹	27.43	Hungary	Pengo	17.49	Switzerland	Franc	19.30
	Yuan ¹	19.45	India	Rupee	36.50	Turkey	Turkish pound	439.65
	Hong Kong dollar ¹	19.75	Italy	Lira	5.26	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 December, 1932, computed by multiplying silver content of unit by New York average price of silver for December, 1932, which was \$0.27010 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 December, 1932.

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

FOREIGN EXCHANGE RATES, YEARLY AVERAGES, 1924-1932

[In cents per unit of foreign currency. For explanation see note on p. 34]

Country	Present monetary unit ¹	Par of exchange	1924	1925	1926	1927	1928	1929	1930	1931	1932
Europe:											
Austria	Schilling ¹	14.07	0.0014	14.0612	14.0740	14.0764	14.0743	14.0575	14.0891	14.0227	13.9599
Belgium	Belga ¹	13.90	4.6438	4.7580	3.3721	13.9157	13.9281	13.9124	13.9524	13.9285	13.9137
Bulgaria	Lev ¹	4.72	2.7281	2.7317	2.7210	2.7255	2.7207	2.7209	2.7209	2.7163	2.7193
Czechoslovakia	Crown	4.2.96	2.9542	2.9656	2.9618	2.9622	2.9625	2.9609	2.9640	29.6186	2.9618
Denmark	Krone	26.80	16.7228	21.1310	26.2257	26.7251	26.7426	26.6802	26.7650	25.0581	18.8317
England	Pound	486.06	441.7064	482.8944	485.8235	486.1024	486.6223	486.9879	486.2126	453.4990	350.0007
Finland	Markka ¹	2.52	2.5076	2.5218	2.5209	2.5197	2.5173	2.5160	2.5169	2.3875	1.5547
France	Franc ¹	3.92	5.2368	4.7671	3.2427	3.8240	3.9210	3.9161	3.9249	3.9200	3.9276
Germany	Reichsmark ¹	23.82	22.9880	23.8013	23.7996	23.7638	23.8614	23.8086	23.8541	23.6302	23.7492
Greece	Drachma ¹	1.30	1.7900	1.5614	1.2579	1.3173	1.3044	1.2954	1.2959	1.2926	1.3320
Hungary	Pengo ¹	17.49	0.017	0.014	17.5612	17.4741	17.4443	17.4414	17.4939	17.4522	17.4460
Italy	Lira ¹	5.26	4.3580	3.9776	3.8894	5.1560	5.2571	5.2334	5.2374	5.2063	5.1253
Netherlands	Florin	40.20	38.2109	40.1601	40.9984	40.1065	40.1622	40.2251	40.2251	40.2298	40.2949
Norway	Krone	26.80	13.9403	17.8336	22.3347	26.0477	26.6876	26.6827	26.7598	25.0546	18.0039
Poland	Zloty ¹	11.22	19.2280	17.7432	11.1796	11.2881	11.2097	11.1940	11.2051	11.1970	11.1823
Portugal	Escudo ¹	4.42	3.3850	5.0397	5.1254	5.0290	4.4675	4.4714	4.4940	4.2435	3.1960
Rumania	Leu ¹	.60	4.982	4.632	4.620	6.042	6.133	5.961	5.953	5.946	5.938
Spain	Peseta	19.30	13.3375	14.3443	14.8959	17.0592	16.5942	14.6833	11.0670	9.5453	8.0438
Sweden	Krona	26.80	26.5223	26.8479	26.7646	26.8148	26.8002	26.7839	26.8543	25.2540	18.4710
Switzerland	Franc	19.30	18.2228	19.3268	19.3130	19.2618	19.2596	19.2792	19.3820	19.4009	19.4049
Yugoslavia	Dinar	19.30	1.2818	1.7054	1.7647	1.7598	1.7598	1.7591	1.7681	1.7680	1.6411
North America:											
Canada	Dollar	200.00	98.7322	99.9615	99.9889	99.9720	99.9094	99.2472	99.8424	96.3258	88.0896
Cuba	Peso	100.00	99.9783	99.9359	99.9310	99.9675	99.9634	99.9647	99.9515	99.9295	99.9409
Mexico	Silver peso ¹	49.85	48.5143	49.3926	48.3087	47.2049	48.1067	48.1830	47.1331	35.4919	31.8500
South America:											
Argentina	do	96.48	78.1308	91.3822	92.1497	96.2950	96.4801	95.1274	83.5050	66.7375	58.4433
Brazil	Milreis ¹	11.96	10.9403	12.1962	14.4357	11.8363	11.9737	11.8078	10.7136	7.0290	7.1223
Chile	Peso ¹	12.17	10.5448	11.6031	12.0766	12.0652	12.1451	12.0601	12.0785	12.0669	7.9079
Colombia	do	97.33			98.4547	97.6379	97.6937	96.5512	96.4930	96.5697	95.2750
Uruguay	Peso	103.42	82.2695	98.4009	101.4740	101.3361	102.6567	98.6294	85.8650	55.3572	47.0639
Asia:											
China	Mexican dollar ²		52.3642	55.5471	49.9159	45.0315	46.4710	42.1541	30.0861	22.4629	21.7560
Do	Shanghai tael ³		72.6814	75.7738	68.4214	62.0994	64.3014	58.4153	41.8159	31.1243	30.6471
Do	Yuan dollar ⁴		52.6973	56.9066	49.9807	43.9414	46.1378	41.9007	29.9166	22.4369	21.7357
Hong Kong	Dollar ⁵		52.4691	56.5199	53.3290	49.2085	50.0717	47.1669	33.8530	24.3305	23.4604
India	Rupee ¹	36.50	31.7835	36.2642	36.3267	36.3117	36.4663	36.2020	36.0672	33.6895	26.3468
Japan	Yen	49.85	41.1867	41.0362	47.1163	47.4113	46.4096	46.0997	49.3898	48.8509	28.1112
Java	Florin	40.20			40.2862	40.2377	40.2208	40.0568	40.2328	40.2313	40.2155
Straits Settlements	Singapore dollar ⁶		51.2523	56.1546	56.2705	56.0476	56.2838	56.0117	55.9639	52.4451	40.3970
Turkey	Turkish pound	439.65			52.2549	51.3204	50.9987	48.4105	47.0608	47.1814	
Africa:											
Egypt	Egyptian pound	494.31			498.0954	498.3123	499.0254	498.0689	498.6002	465.1111	

¹ In the following cases the present monetary unit with present par value was quoted for only a part of the period 1924-1932, and the averages given for earlier years are for the unit which has been superseded:

Country	Present monetary unit first quoted in New York—	Previous monetary unit	Par of previous unit	Country	Present monetary unit first quoted in New York—	Previous monetary unit	Par of previous unit
Austria	Mar. 13, 1926	Krone	20.26	Greece	May 14, 1928	Drachma	19.30
Belgium	Oct. 25, 1926	Franc	19.30	Hungary	Jan. 2, 1926	Krone	20.26
Brazil	Dec. 18, 1926	Milreis	32.44	India	Apr. 1, 1927	Rupee	48.66
Bulgaria	Nov. 22, 1928	Lev	19.30	Italy	Dec. 21, 1927	Lira	19.30
Chile	Aug. 21, 1925	Peso	36.50	Mexico	July 30, 1931	Gold peso	49.85
Finland	Jan. 2, 1926	Markka	19.30	Poland	Oct. 13, 1927	Zloty [†]	19.30
France	June 25, 1928	Franc	19.30	Portugal	July 1, 1931	Escudo	108.50
Germany	Oct. 29, 1924	Mark	23.82	Rumania	Feb. 7, 1929	Leu	19.30

[†] The zloty (par value 19.30 cents) superseded the Polish mark) par value 23.82 cents) May 26, 1924.

² Average for schilling Mar. 13 to Dec. 31, inclusive. Average for krone, Jan. 2 to Mar. 12, was 0.0014 cent.

³ Average for franc Jan. 2 to Oct. 25, inclusive. Average for belga, Oct. 26 to Dec. 31, was 13.9095 cents.

⁴ Established by new currency law, effective Nov. 27, 1929; for previous status of Czechoslovak crown see BULLETIN for November, 1929, p. 737.

⁵ Average for 1,000,000,000 marks Jan. 2 to Oct. 28, inclusive. Average for reichsmark, Oct. 29 to Dec. 31, was 23.8008 cents.

⁶ Average for zloty May 26 to Dec. 31, inclusive. Average for Polish mark, Jan. 2 to May 24, was 0.0113 cents per thousand.

⁷ Average for silver peso July 30 to Dec. 31, inclusive. Average for gold peso, Jan. 2 to July 29, was 47.6510 cents.

⁸ Silver currency. Par of exchange represents gold value of unit in 1932 computed by multiplying silver content of unit by New York average price of silver for 1932, which was \$0. Corresponding parities for the years 1924 to 1931 are as follows:

	1924	1925	1926	1927	1928	1929	1930	1931
Mexican dollar	52.72	54.53	49.04	44.53	45.95	41.88	30.22	22.80
Shanghai tael	73.25	75.76	68.14	61.87	63.84	58.18	41.67	31.43
Yuan dollar	52.15	53.93	48.51	44.05	45.45	41.42	29.56	22.30
Hong Kong dollar	52.35	54.14	48.69	44.21	45.62	41.58	30.00	22.63

⁹ Legally equivalent to seven-sixtieths of 1 English pound sterling. Par of exchange represents seven-sixtieths of average quotation of pound in New York for the year 1932. Corresponding parities for the years 1924 to 1931 are as follows: 1924, 51.53 cents; 1925, 56.34 cents; 1926, 56.68 cents; 1927, 56.71 cents; 1928, 56.77 cents; 1929, 56.66 cents; 1930, 56.72 cents; 1931, 52.91 cents.

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—October.....	99.9	113.1	95.4	83.7	127.6	95.4	169.5	87.9
November.....	99.1	112.8	94.7	83.2	116.7	94.1	162.2	84.7
December.....	97.8	112.5	94.1	82.7	109.4	89.0	149.8	80.0
1931—January.....	99.6	112.8	95.7	82.7	112.3	89.6	156.7	75.0
February.....	99.4	109.7	97.1	82.7	119.8	89.3	160.1	78.5
March.....	100.0	111.6	97.9	83.8	121.6	89.4	155.4	83.6
April.....	99.6	111.3	99.0	84.8	109.2	85.1	148.5	84.8
May.....	99.7	110.8	98.4	84.2	98.0	76.8	138.2	76.1
June.....	99.4	111.1	98.8	82.4	95.1	77.8	141.2	69.6
July.....	99.4	111.2	98.9	⁴ 81.4	98.2	79.2	132.6	⁴ 70.5
August.....	98.5	107.2	99.5	(?)	95.5	73.8	130.5	(?)
September.....	95.6	103.5	97.7	⁴ 70.4	81.7	67.2	115.5	⁴ 52.3
October.....	89.4	104.2	94.8	(?)	69.7	75.6	106.9	(?)
November.....	89.0	104.8	94.4	(?)	71.7	74.7	104.3	(?)
December.....	81.6	102.2	90.8	(?)	57.7	68.1	94.8	(?)
1932—January.....	81.0	104.7	91.5	(?)	58.0	69.7	107.3	(?)
February.....	80.3	106.5	90.3	(?)	56.4	68.9	126.2	(?)
March.....	80.8	111.6	90.5	(?)	56.8	69.6	117.6	(?)
April.....	79.4	110.6	89.0	⁴ 63.0	43.9	63.5	107.3	⁴ 45.5
May.....	75.2	111.4	85.9	64.4	39.8	61.6	94.4	46.4
June.....	72.2	111.0	85.2	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	108.4	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

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—October.....	83	81	113	552	120	364	165	111
November.....	81	80	112	551	120	361	162	110
December.....	80	78	109	541	118	350	161	107
1931—January.....	78	77	107	541	115	342	158	105
February.....	77	76	106	538	114	338	158	104
March.....	76	75	106	539	114	339	158	103
April.....	75	74	106	540	114	337	158	102
May.....	73	73	104	520	113	332	154	102
June.....	72	72	103	518	112	327	151	100
July.....	72	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	414	94	298	178	77

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—October.....	83	89	82	121	109	562	543	109	108	114	147
November.....	79	86	81	121	107	570	535	112	108	113	145
December.....	75	82	80	116	105	570	516	110	105	110	143
1931—January.....	73	81	79	113	104	580	507	107	102	108	142
February.....	70	78	78	112	103	575	505	106	100	106	140
March.....	71	78	77	111	103	581	503	107	99	106	139
April.....	70	76	76	113	102	592	495	108	97	105	138
May.....	67	74	75	113	100	566	480	109	96	103	137
June.....	65	73	74	113	98	571	472	107	95	103	137
July.....	65	74	74	110	98	541	465	105	97	103	136
August.....	64	75	74	108	95	528	452	103	96	102	136
September.....	61	74	74	108	95	508	443	101	94	100	135
October.....	59	73	73	113	100	489	429	99	95	99	133
November.....	59	71	74	115	102	482	416	99	94	99	132
December.....	56	69	72	113	102	491	400	95	91	97	130
1932—January.....	53	65	72	114	101	496	390	92	90	92	125
February.....	51	63	71	114	101	511	389	95	91	91	122
March.....	50	62	71	116	99	510	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	383	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	375	88	81	88	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
February.....	127	105	136	131	132	115	131	114	February.....	152	147	139	122				
March.....	126	105	134	129	131	115	130	114	March.....	150	146	120	108				
April.....	124	104	129	126	130	115	129	113	April.....	147	144	137	122				
May.....	121	101	129	125	129	114	130	113	May.....	147	143	137	121				
June.....	118	100	127	123	128	111	131	113	June.....	150	136	145	142				
July.....	119	101	130	125	125	108	130	114	July.....	147	143	120	109				
August.....	120	101	128	123	121	104	128	112	August.....	145	141	145	141				
September.....	119	100	128	123	119	102	125	111	September.....	145	141	115	105				
October.....	119	100	128	125	116	102	123	110	October.....	145	143	133	119				
November.....	117	99	130	125	113	104	122	110	November.....	146	143	132	119				
December.....	114	100	132	123	113	104	120	110	December.....	146	148	108	130				

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 Reichsam; France—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[In millions of dollars]

Federal reserve bank	1932		1931
	December	November	December
Boston.....	14.0	13.0	47.5
New York.....	63.2	61.7	167.7
Philadelphia.....	50.6	48.6	117.5
Cleveland.....	29.0	28.4	110.6
Richmond.....	17.0	18.6	39.5
Atlanta.....	21.5	21.0	51.6
Chicago.....	17.8	18.0	86.6
St. Louis.....	7.6	8.3	28.8
Minneapolis.....	11.5	12.2	8.0
Kansas City.....	12.8	15.4	30.3
Dallas.....	5.8	8.0	17.6
San Francisco.....	31.3	59.9	70.9
Total.....	282.2	313.0	774.5

Back figures.—See Annual Report for 1931 (Table 80), 1928 (Table 72), and 1927 (Table 55).

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal reserve bank	Wednesday series (1932)			
	Dec. 7	Dec. 14	Dec. 21	Dec. 28
Boston.....	13,848	14,187	14,733	13,383
New York.....	65,360	62,947	63,577	60,209
Philadelphia.....	50,279	50,415	49,855	49,755
Cleveland.....	30,954	30,530	27,985	26,176
Richmond.....	17,398	16,463	16,324	16,523
Atlanta.....	22,658	23,208	19,929	24,580
Chicago.....	18,609	18,124	16,925	17,063
St. Louis.....	7,595	7,593	8,095	7,016
Minneapolis.....	12,017	11,737	11,442	10,430
Kansas City.....	13,360	13,281	12,453	11,860
Dallas.....	6,061	5,719	5,423	5,265
San Francisco.....	40,479	30,269	23,574	25,117
Total.....	298,618	284,473	270,315	267,382

Back figures.—See Annual Report for 1931 (Table 83), 1930 (Table 78), etc.

RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES

[Amounts in thousands of dollars]

Federal reserve bank	Averages of daily figures											
	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1932		1931	1932		1931	1932		1931	1932		1931
	December	November	December	December	November	December	December	November	December	December	November	December
Boston.....	231,605	235,397	187,446	123,761	131,185	139,968	198,436	194,255	175,457	71.9	72.3	59.4
New York.....	1,041,514	1,055,286	1,010,289	1,227,779	1,195,741	953,477	589,234	584,972	544,106	57.3	59.3	67.5
Philadelphia.....	213,801	206,720	260,668	130,757	124,725	138,976	242,146	* 238,932	275,787	57.3	56.8	62.8
Cleveland.....	253,216	244,462	326,745	147,214	147,378	170,248	285,984	276,045	320,610	58.5	57.7	66.6
Richmond.....	99,670	96,484	90,890	56,213	56,819	60,813	103,028	101,078	102,043	62.6	61.1	55.8
Atlanta.....	79,066	79,077	95,888	46,838	45,584	54,710	97,843	98,555	121,652	54.6	54.9	54.4
Chicago.....	835,225	804,817	593,416	406,810	383,402	303,648	680,352	672,198	511,934	76.8	76.2	72.8
St. Louis.....	95,778	95,962	94,266	60,189	62,030	69,514	103,318	101,491	86,929	58.6	58.7	60.3
Minneapolis.....	59,244	56,087	75,497	41,000	40,200	49,505	80,783	79,063	68,214	48.6	47.0	64.1
Kansas City.....	92,144	89,687	98,127	67,692	67,789	78,634	91,822	90,635	82,798	57.8	56.6	60.8
Dallas.....	43,672	43,457	56,319	48,020	46,746	54,233	39,340	39,241	48,597	49.6	50.5	54.8
San Francisco.....	237,970	210,274	241,962	151,711	148,293	167,590	227,810	230,955	225,710	62.7	55.4	61.5
Total.....	3,282,905	3,217,710	3,131,513	2,508,584	2,449,892	2,241,316	2,740,096	* 2,707,400	2,563,837	62.5	62.4	65.2

¹ Includes "Federal reserve notes of other reserve banks" as follows: Latest month, \$14,399,000; month ago, \$13,428,000; year ago, \$16,746,000.

* Revised.

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, DECEMBER 31, 1932

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agents.....	2,351,675	181,027	616,630	152,000	192,970	73,000	62,000	699,870	73,255	41,540	61,480	20,640	177,263
Gold redemption fund with U. S. Treasury.....	40,441	2,123	6,155	5,497	5,833	1,857	2,878	3,392	1,513	2,214	2,101	1,256	5,622
Gold held exclusively against Federal reserve notes.....	2,392,116	183,150	622,785	157,497	198,803	74,857	64,878	703,262	74,768	43,754	63,581	21,896	182,885
Gold settlement fund with Federal Reserve Board.....	340,343	14,426	103,793	20,283	31,190	11,069	8,185	92,717	13,963	7,797	13,876	7,244	15,810
Gold and gold certificates held by banks.....	418,212	13,808	289,510	7,391	18,919	3,393	9,104	27,749	2,566	2,340	4,247	29,584	
Total gold reserves.....	3,150,671	211,384	1,016,088	185,171	248,902	89,319	82,167	823,728	91,297	53,891	87,058	33,387	228,279
Reserves other than gold.....	180,529	16,561	52,385	20,206	11,169	8,163	5,060	27,811	9,816	5,103	6,762	8,354	9,139
Total reserves.....	3,331,200	227,945	1,068,473	205,377	260,071	97,482	87,227	851,539	101,113	58,994	93,820	41,741	237,418
Nonreserve cash.....	87,027	4,926	21,158	4,921	6,058	3,746	5,018	19,279	3,921	2,146	3,224	3,734	8,896
Bills discounted:													
Secured by U. S. Government obligations.....	61,000	3,086	25,332	11,149	7,087	2,256	1,063	3,813	3,981	352	465	572	1,844
Other bills discounted.....	173,932	8,727	28,269	36,451	12,989	13,953	13,886	11,156	2,357	9,252	11,047	4,630	21,215
Total bills discounted.....	234,932	11,813	53,601	47,600	20,076	16,209	14,949	14,969	6,338	9,604	11,512	5,202	23,059
Bills bought.....	33,123	2,248	9,780	3,054	2,978	1,867	3,439	3,964	973	612	855	828	2,527
U. S. Government securities:													
Bonds.....	421,862	20,334	187,266	31,171	36,992	9,648	10,281	40,775	13,940	17,397	11,774	17,314	25,270
Treasury notes.....	299,703	16,527	118,675	23,404	33,900	8,116	8,111	34,301	11,306	8,110	9,846	6,150	21,257
Certificates and bills.....	1,133,577	59,807	427,413	84,694	111,090	29,368	29,012	187,134	40,910	28,343	35,632	22,257	76,917
Total U. S. Government securities.....	1,855,142	96,668	733,354	139,269	181,682	47,132	47,404	262,210	66,156	54,850	57,252	45,721	123,444
Other securities.....	4,818		2,907	1,000			500		411				
Total bills and securities.....	2,128,015	110,729	799,642	190,923	204,736	65,208	66,292	281,143	73,487	65,477	69,619	51,749	149,030
Gold held abroad.....	72,638		72,638										
Due from foreign banks.....	2,978	237	1,065	322	301	119	110	419	17	11	86	83	206
Federal reserve notes of other banks.....	17,819	439	6,091	965	1,216	1,195	1,239	2,674	1,312	717	772	318	881
Uncollected items.....	382,104	44,702	118,170	30,359	30,958	28,260	11,199	43,214	15,917	10,817	18,336	12,513	17,751
Bank premises.....	56,000	3,280	14,392	2,989	7,509	3,237	2,422	7,595	3,285	1,746	3,559	1,741	4,244
All other resources.....	37,119	945	18,389	1,339	1,299	3,054	4,164	1,454	1,082	1,723	818	1,226	1,626
Total resources.....	6,114,988	393,203	2,120,019	437,195	512,146	202,301	177,671	1,207,317	200,114	141,631	190,234	113,105	420,052
LIABILITIES													
Federal reserve notes in actual circulation.....	2,738,608	195,960	587,566	238,125	285,386	101,501	97,139	692,150	103,930	80,967	90,490	38,783	226,611
Deposits:													
Member bank—reserve account.....	2,509,490	119,420	1,256,951	121,686	146,559	51,951	49,760	409,360	62,027	37,760	68,490	46,779	138,747
Government.....	8,262	668	1,951	647	1,215	244	159	1,782	394	468	268	125	341
Foreign bank.....	19,446	1,592	5,331	2,157	2,115	838	775	2,806	733	461	607	586	1,445
Other deposits.....	23,687	38	7,634	85	3,062	2,045	1,056	2,080	1,201	348	159	658	5,321
Total deposits.....	2,560,885	121,718	1,271,867	124,575	152,951	55,078	51,750	416,028	64,355	39,037	69,524	48,148	145,854
Deferred availability items.....	368,309	43,754	114,499	28,853	29,758	27,188	10,747	40,898	16,373	10,738	16,631	12,600	16,370
Capital paid in.....	151,292	10,856	58,619	16,045	14,101	5,150	4,679	16,157	4,360	2,885	4,052	3,910	10,478
Surplus.....	278,599	20,460	85,058	29,242	28,294	11,616	10,544	39,497	10,186	7,019	8,263	8,719	19,701
All other liabilities.....	17,295	455	2,410	355	1,656	1,768	2,812	2,587	910	985	1,274	1,045	1,038
Total liabilities.....	6,114,988	393,203	2,120,019	437,195	512,146	202,301	177,671	1,207,317	200,114	141,631	190,234	113,105	420,052
Reserve ratio (per cent).....	62.9	71.8	57.5	56.6	59.3	62.3	58.6	76.8	60.1	49.2	58.6	48.0	63.7
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to Federal reserve bank by Federal reserve agent.....	2,987,015	214,440	671,069	251,389	296,433	107,292	115,324	733,788	111,870	82,853	98,611	43,908	260,038
Held by Federal reserve bank.....	248,407	18,480	83,503	13,264	11,047	5,791	18,185	41,638	7,940	1,886	8,121	5,125	33,427
In actual circulation.....	2,738,608	195,960	587,566	238,125	285,386	101,501	97,139	692,150	103,930	80,967	90,490	38,783	226,611
Collateral held by agent as security for notes issued to bank:													
Gold.....	2,351,675	181,027	616,630	152,000	192,970	73,000	62,000	699,870	73,255	41,540	61,480	20,640	177,263
Eligible paper.....	219,888	11,790	50,862	47,463	20,029	16,873	15,781	14,681	6,201	7,525	10,639	4,920	13,124
U. S. Government securities.....	427,800	21,900	5,000	52,000	85,000	18,000	39,000	22,000	32,500	34,900	29,000	18,500	70,000

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
	November	October	November	November	October	November	November	October	November
Boston.....	127.6	127.4	135.8	11.9	10.5	4.1	13.0	13.2	26.0
New York.....	1,170.1	1,123.4	915.7	273.1	249.0	17.3	61.3	64.3	120.2
Philadelphia.....	120.6	118.5	128.2	4.5	3.5	2.6	48.6	49.4	108.3
Cleveland.....	141.0	143.0	150.3	3.7	4.5	1.8	28.4	30.1	98.9
Richmond.....	51.4	50.5	55.6	1.5	1.8	.8	18.6	20.5	40.5
Atlanta.....	42.3	42.4	49.4	1.8	1.9	1.6	20.9	19.7	46.7
Chicago.....	378.4	362.9	289.0	158.9	143.9	9.8	17.9	20.3	69.8
St. Louis.....	58.3	53.8	64.6	7.6	3.4	5.1	8.3	8.9	25.8
Minneapolis.....	38.4	37.8	45.9	3.1	2.7	2.5	12.1	11.5	6.4
Kansas City.....	65.4	65.3	74.1	6.6	6.0	6.0	15.0	16.6	32.1
Dallas.....	44.5	43.4	50.2	3.1	2.8	3.2	8.0	10.1	22.9
San Francisco.....	140.5	139.1	159.5	6.4	5.9	2.2	59.7	62.1	86.4
Total.....	2,378.5	2,307.4	2,118.1	482.2	435.8	57.0	311.9	326.6	684.0

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
	November	October	November	November	October	November	November	October	November	November	October	November
Boston.....	973	981	1,101	683	692	803	83	83	100	139	140	156
New York.....	6,529	6,363	6,526	1,986	1,959	2,127	204	209	253	470	473	553
Philadelphia.....	830	818	896	612	606	645	143	146	169	393	394	427
Cleveland.....	964	972	1,023	991	1,002	1,107	129	132	152	255	256	283
Richmond.....	340	329	371	301	299	317	79	77	96	159	160	181
Atlanta.....	293	290	347	285	283	297	51	55	72	62	66	79
Chicago.....	1,450	1,475	1,905	1,174	1,177	1,437	141	145	184	233	236	297
St. Louis.....	350	347	420	299	300	334	86	87	100	97	98	111
Minneapolis.....	189	184	240	193	193	199	97	96	129	189	192	221
Kansas City.....	385	389	445	215	216	228	169	169	206	112	114	132
Dallas.....	287	283	328	161	158	170	134	130	156	32	32	34
San Francisco.....	834	826	1,005	1,466	1,465	1,594	94	93	133	103	103	129
Total.....	13,455	13,258	14,608	8,366	8,349	9,258	1,410	1,423	1,751	2,246	2,263	2,602

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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
Loans and investments:																
Dec. 7.....	18,841	1,187	8,048	1,103	1,892	578	501	2,102	510	295	510	385	1,730	7,060	1,098	
Dec. 14.....	18,839	1,192	8,037	1,117	1,893	573	503	2,104	507	292	507	383	1,731	7,052	1,103	
Dec. 21.....	18,874	1,199	8,041	1,130	1,895	576	507	2,090	507	290	511	388	1,740	7,055	1,092	
Dec. 28.....	18,804	1,139	8,003	1,124	1,891	577	508	2,082	515	289	508	385	1,733	7,020	1,088	
Loans:																
Dec. 7.....	10,364	700	4,069	598	1,085	310	323	1,367	278	177	247	241	969	3,473	645	
Dec. 14.....	10,331	704	4,026	612	1,084	306	324	1,369	276	175	246	239	970	3,432	648	
Dec. 21.....	10,363	701	4,080	614	1,083	304	324	1,360	275	174	245	238	970	3,486	640	
Dec. 28.....	10,297	687	4,041	609	1,081	304	322	1,357	273	173	244	236	970	3,450	639	
On securities—																
Dec. 7.....	4,307	270	1,876	298	490	117	107	597	110	52	78	72	240	1,625	361	
Dec. 14.....	4,322	278	1,870	313	490	115	107	597	110	52	78	72	240	1,619	361	
Dec. 21.....	4,331	280	1,871	314	490	115	109	597	111	52	79	72	241	1,620	361	
Dec. 28.....	4,315	276	1,862	315	488	114	107	599	111	52	79	71	241	1,612	362	
All other—																
Dec. 7.....	6,057	430	2,193	300	595	193	216	770	168	125	169	169	729	1,848	284	
Dec. 14.....	6,009	426	2,156	299	594	191	217	772	166	123	168	167	730	1,813	287	
Dec. 21.....	6,037	421	2,209	300	593	189	215	763	164	122	166	166	729	1,866	279	
Dec. 28.....	5,982	411	2,179	294	593	190	215	758	162	121	165	165	729	1,838	277	
Investments:																
Dec. 7.....	8,477	487	3,979	505	807	268	178	735	232	118	263	144	761	3,587	453	
Dec. 14.....	8,508	488	4,011	505	809	267	179	735	231	117	261	144	761	3,620	455	
Dec. 21.....	8,506	498	3,961	516	812	272	183	730	232	116	266	150	770	3,569	452	
Dec. 28.....	8,507	502	3,962	515	810	273	186	725	242	116	264	149	763	3,570	449	
U. S. Govt. securities—																
Dec. 7.....	5,226	312	2,698	232	481	154	94	420	116	59	146	89	425	2,546	260	
Dec. 14.....	5,209	314	2,675	232	484	153	94	424	113	58	146	89	427	2,523	265	
Dec. 21.....	5,236	324	2,657	244	488	157	99	414	116	58	149	94	436	2,502	257	
Dec. 28.....	5,207	323	2,635	244	487	158	102	409	125	57	146	92	429	2,481	253	
All other—																
Dec. 7.....	3,251	175	1,281	273	326	114	84	315	116	59	117	55	336	1,041	193	
Dec. 14.....	3,299	174	1,336	273	325	114	85	311	118	59	115	55	334	1,097	190	
Dec. 21.....	3,270	174	1,304	272	324	115	84	316	116	58	117	56	334	1,067	195	
Dec. 28.....	3,300	179	1,327	271	323	115	84	316	117	59	118	57	334	1,089	196	
Reserve with F. R. bank:																
Dec. 7.....	1,955	87	1,041	99	106	36	29	338	38	21	44	27	89	995	277	
Dec. 14.....	1,992	83	1,101	79	106	34	27	347	37	20	43	27	88	1,055	287	
Dec. 21.....	2,014	82	1,119	75	107	33	30	352	37	19	43	28	89	1,066	289	
Dec. 28.....	2,049	82	1,147	73	108	34	29	359	38	20	45	27	87	1,103	296	
Cash in vault:																
Dec. 7.....	212	16	51	15	26	13	7	37	7	5	13	7	15	39	16	
Dec. 14.....	229	17	56	16	29	13	8	39	7	5	14	8	17	44	17	
Dec. 21.....	242	19	65	15	29	14	8	41	8	5	14	8	16	52	19	
Dec. 28.....	233	18	56	13	29	13	8	44	8	5	14	8	17	44	20	
Net demand deposits:																
Dec. 7.....	11,552	729	6,028	659	835	281	216	1,240	287	158	332	222	565	5,606	862	
Dec. 14.....	11,714	729	6,122	660	841	282	220	1,270	296	161	341	224	568	5,692	890	
Dec. 21.....	11,727	726	6,118	663	840	290	221	1,283	293	156	343	223	571	5,674	910	
Dec. 28.....	11,758	722	6,173	646	842	280	223	1,302	293	157	338	222	560	5,728	915	
Time deposits:																
Dec. 7.....	5,644	400	1,321	273	792	227	192	889	200	140	180	128	902	895	318	
Dec. 14.....	5,653	399	1,324	274	794	226	191	886	200	140	180	128	911	898	315	
Dec. 21.....	5,641	398	1,304	275	797	227	190	883	199	139	180	128	921	885	313	
Dec. 28.....	5,656	398	1,302	288	797	228	191	884	200	139	179	129	921	883	316	
Government deposits:																
Dec. 7.....	368	16	173	31	27	13	20	31	6	1	5	16	29	160	21	
Dec. 14.....	348	15	165	30	25	12	19	29	5	1	5	14	28	153	20	
Dec. 21.....	426	21	192	35	32	14	27	31	5	1	5	19	44	176	21	
Dec. 28.....	399	19	178	33	30	13	26	29	5	1	5	18	42	163	19	
Due from banks:																
Dec. 7.....	1,646	179	139	135	86	95	67	332	111	74	154	102	172	86	239	
Dec. 14.....	1,714	172	140	136	91	99	69	352	118	79	169	104	185	85	254	
Dec. 21.....	1,691	181	143	124	92	94	64	350	122	79	174	99	189	87	260	
Dec. 28.....	1,710	181	153	129	103	88	68	359	111	81	172	96	189	81	262	
Due to banks:																
Dec. 7.....	3,308	167	1,506	224	226	103	82	392	105	56	164	93	190	1,444	300	
Dec. 14.....	3,330	164	1,526	223	228	100	81	397	103	56	164	92	196	1,467	303	
Dec. 21.....	3,309	156	1,512	211	228	96	81	394	107	60	173	90	201	1,450	300	
Dec. 28.....	3,304	158	1,519	198	234	99	83	390	106	62	170	89	196	1,457	295	
Borrowings from F. R. banks:																
Dec. 7.....	89	-----	13	7	15	5	13	2	1	1	2	-----	30	-----	-----	
Dec. 14.....	79	1	11	7	15	4	14	2	1	-----	2	-----	22	-----	-----	
Dec. 21.....	64	1	10	7	13	3	11	2	1	-----	1	-----	15	-----	-----	
Dec. 28.....	67	-----	9	7	12	3	15	2	1	-----	1	-----	17	-----	-----	

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		
	1932		1931	1932		1931	1932		1931	1932		1931
	December	November	December	December	November	December	December	November	December	December	November	December
Boston.....	3½-4½	3½-5	4 -4½	4 -5½	4 -5½	4½-5½	5 -5½	5 -5½	5 -5½	4 -4½	4 -4½	4½-5
New York.....	3 -4	3 -4	4 -5	4 -5	4 -5	4½-5	3 -4½	3 -4½	4½-5	4½-5	4½-5	4½-5
Buffalo.....	5 -6	5 -6	5 -6	5½-6	5 -6	5½-6			6	6	6	5 -5½
Philadelphia.....	4½-5	4½-5	4½-5	4½-6	5 -6	4½-6	5 -6	5 -6	5 -5½	4½-5	4 -5½	4 -5
Cleveland.....	3½-6	3½-6	4½-6	5½-6	5½-6	5 -6	2½-6	5 -6	4 -5	6	5½-6	5 -5½
Cincinnati.....	5½-6	5½-6	5 -6	5½-6	5½-6	5½-6	5½-6	5 -7	6 -6½	5 -6	5 -5½	5 -6
Pittsburgh.....	6	5 -6	5½-6	5½-6	6	5½-6	6	6	6	6	5½-6	5½-6
Richmond.....	5	5	5 -5½	5		5½-6				5	5	5 -5½
Baltimore.....	5 -6	5 -6	4½-6	5 -6	5 -6	4½-6	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	5½-6	6	5½-6	6
Atlanta.....	4½-6	5 -6	4½-6	5 -6	5 -6	5 -6	4 -5	4	5 -6	5 -6	5	5 -5½
Birmingham.....	4½-8	4½-8	6 -7	6 -8	6 -8	5 -8	6 -8	6 -8	6 -8	6	6	5 -6
Jacksonville.....	5 -7	5 -7	5 -7	6 -8	5 -8	6 -7	6 -8	6 -8	6½-7	6	6	6
Nashville.....	6	6	6	6	6	6	6	6	6	6	6	6
New Orleans.....	5½-6	5½-6	5 -7	5½-7	5½-7	6 -6½	5 -6½	5½-6	6 -6½	5½-6	5½-6	5½-6
Chicago.....	4 -5	4 -5	4 -4½	4 -5	4 -5	4½-5	4½-5½	4½-5½	4 -6	5 -5½	5 -5½	4½-5½
Detroit.....	5½-6	5½-6	5 -5½	5½-6	5½-6	5½-6	6	6	6 -6½	5½-6	5½-6	5
St. Louis.....	4½-5	4½-5	4½-5	5 -6	5 -6	5 -6	4 -6	4 -6	5 -6	5 -5½	5 -6	4½-6
Little Rock.....	6 -6½	6 -7	6	6½-7	6½-7	6 -6½	7 -7½	6½-7½	6	6 -7	6 -7	5 -6
Louisville.....	6	6	6	6	6	6	6	6	6	5½-6	5 -6	5 -6
Minneapolis.....	2 -5	2 -5	4 -4½	4 -6	4 -6	4½-6	2 -5½	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	4 -6	4½-5	5½-6	5½-6	5½-6	4½-6	4½-6	5 -6	5½-6	5½-6	5½-6
Denver.....	4½	4½-5	4½-6	6	6	6	5½-8	5½-8	5½-7	5½-6	6	6
Oklahoma City.....	6	6	5½-6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha.....	5½	5 -5½	5½	5½-7	5½-7	5½-7	6 -6½	6 -6½	6	6	6	6
Dallas.....	3 -7	4 -6	4 -6	4 -8	6 -7	6 -6½	5½-6	5 -7	5½-6	5 -5½	5 -5½	5 -5½
El Paso.....	7 -8	7 -8	6 -8	7 -8	7 -8	6 -8	8	8	8	5 -6	5 -6	5 -6
Houston.....	5 -6	5 -6	5½-6	5½-7	5½-7	5½-6	5 -6	5 -6	5½-6	5 -5½	5 -5½	4½-5½
San Antonio.....	5 -7	6 -6½	6 -6½	6 -7	6 -7	6 -7	6 -8	6 -8	6 -8	6	6	6
San Francisco.....	5 -5½	4½-5½	4½-5	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5	5 -5½	5
Los Angeles.....	5½-6	5½-6	5½-6	6 -6½	6 -6½	5 -7	6 -6½	6 -7	6 -6½	6	6	5½-6
Portland.....	6	6	6 -6½	6 -6½	6 -6½	6 -6½	6	6 -7	6 -7	6	6	6
Salt Lake City.....	6 -7	5 -7	6	6 -7	5½-7	6	5 -7	7	7	6 -7	6 -6½	6
Seattle.....	6	6	5½-6	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	1931			1932		
	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)
January.....	470	4,051	+3,581	25	3,335	+3,310
February.....	130	960	+830	0	5,221	+5,221
March.....	1,380	863	-517	0	8,468	+8,468
April.....	915	1,469	+554	0	4,563	+4,563
May.....	2,570	2,103	-467	0	10,938	+10,938
June.....	8,811	779	-8,032	12	16,265	+16,253
July.....	10,256	394	-9,862	20	6,694	+6,674
August.....	3,226	3,723	+497	152	6,458	+6,306
September.....	8,433	3,290	-5,143	36	6,603	+6,567
October.....	3,088	11,588	+8,500	7	5,294	+5,287
November.....	52	7,039	+6,987	79	6,013	+5,943
December.....	1,523	3,749	+2,226	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 November]

Federal reserve district	Member banks		Nonmember banks			
	1932	1931	On par list		Not on par list	
			1932	1931	1932	1931
United States.....	6,845	7,358	8,233	9,431	3,065	3,261
Boston.....	367	383	221	252	-----	-----
New York.....	826	859	333	362	-----	-----
Philadelphia.....	695	718	305	370	-----	-----
Cleveland.....	633	664	762	808	5	6
Richmond.....	391	416	428	447	367	403
Atlanta.....	328	352	134	152	710	798
Chicago.....	800	922	2,248	2,667	253	250
St. Louis.....	433	474	1,122	1,278	409	418
Minneapolis.....	545	583	326	395	832	888
Kansas City.....	786	830	1,456	1,662	221	215
Dallas.....	587	622	427	475	220	225
San Francisco.....	454	535	471	563	48	58

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

MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Dec. 7.....	298,618	214,371	22,697	30,209	20,403	9,279	1,659
Dec. 14.....	284,473	198,229	22,969	32,119	19,724	9,700	1,732
Dec. 21.....	270,315	189,212	20,297	30,095	19,446	9,595	1,670
Dec. 28.....	267,382	187,581	20,288	29,013	19,503	9,364	1,633
Bills bought in open market:							
Dec. 7.....	33,717	2,738	4,559	2,258	24,162	-----	-----
Dec. 14.....	33,769	4,074	2,766	1,923	25,006	-----	-----
Dec. 21.....	33,221	8,061	4,855	11,003	9,302	-----	-----
Dec. 28.....	33,307	6,452	5,742	10,385	10,728	-----	-----
Certificates and bills:							
Dec. 7.....	1,050,865	-----	68,000	162,839	160,550	337,274	322,202
Dec. 14.....	1,072,609	63,000	58,356	177,733	143,550	302,019	327,951
Dec. 21.....	1,143,088	56,250	108,564	171,125	274,731	253,763	278,655
Dec. 28.....	1,133,578	58,355	119,758	151,525	224,284	307,772	271,884
Municipal warrants:							
Dec. 7.....	5,337	4,156	622	559	-----	-----	-----
Dec. 14.....	5,378	3,951	1,139	288	-----	-----	-----
Dec. 21.....	5,571	4,735	823	-----	-----	13	-----
Dec. 28.....	5,649	5,340	296	-----	-----	13	-----

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	* 854.8
October.....	148.7	153.1	161.6	192.5	538.1	* 858.0
November.....	149.0	153.9	163.7	200.7	565.5	* 881.1
December.....	148.5	153.9	164.3	245.4	605.1	-----

* Preliminary.

BANK SUSPENSIONS AND BANKS REOPENED

BANK SUSPENSIONS AND BANKS REOPENED, BY DISTRICTS

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions during given period include any banks which may have been subsequently reopened. Figures for banks reopened during given period include reopenings both of banks closed during that period and of banks closed in prior periods. Deposits (including those of banks reopened) are as of date of suspension where available, otherwise as of the latest available call date preceding suspension]

[Figures for latest month are preliminary]

Federal reserve district	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
December, 1932:														
Boston.....														
New York.....								1	1		664	664		
Philadelphia.....														
Cleveland.....	2	1	1	434	269	165		1		1	116			116
Richmond.....	3		3	324		324								
Atlanta.....	17	3	13	5,203	1,414	481	3,308	3		3	3,328		3	3,328
Chicago.....	56	5	50	43,141	1,872	4,616	36,653	3		3	1,214			1,214
St. Louis.....	9	1	7	4,553	1,121	2,455	977	3		3	440			440
Minneapolis.....	18	3	15	3,982	1,115	2,867								
Kansas City.....	24	1	23	3,687	410	3,277		2		2	422			422
Dallas.....	5	1	3	429	31	283	115	1		1	209			209
San Francisco.....	19	4	15	21,580	7,622	13,958								
Total.....	153	19	4	130	83,333	13,854	7,835	61,644	14	1	13	6,393	664	5,729
January-December, 1932:														
Boston.....	11	2	8	72,563	4,031	0,258	58,274	3	2	1	8,571	2,271		6,300
New York.....	14	10	3	25,773	20,580	797	4,396	10	4	6	23,274	14,287		8,987
Philadelphia.....	27	10	17	30,682	6,358		24,324	7	7		7,446	7,446		
Cleveland.....	58	22	35	36,870	22,655	512	13,703	18	2	16	68,776	1,000	67,776	
Richmond.....	70	12	58	53,595	14,526		39,069	41	11	30	29,377	13,152	16,225	
Atlanta.....	89	21	62	23,718	8,490	2,655	12,573	26	1	25	11,916	680	11,236	
Chicago.....	506	78	21	407	272,367	70,092	29,318	172,957	79	12	67	80,031	19,231	60,800
St. Louis.....	154	22	6	126	46,653	16,144	5,834	24,675	38	5	33	11,076	1,133	9,943
Minneapolis.....	136	25	111	28,531	6,681		21,850	14	1	13	5,582	1,132	4,450	
Kansas City.....	204	28	2	174	31,137	9,070	481	21,586	24		24	4,234		4,234
Dallas.....	38	10	3	25	9,553	3,941	433	5,179	10	3	7	5,767	4,231	1,536
San Francisco.....	146	36	13	97	98,984	32,716	5,210	61,058	20	4	16	19,891	7,103	12,788
Total.....	1,453	276	54	1,123	730,426	215,284	55,498	459,644	290	52	238	275,941	71,666	204,275

¹ Represents national banks only, except as follows: January-December, 1 State member in New York district with deposits of \$12,170,000; 4 in Chicago district with deposits of \$1,930,000; 1 in St. Louis district with deposits of \$339,000; and 2 in San Francisco district with deposits of \$960,000.

² At time of suspension, this was a State member bank.

³ At time of suspension 6 banks in Cleveland district with deposits of \$41,464,000, 2 banks in Atlanta district with deposits of \$889,000, 9 banks in Chicago district with deposits of \$36,151,000, and 1 bank in St. Louis district with deposits of \$400,000 were State member banks.

⁴ Includes 1 newly organized bank, with 4 branches, which took over 6 banks previously suspended.

Back figures.—See BULLETIN for 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 DECEMBER, 1932

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions during given period include any banks which may have been subsequently reopened. Figures for banks reopened during given period include reopenings both of banks closed during that period and of banks closed in prior periods. Deposits (including those of banks reopened) are as of date of suspension where available, otherwise as of the latest available call date preceding suspension.]

[Figures are preliminary and subject to revision]

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
New England:														
Maine.....														
New Hampshire.....														
Vermont.....														
Massachusetts.....														
Rhode Island.....														
Connecticut.....														
Middle Atlantic:														
New York.....								1	1		664	664		
Pennsylvania.....														
East North Central:														
Ohio.....	1			1	165			165	1		1	116		116
Indiana.....	3	1		2	373	85		288						
Illinois.....	16	1	2	13	10,783	1,121	7,071	2,591						
Michigan.....	8	1		7	5,897	230		5,667	3		3	1,214		1,214
Wisconsin.....	14	1		13	3,356	1,019		2,337						
West North Central:														
Minnesota.....	7	3		4	1,811	1,115		696						
Iowa.....	26	2		24	28,399	538		27,861						
Missouri.....	6			6	743			743	3		3	440		440
North Dakota.....														
South Dakota.....	3			3	256			256						
Nebraska.....	7			7	1,730			1,730						
Kansas.....	9			9	874			874	1		1	250		250
South Atlantic:														
Delaware.....														
Maryland.....														
District of Columbia.....														
Virginia.....														
West Virginia.....	2	1		1	426	269		157						
North Carolina.....				2	167			167						
South Carolina.....	2			2	167			167						
Georgia.....	6	2	1	3	941	248	481	212	1		1	358		358
Florida.....	2	1		1	1,202	1,166		36						
East South Central:														
Kentucky.....				2	286			286						
Tennessee.....	2				40			40						
Alabama.....	1			1										
Mississippi.....														
West South Central:														
Arkansas.....	2			2	77			77						
Louisiana.....	7			7	2,970			2,970	2		2	2,970		2,970
Oklahoma.....	2			2	187			187	1		1	172		172
Texas.....	5	1	1	3	429	31	283	115	1		1	200		200
Mountain:														
Montana.....														
Idaho.....	1			1	63			63						
Wyoming.....				2	641	410		231						
Colorado.....	3	1												
New Mexico.....														
Arizona.....														
Utah.....														
Nevada.....	13	2		11	18,868	6,017		12,851						
Pacific:														
Washington.....														
Oregon.....	1	1			1,487	1,487								
California.....	4	1		3	1,162	118		1,044						
Total.....	153	19	4	130	83,333	13,854	7,835	61,644	14	1	13	6,393	664	5,729

¹ Represents national banks only.

² At time of suspension, this was a State member bank.

³ Includes 1 newly organized bank, with 4 branches, which took over 6 banks previously suspended.

BANK SUSPENSIONS AND BANKS REOPENED—Continued

BANK SUSPENSIONS AND BANKS REOPENED, BY STATES, JANUARY 1 TO DECEMBER 31, 1932

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions during given period include any banks which may have been subsequently reopened. Figures for banks reopened during given period include reopenings both of banks closed during that period and of banks closed in prior periods. Deposits (including those of banks reopened) are as of date of suspension where available, otherwise as of the latest available call date preceding suspension]

[Figures included for latest month are preliminary and subject to revision]

State	Banks suspended						Banks reopened							
	Number			Deposits (in thousands of dollars)			Number			Deposits (in thousands of dollars)				
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹		Non-members		
		National	State			National	State			All banks	Members ¹		Non-members	
New England:														
Maine.....								1	1		402	402		
New Hampshire.....														
Vermont.....														
Massachusetts.....	5	1	1	3	29,678	1,334	10,258	18,086	2	1	1	8,169	1,869	6,300
Rhode Island.....														
Connecticut.....	6	1		5	42,885	2,697		40,188						
Middle Atlantic:														
New York.....	10	8		2	15,316	12,016		3,300	5	2	3	18,453	12,677	5,776
New Jersey.....	8	5	1	2	14,369	10,680	797	2,892	7	4	3	9,389	6,178	3,211
Pennsylvania.....	42	20	1	21	50,937	22,208	512	28,217	6	5	1	5,575	2,509	3,066
East North Central:														
Ohio.....	26	2		24	8,293	1,678		6,615	14	1	² 13	64,140	577	² 63,563
Indiana.....	68	12		56	37,216	11,366		25,850	11		11	5,725		5,725
Illinois.....	208	46	11	151	128,023	46,781	20,002	61,240	23	6	17	10,018	5,720	4,298
Michigan.....	84	5	10	69	35,448	2,634	6,661	26,153	36	6	³ 30	30,968	11,394	¹ 19,574
Wisconsin.....	67	4		63	19,115	2,932		16,183	16	2	14	9,364	2,220	7,144
West North Central:														
Minnesota.....	62	9		53	12,154	2,302		9,852	4		4	1,205		1,205
Iowa.....	150	24	3	123	85,468	18,314	5,561	61,593	7	1	² 6	31,327	1,409	² 29,918
Missouri.....	82	8	1	73	14,813	4,324	455	10,034	7		7	1,013		1,013
North Dakota.....	14	3		11	1,066	243		823	4		4	597		597
South Dakota.....	23	6		17	5,219	1,027		4,192						
Nebraska.....	51	3	2	46	7,154	408	481	6,265	13		13	2,650		2,650
Kansas.....	69	9		60	9,540	3,304		6,236	3		3	636		636
South Atlantic:														
Delaware.....	1	1			792	792			1	1		792	792	
Maryland.....	4	1		3	5,520	839		4,681	8		8	2,957		2,957
District of Columbia.....	4			4	3,497			3,497						
Virginia.....	9	2		7	879	339		540	2	1	1	591	567	24
West Virginia.....	6	2		4	954	411		543	11	6	5	12,961	8,043	4,918
North Carolina.....	31	5		26	14,129	9,967		4,162	14	4	10	11,800	4,542	7,258
South Carolina.....	18	3		15	28,993	3,239		25,754	8		8	2,215		2,215
Georgia.....	25	8	2	15	3,989	986	839	2,164	2		² 2	667		² 667
Florida.....	11	2		9	4,081	1,598		2,483	4		4	933		933
East South Central:														
Kentucky.....	38	10	1	27	10,493	4,186	2,347	3,960	8	1	7	1,084	160	924
Tennessee.....	28	3		25	4,810	1,616		3,194	5		5	642		642
Alabama.....	18	6	3	9	5,797	3,155	1,285	1,357	2		2	803		803
Mississippi.....	10	1		9	1,506	455		1,051	15		¹ 15	7,411		¹ 7,411
West South Central:														
Arkansas.....	12	1	1	10	929	85	126	718	7	2	5	1,216	593	623
Louisiana.....	14	1	1	12	5,420	680	531	4,209	8	1	² 7	6,067	680	² 5,387
Oklahoma.....	31	9		22	8,259	4,219		4,040	6		6	613		613
Texas.....	35	10	3	22	8,526	3,941	433	4,152	10	3	7	5,767	4,231	1,536
Mountain:														
Montana.....	8	3		5	1,364	716		648						
Idaho.....	24	6	2	16	12,410	8,181	173	4,056	8	1	7	8,254	5,258	2,996
Wyoming.....	2			2	878			878						
Colorado.....	24	6		18	2,905	1,096		1,809						
New Mexico.....	1			1	83			83						
Arizona.....	7	1		6	5,862	354		5,508						
Utah.....	14		2	12	9,816		863	8,953	5	2	3	2,194	960	1,234
Nevada.....	16	2		14	19,849	6,017		13,832						
Pacific:														
Washington.....	28	5	5	18	23,764	3,955	2,521	17,288	2		2	1,223		1,223
Oregon.....	26	8	4	14	8,032	3,731	1,653	2,648	3	1	2	6,726	885	5,841
California.....	33	14		19	20,195	10,478		9,717	2		2	1,494		1,494
Total.....	1,453	276	54	1,123	730,426	215,284	55,498	459,644	290	52	238	275,941	71,666	204,275

¹ Represents national banks only, except as follows: 1 State member in New York with deposits of \$12,170,000; 1 in Illinois with deposits of \$628,000; 3 in Michigan with deposits of \$1,302,000; 1 in Arkansas with deposits of \$339,000; and 2 in Utah with deposits of \$960,000.

² At time of suspension 6 banks in Ohio with deposits of \$41,464,000; 8 in Michigan with deposits of \$9,293,000; 1 in Iowa with deposits of \$26,858,000; 1 in Georgia with deposits of \$358,000; 1 in Mississippi with deposits of \$400,000; and 1 in Louisiana with deposits of \$531,000, were State member banks.

³ Includes 1 newly organized bank, with 4 branches, which took over 6 banks previously suspended.

Back figures.—See BULLETIN for February, 1932; also ANNUAL REPORTS for 1931 (Table 124), 1930 (Table 118), 1929 (Table 112), 1928 (Table 116), 1927 (Table 112), 1926 (Table 100), and 1925 (Tables 97 and 98).

EARNINGS AND EXPENSES OF MEMBER BANKS

NATIONAL BANKS,¹ BY FEDERAL RESERVE DISTRICTS, FIRST SIX MONTHS OF 1932

NOTE.—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from report submitted by national banks.

[In thousands of dollars]

	Total	Federal reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gross earnings:													
Interest received—													
On loans ²	294,100	23,734	61,253	26,511	23,334	13,845	12,760	39,707	9,996	11,160	15,737	14,698	41,365
On investments ³	148,495	12,445	40,585	15,747	13,727	5,395	5,173	13,815	4,929	7,024	8,279	4,058	17,318
On balances with other banks.....	6,670	617	390	430	592	284	489	767	271	436	789	712	893
Domestic exchange and collection charges.....	4,924	197	344	170	177	218	564	905	218	671	486	323	651
Foreign exchange department.....	8,352	221	6,438	346	154	14	105	551	18	45	4	23	433
Commissions received.....	235	.....	1	1	1	2	2	47	12	127	21	2	19
Trust department.....	10,319	963	4,195	485	469	340	394	722	123	75	397	154	2,002
Profits on securities sold.....	9,582	846	4,038	485	1,040	265	290	628	162	198	267	267	1,096
Other earnings.....	41,460	3,545	11,972	1,811	2,963	1,520	2,167	5,175	1,012	1,361	2,600	1,872	5,462
Total earnings.....	524,137	42,568	129,216	45,986	42,457	21,883	21,944	62,317	16,741	21,097	28,580	22,109	69,239
Expenses:													
Salaries and wages.....	114,907	8,512	26,559	8,766	8,218	4,708	5,215	13,509	3,923	5,090	7,727	5,627	17,053
Interest paid—													
On borrowed money ²	13,919	591	2,268	1,867	988	593	812	1,092	404	243	699	404	3,958
On deposits—													
Time.....	108,153	8,971	18,826	11,633	10,589	5,640	3,975	13,044	3,747	5,671	4,908	2,552	18,507
Demand.....	32,139	2,927	8,788	2,480	3,536	919	1,120	4,462	368	930	1,933	1,573	2,603
Bank.....	12,080	768	3,474	391	1,309	327	536	1,180	448	521	928	714	1,484
Taxes.....	21,787	900	3,189	1,613	1,959	993	1,063	4,506	928	1,488	1,348	1,829	1,971
Other expenses.....	68,232	4,831	17,380	4,975	4,941	2,520	3,078	8,309	1,999	3,265	4,352	3,127	9,455
Total expenses.....	371,217	27,500	80,484	31,725	31,540	15,799	15,799	46,102	12,317	17,208	21,895	15,826	55,121
Net earnings:	152,920	15,068	48,732	14,261	10,917	6,183	6,145	16,215	4,424	3,889	6,685	6,283	14,118
Recoveries on charged-off assets:													
Loans and discounts.....	8,655	226	3,095	324	476	247	257	1,291	231	648	634	672	554
Bonds, securities, etc.....	4,016	825	1,181	797	245	28	68	237	75	108	177	54	221
All other.....	11,503	246	8,096	236	294	80	190	492	147	76	283	127	1,236
Total net earnings and recoveries.....	177,094	16,365	61,104	15,618	11,932	6,538	6,660	18,235	4,877	4,721	7,779	7,136	16,129
Losses charged off:													
On loans and discounts.....	148,301	11,443	61,641	6,821	8,539	3,345	3,143	26,006	2,184	4,068	7,200	6,478	7,433
On bonds, securities, etc.....	89,062	10,797	29,439	8,781	8,854	2,534	2,003	10,773	2,261	4,228	3,191	1,502	4,699
On banking house, furniture and fixtures.....	6,444	232	1,909	258	480	199	188	653	77	52	431	216	1,749
On foreign exchange.....	1,534	8	1,198	14	16	7	11	.....	5	5	8	3	264
All other losses.....	9,338	334	3,704	640	478	406	411	646	336	149	614	407	1,213
Total losses charged off.....	254,679	22,814	97,891	16,514	18,367	6,491	5,756	38,078	4,858	8,502	11,444	8,606	15,358
Net addition to profits:	477,585	46,449	36,787	4,896	4,635	47	904	19,843	19	3,781	3,665	4,470	771
Dividends declared.....	75,385	6,331	26,270	7,975	3,622	2,692	2,288	5,908	2,496	1,896	1,697	1,679	12,531
Capital stock paid in ⁴	1,565,558	140,150	419,630	124,062	112,638	70,806	75,285	170,395	54,694	57,210	81,233	76,692	182,893
Surplus fund ⁵	1,257,362	100,490	382,553	189,627	118,381	52,754	46,174	120,303	30,934	32,843	37,148	38,312	107,843
Capital and surplus⁵.....	2,822,920	240,640	802,183	313,689	231,019	123,560	121,459	290,698	85,628	90,053	118,381	115,004	290,706
Number of banks ⁵	6,145	338	683	638	571	355	296	673	362	524	775	535	395

¹ Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.

² Includes discount.

³ Includes dividends.

⁴ Net loss.

⁵ As of June 30, 1932.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued
STATE BANK MEMBERS, BY FEDERAL RESERVE DISTRICTS, FIRST SIX MONTHS OF 1932
(In thousands of dollars)

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gross earnings:													
Interest received—													
On loans ¹	163,682	8,795	72,537	10,981	25,003	4,068	3,534	21,966	5,936	665	1,266	1,116	7,815
On investments ²	80,908	4,034	40,097	7,476	9,451	1,185	912	9,291	3,294	392	742	223	3,811
On balances with other banks.....	2,462	71	712	186	208	210	178	399	117	24	79	35	243
Domestic exchange and collection charges.....	1,355	47	213	28	116	101	79	461	162	30	7	17	87
Foreign department.....	3,540	45	2,504	21	122	17	28	696	19	2	2	84	84
Commissions received.....	9,408	153	7,989	64	129	127	68	447	249	13	13	25	131
Trust department.....	21,566	1,966	8,810	3,178	2,335	264	210	3,664	430	15	97	14	583
Profits on securities sold.....	5,481	278	2,745	586	131	123	103	1,089	101	19	198	70	38
Other earnings.....	16,857	742	5,598	1,036	3,506	627	592	2,261	690	92	395	114	1,204
Total earnings.....	305,259	16,140	141,205	23,556	41,001	6,722	5,704	40,274	10,998	1,250	2,799	1,614	13,996
Expenses:													
Salaries and wages.....	70,411	3,385	32,419	5,745	8,499	1,651	1,309	9,632	2,621	329	781	494	3,556
Interest paid—													
On borrowed money ¹	8,345	302	2,193	871	2,225	487	629	754	668	26	23	47	120
On deposits—													
Time.....	46,606	4,164	13,525	2,955	9,152	1,241	864	7,287	2,284	362	280	96	4,366
Demand.....	22,450	1,154	11,605	1,903	3,004	424	400	2,290	504	41	303	97	725
Bank.....	6,794	144	3,426	500	775	239	231	753	172	19	156	58	321
Taxes.....	11,254	749	4,268	885	1,897	271	478	1,596	455	48	119	85	403
Other expenses.....	41,580	1,885	19,154	3,603	4,192	1,239	1,038	5,600	1,725	165	633	260	2,083
Total expenses.....	207,440	11,783	86,590	16,492	29,734	5,552	4,949	27,912	8,432	990	2,295	1,137	11,574
Net earnings.....	97,819	4,357	54,615	7,064	11,267	1,170	755	12,362	2,566	260	504	477	2,422
Recoveries on charged-off assets:													
Loans and discounts.....	2,512	200	1,341	75	141	33	78	246	300	15	18	24	41
Bonds, securities, etc.....	2,716	3	2,400	41	15	2	6	60	38	1	1	1	149
All other.....	5,735	43	4,267	24	135	54	100	1,036	26	3	27	3	17
Total net earnings and recoveries.....	108,782	4,603	62,623	7,204	11,558	1,259	939	13,704	2,930	279	549	505	2,629
Losses charged off:													
On loans and discounts.....	77,439	934	60,038	3,706	2,892	1,070	321	5,301	1,479	168	306	312	912
On bonds, securities, etc.....	60,849	4,795	39,845	4,402	4,304	1,160	224	4,099	856	194	66	114	790
On banking house, furniture, and fixtures.....	2,068	103	950	175	374	13	28	108	86	5	5	9	217
All other losses.....	5,560	217	2,134	384	1,302	117	28	793	212	29	44	25	275
Total losses charged off.....	145,916	6,049	102,967	8,667	8,872	2,360	601	10,301	2,633	396	416	460	2,194
Net addition to profits.....	43,734	1,446	40,344	1,463	2,686	1,101	338	3,403	297	117	133	45	435
Dividends declared.....	57,504	2,340	34,182	5,115	4,905	684	636	6,589	1,461	24	327	152	1,089
Capital stock paid in³.....	874,909	35,905	422,571	56,121	90,601	25,025	19,095	132,841	38,210	3,165	8,755	6,735	35,885
Surplus⁴.....	1,108,877	42,290	603,857	128,054	141,505	16,019	13,004	118,329	21,541	1,708	3,341	2,122	22,107
Capital and surplus³.....	1,983,786	78,195	1,026,428	184,175	232,106	41,044	32,099	246,170	59,751	4,873	12,096	8,857	57,992
Number of banks⁵.....	835	29	141	69	70	32	42	156	83	40	23	64	86

¹ Includes discount.² Includes dividends.³ As of June 30, 1932.⁴ Net loss.

ALL BANKS IN THE UNITED STATES

ALL BANKS ¹—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, BY DISTRICTS

[In millions of dollars; figures for nonmember banks are for dates indicated or nearest thereto for which figures are available]

Federal reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Rediscunts and bills payable		
	Total			Loans			Investments								
	1931		1932	1931		1932	1931		1932	1931		1932	1931		1932
	Sept. 29	June 30	Sept. 30	Sept. 29	June 30	Sept. 30	Sept. 29	June 30	Sept. 30	Sept. 29	June 30	Sept. 30	Sept. 29	June 30	Sept. 30
ALL BANKS ¹															
Boston.....	6,754	5,951	5,940	4,065	3,525	3,477	2,690	2,426	2,463	6,269	5,542	5,613	43	79	57
New York.....	18,953	16,726	17,025	11,856	9,927	9,744	7,097	6,799	7,281	17,028	15,187	15,196	114	184	161
Philadelphia.....	4,137	3,578	3,524	2,313	1,946	1,874	1,824	1,633	1,650	3,520	2,947	2,937	106	165	150
Cleveland.....	4,249	3,604	3,580	2,700	2,214	2,138	1,549	1,390	1,444	3,852	3,124	3,139	90	159	149
Richmond.....	2,163	1,902	1,902	1,425	1,174	1,148	738	728	756	1,983	1,705	1,719	59	86	86
Atlanta.....	1,328	1,170	1,163	1,016	1,773	763	412	396	400	1,223	1,045	1,042	50	78	78
Chicago.....	6,236	4,835	4,586	4,366	3,257	2,999	1,871	1,578	1,587	6,016	4,531	4,405	71	211	189
St. Louis.....	1,675	1,416	1,386	1,114	874	850	561	542	536	1,570	1,296	1,287	40	55	55
Minneapolis.....	1,308	1,138	1,085	748	629	598	556	510	487	1,293	1,106	1,041	12	29	32
Kansas City.....	1,520	1,238	1,237	858	723	712	563	515	525	1,549	1,252	1,249	27	36	34
Dallas.....	970	873	824	676	566	552	294	307	292	928	828	787	26	30	29
San Francisco.....	4,072	3,641	3,598	2,616	2,227	2,154	1,457	1,413	1,445	3,921	3,420	3,364	59	128	120
Total.....	53,361	46,071	45,852	33,752	27,834	26,985	19,609	18,237	18,867	49,152	41,963	41,779	695	1,238	1,120
MEMBER BANKS															
Boston.....	2,432	2,009	2,051	1,543	1,229	1,210	889	780	842	2,203	1,831	1,919	25	37	23
New York.....	11,515	9,590	9,915	7,165	5,346	5,192	4,350	4,244	4,723	9,694	8,262	8,456	96	154	126
Philadelphia.....	2,740	2,428	2,414	1,619	1,407	1,364	1,121	1,021	1,050	2,236	1,963	1,966	72	105	90
Cleveland.....	3,203	2,743	2,715	2,012	1,676	1,593	1,191	1,067	1,122	2,394	2,330	2,344	67	116	94
Richmond.....	1,137	989	997	772	620	604	365	369	394	1,027	869	884	36	48	50
Atlanta.....	960	856	852	635	543	531	325	313	321	863	747	746	34	57	59
Chicago.....	4,238	3,352	3,175	2,869	2,242	2,031	1,369	1,110	1,144	3,989	3,100	3,038	27	110	98
St. Louis.....	1,109	940	923	683	526	511	426	414	413	1,000	843	836	19	23	23
Minneapolis.....	821	735	702	456	392	374	365	343	328	800	710	671	5	13	15
Kansas City.....	1,064	926	899	614	495	470	450	431	429	1,044	910	887	15	22	19
Dallas.....	776	671	666	532	430	421	244	242	245	738	631	633	17	16	17
San Francisco.....	3,077	2,761	2,735	1,973	1,681	1,623	1,104	1,080	1,112	2,941	2,560	2,525	52	113	83
Total.....	33,073	28,001	28,045	20,874	16,587	15,924	12,199	11,414	12,121	29,469	24,755	24,903	466	815	697
NONMEMBER BANKS															
Boston.....	4,322	3,942	3,889	2,522	2,295	2,267	1,801	1,646	1,622	4,066	3,711	3,694	18	42	33
New York.....	7,438	7,136	7,110	4,691	4,581	4,552	2,748	2,555	2,568	7,334	6,926	6,741	18	30	36
Philadelphia.....	1,396	1,151	1,110	694	538	511	703	612	600	1,234	963	971	33	61	60
Cleveland.....	1,046	890	865	688	537	543	358	323	323	967	794	795	23	43	55
Richmond.....	1,026	913	905	653	554	542	372	359	362	955	856	855	23	38	36
Atlanta.....	368	314	312	281	230	232	87	83	80	361	299	295	15	19	19
Chicago.....	1,998	1,483	1,411	1,496	1,015	968	502	468	444	2,027	1,431	1,367	44	100	91
St. Louis.....	566	476	463	431	349	339	135	128	124	570	453	451	21	32	32
Minneapolis.....	482	403	382	292	237	224	190	167	168	493	396	370	7	15	17
Kansas City.....	456	312	338	344	229	242	112	84	96	505	323	362	12	14	14
Dallas.....	194	202	188	144	136	111	50	65	47	190	196	154	9	14	12
San Francisco.....	995	879	863	642	546	530	353	333	333	980	860	840	8	15	17
Total.....	20,288	18,071	17,807	12,877	11,247	11,061	7,410	6,823	6,746	19,682	17,208	16,876	230	423	423

¹ Includes all National and State banks (including stock and mutual savings banks) and all private banks under State supervision.

Back figures.—See Bulletin for July, 1930, and January and July, 1931; also (figures of loans, investments, and deposits) Annual Report of the Federal Reserve Board for 1931 (Tables 45, 46, and 92-95).

ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON SEPTEMBER 30 AND JUNE 30, 1932, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments		September	June	September	June	September	June
	September	June	September	June	September	June						
New England:												
Maine.....	394,739	399,260	202,943	207,942	191,796	191,318	366,804	358,003	4,099	12,116	115	115
New Hampshire.....	285,996	287,502	132,979	134,802	153,017	152,700	255,611	254,154	5,538	7,531	117	117
Vermont.....	208,081	214,023	128,979	132,992	79,102	81,031	195,070	200,629	11,704	12,126	100	100
Massachusetts.....	3,677,997	3,663,418	2,243,044	2,258,596	1,434,953	1,404,822	3,505,442	3,441,946	24,190	35,396	416	416
Rhode Island.....	488,306	491,875	243,337	253,299	244,969	238,576	457,506	456,570	969	1,128	34	34
Connecticut.....	1,164,779	1,178,320	670,667	684,292	494,112	494,028	1,089,829	1,091,023	17,697	18,045	206	207
Middle Atlantic:												
New York.....	15,138,450	14,821,693	8,686,939	8,831,561	6,451,511	5,990,132	13,438,378	13,406,172	94,860	114,043	983	984
New Jersey.....	1,944,802	1,965,574	1,130,180	1,170,428	814,622	795,146	1,790,732	1,813,661	90,857	102,551	473	475
Pennsylvania.....	4,542,151	4,591,053	2,274,819	2,384,883	2,267,332	2,206,670	3,745,390	3,756,574	156,834	162,596	1,240	1,260
East North Central:												
Ohio.....	1,873,843	1,893,545	1,285,747	1,315,670	588,096	577,875	1,736,994	1,719,809	102,690	113,219	802	807
Indiana.....	516,202	530,639	335,477	347,158	180,725	183,531	509,786	530,154	17,921	17,710	691	695
Illinois.....	2,060,597	2,188,262	1,247,448	1,410,218	813,149	778,044	1,990,410	1,987,172	83,494	120,827	1,122	1,149
Michigan.....	1,322,438	1,374,148	926,879	966,754	395,559	407,394	1,264,343	1,290,029	47,216	47,007	549	557
Wisconsin.....	688,589	720,080	440,555	476,656	248,034	252,424	628,592	693,949	28,882	20,557	834	857
West North Central:												
Minnesota.....	691,759	725,417	379,580	398,765	312,179	326,652	670,332	710,119	11,913	10,611	823	840
Iowa.....	436,734	466,554	300,920	319,733	135,814	146,821	423,523	454,103	30,731	23,843	844	860
Missouri.....	876,842	908,521	489,783	509,799	387,059	398,742	867,053	872,987	17,248	18,530	898	914
North Dakota.....	69,085	70,923	45,063	45,964	24,022	24,959	65,788	68,928	3,562	2,644	233	237
South Dakota.....	78,179	85,233	46,651	50,961	31,528	34,272	69,775	78,635	6,537	5,533	249	257
Nebraska.....	217,954	220,758	141,428	146,063	76,526	74,695	205,107	213,186	8,915	8,614	610	615
Kansas.....	264,181	276,514	169,577	178,415	94,604	98,099	264,301	267,516	8,106	10,236	870	880
South Atlantic:												
Delaware.....	155,248	154,898	84,415	86,914	70,833	67,984	131,184	126,942	800	2,406	50	50
Maryland.....	759,171	753,284	367,098	371,805	392,073	381,479	685,777	678,233	20,918	20,820	205	205
District of Columbia.....	236,455	241,162	131,623	140,545	104,832	100,617	244,150	242,772	5,960	4,294	34	39
Virginia.....	433,502	436,793	315,987	328,401	117,515	108,392	376,644	372,242	17,505	19,277	380	390
West Virginia.....	245,418	243,202	180,748	179,100	64,670	64,102	211,780	215,114	16,916	15,092	213	210
North Carolina.....	207,988	203,569	147,612	146,744	59,476	56,825	182,208	174,510	18,128	18,622	258	257
South Carolina.....	83,737	88,928	50,150	55,679	33,587	33,249	74,062	77,854	9,438	11,202	131	123
Georgia.....	246,610	247,019	167,914	173,873	78,696	73,146	233,295	226,953	10,414	10,459	306	307
Florida.....	172,830	177,354	58,411	58,822	114,419	118,772	170,381	178,279	2,761	2,609	184	184
East South Central:												
Kentucky.....	354,730	354,302	254,540	256,745	100,190	97,557	286,523	286,504	11,781	10,896	470	471
Tennessee.....	305,045	301,495	232,274	233,485	72,771	68,010	266,089	269,521	26,298	22,855	382	383
Alabama.....	185,821	186,922	128,484	130,506	57,337	56,416	156,126	155,228	9,696	10,500	241	243
Mississippi.....	120,982	122,035	79,168	80,229	41,814	41,806	111,045	114,649	12,139	10,826	227	226
West South Central:												
Arkansas.....	105,520	105,945	71,295	72,223	34,225	33,722	96,889	99,451	9,553	8,925	274	273
Louisiana.....	335,325	337,783	244,460	246,379	90,865	91,404	296,853	294,148	31,452	31,848	195	195
Oklahoma.....	258,427	269,517	134,142	142,041	124,285	127,476	269,548	275,376	4,014	8,151	505	510
Texas.....	725,532	730,307	468,198	476,218	257,334	254,089	696,012	692,591	22,309	21,671	1,046	1,053
Mountain:												
Montana.....	93,184	96,379	44,833	46,498	48,351	49,881	91,608	95,990	3,684	3,105	149	151
Idaho.....	41,254	53,714	20,303	28,864	20,951	24,850	41,348	55,321	1,673	1,586	106	112
Wyoming.....	42,558	44,809	28,581	30,537	13,977	14,272	39,086	41,609	3,938	3,291	72	73
Colorado.....	196,727	204,154	94,588	101,491	102,139	102,663	208,088	211,005	5,980	5,192	208	221
New Mexico.....	28,148	29,114	15,740	16,366	12,408	12,748	25,937	28,378	2,537	1,813	49	49
Arizona.....	39,830	41,109	19,334	20,601	20,496	20,508	41,435	43,682	1,348	1,416	26	26
Utah.....	106,010	106,177	67,039	68,507	38,971	37,670	81,256	81,446	3,302	3,018	73	71
Nevada.....	31,851	32,580	23,638	24,275	8,213	8,305	27,970	29,473	4,719	2,494	26	28
Pacific:												
Washington.....	332,180	338,364	175,110	183,144	157,070	155,220	307,842	323,949	11,850	11,624	255	259
Oregon.....	181,405	184,713	76,624	79,546	104,781	105,167	178,227	179,425	6,324	6,183	161	169
California.....	2,885,280	2,903,390	1,779,697	1,830,608	1,105,583	1,072,782	2,706,809	2,726,986	70,537	102,147	359	363
Total.....	45,851,572	46,071,380	26,985,001	27,834,337	18,866,571	18,237,043	41,778,938	41,962,950	1,119,937	1,238,467	18,794	19,037

¹ Includes all National and State banks and all private banks under State supervision. Figures for State institutions are taken from page 52 and represent in some cases the condition of banks as of dates other than Sept. 30, and June 30, 1932.

* Revised.

Back figures.—See (for figures of loans and investments) Annual Reports of Federal Reserve Board for 1931 (Tables 96-98) and 1927 (Tables 81-83).

ALL BANKS IN THE UNITED STATES—Continued

NATIONAL BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON SEPTEMBER 30 AND JUNE 30, 1932, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments		September	June	September	June	September	June
	September	June	September	June	September	June						
New England:												
Maine.....	114,954	117,064	59,413	61,523	55,541	55,541	106,730	105,510	3,717	4,387	43	43
New Hampshire.....	65,248	66,754	35,013	36,836	30,235	29,918	53,705	52,248	2,291	4,584	53	53
Vermont.....	59,172	60,547	31,974	32,875	27,198	27,672	49,396	49,495	3,194	4,004	45	45
Massachusetts.....	1,083,658	1,022,627	647,347	632,243	436,311	390,384	1,043,656	968,559	5,856	9,864	141	141
Rhode Island.....	45,424	45,576	24,817	25,202	20,607	20,374	33,991	33,745	200	648	10	10
Connecticut.....	216,825	224,321	140,387	148,912	76,438	75,409	198,911	199,249	5,069	5,813	58	58
Middle Atlantic:												
New York.....	3,838,387	3,785,236	2,042,764	2,096,930	1,795,623	1,688,306	3,280,790	3,210,941	49,344	59,847	496	497
New Jersey.....	698,888	710,146	381,953	397,030	316,935	313,116	638,589	648,121	39,162	47,536	269	268
Pennsylvania.....	2,234,288	2,224,595	1,173,915	1,204,621	1,060,373	1,019,974	1,818,068	1,832,812	74,028	75,547	752	762
East North Central:												
Ohio.....	571,063	579,773	345,689	360,922	225,374	218,851	519,334	517,861	12,811	16,622	266	267
Indiana.....	241,257	255,744	140,224	151,905	101,033	103,839	225,998	246,366	7,478	7,267	157	161
Illinois.....	660,332	712,791	382,063	438,765	278,269	274,026	676,175	661,680	12,682	16,087	340	345
Michigan.....	742,334	772,157	523,870	548,021	218,464	224,136	732,882	742,500	9,650	11,197	103	103
Wisconsin.....	341,918	352,654	214,311	230,788	127,607	121,866	311,600	336,681	6,351	5,179	133	135
West North Central:												
Minnesota.....	431,046	453,420	240,948	254,014	190,098	199,406	412,729	438,890	3,386	3,113	234	237
Iowa.....	153,555	173,934	84,699	96,485	68,856	77,449	144,715	164,878	6,029	4,676	167	177
Missouri.....	345,739	355,054	188,101	199,226	157,638	155,828	323,081	323,077	2,816	3,696	99	101
North Dakota.....	51,177	52,603	29,595	30,316	21,582	22,287	48,437	50,823	2,368	1,697	79	81
South Dakota.....	46,449	48,904	23,767	24,889	22,682	24,015	41,420	44,785	3,826	3,183	76	78
Nebraska.....	145,288	145,898	87,550	90,097	57,738	55,801	134,497	139,251	5,441	5,286	156	156
Kansas.....	138,251	146,125	74,813	80,229	63,438	65,896	137,855	141,211	2,683	3,889	222	222
South Atlantic:												
Delaware.....	19,304	19,446	10,099	10,196	9,205	9,250	15,741	14,522	425	1,074	16	16
Maryland.....	186,026	180,139	76,563	81,270	109,463	98,869	160,967	153,423	3,385	3,287	68	68
District of Columbia.....	132,259	131,685	67,625	71,225	64,634	60,460	140,280	133,665	2,974	3,361	12	12
Virginia.....	254,969	253,914	175,838	183,343	79,131	70,571	224,256	221,982	9,098	10,004	139	142
West Virginia.....	120,368	116,878	84,380	81,405	35,988	35,473	100,660	99,511	8,644	8,076	83	80
North Carolina.....	52,206	51,729	37,930	37,906	14,276	13,823	41,615	39,848	4,998	5,449	42	41
South Carolina.....	42,682	43,993	25,960	27,582	16,722	16,411	35,083	37,162	6,249	5,609	21	21
Georgia.....	159,525	159,934	96,335	102,294	63,190	57,640	160,257	153,915	3,066	3,081	61	62
Florida.....	125,245	129,769	37,166	37,337	88,079	92,432	120,718	128,616	1,346	1,194	49	49
East South Central:												
Kentucky.....	158,069	157,641	100,285	102,490	57,784	55,151	132,050	132,031	5,743	4,858	108	109
Tennessee.....	201,029	197,479	145,657	146,868	55,372	50,611	161,418	164,850	20,650	17,207	81	82
Alabama.....	135,412	136,513	86,394	88,416	49,018	48,097	112,889	111,991	5,041	5,845	79	81
Mississippi.....	43,092	43,390	26,410	27,394	16,682	15,996	39,227	40,898	3,223	2,817	25	26
West South Central:												
Arkansas.....	46,439	46,480	25,828	25,705	20,611	20,775	42,002	42,273	1,517	1,238	51	50
Louisiana.....	79,405	81,863	57,289	59,208	22,116	22,655	70,166	67,461	4,892	5,288	29	29
Oklahoma.....	217,248	224,587	110,968	116,955	106,280	107,632	224,724	226,542	2,816	6,502	241	242
Texas.....	580,638	582,531	366,924	372,345	213,714	210,186	550,979	550,296	13,415	12,336	489	493
Mountain:												
Montana.....	53,188	54,315	21,551	22,183	31,637	32,132	54,152	55,527	1,519	1,412	53	53
Idaho.....	13,416	23,331	6,999	13,628	6,417	9,703	12,940	23,223	762	842	28	31
Wyoming.....	27,141	28,136	16,943	17,865	10,198	10,271	24,664	26,121	2,494	1,618	25	25
Colorado.....	163,096	166,925	73,263	77,274	89,833	89,651	170,704	172,162	4,550	3,640	99	100
New Mexico.....	21,051	21,750	11,310	11,807	9,741	9,943	19,434	21,166	1,849	1,284	26	26
Arizona.....	15,648	15,757	6,290	6,934	9,358	8,823	15,838	16,284	499	540	10	10
Utah.....	34,514	34,914	16,504	17,206	18,010	17,708	28,669	29,202	904	856	15	15
Nevada.....	18,574	18,217	12,405	11,769	6,169	6,448	13,831	13,811	3,824	2,494	9	10
Pacific:												
Washington.....	204,562	206,998	95,616	100,496	108,946	106,502	183,840	189,229	6,819	6,505	84	86
Oregon.....	146,424	147,575	56,394	58,019	90,030	89,556	142,795	141,638	4,434	4,205	73	78
California.....	1,866,957	1,866,528	1,181,866	1,214,310	675,091	652,218	1,702,453	1,709,849	80,086	92,071	165	168
Total.....	17,333,740	17,448,340	9,904,005	10,265,259	7,429,735	7,183,081	15,634,911	15,628,831	443,574	506,815	6,080	6,145

¹ Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.

ALL BANKS IN THE UNITED STATES—Continued

STATE BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON SEPTEMBER 30, AND JUNE 30, 1932, BY STATES

[In thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits.		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments		September	June	September	June	September	June
	September	June	September	June	September	June						
New England:												
Maine.....	279,785	282,196	143,530	146,419	136,255	135,777	260,074	252,493	382	7,729	72	72
New Hampshire.....	220,748	220,748	97,966	97,966	122,782	122,782	201,906	201,906	3,247	3,247	64	64
Vermont.....	148,909	153,476	97,005	100,117	51,904	53,359	145,674	151,134	8,510	8,122	55	55
Massachusetts.....	2,594,339	2,640,791	1,595,697	1,626,353	998,642	1,014,438	2,461,786	2,473,387	18,334	25,532	275	275
Rhode Island.....	442,882	446,299	218,520	228,097	224,362	218,202	423,515	422,825	769	480	24	24
Connecticut.....	947,954	953,999	530,280	535,380	417,674	418,619	890,918	891,774	12,628	12,232	148	149
Middle Atlantic:												
New York.....	11,300,063	11,036,457	6,644,175	6,734,631	4,655,888	4,301,826	10,157,588	10,195,231	45,516	54,196	487	487
New Jersey.....	1,245,914	1,255,428	748,227	773,398	497,687	482,030	1,152,143	1,165,540	51,695	55,295	204	207
Pennsylvania.....	2,307,863	2,366,458	1,100,904	1,179,762	1,206,959	1,186,696	1,927,322	1,923,762	82,806	87,049	488	498
East North Central:												
Ohio.....	1,302,780	1,313,772	940,058	954,748	362,722	359,024	1,217,660	1,201,948	89,879	96,597	536	540
Indiana.....	274,945	274,945	195,253	195,253	79,692	79,692	283,788	283,788	10,443	10,443	534	534
Illinois.....	1,400,265	1,475,471	865,385	971,453	534,880	504,018	1,314,235	1,325,492	70,812	104,740	782	804
Michigan.....	580,104	601,991	403,009	418,733	177,095	183,258	531,461	547,529	37,566	36,410	446	454
Wisconsin.....	346,671	376,426	226,244	245,888	120,427	130,558	316,992	357,318	22,531	15,378	701	722
West North Central:												
Minnesota.....	260,713	271,997	138,632	144,751	122,081	127,246	257,603	271,229	8,527	7,498	589	603
Iowa.....	283,179	292,620	216,221	223,248	66,958	69,372	278,808	289,225	24,702	19,167	677	703
Missouri.....	531,103	553,467	301,682	310,553	229,421	242,914	543,972	549,910	14,432	14,634	799	813
North Dakota.....	17,908	18,320	15,468	15,648	2,440	2,672	17,351	18,105	1,194	947	154	156
South Dakota.....	31,730	36,329	22,884	26,072	8,846	10,257	28,355	33,860	2,711	2,652	173	179
Nebraska.....	72,666	74,860	53,873	55,966	18,788	18,894	70,610	73,935	3,474	3,323	454	459
Kansas.....	125,930	130,389	94,764	98,186	31,166	32,203	126,446	126,305	5,423	6,347	648	658
South Atlantic:												
Delaware.....	135,944	135,452	74,316	76,718	61,628	58,734	115,443	112,420	375	1,332	34	34
Maryland.....	573,145	573,145	290,535	290,535	282,610	282,610	524,810	524,810	17,533	17,533	137	137
District of Columbia.....	104,196	109,477	63,998	69,320	40,198	40,157	103,870	109,107	2,986	933	22	27
Virginia.....	178,533	182,879	140,149	145,058	38,384	37,821	152,388	150,260	8,407	9,273	241	248
West Virginia.....	125,050	126,324	96,368	97,695	28,682	28,629	111,120	115,603	8,272	7,016	130	130
North Carolina.....	154,882	151,840	109,682	108,838	45,200	43,002	140,593	134,662	13,130	13,173	216	216
South Carolina.....	41,055	44,935	24,190	28,097	16,865	16,838	38,979	40,692	3,189	5,593	110	110
Georgia.....	87,085	87,085	71,579	71,579	15,506	15,506	73,038	73,038	7,378	7,378	245	245
Florida.....	47,585	47,585	21,245	21,245	26,340	26,340	49,663	49,663	1,415	1,415	135	135
East South Central:												
Kentucky.....	196,661	196,661	154,255	154,255	42,406	42,406	154,473	154,473	6,038	6,038	362	362
Tennessee.....	104,016	104,016	86,617	86,617	17,399	17,399	104,671	104,671	5,648	5,648	301	301
Alabama.....	50,409	50,409	42,090	42,090	8,319	8,319	43,237	43,237	4,655	4,655	162	162
Mississippi.....	77,890	78,645	52,758	52,835	25,132	25,810	71,818	73,751	8,916	8,009	202	200
West South Central:												
Arkansas.....	59,081	59,465	45,467	46,518	13,614	12,947	54,887	57,178	8,036	7,687	223	223
Louisiana.....	255,920	255,920	187,171	187,171	68,749	68,749	226,687	226,687	26,560	26,560	166	166
Oklahoma.....	41,179	44,930	23,174	26,066	18,005	19,841	44,824	45,834	1,198	1,649	264	268
Texas.....	144,894	147,776	101,274	103,873	43,620	43,903	145,033	142,295	8,894	9,335	557	560
Mountain:												
Montana.....	39,996	42,064	23,282	24,315	16,714	17,749	37,456	40,463	2,165	1,693	96	98
Idaho.....	27,838	30,383	13,304	15,236	14,534	15,147	28,408	32,098	911	744	78	81
Wyoming.....	15,417	16,673	11,638	12,672	3,779	4,001	14,422	15,488	1,444	1,673	47	48
Colorado.....	33,631	37,229	21,325	24,217	12,306	13,012	37,384	38,843	1,430	1,552	109	121
New Mexico.....	7,097	7,364	4,430	4,559	2,667	2,805	6,503	7,212	683	529	23	23
Arizona.....	24,182	25,352	13,044	13,667	11,138	11,685	25,697	27,398	849	876	16	16
Utah.....	71,496	71,263	50,535	51,301	20,961	19,962	52,587	52,244	2,398	2,162	58	56
Nevada.....	13,277	14,363	11,233	12,506	2,044	1,857	14,139	15,662	895	-----	17	18
Pacific:												
Washington.....	127,618	131,366	79,494	82,648	48,124	48,718	124,002	134,720	5,031	5,119	171	173
Oregon.....	34,981	37,138	20,230	21,527	14,751	15,611	35,432	37,787	1,890	1,978	88	91
California.....	1,028,323	1,036,862	597,831	616,298	430,492	420,564	1,004,356	1,017,137	10,451	10,076	194	195
Total.....	28,517,332	28,623,040	17,080,996	17,569,078	11,436,836	11,053,962	26,144,027	26,334,119	676,363	731,652	12,714	12,892

¹ Includes all State banks (including stock and mutual savings banks) and all private banks under State supervision. Figures relate to dates nearest thereto for which figures are available.

² Includes bonds borrowed.

³ Includes due to banks.

⁴ Includes 10 cash depositories on June 30, and 18 cash depositories on Sept. 30.

⁵ Includes miscellaneous liabilities.

^{*} Revised.

NOTE.—All figures in the September columns are as of Sept. 30, except as follows: Maine, Sept. 24; New Hampshire, June 30; Massachusetts, savings banks, Oct. 31; Rhode Island, State banks, Oct. 31, savings banks, June 30; Connecticut, savings banks, June 30; New York, savings banks, June 30; Indiana, June 30; Minnesota, Sept. 28; Missouri, Sept. 10; Nebraska, Sept. 3; Kansas, Sept. 12; Maryland, June 30; Georgia, June 30; Florida, June 30; Kentucky, June 30; Tennessee, June 15; Alabama, June 30; Louisiana, June 30; Oklahoma, Oct. 15; Colorado, Nov. 19. All figures in the June columns are as of June 30, except as follows: Tennessee, June 15; Oklahoma, June 27; Colorado, June 25.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	Without seasonal adjustment			Adjusted for seasonal variation		
	1932		1931	1932		1931
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Manufactures--Total	p 63	66	70	p 64	65	71
IRON AND STEEL	29	30	47	31	31	51
Pig iron.....	21	21	37	21	21	37
Steel ingots.....	29	31	48	32	32	52
TEXTILES	95	102	92	92	99	89
Cotton consumption.....	98	99	88	95	96	84
Wool.....	73	81	67	70	77	64
Consumption.....	84	90	60	(?)	(?)	(?)
Machinery activity.....	76	90	41	(?)	(?)	(?)
Carpet and rug-loom activity.....	38	39	41	(?)	(?)	(?)
Silk.....	121	140	143	119	140	140
Deliveries.....	134	157	162	130	157	157
Loom activity.....	96	106	105	(?)	(?)	(?)
FOOD PRODUCTS	87	89	95	83	89	91
Slaughtering and meat packing.....	91	89	161	82	92	91
Hogs.....	93	86	108	85	101	99
Cattle.....	81	86	82	70	74	72
Calves.....	94	93	92	92	89	91
Sheep.....	144	160	163	146	145	164
Wheat flour.....	94	98	102	87	88	94
Sugar meltings.....	61	75	65	78	79	83
PAPER AND PRINTING	p 92	93	101	p 90	91	99
Wood pulp and paper.....	84	84	91	84	84	90
Newsprint.....	65	61	78	66	61	79
Book paper.....	86	86	98	86	86	98
Wrapping paper.....	78	78	74	77	77	73
Fine paper.....	81	81	84	80	87	87
Box board.....	109	108	108	104	104	104
Wood pulp, mechanical.....	61	61	90	68	68	90
Wood pulp, chemical.....	89	89	90	87	87	90
Paper boxes.....	130	157	142	127	150	139
Newsprint consumption.....	104	106	125	98	100	117
LUMBER	22	27	26	22	26	27
TRANSPORTATION EQUIPMENT:						
Automobiles.....	18	15	22	31	r 16	36
Locomotives.....	4	5	2	4	5	2
Shipbuilding.....	119	158	118	136	216	134
LEATHER AND PRODUCTS	p 85	p 104	75	p 89	p 94	77
Tanning.....	79	79	81	79	79	80
Sole leather.....						(?)
Upper leather--						
Cattle.....			78			76
Calf and kip.....			56			59
Goat and kid.....			103			105
Boots and shoes.....	94	120	72	99	r 108	76
CEMENT AND GLASS:						
Cement.....	53	63	67	53	55	67
Glass, plate.....	60	52	46	62	52	48
NONFERROUS METALS —Tin deliveries.....	55	50	77	(?)	(?)	(?)
FUELS, MANUFACTURED:						
Petroleum refining.....	138	137	156	138	137	155
Gasoline.....	179	180	200	(?)	(?)	(?)
Kerosene.....	79	70	79	73	66	78
Fuel oil.....	89	85	101	(?)	(?)	(?)
Lubricating oil.....	71	72	93	(?)	(?)	(?)
Coke, by-product.....	57	55	74	56	55	73
RUBBER TIRES AND TUBES	55	60	63	73	68	84
Tires, pneumatic.....	57	62	65	76	71	86
Inner tubes.....	37	39	47	50	44	64
TOBACCO PRODUCTS	106	112	117	104	104	113
Cigars.....	75	77	89	63	63	75
Cigarettes.....	130	140	140	132	133	142
Minerals--Total	78	80	r 84	75	74	81
Bituminous coal.....	74	74	r 76	66	67	r 68
Anthracite coal.....	67	79	68	65	61	66
Petroleum, crude.....	105	104	121	106	103	122
Zinc.....	35	32	45	35	33	45
Lead.....	47	39	61	45	38	58
Silver.....	40	36	41	37	36	38
Iron ore.....	6	22	10	7	13	12

p Preliminary. r Revised. 1 Includes also lead and zinc; see "Minerals." 2 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
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Total	60.9	62.0	68.7	61.2	61.1	69.3	41.8	43.5	56.2
IRON AND STEEL AND PRODUCTS	53.6	53.3	65.0	53.8	53.2	65.3	25.6	26.2	41.2
Steel works and rolling mills.....	56.1	55.9	65.8	56.8	56.3	66.6	25.0	25.2	39.4
Hardware.....	50.8	50.1	62.4	50.8	50.4	62.4	26.1	25.9	43.5
Structural iron work.....	46.2	47.2	73.1	46.1	46.1	72.9	27.6	27.7	54.1
Heating apparatus.....	60.8	50.4	60.4	49.1	47.4	58.7	30.1	33.9	42.1
Steam fittings.....	42.4	41.2	56.9	42.7	40.4	57.2	25.6	27.0	39.3
Stoves.....	58.4	58.9	63.7	55.1	53.9	60.1	34.4	40.4	44.7
Cast-iron pipe.....	34.3	33.8	56.6	34.9	33.7	57.6	16.4	17.0	41.4
MACHINERY	46.0	45.8	63.8	46.6	46.1	64.6	27.4	27.7	48.3
Foundry and machine-shop products.....	44.6	44.4	58.4	45.4	44.8	59.6	24.3	24.8	40.4
Machine tools.....	37.9	36.8	62.4	37.9	36.9	62.5	23.0	21.4	45.9
Agricultural implements.....	23.7	25.5	44.9	30.7	26.8	46.3	21.9	19.6	34.6
Electrical machinery.....	52.1	52.3	77.8	52.1	52.3	77.8	36.2	36.5	68.6
TEXTILES AND PRODUCTS	73.1	75.7	74.3	72.3	74.3	73.6	40.4	55.6	59.3
A. Fabrics.....	75.2	78.2	74.9	73.9	75.5	73.7	51.9	55.2	60.1
Cotton goods.....	75.5	75.9	73.4	74.2	75.3	72.2	50.1	52.1	54.5
Woolen and worsted manufactures.....	61.5	65.6	60.1	59.4	64.3	58.1	33.7	44.9	46.4
Woolen and worsted goods.....	63.6	68.5	60.1	61.2	66.9	57.8	41.9	47.9	47.1
Carpets and rugs.....	51.0	50.1	60.3	50.3	50.6	59.5	29.7	31.0	43.0
Hosiery and knit goods.....	93.8	91.4	90.3	92.5	90.7	89.1	76.3	77.1	81.2
Silk manufactures.....	62.5	66.7	72.7	62.7	66.3	72.9	43.1	48.9	62.2
Dyeing and finishing textiles.....	88.4	88.1	93.3	87.7	87.9	92.6	64.6	69.0	84.3
B. Wearing apparel.....	67.8	74.4	72.8	68.9	71.2	73.4	44.2	56.3	57.8
Clothing, men's.....	54.1	55.0	54.1	55.6	54.4	55.6	33.1	38.2	37.4
Shirts and collars.....	74.6	73.9	82.1	72.2	71.6	79.5	51.9	49.9	59.8
Clothing, women's.....	88.8	104.4	101.9	90.4	98.1	103.7	59.3	83.9	87.5
Millinery.....	57.2	71.6	57.9	55.2	65.1	55.9	36.5	47.5	45.4
FOOD AND PRODUCTS	82.9	85.0	88.0	80.7	81.3	85.9	67.0	70.9	83.2
Baking.....	83.6	85.2	92.6	82.6	82.5	91.6	70.4	72.9	88.0
Slaughtering and meat packing.....	81.7	83.1	85.7	80.9	83.5	84.9	66.4	70.3	82.3
Confectionery.....	96.1	100.9	93.7	83.5	83.6	81.4	68.9	78.1	83.9
Ice cream.....	65.8	70.3	71.9	72.9	71.8	79.7	55.9	60.9	73.3
Flour.....	74.4	75.9	78.8	72.9	73.0	77.2	62.0	66.3	76.4
Sugar, refining, cane.....	74.3	75.7	79.9	75.1	73.1	80.7	57.0	59.1	67.8
PAPER AND PRINTING	82.2	82.3	91.0	81.1	82.0	89.7	70.2	71.7	90.6
Printing, book and job.....	77.2	78.1	92.1	76.7	78.8	91.6	68.6	66.4	89.9
Printing, newspapers and periodicals.....	95.0	94.4	101.7	89.8	94.3	100.4	90.0	89.8	109.7
Paper and pulp.....	77.9	78.1	81.4	78.0	78.2	81.4	64.8	56.7	69.3
Paper boxes.....	76.4	75.9	86.5	71.5	72.0	81.0	64.1	66.4	81.7
LUMBER AND PRODUCTS	38.1	39.0	48.4	37.3	37.6	47.4	20.9	22.4	34.4
Lumber, sawmills.....	33.1	34.1	41.4	32.9	33.4	41.1	17.4	18.4	28.9
Lumber, millwork.....	34.8	35.1	49.0	35.4	35.1	49.8	20.1	20.2	34.9
Furniture.....	54.4	55.4	68.1	50.9	50.8	63.8	29.0	32.5	46.3
TRANSPORTATION EQUIPMENT	43.3	41.3	50.6	45.6	41.4	53.4	31.9	29.1	45.2
Car building and repairing.....	43.4	42.1	47.4	43.6	41.9	47.6	33.7	31.4	43.9
Automobiles.....	40.5	37.3	49.9	45.6	37.3	56.1	27.6	23.3	42.3
Shipbuilding.....	62.4	63.4	87.3	65.0	67.6	90.8	48.8	53.4	81.4
LEATHER AND MANUFACTURES	72.7	79.0	69.6	73.2	76.1	70.1	43.8	55.0	47.0
Boots and shoes.....	73.4	81.7	69.6	74.1	78.1	70.3	40.7	54.6	43.1
Leather.....	69.6	67.9	69.6	69.1	67.9	69.1	55.0	56.3	61.1
CEMENT, CLAY, AND GLASS PRODUCTS	44.6	44.9	56.3	44.3	43.8	55.9	25.7	26.4	40.9
Clay products.....	39.0	39.4	52.8	39.0	38.8	52.8	19.0	20.0	34.2
Brick, tile, and terra cotta.....	29.2	30.7	44.3	29.3	30.0	44.4	11.9	13.4	26.6
Pottery.....	65.7	63.1	75.8	65.5	62.7	75.7	37.7	37.4	54.1
Glass.....	57.0	56.0	64.2	56.0	54.4	63.2	39.5	38.7	52.8
Cement.....	42.4	44.3	54.4	41.8	42.6	53.7	24.8	27.0	43.7
NONFERROUS METAL PRODUCTS	48.4	47.1	60.8	48.4	47.8	61.4	31.9	32.2	48.8
Stamped and enameled ware.....	26.4	24.2	41.4	26.9	24.7	42.2	18.0	17.4	33.0
Brass, bronze, and copper.....	55.8	55.0	67.3	56.4	55.6	68.1	35.9	36.4	53.3
CHEMICALS AND PRODUCTS	75.5	75.1	83.5	75.2	74.9	83.1	60.9	60.7	76.4
Chemicals and drugs.....	80.1	79.4	89.7	78.6	78.6	88.0	62.3	61.9	78.8
Petroleum refining.....	74.3	74.6	81.4	75.0	74.7	82.2	63.1	63.3	77.9
Fertilizers.....	50.6	49.6	51.4	53.4	51.4	54.4	34.4	33.7	42.9
RUBBER PRODUCTS	61.2	60.5	70.7	63.7	60.7	73.3	38.6	38.9	50.1
Automobile tires and tubes.....	62.7	62.9	69.4	67.0	64.0	74.2	36.1	38.1	48.0
Rubber boots and shoes.....	56.6	53.3	74.2	53.6	51.0	70.3	48.3	42.4	58.7
TOBACCO MANUFACTURES	72.7	71.9	79.3	68.6	68.3	74.8	52.4	52.6	64.5
Cigars and cigarettes.....	72.8	71.8	80.4	68.3	67.7	75.4	51.6	51.6	64.9
Chewing and smoking tobacco, snuff.....	71.9	72.4	70.5	71.5	73.0	70.1	59.7	60.9	62.0

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Revised index of Bureau of Labor Statistics (784 price series); 1926=100]

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1927	95.4	99.4	96.7	94.0	107.7	95.6	88.3	96.3	94.7	96.8	97.5	91.0
1928	96.7	105.9	101.0	92.9	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.6	79.2	79.3	84.9	69.8
1931—November	70.2	58.7	71.0	73.5	81.6	62.2	69.4	82.6	76.2	76.1	80.9	68.7
December	68.6	55.7	69.1	72.3	79.8	60.8	68.3	82.2	75.7	76.1	78.5	66.8
1932—January	67.3	52.8	64.7	71.7	79.3	59.9	67.9	81.8	74.8	75.7	77.7	65.6
February	66.3	50.6	62.5	71.3	78.3	59.8	68.3	80.9	73.4	75.5	77.5	64.7
March	66.0	50.2	62.3	70.9	77.3	58.7	67.9	80.8	73.2	75.3	77.1	64.7
April	65.5	49.2	61.0	70.9	75.0	57.0	70.2	80.3	72.5	74.4	76.3	64.7
May	64.4	46.6	59.3	70.4	72.5	55.6	70.7	80.1	71.5	73.6	74.8	64.4
June	63.9	45.7	58.8	70.1	70.8	53.9	71.6	79.9	70.8	73.1	74.7	64.2
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

Subgroups	1931				1932										
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FARM PRODUCTS:															
Grains	44.2	44.3	51.3	47.0	46.7	46.1	43.5	44.5	42.6	37.7	36.7	38.2	37.4	34.4	33.2
Livestock and poultry	61.0	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	65.4	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	84.6	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	70.3	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	71.0	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	73.6	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	68.5	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	93.5	93.1	92.5	89.2	88.8	88.5	88.5	88.4	88.4	87.5	84.4	84.4	84.4	84.6	84.2
Hides and skins	58.6	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	83.4	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	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	75.5	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	61.5	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	59.2	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	43.5	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	65.7	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	74.1	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	94.3	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	83.9	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	81.5	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	100.6	102.1	103.4	107.5	104.8	104.4	103.5	106.1	106.1	105.5	105.8	104.4	103.4	104.6	104.6
Gas	103.4	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	104.4
Petroleum products	38.9	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	94.1	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	82.3	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	95.4	95.2	95.2	95.3	95.3	95.3	93.8	93.8	93.8	95.3	95.3	92.7	92.7	92.7
Nonferrous metals	59.0	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	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	75.8	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	66.9	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	77.6	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	82.6	81.6	81.4	79.9	74.1	65.8	64.4	64.4	64.4	66.7	67.1	67.1	66.8	67.5	67.5
Structural steel	81.7	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	82.6	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	79.8	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	61.7	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 and materials	74.2	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	77.6	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	81.2	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	84.6	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	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	44.4	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	80.7	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	10.6	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	86.7	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 revised indexes of groups see BULLETIN for March, 1932, p. 199; indexes of subgroups available at Bureau of Labor Statistics.

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
January.....	228.0	84.8	54.4	27.5	10.1	3.4	26.9	9.1	96.8	24.1	19.4	4.4	20.5	16.3
February.....	235.4	89.0	77.9	24.4	7.3	4.4	27.1	10.1	79.0	28.3	16.7	10.8	27.3	11.0
March.....	370.0	112.2	100.9	33.2	20.6	4.5	36.2	10.6	152.2	29.9	24.3	9.8	35.7	24.2
April.....	356.9	121.7	95.9	28.9	11.3	4.5	26.2	12.9	135.4	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	28.9	13.0	141.6	50.1	22.5	7.2	43.6	17.6
July.....	286.0	128.8	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	107.5	60.5	21.9	8.9	3.2	41.3	7.0	85.0	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	-----	36.2	-----	2.5	-----	10.6	-----	50.5	-----	6.1	-----	31.0	-----
Year.....	3,092.8	-----	811.4	-----	116.2	-----	311.1	-----	1,171.1	-----	228.8	-----	454.3	-----

BUILDING CONTRACTS AWARDED, BY DISTRICTS

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

Federal reserve district	1932		1931
	Nov.	Oct.	Nov.
Boston.....	6,288	9,125	16,346
New York.....	18,566	22,780	44,897
Philadelphia.....	9,261	5,398	6,621
Cleveland.....	13,786	9,830	14,479
Richmond.....	9,810	13,464	19,644
Atlanta.....	12,572	7,387	5,859
Chicago.....	13,415	11,924	21,190
St. Louis.....	9,228	7,303	5,996
Minneapolis.....	3,689	3,234	7,161
Kansas City.....	5,772	10,380	4,411
Dallas.....	2,915	6,649	4,591
Total (11 districts).....	105,302	107,474	151,196

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal reserve district	Number		Liabilities			
	1932		1931		1931	
	Nov.	Oct.	Nov.	Oct.		
Boston.....	192	188	201	4,351	4,187	3,262
New York.....	494	486	487	13,801	12,535	13,283
Philadelphia.....	129	94	130	3,104	3,370	5,199
Cleveland.....	196	234	191	4,909	6,387	6,425
Richmond.....	147	119	139	4,250	1,934	2,571
Atlanta.....	109	137	117	2,611	2,181	2,353
Chicago.....	257	312	317	10,182	8,784	16,380
St. Louis.....	74	82	117	2,732	1,648	3,357
Minneapolis.....	70	93	66	1,181	1,397	681
Kansas City.....	108	103	146	963	840	1,619
Dallas.....	96	105	103	2,112	2,763	1,726
San Francisco.....	201	320	181	3,425	6,846	3,801
Total.....	2,073	2,273	2,195	53,621	52,870	60,660

BUILDING PERMITS ISSUED, BY DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1932		1931
		Nov.	Oct.	Nov.
Boston.....	14	1,133	1,055	2,120
New York.....	22	6,997	5,892	21,923
Philadelphia.....	14	1,343	1,251	2,201
Cleveland.....	12	4,778	2,023	2,564
Richmond.....	15	1,727	3,032	3,661
Atlanta.....	15	1,118	2,517	2,883
Chicago.....	19	879	1,715	4,839
St. Louis.....	5	346	1,310	887
Minneapolis.....	9	491	623	1,188
Kansas City.....	14	1,310	716	1,265
Dallas.....	9	550	705	2,652
San Francisco.....	20	6,968	3,270	6,241
Total.....	168	27,641	24,114	52,394

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

Federal reserve district	Number of centers	1932		1931
		Nov.	Oct.	Nov.
New York City.....	1	9,815	12,944	14,464
Outside New York City.....	140	10,935	12,354	14,606
Federal reserve district:				
Boston.....	11	1,388	1,643	1,770
New York.....	7	10,261	13,443	15,023
Philadelphia.....	10	1,033	1,167	1,372
Cleveland.....	13	1,073	1,217	1,465
Richmond.....	7	452	505	542
Atlanta.....	15	505	592	689
Chicago.....	21	2,493	2,845	3,650
St. Louis.....	5	563	633	715
Minneapolis.....	9	370	424	493
Kansas City.....	15	638	690	845
Dallas.....	10	372	395	450
San Francisco.....	18	1,603	1,744	2,056
Total.....	141	20,750	25,298	29,069

¹ For back figures see Annual Reports for 1931 (Table 71) and 1925 (Table 100).

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for December 1, 1932, as reported by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1931	Estimate Dec. 1, 1932	Production 1931	Estimate Dec. 1, 1932	Production 1931	Estimate Dec. 1, 1932	Production 1931	Estimate Dec. 1, 1932
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,929	7,684	65	66			65	66
New York.....	25,837	24,550	6,197	4,761	6,012	4,591	185	170
Philadelphia.....	55,305	42,554	18,764	12,147	18,577	12,042	187	105
Cleveland.....	207,557	158,548	56,276	35,908	56,022	35,735	254	173
Richmond.....	146,866	105,913	30,194	16,673	30,194	16,673		
Atlanta.....	165,662	146,661	4,612	3,063	4,612	3,063		
Chicago.....	889,599	1,098,216	78,026	49,978	74,379	46,522	3,647	3,456
St. Louis.....	387,747	380,505	67,317	34,128	66,991	33,885	328	243
Minneapolis.....	173,846	293,144	90,269	237,318	8,737	21,190	81,532	216,128
Kansas City.....	392,551	524,390	402,247	189,917	398,041	183,800	4,206	6,117
Dallas.....	106,326	116,292	58,514	30,268	58,349	30,120	165	148
San Francisco.....	8,181	9,588	87,738	112,604	65,479	74,530	22,259	38,074
Total.....	2,567,306	2,908,045	900,219	726,831	787,393	462,151	112,826	264,680

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production 1931	Estimate Dec. 1, 1932	Production 1931	Estimate Dec. 1, 1932	Production 1931	Estimate Dec. 1, 1932	Production 1931	Estimate Dec. 1, 1932	Production 1931	Estimate Dec. 1, 1932
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	6,359	7,704	3,346	2,928	39,043	27,950	57,825	46,994		
New York.....	25,819	28,019	5,561	5,164	1,852	1,603	32,651	32,017		
Philadelphia.....	17,687	15,136	2,304	1,938	57,669	43,363	25,212	20,897		
Cleveland.....	75,328	55,920	4,750	3,826	191,458	129,668	19,864	19,464		
Richmond.....	23,671	18,755	2,940	2,542	682,203	401,641	32,550	23,932	1,803	1,363
Atlanta.....	14,558	10,469	2,146	2,105	172,950	101,875	14,806	10,545	3,597	2,285
Chicago.....	474,230	527,795	12,152	14,011	50,892	36,741	50,154	59,272		
St. Louis.....	63,521	47,062	5,568	4,962	398,272	282,951	12,506	13,164	13,740	12,515
Minneapolis.....	183,597	317,746	7,561	9,912	5,113	2,831	50,262	54,062		
Kansas City.....	150,490	145,427	7,341	8,809	4,774	4,807	27,415	30,854	1,336	1,181
Dallas.....	61,997	43,699	1,007	1,004			5,924	4,981	6,339	5,183
San Francisco.....	20,713	24,705	10,382	12,408			46,141	40,407	281	200
Total.....	1,117,970	1,242,437	65,058	69,609	1,604,226	1,033,330	375,310	356,589	17,096	12,727

¹ Includes 12,000 bales grown in miscellaneous territory.

² Includes 10,000 bales grown in miscellaneous territory.

NOTE.—1931 figures for all crops except cotton are as revised in December, 1932.

FEDERAL RESERVE DISTRICTS

