

FEDERAL RESERVE BULLETIN

FEBRUARY, 1933



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments

Report of Reconstruction Finance Corporation



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FEDERAL RESERVE BULLETIN

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No. 2

REVIEW OF THE MONTH

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

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

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

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

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

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

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

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

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

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

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

RESERVE BANK CREDIT AND PRINCIPAL FACTORS IN CHANGES

[In millions of dollars]

	Feb. 3, 1932	Feb. 1, 1933	Change
Monetary gold stock.....	4,406	4,548	+142
Treasury currency adjusted.....	1,786	1,885	+99
Money in circulation.....	5,631	5,652	+21
Member bank reserve balances.....	1,937	2,438	+501
Total reserve bank credit.....	1,810	2,070	+260
Bills discounted.....	865	269	-596
Bills bought.....	156	31	-125
United States securities.....	749	1,764	+1,015

¹ Reflecting chiefly increased issues of national bank notes.

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

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

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

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

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

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

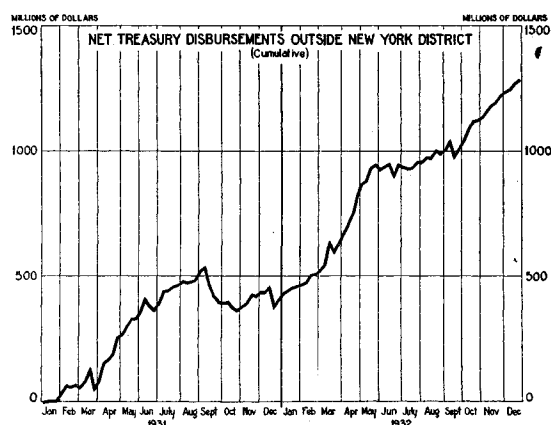
[In millions of dollars]

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

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

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

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



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

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

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

GOLD RESERVES OF SELECTED CENTRAL BANKS

[In millions of dollars]

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

• Preliminary.

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

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

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

BANK OF ENGLAND

[In thousands of pounds sterling; figures preliminary]

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

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

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

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

BANK OF FRANCE

[In millions of francs; figures preliminary]

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

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

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

REICHSBANK

[In millions of reichsmarks; figures preliminary]

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

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

GERMAN COMMERCIAL BANKS

[In millions of reichsmarks]

	Nov. 30, 1932	Feb. 29, 1932	Change from February to No- vember, 1932
Bills.....	1,865	1,752	+113
Loans to customers.....	5,549	5,831	-282
Securities.....	1,155	965	+190
Deposits.....	7,442	7,492	-50

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

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

Changes in Foreign Central Bank Discount Rates

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

National Bank of Czechoslovakia—January 25, from $4\frac{1}{2}$ to $3\frac{1}{2}$ per cent.

Bank of Finland—February 1, from $6\frac{1}{2}$ to 6 per cent.

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

Death of Mr. Mitchell

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

Errata in January Bulletin

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

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

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

QUARTERLY REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 23 and released for publication January 25]

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

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

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

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

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

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

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

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

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

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

Money rates in the open market continued at low levels.



FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[In millions of dollars]

Month or week	Averages of daily figures										
	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1931—December.....	775	340	777	59	1,951	4,450	1,782	5,611	2,069	144	359
1932—January.....	828	221	759	57	1,865	4,452	1,773	5,645	1,979	113	353
February.....	848	151	743	43	1,785	4,384	1,787	5,627	1,907	73	349
March.....	714	105	809	24	1,652	4,372	1,792	5,531	1,899	37	349
April.....	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353
May.....	486	41	1,413	20	1,960	4,273	1,788	5,456	2,138	77	350
June.....	495	50	1,697	20	2,262	3,956	1,787	5,530	2,062	65	348
July.....	523	60	1,815	21	2,422	3,941	1,780	5,751	2,003	46	343
August.....	451	37	1,850	15	2,353	4,031	1,796	5,720	2,073	40	347
September.....	387	34	1,848	13	2,282	4,140	1,826	5,685	2,181	35	347
October.....	328	34	1,851	18	2,231	4,226	1,886	5,643	2,307	38	355
November.....	313	34	1,851	13	2,211	4,292	1,917	5,642	2,378	40	360
December.....	282	34	1,854	22	2,192	4,429	1,915	5,699	2,435	43	359
1933—January.....	255	32	1,806	17	2,110	4,547	1,901	5,631	2,516	60	351
Week ending (Saturday)—											
1932—Sept. 3.....	433	34	1,851	14	2,332	4,082	1,803	5,709	2,129	33	346
Sept. 10.....	422	34	1,842	15	2,313	4,107	1,825	5,732	2,134	33	346
Sept. 17.....	394	34	1,843	14	2,285	4,135	1,842	5,690	2,138	35	349
Sept. 24.....	362	34	1,852	14	2,262	4,164	1,814	5,660	2,196	35	349
Oct. 1.....	343	33	1,853	15	2,244	4,184	1,836	5,635	2,241	37	351
Oct. 8.....	336	33	1,852	20	2,241	4,200	1,869	5,666	2,256	38	350
Oct. 15.....	331	33	1,851	17	2,232	4,211	1,874	5,662	2,280	42	353
Oct. 22.....	318	34	1,851	26	2,229	4,230	1,895	5,641	2,314	41	358
Oct. 29.....	321	34	1,851	16	2,222	4,256	1,905	5,608	2,385	33	357
Nov. 5.....	327	34	1,851	17	2,229	4,265	1,900	5,632	2,369	36	357
Nov. 12.....	314	34	1,851	12	2,211	4,272	1,917	5,657	2,344	40	359
Nov. 19.....	310	34	1,851	15	2,210	4,284	1,926	5,642	2,385	34	359
Nov. 26.....	309	35	1,851	10	2,205	4,314	1,922	5,635	2,402	45	359
Dec. 3.....	311	35	1,851	11	2,208	4,336	1,915	5,654	2,399	49	357
Dec. 10.....	302	34	1,851	15	2,202	4,352	1,916	5,682	2,388	43	357
Dec. 17.....	280	34	1,850	22	2,195	4,411	1,937	5,683	2,457	43	360
Dec. 24.....	271	33	1,854	31	2,159	4,487	1,906	5,734	2,444	42	362
Dec. 31.....	263	33	1,852	23	2,171	4,503	1,902	5,704	2,471	41	360
1933—Jan. 7.....	245	33	1,853	22	2,153	4,526	1,902	5,669	2,513	47	352
Jan. 14.....	249	32	1,829	17	2,127	4,548	1,905	5,616	2,563	48	353
Jan. 21.....	251	32	1,793	15	2,091	4,558	1,908	5,616	2,526	64	351
Jan. 28.....	267	31	1,770	12	2,080	4,554	1,897	5,620	2,487	74	350

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

* Preliminary.

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

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

[In thousands of dollars]

	Jan. 31, 1933	Dec. 31, 1932	Jan. 31, 1932
RESOURCES			
Gold with Federal reserve agents.....	2,406,947	2,351,675	2,058,079
Gold redemption fund with United States Treasury.....	37,148	40,441	56,093
Gold held exclusively against Federal reserve notes.....	2,444,095	2,392,116	2,114,172
Gold settlement fund with Federal Reserve Board.....	429,819	340,343	339,753
Gold and gold certificates held by banks.....	382,077	418,212	521,596
Total gold reserves.....	3,255,991	3,150,671	2,975,521
Reserves other than gold.....	201,426	180,529	193,463
Total reserves.....	3,457,417	3,331,200	3,168,984
Nonreserve cash.....	78,961	87,027	68,070
Bills discounted:			
For member banks.....	273,582	233,834	887,843
For intermediate credit banks.....		349	10,801
For nonmember banks, etc.....	864	749	451
Total bills discounted.....	274,446	234,932	899,095
Bills bought:			
Payable in dollars—			
Bought outright.....	2,303	3,634	111,167
Under resale agreement.....			8,322
Payable in foreign currencies.....	29,036	29,489	33,444
Total bills bought.....	31,339	33,123	152,933
United States securities:			
Bought outright.....	1,763,292	1,851,031	744,925
Under resale agreement.....		4,111	1,500
Total United States securities.....	1,763,292	1,855,142	746,425
Other reserve bank credit:			
Federal intermediate credit bank debentures.....			32,200
Federal land bank bonds.....			500
Municipal warrants.....	3,421	4,818	3,937
Due from foreign banks.....	3,505	2,976	8,608
Reserve bank float (uncollected items in excess of deferred availability items).....	834	13,885	11,925
Total reserve bank credit outstanding.....	2,076,837	2,144,876	1,855,623
Gold held abroad.....		72,638	
Federal reserve notes of other reserve banks.....	12,899	17,819	16,137
Uncollected items not included in float.....	303,499	368,309	318,494
Bank premises.....	53,880	50,000	57,821
All other resources.....	49,351	37,119	37,759
Total resources.....	6,032,844	6,114,988	5,522,888
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	12,899	17,819	16,137
Outside Federal reserve banks.....	2,712,522	2,720,789	2,649,099
Total notes in circulation.....	2,725,421	2,738,608	2,665,236
Deposits:			
Member bank-reserve account.....	2,445,662	2,509,490	1,947,334
Government.....	44,381	8,262	39,415
Foreign bank.....	40,003	19,446	73,672
Other deposits.....	23,791	23,687	33,043
Total deposits.....	2,553,837	2,560,885	2,093,464
Deferred availability items.....	303,499	368,309	318,494
Capital paid in.....	151,086	151,292	159,060
Surplus.....	278,599	278,599	259,421
All other liabilities.....	20,402	17,295	27,213
Total liabilities.....	6,032,844	6,114,988	5,522,888
Contingent liability on bills purchased for foreign correspondents.....	40,914	40,170	314,035
FEDERAL RESERVE NOTE STATEMENTS			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2,937,270	2,987,015	2,922,713
Held by Federal reserve banks ¹	211,849	248,407	257,477
In actual circulation.....	2,725,421	2,738,608	2,665,236
Collateral held by agents as security for notes issued to banks:			
Gold.....	2,406,947	2,351,675	2,058,079
Eligible paper.....	256,497	219,888	1,006,263
United States Government securities.....	313,300	427,800	
Total collateral.....	2,976,744	2,999,363	3,064,342

¹ Excludes "Federal reserve notes of other Federal reserve banks" which are consequently included in actual circulation.^{*} Revised.

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark ¹	Domestic production, etc. ²
1929—August.....	4,360	18.9	18.4	-1.0	1.5
September.....	4,372	12.1	17.6	-6.6	1.1
October.....	4,386	14.4	17.5	-4.5	1.4
November.....	4,367	-19.2	-23.2	1.0	3.0
December.....	4,284	-82.9	-64.4	-22.0	3.5
Total (12 mos.).....		142.5	175.1	-55.4	22.8
1930—January.....	4,291	6.8	4.0	0.5	2.3
February.....	4,353	61.9	60.0	0.0	1.9
March.....	4,423	70.2	55.5	15.0	-0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	-18.4	-19.6	-3.0	4.3
August.....	4,501	-15.4	-19.6	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.....	4,605	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.....	4,282	-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.....	3,910	-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.....	4,513	173.5	100.9	* 71.0	1.6
Total (12 mos.).....		52.9	-446.2	457.5	41.6
1933—January.....	4,550	37.3	85.6	* -51.0	2.7

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

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

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

* Preliminary figures.

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

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GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

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

¹ Includes all movements of unreported origin or destination.

* At New York—imports, \$70,578,000, exports, \$26,000. Elsewhere, imports, \$15,039,000.

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

KINDS OF MONEY IN CIRCULATION

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

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

* 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—September.....	2,333	864	918	551	120.3	53.8	36.7	29.8
October.....	2,256	845	872	536	129.1	52.5	39.7	37.0
November.....	2,118	774	832	512	57.0	10.7	19.4	26.9
December.....	2,069	766	807	503	59.5	18.5	16.9	30.9
1932—January.....	1,979	724	767	488	35.4	4.5	1.8	29.2
February.....	1,907	681	753	473	48.8	7.2	11.3	25.3
March.....	1,899	687	747	465	59.0	17.8	17.3	23.8
April.....	1,986	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	38.3
September.....	2,181	927	812	443	345.5	193.4	119.6	32.4
October.....	2,307	1,001	863	444	435.9	241.6	160.5	33.7
November.....	2,378	1,050	887	441	482.2	266.8	181.8	33.7
December.....	2,435	1,083	911	440	525.8	283.2	206.9	35.7
Week ending (Friday)—								
Nov. 4.....	2,378	1,059	872	446	(?)	283.7	167.4	(?)
Nov. 11.....	2,340	1,008	889	443	(?)	233.4	183.8	(?)
Nov. 18.....	2,379	1,050	889	441	(?)	267.9	179.1	(?)
Nov. 25.....	2,401	1,076	884	440	(?)	287.5	181.3	(?)
Dec. 2.....	2,404	1,072	899	433	(?)	271.8	193.4	(?)
Dec. 9.....	2,384	1,031	909	443	(?)	236.9	211.1	(?)
Dec. 16.....	2,443	1,091	914	438	(?)	293.9	208.7	(?)
Dec. 23.....	2,457	1,104	911	442	(?)	301.6	203.9	(?)
Dec. 30.....	2,459	1,111	911	437	(?)	309.3	203.5	(?)

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

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

MEMBER BANK DEPOSITS

[In millions of dollars]

Month	Averages of daily figures											
	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1931—September.....	30,500	7,126	12,356	11,018	17,525	5,962	6,805	4,758	12,974	1,163	5,552	6,259
October.....	29,138	6,937	11,657	10,544	16,859	5,872	6,421	4,567	12,279	1,065	5,236	5,977
November.....	28,218	6,612	11,350	10,256	16,358	5,653	6,273	4,432	11,860	959	5,076	5,825
December.....	27,438	6,414	11,048	9,976	15,985	5,546	6,106	4,333	11,453	868	4,942	5,643
1932—January.....	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February.....	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March.....	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April.....	25,386	5,950	10,109	9,327	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368
May.....	25,466	6,159	10,081	9,226	14,679	5,342	5,425	3,911	10,787	816	4,656	5,315
June.....	25,075	5,957	10,082	9,087	14,413	5,154	5,433	3,826	10,663	803	4,599	5,261
July.....	24,712	5,951	9,830	8,931	14,157	5,133	5,304	3,720	10,555	818	4,526	5,211
August.....	24,744	6,084	9,833	8,827	14,141	5,217	5,283	3,641	10,603	867	4,550	5,186
September.....	24,973	6,308	9,853	8,811	14,408	5,440	5,316	3,652	10,565	869	4,538	5,159
October.....	25,292	6,559	9,939	8,795	14,679	5,629	5,402	3,649	10,612	929	4,537	5,145
November.....	25,476	6,762	9,964	8,751	14,864	5,804	5,432	3,628	10,612	957	4,532	5,123
December.....	25,492	6,877	9,941	8,674	14,965	5,937	5,424	3,604	10,527	940	4,517	5,071

¹ Central reserve city banks only.

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to banks	Loans to other customers				Open-market loans				Investments			Total loans secured by stocks and bonds ¹	
			Total	Secured by stocks and bonds	Secured by real estate	Otherwise secured and unsecured	Total	Purchased paper			Loans to brokers in New York ¹	Total	U. S. Government securities		Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
TOTAL—ALL MEMBER BANKS															
1929—June 29	35,711	670	22,517	7,734	3,164	11,618	2,472	108	90	249	2,025	10,052	4,155	5,898	10,094
Oct. 4	35,914	640	23,249	8,109	3,152	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	10,314
Dec. 31	35,934	714	23,193	8,488	3,191	11,515	2,243	212	80	291	1,680	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	9,937	4,085	5,852	10,334
June 30	35,656	535	21,565	8,061	3,155	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24	35,472	466	21,010	7,864	3,163	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31	34,860	631	21,007	7,942	3,234	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30	33,923	457	19,257	7,117	3,216	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	17,570	6,290	3,038	8,244	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30	28,045	457	14,497	5,086	2,885	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770
Dec. 31 ²	27,435	446	13,874	4,857	2,865	6,152	855	375	30	93	357	12,261	6,540	5,721	5,456
NEW YORK CITY ³															
1929—June 29	8,160	314	4,532	1,877	175	2,480	1,496	58	58	21	1,359	1,819	1,006	813	3,396
Oct. 4	8,150	302	4,846	1,944	176	2,726	1,196	59	33	8	1,096	1,807	989	817	3,191
Dec. 31	8,774	322	4,964	2,200	169	2,595	1,397	128	46	21	1,202	2,091	1,112	979	3,562
1930—Mar. 27	8,238	199	4,338	1,936	150	2,252	1,655	89	40	49	1,477	2,046	1,150	897	3,504
June 30	8,798	196	4,308	2,022	157	2,129	2,091	144	29	35	1,883	2,203	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	889	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	928	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
Dec. 31 ²	7,322	216	2,620	1,247	159	1,214	701	330	15	19	337	3,784	2,603	1,181	1,699
OTHER RESERVE CITIES															
1929—June 29	13,832	308	9,434	3,718	1,503	4,213	480	17	25	88	349	3,611	1,765	1,846	4,221
Oct. 4	13,983	294	9,775	3,869	1,491	4,415	526	8	31	75	413	3,388	1,671	1,717	4,429
Dec. 31	13,785	346	9,748	3,975	1,559	4,214	438	51	29	108	250	3,253	1,484	1,769	4,397
1930—Mar. 27	13,575	263	8,951	3,604	1,544	3,802	945	50	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	2,161	4,387
Dec. 31	13,758	286	8,906	3,656	1,631	3,620	531	122	29	212	167	4,035	1,727	2,308	3,991
1931—Mar. 25	13,965	235	8,409	3,366	1,619	3,423	645	158	48	212	227	4,676	2,313	2,364	3,729
June 30	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,260	3,517
Dec. 31	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
1932—June 30	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585
Sept. 30	10,979	205	6,196	2,304	1,406	2,486	161	58	14	65	14	4,427	2,466	1,961	2,456
Dec. 31 ²	10,530	179	5,870	2,176	1,406	2,288	115	44	13	46	12	4,366	2,462	1,903	2,306
"COUNTRY" BANKS															
1929—June 29	13,719	49	8,551	2,139	1,486	4,926	496	33	7	140	316	4,623	1,384	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	409	33	5	163	208	4,439	1,267	3,172	2,545
1930—Mar. 27	13,243	65	8,206	2,190	1,475	4,541	496	27	4	207	258	4,475	1,273	3,202	2,462
June 30	13,157	63	8,229	2,227	1,475	4,527	312	8	4	171	129	4,554	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
Dec. 31 ²	9,584	51	5,384	1,434	1,300	2,650	38	1	2	28	7	4,111	1,474	2,637	1,452

² Preliminary.¹ Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.³ 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.⁴ Central reserve city banks only.

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

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

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

Date	Total loans and investments									Deposits, exclusive of interbank deposits		
	All banks			Member banks			Nonmember banks			All banks	Member banks	Non-member banks
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments			
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758	22,204	15,161	7,043	53,998	32,133	21,265
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	22,291	15,346	6,945	53,720	32,138	21,532
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	22,763	15,853	6,910	53,852	32,284	21,567
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	22,922	16,036	6,885	55,180	33,004	22,176
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	22,433	15,743	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	28,005	16,587	11,414	18,071	11,247	6,823	41,963	24,755	17,208
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	17,807	11,061	6,746	41,779	24,903	16,876

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

NUMBER OF BANKS

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

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

BANK LOANS AND INVESTMENTS, PERCENTAGE DISTRIBUTION

[Figures for Sept. 30, 1932]

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

¹ Includes certain outlying banks in reserve cities.

REPORTING MEMBER BANKS IN LEADING CITIES

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

Month or date	Total—all weekly reporting member banks						New York City						Other leading cities	
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments					Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U. S. se- curities					Total	U. S. se- curities			
1931—November.....	21,023	5,859	7,586	7,578	4,072	404	7,258	2,277	2,243	2,738	1,705	16	13,765	388
December.....	20,749	5,763	7,441	7,545	4,127	499	7,165	2,237	2,218	2,710	1,732	83	13,584	416
1932—January.....	20,178	5,644	7,331	7,203	3,943	469	6,921	2,209	2,220	2,492	1,631	34	13,257	435
February.....	19,775	5,497	7,214	7,064	3,856	484	6,645	2,127	2,171	2,347	1,521	23	13,130	461
March.....	19,434	5,388	6,987	7,059	3,866	368	6,521	2,065	2,078	2,378	1,547	3	12,913	366
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
1933—January.....	18,665	4,223	5,903	8,539	5,260	63	7,077	1,571	1,839	3,667	2,575	-----	11,588	63
1932—Nov. 2.....	19,026	4,311	6,130	8,585	5,284	105	6,998	1,576	1,828	3,594	2,534	-----	12,028	105
Nov. 9.....	19,026	4,295	6,130	8,601	5,291	99	7,044	1,570	1,850	3,624	2,555	-----	11,982	99
Nov. 16.....	18,947	4,249	6,094	8,604	5,303	98	7,026	1,555	1,826	3,645	2,576	-----	11,921	98
Nov. 23.....	18,933	4,257	6,118	8,558	5,252	95	7,057	1,567	1,876	3,614	2,538	-----	11,876	95
Nov. 30.....	19,002	4,288	6,125	8,589	5,266	97	7,169	1,598	1,900	3,671	2,578	-----	11,833	97
Dec. 7.....	18,841	4,307	6,057	8,477	5,226	89	7,060	1,625	1,848	3,587	2,546	-----	11,781	89
Dec. 14.....	18,839	4,322	6,009	8,508	5,209	79	7,052	1,619	1,813	3,620	2,523	-----	11,787	79
Dec. 21.....	18,874	4,331	6,037	8,506	5,236	64	7,055	1,620	1,866	3,569	2,502	-----	11,819	64
Dec. 28.....	18,804	4,315	5,982	8,507	5,207	67	7,020	1,612	1,838	3,570	2,481	-----	11,784	67
1933—Jan. 4.....	18,713	4,271	5,943	8,499	5,205	61	7,037	1,584	1,849	3,604	2,502	-----	11,676	61
Jan. 11.....	18,673	4,237	5,899	8,537	5,262	58	7,055	1,580	1,822	3,653	2,560	-----	11,618	58
Jan. 18.....	18,655	4,213	5,902	8,540	5,291	59	7,086	1,559	1,849	3,678	2,609	-----	11,569	59
Jan. 25.....	18,619	4,173	5,867	8,579	5,283	76	7,132	1,562	1,836	3,734	2,631	-----	11,487	76

* Revised.

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust com- panies		From private banks, brokers, foreign banking agencies, etc.	
	1932	1933	1932	1933	1932	1933
January.....	512	359	374	270	138	90
February.....	525	-----	385	-----	140	-----
March.....	533	-----	391	-----	142	-----
April.....	379	-----	300	-----	79	-----
May.....	300	-----	243	-----	57	-----
June.....	244	-----	194	-----	49	-----
July.....	242	-----	195	-----	47	-----
August.....	332	-----	248	-----	85	-----
September.....	380	-----	292	-----	88	-----
October.....	325	-----	263	-----	61	-----
November.....	338	-----	278	-----	61	-----
December.....	347	-----	279	-----	68	-----

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

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

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

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

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

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1930	1931	1932	1933
January.....	1,035	36,119	33,444	29,036
February.....	1,088	23,958	33,478	
March.....	1,040	1,063	30,778	
April.....	1,064	1,074	30,736	
May.....	1,058	1,073	30,837	
June.....	1,064	10,551	30,762	
July.....	1,065	34,371	30,645	
August.....	1,071	145,215	30,834	
September.....	1,075	48,804	30,849	
October.....	21,583	33,501	30,659	
November.....	31,587	33,386	30,652	
December.....	35,983	33,429	29,489	

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1931—November.....	1,002	158	254	258	34	298
December.....	974	159	222	267	31	296
1932—January.....	961	150	207	272	34	298
February.....	919	142	195	271	26	284
March.....	911	129	205	267	23	287
April.....	879	118	199	251	17	284
May.....	787	103	184	217	15	269
June.....	747	97	173	193	13	271
July.....	705	85	162	178	15	265
August.....	681	76	152	192	11	250
September.....	683	73	156	212	8	234
October.....	699	81	157	222	6	231
November.....	720	81	161	237	9	232
December.....	710	79	164	230	10	228
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1931—November.....	418	61	66	99	16	170
December.....	305	43	55	84	14	104
1932—January.....	119	16	19	32	2	47
February.....	76	9	12	27	1	25
March.....	36	4	6	12	1	13
April.....	16	2	2	6	1	5
May.....	5	(?)	(?)	3	1	(?)
June.....	36	4	6	19	1	5
July.....	12	1	1	5	1	4
August.....	3	(?)	(?)	1	1	2
September.....	2	(?)	(?)	1	1	1
October.....	3	(?)	(?)	2	1	1
November.....	4	(?)	(?)	3	(?)	1
December.....	4	(?)	1	2		1

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

² Less than \$500,000.

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

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

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

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

BANK SUSPENSIONS AND BANKS REOPENED

Year and month	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members	Non-members	All banks	Members	Non-members
		National	State			National	State							
1921.....	501	51	19	431	196,460	21,285	21,218	153,957	60	10	50	17,493	3,132	14,361
1922.....	354	45	12	297	110,721	19,092	5,151	86,478	65	24	41	35,565	11,618	23,947
1923.....	648	90	34	524	188,701	32,904	18,324	137,473	37	14	23	11,674	5,068	6,606
1924.....	776	122	37	617	213,338	60,889	13,580	138,869	94	20	74	22,462	7,190	15,272
1925.....	612	118	28	466	172,900	58,537	8,727	105,636	62	14	48	16,618	6,779	9,839
1926.....	956	125	35	796	272,488	47,866	20,946	203,676	149	14	135	60,610	8,179	52,431
1927.....	662	91	33	538	193,891	46,581	19,755	127,555	95	11	84	35,729	8,311	27,418
1928.....	491	57	16	418	138,642	31,619	10,621	96,402	39	5	34	15,727	6,610	9,117
1929.....	642	64	17	561	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.....	2,453	276	54	2,123	730,426	215,284	55,498	459,644	290	52	238	275,941	71,666	204,275
1931—July.....	93	16	2	75	40,745	7,045	1,805	31,895	9	-----	9	2,525	-----	2,525
August.....	158	29	12	117	180,028	31,629	52,660	95,739	4	-----	4	14,396	-----	14,396
September.....	305	46	16	243	233,505	79,446	30,272	123,787	6	-----	6	4,258	-----	4,258
October.....	522	100	25	397	471,380	111,088	117,259	243,033	22	2	20	5,096	991	4,105
November.....	175	35	8	132	67,939	28,039	4,216	35,684	21	4	17	13,041	3,684	9,357
December.....	358	63	18	277	277,051	87,448	25,768	163,835	31	3	28	18,579	589	17,990
1932—January.....	342	74	13	255	219,071	63,686	10,873	144,512	19	3	16	10,952	3,293	7,659
February.....	121	24	6	91	57,237	17,098	8,427	31,712	43	5	38	14,730	3,026	11,704
March.....	48	7	-----	41	15,448	4,484	-----	10,964	38	10	28	19,590	9,714	9,876
April.....	74	6	5	63	31,613	2,634	11,887	17,092	22	3	19	11,041	1,793	9,248
May.....	82	14	6	62	34,365	6,258	1,237	26,870	23	4	19	33,214	4,219	28,995
June.....	151	44	4	103	132,580	42,474	7,589	82,517	21	3	18	11,501	2,891	8,610
July.....	132	20	4	108	48,567	17,546	1,769	29,252	24	6	18	69,959	16,382	53,577
August.....	85	17	2	66	30,291	11,853	798	17,640	25	3	22	33,498	5,018	28,480
September.....	67	12	4	51	13,508	2,980	1,725	8,803	16	4	12	14,082	2,297	11,785
October.....	103	20	-----	83	20,467	6,209	-----	14,258	27	6	21	38,494	20,291	18,203
November.....	95	19	6	70	43,946	26,208	3,558	14,380	18	4	14	12,487	2,078	10,409
December.....	2153	19	4	130	83,333	13,854	7,835	61,644	14	1	13	6,393	664	5,729
1933—January.....	237	43	15	179	142,719	55,921	14,798	72,000	18	-----	18	9,368	-----	9,368

* Preliminary.

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

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

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	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31.....	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27.....	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30.....	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24.....	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31.....	2,777	2,100	4,877	708	1,438	2,146	3,485	3,538	7,023	248
1931—Mar. 25.....	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165
June 30.....	3,871	1,870	5,741	836	1,328	2,164	4,707	3,198	7,905	147
Sept. 29.....	3,942	1,787	5,729	994	1,209	2,203	4,936	2,996	7,932	323
Dec. 31.....	3,706	1,505	5,211	989	1,068	2,056	4,694	2,573	7,267	623
1932—June 30.....	3,985	1,457	5,442	994	971	1,965	4,979	2,428	7,407	440
Sept. 30.....	4,623	1,508	6,131	1,003	916	1,919	5,626	2,424	8,050	331

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

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

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

BUYING RATES ON ACCEPTANCES

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

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

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

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1931							
December.....	3¼-4	3	3-4	2.73	2.70	2.41	3.92
1932							
January.....	3¼-4	2¾-3	3½-4	2.61	2.65	2.48	4.27
February.....	3¼-4	2¾-2¾	3½-3¾	2.50	2.50	2.42	4.11
March.....	3¼-3¾	2¾-2¾	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.....	2¾-3	¾	1½	2.50	2.50	.34	3.78
July.....	2¾-2¾	¾	1¼-1½	2.08	2.08	.22	3.65
August.....	2-2½	¾	1¼-1½	2.00	2.00	.14	3.57
September.....	2-2½	¾	1¼-1½	2.00	2.00	.03	3.54
October.....	1¾-2¼	½-¾	½-1½	1.35	1.35		3.54
November.....	1½-1¾	½	½	1.00	1.00		3.55
December.....	1¼-1¾	¾	½	1.00	1.00	.04	3.48
1933							
January.....	1¼-1½	¾-¾	½	1.00	1.00	.07	3.39
Week ending—							
Jan. 7.....	1¼-1½	¾	½	1.00	1.00		3.39
Jan. 14.....	1¼-1½	¾	½	1.00	1.00	.12	3.38
Jan. 21.....	1¼-1½	¾	½	1.00	1.00	.16	3.41
Jan. 28.....	1¼-1½	¾	½	1.00	1.00		3.38

¹ Stock exchange call loans; new and renewal rates.² Stock exchange 90-day time loans.³ Issues—3½, 3¼, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.⁴ Change of issues on which yield is computed.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

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

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

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

SECURITY PRICES AND SECURITY ISSUES

SECURITY PRICES

(Index numbers of Standard Statistics Co. Monthly data are averages of weekly figures)

Month or date	Bonds ¹	Preferred stocks ²	Common stocks (1926=100)													
			Total	Indus- trial	Rail- road	Public utility	Selected groups of industrial issues									
							Auto- mobile	Build- ing equip- ment	Chain store	Chem- ical	Cop- per and brass	Elect- rical equip- ment	Ma- chin- ery	Oil	Steel	Tex- tile
Number of issues	60	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1931—December	81.6	99.1	58	54	33	96	65	31	57	79	35	94	46	44	41	31
1932—January	81.0	96.5	58	54	37	94	64	31	57	80	36	85	48	43	32	31
February	80.3	96.3	56	53	34	93	60	30	56	79	32	77	47	42	32	31
March	80.8	96.2	57	54	32	93	55	29	58	85	30	77	47	45	32	31
April	79.4	94.2	44	42	22	73	34	22	49	61	22	57	37	38	23	26
May	75.2	90.3	40	38	17	68	30	20	42	52	20	52	33	39	20	23
June	72.2	83.6	34	34	14	55	26	18	35	48	17	40	29	37	16	20
July	74.2	85.3	36	36	16	55	26	19	36	50	20	43	30	42	18	22
August	83.2	98.6	53	52	29	84	45	30	49	75	38	73	44	55	33	33
September	85.8	101.8	58	56	35	91	54	34	53	83	47	78	48	54	42	39
October	84.1	99.8	50	48	28	81	43	28	48	74	34	63	42	47	33	33
November	81.9	97.4	48	45	26	78	40	25	47	71	32	60	39	47	28	30
December	81.2	95.4	47	45	26	80	40	25	47	76	26	56	38	46	25	28
1933—January	84.1	97.8	49	46	28	82	42	25	46	82	29	61	39	46	27	27
Dec. 28	81.4	95.6	46	43	24	78	38	24	46	76	23	57	36	44	23	26
Jan. 4	82.7	96.6	49	46	27	83	43	25	48	81	30	61	38	47	28	27
Jan. 11	85.4	98.1	50	47	29	84	44	26	48	84	31	64	41	47	29	27
Jan. 18	83.8	98.1	48	45	27	80	40	24	45	79	27	59	39	46	26	26
Jan. 25	84.6	98.2	49	46	28	81	41	25	45	83	30	61	40	46	27	27

¹ Average price of 60 high-grade bonds adjusted for differences in coupon rate and maturity.² 20 high-grade industrials; average price.

Back figures.—See (for principal series) Annual Report for 1931 (Table 129).

CAPITAL ISSUES

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

Year and month	New issues						Re-fund- ing issues (do- mestic and for- eign)
	Total (do- mestic and for- eign)	Domestic			For- eign		
		To- tal ¹	State and muni- cipal	Corporate			
				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	2,061	1,251	1,858
1929.....	10,091	8,420	1,418	2,078	5,924	671	1,422
1930.....	8,909	6,004	1,434	2,980	1,593	905	711
1931.....	8,999	2,860	1,235	1,240	311	229	949
1932.....	1,165	1,157	755	305	20	8	583
1932—January.....	184	184	138	42	4	0	14
February.....	73	73	35	35	4	0	21
March.....	162	162	109	47	1	0	29
April.....	71	71	30	15	0	0	72
May.....	91	91	84	7	0	0	32
June.....	78	78	74	4	0	0	64
July.....	106	104	25	62	1	2	57
August.....	63	60	34	25	2	3	108
September.....	75	73	63	6	0	2	76
October.....	94	94	36	47	2	0	43
November.....	44	43	28	9	2	1	32
December.....	124	124	99	6	4	0	35

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

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

Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1931 (Table 128).

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UNITED STATES GOVERNMENT SECURITIES

(In millions of dollars)

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

NOTE.—Figures relate to interest-bearing public debt; matured and non-interest-bearing debt amounted to \$348,000,000 at the end of January, 1933. Figures include obligations held in Government trust funds.

Bonds and notes are long-term—i. e., 1 year or more (figuring from date of issue); certificates and bills, shorter term.

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production *						Construction contracts awarded (value) †						Factory employment ‡		Factory pay rolls §	Freight-car loadings ¶		Commodity prices *	
	Total †		Manufactures †		Minerals †		Total		Residential		All other								
	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	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
1932	64		63		71		28		13		40		62		45		56		65
1929																			
March	124	119	126	120	101	109	121	121	106	101	133	137	101	101	111	98	105	96	
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	53	156	140	93	92	97	93	97	90	
May	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	89	
June	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93	87	
July	91	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	84	
August	90	90	88	89	101	96	85	81	48	49	115	106	85	84	82	96	89	84	
September	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	84	
October	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	83	
November	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	81	
December	77	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	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	78	59	59	32	32	81	80	75	73	62	78	69	71	
October	75	73	72	71	90	83	52	55	29	30	71	76	71	70	59	78	69	70	
November	72	73	70	71	84	81	43	49	26	27	57	67	69	69	56	70	68	70	
December	68	74	66	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	53	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	66	66	65	80	74	28	29	12	12	41	43	62	61	44	65	57	64	
November	65	65	63	63	78	75	24	27	10	10	35	41	61	61	42	58	57	64	
December	60	66	58	64	72	76	22	28	8	9	33	43	60	61	41	52	58	63	

* Preliminary.

† Average per working day.

‡ Revised.

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

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports					Merchandise imports					Excess of exports				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
January.....	411	488	411	250	150	338	369	311	183	136	73	119	100	66	15
February.....	371	442	349	224	154	351	369	282	175	131	20	72	67	49	23
March.....	421	490	370	236	155	380	384	300	210	131	40	106	69	28	24
April.....	364	425	332	215	135	345	411	308	186	127	19	15	24	29	9
May.....	423	385	320	204	132	354	400	285	180	112	69	-15	35	24	20
June.....	389	393	295	187	114	317	353	250	173	110	71	40	44	14	4
July.....	379	403	267	181	107	318	353	221	174	79	61	50	46	6	27
August.....	379	381	268	165	109	347	369	218	167	61	32	11	79	-2	18
September.....	422	437	312	180	132	320	351	226	170	98	102	86	86	10	34
October.....	550	529	327	205	153	355	391	247	169	106	195	137	80	36	48
November.....	545	442	289	194	139	327	338	204	149	104	218	104	85	44	35
December.....	476	427	275	184	136	339	310	209	154	97	136	117	66	30	39
Year.....	5,128	5,241	3,843	2,424	1,618	4,091	4,399	3,061	2,091	1,323	1,037	842	782	334	295

* Preliminary.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-1925 average=100]

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

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

* Preliminary.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-1925 average=100]

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

¹ In less-than-carload lots.

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

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (49 coun- tries)	United States ¹	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho- slovakia	Denmark	England	France	Germany
1931—October	11,139	3,905	86	6,066	27	357	11	46	44	660	2,534	273
November	11,249	4,081	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	6,685	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	11,880	4,045	84	6,825	21	361	11	51	36	583	3,254	192
1933—January		4,064								602	3,221	196

End of month	Europe—Continued													
	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U. S. S. R.	Yugo- slavia	6 other countries
1931—October	11	18	293	336	46	67	12	54	434	57	422	309	31	25
November	11	18	296	362	42	67	12	54	434	55	425	315	31	26
December	11	18	296	357	41	67	13	58	434	55	453	328	31	26
1932—January	11	18	296	351	42	67	13	58	434	55	472	329	31	26
February	11	17	296	353	42	68	15	57	434	55	482	329	31	26
March	9	17	296	354	42	64	16	57	434	55	471	330	31	26
April	6	17	296	364	42	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	8	17	307	415	39	56	23	57	436	55	477	368	31	29
1933—January														

End of month	Latin America							Asia and Oceania							Africa			
	Total (10 coun- tries)	Argen- tina	Chile	Colom- bia	Peru	Uru- guay	5 other countries	Total (7 coun- tries)	Aus- tralia	India	Japan	Java	New Zea- land	Siam	Tur- key	Alge- ria	Egypt	South Africa
1931—October	369	270	8	11	17	53	11	652	53	162	342	53	34	8	8	8	21	30
November	364	265	8	10	17	53	11	593	51	162	271	53	33	22	8	8	21	37
December	355	253	12	9	17	53	11	548	52	162	234	45	32	23	8	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
December	341	249	10	12	11	48	11	522	42	162	212	42	27	28	10	8	33	35

¹ Preliminary² Differences between these figures and those shown elsewhere in the BULLETIN for total monetary gold stock of the United States are due to the exclusion from the former of gold coin in circulation.

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

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

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

GOLD PRODUCTION

[In thousands of dollars]

Month	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—April.....	37,771	28,298	18,194	917	446	351	4,591	1,329	278	936	694	561
May.....	38,231	28,757	18,901	918	451	334	4,460	1,208	329	919	716	521
June.....	38,207	28,734	18,594	926	447	340	4,725	1,103	353	1,092	663	490
July.....	38,153	28,680	18,959	947	451	342	4,711	814	354	933	668	500
August.....	38,763	29,290	18,859	918	462	353	4,718	1,228	353	1,229	654	516
September.....	38,748	29,275	18,981	905	486	397	5,005	1,074	256	916	692	562
October.....	39,860	30,387	19,525	936	473	437	4,933	1,041	452	1,240	679	673
November.....	38,760	29,287	18,673	941	477	408	4,906	914	389	1,321	667	500
December.....	38,825	29,352	18,809	1,041	498	417	4,974	877	312	1,181	664	579
Total (12 mos.).....	459,104	345,426	224,863	11,193	5,524	4,448	55,458	12,866	4,016	12,134	8,109	6,815
1932—January.....	39,872	29,957	19,587	921	460	405	4,834	1,106	450	1,032	628	534
February.....	38,889	28,975	18,935	956	453	381	4,670	948	386	1,063	657	525
March.....	40,664	30,750	19,877	996	484	424	5,285	862	404	1,131	741	545
April.....	40,296	30,381	19,593	976	466	391	5,093	1,057	380	1,164	671	590
May.....	41,232	31,317	19,970	977	481	409	5,551	1,026	448	1,234	653	567
June.....	41,074	31,160	19,871	1,011	471	426	5,592	960	405	1,172	647	603
July.....	41,174	31,259	20,268	981	546	439	5,124	924	455	1,244	692	585
August.....	41,969	32,054	20,475	1,019	510	455	5,428	1,138	524	1,221	696	588
September.....	41,290	31,375	19,888	1,041	509	419	5,386	1,122	456	1,292	702	559
October.....	41,332	31,417	20,157	1,044	515	433	5,231	1,091	455	1,216	727	547
November.....	41,426	31,512	20,190	997	526	424	5,220	1,091	415	1,376	715	556

* Preliminary.

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

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

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	Total net 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—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	4,260	25,770	3,095		3,596		3,584
October	-337,685	685	-324,500	-831	-9,678	-35,904	-17,617	5,666	-1,239	15,474	16		5,533	22,501	2,209
November	89,436	333	-10	-115	-57	-394	-515	7,408	989	267		4,895	1,644	75,932	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	-90,567	-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	3	70	2,948		3,313
April	-30,239	-1,922	-24,527	-3,286	-669	-18,707	-115	7,267	3,329		7		2,402	2,013	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	-23,188	-62,603	5,424	816				4,866	5,172	3,133
July	-3,437	1,405	-21,513				-225	4,573	1,284				3,524	4,197	3,064
August	6,103	6,093	-17,950		1,021		-8	5,257	2,273		13	240	3,524		4,122
September	27,897	5,868	50	320		5,543	219	3,904	2,843		52	2,855	4,205		2,039
October	20,613	1,251	72			2,381	25	5,506	1,345	42	28	6,068	3,600	3,362	1,933
November	21,740	1,376	7			2,685	7	5,622	893	-1	94	4,773	2,964		3,322
December	100,859	51,928	16,357		10	8,082		7,546	744		43	4,697	4,974	3,124	3,353
Total (12 mos.)	-446,213	53,585	-441,649	-13,356	-82,571	-96,586	-118,273	64,574	20,087	12,991	3,240	26,597	39,043	49,719	36,383
1933—January *	85,591	7,319	31,098			17,267		4,995	97			14,610	5,477	3,724	1,004

* Preliminary.

* Revised.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Great Britain												
	Total net imports	Net imports from—											
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1931—August.....	-24,150	11	-13,333	7	-9,145	-24,373	-13,218	902	984	1,504	15,549	17,861	-599
September.....	-9,302	-843	-819	-82	-43	-21,353	-10,189	811	682	765	16	20,554	1,197
October.....	15,775	1,122	-6,769	-119	-8	-9,462	-2,502	1,370	8,353	444	572	21,681	1,093
November.....	-45,386	-4,637	-63,524	-----	-91	-14,101	-9,936	733	26,597	267	1,501	16,052	1,754
December.....	-12,489	-7,548	-25,941	-517	-219	-4,536	-18,397	-----	22,835	502	90	20,187	755
Total (12 mos.).....	-143,729	-13,401	-319,989	33,754	-37,050	-124,101	-60,836	20,446	63,080	11,280	33,260	236,921	3,904
1932—January.....	-7,320	-4,129	-64,955	-76	-134	-3,584	-247	105	45,986	746	1,555	17,062	352
February.....	-6,182	2,256	-52,712	-58	-756	-7,537	-3,723	2,226	30,661	781	371	20,884	1,426
March.....	-2,691	-119	-40,858	3	-53	-3,480	-7,382	1,002	24,340	602	1,750	20,616	887
April.....	26,148	1,207	-17,795	71	-53	-1,955	-16	-----	17,393	899	1,083	24,893	420
May.....	16,973	7,541	-10,843	-18	-2,571	-11,310	-214	406	11,565	803	915	18,965	1,734
June.....	35,019	15,897	-9,035	14	-2,767	-9,394	-1,081	-----	12,812	772	794	26,246	760
July.....	22,675	-1,671	-11,361	4	-4,778	-7,812	-753	500	14,204	2,122	9,661	19,351	3,207
August.....	1,296	-4,259	-20,269	45	-4,015	-10,438	-75	300	14,279	829	175	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.....	-29,582	-58,561	-3,277	-29	-1,104	-6,138	-108	181	13,684	989	854	23,326	602
Total (12 mos.).....	81,211	-50,643	-297,040	311	-16,896	-71,376	-14,021	5,623	220,394	10,780	20,363	255,305	18,408
1933—January.....	-43,581	-47,011	-1,422	-11	-402	-17,810	-3	-----	6,235	-----	797	16,462	-416

Month	France							Germany						
	Total net imports	Net imports from—						Total net imports	Net imports from—					
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U. S. S. R.
1931—August.....	72,952	-----	78,366	-----	-29	-5,996	611	934	-----	112	216	548	-23	80
September.....	418	209	902	-2	-10	-1,818	1,137	-16,947	-----	547	3	-5,558	-11,859	-80
October.....	273,734	243,956	21,738	6,060	-3,553	-153	5,685	-31,473	681	120	-5,951	-10,965	-20,620	5,183
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	149,867	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932
1932—January.....	74,007	65,082	10,735	-46	6,755	-9,899	1,401	-328	3	36	16	278	4	-9
February.....	184,171	82,580	90,947	-4	9,601	-1,592	2,639	-5,262	1	71	49	-5,647	247	-53
March.....	147,604	71,279	49,028	13,889	12,561	17	830	-13,647	-----	-2	-16,224	170	-2,776	33
April.....	60,340	38,080	23,888	-15	2,019	428	-4,061	-3,319	-----	-14	-5,398	-8,328	42	5,198
May.....	17,734	17,174	14,232	2,582	1,999	-1,119	-17,135	3,133	293	8	17	-7,539	67	10,352
June.....	168,000	152,072	7,541	5,737	4,001	-8,234	6,281	-7,139	66	5	-5,800	-7,691	72	3,399
July.....	31,954	16,746	12,472	-5	483	-1,001	3,259	-13,718	-----	-42	-4,753	-5,435	65	554
August.....	42,940	24,149	16,241	5,382	-17	-369	-2,447	4,189	1	2	13	1,289	51	4,622
September.....	9,638	-625	4,424	3,918	1,448	249	222	8,552	1	-2	8	3,456	41	5,410
October.....	32,695	11,927	19,995	329	565	-270	148	5,560	-----	29	33	41	55	5,461
November.....	33,498	241	26,003	6,122	672	-186	645	2,314	1	-367	-6,169	2,584	43	6,275
December.....	25,494	-10,634	34,479	2	-3,138	4,306	483	-3,293	1	24	17	-3,331	68	0
Total (12 mos.).....	828,072	468,052	309,984	37,889	37,547	-17,668	-7,732	-27,282	367	-250	-38,170	-24,455	-7,915	46,656

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

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

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Netherlands									
	Total net imports	Net imports from—								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other
1931—August.....	60,076	-----	60,722	39	-556	-12	-50	-----	-----	-78
September.....	19,020	-----	15,387	-86	-113	-55	-58	-----	-----	13,889
October.....	30,598	16,413	14,781	-17,572	17,455	-233	-139	-69	-----	-107
November.....	36,551	21,551	7,982	-1,113	4,717	-35	-252	-162	3,824	38
December.....	19,567	1,449	8,849	-2,325	11,672	-632	-794	-135	729	754
Total (12 mos.).....	198,619	39,413	117,591	-21,024	56,059	-966	-1,428	-365	4,553	4,548
1932—January.....	7,130	7,747	3,100	-3,521	-304	-384	-790	-516	1,166	632
February.....	2,608	8,810	5,446	-9,900	320	-462	-1,628	-354	295	81
March.....	-1,886	6,342	3,870	-11,028	34	-821	-511	-171	476	-77
April.....	7,737	2,799	867	-771	8,445	-----	-1,791	-2,325	366	147
May.....	58,256	55,317	5,470	-3,258	7,429	-713	-3,415	-3,466	785	107
June.....	54,107	47,324	8,397	-1,786	9,763	-760	-3,385	-5,849	379	24
July.....	4,983	-----	5,565	-276	5,376	-5,242	-482	-847	941	-52
August.....	7,204	-----	8,715	-334	-1,280	-26	-281	-579	3,212	-2,222
September.....	-13,797	-6,367	1,198	-1,708	-3,496	1,759	-923	-402	1,994	-5,852
October.....	-6,230	-1,916	1,252	-593	-61	-5,729	-217	42	1,006	-14
November.....	-4,857	-3,765	1,939	-886	-3,085	-1,313	-188	-537	3,030	-52
December.....	894	-9,668	4,251	52	3,745	963	-20	-1,134	2,773	-68
Total (12 mos.).....	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346

Month	Switzerland							British India *					
	Total net imports	Net imports from—						Total net imports	Net imports from—			Gold production in India †	Increase or decrease (—) in government reserves in India ‡
		United States	England	France	Germany	South Africa	Netherlands		United States	England	All other		
1931—August.....	18,096	-----	186	66	50	11,044	-2	6,752	-270	-10	-979	719	517
September.....	25,505	-----	1,722	23	1	16,577	-----	7,182	175	-762	-101	1,035	564
October.....	94,339	32,919	5,346	3,398	8,270	44,196	-19	229	-26,126	-8,324	-10,180	-7,622	675
November.....	43,672	3,224	9,805	4,519	25,604	408	-----	12	-24,217	-3,279	-17,626	-3,311	592
December.....	19,687	254	18,364	886	-----	203	69	15	-45,596	-5,294	-39,539	-763	581
Total (12 mos.).....	222,751	36,422	41,301	19,317	39,684	72,760	47	13,220	95,753	-17,673	-72,558	-5,537	6,835
1932—January.....	5,653	2,067	1,300	1,972	10	-----	290	13	-24,029	-2,863	-21,419	253	536
February.....	17,658	1,411	5,725	5,423	5,731	-----	76	-707	-17,672	-363	-17,353	43	527
March.....	4,698	82	5,733	-3,952	2,789	-----	-----	66	-18,670	-90	-18,788	209	547
April.....	2,538	65	116	-95	-165	-----	2,308	309	-11,812	-209	-11,229	568	592
May.....	46,051	41,034	116	1,718	-52	-----	2,949	286	-8,935	-----	-9,007	72	569
June.....	80,872	70,247	1,734	3,554	-85	2	6,630	-209	-13,227	-167	-13,155	95	605
July.....	14,993	9,779	111	3,734	-51	-----	1,507	-87	-16,437	-374	-14,575	9	587
August.....	1,503	81	90	718	38	92	744	-260	-11,674	-2,775	-7,979	-920	590
September.....	-604	-361	154	-540	-34	1	453	-277	-17,201	-5,978	-9,835	-1,338	561
October.....	-3,385	-50	82	-3,087	-102	4	-280	48	-14,482	-4,520	-9,010	-652	549
November.....	-1,395	-7	85	-2,347	-67	-----	480	461	-16,662	-2,420	-13,244	-997	559
December.....	1,203	5	96	320	-111	1	837	55	-24,722	-----	-----	-----	556
Total (12 mos.).....	169,786	124,354	15,342	7,418	7,880	101	14,996	-304	-195,553	-----	-----	-----	6,775

* \$4,020,000 imported by Netherlands from Dutch East Indies.

† Exported from Netherlands to Czechoslovakia in August, \$2,199,000; in September, \$5,847,000.

‡ \$6,733,000 imported by Switzerland from Australia.

§ \$7,293,000 imported by Switzerland from Norway.

|| Reported monthly production of the Mysore State plus \$82,000 representing the average monthly production of the rest of India in 1930.

¶ Figures derived from preceding columns. Net imports plus production minus increase in Government reserves in India.

‡ \$7,575,000 was exported from India to Netherlands.

§ \$1,891,000 was exported from India to Netherlands; \$2,173,000 to France.

|| \$1,777,000 was exported from India to Netherlands.

‡ \$1,640,000 was exported from India to Netherlands.

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

British India.—From December, 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.

* 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.

† Preliminary.

‡ Revised.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1932			1931		1932			1931
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	257	257	257	261	Gold reserve against Dominion notes..	72	73	71	65
Notes issued ¹	559	553	584	548	Advances to banks under finance act..	57	65	27	49
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	191	199	161	174
British legal tender and bank balances.....	686	727	150	426	Outside chartered bank holdings.....		28	23	30
British securities.....	6,987	6,269	6,811	7,119	Indian Government (millions of rupees):				
Notes issued.....	7,673	6,996	6,961	7,546	Gold standard reserve—				
Consolidated bank notes ² —					Gold.....	276	326	328	398
Issued.....	4,602	4,589	4,560	4,333	Foreign exchange.....	257	207	205	136
Deemed such under sec. 60 (4) of currency act, 1927.....	1,376	1,391	1,406	1,649	Paper currency reserve—				
					Gold.....	187	118	115	46
					Silver coin and bullion.....	1,107	1,130	1,149	1,230
					Other assets.....	455	509	494	513
					Notes issued.....	1,748	1,756	1,753	1,793

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

BANK FOR INTERNATIONAL SETTLEMENTS

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

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

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

CENTRAL BANKS

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

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

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities ²	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1931—Nov. 27.....	67,844	24,273	7,766	2,731	5,065	8,647	82,543	7,170	24,171	2,442
Dec. 30.....	68,863	21,111	7,389	2,730	7,157	8,545	85,725	5,898	22,183	1,989
1932—Jan. 29.....	71,625	18,805	6,555	2,744	6,899	8,278	84,723	4,722	23,552	1,910
Feb. 26.....	75,059	15,127	5,544	2,707	6,882	8,329	83,189	3,637	24,699	1,925
Mar. 25.....	76,832	12,632	4,820	2,716	6,881	8,371	81,782	3,526	24,962	1,980
Apr. 29.....	77,862	11,800	4,690	2,735	6,881	8,697	82,774	3,111	24,827	1,953
May 27.....	79,470	9,001	4,160	2,700	6,881	8,684	81,418	3,432	24,128	1,917
June 24.....	82,100	6,332	3,929	2,715	6,626	8,634	80,667	2,881	24,621	2,167
July 29.....	82,168	5,482	3,905	2,747	6,621	8,994	82,118	3,740	22,033	2,025
Aug. 26.....	82,239	5,389	3,467	2,761	6,621	8,878	79,912	3,982	23,426	2,035
Sept. 30.....	82,681	4,977	2,604	2,783	6,621	9,686	82,459	3,010	21,876	2,009
Oct. 28.....	82,909	4,984	3,637	2,764	6,621	9,145	82,205	4,553	21,229	2,071
Nov. 25.....	83,342	4,853	3,266	2,500	6,621	9,008	81,536	2,931	22,969	2,153
Dec. 30.....	83,017	4,484	3,438	2,615	6,802	9,196	85,028	2,311	20,072	2,041
1933—Jan. 27 ³	82,167	4,436	3,140	2,536	6,679	(⁴)	83,313	2,268	20,475	(⁵)

Reichsbank	Resources						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichmarks:										
1931—Nov. 30.....	1,005	170	56	3,901	254	103	980	4,641	506	1,323
Dec. 31.....	984	172	98	4,144	245	161	1,065	4,776	755	1,338
1932—Jan. 30.....	948	145	33	3,632	158	161	1,098	4,407	394	1,373
Feb. 29.....	928	149	44	3,324	303	162	1,100	4,268	423	1,318
Mar. 31.....	879	142	59	3,258	290	362	1,044	4,231	578	1,226
Apr. 30.....	859	131	26	3,146	282	362	977	4,128	405	1,249
May 31.....	863	129	18	2,990	257	363	1,032	3,961	431	1,262
June 30.....	832	130	2	3,100	261	364	1,038	3,984	473	1,271
July 30.....	766	128	48	3,108	224	365	975	3,967	380	1,267
Aug. 31.....	768	157	37	3,009	207	365	960	3,817	408	1,279
Sept. 30.....	796	133	38	2,991	242	362	940	3,755	451	1,298
Oct. 31.....	817	123	39	2,857	198	362	957	3,620	389	1,345
Nov. 30.....	827	110	35	2,731	207	395	959	3,531	418	1,314
Dec. 31.....	806	114	1	2,806	176	398	1,114	3,560	540	1,313
1933—Jan. 31 ³	822	101	44	2,459	92	401	1,097	3,338	345	1,333

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

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

³ Not yet available.

⁴ Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931
	Dec.	Nov.	Oct.	Dec.
National Bank of Albania (thousands of Albanian francs):				
Gold.....		5,508	5,487	5,094
Foreign exchange.....		29,891	29,425	24,949
Loans and discounts.....		3,413	3,439	4,532
Other assets.....		6,033	4,901	7,133
Note circulation.....		12,272	12,269	11,869
Demand deposits.....		19,892	19,205	16,399
Other liabilities.....		12,680	11,778	13,441
Commonwealth Bank of Australia (thousands of Australian pounds):				
Issue department—				
Gold coin and bullion.....	11,199	11,199	10,499	10,500
Securities.....	38,253	37,280	37,715	44,234
Banking department—				
Coin, bullion, and cash.....	836	950	1,079	688
London balances.....	17,520	15,489	14,174	13,795
Loans and discounts.....	14,933	13,228	14,902	12,185
Securities.....	29,839	29,471	29,765	28,795
Deposits.....	64,143	62,446	62,517	48,483
Bank notes in circulation.....	46,192	43,072	43,007	49,392
Austrian National Bank (millions of schillings):				
Gold.....	149	149	149	190
Foreign exchange of the reserve.....	39	39	39	102
Other foreign exchange.....	0	0	0	26
Domestic bills.....	379	336	336	908
Government debt.....	663	663	663	96
Note circulation.....	914	880	903	1,183
Deposits.....	219	196	177	128
National Bank of Belgium (millions of belgas):				
Gold.....	2,596	2,608	2,611	2,550
Domestic and foreign bills.....	728	690	683	976
Loans to State.....	(*)	367	367	288
Note circulation.....	3,627	3,623	3,637	3,654
Deposits.....	217	206	168	264
Central Bank of Bolivia (thousands of bolivianos):				
Gold at home and abroad.....		16,669	20,796	16,154
Foreign exchange.....		2,766	2,367	10,464
Loans and discounts.....		29,171	41,249	23,207
Note circulation.....		36,086	34,965	26,626
Deposits.....		24,929	17,497	11,229
Bank of Brazil (millions of milreis):				
Currency.....		563	586	279
Correspondents abroad.....		276	255	114
Loans and discounts.....		1,905	1,804	1,612
Note circulation.....		170	170	170
Deposits.....		2,674	2,571	1,667
National Bank of Bulgaria (millions of leva):				
Gold.....		1,518	1,517	1,511
Net foreign exchange in reserve.....		-16	-23	116
Total foreign exchange.....		245	268	65
Loans and discounts.....		795	817	852
Government obligations.....		2,935	2,935	3,029
Note circulation.....		2,590	2,713	2,919
Other sight liabilities.....		1,637	1,542	1,448
Central Bank of Chile (millions of pesos):				
Gold at home and abroad.....		83	86	67
Foreign exchange for account of—				
Bank.....		70	69	128
Exchange commission.....		5	4	0
Loans and discounts.....		216	204	222
Securities.....		465	462	100
Note circulation.....		484	491	319
Deposits.....		236	219	90
Central Bank of China (thousands of Yuan dollars):				
Gold.....			1,433	—
Silver.....			47,574	34,568
Due from banks abroad.....			6,887	12,106
Due from domestic banks.....			31,781	9,529
Loans and discounts.....			94,016	75,041
Securities.....			5,898	6,378
Other assets.....			18,079	7,709
Note circulation.....			31,605	25,173
Deposits—Government.....			88,421	76,709
Bank.....			32,701	8,542
Other.....			4,912	4,500
Other liabilities.....			48,629	30,407
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home and abroad.....		11,947	11,597	9,129
Foreign exchange.....		5,870	4,388	4,649
Loans to member banks.....		5,963	6,275	18,228
Note circulation.....		20,122	19,260	20,578
Deposits.....		20,164	20,154	10,809
National Bank of Czechoslovakia (millions of Czechoslovak crowns):				
Gold.....	1,708	1,692	1,659	1,649
Foreign balances and currency.....	1,029	1,049	1,082	1,060
Loans and advances.....	1,675	1,267	1,560	2,316
Assets of banking office in liquidation.....	0	0	0	294
Note circulation.....	6,267	5,951	6,057	7,679
Deposits.....	602	512	634	361
Danish National Bank (millions of kroner):				
Gold.....	133	133	133	144
Foreign bills, etc.....	22	37	55	36
Loans and discounts.....	82	82	104	172
Note circulation.....	332	318	333	347
Deposits.....	131	105	76	63
Bank of Danzig (thousands of Danzig gulden):				
Gold.....	21,373	21,375	21,375	21,825
Foreign exchange of the reserve.....	14,007	14,135	15,230	25,531
Other foreign exchange.....	252	456	248	6,310
Loans and discounts.....	12,227	9,690	9,223	10,661
Note circulation.....	36,536	36,103	37,126	44,042
Deposits.....	9,034	5,144	6,502	10,263
Central Bank of Ecuador (thousands of sucres):				
Gold at home and abroad.....		14,707	14,700	5,663
Foreign exchange.....		3,850	4,161	9,904
Loans and discounts.....		24,287	23,314	14,227
Note circulation.....		24,600	24,662	19,134
Deposits.....		10,782	10,667	8,975
National Bank of Egypt (thousands of Egyptian pounds):				
Gold.....		6,663	6,663	4,225
Foreign exchange.....		3,029	2,126	2,857
British Government securities.....		12,459	12,759	15,797
Loans and discounts.....		6,631	6,302	9,566
Egyptian Government securities.....		20,892	19,565	14,410
Other assets.....		3,545	3,739	2,843
Note circulation.....		19,012	19,219	19,538
Deposits—Government.....		5,291	4,412	4,774
Other.....		20,723	19,332	17,888
Other liabilities.....		8,192	8,191	7,497
Bank of Estonia (thousands of krooni):				
Gold.....	15,229	13,721	11,481	6,559
Net foreign exchange.....	4,481	5,342	6,949	14,933
Loans and discounts.....	22,084	21,790	22,023	24,102
Note circulation.....	31,217	31,881	32,944	35,159
Deposits—Government.....	3,352	3,280	3,260	6,005
Bankers'.....	6,821	5,950	5,650	5,266
Other.....	3,064	2,675	2,541	3,434
Bank of Finland (millions of markkaa):				
Gold.....	304	304	304	304
Balances abroad and foreign credits.....	505	459	465	413
Foreign bills.....	236	206	230	204
Domestic bills.....	1,003	1,010	985	1,085
Note circulation.....	1,085	1,064	1,066	1,293
Demand liabilities.....	381	354	351	262
Bank of Greece (millions of drachmas):				
Gold.....		693	654	869
Foreign exchange.....		1,212	1,255	1,268
Loans and discounts.....		2,199	2,167	533
Government obligations.....		3,322	3,322	3,126
Note circulation.....		4,488	4,750	4,003
Other sight liabilities.....		3,176	2,955	702
Liabilities in foreign exchange.....		223	230	217

1 "Gold and English sterling."

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

3 Figure not available.

4 Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931	Central bank	1932			1931
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
National Bank of Hungary (millions of pengős):					Bank of Portugal (millions of escudos):				
Gold.....	97	97	97	102	Gold.....	523	405	400	286
Foreign bills, etc.....	14	12	8	15	Other reserves.....	527	547	558	668
Loans and discounts.....	472	460	489	441	Discounts and advances.....	338	342	338	345
Advances to treasury.....	52	52	52	58	Government obligations.....	1,058	1,058	1,058	1,058
Other assets.....	25	23	22	27	Note circulation.....	1,995	1,961	1,906	2,062
Note circulation.....	853	348	410	423	Other sight liabilities.....	430	330	379	279
Deposits.....	78	78	55	126	National Bank of Rumania (millions of lei):				
Miscellaneous liabilities.....	201	190	174	66	Gold.....	9,481	9,476	9,671	9,671
Bank of Italy (millions of lire):					Foreign exchange of the reserve.....	553	530	527	527
Gold at home.....	5,826	5,811	5,626	5,626	Other foreign exchange.....	79	103	17	17
Credits and balances abroad.....	1,352	1,405	2,170	2,170	Loans and discounts.....	10,574	11,135	13,857	13,857
Loans and discounts.....	6,078	6,463	5,665	5,665	State debt.....	5,730	5,730	3,810	3,810
Total note circulation.....	13,564	13,795	14,295	14,295	Note circulation.....	20,974	21,258	23,755	23,755
Public deposits.....	300	300	300	300	Demand deposits.....	7,014	6,569	4,417	4,417
Other deposits.....	1,051	1,096	1,770	1,770	South African Reserve Bank (thousands of South African pounds):				
Bank of Japan (millions of yen):					Gold.....	7,173	6,925	7,189	8,104
Gold.....	425	429	429	470	Foreign bills.....	0	0	0	41
Advances and discounts.....	846	771	845	1,051	Domestic bills.....	1,203	1,363	1,133	3,688
Government bonds.....	565	451	268	218	Note circulation.....	8,335	6,399	7,365	8,799
Notes issued.....	1,426	1,077	1,130	1,286	Deposits—Government.....	1,175	1,676	1,042	1,277
Total deposits.....	387	536	421	290	Bank.....	3,533	4,145	3,790	4,267
Bank of Java (millions of florins):					Other.....	141	261	192	533
Gold.....	104	104	105	113	Bank of Spain (millions of pesetas):				
Foreign bills.....	19	19	19	5	Gold.....	2,259	2,258	2,258	2,247
Loans and discounts.....	44	48	49	58	Silver.....	601	598	590	517
Note circulation.....	205	208	214	230	Balances abroad.....	285	290	293	281
Deposits.....	31	32	33	27	Loans and discounts.....	2,809	2,691	2,819	3,149
Bank of Latvia (millions of lats):					Note circulation.....	4,534	4,802	4,856	4,949
Gold.....	36	36	36	32	Deposits.....	966	964	938	1,098
Foreign exchange reserve.....	10	11	12	13	Bank of Sweden (millions of kronor):				
Bills.....	70	70	71	78	Gold.....	206	206	206	206
Loans.....	57	57	56	59	Foreign bills, etc.....	214	221	195	54
Note circulation.....	36	36	37	41	Loans and discounts.....	217	211	187	586
Government deposits.....	65	66	67	58	Note circulation.....	538	537	571	583
Other deposits.....	88	88	87	87	Deposits.....	202	285	153	177
Bank of Lithuania (millions of litu):					Swiss National Bank (millions of francs):				
Gold.....	49	49	49	50	Gold.....	2,471	2,553	2,638	2,347
Foreign currency.....	16	16	18	33	Foreign balances and bills.....	87	74	47	104
Loans and discounts.....	92	91	93	109	Loans and discounts.....	69	59	66	99
Note circulation.....	96	100	102	109	Note circulation.....	1,611	1,535	1,553	1,609
Deposits.....	57	53	54	78	Demand deposits.....	1,037	1,157	1,201	962
Netherlands Bank (millions of florins):					Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Gold.....	1,033	1,033	1,035	887	Gold.....	20,514	19,813	19,214	-----
Foreign bills.....	71	71	71	86	Foreign exchange.....	756	178	373	-----
Loans and discounts.....	118	112	122	188	Government securities.....	154,535	155,180	155,450	-----
Note circulation.....	962	967	1,003	1,023	Other securities.....	28,081	28,081	28,081	-----
Deposits.....	304	301	264	180	Other assets.....	24,105	22,526	21,533	-----
Bank of Norway (millions of kroner):					Note circulation.....	163,523	163,868	164,139	-----
Gold.....	144	144	144	154	Sight deposits.....	13,148	11,303	10,373	-----
Foreign balances and bills.....	30	23	26	16	Other liabilities.....	51,619	50,607	50,144	-----
Domestic credits.....	256	254	254	256	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	315	301	306	334	Gold.....	46,730	46,723	50,924	-----
Foreign deposits.....	2	3	3	2	Loans and discounts.....	110,211	109,178	102,923	-----
Total deposits.....	74	82	80	67	Other assets.....	39,969	39,724	32,969	-----
Central Reserve Bank of Peru (thousands of soles):					Note circulation.....	86,040	83,916	81,031	-----
Gold.....	39,456	39,066	59,705	59,705	Deposits—Demand.....	33,064	33,746	32,579	-----
Foreign exchange.....	199	191	484	484	Time.....	37,200	37,378	38,905	-----
Bills.....	20,834	19,089	12,914	12,914	Judicial and administrative.....	2,969	2,766	3,141	-----
Note circulation.....	48,853	49,239	54,620	54,620	Other liabilities.....	37,637	37,820	31,189	-----
Deposits.....	6,118	5,809	7,706	7,706	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bank of Poland (millions of zlotys):					Gold.....	1,761	1,767	1,763	1,758
Gold.....	502	501	494	600	Foreign exchange.....	806	215	347	425
Foreign exchange of the reserve.....	48	36	36	88	Loans and discounts.....	2,457	2,538	2,546	2,253
Other foreign exchange.....	88	106	103	125	Advances to State.....	2,409	2,412	2,411	1,799
Loans and discounts.....	700	680	714	706	Note circulation.....	4,773	4,712	4,759	5,172
Note circulation.....	1,003	997	1,063	1,218	Other sight liabilities.....	698	835	852	417
Other sight liabilities.....	220	201	130	213					

COMMERCIAL BANKS

Country	1931	1932											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Argentina (millions of gold pesos):													
Bank of the Nation—													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Other cash.....	107	111	113	115	105	121	136	127	132	128	128	128	128
Loans and discounts.....	707	675	234	680	685	688	696	688	679	679	668	671	671
Deposits.....	641	639	642	649	644	664	712	702	696	690	681	680	680
Other banks in Buenos Aires—													
Gold.....	2	1	1	1	1	1	1	1	1	1	1	1	1
Other cash.....	203	200	199	206	208	212	218	218	228	243	248	245	250
Loans and discounts.....	817	821	1,251	798	784	783	775	769	761	754	747	745	745
Deposits.....	939	936	933	933	922	914	907	905	909	926	928	929	929
Canada (millions of Canadian dollars):													
Assets entirely in Canada—													
Cash in vault ¹	175	176	167	158	150	154	166	161	154	151	161	202	191
Cash in central gold reserves.....	26	22	20	24	23	23	23	25	22	23	21	19	20
Security loans.....	135	131	130	131	122	114	110	112	114	115	117	108	103
Other current loans.....	1,082	1,071	1,063	1,071	1,070	1,057	1,037	1,028	1,004	1,003	1,018	999	964
Security loans abroad.....	85	86	99	88	73	65	74	76	96	95	88	99	91
Securities.....	694	674	664	671	666	663	669	674	703	699	727	759	778
Liabilities entirely in Canada—													
Notes in circulation.....	129	123	122	121	125	119	126	123	117	124	120	116	115
Individual demand deposits.....	567	507	496	500	495	498	489	462	475	481	493	472	466
Individual time deposits.....	1,360	1,368	1,390	1,389	1,393	1,387	1,373	1,363	1,367	1,359	1,371	1,379	1,378
England (millions of pounds sterling):													
Cash in vault and at bank.....	181	177	170	171	170	176	188	188	190	190	189	190	190
Money at call and short notice.....	118	116	108	111	111	110	111	120	114	110	112	112	112
Advances and discounts.....	1,131	1,128	1,093	1,103	1,105	1,102	1,114	1,138	1,176	1,179	1,171	1,161	1,161
Investments.....	281	268	264	266	272	284	324	333	348	367	396	409	409
Deposits.....	1,700	1,677	1,621	1,639	1,643	1,661	1,727	1,765	1,813	1,826	1,853	1,859	1,859
France (millions of francs):													
Bills and national-defense bonds.....	18,441	18,454	17,347	17,482	18,043	18,998	18,994	20,136	18,745	19,034	19,757	19,757	19,757
Loans and advances.....	9,697	9,041	9,114	8,711	8,312	8,296	8,593	8,188	8,456	8,490	8,287	8,287	8,287
Demand deposits.....	37,023	36,196	36,435	35,983	35,929	35,826	36,351	36,031	36,148	36,372	36,197	36,197	36,197
Time deposits.....	1,222	1,179	1,218	1,201	1,239	1,284	1,250	1,263	1,286	1,280	1,342	1,342	1,342
Germany (millions of reichsmarks):													
Bills and treasury notes.....			1,503	1,380	1,613	1,652	1,660	1,661	1,665	1,651	1,674	1,631	1,631
Due from other banks.....			320	367	267	290	257	263	242	256	242	245	245
Miscellaneous loans.....			5,935	6,034	6,235	6,160	5,898	5,813	5,736	5,745	5,706	5,668	5,668
Deposits.....			7,276	7,289	7,539	7,562	7,541	7,457	7,397	7,439	7,401	7,307	7,307
Acceptances.....			903	863	872	851	815	796	782	773	775	770	770
Japan (millions of yen):													
Cash on hand.....	140	124	130	116	136	215	156	117	212	197	185	302	286
Loans.....	2,247	2,283	2,228	2,264	2,248	2,250	2,252	2,234	2,219	2,187	2,165	2,188	2,219
Deposits.....	2,051	2,008	1,954	1,938	1,946	1,949	1,963	1,973	2,027	2,019	2,042	2,125	2,133

¹ Gold, Dominion notes, and subsidiary coin.

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

DISCOUNT RATES OF CENTRAL BANKS

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

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

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1931—December.....	5.85	5.60	4.27	4	7.33	7.40	8.45	1.57	1.59
1932—January.....	5.52	4.94	4.20	4	6.94	7.58	7.86	2.24	2.37
February.....	4.63	4.08	3.84	4 -3	6.67	7.98	7.81	1.87	1.69
March.....	2.69	2.28	2.40	3 -1½	6.16	7.10	7.76	1.22	1.06
April.....	2.19	2.07	1.91	1½-1	5.12	6.31	6.17	1.02	.94
May.....	1.44	1.10	1.29	1 -½	4.87	5.96	5.91	.60	1.03
June.....	1.08	.85	.99	½	4.75	5.76	5.70	.39	1.00
July.....	.92	.66	.67	½	4.68	5.75	5.49	.49	1.00
August.....	.74	.60	.73	½	4.50	5.75	5.82	.37	1.00
September.....	.67	.55	.67	½	4.25	5.55	5.55	.37	1.00
October.....	.82	.71	.71	½	3.87	5.00	4.94	.37	1.00
November.....	.89	.82	.73	½	3.87	5.00	4.80	.37	1.00
December.....	1.02	1.04	.81	½	3.87	5.08	4.91	.37	1.00

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1931—December.....	1.75	2.44	1.75	7.50	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	6.83	6½-9½	5 -5½	5 -7	6.20-6.57	5.84
April.....	1.50	3.26	1.66	6.00	5¼-9	4¼-5	5 -7	6.20-6.57	5.45
May.....	1.50	3.21	1.50	5.52	5¼-9	4½-4¾	4½-6	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	6.02-6.57	4.20
August.....	1.50	3.12	1.02	5.50	4¾-8	4½-4¾	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	4¾-8	3¾-4¾	3½-5½	5.66-6.02	3.26
November.....	1.50	3.00	*1.00	5.00			3½-5½	5.66-5.84	2.92
December.....	1.50	2.94	.91	5.00					

* Corrected.

FOREIGN EXCHANGE RATES

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

Month	Argentina	Austria	Belgium	Brazil	Bulgaria	Canada	Chile	China (and Hong Kong)				Colombia
								Mexican dollar	Shanghai tael	Yuan	Hong Kong dollar	
1932—January.....	58.2724	13.9518	13.9140	6.1579	0.7151	85.1301	12.0500	23.5237	32.6357	23.6966	24.8396	95.6656
February.....	58.2204	13.9516	13.9384	6.1720	.7145	87.2936	12.0500	24.4696	33.1449	24.3587	25.3353	95.2400
March.....	58.2879	13.9601	13.9361	6.2121	.7176	89.4530	12.0606	23.9969	32.8061	23.9213	24.6855	95.2400
April.....	58.2171	13.9544	13.9956	6.5402	.7201	89.8808	10.6538	22.3173	31.2481	22.3221	23.7187	95.2400
May.....	58.3242	13.9645	14.0249	7.1294	.7202	88.4430	6.0000	21.6412	30.4700	21.7116	23.4337	95.2400
June.....	58.5205	13.9600	13.9366	7.5008	.7200	86.7427	6.0202	21.2319	30.2007	21.3125	23.3431	95.2400
July.....	58.5574	13.9813	13.8724	7.5960	.7230	87.0658	6.0250	20.5462	29.3650	20.6400	22.8893	95.2400
August.....	58.5695	13.9696	13.8735	7.6221	.7209	87.5513	6.0283	20.9710	30.4332	21.0031	23.2479	95.2400
September.....	58.5886	13.9635	13.8606	7.6171	.7203	90.2636	6.0414	21.2737	30.6262	21.0404	23.4293	95.2400
October.....	58.5835	13.9650	13.8940	7.6214	.7200	91.2332	6.0250	21.0250	30.0206	20.8883	22.8487	95.2400
November.....	58.5837	13.9477	13.8723	7.6302	.7200	87.3000	6.0276	20.6406	29.3164	20.5937	22.4062	95.2400
December.....	58.5851	13.9581	13.8460	7.6327	.7200	86.5989	6.0274	19.5769	27.6051	19.4719	21.3527	95.2400
1933—January.....	58.5847	13.9715	13.8629	7.6352	.7195	87.4621	6.0275	19.8247	27.9537	19.7916	21.7525	95.2400

Month	Cuba	Czechoslovakia	Denmark	Egypt	England	Finland	France	Germany	Greece	Hungary	India	Italy	Japan
1932—January.....	99.9296	2.9627	18.8801	351.7897	343.1210	1.5036	3.9294	23.6475	1.2877	17.4500	25.8179	5.0441	35.9866
February.....	99.9622	2.9627	19.0192	354.4697	345.6316	1.5014	3.9379	23.7392	1.2875	17.4397	26.0329	5.1799	34.3233
March.....	100.0590	2.9628	20.0112	372.6136	363.9304	1.6015	3.9325	23.7812	1.2875	17.4353	27.3121	5.1824	32.1562
April.....	99.9816	2.9629	20.5267	384.7773	374.9994	1.7225	3.9430	23.7427	1.2318	17.4298	28.0133	5.1493	32.8063
May.....	99.9290	2.9650	20.0654	376.8328	367.5140	1.7171	3.9468	23.7947	.6641	17.4384	27.3175	5.1491	31.9730
June.....	99.9217	2.9641	19.9248	374.1009	364.6648	1.7019	3.9363	23.6878	.6387	17.4740	27.1647	5.1162	30.2856
July.....	99.9186	2.9589	19.2044	364.0790	354.9564	1.5350	3.9207	23.7176	.6399	17.4612	26.6842	5.1009	27.4471
August.....	99.9094	2.9596	18.4993	356.4018	347.5721	1.5114	3.9187	23.7838	.6321	17.4507	26.1577	5.1144	24.4944
September.....	99.9118	2.9594	17.9781	355.9494	347.1062	1.4953	3.9179	23.7814	.6060	17.4653	26.2192	5.1264	23.6314
October.....	99.9109	2.9606	17.6412	348.5176	339.6163	1.4823	3.9264	23.7692	.6014	17.4452	25.6800	5.1195	23.0628
November.....	99.9237	2.9619	17.0613	336.0492	327.5267	1.4441	3.9190	23.7536	.5743	17.4356	24.7830	5.1124	20.6218
December.....	99.9261	2.9613	17.0069	336.1120	327.8679	1.4239	3.9033	23.7869	.5418	17.4265	24.7923	5.1088	20.7298
1933—January.....	99.9411	2.9614	16.9097	-----	336.1385	1.4577	3.9034	23.7703	.5392	17.4260	25.4055	5.1177	20.7393

Month	Mexico	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Turkey	Uruguay	Yugoslavia
1932—January.....	39.3294	40.1828	18.6969	11.1934	3.1642	0.5951	8.3945	39.6900	19.1888	19.5074	47.3484	44.9160	1.7784
February.....	37.8712	40.3479	18.7701	11.1896	3.1830	.5950	7.7671	39.7745	19.2922	19.4961	47.4678	46.1521	1.7803
March.....	33.6841	40.2799	19.6003	11.1770	3.2832	.5953	7.5993	41.3333	19.8540	19.3405	47.3330	47.0796	1.7753
April.....	33.3728	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	3.3320	.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	47.5680	1.6717
August.....	25.5682	40.2443	17.4101	11.1771	3.1579	.5973	8.0608	40.1042	17.8485	19.4528	47.1011	47.4413	1.6903
September.....	29.9159	40.1536	17.4470	11.1800	3.1481	.5982	8.1044	40.2475	17.8055	19.3007	47.1916	47.3900	1.5892
October.....	31.1060	40.2217	17.1752	11.1740	3.0872	.5978	8.1871	39.4372	17.5334	19.3041	47.2680	47.3466	1.4094
November.....	32.2205	40.1774	16.7252	11.1769	3.0293	.5975	8.1730	38.0026	17.4314	19.2470	47.2167	47.3402	1.3506
December.....	31.9923	40.1680	16.8899	11.1825	3.0191	.5973	8.1506	38.0123	17.9108	19.2354	47.0127	47.3397	1.3448
1933—January.....	30.1631	40.1797	17.2684	11.1872	3.0364	.5972	8.1777	38.9884	18.2982	19.2836	-----	47.3366	1.3555

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

Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange
Argentina.....	Gold peso.....	96.48	Czechoslovakia.....	Koruna.....	2.96	Netherlands.....	Florin.....	40.20
Austria.....	Schilling.....	14.07	Denmark.....	Krone.....	26.80	Norway.....	Krone.....	26.80
Belgium.....	Belga.....	13.90	Egypt.....	Egyptian pound.....	494.31	Poland.....	Zloty.....	11.22
Brazil.....	Milreis.....	11.96	England.....	Pound.....	486.66	Portugal.....	Escudo.....	4.42
Bulgaria.....	Lev.....	.72	Finland.....	Markka.....	2.52	Rumania.....	Leu.....	.60
Canada.....	Dollar.....	100.00	France.....	Franc.....	3.92	Spain.....	Peseta.....	19.30
Chile.....	Peso.....	12.17	Germany.....	Reichsmark.....	23.82	Straits Settlements.....	Straits Settlements dollar.....	39.22
China (and Hong Kong).....	(Mexican dollar) ¹	19.06	Greece.....	Drachma.....	1.30	Sweden.....	Krona.....	26.80
	Shanghai tael.....	27.51	Hungary.....	Pengo.....	17.49	Switzerland.....	Franc.....	19.30
	Yuan.....	19.52	India.....	Rupee.....	36.50	Turkey.....	Turkish pound.....	439.65
	Hong Kong dollar ¹	19.81	Italy.....	Lira.....	5.28	Uruguay.....	Peso.....	108.42
Colombia.....	Peso.....	97.33	Japan.....	Yen.....	49.85	Yugoslavia.....	Dinar.....	1.76
Cuba.....	do.....	100.00	Mexico.....	Silver peso.....	49.85			

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

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

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

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

WHOLESALE PRICES—ALL COMMODITIES

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

* Revised.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1930—November.....	79	86	81	121	107	570	535	112	108	113	145
December.....	75	82	80	116	105	570	516	110	105	110	143
1931—January.....	73	81	79	113	104	580	507	107	102	108	142
February.....	70	78	78	112	103	575	505	106	100	106	140
March.....	71	78	77	111	103	581	503	107	99	106	139
April.....	70	76	76	113	102	592	495	108	97	105	138
May.....	67	74	75	113	100	566	490	109	96	103	137
June.....	65	73	74	113	98	571	472	107	95	103	137
July.....	65	74	74	110	98	541	465	105	97	103	136
August.....	64	75	74	108	95	523	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.....	45	61	70	108	92	498	370	93	84	87	117
August.....	49	62	70	107	95	453	382	91	83	88	116
September.....	49	62	70	107	99	445	384	89	85	89	115
October.....	47	61	70	106	98	450	379	88	83	88	115
November.....	47	61	70	107	98	458	373	88	81	88	114
December.....	44	58	69	108	97	456	375	84	80	87	114

RETAIL FOOD PRICES

Month	United States (1913=100)		England (July, 1914=100)		France (July, 1914=100)		Germany (1913-14=100) ¹	
	1931	1932	1931	1932	1931	1932	1931	1932
January.....	133	109	138	131	132	114	134	116
February.....	127	105	136	131	132	115	131	114
March.....	126	105	134	129	131	115	130	114
April.....	124	104	129	126	130	115	129	113
May.....	121	101	129	125	129	114	130	113
June.....	118	100	127	123	128	111	131	113
July.....	119	101	130	125	125	108	130	114
August.....	120	101	128	123	121	104	126	112
September.....	119	100	128	123	119	102	125	111
October.....	119	100	128	125	116	102	123	110
November.....	117	99	130	125	113	104	122	110
December.....	114	99	132	125	113	103	120	109

COST OF LIVING

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
January.....	153	147	153	147	140	125	140	125
February.....	152	147	152	147	139	122	139	122
March.....	150	146	150	146	138	122	138	122
April.....	147	144	147	144	137	122	137	122
May.....	147	143	147	143	137	121	137	121
June.....	150	136	145	142	138	121	138	121
July.....	147	143	147	143	137	122	137	122
August.....	145	141	145	141	135	120	135	120
September.....	145	141	145	141	134	120	134	120
October.....	145	143	145	143	133	119	133	119
November.....	146	143	146	143	132	119	132	119
December.....	146	132	148	143	130	118	130	118

^{*} Revised.¹ Average of October, 1913, January, April, and July, 1914=100.

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

LAW DEPARTMENT

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

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

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

Discounts for individuals, partnerships, and corporations.

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

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

II. AUTHORIZATION BY THE FEDERAL RESERVE BOARD

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

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

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

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

[Public—No. 326.—72d Congress.]

[S. 5484]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

JANUARY 9, 1933.

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

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

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

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

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

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

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

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

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

Respectfully,

EUGENE MEYER, *Governor.*

FEDERAL RESERVE STATISTICS, BY DISTRICTS, ETC.

DISCOUNTS BY MONTHS

[In millions of dollars]

Federal reserve bank	1933	1932	
	January	December	January
Boston.....	12.3	14.0	47.0
New York.....	57.7	63.2	188.4
Philadelphia.....	47.0	50.6	119.2
Cleveland.....	24.5	29.0	123.8
Richmond.....	16.2	17.0	43.1
Atlanta.....	17.5	21.5	49.7
Chicago.....	16.1	17.8	84.6
St. Louis.....	7.9	7.6	24.5
Minneapolis.....	10.2	11.5	11.5
Kansas City.....	11.7	12.8	33.2
Dallas.....	4.4	5.8	15.3
San Francisco.....	29.8	31.3	87.6
Total.....	255.3	282.2	828.0

DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal reserve bank	Wednesday series (1933)			
	Jan. 4	Jan. 11	Jan. 18	Jan. 25
Boston.....	11,996	12,499	12,219	11,977
New York.....	58,674	58,562	56,348	58,681
Philadelphia.....	47,380	46,616	46,798	47,615
Cleveland.....	22,041	22,314	24,706	26,779
Richmond.....	16,135	15,724	15,771	15,778
Atlanta.....	16,281	16,928	17,718	17,618
Chicago.....	16,015	15,957	14,915	15,892
St. Louis.....	7,648	8,334	9,023	7,512
Minneapolis.....	9,540	10,314	10,364	10,562
Kansas City.....	11,195	11,327	11,438	11,572
Dallas.....	4,831	4,504	4,192	4,062
San Francisco.....	29,366	25,072	25,176	36,750
Total.....	251,102	248,151	248,668	264,698

RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES

[Amounts in thousands of dollars]

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

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

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

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agents.....	2,406,947	200,327	577,567	165,500	183,970	77,900	60,400	712,910	106,405	44,290	74,280	20,635	182,763
Gold-redemption fund with U. S. Treasury.....	37,148	1,902	5,338	4,395	5,558	1,719	3,250	2,917	1,405	2,156	1,985	1,293	5,230
Gold held exclusively against Federal reserve notes.....	2,444,095	202,229	582,905	169,895	189,528	79,619	63,650	715,827	107,810	46,446	76,265	21,928	187,993
Gold-settlement fund with Federal Reserve Board.....	429,819	34,541	131,668	25,137	29,884	11,573	6,042	120,351	12,724	9,633	18,064	7,838	22,364
Gold and gold certificates held by banks.....	382,077	14,666	265,630	7,610	18,710	3,104	8,734	25,071	2,431	1,983	8,091	3,050	22,997
Total gold reserves.....	3,255,991	251,436	980,203	202,642	238,122	94,296	78,426	861,249	122,965	58,062	102,420	32,816	233,354
Reserves other than gold.....	201,426	18,218	64,398	21,197	14,104	9,868	5,861	26,766	9,470	4,502	7,320	8,728	10,994
Total reserves.....	3,457,417	269,654	1,044,601	223,839	252,226	104,164	84,287	888,015	132,435	62,564	109,740	41,544	244,348
Nonreserve cash.....	78,961	6,512	20,801	4,242	4,597	3,696	4,429	14,719	3,568	2,204	2,444	4,047	7,702
Bills discounted:													
Secured by U. S. Government obligations.....	71,952	4,041	26,243	10,541	11,172	1,759	1,769	4,032	2,881	357	725	338	8,094
Other bills discounted.....	202,494	8,335	30,707	35,074	18,269	14,818	18,763	14,074	3,281	10,006	12,090	3,838	33,239
Total bills discounted.....	274,446	12,376	56,950	45,615	29,441	16,577	20,532	18,106	6,162	10,363	12,815	4,176	41,333
Bills bought.....	31,339	2,161	9,553	3,115	2,921	1,651	2,653	3,848	946	640	856	856	2,139
U. S. Government securities:													
Bonds.....	420,871	20,252	187,058	31,055	36,338	9,606	9,535	41,177	13,882	17,170	11,825	17,814	25,159
Treasury notes.....	322,600	17,983	128,185	25,466	33,405	8,831	8,724	37,851	12,301	8,826	10,714	7,184	23,130
Certificates and bills.....	1,019,821	53,314	383,201	75,499	99,031	26,182	25,865	172,474	36,472	26,155	31,763	21,294	68,571
Total U. S. Government securities.....	1,763,292	91,549	698,444	132,020	168,774	44,619	44,124	251,502	62,655	52,151	54,302	46,292	116,860
Other securities.....	3,421	2,883	525						13				
Total bills and securities.....	2,072,498	106,086	767,830	181,275	201,136	62,847	67,309	273,456	69,763	63,167	67,973	51,324	160,332
Due from foreign banks.....	3,505	228	1,617	328	295	116	105	406	16	11	87	87	209
Federal reserve notes of other banks.....	12,899	308	5,014	258	823	924	720	1,795	471	759	855	313	659
Uncollected items.....	304,333	35,566	88,840	24,844	28,658	23,589	9,031	33,072	13,612	6,004	15,497	10,738	14,882
Bank premises.....	53,880	3,280	12,818	3,024	6,929	3,237	2,422	7,595	3,285	1,746	3,559	1,741	4,244
All other resources.....	49,351	650	23,651	4,630	1,924	3,046	5,886	1,568	1,257	1,963	1,157	1,516	2,103
Total resources.....	6,032,844	422,284	1,965,172	442,440	496,588	201,619	174,189	1,220,626	224,695	138,130	201,312	111,310	434,479
LIABILITIES													
Federal reserve notes in actual circulation.....	2,725,421	186,281	556,133	231,355	275,676	96,771	98,334	694,647	133,174	82,262	97,418	36,314	237,056
Deposits:													
Member bank—reserve account.....	2,445,662	162,701	1,147,119	133,532	138,582	52,515	42,759	420,946	55,159	36,082	71,615	46,091	138,561
Government.....	44,381	3,614	939	3,289	4,174	6,875	3,693	7,273	3,249	1,826	2,346	2,359	4,744
Foreign bank.....	40,003	2,442	17,725	3,512	3,312	1,305	1,171	4,349	1,137	769	970	970	2,341
Other deposits.....	28,791	35	8,536	160	2,061	2,314	1,029	1,548	1,565	369	414	199	5,561
Total deposits.....	2,553,837	168,792	1,174,319	140,493	148,129	63,009	48,652	434,116	61,110	39,046	75,345	49,619	151,207
Deferred availability items.....	308,499	35,356	86,832	24,853	28,705	23,250	9,079	33,194	14,695	5,845	15,374	11,333	14,983
Capital paid in.....	151,066	10,830	58,608	16,033	14,056	5,158	4,709	16,109	4,351	2,873	4,037	3,913	10,414
Surplus.....	278,599	20,460	85,058	29,242	28,294	11,616	10,544	39,497	10,186	7,019	8,263	8,719	19,701
All other liabilities.....	20,402	565	4,227	464	1,728	1,815	2,871	3,063	1,179	1,085	875	1,412	1,118
Total liabilities.....	6,032,844	422,284	1,965,172	442,440	496,588	201,619	174,189	1,220,626	224,695	138,130	201,312	111,310	434,479
Reserve ratio (per cent).....	65.5	75.9	60.4	60.2	59.5	65.2	57.3	78.7	68.2	51.6	63.5	48.3	62.9
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to Federal Reserve bank by Federal reserve agent.....	2,937,270	203,642	622,084	240,310	286,284	102,797	116,643	722,799	143,294	83,720	105,779	39,761	270,157
Held by Federal reserve bank.....	211,849	17,361	65,951	8,955	10,608	6,026	18,309	28,152	10,120	1,458	8,361	3,447	33,101
In actual circulation.....	2,725,421	186,281	556,133	231,355	275,676	96,771	98,334	694,647	133,174	82,262	97,418	36,314	237,056
Collateral held by agent as security for notes issued to bank:													
Gold.....	2,406,947	200,327	577,567	165,500	183,970	77,900	60,400	712,910	106,405	44,290	74,280	20,635	182,763
Eligible paper.....	256,497	12,316	53,655	45,479	29,406	16,937	20,480	17,791	5,861	9,054	10,577	3,900	31,041
U. S. Government securities.....	313,300			30,000	75,000	9,000	37,000		31,100	30,700	22,000	15,500	63,000

ALL MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars]

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

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

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

[In millions of dollars]

Federal reserve district	Averages of daily figures											
	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	1932		1931	1932		1931	1932		1931	1932		1931
	Decem-ber	Novem-ber	Decem-ber	Decem-ber	Novem-ber	Decem-ber	Decem-ber	Novem-ber	Decem-ber	Decem-ber	Novem-ber	Decem-ber
	ber	ber	ber	ber	ber	ber	ber	ber	ber	ber	ber	ber
Boston.....	940	973	985	669	633	722	78	83	93	138	139	151
New York.....	6,675	6,529	6,403	1,971	1,986	2,010	200	204	239	465	470	529
Philadelphia.....	843	830	889	608	612	611	142	143	165	388	393	414
Cleveland.....	957	964	1,012	981	991	1,072	127	129	148	253	255	277
Richmond.....	334	340	361	293	301	306	77	79	95	158	159	176
Atlanta.....	298	293	351	283	285	301	53	51	67	62	62	71
Chicago.....	1,482	1,480	1,837	1,158	1,174	1,389	134	141	176	227	233	288
St. Louis.....	356	350	428	290	299	317	85	86	97	96	97	107
Minneapolis.....	188	189	231	189	193	202	94	97	125	186	189	218
Kansas City.....	384	385	441	213	215	224	169	169	204	112	112	128
Dallas.....	286	287	322	161	161	170	134	134	163	31	32	32
San Francisco.....	834	834	973	1,495	1,466	1,587	93	94	129	99	103	125
Total.....	13,578	13,455	14,233	8,311	8,366	8,911	1,387	1,410	1,693	2,216	2,246	2,517

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

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

[In millions of dollars]

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

* Revised.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT

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

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

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

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

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

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of December]

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

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

MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Jan. 4.....	251,102	175,810	18,722	28,164	17,794	9,134	1,478
Jan. 11.....	248,151	170,733	21,085	26,976	18,526	9,332	1,499
Jan. 18.....	248,668	171,772	20,135	27,648	18,398	9,350	1,365
Jan. 25.....	264,698	187,706	19,352	27,967	19,225	9,052	1,396
Bills bought in open market:							
Jan. 4.....	32,617	5,111	5,857	10,242	11,407	-----	-----
Jan. 11.....	32,362	6,064	6,489	11,818	7,991	-----	-----
Jan. 18.....	31,926	5,161	6,637	10,157	9,971	-----	-----
Jan. 25.....	31,496	4,746	6,864	9,302	10,584	-----	-----
Certificates and bills:							
Jan. 4.....	1,133,595	108,583	83,325	192,750	213,031	252,763	283,143
Jan. 11.....	1,090,219	119,758	62,975	143,550	213,031	263,263	287,642
Jan. 18.....	1,047,012	83,325	87,800	274,231	54,250	252,763	294,643
Jan. 25.....	1,022,661	72,975	73,550	249,282	57,250	277,763	291,841
Municipal war-rants:							
Jan. 4.....	5,218	4,818	387	13	-----	-----	-----
Jan. 11.....	5,102	4,089	1,000	13	-----	-----	-----
Jan. 18.....	4,597	4,553	14	-----	-----	25	-----
Jan. 25.....	4,526	4,488	-----	13	-----	25	-----

UNITED STATES POSTAL SAVINGS

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

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

* Preliminary.

BANK SUSPENSIONS AND BANKS REOPENED

BANK SUSPENSIONS AND BANKS REOPENED, BY DISTRICTS

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

[Figures are preliminary]

Federal reserve district	Banks suspended							Banks reopened					
	Number				Deposits (in thousands of dollars)			Number			Deposits (in thousands of dollars)		
	All banks	Members		Non-members	All banks	Members		All banks	Members	Non-members	All banks	Members	Non-members
		National	State			National	State						
January, 1933:													
Boston.....								1		1	2,765		2,765
New York.....	2	2			2,352	2,352							
Philadelphia.....	2	2			13,012	13,012							
Cleveland.....	8	1		7	3,249	835		2		1	2,954		2,954
Richmond.....	7	1		6	2,313	400							
Atlanta.....	14	3		11	12,771	10,630		4		1	703		703
Chicago.....	61	10	1	50	18,781	5,690	700	6		6	2,490		2,490
St. Louis.....	56	6	12	38	30,919	6,013	13,608	2		2	156		156
Minneapolis.....	16	4		12	5,704	2,795							
Kansas City.....	44	8		36	10,407	1,407							
Dallas.....	5	2		3	2,625	1,137		3		3	300		300
San Francisco.....	22	4	2	16	40,586	11,650	490						
Total.....	237	43	15	179	142,719	55,921	14,798	18		18	9,368		9,368

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

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

BANK SUSPENSIONS AND BANKS REOPENED—Continued

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

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

[Figures are preliminary and subject to revision]

State	Banks suspended							Banks reopened					
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)		
	All banks	Members		All banks	Members		Non-members	All banks	Members	Non-members	All banks	Members	Non-members
		National	State		National	State							
New England:													
Maine.....													
New Hampshire.....													
Vermont.....													
Massachusetts.....													
Rhode Island.....													
Connecticut.....								1		1	2,765		2,765
Middle Atlantic:													
New York.....	2	2		2,352	2,352								
New Jersey.....	2	2		13,012	13,012								
Pennsylvania.....	2	1		835	835		(1)						
East North Central:													
Ohio.....	5			1,166			1,166	2		2	2,954		2,954
Indiana.....	11	1		2,817	90		2,727	3		3	1,182		1,182
Illinois.....	18	5		11,924	5,352		6,572						
Michigan.....	14	3	1	5,531	913	700	3,918	4		4	1,382		1,382
Wisconsin.....	11	3		6,666	5,022		1,644						
West North Central:													
Minnesota.....	11	1		2,960	200		2,760						
Iowa.....	21	3		3,038	362		2,676						
Missouri.....	45	3	12	24,147	2,366	13,608	8,173	1		1	82		82
North Dakota.....													
South Dakota.....	2	1		285	193		92						
Nebraska.....	19	3		3,067	710		2,357						
Kansas.....	11	3		2,117	283		1,834	1		1	80		80
South Atlantic:													
Delaware.....													
Maryland.....	1			355			355						
District of Columbia.....													
Virginia.....	2			225			225						
West Virginia.....	2			1,390			1,390						
North Carolina.....	2	1		460	400		60						
South Carolina.....	1			1,131			1,131						
Georgia.....	2			313			313	1		1	277		277
Florida.....													
East South Central:													
Kentucky.....	12	3		13,053	10,630		2,423	1		1	44		44
Tennessee.....	2			490			490	2		2	382		382
Alabama.....	1			80			80						
Mississippi.....													
West South Central:													
Arkansas.....	2			640			640						
Louisiana.....	1			1,238			1,238						
Oklahoma.....	3			389			389	2		2	220		220
Texas.....	4	2		1,387	1,137		250						
Mountain:													
Montana.....													
Idaho.....	4		1	1,288		383	905						
Wyoming.....													
Colorado.....	6	2		1,065	414		651						
New Mexico.....													
Arizona.....													
Utah.....													
Nevada.....													
Pacific:													
Washington.....	3			1,083			1,083						
Oregon.....	5	3	1	848	477	107	264						
California.....	10	1		37,367	11,173		26,194						
Total.....	237	43	15	142,719	55,921	14,798	72,000	18		18	9,368		9,368

¹ Deposit figures not yet available.

² At time of suspension these were State member banks.

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

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS DURING 1932

EARNINGS

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

CURRENT EXPENSES

Salaries:													
Officers.....	\$2,666,876	\$134,750	\$576,203	\$134,715	\$216,164	\$173,092	\$231,104	\$322,012	\$172,010	\$110,300	\$181,628	\$175,670	\$239,228
Clerical employees.....	11,259,488	825,939	3,148,016	912,773	1,008,843	592,591	391,963	1,449,098	543,148	328,048	605,976	472,009	981,064
Other employees.....	2,768,107	127,648	641,581	136,747	388,835	153,634	78,998	410,210	147,569	114,101	214,676	111,522	242,586
Governors' conferences.....	4,309	236	56	66	371	91	86	240	339	995	493	755	581
Federal reserve agents' conferences.....	1,975	992	78	45	140	36	106	138	262	188	170	214	578
Federal advisory council.....	14,715	1,300	992	800	814	500	1,129	1,400	1,300	1,540	1,300	2,040	1,800
Directors' meetings.....	180,915	6,390	20,622	7,581	10,074	7,910	23,281	12,532	17,158	9,750	31,060	10,058	24,529
Traveling expenses ¹	212,328	6,376	29,173	13,315	14,974	15,372	22,319	21,429	19,714	21,810	8,480	10,469	28,897
Assessments for Federal Reserve Board's expenses.....	728,810	55,350	236,707	74,983	73,551	29,405	27,019	97,988	25,528	16,243	21,409	20,371	50,256
Legal fees.....	95,150	5,935	6,127	4,382	6,500	699	4,182	16,598	2,453	14,104	10,791	11,256	12,123
Insurance on currency and security shipments.....	332,549	49,305	72,927	39,272	27,274	17,379	16,886	43,341	6,662	9,233	9,783	11,882	28,605
Other insurance.....	457,595	31,362	76,682	38,273	37,022	23,050	27,361	44,509	27,594	32,056	48,993	28,567	42,126
Taxes on banking house.....	1,502,756	133,717	403,812	38,088	144,313	72,347	60,822	292,193	59,916	66,413	89,365	36,706	105,064
Light, heat, and power.....	339,516	24,647	66,051	21,634	37,296	15,316	15,673	37,127	21,740	17,568	34,231	18,654	29,579
Repairs and alterations, banking house.....	156,071	2,320	20,947	52,042	18,144	2,030	4,182	28,194	5,725	1,731	7,220	1,820	11,716
Rent.....	166,356	480	1,009	87,190	14,789	4,572	3,000	3,000	3,000	3,000	3,000	1,665	53,651
Office and other supplies.....	315,608	17,343	71,272	32,182	35,127	16,179	13,508	37,769	13,847	13,028	20,309	10,910	34,134
Printing and stationery.....	349,948	31,493	66,589	23,912	32,764	20,723	18,546	46,882	20,308	16,898	21,524	15,381	34,928
Telephone.....	252,886	20,249	76,870	32,269	18,480	10,429	7,944	20,844	12,826	5,960	9,019	9,671	28,325
Telegraph.....	426,932	5,640	49,168	13,709	26,875	32,173	63,322	33,973	34,663	15,870	53,516	42,405	55,618
Postage.....	1,872,001	216,457	330,938	173,923	155,698	125,700	91,319	249,096	85,901	72,819	138,143	91,497	140,510
Expressage.....	418,247	43,213	107,286	51,471	30,738	25,229	28,789	49,309	13,980	8,055	17,322	17,171	25,684
Miscellaneous expenses.....	662,427	33,048	187,965	55,372	48,241	29,938	30,121	77,855	32,461	30,488	36,964	34,092	65,882
Total, exclusive of cost of currency.....	25,185,565	1,773,168	6,190,062	1,858,563	2,419,428	1,378,432	1,163,232	3,292,737	1,268,104	907,198	1,562,372	1,134,785	2,237,484
Federal reserve currency:													
Original cost.....	985,295	96,212	156,878	121,548	153,811	21,014	48,895	122,299	85,286	16,978	46,100	5,467	110,807
Cost of redemption.....	120,521	10,803	29,789	13,919	10,665	6,675	5,650	17,657	7,220	2,492	4,242	1,732	9,677
Total current expenses.....	26,291,381	1,880,183	6,376,729	1,994,030	2,583,904	1,406,121	1,217,777	3,432,693	1,360,610	926,668	1,612,714	1,141,984	2,357,968

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

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1932—Continued

PROFIT AND LOSS ACCOUNT

	Total	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings.....	\$50,018,817	\$2,774,303	\$15,948,943	\$5,001,098	\$5,128,554	\$1,871,123	\$2,003,196	\$5,613,671	\$1,625,432	\$1,435,093	\$2,021,468	\$1,307,246	\$5,288,690
Current expenses.....	26,291,381	1,880,183	6,376,729	1,994,030	2,583,904	1,406,121	1,217,777	3,432,693	1,360,610	926,668	1,612,714	1,141,984	2,357,968
Current net earnings.....	23,727,436	894,120	9,572,214	3,007,068	2,544,650	465,002	785,419	2,180,978	264,822	508,425	408,754	165,262	2,930,722
Additions to current net earnings:													
Withdrawn from reserve for prob- able losses.....	59,931								59,931				
Profit on United States Govern- ment securities sold.....	3,701,250	187,612	1,281,437	312,398	319,843	82,101	80,652	873,140	115,524	83,439	98,455	53,882	212,767
All other.....	123,268	18,718	80,939		3,277	1,186	301	1,124	11,828	814	5,021	60	
Total additions.....	3,884,449	206,330	1,362,376	312,398	323,120	83,287	80,953	874,264	187,283	84,253	103,476	53,942	212,767
Deductions from current net earnings:													
Bank premises—depreciation.....	1,754,867	55,832	389,688		303,565	114,218	66,513	233,682	175,332	90,371	91,082	45,743	188,841
Furniture and equipment.....	248,362	6,210	35,881	19,972	51,946	4,409	6,183	14,588	29,584	11,985	14,849	8,565	44,190
Reserve for probable losses.....	1,239,942				250,000	107,145	499,224	21,593		200,000	60,280		101,700
Reserve for self-insurance.....	1,769,075	350,000	53,695		250,000			500,000		15,380	100,000		500,000
All other.....	285,395	1,769	50,776	28,659	141,003	8,027	1,907	42,654	3,704	2,604	663	981	2,648
Total deductions.....	5,297,641	413,811	530,040	48,631	996,514	233,799	573,827	812,517	208,620	320,340	266,874	55,289	837,379
Net deductions from current net earn- ings.....	1,413,192	207,481	+832,336	+263,767	673,394	150,512	492,874	+61,747	21,337	236,087	163,398	1,347	624,612
Net earnings.....	22,314,244	686,639	10,404,550	3,270,835	1,871,256	314,490	292,545	2,242,725	243,485	272,338	245,356	163,915	2,306,110
Dividends paid.....	9,282,244	675,511	3,562,030	973,393	858,427	314,490	292,545	1,029,933	268,505	175,495	245,356	237,970	648,589
Transferred to surplus.....	11,020,582	11,128	6,842,520	2,297,442	180,083			121,279	-25,020	9,684		-74,055	1,657,521
Franchise tax paid United States Gov- ernment.....	2,011,418				832,746			1,091,513		87,159			

SURPLUS ACCOUNT

Surplus, Jan. 1, 1932.....	\$259,420,262	\$20,038,562	\$75,077,154	\$26,485,609	\$27,640,313	\$11,482,816	\$10,448,658	\$38,411,011	\$10,024,776	\$6,356,250	\$8,124,278	\$7,624,276	\$17,706,560
Credits to surplus:													
Transferred from net earnings.....	11,020,582	11,128	6,842,520	2,297,442	180,083			121,279	-25,020	9,684		-74,055	1,657,521
Withdrawn from reserve for depre- ciation on United States bonds.....	8,158,268	410,793	3,138,747	458,716	473,331	133,767	95,405	964,743	186,470	653,001	138,274	1,168,455	336,576
Total.....	19,178,850	421,911	9,981,267	2,756,158	653,414	133,767	95,405	1,086,022	161,450	662,685	138,274	1,094,400	1,994,097
Surplus, Jan. 1, 1933.....	278,599,112	20,460,473	85,058,421	29,241,767	28,293,727	11,616,583	10,544,063	39,497,033	10,186,225	7,018,935	8,262,552	8,718,676	19,700,657

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

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

FEBRUARY, 1933

FEDERAL RESERVE BULLETIN

107

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

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

* Preliminary.

* Revised.

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

* Without seasonal adjustment.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1932		1931	1932		1931	1932		1931
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Total	59.6	60.9	67.9	60.6	61.2	69.4	40.9	41.8	55.8
IRON AND STEEL AND PRODUCTS	52.1	53.6	64.4	52.8	53.8	65.4	24.2	25.6	41.0
Steel works and rolling mills.....	54.9	56.1	66.4	55.8	56.8	67.4	23.8	25.0	40.3
Hardware.....	50.7	50.8	61.6	50.7	50.8	61.6	26.7	26.1	42.8
Structural iron work.....	45.8	46.2	71.3	46.2	46.1	71.9	25.6	27.6	52.2
Heating apparatus.....	45.4	50.8	55.0	46.1	49.1	56.1	25.0	30.1	36.4
Steam fittings.....	37.6	42.4	53.1	39.5	42.7	55.8	21.8	25.6	36.1
Stoves.....	62.5	58.4	56.7	52.1	55.1	56.3	28.1	34.4	36.8
Cast-iron pipe.....	33.1	34.3	55.9	33.9	34.9	57.3	16.9	16.4	42.3
MACHINERY	46.0	46.0	63.8	46.4	46.6	64.5	28.0	27.4	48.9
Foundry and machine-shop products.....	44.4	44.6	58.7	45.3	45.4	59.8	24.9	24.3	41.7
Machine tools.....	39.0	37.9	62.4	38.9	37.9	62.3	23.6	23.0	46.7
Agricultural implements.....	34.1	29.7	48.3	34.2	30.7	48.4	25.1	21.9	37.2
Electrical machinery.....	51.5	52.1	77.1	51.5	52.1	77.1	36.2	36.2	67.4
TEXTILES AND PRODUCTS	71.1	73.1	72.9	70.4	72.3	72.2	46.4	49.4	58.1
A. Fabrics.....	74.1	75.2	74.6	72.9	73.9	73.4	50.1	51.9	60.0
Cotton goods.....	75.2	75.5	73.8	73.7	74.2	72.3	48.4	50.1	55.2
Woolen and worsted manufactures.....	61.2	61.5	58.8	59.3	59.4	57.0	40.8	39.7	45.4
Woolen and worsted goods.....	63.7	63.6	58.9	61.6	61.2	56.9	43.6	41.9	46.6
Carpets and rugs.....	48.4	51.0	58.4	47.4	50.3	57.2	27.7	29.7	40.2
Hosiery and knit goods.....	89.7	93.8	88.9	89.4	92.4	88.7	68.5	76.3	79.4
Silk manufactures.....	61.4	62.5	72.9	61.2	62.7	72.8	41.9	43.1	63.0
Dyeing and finishing textiles.....	88.3	88.4	93.9	87.0	87.7	92.5	64.0	64.6	85.7
B. Wearing apparel.....	63.4	67.8	68.5	64.0	68.9	69.2	39.1	44.2	54.4
Clothing, men's.....	50.4	54.1	51.9	51.3	55.6	52.8	26.7	33.1	37.2
Shirts and collars.....	73.2	74.6	74.6	70.4	72.2	71.7	49.3	51.9	51.0
Clothing, women's.....	82.8	88.8	96.3	84.0	90.4	97.7	54.4	59.3	82.0
Millinery.....	51.4	57.2	53.0	53.4	55.2	54.9	32.8	36.5	40.9
FOOD AND PRODUCTS	81.5	82.9	87.9	80.0	80.7	86.3	66.1	67.0	82.7
Baking.....	83.1	83.6	91.4	83.7	82.6	92.1	68.7	70.4	85.5
Slaughtering and meat packing.....	81.7	81.7	88.4	77.8	80.9	84.2	67.6	66.4	86.4
Confectionery.....	89.6	96.1	92.5	81.2	83.5	83.9	67.5	68.9	83.8
Ice cream.....	63.4	65.8	70.4	72.3	72.9	80.3	52.1	55.9	70.7
Flour.....	74.2	74.4	76.8	73.7	72.9	76.3	61.1	62.0	69.0
Sugar refining cane.....	72.7	74.3	77.7	77.9	75.1	83.3	55.9	57.0	64.5
PAPER AND PRINTING	81.6	82.2	90.8	80.2	81.1	89.2	69.8	70.2	91.0
Printing, book and job.....	78.2	77.2	93.2	76.3	76.7	90.9	66.2	63.6	92.8
Printing, newspapers and periodicals.....	95.1	95.0	101.9	93.4	93.8	100.1	90.1	90.0	110.4
Paper and pulp.....	75.8	77.9	80.6	75.9	78.0	80.7	50.9	54.8	67.0
Paper boxes.....	74.1	76.4	84.0	71.1	71.5	80.6	60.4	64.1	77.7
LUMBER AND PRODUCTS	36.6	38.1	45.2	36.8	37.3	45.4	18.8	20.9	31.2
Lumber, sawmills.....	31.6	33.1	37.4	32.2	32.9	38.2	15.2	17.4	24.4
Lumber, millwork.....	33.9	34.8	47.7	34.4	35.4	48.4	18.4	20.1	34.4
Furniture.....	52.6	54.4	65.3	51.3	50.9	63.7	27.0	29.0	43.8
TRANSPORTATION EQUIPMENT	44.8	43.3	54.4	47.4	45.6	58.0	33.8	31.9	47.1
Car building and repairing.....	42.7	43.4	46.9	42.8	43.6	47.0	33.5	33.7	42.6
Automobiles.....	45.2	40.5	60.2	51.6	45.6	68.8	32.0	27.6	48.0
Shipbuilding.....	62.4	62.4	87.9	62.4	65.0	87.9	52.4	48.8	84.8
LEATHER AND MANUFACTURES	70.0	72.7	73.2	72.0	73.2	75.3	42.0	43.8	50.3
Boots and shoes.....	70.3	73.4	74.4	72.9	74.1	77.2	38.7	40.7	47.9
Leather.....	68.6	69.6	67.9	68.3	69.1	67.6	53.9	55.0	58.8
CEMENT, CLAY, AND GLASS PRODUCTS	41.4	44.6	53.3	42.6	44.3	55.0	23.3	25.7	37.4
Clay products.....	36.1	39.0	48.5	37.1	39.0	50.1	17.5	19.0	30.3
Brick, tile, and terra cotta.....	25.4	29.2	39.8	26.8	29.3	42.0	10.2	11.9	22.6
Pottery.....	65.3	65.7	72.3	65.1	65.5	72.1	36.8	37.7	50.6
Glass.....	56.2	57.0	64.3	57.7	56.0	66.0	37.8	39.5	51.7
Cement.....	34.0	42.4	50.7	35.3	41.8	52.6	18.4	24.8	37.4
NONFERROUS METAL PRODUCTS	46.8	48.4	60.3	47.4	48.9	61.1	30.1	31.9	48.6
Stamped and enameled ware.....	23.6	26.4	40.9	24.6	26.9	42.6	15.6	18.0	34.2
Brass, bronze, and copper.....	54.8	55.8	66.9	55.2	56.4	67.4	34.3	35.9	52.8
CHEMICALS AND PRODUCTS	75.4	75.5	82.0	75.2	75.2	81.9	59.8	60.9	75.0
Chemicals and drugs.....	79.6	80.1	86.9	78.3	78.6	85.4	60.5	62.3	76.2
Petroleum refining.....	75.4	74.3	81.3	76.3	75.0	82.3	62.8	63.1	77.8
Fertilizers.....	47.8	50.6	53.4	51.7	53.4	57.7	34.1	34.4	46.2
RUBBER PRODUCTS	61.8	61.2	69.8	63.2	63.7	71.3	39.8	38.6	52.0
Automobile tires and tubes.....	62.2	62.7	69.3	65.4	67.0	72.9	36.7	36.1	50.9
Rubber boots and shoes.....	60.3	56.6	71.5	56.3	53.6	66.8	52.2	48.3	56.7
TOBACCO MANUFACTURES	68.8	72.7	71.7	67.7	68.6	70.4	50.4	52.4	58.9
Cigars and cigarettes.....	68.7	72.8	71.7	67.7	68.3	70.6	49.4	51.6	58.1
Chewing and smoking tobacco, snuff.....	70.0	71.9	71.6	68.0	71.5	69.5	57.8	59.7	65.9

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1928.....	96.7	105.9	101.0	92.9	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1931—December.....	68.6	55.7	69.1	72.3	79.8	60.8	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
December.....	62.6	44.1	58.3	69.0	69.6	53.0	69.3	79.4	70.8	72.3	73.6	63.4

Subgroups	1931			1932											
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FARM PRODUCTS:															
Grains.....	44.3	51.3	47.0	46.7	46.1	43.5	44.5	42.6	37.7	36.7	38.2	37.4	34.4	33.2	31.7
Livestock and poultry.....	57.6	55.7	51.7	53.4	50.3	51.4	49.2	44.4	46.7	54.1	52.8	51.2	45.0	41.9	38.7
Other farm products.....	64.2	63.1	61.2	54.8	52.7	52.1	51.2	49.6	48.2	48.4	50.8	52.1	52.1	53.9	51.3
FOODS:															
Butter, cheese, and milk.....	86.1	80.7	79.8	67.8	64.1	64.2	61.6	59.6	57.4	58.2	60.2	60.6	60.5	62.3	59.5
Cereal products.....	70.6	73.1	72.2	71.0	69.6	68.3	68.2	68.1	66.8	65.7	66.0	65.8	64.1	62.7	61.7
Fruits and vegetables.....	68.2	65.1	63.5	62.2	61.8	62.3	61.5	62.4	59.7	55.6	52.5	52.2	52.4	52.8	52.8
Meats.....	71.1	67.7	63.2	61.9	59.5	61.4	59.8	56.5	56.0	62.0	61.9	60.9	56.4	53.7	49.4
Other foods.....	69.7	68.0	67.2	61.9	59.4	57.1	55.8	54.9	55.4	58.5	62.1	64.6	65.4	67.7	66.1
HIDES AND LEATHER PRODUCTS:															
Boots and shoes.....	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	83.8
Hides and skins.....	50.0	49.0	48.8	49.0	46.1	44.7	40.8	35.7	32.5	33.5	39.3	48.2	49.6	46.1	41.7
Leather.....	80.7	78.8	78.6	77.5	76.5	73.4	67.2	60.6	58.7	60.0	60.0	63.2	64.1	61.9	59.2
Other leather products.....	101.1	101.1	99.7	98.9	98.8	98.8	98.0	97.9	96.4	83.7	82.3	81.5	81.9	81.9	81.9
TEXTILE PRODUCTS:															
Clothing.....	73.9	72.6	70.8	70.7	70.6	69.0	68.7	68.2	67.4	66.0	66.0	67.3	62.5	62.2	62.5
Cotton goods.....	59.7	58.1	56.4	55.8	56.4	56.2	55.1	52.9	51.0	50.0	52.6	57.9	56.2	53.6	51.7
Knit goods.....	59.2	59.0	58.5	55.8	55.8	54.9	51.9	50.5	49.6	47.8	48.5	60.4	50.9	51.0	49.3
Silk and rayon.....	41.7	41.8	39.0	37.7	36.5	33.5	31.3	29.1	27.5	26.2	29.5	32.6	30.8	29.5	29.3
Woolen and worsted goods.....	64.6	64.2	63.9	63.3	63.1	62.7	59.7	58.3	55.0	53.6	53.4	56.7	56.5	55.3	54.2
Other textile products.....	72.4	72.5	71.3	70.7	69.7	69.5	68.2	67.2	66.7	66.5	67.4	68.6	67.7	67.1	66.6
FUEL AND LIGHTING MATERIALS:															
Anthracite coal.....	94.2	94.2	94.8	94.8	94.8	89.9	85.7	85.6	85.3	84.5	86.0	87.7	88.7	88.8	88.7
Bituminous coal.....	83.6	83.7	83.8	84.4	84.3	83.5	82.7	82.0	81.8	81.6	81.3	81.1	81.1	80.4	80.2
Coke.....	81.5	81.4	81.1	80.5	80.4	80.4	79.8	77.1	76.9	76.3	76.7	76.7	76.7	75.6	75.3
Electricity.....	102.1	103.4	104.1	107.5	104.8	104.4	103.5	106.1	105.5	105.8	104.4	103.4	104.6	103.1	-----
Gas.....	100.8	100.1	98.2	98.6	98.0	97.5	99.1	103.0	106.3	108.3	107.0	107.6	104.4	100.0	-----
Petroleum products.....	39.2	42.5	39.6	38.8	38.6	39.8	45.5	47.2	48.2	49.7	48.9	46.7	47.4	48.2	45.0
METALS AND METAL PRODUCTS:															
Agricultural implements.....	85.6	85.5	85.5	85.5	85.1	85.0	85.0	84.9	84.9	84.9	84.9	84.9	84.7	84.6	84.5
Iron and steel.....	81.7	81.5	81.0	79.9	79.3	79.7	80.1	80.0	79.8	77.2	78.7	79.7	80.4	79.4	78.8
Motor vehicles.....	95.4	95.2	95.2	95.3	95.3	95.3	93.8	93.8	93.8	95.3	95.3	92.7	92.7	92.7	93.0
Nonferrous metals.....	54.9	54.7	53.8	55.4	52.7	50.5	49.3	48.3	47.5	47.0	48.5	51.6	50.7	49.1	48.3
BUILDING MATERIALS:															
Brick and tile.....	82.6	81.4	80.0	79.3	79.3	79.3	78.4	77.4	76.1	75.9	75.2	75.4	75.3	75.4	75.1
Cement.....	75.1	74.6	74.6	75.2	75.3	75.0	75.0	75.0	77.1	77.3	79.0	79.0	79.0	79.0	81.1
Lumber.....	65.2	65.9	65.8	65.6	62.9	61.5	60.0	59.5	57.6	56.9	55.5	56.3	56.6	56.6	56.5
Paint materials.....	77.0	77.5	76.6	75.4	75.1	75.4	74.7	73.9	73.3	66.8	67.2	68.2	68.3	68.5	68.1
Plumbing and heating.....	81.6	81.4	79.9	74.1	65.8	64.4	64.4	66.7	67.1	67.1	66.8	67.5	67.5	67.5	67.5
Structural steel.....	81.7	81.7	81.7	77.3	77.9	79.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7
Other building materials.....	82.0	81.9	81.5	81.0	80.2	80.6	80.2	78.2	77.6	77.9	78.3	79.9	80.0	80.1	80.1
CHEMICALS AND DRUGS:															
Chemicals.....	79.7	80.6	80.8	80.6	80.8	80.9	79.7	79.1	78.6	78.9	79.7	79.8	79.8	79.7	79.7
Drugs and pharmaceuticals.....	61.6	61.3	61.0	60.6	60.1	59.7	58.9	58.7	58.3	57.6	57.0	56.6	55.9	55.0	54.7
Fertilizer materials.....	70.2	70.1	70.1	69.9	69.8	68.6	70.1	69.4	68.0	66.8	66.4	63.6	63.4	63.5	63.1
Mixed fertilizers.....	77.2	77.7	77.1	75.5	73.7	73.2	71.1	69.0	69.0	68.8	68.3	66.9	66.5	65.6	65.6
HOUSEFURNISHING GOODS:															
Furnishings.....	79.8	79.7	76.6	76.1	75.9	75.4	75.4	75.5	75.4	75.1	74.8	74.7	74.7	74.7	74.7
Furniture.....	82.4	82.3	80.6	79.5	79.5	79.1	77.4	74.1	74.0	73.0	72.6	72.7	72.8	72.7	72.7
MISCELLANEOUS:															
Auto tires and tubes.....	46.0	46.0	40.8	39.7	39.5	39.2	39.2	39.2	39.6	40.1	40.1	42.7	44.6	44.6	44.6
Cattle feed.....	49.4	59.8	53.9	53.0	48.2	52.4	53.4	45.9	42.1	42.2	47.4	45.9	42.7	40.8	37.1
Paper and pulp.....	80.5	80.8	80.8	78.0	76.7	76.8	76.8	76.5	76.2	76.2	76.3	75.5	73.4	73.4	73.0
Rubber, crude.....	10.2	9.6	9.5	9.3	8.6	7.2	6.6	6.7	5.8	6.1	7.9	8.2	7.3	7.2	6.8
Other miscellaneous.....	86.9	86.7	85.9	85.2	84.4	84.5	84.5	84.6	84.6	84.5	84.2	83.2	82.1	81.5	81.3

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal reserve district	1932		1931
	Dec.	Nov.	Dec.
Boston.....	5,643	6,288	12,453
New York.....	19,496	18,566	40,470
Philadelphia.....	5,984	9,261	7,732
Cleveland.....	5,108	13,786	14,185
Richmond.....	12,585	9,810	11,678
Atlanta.....	6,348	12,572	5,516
Chicago.....	9,298	13,415	15,195
St. Louis.....	4,887	9,228	10,571
Minneapolis.....	1,745	3,689	4,661
Kansas City.....	4,705	5,772	8,108
Dallas.....	5,422	2,915	6,283
Total (11 districts).....	81,219	105,302	136,852

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal reserve district	Number			Liabilities		
	1932			1932		
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Boston.....	219	192	264	4,675	4,351	10,100
New York.....	590	494	566	16,609	13,801	14,019
Philadelphia.....	156	129	123	4,599	3,104	3,143
Cleveland.....	197	196	262	8,239	4,909	5,984
Richmond.....	148	147	140	2,742	4,250	4,302
Atlanta.....	114	109	161	1,749	2,611	2,693
Chicago.....	390	257	360	13,078	10,182	14,649
St. Louis.....	114	74	163	1,894	2,732	4,787
Minneapolis.....	74	70	81	945	1,181	2,915
Kansas City.....	145	108	179	2,326	963	3,416
Dallas.....	75	96	134	1,644	2,112	2,365
San Francisco.....	247	201	320	5,749	3,425	4,836
Total.....	2,469	2,073	2,758	64,189	53,621	73,213

BUILDING PERMITS ISSUED, BY DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1932		1931
		Dec.	Nov.	Dec.
Boston.....	14	977	1,133	2,192
New York.....	22	5,784	6,997	14,774
Philadelphia.....	14	907	1,843	1,457
Cleveland.....	12	992	4,778	2,023
Richmond.....	15	1,321	1,727	2,841
Atlanta.....	15	1,834	1,118	2,112
Chicago.....	19	1,000	879	4,630
St. Louis.....	5	244	346	3,041
Minneapolis.....	9	2,369	491	3,390
Kansas City.....	14	360	1,310	1,404
Dallas.....	9	1,029	550	1,621
San Francisco.....	20	5,213	6,968	5,763
Total.....	168	22,031	27,641	45,247

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

Federal reserve district	Number of centers	1932		1931
		Dec.	Nov.	Dec.
New York City.....	1	13,967	9,815	19,233
Outside New York City.....	140	12,820	10,935	17,112
Federal reserve district:				
Boston.....	11	1,439	1,388	2,001
New York.....	7	14,502	10,261	19,892
Philadelphia.....	10	1,327	1,033	1,701
Cleveland.....	13	1,274	1,073	1,853
Richmond.....	7	512	452	628
Atlanta.....	15	636	505	800
Chicago.....	21	2,979	2,493	4,165
St. Louis.....	5	657	563	870
Minneapolis.....	9	412	370	553
Kansas City.....	15	705	638	935
Dallas.....	10	434	372	508
San Francisco.....	18	1,910	1,603	2,440
Total.....	141	26,787	20,759	36,345

FEDERAL RESERVE DISTRICTS

— BOUNDARIES OF FEDERAL RESERVE DISTRICTS
 - - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
 ⊙ FEDERAL RESERVE BANK CITIES
 ● FEDERAL RESERVE BRANCH CITIES
 ○ FEDERAL RESERVE BANK AGENCY

The map displays the following Federal Reserve Districts and their associated cities:

- District 1:** Boston (Maine, New Hampshire, Massachusetts, Vermont)
- District 2:** New York (New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia)
- District 3:** Philadelphia (Pennsylvania, New Jersey, Delaware, Maryland, Virginia)
- District 4:** Cleveland (Ohio, Pennsylvania, New York, West Virginia, Kentucky, Tennessee)
- District 5:** Richmond (Virginia, North Carolina, South Carolina, Georgia, Florida)
- District 6:** Atlanta (Georgia, Alabama, Mississippi, Louisiana, Texas)
- District 7:** Chicago (Illinois, Indiana, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Arkansas, Louisiana, Texas)
- District 8:** St. Louis (Missouri, Illinois, Indiana, Kentucky, Tennessee, Arkansas, Louisiana, Texas)
- District 9:** Minneapolis (Minnesota, Wisconsin, Illinois, Indiana, Michigan, Ohio, Pennsylvania, New York, New Jersey, Delaware, Maryland, Virginia)
- District 10:** Kansas City (Kansas, Nebraska, Oklahoma, Texas, Colorado, New Mexico, Arizona, California)
- District 11:** Dallas (Texas, Oklahoma, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Florida)
- District 12:** San Francisco (California, Nevada, Idaho, Utah, Arizona, New Mexico, Texas, Louisiana, Mississippi, Alabama, Georgia, Florida)

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- FEDERAL RESERVE DISTRICTS**
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