

# FEDERAL RESERVE BULLETIN

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DECEMBER, 1932

ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Course of Prices and Income*  
*Seasonal Variations in Money in Circulation*



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1932

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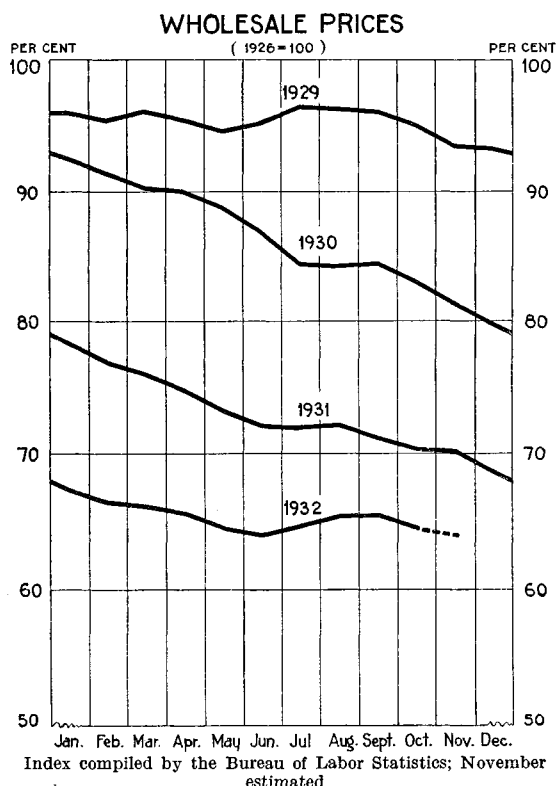
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## REVIEW OF THE MONTH

During November there was a continued growth in the stock of monetary gold, which at the end of the month totaled **Current banking developments** \$4,340,000,000, showing an increase of \$430,000,000 from the low point in the middle of last June. Changes in currency demand have been in relatively small volume and seasonal in character. Funds arising from accessions to the gold supply were utilized in part in meeting the seasonal demand for currency, and in part in a further reduction of member bank indebtedness to the reserve banks. There was also a further growth of member bank reserve balances and the excess reserves of member banks fluctuated around the \$500,000,000 level. There was no change in Federal reserve bank holdings of United States Government securities. Loans and investments of reporting member banks in New York City continued to increase, while at reporting banks outside New York City there were declines both in loans and in investments. Money rates in the open market declined further in November or early December, the rate on bankers' acceptances being reduced to the lowest level on record.

In October there was a further recession in wholesale commodity prices, and in November the general level of prices fluctuated at about the low levels of early summer, approximately one-third below the average level of 1923-1929. Price advances in July and August, as well as the subsequent decline, reflected largely movements in the prices of farm products, foods, textiles, hides, and leather products. Prices of metals and metal products, building materials, chemicals and drugs, and fuel and lighting showed relatively little change, while prices of house furnishings declined throughout the period.

Reviewing the course of commodity prices at wholesale during the first 10 months of 1932 as a whole, it appears that declines during the current year have been smaller than in either of the two preceding years. This is illustrated by the



chart, which compares recent changes in the monthly index of wholesale commodity prices computed by the Bureau of Labor Statistics with those that occurred during each of the three preceding years. The sharp price decline after September, 1929, was in marked contrast to the relatively smaller fluctuations which characterized the preceding six years, and the latest year, 1932, has also witnessed relatively less change in the price level. The greater part of the price decline of the last decade, therefore, was concentrated in the two years, 1930 and 1931.

All the major groups of commodities distinguished in the classification of the Bureau of Labor Statistics have shared in the price decline of recent years, but there has been little uniformity in the extent of the decline. This is shown in the table, which compares the average level of the Bureau of Labor Statistics index during the first 10 months of 1932 with its average for 1929, and also shows the extent to which prices of the different major groups of commodities which compose the index have shared in the general decline. The table brings out the fact that prices of commodities which enter the fuel and lighting group have declined since 1929 by less than one-sixth, whereas prices of commodities in the farm-products group have declined by more than one-half. Prices of commodities in the three groups of foods, textiles, and hides and leather products have also declined more than the general average, while prices of commodities in the other five groups—metals and metal products, house furnishings, chemicals and drugs, miscellaneous products, and building materials—have shown smaller declines than the general average.

## WHOLESALE COMMODITY PRICES

[1926=100]

	Average of year 1929	Average of 10 months 1932	Percent- age change
Fuel and lighting.....	83.0	70.3	-15.3
Metals and metal products.....	100.5	80.4	-20.0
House furnishing goods.....	94.3	75.3	-20.1
Chemicals and drugs.....	94.2	74.0	-21.4
Miscellaneous.....	82.6	64.6	-21.8
Building materials.....	95.4	71.7	-24.8
All commodities.....	95.3	65.3	-31.5
Hides and leather products.....	109.1	73.7	-32.4
Textiles.....	90.4	56.4	-37.6
Foods.....	99.9	61.4	-38.5
Farm products.....	104.9	48.8	-53.5

There have been large differences in price changes, furthermore, between individual commodities within the major groups. In the farm-products group the average level has declined by over 50 per cent, while prices of cotton and many other commodities have declined by greater amounts. In the fuel and lighting group, on the other hand, the average level

of the group as a whole has declined less than for other groups, and prices of coal, coke, electricity, and gas have shown an even smaller change than the group as a whole. The greater part of the price movement in this group has reflected wide movements in the prices of products of the petroleum industry.

Price declines, especially when they are characterized by wide variations between different commodities and classes of commodities, are reflected in large changes in the competitive position of different industries and in the income or purchasing power of different classes of the community. The marked weakness in prices of farm products and most other raw materials, which has characterized the price situation since the beginning of the depression, has been reflected directly in a sharp reduction in the income of producers of these commodities and in the purchasing power of these producers in world markets.

Declines in prices of finished products have followed the decline in prices of raw materials in some industries, thus exerting an influence toward sustaining the market for these commodities by making them available to consumers at lower prices. The degree to which prices of finished products have declined has depended in part on market conditions and in part on the extent to which the cost of raw materials has entered into the cost of the finished product, as compared with labor, overhead, and other costs.

In general, wholesale prices of finished products have fluctuated less widely than prices of the raw materials from which they are made. This relationship is illustrated on the chart which compares, for four different groups of commodities, changes in the prices of raw materials with changes in the prices of finished products produced mainly or largely from these materials. The four groups are selected foods, textiles, leather, and iron and steel products. In each case the comparison is made in terms of index numbers with the average for 1929 as 100. The chart shows that changes in prices of foods, textiles, and leather

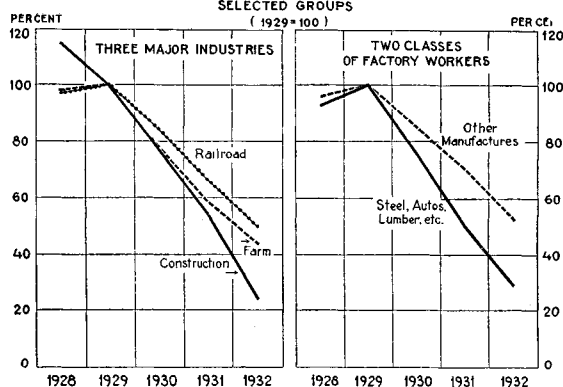
products, which have been relatively large, have all accompanied even greater changes in the prices of the raw materials from which they are manufactured. In the case of the selected foods, comparing October, 1932, with the average for 1929, there has been a decline of about 42 per cent in the prices of the finished products as compared with a decline of 60 per cent in raw foodstuffs. Textile products have declined about 37 per cent, as compared with a decline of 64 per cent in the price of raw textile materials, and in the case of leather products the corresponding declines have been 27 per cent and 56 per cent, respectively. The only raw material whose price is shown in the iron and steel group is scrap steel, since coke and iron ore, the other important raw materials entering into the production of iron and steel products, are not purchased extensively in the market, being produced largely

scrap, which is ordinarily subject to wide fluctuations, has declined by about 60 per cent.

Loss of income as between different industries has reflected in varying degrees the decline in prices and the decrease in the volume of activity. In agriculture the price decline has been the major cause of loss of income, while in the railroad industry, for example, the drastic de-

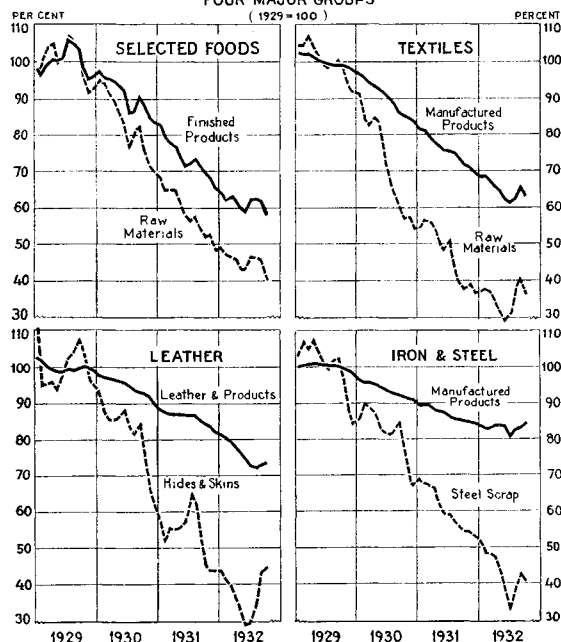
**Price decline  
in relation to  
income**

#### INCOME CHANGES SELECTED GROUPS (1929 = 100)



Statistics for 1932 partly estimated; for sources, etc., see page 734

#### WHOLESALE PRICE MOVEMENTS FOUR MAJOR GROUPS (1929 = 100)



Index numbers computed from selected data; for details see page 734

by the manufacturers of iron and steel products themselves. Prices of finished iron and steel products included in the index have declined by about 16 per cent since 1929, while steel

crease in the volume of operations has been the most important factor. It is not possible, on the basis of existing information, to present a comprehensive analysis of changes in incomes of different classes of the community. The left-hand section of the chart, however, compares changes in gross income of three of our largest industries—construction, agriculture, and railroads; while the right-hand section compares changes in the aggregate pay rolls of wage earners in the production of two classes of manufactures—durable goods and nondurable goods. The figures relate to the period 1928–1932 and are on an annual basis, with 1929 taken as 100. The chart shows that declines in income since 1929 for these groups have ranged from 47 to 76 per cent. The decline in gross income of railroads, amounting to 50 per cent, has reflected a decrease in the volume of freight carried rather than changes in rates. The decline in the gross income of agriculture, on the other hand, amounting to 35 per cent, has reflected almost wholly price recessions,

the aggregate physical volume of agricultural output having shown little change over the period. In the case of the construction industry, gross income, as measured by changes in contracts awarded as compiled by the F. W. Dodge Corporation, has declined by 76 per cent since 1929. This decline reflects in some part lower construction costs but is predominantly due to the present inactive state of building.

Decrease in income of wage earners since 1929 has been as severe in many manufacturing industries in which changes in the price of the product have been small as in industries in which price readjustment has been large. Wage earners' income is affected both by changes in wage rates and in the volume of factory operations, which, in turn, is determined by the volume of goods that can be sold at prevailing prices. The chart shows a decline of 47 per cent in the aggregate factory pay roll of workers engaged in the manufacture of nondurable goods, largely foodstuffs, textiles, and leather, rubber and paper products, and of 70 per cent in the aggregate factory pay roll of workers engaged in the manufacture of durable goods, such as iron and steel products, building materials, automobiles, etc. Price adjustments have not been uniform in these two groups of industries. On the whole, price declines have been more drastic in goods for immediate consumption, but volume of output and consequently wage earners' income has been better maintained in these lines than in the durable-goods industries.

Wholesale prices in the first ten months of 1932 have been relatively more stable at the

low level to which they had declined during the preceding two years. The general average of wholesale prices at the present time is about one-third below the average of 1923-1929, but the extent of decline varies considerably for different groups of commodities and for different commodities in the groups. In general, prices of finished products have declined less than prices of raw materials.

Loss of income by persons connected with the different industries has been due to a varying extent to declines in prices and to recession in activity. In agriculture, for example, the loss of income has been due almost entirely to the decline in prices of farm products, while in the construction industry, among others, reduced activity has been a more important cause of reduction of income than the decline in prices.

During the latter part of October and the early part of November central gold reserves of France and Germany increased by \$25,000,000 and \$5,000,000, respectively, while those of Switzerland declined by \$16,000,000. Central gold reserves of the other principal European countries remained substantially unchanged. Most of the gold acquired by the Bank of France came from the London bullion market, where shipments from British India and South Africa continue to be disposed of in large volume.

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

Central bank of—	Date, 1932	Gold reserves	Change from—	
			Month before	Year before
England.....	Nov. 23	678	—	+91
France.....	Nov. 18	3,266	+25	+613
Germany.....	Nov. 23	195	+5	-45
Italy.....	Nov. 20	306	+1	+10
Belgium.....	Nov. 24	362	-1	+7
Netherlands.....	Nov. 21	415	-1	+63
Switzerland.....	Nov. 23	493	-16	+68

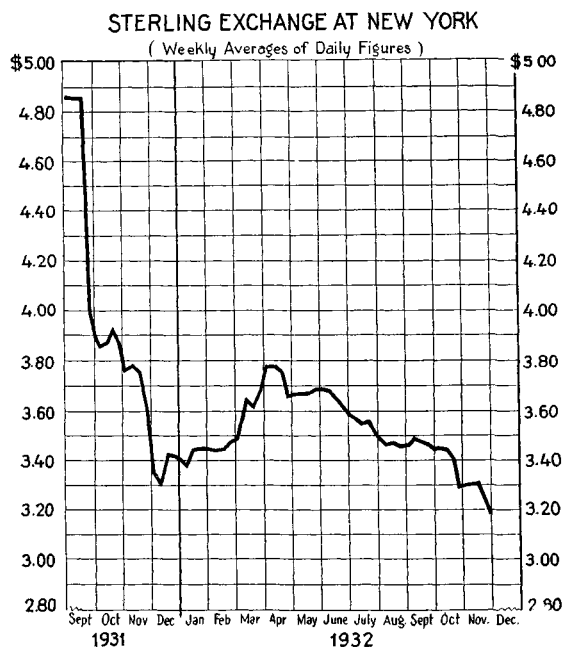
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Gold stock of the Bank of England, which amounted to £139,422,000 (\$678,511,000) on November 23, showed practically no change from the beginning of September. During the preceding month the volume of Government securities held by the bank increased, but "other securities," in which are included the bank's holdings of foreign exchange, declined by a corresponding amount. Notwithstanding a slight addi-



tion to bankers' balances, short-term rates on the London money market advanced during the month—the average rate on newly-allotted Treasury bills increasing from about five-eighths of 1 per cent to  $1\frac{1}{8}$  per cent.

Dollar quotations on the pound sterling declined during November. The accompanying chart gives the course of the weekly average of noon buying rates for sterling in New



York City since England's suspension of the gold standard in September, 1931. It shows that declines in the latter part of October and again in the latter part of November brought quotations below the previous low point reached in December of last year. On November 29 the noon buying rate fell to \$3.15, but recovered to about \$3.20 at the turn of the month. From the beginning of August to the end of the third week in October, immediately preceding the recent declines, sterling had fluctuated around a level of about \$3.46.

On December 1, 1932, the British Treasury repaid at par about £318,000,000 of  $4\frac{1}{2}$  and 5 per cent Government bonds and on February 1, 1933, it will repay an additional £129,000,000.

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In order to obtain funds to meet these payments the Treasury issued in October and

#### BANK OF ENGLAND

(In thousands of pounds sterling)

	Nov. 23, 1932	Change from—	
		Oct. 26, 1932	Nov. 25, 1931
Gold.....	139,422	—	+18,712
Discounts and advances.....	11,958	+361	—740
Government securities.....	333,588	+7,505	+22,203
Other securities.....	24,203	-6,327	-23,176
Bankers' deposits.....	78,082	+746	+18,238
Public deposits.....	26,531	+1,105	-503
Other deposits.....	33,742	+154	-4,398
Notes in circulation.....	357,847	-584	+3,446

November £450,000,000 of 2 and 3 per cent bonds to be paid for in installments falling due on the same dates as the Government repayments. These operations will complete the Government's program for converting about a third of its long-term debt to a lower interest basis.

The Bank of France gained 631,000,000 francs (\$24,735,000) of gold, and lost 101,000,000 francs of foreign exchange, in the four weeks ending November 18. A large part of the gold purchased on the London bullion market during the period when the pound sterling was declining in relation to gold currencies found its way ultimately to the Bank of France. Partly with funds obtained through the sale of this gold to

#### BANK OF FRANCE

(In millions of francs)

	Nov. 18, 1932	Change from—	
		Oct. 21, 1932	Nov. 20, 1931
Gold.....	83,308	+631	+15,632
Foreign exchange.....	4,886	-101	-19,524
Domestic discounts and advances.....	5,254	-525	-4,289
Government deposits.....	3,260	+368	-4,808
Other deposits.....	22,159	-1,323	-952
Notes in circulation.....	81,605	+1,056	-40

the bank, but principally with drafts upon "other deposits," the market reduced its indebtedness and met an increase in the demand for currency.

The combined gold and foreign-exchange reserves of the Reichsbank showed no change in the month ending November 23, losses in reserves during the first half of November being offset by increases on other report dates during the period. On November 10, in a week when the bank lost reserves, the German Government repaid about \$3,700,000 of the \$125,000,000 credit originally granted in November, 1930, by an international syndicate of bankers. The outstanding amount of this credit is now approximately \$106,000,000, which is to be liquidated in installments extending through November, 1933.

A return of notes from circulation and an increase in the security holdings of the Reichs-

# REICHSBANK

[In millions of reichsmarks]

	Nov. 23, 1932	Change from—	
		Oct. 22, 1932	Nov. 23, 1931
Gold.....	819	+22	-190
Foreign-exchange reserves.....	115	-22	-53
Discounts and advances.....	2,622	-103	-1,152
Securities.....	395	+33	+292
Deposits.....	429	+52	+5
Notes in circulation.....	3,306	-108	-971

bank enabled the market to increase its deposits and to repay discounts and advances. The 33,000,000 reichsmark increase in the security portfolio represented bonds that the Reichsbank obtained from the German Government in exchange for an equivalent amount of short-

term bills which the bank had discounted for a group of agricultural cooperative associations. The transaction was in accordance with the Government program for the relief of agricultural debtors.

## NOTE RELATING TO CHARTS

The brief subscripts attached to the two charts on page 731 are amplified as follows:

*Wholesale price movements, four major groups.*—Index numbers computed from selected data. All the price data used were taken from the publications of the Bureau of Labor Statistics; weights (value aggregates) used are those employed by the Bureau to measure the relative importance of the different commodities in 1926. Composition of the different groups shown is indicated in the accompanying table. The titles in quotation marks refer to entire groups of commodities in the Bureau of Labor Statistics compilation; other titles refer to individual commodities.

Groups	Raw materials	Finished products
Selected foods..	"Livestock and poultry," and "grains," (excluding barley).	"Meats," and "cereal products" (excluding rice).
Textiles.....	Cotton, wool, raw silk, and rayon.	"Clothing," "knit goods," "cotton goods," "woolen and worsted goods," silk yarn, and cotton thread.
Leather.....	"Hides and skins".	"Leather," "boots and shoes," and "other leather products".
Iron and steel..	Steel scrap.....	"Iron and steel" (excluding iron ore, pig iron, and steel scrap).

*Income changes, selected groups.*—Statistics for 1932 partly estimated. Indexes based on dollar volume of construction contracts awarded as compiled by F. W. Dodge Corporation, on gross operating revenue of class 1 railroads, on gross farm income as estimated by the Department of Agriculture, and on the Federal Reserve Board's index of factory pay rolls. "Steel, automobiles, lumber, etc.," includes also machinery, car building, shipbuilding, cement, clay, and glass. "Other manufactures" consist mainly of textiles, leather products, foods, tobacco products, paper and printing, canning, chemicals, and rubber products.

## SEASONAL VARIATIONS IN MONEY IN CIRCULATION

Current changes in the demand for currency are subject to wide seasonal variations. Year after year, at certain seasons, the demand for money increases, while at other seasons there is a recurrent decline. For a correct determination of the direction and dimensions of the main current of demand for currency, it is necessary to estimate the magnitude of these seasonal factors.

Estimates of seasonal movements of money in circulation, together with seasonally adjusted figures, are presented in this article.

**Current statistics of money in circulation.**—Volume of money in circulation is computed by the Federal Reserve Board in three principal ways—monthly averages of daily figures, weekly averages of figures for weeks ending Saturday, and single-date figures for each Wednesday. The monthly figures are the most stable of the three, and are best adapted to analysis of long-time changes because the influence of occasional erratic variations which are inevitable from day to day or week to week is reduced by the process of averaging. Weekly figures, on the other hand, have the advantage of greater promptness and measure more accurately the extreme movements accompanying holiday requirements and similar seasonal demands. Of the two weekly series, weekly averages of daily figures—which become available on the Tuesday following the calendar week to which they relate—are more stable than the Wednesday series, because erratic single-day fluctuations are smoothed out by the process of averaging. The figures for Wednesday—which are issued on Thursday as part of the statement of condition of the Federal reserve banks and are published in the Friday papers—are available to the public more promptly than the weekly averages, and for that reason are more widely used. Notwithstanding occasional erratic movements, Wednesday figures ordinarily reflect with fair accuracy the direction of week-to-week changes. As a measure of the level of circulation, however, they are not so accurate as averages of daily figures, because money in circulation varies considerably on different days of the week and is usually lower by from \$40,000,000 to \$50,000,000 on Wednesday than on Friday or Saturday, when circulation is highest. The Wednesday figure, therefore, is between \$20,000,000, and \$25,000,000 lower than the average for the week.

A fourth series, giving end-of-month figures compiled by the United States Treasury, is

also available currently, and is at present the only one showing separately the composition of the currency according to the different types of money. Since end-of-month dates fall on different days of the week in different months, however, this series, on account of week-day variations in the demand for currency, is less reliable than the other three as a measure of month-to-month developments.

### **Composition of "money in circulation."**—

"Money in circulation," as officially defined, comprises all United States money issued and outstanding outside the Treasury and the Federal reserve banks, except United States coin known to have been exported to foreign countries. It includes, therefore, not only money in active use in hand-to-hand transactions and money held by individuals and business houses for ordinary use, but in addition money in the vaults of banks, money in hoards, United States paper currency held abroad, money lost or destroyed, etc.

In the years 1918–1930 the volume of United States money in circulation averaged about \$4,850,000,000. From 1926 to 1930 it showed a tendency to decline gradually. At the present time the total is more than \$5,600,000,000, the increase reflecting chiefly the growth of currency hoarded. Of this total, in ordinary years, 60 to 65 per cent is estimated as being in active use by business houses and individuals; that is, in circulation in the common use of the term; the remainder is held in the vaults of banks or in private hoards, or has gone abroad or been lost or destroyed. At the present time, however, when the amount of currency hoarded has come to be substantial and the amount required for active public use has declined on account of the depression, the proportion in active use outside all banks may be estimated at nearer to 40 to 45 per cent of total money in circulation.

Among the important uses of currency other than for active circulation is its use by commercial and savings banks as vault cash. In the years 1918–1930 the holdings of these banks, as estimated from available reports, were about \$900,000,000, but at present they are about \$700,000,000. The banks have learned from long experience the amount of cash required to carry on their business, and this amount does not vary greatly from year to year except in response to changes in the volume of the Nation's business or in the currency-using habits of the people. Seasonally, however, cash holdings of banks vary considerably,

in the main in response to the same currents of demand that govern the public use of money.

In addition to the money held by the banks, there is a small amount of money—about \$25,000,000—that is always in transit between the Federal reserve banks, which are the principal currency depots for the country, and the commercial banks, which pay out cash direct to the public. This segment of circulation is also subject to some seasonal variation.

Currency held by the public for active use is in reality the "small change" of business, as the vast bulk of transactions are settled by check. Currency is used for petty personal expenditures, for a part of retail trade, and in some industries and localities for paying wages. It is held by business houses for pay rolls, as till money for making change, and as receipts at the end of the day when banking hours are over, and by private citizens as pocket money for use in everyday expenditures. While individually these stocks of money are ordinarily small, they aggregate a large amount. Moreover, the larger part of the currency held in this way is required to do the business of the country in good times and in bad. In view of the substantial minimum required for use by the public and the banks and the large mass of currency that is in effect inert—being held abroad, or in old or recent hoards—changes in the volume of circulation are usually small in proportion to the total volume of currency outstanding. Their effect on the money market, however, may be considerable, because under our currency system, the currency must be obtained chiefly at the Federal reserve banks; in fact, changes in currency demand constitute one of the most important factors in changes in the demand for reserve bank credit.

Currency moves into and out of the reserve banks and the Treasury in response to the requirements of individuals and of business houses passed on through the commercial banks. Neither business houses nor individuals ordinarily keep more money than is necessary. When, for any reason, there is a surplus on hand, it is ordinarily deposited in a bank, but banks also carry no more cash than they require. Idle cash is a dead asset, and banks send it to the Federal reserve banks for deposit—or to correspondent banks which, in turn, ship it on to the reserve banks—in order to retire borrowings or to build up reserve accounts. There is, accordingly, a stream of currency constantly flowing into and out of the reserve banks and

the Treasury in response to changes in the public need for money. It is with the seasonal changes in this stream that this article is concerned.

**Seasonal changes.**—The accompanying chart shows the seasonal pattern of the volume of

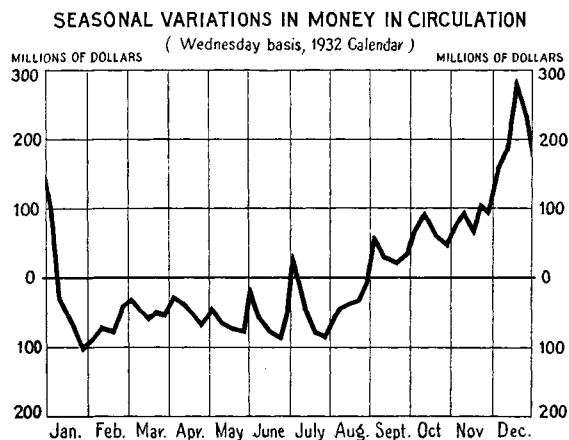


CHART I.—Figures represent weekly variations of money in circulation from the average for the year

money in circulation on Wednesdays in a year when the calendar dates of the Wednesdays are the same as in 1932. The figures are in millions of dollars and show the amount by which circulation typically varies from the average for the year as a result solely of seasonal influences. These figures and similar measures for other dates in the year are shown in Table III.

In the summer money in circulation is at a low level, at times as much as \$90,000,000 less than the average for the year. Late in July and early in August demand begins to increase, and the expansion continues irregularly throughout the autumn and early winter, reaching a peak just before Christmas, when the circulation is usually more than \$400,000,000 above the low level of the summer. Immediately after Christmas currency ordinarily returns rapidly to the Federal reserve banks and the Treasury and late in January is at the seasonal minimum for the year. February and March bring a seasonal advance, followed by a decline as summer comes on.

Chart I and Table III also illustrate short-time movements that recur regularly and for that reason are properly classed with seasonal changes. Holidays, in particular, affect the

demand for currency. In the last seven days before Christmas, for example, about \$100,000,000 ordinarily goes into circulation; the Fourth of July holiday, together with June month-end requirements, takes about \$75,000,000; the other holidays—February 22, May 30, etc.—also increase the demand for currency, but by smaller amounts. After a holiday is over, currency returns to the Federal reserve banks and the Treasury.

Increases also frequently occur at the end of the month and during the middle of the month. They are associated chiefly with the periodic settlement of personal bills and with the payment of wages. Making up pay rolls requires currency for a day or more in advance of pay day, and the payment of wages keeps currency outstanding for a few days after pay day, since the cash in pay envelopes or the cash proceeds of pay checks may be held for gradual spending. Next to weekly payment of wages, semi-monthly wage payments are most usual in factories. Almost all the railroads pay wages semimonthly, although their payments extend over a number of days. Salaried workers in most industries are also paid either monthly or semimonthly.

Some of the factors in seasonal demand for currency are shown in the second chart, which illustrates the wide variety of demands for money for special uses. The curve at the top is a monthly measure of seasonal changes in money in circulation; three of the curves which follow give estimated seasonal variations month by month in the average daily volume of some important branches of retail trade—sales by department stores and grocery stores and sales of gasoline. Pay rolls of factories are given as an illustration of seasonal changes in cash required for pay-roll purposes.

There is a season of summer dullness in the type of trade represented by department-store sales, but in September sales usually increase rapidly and in December they are at a very high level because of Christmas shopping. Gift buying at this season—not only in department stores, but in other shops as well—requires large amounts of pocket cash and of till money. There are also other cash expenditures—for holiday travel, for mailing letters and packages, for larger purchases of special groceries, etc.—which contribute to the increase in the amount of money in circulation in December. After the holidays are over, this currency usually returns rapidly to the reserve banks. In all of these holiday lines of trade, as illustrated by department-store sales, business is greatly

reduced in January and February. It is not until spring, with purchases of Easter clothing and, later, supplies for spring and summer, that sales again increase substantially.

### SEASONAL VARIATIONS

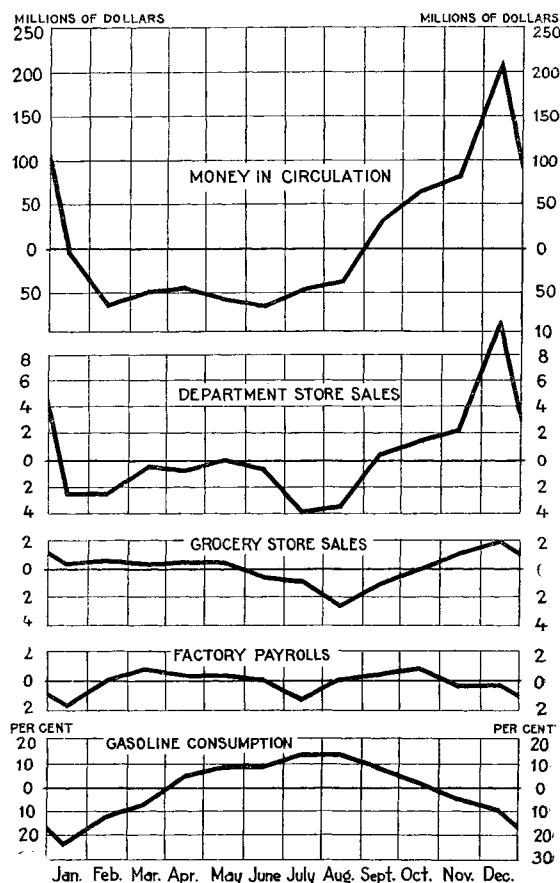


CHART II.—Figures represent variations from the average for the year. Money in circulation, monthly averages of daily figures. Department store sales and grocery store sales, monthly variations in average daily sales, based on figures from Census of Distribution for 1929 and seasonal indexes of Federal Reserve Board. Factory pay rolls, monthly variations in average daily volume, based on Census figures for 1929 and seasonal indexes of Federal Reserve Board. Gasoline consumption, seasonal indexes of Federal Reserve Bank of New York.

Grocery-store sales, which are made for cash to an increasing extent and which in 1929 represented more than 16 per cent of all retail sales, are much more stable throughout the year than sales by department stores. There is an increase in the winter, especially in November (Thanksgiving Day) and December (Christmas) and a fairly marked decrease in the summer, buying being smallest in August.

Payments for gasoline, represented on the chart by figures of gasoline consumption, are usually made for cash, and a considerable

amount of money is required for that purpose, both as small change for use in gas stations and as pocket money carried by automobile drivers. In this instance the seasonal movement is reversed from that of department store and grocery store sales—summer is the busy season, winter the dull one. Sales are largest in the vacation months of July and August, and, together with other vacation expenditures, they explain in part the higher level of circulation in July and August than in June.

The seasonal use of currency for wage payments as illustrated by factory pay rolls does not vary greatly from month to month, although, as explained above, there is a variation of considerable importance within the month. There are two seasons when aggregate pay rolls are relatively large—August, September, and October, in preparation for autumn and winter trade; and March, April, and May, in preparation for spring and summer business. Midsummer and midwinter are relatively inactive seasons for manufacturing industries as a group. In other industries the seasonal requirements of cash for pay rolls are somewhat different from those in factories, particularly in the construction industry, in which weather has a much greater effect on activity.

Seasonal activities in agriculture also influence the demand for currency. In the Federal reserve districts which are dominantly agricultural the demand for currency shows a pronounced rise that begins with the harvesting season in July and August and continues until late autumn, apparently reflecting the use of cash both in payment of wages by farmers and in payment to farmers for crops and livestock. The gradual decline in the amount of money in circulation in these areas after the harvest season indicates that in certain regions farmers hold a substantial amount of the proceeds from the sale of their produce in cash, to be spent gradually as occasion requires; their supplies of funds appear to be smallest just before harvest.

**Seasonally adjusted figures of money in circulation.**—Starting with the statistics of the actual amount of money in circulation, as officially reported, measures of seasonal movement similar to those shown in Charts I and II have been used as adjustment factors to eliminate fluctuations of a seasonal nature. The amount of the seasonal variation, as shown in Tables I–III, is subtracted from the figure of actual volume of circulation on a given date. The resulting seasonally adjusted figures are given in Tables IV, V, and VI. These derived

figures, with estimated seasonal variations eliminated, represent approximations of the general level of the volume of circulation and reflect long-time changes and variations arising from the broad swings in business activity, as well as brief developments of a nonseasonal nature that change the demand for currency. While these changes are thus portrayed with as much accuracy as the available data permit, the figures are subject to important limitations that are emphasized elsewhere in this article.

Chart III shows monthly figures, both with and without adjustment for seasonal variation, since August, 1917, when the present regulations of the Federal reserve system with respect to cash held as reserves in the vaults of member banks became effective. It brings out the rapid increase in the use of currency in the war and early postwar years, when more than \$1,500,000,000 was added to the circulation accompanying an expansion of trade and agriculture and a rise in the cost of living which increased the amount of cash required for personal expenditures. This growth was interrupted briefly in the latter part of 1918 and 1919, when the advance in industrial activity was checked temporarily following the end of hostilities, but was resumed late in 1919. At that time prices for agricultural products were rising rapidly and cash incomes and expenditures of farmers as well as industrial workers were greatly expanded. After the collapse of commodity prices and the onset of business depression in the middle of 1920, the amount of currency in use declined by more than \$1,000,000,000, as all branches of trade, industry, and agriculture were affected by depression, and wages, incomes, and the cost of living were reduced.

The subsequent gradual increase from the middle of 1922 to 1924 accompanied a growth of business activity and a moderate rise in retail prices, but was also due in part to the export of American paper currency to Europe at a time when many European currencies were depreciated and American dollars were in demand as a stable store of value. In general there was comparatively little change in the volume of circulation from 1924 to 1927, except for declines during the brief business recessions in the middle of 1924 and at the end of 1927. The highest level of circulation during this period was reached in the summer of 1926 when a decline began which, although slight at first, became substantial in 1928 and 1929, notwithstanding greatly increased industrial and speculative activity in those years.

This decline reflected a number of influences, not definitely measurable but important, some of which, indeed, had been operative for some time. Among them were the return of American paper money from Europe after the stabilization of currencies there, the return of American currency from Cuba, and economies in the use of cash by banks, particularly in reserve and central reserve cities. Another factor was the growth of the use of checks both by individuals and by business houses.

On two different occasions in 1929, the volume of circulation was expanded by temporary influences. When, in July, the new small-size paper bills were issued by the Treasury to re-

In November, 1930, with the beginning of a series of important bank suspensions in certain areas, there began a period when demand for currency was influenced primarily by the degree of confidence in banks. Notwithstanding the fact that the requirements of the public for money for active use were constantly diminishing during this period of the depression, the amount of money in circulation increased, principally for the accumulation of private hoards and for additions to the cash holdings of banks. This growth also represented the increase in demand for cash for use in communities which were left without banking facilities and the greater use of currency by

### MONEY IN CIRCULATION

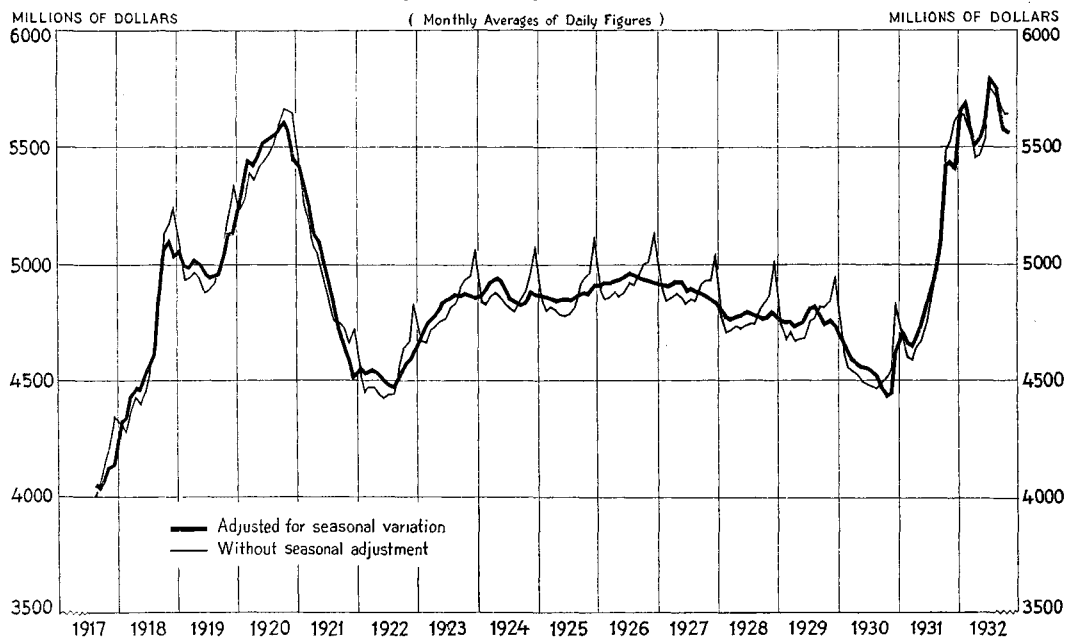


CHART III

place the old large-size issues, banks and the public took a large stock for a few weeks, the added demand at the reserve banks and the Treasury amounting to nearly \$100,000,000. Again in late October and early November, following the collapse of prices on the New York Stock Exchange, there was a small demand for currency both by banks and by the public. This currency soon returned to the reserve banks and the Treasury, however, and in 1930, as business depression deepened, the volume of money in circulation declined rapidly, and by midsummer the general level was \$200,000,000 lower than in the early months of 1929.

individuals who discontinued their checking accounts because of the imposition by some banks of additional service charges and, after June, 1932, because of the Federal tax on checks. From late 1930 to October, 1931, there was an export movement of American paper money to Europe which combined with domestic demand to increase withdrawals from the reserve banks and the Treasury; and in 1932 an import movement which offset to some extent a large domestic demand. Because of the presence of these influences, difficult to measure in dollars, the amount of money which has gone into private hoards in this country can not be estimated with precision.

The growth of money in circulation in the past two years has been irregular. The periods of most rapid expansion, as the chart shows, were in November and December, 1930, accompanying the suspension of two large banks in eastern cities; in the summer and early autumn of 1931 at a time of widespread bank suspensions which were particularly numerous in the Middle-west; again in the latter part of December, 1931, and January, 1932, coincident with important bank failures along the Atlantic seaboard; and again during the past summer in connection with banking difficulties in the Chicago area. This growth has been interrupted at intervals by renewed declines in the volume of money outstanding, particularly in November and the early part of December, 1931, after the organization of the National Credit Corporation, and again in the spring of this year after the Reconstruction Finance Corporation began operations, and, more recently, from late July to early October. Since that time there has been little change other than seasonal in the amount of money in use.

**Method.**—In computing measures of seasonal variation, monthly figures for the period August, 1917, to December, 1930, and weekly figures for the period January, 1922, to December, 1930, were used, eliminating data for more recent months because of the unusual currency movements of the period. The method was a variant of the moving average method ordinarily used by the Federal Reserve Board in computing indexes of seasonal variation, the new departure being that the computation of measures of seasonal movement was made in millions of dollars rather than in the more usual form of ratios or seasonal indexes. Thus, the amount of the seasonal adjustment is absolute rather than relative, and does not vary with the total volume of circulation. The moving average method, as used by the Federal Reserve Board, has been described elsewhere.<sup>1</sup>

The method involves distinguishing seasonal movements from long-time growth and from changes accompanying broad fluctuations in business activity by computing differences from a moving average covering a complete annual seasonal cycle—in this case a 12-month moving average centered at the seventh month for the monthly averages of daily figures and a 52-

week moving average centered at the twenty-seventh week for the two sets of weekly figures. These differences from the moving average form the basis for the selection of figures which describe the pattern of seasonal fluctuations during the year.

For the monthly series the board's customary method of selecting typical seasonal measures was followed, namely, arranging the differences from the moving average for each of the 12 months in order of size and obtaining a typical set of 12 seasonal adjustment factors by averaging the four or five middle-sized items and adjusting the results to give an algebraic total of zero. These figures are given in Chart II and Table I and show the amount by which average daily circulation in each month ordinarily varies from the average for all the months in the year.

The two sets of weekly figures presented certain difficulties of adjustment for which new methods were devised. In the weekly figures there is not only the main current of seasonal movement evident in the monthly figures, reflecting changes in demand having their origin in changes in weather and in traditional expenditures at certain seasons, but also more temporary variations of a seasonal nature associated with the date of the month and the proximity to holidays, month-ends, mid-month periods, etc.

The current weekly reports of money in circulation are fixed according to their position in the week, i. e., Wednesday, or the average for the week ending on Saturday. The Gregorian calendar, with 52 weeks and one extra day in ordinary years and two extra days every fourth year, is so arranged that the dates of Wednesday and Saturday shift by at least one day each year and by two days every fourth year. Thus, it is impossible to follow the simple expedient of computing a set of 52 seasonal factors, one for the first week, one for the second week, etc. As a holiday or month-end approaches, a variation of three days often makes a difference of several million dollars in the volume of money in circulation. Consequently, it was necessary to estimate the seasonal level of demand for every date in the year, because of the fact that in the course of a few years time a regular weekly report of money in circulation comes on every date in the calendar. Because of the limited period of years for which weekly figures are available there was usually only one observation, or at the most, two, for any given date in the year. Approximations

<sup>1</sup> In the FEDERAL RESERVE BULLETIN for April, 1928, pp. 236-242, in connection with statistics of trade, and in the Journal of the American Statistical Association for September, 1928, pp. 241-252, in connection with statistics of industrial production.



to seasonal movements were derived from these data.

The method was to compute a preliminary set of 52 seasonal adjustment factors, one for each of 52 arbitrary 7-day periods (8-day in two cases) into which the calendar year was divided.<sup>2</sup> The weekly figures of the volume of money in circulation were adjusted for seasonal variation by the use of these factors, and the irregular curve resulting was used in comparison with a smoothed version of the same curve to estimate the additional corrections which would be necessary to make proper allowance for day-to-day changes associated with particular dates of each month. These corrections for each day, added to the 52 preliminary adjustment factors, gave a set of 366 figures measuring the seasonal level on each date in the year. This was tested, and adjusted by inspection to smooth out erratic variations and to bring the algebraic total of the 366 figures to zero, including special holiday corrections. The resulting figures are shown in Table II for the weekly average series and in Table III for the Wednesday series.

Three migrating holidays—Easter, Labor Day, and Thanksgiving—which are fixed with respect to the day of the week but for which the date shifts from year to year, required special adjustments in the Wednesday series. On the Wednesday before Easter Sunday, the Wednesday following the Monday holiday for Labor Day, and the day before Thanksgiving there was an unusual increase in circulation, estimated as follows:

[In millions of dollars]

Easter (Wednesday before).....	12
Labor Day (Wednesday after).....	19
Thanksgiving (Wednesday before).....	35

These figures were added to the seasonal measures for particular dates shown in Table III.

In the weekly average series an additional adjustment of \$9,000,000 was made for currency demand in the week before Easter, but for Labor Day and Thanksgiving special adjustments were not necessary since the process of averaging the daily figures reduced the effect of the holiday demand, inasmuch as the dates of these two holidays vary within a maximum period of six calendar days.

Measures of seasonal variation derived from the two weekly series for each date in every month were averaged and compared with the

seasonal adjustment factors derived from the monthly series, and wherever necessary adjustments were made to bring them to the approximate level of the monthly series. Measures of seasonal movement for averages of daily figures for weeks ending on Saturday in December, January, and other months in which changes in currency demand are considerable, differ from monthly averages of daily figures because of a 6-day lag in the figures which are included in the weekly averages.

**Limitations of seasonal measures.**—These measures of seasonal variation and the seasonally adjusted figures derived from them are in the nature of approximations. The period of years for which basic figures are available is relatively short, particularly for weekly series; and there is evidence that seasonal movements in demand for currency have recently been changing. At the month-end and the middle of the month, as indicated by a study of the daily figures, there is apparently a tendency for the use of cash to increase, and the return flow to the reserve banks and the Treasury in the succeeding days is slower than usual, probably because of the less general use of small bank accounts. The result is to reduce the range of seasonal movement somewhat. The amount of this change in seasonal movement, which is important chiefly in the Wednesday series, can be measured only after records become available for a longer period of time.

Constant measures of seasonal movement, unvarying in amount regardless of the total volume of money in circulation, were used in preference to seasonal indexes, notwithstanding certain obvious shortcomings of this procedure, because the experience of past years indicates that the amount of seasonal variation varies by less than the change in the total volume of circulation. Moreover, at a time like the present, when there is a large inactive element in the money outside the reserve banks and the Treasury, the use of a seasonal adjustment on the more common basis of relatives would give erroneous results. If the relative method were used, there would be a larger range of seasonal adjustment in terms of dollars in 1932 than in any year since 1920, notwithstanding the fact that the seasonal movement, if it has varied at all, must have been reduced rather than increased. In these circumstances a constant seasonal adjustment was used in preference to a relative adjustment, subject to revisions which may become advisable in the course of time.

<sup>2</sup> A detailed description of the method used is available on request to the Division of Research and Statistics.

TABLE I.—ADJUSTMENT FACTORS FOR MONEY IN CIRCULATION—MONTHLY AVERAGES OF DAILY FIGURES  
[In millions of dollars]

	January	February	March	April	May	June	July	August	September	October	November	December
Differences from the average for the year.....	-15	-65	-50	-45	-60	-63	-47	-40	+30	+64	+81	+210

TABLE II.—ADJUSTMENT FACTORS FOR MONEY IN CIRCULATION—WEEKLY AVERAGES OF DAILY FIGURES  
[Differences from the average for the year. In millions of dollars. Figures are for week ending Saturday on date specified]

Date	January	February	March <sup>1</sup>	April <sup>1</sup>	May	June	July	August	September	October	November	December
1.....	+225	-96	-40	-55	-59	-42	-56	-80	-11	+43	+52	+100
2.....	+218	-96	-39	-51	-58	-40	-46	-75	-9	+49	+56	+100
3.....	+175	-95	-37	-47	-55	-38	-36	-73	-1	+53	+62	+104
4.....	+170	-93	-33	-41	-48	-36	-7	-70	+5	+61	+66	+108
5.....	+157	-90	-33	-32	-47	-36	-5	-57	+10	+61	+72	+115
6.....	+145	-88	-32	-32	-47	-38	+3	-51	+3	+61	+81	+125
7.....	+130	-85	-31	-29	-47	-42	+10	-47	+29	+64	+86	+134
8.....	+115	-85	-35	-29	-48	-43	+12	-45	+40	+66	+90	+142
9.....	+90	-83	-37	-30	-48	-45	+10	-43	+42	+68	+92	+144
10.....	+65	-84	-40	-34	-49	-50	+7	-43	+44	+72	+91	+154
11.....	+40	-80	-41	-37	-53	-58	-10	-43	+45	+73	+91	+155
12.....	+35	-77	-45	-38	-56	-61	-16	-43	+43	+75	+87	+156
13.....	+18	-70	-50	-38	-58	-61	-19	-43	+36	+76	+83	+160
14.....	+16	-70	-50	-38	-62	-64	-28	-40	+33	+79	+82	+165
15.....	-10	-65	-52	-38	-65	-66	-38	-40	+33	+81	+80	+170
16.....	-30	-63	-53	-38	-66	-69	-51	-40	+33	+81	+79	+177
17.....	-40	-65	-55	-38	-66	-72	-51	-38	+33	+78	+75	+185
18.....	-50	-66	-56	-39	-68	-72	-57	-38	+32	+78	+74	+200
19.....	-55	-69	-57	-44	-69	-72	-64	-38	+31	+69	+72	+212
20.....	-60	-67	-58	-44	-71	-72	-68	-37	+29	+69	+70	+222
21.....	-69	-65	-60	-50	-71	-75	-72	-37	+27	+64	+67	+234
22.....	-75	-62	-61	-50	-74	-75	-73	-35	+27	+59	+63	+257
23.....	-80	-57	-62	-53	-75	-75	-80	-35	+27	+54	+60	+267
24.....	-85	-52	-63	-56	-78	-75	-83	-34	+31	+51	+60	+280
25.....	-88	-47	-65	-60	-78	-80	-86	-34	+31	+49	+65	+298
26.....	-92	-47	-66	-63	-74	-80	-88	-33	+33	+49	+74	+315
27.....	-94	-47	-66	-65	-74	-79	-88	-32	+32	+48	+80	+300
28.....	-97	-47	-65	-66	-68	-77	-86	-30	+32	+46	+84	+297
29.....	-99	-45	-64	-66	-60	-72	-86	-25	+35	+42	+89	+275
30.....	-100		-59	-64	-53	-64	-86	-20	+39	+46	+90	+250
31.....	-100		-57		-48		-84	-20		+51		+247

<sup>1</sup> Special holiday correction to be added: Week before Easter, \$9,000,000.TABLE III.—ADJUSTMENT FACTORS FOR MONEY IN CIRCULATION—WEDNESDAY SERIES  
[Differences from the average for the year. In millions of dollars]

Date (Wednesday)	January	February	March <sup>1</sup>	April <sup>1</sup>	May	June	July	August	September <sup>1</sup>	October	November <sup>1</sup>	December
1.....	+185	-88	-32	-32	-43	-13	-8	-65	-5	+60	+64	+102
2.....	+175	-85	-30	-27	-44	-14	+29	-60	-2	+65	+76	+108
3.....	+156	-85	-29	-25	-45	-35	+37	-55	+36	+67	+93	+117
4.....	+135	-86	-29	-26	-46	-40	+36	-56	+40	+67	+93	+142
5.....	+114	-86	-33	-28	-48	-44	+35	-55	+33	+66	+95	+145
6.....	+99	-86	-34	-29	-50	-49	+33	-51	+35	+66	+95	+153
7.....	+75	-86	-43	-38	-55	-53	+28	-45	+40	+66	+95	+154
8.....	+50	-82	-44	-35	-56	-59	-12	-45	+40	+67	+95	+154
9.....	+23	-78	-49	-40	-60	-59	-15	-46	+38	+70	+95	+153
10.....	+10	-69	-49	-42	-61	-61	-21	-48	+37	+87	+83	+146
11.....	-5	-57	-51	-42	-65	-64	-33	-46	+31	+93	+81	+160
12.....	-14	-57	-52	-40	-69	-70	-42	-46	+30	+93	+83	+173
13.....	-30	-55	-53	-36	-70	-70	-47	-46	+28	+94	+83	+180
14.....	-30	-62	-54	-36	-72	-76	-52	-36	+28	+82	+78	+187
15.....	-40	-68	-54	-39	-70	-77	-57	-35	+26	+82	+77	+194
16.....	-56	-80	-58	-43	-68	-78	-60	-38	+23	+79	+62	+197
17.....	-63	-80	-59	-44	-70	-72	-66	-40	+22	+68	+59	+210
18.....	-65	-82	-59	-49	-75	-70	-72	-40	+19	+66	+59	+234
19.....	-65	-70	-61	-49	-81	-75	-73	-40	+17	+60	+59	+260
20.....	-67	-55	-61	-53	-80	-75	-79	-37	+17	+53	+57	+270
21.....	-75	-41	-60	-55	-80	-75	-85	-35	+20	+48	+57	+287
22.....	-75	-41	-60	-59	-80	-87	-86	-33	+18	+48	+57	+323
23.....	-90	-35	-62	-61	-80	-86	-89	-32	+17	+47	+63	+341
24.....	-100	-40	-67	-65	-80	-80	-81	-36	+20	+46	+64	+342
25.....	-100	-46	-68	-73	-77	-76	-81	-35	+20	+46	+76	+342
26.....	-100	-50	-63	-73	-73	-70	-81	-28	+25	+45	+78	+320
27.....	-100	-45	-62	-68	-60	-70	-89	-28	+32	+45	+92	+251
28.....	-101	-41	-63	-58	-37	-71	-90	-27	+33	+45	+102	+234
29.....	-102	-40	-59	-55	-28	-51	-89	-20	+43	+46	+89	+200
30.....	-98		-53	-54	-33	-39	-81	-18	+49	+48	+93	+196
31.....	-96		-45		-31		-75	-12		+62		+191

<sup>1</sup> Special holiday corrections to be added: Wednesday before Easter, \$12,000,000; Wednesday after Labor Day, \$19,000,000; Wednesday before Thanksgiving, \$35,000,000.

TABLE IV.—SEASONALLY ADJUSTED FIGURES OF MONEY IN CIRCULATION—MONTHLY AVERAGES OF DAILY FIGURES

(In millions of dollars)

Month	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January.....		4,321	5,065	5,246	5,416	4,542	4,694	4,862	4,878	4,906	4,919	4,800	4,763	4,667	4,710	5,660
February.....		4,345	4,997	5,350	5,328	4,516	4,737	4,897	4,870	4,919	4,908	4,774	4,751	4,619	4,663	5,692
March.....		4,423	4,992	5,448	5,254	4,533	4,763	4,920	4,865	4,914	4,906	4,760	4,759	4,582	4,640	5,581
April.....		4,468	5,015	5,417	5,123	4,527	4,776	4,931	4,848	4,927	4,924	4,775	4,724	4,563	4,692	5,497
May.....		4,461	5,001	5,474	5,102	4,510	4,824	4,926	4,851	4,931	4,920	4,782	4,744	4,557	4,739	5,516
June.....		4,511	4,954	5,511	4,999	4,492	4,842	4,893	4,853	4,944	4,894	4,799	4,750	4,552	4,813	5,593
July.....		4,567	4,943	5,525	4,904	4,490	4,859	4,857	4,841	4,963	4,898	4,793	4,811	4,530	4,883	5,798
August.....	4,041	4,706	4,953	5,549	4,811	4,488	4,873	4,840	4,857	4,952	4,889	4,783	4,817	4,516	4,987	5,760
September.....	4,031	4,881	4,959	5,570	4,722	4,522	4,871	4,823	4,878	4,939	4,887	4,774	4,781	4,463	5,103	5,655
October.....	4,088	5,070	5,042	5,609	4,657	4,579	4,877	4,827	4,881	4,937	4,870	4,772	4,746	4,437	5,414	5,579
November.....	4,122	5,102	5,127	5,581	4,592	4,590	4,872	4,889	4,879	4,924	4,854	4,779	4,764	4,447	5,437	5,562
December.....	4,132	5,033	5,132	5,448	4,508	4,617	4,861	4,878	4,909	4,921	4,838	4,798	4,733	4,613	5,401	-----

TABLE V.—SEASONALLY ADJUSTED FIGURES OF MONEY IN CIRCULATION—WEEKLY AVERAGES OF DAILY FIGURES

(In millions of dollars)

1922		1923		1924		1925		1926		1927	
Week ending (Saturday)—	Amount	Week ending (Saturday)—	Amount	Week ending (Saturday)—	Amount	Week ending (Saturday)—	Amount	Week ending (Saturday)—	Amount	Week ending (Saturday)—	Amount
Jan. 7.....	4,535	Jan. 6.....	4,653	Jan. 5.....	4,861	Jan. 3.....	4,898	Jan. 2.....	4,921	Jan. 1.....	4,916
Jan. 14.....	4,552	Jan. 13.....	4,688	Jan. 12.....	4,861	Jan. 10.....	4,889	Jan. 9.....	4,908	Jan. 8.....	4,908
Jan. 21.....	4,552	Jan. 20.....	4,703	Jan. 19.....	4,861	Jan. 17.....	4,886	Jan. 16.....	4,902	Jan. 15.....	4,918
Jan. 28.....	4,535	Jan. 27.....	4,713	Jan. 26.....	4,872	Jan. 24.....	4,880	Jan. 23.....	4,908	Jan. 22.....	4,925
Feb. 4.....	4,533	Feb. 3.....	4,726	Feb. 2.....	4,877	Jan. 31.....	4,878	Jan. 30.....	4,915	Jan. 29.....	4,922
Feb. 11.....	4,518	Feb. 10.....	4,731	Feb. 9.....	4,885	Feb. 7.....	4,876	Feb. 6.....	4,921	Feb. 5.....	4,921
Feb. 18.....	4,511	Feb. 17.....	4,733	Feb. 16.....	4,889	Feb. 14.....	4,879	Feb. 13.....	4,919	Feb. 12.....	4,921
Feb. 25.....	4,507	Feb. 24.....	4,745	Feb. 23.....	4,903	Feb. 21.....	4,866	Feb. 20.....	4,919	Feb. 19.....	4,901
Mar. 4.....	4,523	Mar. 3.....	4,753	Mar. 1.....	4,910	Feb. 28.....	4,865	Feb. 27.....	4,918	Feb. 26.....	4,908
Mar. 11.....	4,531	Mar. 10.....	4,755	Mar. 8.....	4,910	Mar. 7.....	4,870	Mar. 6.....	4,918	Mar. 5.....	4,908
Mar. 18.....	4,536	Mar. 17.....	4,762	Mar. 15.....	4,921	Mar. 14.....	4,871	Mar. 13.....	4,917	Mar. 12.....	4,906
Mar. 25.....	4,542	Mar. 24.....	4,768	Mar. 22.....	4,923	Mar. 21.....	4,865	Mar. 20.....	4,919	Mar. 19.....	4,909
Apr. 1.....	4,534	Mar. 31.....	4,768	Mar. 29.....	4,931	Mar. 28.....	4,861	Mar. 27.....	4,918	Mar. 26.....	4,914
Apr. 8.....	4,529	Apr. 7.....	4,765	Apr. 5.....	4,929	Apr. 4.....	4,858	Apr. 3.....	4,916	Apr. 2.....	4,917
Apr. 15.....	4,526	Apr. 14.....	4,767	Apr. 12.....	4,936	Apr. 11.....	4,854	Apr. 10.....	4,919	Apr. 9.....	4,923
Apr. 22.....	4,526	Apr. 21.....	4,775	Apr. 19.....	4,930	Apr. 18.....	4,847	Apr. 17.....	4,925	Apr. 16.....	4,923
Apr. 29.....	4,520	Apr. 28.....	4,793	Apr. 26.....	4,934	Apr. 25.....	4,844	Apr. 24.....	4,930	Apr. 23.....	4,922
May 6.....	4,519	May 5.....	4,806	May 3.....	4,924	May 2.....	4,843	May 1.....	4,934	Apr. 30.....	4,919
May 13.....	4,519	May 12.....	4,817	May 10.....	4,924	May 9.....	4,845	May 8.....	4,929	May 7.....	4,917
May 20.....	4,513	May 19.....	4,828	May 17.....	4,926	May 16.....	4,849	May 15.....	4,931	May 14.....	4,923
May 27.....	4,503	May 26.....	4,832	May 24.....	4,927	May 23.....	4,851	May 22.....	4,926	May 21.....	4,921
June 3.....	4,492	June 2.....	4,835	May 31.....	4,920	May 30.....	4,851	May 29.....	4,927	May 28.....	4,914
June 10.....	4,492	June 9.....	4,838	June 7.....	4,912	June 6.....	4,858	June 5.....	4,949	June 4.....	4,916
June 17.....	4,488	June 16.....	4,839	June 14.....	4,896	June 13.....	4,857	June 12.....	4,945	June 11.....	4,901
June 24.....	4,494	June 23.....	4,838	June 21.....	4,885	June 20.....	4,849	June 19.....	4,945	June 18.....	4,895
July 1.....	4,489	June 30.....	4,842	June 28.....	4,883	June 27.....	4,849	June 26.....	4,947	June 25.....	4,888
July 8.....	4,484	July 7.....	4,849	July 5.....	4,885	July 4.....	4,835	July 3.....	4,954	July 2.....	4,894
July 15.....	4,490	July 14.....	4,857	July 12.....	4,874	July 11.....	4,842	July 10.....	4,964	July 9.....	4,901
July 22.....	4,492	July 21.....	4,863	July 19.....	4,856	July 18.....	4,844	July 17.....	4,964	July 16.....	4,896
July 29.....	4,493	July 28.....	4,863	July 26.....	4,846	July 25.....	4,848	July 24.....	4,963	July 23.....	4,899
Aug. 5.....	4,484	Aug. 4.....	4,863	Aug. 2.....	4,836	Aug. 1.....	4,844	July 31.....	4,965	July 30.....	4,898
Aug. 12.....	4,482	Aug. 11.....	4,877	Aug. 9.....	4,827	Aug. 8.....	4,839	Aug. 7.....	4,947	Aug. 6.....	4,889
Aug. 19.....	4,485	Aug. 18.....	4,881	Aug. 16.....	4,833	Aug. 15.....	4,848	Aug. 14.....	4,953	Aug. 13.....	4,886
Aug. 26.....	4,492	Aug. 25.....	4,867	Aug. 23.....	4,834	Aug. 22.....	4,857	Aug. 21.....	4,951	Aug. 20.....	4,888
Sept. 2.....	4,489	Sept. 1.....	4,862	Aug. 30.....	4,840	Aug. 29.....	4,862	Aug. 28.....	4,945	Aug. 27.....	4,886
Sept. 9.....	4,499	Sept. 8.....	4,859	Sept. 6.....	4,842	Sept. 5.....	4,860	Sept. 4.....	4,939	Sept. 3.....	4,886
Sept. 16.....	4,512	Sept. 15.....	4,867	Sept. 13.....	4,818	Sept. 12.....	4,872	Sept. 11.....	4,943	Sept. 10.....	4,891
Sept. 23.....	4,528	Sept. 22.....	4,864	Sept. 20.....	4,814	Sept. 19.....	4,886	Sept. 18.....	4,938	Sept. 17.....	4,883
Sept. 30.....	4,540	Sept. 29.....	4,873	Sept. 27.....	4,812	Sept. 26.....	4,877	Sept. 25.....	4,927	Sept. 24.....	4,878
Oct. 7.....	4,558	Oct. 6.....	4,881	Oct. 4.....	4,814	Oct. 3.....	4,883	Oct. 2.....	4,934	Oct. 1.....	4,874
Oct. 14.....	4,581	Oct. 13.....	4,883	Oct. 11.....	4,812	Oct. 10.....	4,887	Oct. 9.....	4,937	Oct. 8.....	4,876
Oct. 21.....	4,590	Oct. 20.....	4,876	Oct. 18.....	4,820	Oct. 17.....	4,878	Oct. 16.....	4,934	Oct. 15.....	4,870
Oct. 28.....	4,588	Oct. 27.....	4,879	Oct. 25.....	4,838	Oct. 24.....	4,881	Oct. 23.....	4,935	Oct. 22.....	4,870
Nov. 4.....	4,584	Nov. 3.....	4,877	Nov. 1.....	4,855	Oct. 31.....	4,877	Oct. 30.....	4,942	Oct. 29.....	4,867
Nov. 11.....	4,590	Nov. 10.....	4,869	Nov. 8.....	4,866	Nov. 7.....	4,870	Nov. 6.....	4,935	Nov. 5.....	4,858
Nov. 18.....	4,600	Nov. 17.....	4,877	Nov. 15.....	4,884	Nov. 14.....	4,868	Nov. 13.....	4,919	Nov. 12.....	4,862
Nov. 25.....	4,594	Nov. 24.....	4,876	Nov. 22.....	4,895	Nov. 21.....	4,872	Nov. 20.....	4,918	Nov. 19.....	4,856
Dec. 2.....	4,608	Dec. 1.....	4,876	Nov. 29.....	4,906	Nov. 28.....	4,891	Nov. 27.....	4,928	Nov. 26.....	4,860
Dec. 9.....	4,617	Dec. 8.....	4,888	Dec. 6.....	4,899	Dec. 5.....	4,901	Dec. 4.....	4,930	Dec. 3.....	4,852
Dec. 16.....	4,617	Dec. 15.....	4,866	Dec. 13.....	4,883	Dec. 12.....	4,899	Dec. 11.....	4,927	Dec. 10.....	4,843
Dec. 23.....	4,627	Dec. 22.....	4,860	Dec. 20.....	4,875	Dec. 19.....	4,907	Dec. 18.....	4,926	Dec. 17.....	4,848
Dec. 30.....	4,630	Dec. 29.....	4,859	Dec. 27.....	4,881	Dec. 26.....	4,920	Dec. 25.....	4,923	Dec. 24.....	4,840
										Dec. 31.....	4,828

TABLE V.—SEASONALLY ADJUSTED FIGURES OF MONEY IN CIRCULATION—WEEKLY AVERAGES OF DAILY FIGURES—Continued

[In millions of dollars]

1928		1929		1930		1931		1932	
Week ending (Saturday)	Amount	Week ending (Saturday)	Amount	Week ending (Saturday)	Amount	Week ending (Saturday)	Amount	Week ending (Saturday)	Amount
Jan. 7.....	4,821	Jan. 5.....	4,775	Jan. 4.....	4,696	Jan. 3.....	4,734	Jan. 2.....	5,448
Jan. 14.....	4,803	Jan. 12.....	4,758	Jan. 11.....	4,682	Jan. 10.....	4,744	Jan. 9.....	5,590
Jan. 21.....	4,798	Jan. 19.....	4,777	Jan. 18.....	4,679	Jan. 17.....	4,723	Jan. 16.....	5,676
Jan. 28.....	4,787	Jan. 26.....	4,769	Jan. 25.....	4,674	Jan. 24.....	4,706	Jan. 23.....	5,712
Feb. 4.....	4,789	Feb. 2.....	4,760	Feb. 1.....	4,645	Jan. 31.....	4,681	Jan. 30.....	5,717
Feb. 11.....	4,789	Feb. 9.....	4,758	Feb. 8.....	4,643	Feb. 7.....	4,684	Feb. 6.....	5,733
Feb. 18.....	4,776	Feb. 16.....	4,752	Feb. 15.....	4,628	Feb. 14.....	4,675	Feb. 13.....	5,712
Feb. 25.....	4,761	Feb. 23.....	4,748	Feb. 22.....	4,611	Feb. 21.....	4,655	Feb. 20.....	5,694
Mar. 3.....	4,756	Mar. 2.....	4,745	Mar. 1.....	4,586	Feb. 28.....	4,643	Feb. 27.....	5,652
Mar. 10.....	4,758	Mar. 9.....	4,760	Mar. 8.....	4,597	Mar. 7.....	4,632	Mar. 5.....	5,627
Mar. 17.....	4,760	Mar. 16.....	4,756	Mar. 15.....	4,586	Mar. 14.....	4,637	Mar. 12.....	5,608
Mar. 24.....	4,762	Mar. 23.....	4,754	Mar. 22.....	4,577	Mar. 21.....	4,648	Mar. 19.....	5,594
Mar. 31.....	4,762	Mar. 30.....	4,752	Mar. 29.....	4,569	Mar. 28.....	4,642	Mar. 26.....	5,555
Apr. 7.....	4,771	Apr. 6.....	4,739	Apr. 5.....	4,572	Apr. 4.....	4,670	Apr. 2.....	5,520
Apr. 14.....	4,773	Apr. 13.....	4,717	Apr. 12.....	4,567	Apr. 11.....	4,684	Apr. 9.....	5,505
Apr. 21.....	4,768	Apr. 20.....	4,720	Apr. 19.....	4,566	Apr. 18.....	4,687	Apr. 16.....	5,488
Apr. 28.....	4,776	Apr. 27.....	4,729	Apr. 26.....	4,563	Apr. 25.....	4,705	Apr. 23.....	5,495
May 5.....	4,785	May 4.....	4,738	May 3.....	4,557	Apr. 30.....	4,713	Apr. 30.....	5,492
May 12.....	4,782	May 11.....	4,740	May 10.....	4,557	May 2.....	4,713	May 7.....	5,512
May 19.....	4,786	May 18.....	4,745	May 17.....	4,551	May 9.....	4,743	May 9.....	5,519
May 26.....	4,783	May 25.....	4,749	May 24.....	4,552	May 16.....	4,736	May 14.....	5,530
June 2.....	4,782	June 1.....	4,745	May 31.....	4,555	May 23.....	4,746	May 21.....	5,530
June 9.....	4,782	June 8.....	4,747	June 7.....	4,551	May 30.....	4,723	May 28.....	5,507
June 16.....	4,797	June 15.....	4,741	June 14.....	4,553	June 6.....	4,732	June 4.....	5,513
June 23.....	4,802	June 22.....	4,744	June 21.....	4,557	June 13.....	4,797	June 11.....	5,531
June 30.....	4,804	June 29.....	4,755	June 28.....	4,545	June 20.....	4,845	June 18.....	5,557
July 7.....	4,806	July 6.....	4,765	July 5.....	4,560	June 27.....	4,844	June 25.....	5,636
July 14.....	4,797	July 13.....	4,819	July 12.....	4,542	July 4.....	4,856	July 2.....	5,749
July 21.....	4,792	July 20.....	4,843	July 19.....	4,534	July 11.....	4,870	July 9.....	5,775
July 28.....	4,782	July 27.....	4,822	July 26.....	4,524	July 18.....	4,887	July 16.....	5,796
Aug. 4.....	4,784	Aug. 3.....	4,814	Aug. 2.....	4,508	July 25.....	4,903	July 23.....	5,831
Aug. 11.....	4,776	Aug. 10.....	4,812	Aug. 9.....	4,509	Aug. 1.....	4,892	July 30.....	5,804
Aug. 18.....	4,782	Aug. 17.....	4,815	Aug. 16.....	4,511	Aug. 8.....	4,918	Aug. 6.....	5,789
Aug. 25.....	4,786	Aug. 24.....	4,812	Aug. 23.....	4,510	Aug. 15.....	4,958	Aug. 13.....	5,768
Sept. 1.....	4,780	Aug. 31.....	4,810	Aug. 30.....	4,506	Aug. 22.....	5,004	Aug. 20.....	5,762
Sept. 8.....	4,778	Sept. 7.....	4,812	Sept. 6.....	4,502	Aug. 29.....	5,038	Aug. 27.....	5,738
Sept. 15.....	4,764	Sept. 14.....	4,789	Sept. 13.....	4,488	Sept. 5.....	5,050	Sept. 3.....	5,710
Sept. 22.....	4,762	Sept. 21.....	4,771	Sept. 20.....	4,483	Sept. 12.....	5,062	Sept. 10.....	5,688
Sept. 29.....	4,771	Sept. 28.....	4,750	Sept. 27.....	4,438	Sept. 19.....	5,077	Sept. 17.....	5,657
Oct. 6.....	4,775	Oct. 5.....	4,753	Oct. 4.....	4,456	Sept. 26.....	5,143	Sept. 24.....	5,629
Oct. 13.....	4,776	Oct. 12.....	4,747	Oct. 11.....	4,448	Oct. 3.....	5,228	Oct. 1.....	5,592
Oct. 20.....	4,777	Oct. 19.....	4,749	Oct. 18.....	4,442	Oct. 10.....	5,365	Oct. 8.....	5,600
Oct. 27.....	4,776	Oct. 26.....	4,742	Oct. 25.....	4,433	Oct. 17.....	5,417	Oct. 15.....	5,581
Nov. 3.....	4,772	Nov. 2.....	4,765	Nov. 1.....	4,415	Oct. 24.....	5,473	Oct. 22.....	5,582
Nov. 10.....	4,774	Nov. 9.....	4,762	Nov. 8.....	4,416	Oct. 31.....	5,461	Oct. 29.....	5,566
Nov. 17.....	4,777	Nov. 16.....	4,767	Nov. 15.....	4,418	Nov. 7.....	5,466	Nov. 5.....	5,560
Nov. 24.....	4,775	Nov. 23.....	4,756	Nov. 22.....	4,450	Nov. 14.....	5,453	Nov. 12.....	5,570
Dec. 1.....	4,808	Nov. 30.....	4,770	Nov. 29.....	4,491	Nov. 21.....	5,430	Nov. 19.....	5,570
Dec. 8.....	4,805	Dec. 7.....	4,763	Dec. 6.....	4,513	Nov. 28.....	5,402	Nov. 26.....	5,561
Dec. 15.....	4,798	Dec. 14.....	4,741	Dec. 13.....	4,570	Dec. 5.....	5,412	Dec. 3.....	-----
Dec. 22.....	4,803	Dec. 21.....	4,734	Dec. 20.....	4,648	Dec. 12.....	5,373	Dec. 10.....	-----
Dec. 29.....	4,799	Dec. 28.....	4,724	Dec. 27.....	4,677	Dec. 19.....	5,387	Dec. 17.....	-----
						Dec. 26.....	5,412	Dec. 24.....	-----
								Dec. 31.....	-----

TABLE VI.—SEASONALLY ADJUSTED FIGURES OF MONEY IN CIRCULATION—WEDNESDAY SERIES

[In millions of dollars]

1922		1923		1924		1925		1926		1927	
Date (Wednesday)	Amount	Date (Wednesday)	Amount	Date (Wednesday)	Amount	Date (Wednesday)	Amount	Date (Wednesday)	Amount	Date (Wednesday)	Amount
Jan. 4.....	4,550	Jan. 3.....	4,652	Jan. 2.....	4,852	Jan. 7.....	4,856	Jan. 6.....	4,868	Jan. 5.....	4,885
Jan. 11.....	4,545	Jan. 10.....	4,682	Jan. 9.....	4,855	Jan. 14.....	4,854	Jan. 13.....	4,868	Jan. 12.....	4,889
Jan. 18.....	4,540	Jan. 17.....	4,692	Jan. 16.....	4,844	Jan. 21.....	4,850	Jan. 20.....	4,870	Jan. 19.....	4,890
Jan. 25.....	4,524	Jan. 24.....	4,704	Jan. 23.....	4,853	Jan. 28.....	4,853	Jan. 27.....	4,886	Jan. 26.....	4,895
Feb. 1.....	4,519	Jan. 31.....	4,710	Jan. 30.....	4,857	Feb. 4.....	4,861	Feb. 3.....	4,890	Feb. 2.....	4,894
Feb. 8.....	4,496	Feb. 7.....	4,714	Feb. 6.....	4,865	Feb. 11.....	4,861	Feb. 10.....	4,909	Feb. 9.....	4,888
Feb. 15.....	4,499	Feb. 14.....	4,722	Feb. 13.....	4,875	Feb. 18.....	4,858	Feb. 17.....	4,907	Feb. 16.....	4,884
Feb. 22.....	4,498	Feb. 21.....	4,737	Feb. 20.....	4,883	Feb. 25.....	4,852	Feb. 24.....	4,895	Feb. 23.....	4,885
Mar. 1.....	4,512	Feb. 28.....	4,744	Feb. 27.....	4,887	Mar. 4.....	4,850	Mar. 3.....	4,891	Mar. 2.....	4,884
Mar. 8.....	4,523	Mar. 7.....	4,743	Mar. 5.....	4,888	Mar. 11.....	4,852	Mar. 10.....	4,887	Mar. 9.....	4,885
Mar. 15.....	4,520	Mar. 14.....	4,744	Mar. 12.....	4,897	Mar. 18.....	4,844	Mar. 17.....	4,895	Mar. 16.....	4,884
Mar. 22.....	4,527	Mar. 21.....	4,745	Mar. 19.....	4,901	Mar. 25.....	4,843	Mar. 24.....	4,895	Mar. 23.....	4,884
Mar. 29.....	4,522	Mar. 28.....	4,750	Mar. 26.....	4,913	Apr. 1.....	4,835	Mar. 31.....	4,893	Mar. 30.....	4,885
Apr. 5.....	4,516	Apr. 4.....	4,747	Apr. 2.....	4,918	Apr. 8.....	4,835	Apr. 7.....	4,891	Apr. 6.....	4,889
Apr. 12.....	4,512	Apr. 11.....	4,753	Apr. 9.....	4,918	Apr. 15.....	4,827	Apr. 14.....	4,899	Apr. 13.....	4,889
Apr. 19.....	4,512	Apr. 18.....	4,758	Apr. 16.....	4,916	Apr. 22.....	4,823	Apr. 21.....	4,898	Apr. 20.....	4,889
Apr. 26.....	4,510	Apr. 25.....	4,783	Apr. 23.....	4,916	Apr. 29.....	4,827	Apr. 28.....	4,898	Apr. 27.....	4,889
May 3.....	4,511	May 2.....	4,792	Apr. 30.....	4,907	May 6.....	4,832	May 5.....	4,898	May 4.....	4,886
May 10.....	4,510	May 9.....	4,804	May 7.....	4,910	May 13.....	4,828	May 12.....	4,896	May 11.....	4,893
May 17.....	4,509	May 16.....	4,811	May 14.....	4,912	May 20.....	4,827	May 19.....	4,898	May 18.....	4,894
May 24.....	4,496	May 23.....	4,817	May 21.....	4,906	May 27.....	4,831	May 26.....	4,901	May 25.....	4,887
May 31.....	4,486	May 30.....	4,817	May 28.....	4,901	June 3.....	4,833	June 2.....	4,918	June 1.....	4,879
June 7.....	4,479	June 6.....	4,823	June 4.....	4,897	June 10.....	4,833	June 9.....	4,919	June 8.....	4,871
June 14.....	4,471	June 13.....	4,818	June 11.....	4,872	June 17.....	4,830	June 16.....	4,922	June 15.....	4,871
June 21.....	4,479	June 20.....	4,818	June 18.....	4,861	June 24.....	4,828	June 23.....	4,923	June 22.....	4,862
June 28.....	4,469	June 27.....	4,821	June 25.....	4,857	July 1.....	4,825	June 30.....	4,924	June 29.....	4,856
July 5.....	4,468	July 4.....	4,823	July 2.....	4,855	July 8.....	4,818	July 7.....	4,934	July 6.....	4,864
July 12.....	4,473	July 11.....	4,839	July 9.....	4,854	July 15.....	4,819	July 14.....	4,935	July 13.....	4,856
July 19.....	4,479	July 18.....	4,842	July 16.....	4,837	July 22.....	4,826	July 21.....	4,934	July 20.....	4,865
July 26.....	4,484	July 25.....	4,850	July 23.....	4,829	July 29.....	4,820	July 28.....	4,937	July 27.....	4,865
Aug. 2.....	4,478	July 30.....	4,825	July 30.....	4,825	Aug. 5.....	4,827	July 3.....	4,931	Aug. 1.....	4,866
Aug. 9.....	4,474	Aug. 8.....	4,872	Aug. 6.....	4,814	Aug. 12.....	4,833	Aug. 11.....	4,932	Aug. 10.....	4,863
Aug. 16.....	4,472	Aug. 15.....	4,861	Aug. 13.....	4,817	Aug. 19.....	4,838	Aug. 18.....	4,931	Aug. 17.....	4,864
Aug. 23.....	4,480	Aug. 22.....	4,846	Aug. 20.....	4,818	Aug. 26.....	4,844	Aug. 25.....	4,922	Aug. 24.....	4,861
Aug. 30.....	4,477	Aug. 29.....	4,846	Aug. 27.....	4,818	Sept. 2.....	4,843	Aug. 2.....	4,919	Aug. 31.....	4,866
Sept. 6.....	4,485	Sept. 5.....	4,841	Sept. 3.....	4,808	Sept. 9.....	4,849	Sept. 1.....	4,916	Sept. 7.....	4,860
Sept. 13.....	4,502	Sept. 12.....	4,853	Sept. 10.....	4,799	Sept. 16.....	4,876	Sept. 8.....	4,915	Sept. 14.....	4,853
Sept. 20.....	4,523	Sept. 19.....	4,858	Sept. 17.....	4,803	Sept. 23.....	4,871	Sept. 15.....	4,912	Sept. 21.....	4,854
Sept. 27.....	4,529	Sept. 26.....	4,859	Sept. 24.....	4,803	Sept. 30.....	4,867	Sept. 22.....	4,910	Sept. 28.....	4,845
Oct. 4.....	4,541	Oct. 3.....	4,859	Oct. 1.....	4,801	Oct. 7.....	4,869	Sept. 29.....	4,904	Oct. 5.....	4,844
Oct. 11.....	4,563	Oct. 10.....	4,858	Oct. 8.....	4,794	Oct. 14.....	4,854	Oct. 6.....	4,908	Oct. 12.....	4,841
Oct. 18.....	4,572	Oct. 17.....	4,858	Oct. 15.....	4,807	Oct. 21.....	4,853	Oct. 13.....	4,901	Oct. 19.....	4,837
Oct. 25.....	4,578	Oct. 24.....	4,861	Oct. 22.....	4,819	Oct. 28.....	4,848	Oct. 20.....	4,910	Oct. 26.....	4,831
Nov. 1.....	4,576	Oct. 31.....	4,867	Oct. 29.....	4,839	Nov. 4.....	4,847	Oct. 27.....	4,910	Nov. 3.....	4,829
Nov. 8.....	4,583	Nov. 7.....	4,852	Nov. 5.....	4,857	Nov. 11.....	4,847	Nov. 5.....	4,913	Nov. 9.....	4,834
Nov. 15.....	4,581	Nov. 14.....	4,856	Nov. 12.....	4,872	Nov. 18.....	4,854	Nov. 10.....	4,897	Nov. 16.....	4,829
Nov. 22.....	4,584	Nov. 21.....	4,852	Nov. 19.....	4,876	Nov. 25.....	4,860	Nov. 17.....	4,895	Nov. 23.....	4,827
Nov. 29.....	4,580	Nov. 28.....	4,837	Nov. 26.....	4,877	Dec. 2.....	4,877	Nov. 24.....	4,906	Nov. 30.....	4,825
Dec. 6.....	4,590	Dec. 5.....	4,838	Dec. 3.....	4,882	Dec. 9.....	4,884	Dec. 7.....	4,901	Dec. 1.....	4,816
Dec. 13.....	4,594	Dec. 12.....	4,845	Dec. 10.....	4,878	Dec. 16.....	4,896	Dec. 8.....	4,904	Dec. 14.....	4,813
Dec. 20.....	4,617	Dec. 19.....	4,835	Dec. 17.....	4,868	Dec. 23.....	4,910	Dec. 15.....	4,901	Dec. 21.....	4,808
Dec. 27.....	4,623	Dec. 26.....	4,834	Dec. 24.....	4,857	Dec. 30.....	4,903	Dec. 22.....	4,895	Dec. 28.....	4,809
				Dec. 31.....	4,856			Dec. 29.....	4,893		

TABLE VI.—SEASONALLY ADJUSTED FIGURES OF MONEY IN CIRCULATION—WEDNESDAY SERIES—Continued

[In millions of dollars]

1928		1929		1930		1931		1932	
Date (Wednesday)	Amount	Date (Wednesday)	Amount	Date (Wednesday)	Amount	Date (Wednesday)	Amount	Date (Wednesday)	Amount
Jan. 4.....	4,804	Jan. 2.....	4,758	Jan. 1.....	4,680	Jan. 7.....	4,707	Jan. 6.....	5,562
Jan. 11.....	4,784	Jan. 9.....	4,739	Jan. 8.....	4,640	Jan. 14.....	4,679	Jan. 13.....	5,649
Jan. 18.....	4,766	Jan. 16.....	4,753	Jan. 15.....	4,636	Jan. 21.....	4,668	Jan. 20.....	5,680
Jan. 25.....	4,759	Jan. 23.....	4,733	Jan. 22.....	4,628	Jan. 28.....	4,645	Jan. 27.....	5,689
Feb. 1.....	4,759	Jan. 30.....	4,728	Jan. 29.....	4,610	Feb. 4.....	4,662	Feb. 3.....	5,716
Feb. 8.....	4,758	Feb. 6.....	4,726	Feb. 5.....	4,611	Feb. 11.....	4,651	Feb. 10.....	5,694
Feb. 15.....	4,756	Feb. 13.....	4,727	Feb. 12.....	4,599	Feb. 18.....	4,642	Feb. 17.....	5,689
Feb. 22.....	4,739	Feb. 20.....	4,724	Feb. 19.....	4,591	Feb. 25.....	4,615	Feb. 24.....	5,633
Feb. 29.....	4,731	Feb. 27.....	4,715	Feb. 26.....	4,555	Mar. 4.....	4,604	Mar. 2.....	5,613
Mar. 7.....	4,730	Mar. 6.....	4,725	Mar. 5.....	4,561	Mar. 11.....	4,605	Mar. 9.....	5,594
Mar. 14.....	4,724	Mar. 13.....	4,718	Mar. 12.....	4,547	Mar. 18.....	4,621	Mar. 16.....	5,580
Mar. 21.....	4,725	Mar. 20.....	4,715	Mar. 19.....	4,542	Mar. 25.....	4,615	Mar. 23.....	5,530
Mar. 28.....	4,730	Mar. 27.....	4,717	Mar. 26.....	4,530	Apr. 1.....	4,640	Mar. 30.....	5,492
Apr. 4.....	4,739	Apr. 3.....	4,699	Apr. 2.....	4,545	Apr. 8.....	4,647	Apr. 6.....	5,487
Apr. 11.....	4,739	Apr. 10.....	4,684	Apr. 9.....	4,535	Apr. 15.....	4,662	Apr. 13.....	5,459
Apr. 18.....	4,740	Apr. 17.....	4,690	Apr. 16.....	4,536	Apr. 22.....	4,671	Apr. 20.....	5,478
Apr. 25.....	4,749	Apr. 24.....	4,696	Apr. 23.....	4,522	Apr. 29.....	4,676	Apr. 27.....	5,466
May 2.....	4,759	Apr. 30.....	4,530	Apr. 30.....	4,530	May 6.....	4,713	May 4.....	5,495
May 9.....	4,757	May 1.....	4,703	May 7.....	4,529	May 13.....	4,697	May 11.....	5,496
May 16.....	4,758	May 8.....	4,709	May 14.....	4,518	May 20.....	4,719	May 18.....	5,524
May 23.....	4,755	May 15.....	4,714	May 21.....	4,517	May 27.....	4,694	May 25.....	5,488
May 30.....	4,754	May 22.....	4,714	May 28.....	4,527	June 3.....	4,708	May 29.....	5,480
June 6.....	4,752	May 29.....	4,722	June 4.....	4,516	June 10.....	4,784	June 1.....	5,511
June 13.....	4,765	June 5.....	4,711	June 11.....	4,523	June 17.....	4,828	June 8.....	5,544
June 20.....	4,768	June 12.....	4,706	June 18.....	4,520	June 24.....	4,813	June 15.....	5,592
June 27.....	4,768	June 19.....	4,710	June 25.....	4,502	July 1.....	4,849	June 22.....	5,592
July 4.....	4,772	June 26.....	4,706	July 2.....	4,524	July 8.....	4,848	June 29.....	5,700
July 11.....	4,762	July 3.....	4,729	July 9.....	4,503	July 15.....	4,865	July 6.....	5,742
July 18.....	4,761	July 10.....	4,838	July 16.....	4,508	July 22.....	4,881	July 13.....	5,761
July 25.....	4,756	July 17.....	4,815	July 23.....	4,496	July 29.....	4,869	July 20.....	5,814
Aug. 1.....	4,755	July 24.....	4,795	July 30.....	4,478	Aug. 5.....	4,904	July 27.....	5,779
Aug. 8.....	4,750	July 31.....	4,792	Aug. 6.....	4,488	Aug. 12.....	4,936	Aug. 3.....	5,783
Aug. 15.....	4,752	Aug. 7.....	4,786	Aug. 13.....	4,483	Aug. 19.....	4,992	Aug. 10.....	5,755
Aug. 22.....	4,756	Aug. 14.....	4,781	Aug. 20.....	4,480	Aug. 26.....	5,022	Aug. 17.....	5,746
Aug. 29.....	4,750	Aug. 21.....	4,779	Aug. 27.....	4,476	Sept. 2.....	5,038	Aug. 24.....	5,720
Sept. 5.....	4,749	Aug. 28.....	4,775	Sept. 3.....	4,456	Sept. 9.....	5,035	Aug. 31.....	5,703
Sept. 12.....	4,731	Sept. 4.....	4,770	Sept. 10.....	4,427	Sept. 16.....	5,065	Sept. 7.....	5,666
Sept. 19.....	4,740	Sept. 11.....	4,760	Sept. 17.....	4,436	Sept. 23.....	5,147	Sept. 14.....	5,640
Sept. 26.....	4,745	Sept. 18.....	4,745	Sept. 24.....	4,415	Sept. 30.....	5,197	Sept. 21.....	5,622
Oct. 3.....	4,740	Sept. 25.....	4,724	Oct. 1.....	4,432	Oct. 7.....	5,365	Sept. 28.....	5,571
Oct. 10.....	4,745	Oct. 2.....	4,724	Oct. 8.....	4,420	Oct. 14.....	5,391	Oct. 5.....	5,583
Oct. 17.....	4,745	Oct. 9.....	4,718	Oct. 15.....	4,418	Oct. 21.....	5,457	Oct. 12.....	5,558
Oct. 24.....	4,745	Oct. 16.....	4,710	Oct. 22.....	4,402	Oct. 28.....	5,436	Oct. 19.....	5,561
Oct. 31.....	4,740	Oct. 23.....	4,705	Oct. 29.....	4,380	Nov. 4.....	5,452	Oct. 26.....	5,539
Nov. 7.....	4,753	Oct. 30.....	4,741	Nov. 5.....	4,396	Nov. 11.....	5,438	Nov. 2.....	5,541
Nov. 14.....	4,742	Nov. 6.....	4,735	Nov. 12.....	4,394	Nov. 18.....	5,414	Nov. 9.....	5,556
Nov. 21.....	4,738	Nov. 13.....	4,737	Nov. 19.....	4,423	Nov. 25.....	5,368	Nov. 16.....	5,567
Nov. 28.....	4,766	Nov. 20.....	4,720	Nov. 26.....	4,452	Dec. 2.....	5,403	Nov. 23.....	5,537
Dec. 5.....	4,768	Nov. 27.....	4,729	Dec. 3.....	4,498	Dec. 9.....	5,356	Nov. 30.....	5,555
Dec. 12.....	4,762	Dec. 4.....	4,725	Dec. 10.....	4,510	Dec. 16.....	5,381	Dec. 7.....	-----
Dec. 19.....	4,765	Dec. 11.....	4,709	Dec. 17.....	4,627	Dec. 23.....	5,392	Dec. 14.....	-----
Dec. 26.....	4,769	Dec. 18.....	4,703	Dec. 24.....	4,672	Dec. 30.....	5,436	Dec. 21.....	-----
		Dec. 25.....	4,717	Dec. 31.....	4,699			Dec. 28.....	-----

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 23 and released for publication November 25]

Volume of industrial output, after increasing considerably during August and September, remained unchanged in October. Factory employment and pay rolls, reported for the middle of the month, showed a further increase. During October, as in the last three weeks of September, wholesale commodity prices declined, and in the first three weeks of November the general average was at the level of early summer.

**Production and employment.**—Industrial production, as measured by the board's seasonally adjusted index, continued in October at 66 per cent of the 1923–1925 average, as compared with a low level of 58 per cent in July. In the textile industries, which had shown a rapid expansion in August and September, there was a slight decrease in consumption of raw materials, while output of finished products increased somewhat. Shoe production, which also had increased substantially in recent months, showed a seasonal decline. Operations at steel mills expanded from an average of 17 per cent of capacity in September to 19 per cent in October, contrary to seasonal tendency, and, according to trade reports, continued at about this rate through the first three weeks of November. Production of automobiles in October declined further to a new low level. At coal mines activity continued to increase rapidly until the middle of October, but since that time a reduction, largely seasonal in character, has been reported.

Employment in most manufacturing industries increased between the middle of September and the middle of October, and the board's seasonally adjusted index of factory employment showed an advance from 60 per cent of the 1923–1925 average to 61 per cent. At textile mills working forces increased by considerably more than the usual seasonal amount, and substantial increases were also reported at steel mills, lumber mills, and car-building shops. In the canning and automobile industries there were decreases in employment.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, continued at low levels during October and the first half of November.

The Department of Agriculture estimate of the cotton crop, based on November 1 conditions, was 11,950,000 bales—about 525,000 bales larger than the estimate a month earlier.

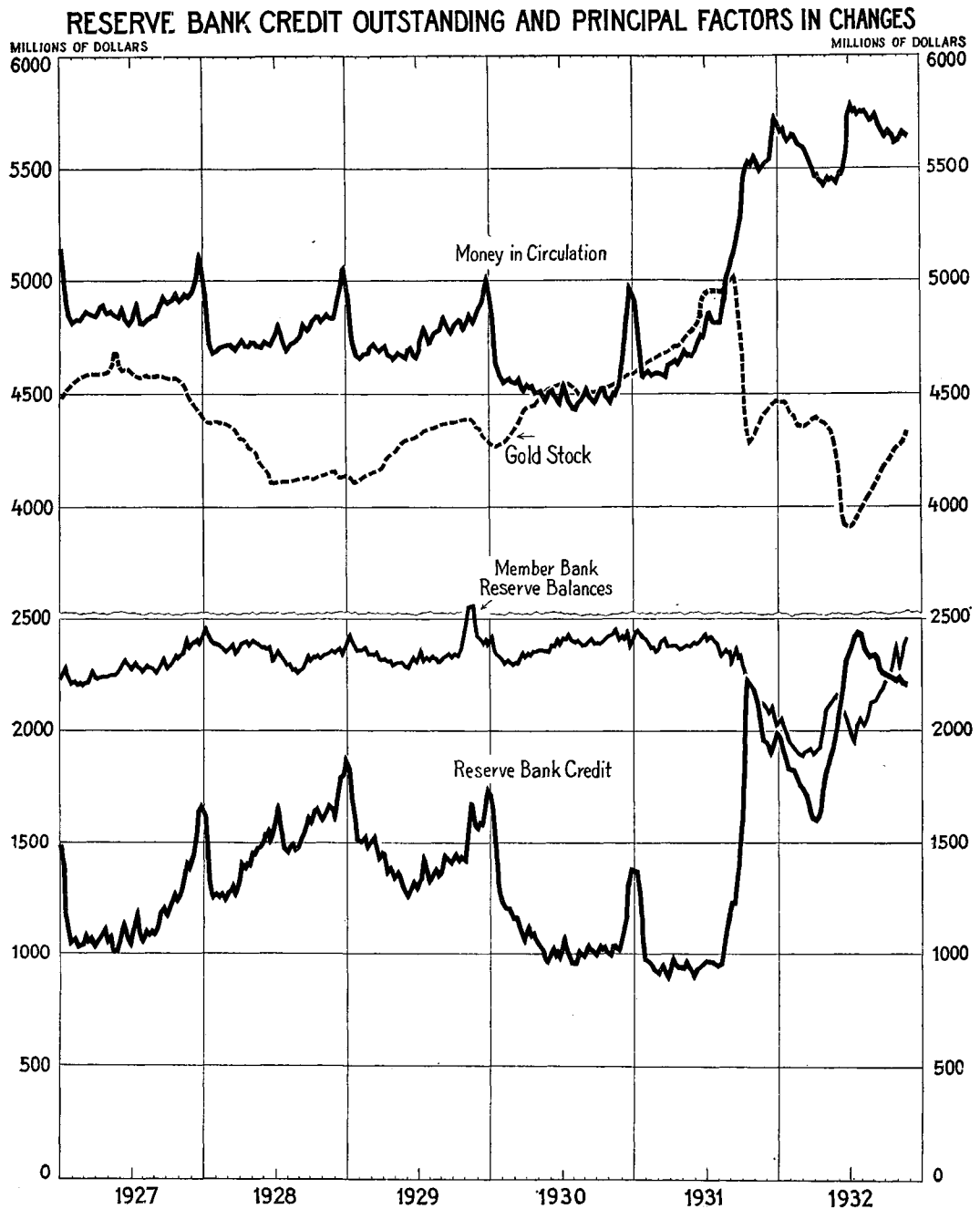
**Distribution.**—From September to October volume of freight traffic increased by more than the usual seasonal amount; after the middle of October car loadings declined, reflecting chiefly seasonal developments. Dollar value of department-store sales increased by the usual amount in October.

**Wholesale prices.**—Wholesale commodity prices, as measured by the monthly index of the Bureau of Labor Statistics, declined from 65 per cent of the 1926 average in September to 64 per cent in October. Weekly figures show declines in the general average from early September through the first week in November, reflecting reductions in the prices of many domestic agricultural products and their manufactures, as well as in the prices of steel rails, copper, coffee, rubber, and silk. In the second week of November prices of many leading commodities, including grains, hogs, cotton, silk, zinc, lead, and tin, advanced considerably, but later the prices of these commodities declined.

**Bank credit.**—Volume of reserve bank credit showed little change for the 4-week period ending November 16. Member bank balances at the reserve banks increased further by \$75,000,000 and in the middle of November were about \$475,000,000 in excess of legal reserve requirements. This growth in reserve balances reflected an increase of \$60,000,000 in the stock of gold and the issue of additional national-bank notes. Demand for currency showed little change during the 4-week period.

Loans and investments of reporting member banks in leading cities, outside New York City and Chicago, declined further between the middle of October and the middle of November, reflecting a further reduction of loans at these banks. In New York City the investments of member banks increased by an amount larger than the decrease in loans, so that total loans and investments of these banks showed a further increase.

Money rates in the open market continued at low levels during October and the first half of November. Rates on 90-day bankers' acceptances were unchanged at one-half of 1 per cent, and rates on prime commercial paper declined from a range of  $1\frac{1}{4}$ –2 to a range of  $1\frac{1}{2}$ – $1\frac{3}{4}$  per cent.





# 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—June.....	188	121	610	26	945	4,865	1,759	4,750	2,404	35	380
July.....	169	79	674	32	954	4,958	1,784	4,836	2,407	83	370
August.....	222	135	712	38	1,107	4,975	1,764	4,947	2,345	187	367
September.....	280	259	736	38	1,313	4,948	1,768	5,133	2,333	199	364
October.....	613	692	733	50	2,088	4,447	1,768	5,478	2,256	208	361
November.....	695	560	727	53	2,035	4,363	1,766	5,518	2,118	171	357
December.....	774	340	777	59	1,950	4,450	1,782	5,611	2,069	144	358
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	4,354	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	19	1,959	4,273	1,788	5,456	2,138	77	349
June.....	495	50	1,697	20	2,262	3,956	1,787	5,530	2,062	65	348
July.....	523	60	1,818	21	2,422	3,941	1,780	5,751	2,003	46	343
August.....	451	37	1,850	15	2,353	4,031	1,796	5,720	2,073	40	347
September.....	387	34	1,848	13	2,282	4,140	1,826	5,685	2,181	35	347
October.....	328	34	1,851	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	5,643	2,378	40	359
Week ending (Saturday)—											
July 2.....	484	64	1,791	20	2,359	3,919	1,800	5,703	1,979	50	346
July 9.....	509	73	1,793	29	2,404	3,920	1,795	5,785	1,946	43	345
July 16.....	521	65	1,821	21	2,428	3,932	1,765	5,745	1,991	45	344
July 23.....	536	57	1,831	15	2,439	3,952	1,775	5,751	2,025	47	343
July 30.....	531	44	1,839	16	2,430	3,963	1,774	5,718	2,057	49	343
Aug. 6.....	494	41	1,846	14	2,395	3,987	1,764	5,738	2,014	49	345
Aug. 13.....	458	38	1,851	16	2,363	4,002	1,793	5,725	2,041	47	345
Aug. 20.....	443	36	1,851	16	2,346	4,040	1,803	5,725	2,078	41	345
Aug. 27.....	432	36	1,851	11	2,330	4,060	1,814	5,706	2,122	30	346
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	13	2,284	4,135	1,842	5,690	2,188	35	348
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	2,260	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	358
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

	End of month series							Wednesday series					
	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30		Oct. 26	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30
Bills discounted.....	440	538	433	332	328	309	Bills discounted.....	322	326	311	307	308	309
Bills bought.....	67	43	34	33	34	35	Bills bought.....	34	34	34	35	35	35
United States Government securities.....	1,784	1,841	1,852	1,854	1,851	1,851	United States Government securities.....	1,851	1,851	1,851	1,851	1,851	1,851
Other reserve bank credit.....	19	17	12	14	14	8	Other reserve bank credit.....	14	15	3	16	8	8
<b>Total reserve bank credit.....</b>	<b>2,310</b>	<b>2,439</b>	<b>2,331</b>	<b>2,233</b>	<b>2,227</b>	<b>2,202</b>	<b>Total reserve bank credit.....</b>	<b>2,221</b>	<b>2,226</b>	<b>2,199</b>	<b>2,208</b>	<b>2,201</b>	<b>2,202</b>
Monetary gold stock.....	3,919	3,974	4,088	4,193	4,264	4,338	Monetary gold stock.....	4,257	4,266	4,270	4,284	4,320	4,338
Treasury currency adjusted.....	1,836	1,758	1,800	1,840	1,909	1,925	Treasury currency adjusted.....	1,905	1,907	1,918	1,929	1,925	1,925
Money in circulation.....	5,695	5,726	5,692	5,653	5,628	5,648	Money in circulation.....	5,584	5,616	5,651	5,629	5,635	5,648
Member bank reserve balances.....	1,982	2,052	2,146	2,225	2,383	2,411	Member bank reserve balances.....	2,412	2,384	2,342	2,400	2,400	2,411
Nonmember deposits, etc.....	42	49	36	36	31	50	Nonmember deposits, etc.....	387	397	394	392	410	407
Unexpended capital funds.....	346	344	345	352	358	357	Unexpended capital funds, non-member bank deposits, etc.....	387	397	394	392	410	407

\* 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]

	Nov. 30, 1932	Oct. 31, 1932	Nov. 30, 1931
<b>RESOURCES</b>			
Gold with Federal reserve agents.....	2,242,398	2,192,084	1,734,676
Gold redemption fund with United States Treasury.....	40,048	43,102	70,082
Gold held exclusively against Federal reserve notes.....	2,282,446	2,235,186	1,804,758
Gold settlement fund with Federal Reserve Board.....	339,926	346,123	366,547
Gold and gold certificates held by banks.....	426,852	421,634	747,166
Total gold reserves.....	3,049,324	3,002,943	2,918,471
Reserves other than gold.....	192,635	192,353	161,855
Total reserves.....	3,241,959	3,195,296	3,080,326
Nonreserve cash.....	77,071	74,147	62,889
Bills discounted:			
For member banks.....	307,883	327,367	706,457
For intermediate credit banks.....	460	330	11,320
For nonmember banks, etc.....	624	693	488
Total bills discounted.....	308,973	328,390	718,265
Bills bought:			
Payable in dollars—			
Bought outright.....	4,228	3,160	412,121
Under resale agreement.....			6,205
Payable in foreign currencies.....	30,652	30,659	33,386
Total bills bought.....	34,880	33,819	451,712
United States securities:			
Bought outright.....	1,850,766	1,850,895	717,031
Under resale agreement.....			
Total United States securities.....	1,850,766	1,850,895	717,031
Other reserve bank credit:			
Federal intermediate credit bank debentures.....			25,330
Federal land bank bonds.....			500
Municipal warrants.....	5,413	5,425	4,397
Due from foreign banks.....	2,861	2,873	8,724
Reserve bank float (uncollected items in excess of deferred availability items).....	1-641	5,610	4,939
Total reserve bank credit outstanding.....	2,202,250	2,227,012	1,930,898
Federal reserve notes of other reserve banks.....	12,256	15,799	15,182
Uncollected items not included in float.....	354,109	295,428	390,861
Bank premises.....	58,169	58,137	59,475
All other resources.....	39,880	38,840	41,055
Total resources.....	5,985,694	5,904,659	5,580,686
<b>LIABILITIES</b>			
Federal reserve notes:			
Held by other Federal reserve banks.....	12,256	15,799	15,182
Outside Federal reserve banks.....	2,680,030	2,693,616	2,464,518
Total notes in circulation.....	2,692,286	2,709,415	2,479,700
Deposits:			
Member bank—reserve account.....	2,410,594	2,382,880	2,050,596
Government.....	23,535	31,826	31,765
Foreign bank.....	25,947	10,356	142,665
Other deposits.....	24,150	21,071	27,437
Total deposits.....	2,484,226	2,446,133	2,252,463
Deferred availability items.....	354,109	295,428	390,861
Capital paid in.....	151,591	152,096	163,593
Surplus.....	259,421	259,421	274,636
All other liabilities.....	44,061	42,166	19,433
Total liabilities.....	5,985,694	5,904,659	5,580,686
Contingent liability on bills purchased for foreign correspondents.....	32,329	38,649	126,389
<b>FEDERAL RESERVE NOTE STATEMENT</b>			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2,913,683	2,918,087	2,773,021
Held by Federal reserve banks <sup>1</sup> .....	221,397	208,672	293,321
In actual circulation.....	2,692,286	2,709,415	2,479,700
Collateral held by agents as security for notes issued to banks:			
Gold.....	2,242,398	2,192,084	1,734,676
Eligible paper.....	293,944	312,467	1,107,313
United States Government securities.....	414,400	454,700	-----
Total collateral.....	2,950,742	2,959,251	2,841,989

<sup>1</sup> Includes "Federal reserve notes of other Federal reserve banks" which are consequently included in actual circulation.<sup>2</sup> Deferred availability items in excess of uncollected items.

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

## ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark <sup>1</sup>	Domestic production, etc. <sup>2</sup>
1929—May.....	4,301	40.6	23.6	16.1	0.9
June.....	4,324	23.4	30.2	-7.5	0.7
July.....	4,341	16.3	34.7	-22.0	3.6
August.....	4,360	18.9	18.4	-1.0	1.5
September.....	4,372	12.1	17.6	-6.6	1.1
October.....	4,386	14.4	17.5	-4.5	1.4
November.....	4,367	-19.2	-23.2	1.0	3.0
December.....	4,284	-82.9	-64.4	-22.0	3.5
Total (12 mos.).....		142.5	175.1	-55.4	22.8
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	-15.5	-19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	-6.1	3.1
November.....	4,571	36.8	35.2	-2.1	3.8
December.....	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.).....		309.6	280.1	-2.4	31.9
1931—January.....	4,643	49.4	34.4	11.9	3.1
February.....	4,665	22.0	16.1	2.5	3.3
March.....	4,697	32.0	25.6	3.0	3.3
April.....	4,726	28.7	49.5	-7.5	-13.3
May.....	4,798	72.4	49.6	4.0	18.8
June.....	4,956	158.0	63.8	92.3	1.9
July.....	4,949	-6.6	19.5	-29.7	3.6
August.....	4,995	45.7	57.5	-16.0	4.2
September.....	4,741	-254.3	20.6	-279.1	4.2
October.....	4,292	-448.4	-337.7	-107.6	-3.1
November.....	4,414	122.0	89.4	28.3	4.2
December.....	4,460	45.8	56.9	-22.9	11.9
Total (12 mos.).....		-133.4	145.3	-320.8	42.1
1932—January.....	4,416	-44.2	-73.0	25.4	3.4
February.....	4,354	-62.3	-90.6	26.4	1.9
March.....	4,390	36.0	-24.7	58.3	2.4
April.....	4,367	-23.1	-30.2	4.0	3.2
May.....	4,152	-214.1	-195.5	-22.1	3.6
June.....	3,919	-233.9	-206.0	-28.8	0.9
July.....	3,977	57.9	-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.....	4,338	73.8	19.9	48.6	5.3
Total (11 mos.).....		-122.4	-548.9	386.5	40.0

<sup>1</sup> Gold released from earmark at Federal reserve banks less gold placed under earmark.

<sup>2</sup> 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.

\* Preliminary figures.

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

## GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1932					
	November (preliminary)		October		January-October	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....					1,021	83,602
England.....	1,376		1,251		15,414	15,132
France.....		72			280	458,293
Germany.....					381	13,738
Netherlands.....	2,613		2,381		7,924	115,277
Portugal.....						2,386
Switzerland.....			60	35	280	118,560
Canada.....	5,199		531	21	51,574	165
Central America.....			147		1,218	3
Mexico.....	691		1,345		18,770	320
Argentina.....			42		12,992	
Colombia.....			28		3,105	
Ecuador.....			102		944	1,660
Peru.....			43		2,851	126
Uruguay.....	347				4,037	
Venezuela.....			229		1,516	
Australia.....	486		550		6,458	
British India.....	4,866		6,068		17,126	
China and Hong Kong.....	2,922		3,600		31,105	
Dutch East Indies.....			132		2,669	
Japan.....			3,362		46,596	
Philippine Islands.....			349		5,935	
All other countries <sup>1</sup> .....	1,455	9	382		8,488	233
Total.....	19,955	9	20,674	57	240,687	809,495

<sup>1</sup> Includes all movements of unreported origin or destination.

<sup>2</sup> At New York—imports, \$10,860,000; exports, \$9,000. Elsewhere, imports, \$9,095,000.

## KINDS OF MONEY IN CIRCULATION

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

Kind of money	1932		1931
	Nov. 30*	Oct. 31	Nov. 30
Gold coin.....	454	445	383
Gold certificates.....	635	624	928
Federal reserve notes.....	2,675	2,689	2,463
Treasury currency: <sup>1</sup>			
Standard silver dollars.....	29	29	33
Silver certificates.....	361	361	387
Treasury notes of 1890.....	1	1	1
Subsidiary silver.....	258	257	272
Minor coin.....	113	113	117
United States notes.....	291	289	294
Federal reserve bank notes.....	3	3	3
National bank notes.....	826	817	655
Total Treasury currency.....	1,882	1,870	1,762
Total money in circulation.....	5,648	5,628	5,536

<sup>1</sup> For explanation of the term "Treasury currency" see BULLETIN for July, 1929, p. 432.

\* 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 <sup>1</sup>	Other reserve cities	"Country" banks	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks
1931—July.....	2,407	887	950	570	124.4	60.6	32.8	30.9
August.....	2,345	843	943	559	100.6	34.3	35.7	30.6
September.....	2,333	864	918	561	120.3	53.8	36.7	29.8
October.....	2,256	848	872	536	129.1	52.5	39.7	37.0
November.....	2,118	774	832	512	57.0	10.7	19.4	26.9
December.....	2,069	766	807	503	59.5	18.5	16.9	30.9
1932—January.....	1,979	724	767	488	35.4	4.5	1.8	29.2
February.....	1,907	681	753	473	43.8	7.2	11.3	25.3
March.....	1,899	687	747	465	59.0	17.8	17.3	23.8
April.....	1,996	780	749	466	152.1	88.1	35.7	28.3
May.....	2,138	874	800	464	277.1	155.1	91.5	30.5
June.....	2,062	783	819	459	234.4	89.4	111.4	33.6
July.....	2,003	767	781	455	204.4	75.0	91.6	37.9
August.....	2,073	832	797	444	269.9	127.7	108.9	33.3
September.....	2,181	927	812	443	345.5	193.4	119.6	32.4
October.....	2,307	1,001	863	444	435.8	241.6	160.5	33.7
Week ending (Friday)—								
Sept. 2.....	2,132	892	803	437	(?)	172.6	115.5	(?)
Sept. 9.....	2,127	865	814	448	(?)	144.1	125.6	(?)
Sept. 16.....	2,189	933	814	443	(?)	192.1	118.8	(?)
Sept. 23.....	2,187	942	799	446	(?)	207.6	108.2	(?)
Sept. 30.....	2,238	981	821	435	(?)	241.8	126.5	(?)
Oct. 7.....	2,253	963	838	453	(?)	217.3	137.7	(?)
Oct. 14.....	2,260	957	861	442	(?)	202.8	163.1	(?)
Oct. 21.....	2,302	983	872	447	(?)	219.4	168.8	(?)
Oct. 28.....	2,377	1,066	874	437	(?)	295.9	168.3	(?)
Nov. 4.....	2,378	1,059	872	446	(?)	283.7	167.4	(?)

<sup>1</sup> Central reserve city banks only.<sup>2</sup> 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 <sup>1</sup>	Other reserve cities	"Country" banks	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks
1931—July.....	31,526	7,325	12,831	11,371	18,122	6,064	7,102	4,956	13,404	1,260	5,728	6,415
August.....	31,041	7,147	12,702	11,192	17,783	5,946	7,012	4,825	13,259	1,201	5,691	6,367
September.....	30,500	7,126	12,356	11,018	17,525	5,962	6,805	4,758	12,974	1,163	5,552	6,259
October.....	29,138	6,937	11,657	10,544	16,859	5,872	6,421	4,567	12,279	1,065	5,236	5,977
November.....	28,218	6,612	11,350	10,256	16,358	5,653	6,273	4,432	11,860	959	5,076	5,825
December.....	27,438	6,414	11,048	9,976	15,985	5,546	6,106	4,333	11,453	868	4,942	5,643
1932—January.....	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February.....	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March.....	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April.....	25,386	5,950	10,109	9,327	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368
May.....	25,466	6,159	10,081	9,226	14,679	5,342	5,425	3,911	10,787	816	4,656	5,315
June.....	25,075	5,957	10,032	9,087	14,413	5,154	5,433	3,826	10,663	803	4,599	5,261
July.....	24,712	5,951	9,830	8,931	14,157	5,133	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.....	25,293	6,559	9,939	8,795	14,681	5,629	5,402	3,650	10,612	929	4,537	5,145

<sup>1</sup> 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 <sup>2</sup>
			Total	Secured by stocks and bonds	Secured by real estate	Otherwise secured and unsecured	Total	Purchased paper			Loans to brokers in New York <sup>1</sup>	Total	U. S. Government securities	Other securities	
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
TOTAL—ALL MEMBER BANKS															
1929—Mar. 27	35,393	548	21,903	7,540	3,123	11,240	2,494	146	93	376	1,879	10,448	4,454	5,994	9,693
June 29	35,711	670	22,517	7,734	3,164	11,618	2,472	108	90	229	2,025	10,052	4,155	5,898	10,094
Oct. 4	35,914	640	23,249	8,109	3,152	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	10,314
Dec. 31	35,934	714	23,193	8,488	3,191	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	10,505
1930—Mar. 27	35,056	527	21,494	7,730	3,170	10,595	3,097	175	79	499	2,344	9,937	4,035	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
NEW YORK CITY <sup>3</sup>															
1929—Mar. 27	7,726	251	4,253	1,744	148	2,361	1,250	59	52	37	1,102	1,972	1,135	838	2,971
June 29	8,160	314	4,532	1,877	175	2,480	1,496	58	58	21	1,359	1,819	1,006	813	3,396
Oct. 4	8,150	302	4,846	1,944	176	2,726	1,196	59	33	8	1,096	1,807	989	817	3,191
Dec. 31	8,774	322	4,964	2,200	169	2,595	1,397	128	46	21	1,202	2,091	1,112	979	3,562
1930—Mar. 27	8,238	199	4,338	1,936	150	2,252	1,655	89	40	49	1,477	2,046	1,150	897	3,504
June 30	8,798	196	4,308	2,022	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	3,983
Sept. 24	8,557	169	4,276	2,031	157	2,087	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798
Dec. 31	8,582	283	4,338	2,137	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25	8,473	154	4,007	1,960	150	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30	8,287	150	3,839	1,897	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,750
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
OTHER RESERVE CITIES															
1929—Mar. 27	13,925	258	9,286	3,740	1,509	4,036	645	43	32	147	423	3,736	1,896	1,840	4,292
June 29	13,832	308	9,434	3,718	1,503	4,213	480	17	25	88	349	3,611	1,765	1,846	4,221
Oct. 4	13,983	294	9,775	3,869	1,491	4,415	526	8	31	75	413	3,368	1,671	1,717	4,429
Dec. 31	13,785	346	9,748	3,975	1,559	4,214	438	51	29	108	250	3,253	1,484	1,769	4,397
1930—Mar. 27	13,575	263	8,951	3,604	1,544	3,802	945	59	35	242	609	3,416	1,662	1,754	4,368
June 30	13,701	277	9,029	3,811	1,524	3,693	710	58	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	397	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	13,667	247	8,100	3,183	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29	12,016	284	7,845	3,092	1,585	3,163	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
1932—June 30	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585
Sept. 30	10,979	205	6,196	2,304	1,406	2,486	151	58	14	65	14	4,427	2,466	1,961	2,456
"COUNTRY" BANKS															
1929—Mar. 27	13,741	39	8,364	2,056	1,465	4,843	598	44	8	192	354	4,740	1,424	3,316	2,429
June 29	13,719	49	8,551	2,139	1,486	4,926	496	33	7	140	316	4,623	1,384	3,240	2,480
Oct. 4	13,780	45	8,627	2,295	1,485	4,847	553	27	6	144	376	4,554	1,361	3,193	2,694
Dec. 31	13,375	45	8,481	2,314	1,462	4,705	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

<sup>1</sup> Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.<sup>2</sup> 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.<sup>3</sup> 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					
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments	All banks	Member banks	Non-member banks
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758	22,204	15,161	7,043	53,398	32,133	21,265
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	22,291	15,346	6,945	53,720	32,138	21,582
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	22,763	15,853	6,910	53,852	32,284	21,567
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	22,922	16,036	6,885	55,180	33,004	22,176
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	22,483	15,748	6,735	55,289	33,865	21,423
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30.....	58,103	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	21,349	14,264	7,085	53,039	32,560	20,479
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	21,195	13,974	7,222	51,427	31,153	20,274
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	21,099	13,568	7,531	51,782	31,566	20,216
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	20,292	12,876	7,416	49,152	29,469	19,683
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	19,129	12,045	7,084	45,821	27,432	18,389
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	18,071	11,247	6,823	41,963	24,755	17,208

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

## NUMBER OF BANKS

Date	Total <sup>1</sup>	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. 29.....	24,630	8,522	7,403	1,119	16,108
1930—June 30.....	23,852	8,315	7,247	1,068	15,537
Dec. 31.....	22,769	8,052	7,033	1,019	14,717
1931—June 30.....	21,903	7,782	6,800	982	14,121
Sept. 29.....	21,294	7,599	6,653	946	13,695
Dec. 31.....	19,966	7,246	6,368	878	12,720
1932—June 30.....	19,046	6,980	6,145	835	12,066

<sup>1</sup> 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 June 30, 1932]

	Number of banks	Total loans and investments	
		Amount (millions of dollars)	Percentage distribution
All banks in the United States.....	19,046	46,071	100
Member banks—total.....	6,980	28,001	61
Reserve city banks (62 cities).....	376	17,760	39
Central reserve city banks—			
New York City.....	36	6,715	15
Chicago.....	11	1,277	3
Other reserve city banks—			
New York City.....	9	27	-----
Chicago.....	7	17	-----
Other Federal reserve bank cities (10 cities).....	92	4,781	10
Federal reserve branch cities (25 cities).....	131	3,846	8
Other reserve cities (25 cities).....	90	1,098	2
"Country" banks <sup>1</sup> .....	6,604	10,240	22
Nonmember banks.....	12,066	18,070	39

<sup>1</sup> 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—August.....	22,093	6,480	7,900	7,713	4,074	75	7,633	2,640	2,370	2,623	1,600	3	14,460	72
September.....	22,078	6,413	7,870	7,795	4,154	127	7,744	2,657	2,375	2,712	1,652	3	14,334	124
October.....	21,425	5,971	7,679	7,775	4,171	398	7,466	2,369	2,272	2,825	1,750	74	13,959	324
November.....	21,023	5,859	7,586	7,578	4,072	404	7,258	2,277	2,243	2,738	1,705	16	13,765	388
December.....	20,749	5,763	7,441	7,545	4,127	499	7,165	2,237	2,218	2,710	1,732	83	13,584	416
1932—January.....	20,178	5,644	7,331	7,203	3,943	469	6,921	2,209	2,220	2,492	1,631	34	13,257	435
February.....	19,775	5,497	7,214	7,064	3,856	484	6,645	2,127	2,171	2,347	1,521	23	13,130	461
March.....	19,434	5,388	6,987	7,059	3,866	368	6,521	2,065	2,078	2,378	1,547	3	12,913	365
April.....	19,096	5,150	6,820	7,126	3,875	277	6,492	1,947	2,029	2,516	1,620	-----	12,604	277
May.....	19,112	4,975	6,727	7,410	4,121	185	6,647	1,851	2,038	2,758	1,797	-----	12,465	185
June.....	18,877	4,811	6,609	7,457	4,200	191	6,541	1,745	1,995	2,801	1,849	-----	12,336	191
July.....	18,419	4,616	6,455	7,348	4,144	212	6,353	1,644	1,896	2,813	1,860	-----	12,066	212
August.....	18,587	4,578	6,319	7,690	4,499	164	6,517	1,657	1,819	3,041	2,081	-----	12,076	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
Sept. 7.....	18,564	4,519	6,293	7,752	4,535	153	6,575	1,646	1,832	3,097	2,109	-----	11,989	153
Sept. 14.....	18,556	4,547	6,219	7,790	4,559	148	6,599	1,686	1,807	3,106	2,108	-----	11,957	148
Sept. 21.....	18,930	4,511	6,218	8,201	4,981	113	6,796	1,662	1,806	3,328	2,344	-----	12,134	113
Sept. 28.....	18,907	4,521	6,185	8,201	4,960	101	6,801	1,683	1,796	3,322	2,321	-----	12,106	101
Oct. 5.....	18,882	4,481	6,156	8,245	5,003	107	6,779	1,669	1,756	3,354	2,350	-----	12,103	107
Oct. 12.....	18,981	4,467	6,167	8,347	5,064	107	6,906	1,654	1,796	3,456	2,422	-----	12,075	107
Oct. 19.....	19,121	4,447	6,185	8,489	5,195	94	6,989	1,653	1,822	3,514	2,469	-----	12,132	94
Oct. 26.....	19,118	4,352	6,164	8,602	5,298	103	6,982	1,569	1,815	3,598	2,548	-----	12,136	103
Nov. 2.....	19,026	4,311	6,130	8,585	5,284	105	6,998	1,576	1,828	3,594	2,534	-----	12,028	105
Nov. 9.....	19,026	4,295	6,130	8,601	5,291	99	7,044	1,570	1,850	3,624	2,555	-----	11,982	99
Nov. 16.....	18,947	4,249	6,094	8,604	5,303	98	7,026	1,555	1,826	3,645	2,576	-----	11,921	98
Nov. 23.....	18,933	4,257	6,118	8,558	5,252	95	7,057	1,567	1,876	3,614	2,538	-----	11,876	95
Nov. 30.....	19,002	4,288	6,125	8,589	5,266	97	7,169	1,598	1,900	3,671	2,578	-----	11,833	97

\* 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.	
	1931	1932	1931	1932	1931	1932
January.....	1,720	512	1,557	374	163	138
February.....	1,840	525	1,646	385	194	140
March.....	1,909	533	1,692	391	217	142
April.....	1,651	379	1,466	300	185	79
May.....	1,435	300	1,293	243	141	57
June.....	1,391	244	1,221	194	170	49
July.....	1,344	242	1,171	195	173	47
August.....	1,354	332	1,160	248	194	84
September.....	1,044	380	932	292	112	88
October.....	796	325	688	203	108	61
November.....	730	338	582	278	148	61
December.....	587	-----	455	-----	132	-----

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 <sup>1</sup>	For ac- count of others
1931—October.....	921	674	90	157
November.....	802	588	124	90
December.....	655	554	88	13
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
Nov. 2.....	362	343	13	6
Nov. 9.....	360	341	13	6
Nov. 16.....	344	326	12	6
Nov. 23.....	350	332	12	6
Nov. 30.....	353	337	12	4

<sup>1</sup> 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—July.....	1,350	129	479	279	63	216	463
August.....	1,339	167	471	267	95	172	434
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	429
February.....	1,520	85	456	550	151	398	412
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.....		24	32				

\* Preliminary.

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

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

## ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1929	1930	1931	1932
January.....	1,019	1,035	36,119	33,444
February.....	1,029	1,038	23,958	33,478
March.....	1,036	1,040	1,063	30,778
April.....	1,036	1,054	1,074	30,736
May.....	1,040	1,058	1,073	30,837
June.....	1,043	1,064	10,551	30,762
July.....	2,061	1,065	34,371	30,645
August.....	12,346	1,071	145,215	30,834
September.....	16,955	1,075	48,804	30,849
October.....	17,034	21,683	33,501	30,659
November.....	1,027	31,587	33,386	30,652
December.....	1,030	35,983	33,429	

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—September.....	996	174	257	190	37	338
October.....	1,040	173	261	238	38	330
November.....	1,002	158	254	258	34	298
December.....	974	159	222	267	31	296
1932—January.....	961	150	207	272	34	298
February.....	919	142	195	271	26	284
March.....	911	129	205	267	23	287
April.....	879	118	199	251	17	294
May.....	787	103	184	217	15	269
June.....	747	97	173	193	13	271
July.....	705	85	162	178	15	265
August.....	681	76	152	192	11	250
September.....	683	73	156	212	8	234
October.....	699	81	157	222	6	231
HELD BY F. R. BANKS (OWN ACCOUNT) <sup>1</sup>						
1931—September.....	420	68	55	88	17	185
October.....	647	105	93	129	24	285
November.....	418	61	66	99	16	170
December.....	305	43	55	84	14	104
1932—January.....	119	16	19	32	2	47
February.....	76	9	12	27	1	25
March.....	36	4	6	12	1	13
April.....	16	2	2	6	1	5
May.....	5	(2)	(2)	3	1	(1)
June.....	36	4	6	19	1	5
July.....	12	1	1	5	1	4
August.....	3	(2)	(2)	1	1	1
September.....	2	(2)	(2)	1	1	1
October.....	3	(2)	(2)	2	1	1

<sup>1</sup> Total holdings of Federal reserve banks include a small amount of unclassified acceptances.<sup>2</sup> Less than \$500,000.

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

## COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

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

\* Revised.

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	68	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
1931—March.....	86	18	1	67	34,320	10,809	108	23,313	31	2	29	11,788	3,381	8,407
April.....	64	17	3	44	41,683	19,498	2,264	19,921	28	4	24	23,613	15,893	7,720
May.....	91	24	2	65	43,210	12,320	5,055	25,835	9	2	7	3,890	401	3,489
June.....	167	26	10	131	190,480	31,368	39,434	119,678	8	5	3	24,522	23,816	7,706
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	78,446	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	67,839	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	34,965	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.....	102	20	—	82	20,505	6,209	—	14,296	27	6	21	38,494	20,291	18,203
November.....	95	20	6	70	46,322	20,475	3,519	16,328	18	4	14	12,487	2,078	10,409

\* Preliminary.

\* Revised.

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

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

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

## MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS

(In millions of dollars)

Call date	Holdings of Government securities <sup>1</sup> 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	3,458	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.....	2,632	2,271	4,903	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.....	3,554	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	1,605	5,311	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

<sup>1</sup> 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 Dec. 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 Dec. 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	Call loans <sup>1</sup>		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds <sup>2</sup>
				New	Re-newal		
1931							
August.....	2	¾	1¼-1½	1.50	1.50	0.42	3.44
September.....	2	¾-1¼	1¼-2	1.50	1.50	0.45	3.42
October.....	2-4¼	1¼-3¼	2½-4	2.10	2.10	1.70	3.71
November.....	3¼-4¼	2½-3¼	3-4	2.50	2.50	1.77	3.69
December.....	3¼-4	3	3-4	2.73	2.70	2.41	3.92
1932							
January.....	3¼-4	2¾-3	3¼-4	2.61	2.65	2.48	4.27
February.....	3¼-4	2¾-2½	3½-3¾	2.50	2.50	2.42	4.11
March.....	3¼-3¾	2¾-2½	2¾-3½	2.50	2.50	2.25	3.92
April.....	3¼-3¾	¾-2½	2-3	2.50	2.50	1.11	3.74
May.....	2¾-3½	¾-1½	1½-2	2.50	2.50	.31	3.77
June.....	2½-3	¾	1½	2.50	2.50	0.34	3.78
July.....	2¼-2¾	¾	1¼-1½	2.08	2.08	.22	3.65
August.....	2-2½	¾	1¼-1½	2.00	2.00	.14	3.57
September.....	2-2¼	¾	1¼-1½	2.00	2.00	0.03	3.54
October.....	1¾-2¼	½-¾	½-1¼	1.35	1.35	-----	3.54
November.....	1½-1¾	½	½	1.00	1.00	-----	3.55
Week ending—							
Nov. 5.....	1¾-2	½	¾	1.00	1.00	-----	3.55
Nov. 12.....	1¾-1¾	½	½	1.00	1.00	-----	3.56
Nov. 19.....	1½-1¾	½	½	1.00	1.00	-----	3.55
Nov. 26.....	1½-1¾	½	½	1.00	1.00	-----	3.55

<sup>1</sup> Stock exchange call loans; new and renewal rates.<sup>2</sup> Stock exchange 90-day time loans.<sup>3</sup> Issues—3½, 3¼, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.<sup>4</sup> Change of issues on which yield is computed.

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

## RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City					8 other northern and eastern cities					27 southern and western cities				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
January.....	4.56	5.74	5.64	4.24	4.71	4.73	5.87	5.88	4.61	5.07	5.53	5.94	6.12	5.50	5.61
February.....	4.44	5.73	5.35	4.31	4.71	4.76	5.86	5.66	4.63	5.13	5.53	5.96	6.05	5.43	5.61
March.....	4.59	5.81	5.22	4.20	4.72	4.81	5.91	5.47	4.62	5.14	5.54	6.04	5.98	5.40	5.64
April.....	4.72	5.85	4.91	4.17	4.69	4.91	6.00	5.22	4.57	5.10	5.54	6.07	5.86	5.36	5.63
May.....	4.97	5.88	4.74	4.11	4.55	5.04	6.09	5.13	4.55	5.14	5.56	6.10	5.75	5.26	5.64
June.....	5.09	5.93	4.59	4.13	4.61	5.36	6.02	5.06	4.49	5.13	5.67	6.16	5.69	5.34	5.62
July.....	5.38	5.88	4.48	4.05	4.42	5.57	6.08	4.81	4.48	5.05	5.77	6.17	5.63	5.30	5.63
August.....	5.56	6.05	4.41	3.97	4.45	5.59	6.11	4.79	4.47	5.12	5.80	6.22	5.58	5.28	5.68
September.....	5.63	6.06	4.29	3.93	4.30	5.80	6.24	4.74	4.48	5.03	5.82	6.27	5.55	5.32	5.63
October.....	5.63	6.06	4.26	4.27	4.35	5.80	6.25	4.75	4.62	4.96	5.87	6.29	5.54	5.38	5.66
November.....	5.56	5.86	4.17	4.67	4.12	5.82	6.12	4.66	4.87	4.88	5.90	6.29	5.50	5.53	5.55
December.....	5.63	5.74	4.16	4.64	-----	5.91	5.94	4.68	4.91	-----	5.91	6.20	5.43	5.56	-----

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 <sup>1</sup>	Preferred stocks <sup>2</sup>	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.....	66	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1931—October.....	89.4	109.4	70	65	48	112	70	38	70	90	43	113	59	53	59	36
November.....	89.0	108.5	72	68	46	115	75	39	69	96	45	114	61	57	59	36
December.....	81.6	99.1	58	54	33	96	65	31	57	79	35	94	46	44	41	31
1932—January.....	81.0	96.5	58	54	37	94	64	31	57	80	36	85	48	43	32	31
February.....	80.3	96.3	56	53	34	93	60	30	56	79	32	77	47	42	32	31
March.....	80.8	96.2	57	54	32	93	55	29	58	85	30	77	47	45	32	31
April.....	79.4	94.2	44	42	22	73	34	22	49	61	22	57	37	38	23	26
May.....	75.2	90.3	40	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
Nov. 2.....	81.8	97.0	46	44	24	75	37	24	46	66	30	56	37	46	28	30
Nov. 9.....	82.1	97.7	48	46	26	78	40	26	49	71	34	62	40	47	29	31
Nov. 16.....	82.8	98.1	50	48	27	81	42	27	49	76	35	65	40	49	29	31
Nov. 23.....	81.9	97.9	48	46	26	79	40	25	47	72	32	60	38	48	28	30
Nov. 30.....	81.1	96.2	46	44	24	76	38	24	45	69	30	56	37	46	26	29

<sup>1</sup> Average price of 60 high-grade bonds adjusted for differences in coupon rate and maturity.<sup>2</sup> 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 mun- ici- pal	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	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,099	2,860	1,235	1,240	311	229	949
1931—October.....	45	45	16	14	4	0	1
November.....	112	110	54	26	24	2	21
December.....	123	123	44	28	39	0	21
1932—January.....	184	184	138	42	4	0	14
February.....	73	73	35	35	4	0	21
March.....	162	162	109	47	1	0	29
April.....	71	71	30	15	0	0	72
May.....	91	91	84	7	0	0	32
June.....	78	78	74	4	0	0	64
July.....	106	104	25	62	1	2	57
August.....	63	60	34	25	2	3	108
September.....	75	73	63	6	0	2	76
October.....	94	94	36	47	2	0	28

<sup>1</sup> 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).

## 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.....						
June.....	16,520	14,152	2,368	275	829	—554
July.....	16,522	14,178	2,344	2	26	—24
August.....	16,585	14,179	2,406	63	1	62
September.....	17,048	14,980	2,068	463	801	—338
October.....	17,028	14,981	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	—206
October.....	20,485	17,796	2,689	189	508	—319
November.....	20,476	17,796	2,680	—9	—	—9

NOTE.—Figures relate to interest-bearing public debt; matured non-interest-bearing debt amounted to \$330,000,000 at the end of November, 1932. Figures include obligations held in Government trust funds amounting to \$359,000,000 at the end of November, 1932.

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

# PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production *						Building contracts awarded (value) †						Factory employment ‡		Factory pay rolls §		Freight-car loadings ¶		Commodity prices †
	Total †		Manufactures †		Minerals †		Total		Residential		All other		Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed		
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed							
1919	83		84		77		63		44		79		107		98		84		139
1920	87		87		89		63		30		90		108		118		91		154
1921	67		67		70		56		44		65		82		77		79		98
1922	85		86		74		79		68		88		90		81		87		97
1923	101		101		105		84		81		86		104		103		100		101
1924	95		94		96		94		95		94		96		101		102		98
1925	104		105		99		122		124		120		100		104		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
1928																			
October	118	115	117	116	123	111	134	136	115	115	150	152	100	98	107	119	106	97	
November	115	117	115	118	118	114	122	132	112	114	130	146	99	99	104	109	107	96	
December	109	118	110	120	106	111	107	127	93	106	117	145	98	100	104	94	106	96	
1929																			
January	117	119	117	120	114	116	98	120	81	97	111	139	97	100	101	95	108	96	
February	121	119	122	119	116	119	102	118	84	94	116	137	100	100	108	99	107	95	
March	124	119	126	120	101	109	121	121	106	101	133	137	101	101	111	98	105	96	
April	124	121	128	122	103	114	139	123	117	100	158	142	102	102	111	102	108	96	
May	126	122	128	123	116	117	143	121	113	97	168	141	102	102	111	109	107	95	
June	125	125	127	127	116	114	144	126	102	95	178	152	102	103	110	110	108	95	
July	120	124	120	125	118	116	136	124	94	93	170	149	102	103	106	111	107	97	
August	122	121	122	122	121	115	129	122	84	86	166	152	104	103	111	115	107	96	
September	123	121	123	121	127	118	112	110	73	73	144	140	105	102	112	121	106	96	
October	121	118	119	119	127	116	104	107	67	67	135	139	103	101	111	118	104	95	
November	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	94	
December	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	93	
1930																			
January	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	93	
February	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	91	
March	106	104	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	90	
April	107	104	110	104	94	104	113	101	62	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	83	81	83	86	88	58	71	37	44	75	93	76	78	68	74	82	78	
February	87	86	88	86	84	86	68	79	42	47	89	104	77	78	73	74	80	77	
March	89	87	91	87	82	89	77	77	50	47	98	100	78	78	75	75	80	76	
April	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	75	
May	89	87	90	87	84	87	78	65	47	40	104	85	77	78	72	79	79	73	
June	83	83	83	82	85	86	74	63	41	37	101	84	75	76	68	77	77	72	
July	80	82	79	82	85	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	82	77	59	59	32	32	81	80	75	73	62	78	69	71	
October	75	73	72	71	90	82	52	55	29	30	71	76	71	70	59	78	69	70	
November	72	73	70	71	83	81	43	49	26	27	57	67	69	69	56	70	68	70	
December	68	74	66	73	79	84	30	38	20	23	39	50	68	69	56	61	69	69	
1932																			
January	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	67	
February	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	66	
March	68	67	66	65	77	84	26	26	16	15	35	36	66	66	52	58	61	66	
April	64	63	63	61	72	79	31	27	16	14	43	38	64	64	49	57	59	66	
May	61	60	60	58	65	67	31	26	14	12	45	37	61	62	46	53	54	64	
June	59	59	59	58	61	63	32	27	12	11	47	39	59	60	43	52	52	64	
July	56	58	55	57	62	64	31	27	12	11	46	40	57	58	40	51	51	65	
August	59	60	58	59	66	65	32	30	11	12	48	45	59	59	40	53	51	65	
September	68	66	67	66	73	70	30	30	12	12	45	44	62	60	42	61	54	65	
October	68	66	67	66	80	74	28	29	12	12	41	43	62	61	44	65	57	64	

\* Preliminary.

† Average per working day.

‡ For indexes of groups and separate industries see p. 786; 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. 358.

¶ For indexes of groups and separate industries see p. 787; for description and back figures see BULLETIN for November, 1929, and November, 1930.

† For indexes of groups see p. 761; for back figures see BULLETIN for February, 1931, p. 108.

‡ Revised index of Bureau of Labor Statistics (784 price series), 1926=100. Index numbers for groups of commodities are given on p. 788.

## 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	26	24
April.....	364	425	332	215	135	345	411	308	186	127	19	15	24	29	9
May.....	423	385	320	204	132	354	400	285	180	112	69	—15	35	24	20
June.....	389	393	295	187	114	317	353	250	173	110	71	40	44	14	4
July.....	379	403	267	181	107	318	353	221	174	79	61	50	46	6	27
August.....	379	381	298	165	109	347	369	218	167	91	32	11	79	—2	18
September.....	422	437	312	180	132	320	351	226	170	98	102	86	86	10	34
October.....	550	529	327	205	p 153	355	391	247	169	p 106	195	137	80	36	p 47
November.....	545	442	289	194	-----	327	335	204	149	-----	218	104	85	44	-----
December.....	476	427	275	184	-----	339	310	209	154	-----	136	117	66	30	-----
Year.....	5, 128	6, 241	3, 843	2, 424	-----	4, 091	4, 399	3, 061	2, 091	-----	1, 037	842	782	334	-----

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## DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-1925 average=100]

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

<sup>1</sup> 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.

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

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-1925 average=100]

	1932				
	June	July	Aug.	Sept.	Oct.
	Adjusted for seasonal variation				
Total.....	52	51	51	54	57
Coal.....	45	49	51	59	68
Coke.....	27	24	25	32	39
Grain and grain products.....	66	70	68	68	65
Livestock.....	53	54	57	54	52
Forest products.....	22	21	20	24	25
Ore.....	6	9	10	10	12
Miscellaneous.....	54	49	48	52	56
Merchandise <sup>1</sup> .....	71	69	68	69	69
	Without seasonal adjustment				
	June	July	Aug.	Sept.	Oct.
	-----	-----	-----	-----	-----
Total.....	52	51	53	61	65
Coal.....	39	43	49	64	77
Coke.....	24	21	23	31	40
Grain and grain products.....	58	84	83	82	72
Livestock.....	45	45	51	64	69
Forest products.....	24	21	21	25	26
Ore.....	10	17	18	16	16
Miscellaneous.....	56	52	53	62	66
Merchandise <sup>1</sup> .....	71	68	68	72	72

<sup>1</sup> 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	Canada	Europe									Germany
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho- slovakia	Denmark	England	France		
1931—July.....	11,220	4,587	87	5,353	30	214	11	45	46	643	2,290	325	
August.....	11,296	4,632	89	5,415	30	221	11	45	46	649	2,296	325	
September.....	11,275	4,364	83	5,689	27	346	11	45	44	656	2,326	310	
October.....	11,139	3,905	86	6,066	27	357	11	46	44	660	2,534	273	
November.....	11,249	4,031	82	6,113	27	356	11	46	39	587	2,659	239	
December.....	11,289	4,051	78	6,189	27	354	11	49	39	588	2,699	234	
1932—January.....	11,340	4,009	80	6,300	25	352	11	49	39	588	2,808	226	
February.....	11,418	3,947	78	6,444	25	351	11	49	39	588	2,942	221	
March.....	11,499	3,986	77	6,484	25	349	11	49	39	588	3,012	209	
April.....	11,515	3,956	77	6,531	25	351	11	49	39	588	3,052	205	
May.....	11,416	3,717	78	6,665	23	353	11	49	39	608	3,115	206	
June.....	11,348	3,466	78	6,841	21	357	11	49	36	663	3,218	198	
July.....	11,420	3,522	79	6,871	21	365	11	49	36	670	3,221	183	
August.....	11,562	3,639	80	6,897	21	364	11	49	36	676	3,224	183	
September.....	11,694	3,748	81	6,923	21	359	11	49	36	678	3,241	190	
October.....	11,791	3,819	85	6,944	21	363	11	49	36	678	3,250	195	
November.....		3,883								678	3,267	197	

End of month	Europe—Continued												6 other coun- tries	
	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U. S. S. R.		
1931—July.....	6	20	233	236	39	64	10	53	439	64	225	267	27	18
August.....	6	18	233	260	39	64	10	53	439	62	229	280	27	21
September.....	6	18	236	232	39	64	10	54	439	53	328	293	29	21
October.....	11	18	293	336	43	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	28
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

End of month	Latin America						Asia and Oceania							Africa				
	Total (10 coun- tries)	Argen- tina	Chile	Col- ombia	Peru	Uru- guay	5 other coun- tries	Total (7 coun- tries)	Aus- tra- lia	India	Japan	Java	New Zea- land	Siam	Tur- key	Alge- ria	Egypt	South Africa
1931—July.....	418	322	8	10	14	57	7	714	66	158	412	44	34	-----	-----	8	21	33
August.....	402	309	8	10	11	57	7	698	52	162	406	44	34	-----	-----	8	21	31
September.....	372	281	8	8	13	56	7	706	52	162	408	51	34	-----	-----	8	21	32
October.....	369	270	8	11	17	53	11	652	53	162	342	53	34	8	-----	8	21	30
November.....	364	265	8	10	17	53	11	593	51	162	271	53	33	22	-----	8	21	37
December.....	355	253	12	9	17	53	11	548	52	162	234	45	32	23	-----	8	21	39
1932—January.....	350	252	12	6	15	52	13	532	51	162	215	45	32	23	4	8	21	40
February.....	347	249	11	7	14	52	14	534	52	162	215	45	32	23	6	8	23	37
March.....	347	249	11	7	13	52	15	535	52	162	214	42	31	28	6	8	31	31
April.....	343	249	12	8	12	51	13	534	52	162	214	41	30	28	6	8	32	34
May.....	346	249	12	11	11	51	13	534	52	162	214	42	30	28	6	8	33	35
June.....	347	249	12	13	11	50	13	536	52	162	214	42	30	28	9	8	33	38
July.....	348	249	12	13	11	50	14	524	42	162	214	42	28	28	8	8	33	34
August.....	348	249	12	13	11	50	14	523	42	162	214	42	27	28	9	8	33	35
September.....	346	249	11	13	11	50	12	523	42	162	214	42	27	28	9	8	33	32
October.....	343	249	10	11	11	50	12	524	42	162	214	42	27	28	9	8	33	35

\* Preliminary.

\* Revised.

\* Corrected.

## 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	Colombia	Australia	Japan	India
			South Africa	Rhodesia	West Africa	Belgian Congo						
1930—Total.....	416,752	326,032	221,526	11,476	4,995	3,618	43,454	13,813	3,281	9,553	7,531	6,785
1931—February.....	34,515	26,590	17,427	898	438	333	4,033	1,011	299	869	702	580
March.....	36,094	28,170	18,791	886	453	349	4,218	983	340	863	689	594
April.....	36,222	28,298	18,194	917	446	351	4,591	1,329	278	936	694	561
May.....	36,682	28,757	18,901	918	451	334	4,460	1,208	329	919	716	521
June.....	36,658	28,734	18,594	926	447	340	4,725	1,103	353	1,092	663	490
July.....	36,604	28,680	18,959	947	451	342	4,711	814	354	933	668	500
August.....	37,215	29,290	18,859	918	462	353	4,718	1,228	353	1,229	654	516
September.....	37,199	29,275	18,981	905	486	397	5,005	1,074	256	916	692	562
October.....	38,312	30,387	19,525	936	473	437	4,933	1,041	452	1,240	679	673
November.....	37,211	29,287	18,673	941	477	408	4,906	914	389	1,321	667	590
December.....	37,276	29,352	18,809	1,041	498	417	4,974	877	312	1,181	664	579
Total.....	440,518	345,426	224,863	11,193	5,524	4,448	55,458	12,866	4,016	12,134	8,109	6,815
1932—January.....	37,881	29,957	19,587	921	460	405	4,834	1,106	450	1,032	628	534
February.....	36,899	28,975	18,935	956	453	381	4,670	948	386	1,063	657	525
March.....	38,674	30,750	19,877	996	484	424	5,285	862	404	1,131	741	545
April.....	38,305	30,381	19,593	976	466	391	5,093	1,057	380	1,164	671	590
May.....	39,241	31,317	19,970	977	481	409	5,551	1,026	448	1,234	653	567
June.....	39,084	31,160	19,871	1,011	471	426	5,592	960	405	1,172	647	603
July.....	39,184	31,259	20,268	981	546	439	5,124	924	455	1,244	692	585
August.....	39,979	32,054	20,475	1,019	510	455	5,428	1,138	524	1,221	696	588
September.....	39,301	31,377	19,888	1,041	509	419	5,386	1,138	456	1,283	696	561

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NOTE.—The figure for total world production in 1930 is that published in the annual report of the Director of the Mint for 1931. The difference between this figure and the total production reported monthly in 1930 is \$90,720,000, or \$7,560,000 on a monthly average basis. In order to derive monthly figures for estimated world production for 1931-32, this average difference, of which over half represents United States production, is increased by 4.8 per cent—the ratio of increase of United States production in 1931—and added to the production actually reported each month.

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 1931, p. 241.

## 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	Colom- bia	British India	China and Hong Kong	Japan	All other coun- tries
1931—April	49,516	19,161	61	16			1,105	1,563	14,782	86		7,796	2,741	2,205	
May	49,630	5	—20				1,052	774	40,029	3,359		960	847	2,624	
June	63,847	21	25,990			—17	20,725	438	4,923	155		6,361	399	4,852	
July	19,503	—4	8				4,871	466	8,305	87		1,544	1,246	2,980	
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	
December	56,858	4,249	—15,150	—62	—5,861	—9,857	—1,270	4,513	1,344		2,042	3,165	623	68,285	
Total	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	—23,168	—62,603	5,424	816				4,866	5,172	3,133
July	—3,437	1,405	—21,513				—225	4,573	1,284		13	240	3,524	4,197	3,064
August	6,103	6,093	—17,950		1,021		—8	5,257	2,273		45	467	4,783		4,122
September	27,897	5,868	50	320		5,543	219	3,904	2,843		52	2,855	4,205		2,039
October	20,617	1,251	72			2,381	25	510	1,345	42	28	6,068	3,600	3,362	1,933
November	19,946	1,376				2,613		5,199	691			4,866	2,922		2,279

Preliminary.

## 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—April.....	24,084	-----	-344	-92	-----	65	-126	340	305	967	3,407	23,090	-3,528
May.....	19,122	-----	-296	-420	-----	146	-133	2,753	-258	1,003	398	16,185	-256
June.....	54,300	-----	-232	37,514	-19	-82	-3,338	389	-25	1,205	511	21,024	-2,647
July.....	-130,808	-1,506	-110,144	1,765	-10,761	-50,133	-1,658	6,028	3,132	1,703	10,096	21,042	-382
August.....	-24,150	11	-13,333	7	-9,145	-24,373	-13,218	602	984	1,504	15,549	17,861	-590
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.....	-44,977	-4,144	-61,412	-2	-66	-12,370	-10,003	692	23,930	214	1,107	15,426	1,649
December.....	-15,602	-7,086	-24,939	-515	-155	-4,290	-18,564	-----	19,527	417	64	19,499	442
Total.....	-146,133	-12,446	-316,875	33,754	-36,961	-122,124	-61,070	29,405	57,108	11,142	32,840	235,606	3,486
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	11,665	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	19,712	5,010
September.....	5,204	-6,887	-27,521	5	-85	-2,571	-214	187	13,009	584	1,505	25,866	1,326
October.....	5,814	-284	-24,895	-20	-104	-2,969	-120	189	11,973	943	870	18,378	1,853
November.....	7,722	-1,373	-17,744	366	-259	-2,905	-66	371	7,841	678	799	19,442	572

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—April.....	2,736	-----	2,218	-----	-13	-7	538	11,383	1	563	41	309	47	10,327
May.....	-12,090	-12,749	257	-----	-20	-3	425	6,371	12	248	45	424	42	5,169
June.....	-9,558	-6,326	316	4,114	-21	-8,262	621	-205,543	-25,927	-40,029	-97,630	-24,159	-6,113	5,154
July.....	149,150	-----	29,520	89,786	-19	-9	29,872	-6,243	-10,963	-1,949	54	151	18	5,218
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	-----	-86
October.....	273,734	243,956	21,735	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	-----
December.....	13,881	3,164	26,132	1	-232	-22,386	7,203	875	7	542	56	150	103	-----
Total.....	728,176	328,130	312,561	100,050	18,775	-81,207	49,867	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932
1932—January.....	74,007	65,062	10,735	-46	6,755	-9,899	1,401	328	3	36	16	278	4	-----
February.....	184,171	82,550	90,947	-4	9,601	-1,592	2,639	-5,262	1	71	71	49	-5,647	247
March.....	147,604	71,279	49,028	13,889	12,561	17	830	-13,647	-----	-2	-16,224	170	-2,776	5,152
April.....	60,340	38,080	23,888	-15	2,019	428	-4,061	-8,319	-----	-14	-5,398	-8,328	42	5,198
May.....	17,735	17,174	14,232	2,552	2,006	-1,119	-17,141	3,133	293	8	17	-7,539	67	10,352
June.....	168,000	152,072	7,541	5,737	4,601	-8,234	6,281	-7,139	66	5	-5,800	-7,691	72	3,399
July.....	31,954	16,746	12,472	-5	483	-1,001	3,259	-13,718	-----	-42	-4,757	-5,474	71	549
August.....	42,940	24,149	16,241	5,382	-17	-369	-2,447	4,189	1	-2	11	1,129	52	4,624
September.....	9,638	-625	4,424	3,918	1,448	249	222	8,551	-----	-2	6	3,379	43	5,409
October.....	32,695	11,927	19,995	329	565	-270	148	5,560	-----	30	31	-52	57	5,458

<sup>1</sup> \$17,555,000 exported by Germany to Belgium.<sup>2</sup> \$29,233,000 imported by France from Spain.<sup>3</sup> \$21,292,000 exported by France to Belgium.

\* Preliminary figures.

## NOTES

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

Germany.—Since figures for individual countries are subject to semiannual revision, those given for July, August, September, and October, 1932, are preliminary in character. Figures for total net imports are final.



## GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Netherlands						Switzerland						
	Total net imports	Net imports from—					Total net imports	Net imports from—					
		United States	England	France	Germany	All other countries		United States	England	France	Germany	South Africa	All other countries
1931—April.....	-433	-65	25	-392	-2	-10	100	-32	-39			-38	
May.....	-519	-145	23	-352	-13	-18	123	-6	-11			-123	
June.....	24,384	-21	23	24,176	207	17,475	3,269	8,220	6,110			-146	
July.....	9,397	9,820	37	-229	-232	3,597	23	1,072	2,300	-36	332	-69	
August.....	60,076	60,722	39	-556	-128	18,096		186	66	50	11,044	1 6,751	
September.....	19,020	15,387	-86	-113	1 3,831	25,505		1,722	23	1	16,577	1 7,181	
October.....	30,598	16,413	14,781	-17,572	17,455	-479	32,919	5,346	3,398	8,270	44,196	209	
November.....	36,551	21,551	7,982	-1,113	4,717	1 3,413	43,572	3,224	9,805	4,519	25,604	408	
December.....	19,567	1,449	8,849	-2,325	11,672	-78	19,687	254	18,364	886	-75	203	
Total.....	198,619	39,413	117,591	-21,024	56,059	6,580	222,751	36,422	41,301	19,317	39,684	72,760	
1932—January.....	7,130	7,747	3,100	-3,521	-304	109	5,653	2,067	1,300	1,972	10	304	
February.....	2,608	8,810	5,446	-9,900	320	-2,069	17,658	1,411	5,725	5,423	5,731	-630	
March.....	-1,886	6,342	3,870	-11,028	34	-1,105	4,698	82	5,733	-2,069	886	65	
April.....	7,737	2,799	867	-771	8,445	1 3,602	2,538	65	116	-95	-165	1 2,616	
May.....	58,256	55,317	5,470	-3,258	7,429	1 6,703	46,051	41,034	116	1,718	-52	1 3,235	
June.....	54,107	47,324	8,397	-1,786	9,763	1 9,590	80,872	70,247	1,734	3,554	-85	1 5,422	
July.....	4,983		5,565	-276	5,376	1 5,681	14,993	9,779	111	3,734	-51	1 1,420	
August.....	7,204		8,715	-334	-1,280	1 103	1,503	81	90	757	-1	92	
September.....	-13,797	-6,367	1,198	-1,708	-3,496	1 3,423	-604	-361	154	-540	-34	1	
October.....	-6,230	-1,916	1,252	-593	-61	1 4,912	-3,385	-50	82	-3,087	-102	4	

Month	British India*							Gold production in India <sup>1</sup>	Increase or decrease (—) in Government reserves in India	Increase or decrease (—) in private holdings in India <sup>2</sup>
	Total net imports	Net imports from—								
		United States	England	Australia and New Zealand	Iraq	South Africa	All other countries			
1931—April.....	600		102	199	118	74	107	563	6,168	-5,005
May.....	696		295	99	167	24	111	523	5,806	-4,647
June.....	-1,752	-4	-2,254	170	146	25	165	491	3,397	-4,658
July.....	-803		-1,539	404	79		253	502	7,362	-7,663
August.....	-270	-10	-979	224	202	70	223	517	3,760	-3,513
September.....	175	-762	-101	1 444	1 161	1 256	1 177	564	21	718
October.....	-26,058	-8,273	-10,179	23	279	479	1 8,388	675	-353	-25,030
November.....	-24,217	-3,307	-17,610		372		10 3,673	592	359	-23,984
December.....	-45,596	-5,294	-39,639		152	6	-921	581	0	-45,015
Total.....	95,688	-17,650	-72,531	1 2,286	1 2,071	1 1,343	-11,208	6,835	33,532	-122,385
1932—January.....	-24,029	-2,863	-21,419		28		225	536	18	-23,511
February.....	-17,672	-363	-17,353			15	28	527	-2	-17,143
March.....	-18,670	-90	-18,788			20	189	547	-7	-18,116
April.....	-11,812	-209	-11,229		97		-471	592	-86	-11,134
May.....	-8,935		-9,007			13	59	569	-1	-8,365
June.....	-13,227	-167	-13,155			7	88	605		-12,622
July.....	-16,437	-374	-14,575			11	11 1,497	587		-15,850
August.....	-11,674	-2,775	-7,979			11	1 931	590		-11,084
September.....	-17,201	-5,978	-9,835			5	12 1,393	1 563	34	-16,672
October.....	-13,384							1 563		-12,821

<sup>1</sup> \$6,733,000 imported by Switzerland from Australia.<sup>2</sup> \$4,020,000 imported by Netherlands from Dutch East Indies.<sup>3</sup> \$7,293,000 imported by Switzerland from Norway.<sup>4</sup> \$3,824,000 imported by Netherlands from British India.

<sup>5</sup> Exported from Netherlands: To Poland—April \$1,791,000; May, \$3,415,000; June, \$3,349,000. To Switzerland—April, \$2,325,000; May, \$3,466,000; June, \$5,849,000. To Belgium—July, \$5,581,000; October, \$5,737,000. To Czechoslovakia—August, \$2,199,000; September, \$5,847,000. Imported by Netherlands: From British India—August, \$3,212,000; September, \$1,994,000; October, \$1,006,000. From Belgium—September, \$1,843,000.

<sup>6</sup> Imports by Switzerland from Netherlands: April, \$2,308,000; May, \$2,949,000; June, \$5,632,000; July, \$1,507,000.<sup>7</sup> Reported monthly production of the Mysore State plus \$82,000 representing the average monthly production of the rest of India in 1930.<sup>8</sup> Figures derived from preceding columns. Net imports plus production minus increase in Government reserves in India.<sup>9</sup> \$7,575,000 was exported from India to Netherlands.<sup>10</sup> \$1,891,000 was exported from India to Netherlands; \$2,173,000 to France.<sup>11</sup> \$1,777,000 was exported from India to Netherlands.<sup>12</sup> \$1,640,000 was exported from India to Netherlands.

\*From October, 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.

<sup>1</sup> Preliminary.<sup>2</sup> Revised.

## GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1932			1931		1932			1931
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	257	257	257	280	Gold reserve against Dominion notes...	71	68	66	73
Notes issued <sup>1</sup> .....	580	580	584	525	Advances to banks under finance act...	27	23	29	24
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	161	153	154	158
British legal tender and bank balances.....	150	74	124	1,059	Outside chartered bank holdings...	28	29	28	30
British securities.....	6,811	6,694	6,580	6,239	Indian Government (millions of rupees):				
Notes issued.....	6,961	6,767	6,703	7,298	Gold standard reserve—				
Consolidated bank notes <sup>2</sup> —					Gold.....	328	330	332	399
Issued.....	4,560	4,541	4,532	4,310	Foreign exchange.....	205	203	201	134
Deemed such under sec. 60 (4) of currency act, 1927.....	1,406	1,423	1,442	1,687	Paper currency reserve—				
					Gold.....	115	113	111	43
					Silver coin and bullion.....	1,149	1,153	1,150	1,316
					Other assets.....	494	491	494	239
					Notes issued.....	1,758	1,758	1,756	1,598

<sup>1</sup> Includes a small quantity of subsidiary coin.<sup>2</sup> The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Oct. 15, Sept. 17, and Aug. 20, 1932, and Oct. 17, 1931. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

• Preliminary.

• Corrected.

## BANK FOR INTERNATIONAL SETTLEMENTS

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

Resources	1932		1931	Liabilities	1932		1931
	Oct. 31	Sept. 30	Oct. 31		Oct. 31	Sept. 30	Oct. 31
Cash on hand and on current account with banks.....	1,734	2,625	1,914	Short-term deposits:			
Demand funds at interest.....	9,668	7,805	32,605	Central banks for own account—			
Rediscountable bills and acceptances (at cost).				Demand.....	67,977	71,639	73,003
Commercial bills and bankers' acceptances.....	61,483	68,609	57,304	Time—			
Treasury bills.....	25,661	24,633	27,694	Not exceeding 3 months.....	13,026	16,562	21,006
Total.....	87,143	93,242	84,998	Between 3 and 6 months.....			
Time funds at interest:				Total.....	81,004	88,201	94,009
Not exceeding 3 months.....	44,853	47,401	49,121	Central banks for account of others—			
Sundry bills and investments:				Demand.....	792	2,537	26,608
Maturing within 3 months—				Time—			
Treasury bills.....	2,762	5,787	31,320	Not exceeding 3 months.....			6,020
Sundry investments.....	13,736	9,185		Total.....	2,792	2,537	32,628
Between 3 and 6 months—				Other depositors—			
Treasury bills.....	6,967	2,763	18,586	Demand.....	32	35	695
Sundry investments.....	6,871	11,432		Time—Not exceeding 3 months.....	1,211	1,208	
Over 6 months.....	318	371		Long-term deposits:			
Total.....	30,654	29,538	39,907	Annuity trust account.....	29,677	29,677	29,677
Other resources.....	1,545	1,304	2,471	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.....	6,857	6,232	4,236
Total resources.....	175,598	181,914	211,016	Total liabilities.....	175,598	181,914	211,016

<sup>1</sup> Composed of \$6,529,000 of investments between 6 months and 1 year and \$2,057,000 exceeding 1 year.

## CENTRAL BANKS

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

Bank of England	Gold (in issue department) <sup>1</sup>	Resources of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1931—Sept. 30.....	134.8	1.3	52.6	14.8	94.9	357.2	62.6	30.1	52.6	19.3
Oct. 28.....	135.7	1.3	54.6	10.5	84.6	356.0	63.5	17.3	52.6	17.7
Nov. 25.....	120.7	1.0	41.3	12.7	87.8	354.4	59.8	27.0	38.1	17.8
Dec. 30.....	120.7	.6	31.6	27.3	133.0	364.2	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	90.6	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

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities <sup>1</sup>	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1931—Sept. 25.....	59,346	25,194	5,880	2,754	5,065	8,099	78,173	7,357	18,542	2,266
Oct. 30.....	64,648	27,600	8,809	2,712	5,065	8,428	83,639	8,227	22,954	2,441
Nov. 27.....	67,844	24,273	7,766	2,731	5,065	8,647	82,543	7,170	24,171	2,442
Dec. 30.....	68,863	21,111	7,389	2,730	7,157	8,545	85,725	5,898	22,183	1,989
1932—Jan. 29.....	71,625	18,805	6,555	2,744	6,899	8,278	84,723	4,722	23,552	1,910
Feb. 26.....	75,059	15,127	5,544	2,707	6,882	8,329	83,189	3,637	24,899	1,925
Mar. 25.....	76,832	12,632	4,820	2,716	6,881	8,371	81,782	3,526	24,962	1,980
Apr. 29.....	77,862	11,800	4,690	2,735	6,881	8,697	82,774	3,111	24,827	1,953
May 27.....	79,470	9,001	4,160	2,700	6,881	8,684	81,418	3,432	24,128	2,917
June 24.....	82,100	6,332	3,929	2,715	6,626	8,634	80,667	2,881	24,621	1,167
July 29.....	82,168	5,482	3,905	2,747	6,621	8,994	82,118	3,740	22,032	2,025
Aug. 26.....	82,239	5,389	3,467	2,760	6,621	8,878	79,912	3,982	23,426	2,035
Sept. 30.....	82,681	4,977	2,604	2,783	6,621	9,696	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 *.....	83,341	4,852	3,265	2,500	6,621	( <sup>2</sup> )	81,536	2,929	22,970	( <sup>2</sup> )

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 reichsmarks:										
1931—Sept. 30.....	1,301	139	124	3,545	301	103	1,016	4,609	613	1,306
Oct. 31.....	1,145	131	-----	4,010	240	103	963	4,746	518	1,326
Nov. 30.....	1,005	170	56	3,901	254	103	980	4,641	506	1,323
Dec. 31.....	984	172	98	4,144	245	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

<sup>1</sup> 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.

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

\* Not yet available.

\* Preliminary figures.

## CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931	Central bank	1932			1931
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
<b>National Bank of Albania</b> (thousands of Albanian francs):					<b>Bank of the Republic of Colombia</b> (thousands of pesos):				
Gold.....		5,520	5,546	4,088	Gold at home and abroad.....	11,579	13,261	13,903	10,997
Foreign exchange.....		29,176	28,574	26,156	Foreign exchange.....	4,388	3,323	3,664	4,558
Loans and discounts.....		3,402	3,699	4,568	Loans to member banks.....	6,275	5,305	4,432	19,514
Other assets.....		5,001	4,717	7,244	Note circulation.....	19,260	18,255	16,774	19,165
Note circulation.....		12,002	12,148	12,223	Deposits.....	20,154	18,674	19,053	9,027
Demand deposits.....		19,293	18,842	15,665	<b>National Bank of Czechoslovakia</b> (millions of Czechoslovak crowns):				
Other liabilities.....		11,804	11,546	14,168	Gold.....	1,659	1,659	1,640	1,552
<b>Commonwealth Bank of Australia</b> (thousands of Australian pounds):					Foreign balances and currency.....	1,082	1,098	1,079	1,128
Issue department—					Loans and advances.....	1,560	1,628	1,489	1,765
Gold coin and bullion.....		10,499	10,499	10,500	Assets of banking office in liquidation.....	0	0	0	299
Securities.....		38,053	38,094	41,498	Note circulation.....	6,057	6,218	6,144	7,218
Banking department—					Deposits.....	634	579	488	238
Coin, bullion, and cash.....		1,218	1,183	1,035	<b>Danish National Bank</b> (millions of kroner):				
London balances.....		13,666	9,297	7,198	Gold.....	133	133	133	164
Loans and discounts.....		14,903	15,118	22,884	Foreign bills, etc.....	55	55	47	45
Securities.....		29,874	29,878	17,434	Loans and discounts.....	104	118	134	151
Deposits.....		62,147	57,219	49,712	Note circulation.....	333	315	308	366
Bank notes in circulation.....		42,705	42,349	46,395	Deposits.....	76	69	71	41
<b>Austrian National Bank</b> (millions of schillings):					<b>Bank of Danzig</b> (thousands of Danzig gulden):				
Gold.....	149	149	149	190	Gold.....	21,375	21,371	21,372	21,784
Foreign exchange of the reserve.....	39	40	40	112	Foreign exchange of the reserve.....	15,230	18,839	24,957	15,079
Other foreign exchange.....	0	0	0	43	Other foreign exchange.....	248	302	357	11,776
Domestic bills.....	2,336	867	872	767	Loans and discounts.....	9,223	8,851	7,190	10,231
Government debt.....	2,663	92	92	96	Note circulation.....	37,126	37,963	38,690	43,827
Note circulation.....	903	902	915	1,134	Deposits.....	6,502	6,861	10,676	5,972
Deposits.....	177	173	165	91	<b>Central Bank of Ecuador</b> (thousands of sucres):				
<b>National Bank of Belgium</b> (millions of belgas):					Gold at home and abroad.....		14,648	14,611	5,653
Gold.....	2,611	2,582	2,615	2,567	Foreign exchange.....		4,502	3,519	11,649
Domestic and foreign bills.....	683	655	678	957	Loans and discounts.....		21,960	20,893	14,400
Loans to State.....	367	367	367	290	Note circulation.....		24,127	22,441	20,220
Note circulation.....	3,637	3,631	3,652	3,602	Deposits.....		9,766	9,320	9,584
Deposits.....	168	128	158	313	<b>National Bank of Egypt</b> (thousands of Egyptian pounds):				
<b>Central Bank of Bolivia</b> (thousands of bolivianos):					Gold.....		6,663	6,663	4,225
Gold at home and abroad.....		21,322	23,264	2,871	Foreign exchange.....		1,953	1,953	1,217
Foreign exchange.....		3,050	2,854	23,511	British Government securities.....		12,159	10,359	15,470
Loans and discounts.....		38,703	32,311	22,414	Loans and discounts.....		6,161	8,046	9,421
Note circulation.....		33,960	32,596	26,183	Egyptian Government securities.....		17,175	17,900	14,996
Deposits.....		16,165	14,287	11,098	Other assets.....		3,634	3,617	3,590
<b>Bank of Brazil</b> (millions of milreis):					Note circulation.....		18,935	17,174	19,543
Currency.....	586	454	357	247	Deposits—Government.....		2,830	5,058	5,102
Correspondents abroad.....	255	215	161	51	Other.....		17,901	18,708	16,142
Loans and discounts.....	1,804	1,806	1,877	1,611	Other liabilities.....		8,080	8,168	8,133
Note circulation.....	170	170	170	170	<b>Bank of Estonia</b> (thousands of krooni):				
Deposits.....	2,571	2,238	2,157	1,536	Gold.....	11,481	11,475	11,470	6,549
<b>National Bank of Bulgaria</b> (millions of leva):					Net foreign exchange.....	6,949	6,973	7,250	15,927
Gold.....	1,517	1,517	1,517	1,510	Loans and discounts.....	22,923	23,296	22,421	23,558
Net foreign exchange in reserve.....	—23	8	12	53	Note circulation.....	32,944	32,060	31,385	38,094
Total foreign exchange.....	268	254	268	455	Deposits—Government.....	3,269	4,398	4,500	5,673
Loans and discounts.....	817	784	690	813	Bankers'.....	5,650	5,644	5,753	3,101
Government obligations.....	2,935	2,945	2,965	3,030	Other.....	2,541	2,318	2,387	1,961
Note circulation.....	2,713	2,773	2,658	3,185	<b>Bank of Finland</b> (millions of markkaa):				
Other sight liabilities.....	1,542	1,478	1,620	1,274	Gold.....	304	304	304	305
<b>Central Bank of Chile</b> (millions of pesos):					Balances abroad and foreign credits.....	465	499	510	365
Gold at home and abroad.....	86	93	96	67	Foreign bills.....	230	225	230	213
Foreign exchange for account of—					Domestic bills.....	985	946	828	936
Bank.....	69	69	69	138	Note circulation.....	1,066	1,090	1,075	1,264
Exchange commission.....	4	3	3	0	Demand liabilities.....	351	341	308	164
Loans and discounts.....	193	200	182	199	<b>Bank of Greece</b> (millions of drachmas):				
Government securities.....	330	230	280	0	Gold.....	654	617	588	868
Note circulation.....	491	480	455	301	Foreign exchange.....	1,255	932	822	1,713
Deposits.....	219	239	210	85	Loans and discounts.....	2,167	1,966	1,515	443
<b>Central Bank of China</b> (thousands of Yuan dollars):					Government obligations.....	3,322	3,321	3,321	3,148
Gold.....		808	1,352	3,168	Note circulation.....	4,750	4,683	4,323	4,297
Silver.....		46,762	48,013	46,400	Other sight liabilities.....	2,955	2,454	2,173	777
Due from banks abroad.....		3,559	4,315	18,954	Liabilities in foreign exchange.....	230	197	193	201
Due from domestic banks.....		22,348	22,340	23,241	<b>Central bank of Guatemala</b> (thousands of quetzales):				
Loans and discounts.....		93,119	83,912	65,210	Gold coin.....		1,778	1,666	2,246
Securities.....		5,832	5,586	13,646	Balances abroad.....		414	513	637
Other assets.....		19,338	19,964	8,678	Loans and discounts.....		6,144	6,117	5,907
Note circulation.....		30,842	31,036	39,442					
Deposits—Government.....		87,603	86,169	93,290					
Bank.....		23,891	20,506	11,024					
Other.....		4,902	5,146	5,072					
Other liabilities.....		44,528	42,625	30,469					

<sup>1</sup> "Gold and English sterling."<sup>2</sup> Bills and acceptances rediscounted for the Credit-Anstalt, amounting to 571,000,000 schillings, were transferred to Government account.<sup>3</sup> 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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
<b>Central bank of Guatemala—Contd.</b>					<b>Bank of Portugal—Continued.</b>				
Other assets.....		1,515	1,444	1,660	Discounts and advances.....	338	339	346	365
Note circulation.....		5,478	5,395	6,570	Government obligations.....	1,058	1,058	1,058	1,058
Demand deposits.....		1,337	1,325	1,278	Note circulation.....	1,806	1,920	1,929	1,930
Other deposits.....		122	83	101	Other sight liabilities.....	379	355	365	326
Other liabilities.....		2,914	2,937	2,501	<b>National Bank of Rumania (millions of lei):</b>				
<b>National Bank of Hungary (millions of pengos):</b>					Gold.....		9,476	9,476	8,957
Gold.....	97	97	97	105	Foreign exchange of the reserve.....		589	549	1,738
Foreign bills, etc.....	8	11	11	16	Other foreign exchange.....		78	16	20
Loans and discounts.....	489	459	448	422	Loans and discounts.....		11,312	11,575	13,727
Advances to treasury.....	52	52	52	58	State debt.....		5,730	5,730	5,337
Other assets.....	22	20	19	41	Note circulation.....		21,313	21,194	23,243
Note circulation.....	410	372	376	435	Demand deposits.....		6,967	6,735	6,027
Deposits.....	55	81	74	114	<b>South African Reserve Bank (thousands of South African pounds):</b>				
Miscellaneous liabilities.....	174	159	150	61	Gold.....	7,189	8,512	7,093	6,189
<b>Bank of Italy (millions of lire):</b>					Foreign bills.....	0	0	0	0
Gold at home.....	5,811	5,789	5,750	5,570	Domestic bills.....	1,133	1,862	2,362	4,570
Credits and balances abroad.....	1,405	1,400	1,393	2,551	Note circulation.....	7,365	7,933	6,588	8,340
Loans and discounts.....	6,463	6,028	5,909	5,251	Deposits—Government.....	1,042	1,171	1,386	1,986
Total note circulation.....	13,795	13,814	13,382	14,441	Bank.....	3,790	3,997	4,146	4,300
Public deposits.....	300	300	300	300	Other.....	192	142	335	192
Other deposits.....	1,096	1,274	1,345	1,450	<b>Bank of Spain (millions of pesetas):</b>				
<b>Bank of Japan (millions of yen):</b>					Gold.....	2,258	2,257	2,257	2,247
Gold.....	429	429	429	686	Silver.....	590	586	585	530
Advances and discounts.....	845	828	874	808	Balances abroad.....	293	289	287	286
Government bonds.....	268	118	118	118	Loans and discounts.....	2,819	2,803	2,812	3,220
Notes issued.....	1,130	979	1,007	1,093	Note circulation.....	4,856	4,818	4,777	5,073
Total deposits.....	421	469	460	459	Deposits.....	938	918	991	1,104
<b>Bank of Java (millions of florins):</b>					<b>Bank of Sweden (millions of kronor):</b>				
Gold.....	105	104	104	132	Gold.....	206	206	206	213
Foreign bills.....	19	18	17	3	Foreign bills, etc.....	195	179	172	28
Loans and discounts.....	49	49	47	51	Loans and discounts.....	187	209	217	528
Note circulation.....	214	216	216	239	Note circulation.....	571	612	556	579
Deposits.....	33	32	36	27	Deposits.....	183	133	168	102
<b>Bank of Latvia (millions of lats):</b>					<b>Swiss National Bank (millions of francs):</b>				
Gold.....	36	36	36	32	Gold.....	2,638	2,638	2,644	2,188
Foreign exchange reserve.....	12	12	12	14	Foreign balances and bills.....	47	61	61	105
Bills.....	71	71	71	81	Loans and discounts.....	66	56	56	92
Loans.....	56	52	46	59	Note circulation.....	1,553	1,575	1,561	1,498
Note circulation.....	37	36	35	42	Demand deposits.....	1,201	1,187	1,202	934
Government deposits.....	67	68	69	58	<b>Central Bank of the Republic of Turkey (thousands of Turkish pounds):</b>				
Other deposits.....	87	85	82	85	Gold.....	19,214	18,439	18,155	-----
<b>Bank of Lithuania (millions of litu):</b>					Foreign exchange.....	373	387	201	-----
Gold.....	49	49	50	48	Government securities.....	155,450	155,840	156,307	-----
Foreign currency.....	18	16	15	42	Other securities.....	28,081	28,081	28,081	-----
Loans and discounts.....	93	96	95	124	Other assets.....	21,538	22,488	20,918	-----
Note circulation.....	102	98	98	121	Note circulation.....	164,139	164,529	164,996	-----
Deposits.....	54	58	58	84	Sight deposits.....	10,373	9,082	7,663	-----
<b>Netherlands Bank (millions of florins):</b>					Other liabilities.....	50,144	51,623	50,998	-----
Gold.....	1,035	1,035	1,032	836	<b>Bank of the Republic of Uruguay (thousands of pesos):</b>				
Foreign bills.....	71	71	71	100	Gold.....	-----	47,906	48,052	51,215
Loans and discounts.....	122	119	125	264	Loans and discounts.....	-----	108,167	107,476	102,820
Note circulation.....	1,003	974	996	1,037	Other assets.....	-----	39,257	38,464	35,953
Deposits.....	264	294	278	220	Note circulation.....	-----	82,383	83,311	76,124
<b>Bank of Norway (millions of kroner):</b>					Deposits—Demand.....	-----	35,029	33,667	35,278
Gold.....	144	142	142	172	Time.....	-----	37,477	37,731	39,040
Foreign balances and bills.....	26	29	13	11	Judicial and administrative.....	-----	2,715	2,746	3,538
Domestic credits.....	254	261	273	230	Other liabilities.....	-----	37,728	36,539	36,008
Note circulation.....	306	311	314	295	<b>State Bank of U. S. S. R. (note-issuing department; thousands of chevrontsi):</b>				
Foreign deposits.....	3	3	2	2	Gold.....	-----	-----	71,452	60,025
Total deposits.....	80	83	76	96	Other precious metals.....	-----	-----	1,750	2,226
<b>Central Reserve Bank of Peru (thousands of soles):</b>					Foreign exchange.....	-----	-----	3,088	4,808
Gold.....	-----	39,277	38,943	59,347	Note circulation.....	-----	-----	343,034	259,633
Foreign exchange.....	-----	93	477	2,861	<b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b>				
Bills.....	-----	15,143	16,588	14,317	Gold.....	1,763	1,763	1,763	1,757
Note circulation.....	-----	47,388	48,767	56,641	Foreign exchange.....	347	354	327	657
Deposits.....	-----	4,587	4,836	3,219	Loans and discounts.....	2,546	2,482	2,416	2,088
<b>Bank of Poland (millions of zlotys):</b>					Advances to State.....	2,411	2,410	2,409	2,325
Gold.....	404	489	477	594	Note circulation.....	4,759	4,833	4,836	5,302
Foreign exchange of the reserve.....	36	35	47	78	Other sight liabilities.....	852	795	716	871
Other foreign exchange.....	103	103	100	132					
Loans and discounts.....	714	741	777	765					
Note circulation.....	1,063	1,056	1,082	1,254					
Other sight liabilities.....	130	152	147	165					
<b>Bank of Portugal (millions of escudos):</b>									
Gold.....	400	398	397	221					
Other reserves.....	558	544	559	588					

## COMMERCIAL BANKS

Country	1931			1932									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>Argentina</b> (millions of gold pesos):													
Bank of the Nation—													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	-----
Other cash.....	90	109	107	111	113	115	105	121	136	127	132	128	-----
Loans and discounts.....	708	696	707	675	234	680	686	688	696	688	679	679	-----
Deposits.....	661	652	641	639	642	649	644	664	712	702	696	690	-----
Other banks in Buenos Aires—													
Gold.....	2	2	2	1	1	1	1	1	1	1	1	1	-----
Other cash.....	186	194	203	200	199	206	206	212	218	218	228	243	-----
Loans and discounts.....	847	830	817	821	1,251	798	794	783	775	769	761	754	-----
Deposits.....	947	939	939	936	933	933	922	914	907	905	909	926	-----
<b>Canada</b> (millions of Canadian dollars):													
Assets entirely in Canada—													
Cash in vault.....	159	201	175	176	167	158	150	154	166	161	154	151	161
Cash in central gold reserves.....	27	25	26	22	20	24	23	23	23	25	22	23	21
Security loans.....	159	167	135	131	130	131	122	114	110	112	114	115	117
Other current loans.....	1,141	1,102	1,082	1,071	1,063	1,071	1,070	1,057	1,037	1,028	1,004	1,003	1,018
Security loans abroad.....	91	113	83	66	99	88	73	65	74	76	96	95	88
Securities.....	696	719	694	674	664	671	666	663	669	674	703	699	727
Liabilities entirely in Canada—													
Notes in circulation.....	140	131	129	123	122	121	125	119	126	123	117	124	120
Individual demand deposits.....	581	617	567	507	496	500	495	498	489	462	475	481	493
Individual time deposits.....	1,462	1,396	1,360	1,368	1,390	1,389	1,393	1,387	1,373	1,363	1,367	1,359	1,371
<b>England</b> (millions of pounds sterling):													
Cash in vault and at bank.....	173	170	181	177	170	171	170	176	188	188	190	190	189
Money at call and short notice.....	113	108	118	116	108	111	111	110	111	120	114	110	112
Advances and discounts.....	1,131	1,125	1,131	1,128	1,093	1,103	1,105	1,102	1,114	1,138	1,176	1,179	1,171
Investments.....	288	284	281	268	264	266	272	284	324	333	348	367	396
Deposits.....	1,688	1,670	1,700	1,677	1,621	1,639	1,643	1,661	1,727	1,765	1,813	1,826	1,853
<b>France</b> (millions of francs):													
Bills and national-defense bonds.....	19,006	17,851	18,441	18,454	17,346	17,482	18,043	18,998	18,994	20,136	18,745	19,034	-----
Loans and advances.....	9,863	9,797	9,697	9,041	9,114	8,711	8,312	8,296	8,593	8,188	8,456	8,490	-----
Demand deposits.....	36,972	37,019	37,023	36,196	36,435	35,983	35,929	35,826	36,351	36,031	36,148	36,372	-----
Time deposits.....	1,370	1,332	1,222	1,179	1,218	1,201	1,239	1,284	1,250	1,263	1,286	1,280	-----
<b>Germany</b> (millions of reichsmarks):													
Bills and treasury notes.....	1,406	1,431	-----	-----	1,503	1,380	1,613	1,652	1,660	1,661	1,665	1,651	1,674
Due from other banks.....	373	345	-----	-----	320	367	267	290	257	263	242	256	242
Miscellaneous loans.....	6,837	6,748	-----	-----	5,935	6,034	6,235	6,160	5,898	5,813	5,736	5,745	5,706
Deposits.....	7,500	7,390	-----	-----	7,276	7,289	7,539	7,652	7,541	7,457	7,397	7,439	7,401
Acceptances.....	891	910	-----	-----	903	863	872	851	815	796	782	773	775
<b>Japan</b> (millions of yen):													
Cash on hand.....	126	146	140	124	130	116	136	215	156	117	212	197	185
Loans.....	2,171	2,208	2,247	2,283	2,228	2,264	2,248	2,250	2,252	2,234	2,219	2,187	2,165
Deposits.....	2,066	2,059	2,051	2,008	1,954	1,938	1,946	1,949	1,963	1,973	2,027	2,019	2,042

<sup>1</sup> 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 Dec. 1	In effect since—	Country	Rate Dec. 1	In effect since—
In effect June 1, 1931.	2½	2	5	5½	2	2	Albania.....	8	July 1, 1931	Japan.....	4.38	Aug. 18, 1932
June 13.....			7				Austria.....	6	Aug. 24, 1932	Java.....	4½	Mar. 11, 1930
July 16.....			10				Belgium.....	3½	Jan. 14, 1932	Latvia.....	6	Oct. 1, 1930
Sept. 2.....	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. 22, 1932	Peru.....	6	May 20, 1932
Aug. 12.....			10				Colombia.....	5	Sept. 19, 1932	Poland.....	6	Oct. 21, 1932
Sept. 2.....			8				Czechoslovakia.....	4½	Sept. 26, 1932	Portugal.....	6½	Apr. 4, 1932
Sept. 21.....	6			7	3		Danzig.....	4	July 12, 1932	Rumania.....	7	Mar. 4, 1932
Sept. 28.....		2½	7				Denmark.....	3½	Oct. 12, 1932	South Africa.....	5	Oct. 7, 1932
Sept. 29.....							Ecuador.....	6	Sept. 23, 1932	Spain.....	6	Oct. 26, 1932
Oct. 10.....							Estonia.....	5½	Feb. 1, 1932	Sweden.....	3½	Sept. 1, 1932
Dec. 10.....							Finland.....	6½	Apr. 19, 1932	U. S. S. R.....	7 ½	Mar. 22, 1927
Feb. 18, 1932.....	5		6				Greece.....	10	Aug. 8, 1932	Yugoslavia.....		July 20, 1931
Mar. 9.....	4			6			Hungary.....	4½	Oct. 18, 1932			
Mar. 10.....	3½						India.....	4	July 7, 1932			
Mar. 17.....												
Mar. 21.....			5½		2½							
Apr. 9.....												
Apr. 19.....	3											
Apr. 21.....												
Apr. 28.....			5									
May 2.....				5								
May 12.....	2½											
June 30.....	2											
Sept. 22.....			4									
In effect Dec. 1, 1932.	2	2½	4	5	2½	2						

## 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—October.....	5.68	5.46	4.36	4	8.00	9.84	9.21	2.76	3.07
November.....	5.75	5.55	4.96	4	8.00	9.31	8.69	1.59	1.73
December.....	5.85	5.60	4.27	4	7.33	7.40	8.45	1.57	1.59
1932—January.....	5.52	4.94	4.20	4	6.94	7.58	7.86	2.24	2.37
February.....	4.63	4.08	3.84	4 -3	6.67	7.98	7.81	1.87	1.69
March.....	2.59	2.28	2.40	3 -1½	6.10	7.10	7.76	1.22	1.06
April.....	2.19	2.07	1.91	1½-1	5.12	6.31	6.17	1.02	.94
May.....	1.44	1.10	1.29	1 -½	4.87	5.96	5.91	.60	1.03
June.....	1.05	.85	.99	½	4.75	5.76	5.70	.39	1.00
July.....	.92	.66	.67	½	4.58	5.75	5.49	.49	1.00
August.....	.74	.60	.73	½	4.50	5.75	5.82	.37	1.00
September.....	.67	.55	.67	½	4.25	5.55	5.55	.25	1.00
October.....	.82	.71	.71	½	3.87	5.00	4.94	.25	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—October.....	1.90	2.44	1.80	7.50	7¼-10	5 -6	6 -7½	4.93-5.66	5.48
November.....	1.77	2.44	1.90	7.50	7¼-10	5 -6	6 -7½	5.48-6.57	5.66
December.....	1.75	2.44	1.75	7.50	7¼-10	5 -6	6 -7½	5.84-6.57	5.57
1932—January.....	1.68	2.91	1.75	7.50	6½-10	4½-6¼	6 -7½	5.84-6.57	6.02
February.....	1.52	3.31	1.75	6.92	6½-9½	4½-5½	5¼-7	5.84-6.57	6.39
March.....	1.50	3.36	1.80	6.53	6½-9½	5 -5½	5 -7	6.20-6.57	5.84
April.....	1.50	3.26	1.66	6.00	5½-9	4½-5	5 -7	6.20-6.57	5.48
May.....	1.50	3.21	1.50	5.52	5½-9	4½-4¾	4¼-6	6.20-6.57	4.66
June.....	1.50	3.16	1.22	5.50	5½-9	4 -4¾	4 -5¼	6.02-6.57	4.56
July.....	1.50	3.17	.99	5.50	4½-8	4 -4¾	4 -5¼	6.02-6.39	4.20
August.....	1.50	3.12	1.02	5.50	4½-8	4½-4¾	4 -5¼	5.84-6.21	4.02
September.....	1.50	3.00	1.00	5.50			3½-5½	5.66-6.21	3.47
October.....	1.50	3.00	1.01	5.00			3½-5½		

## FOREIGN EXCHANGE RATES

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

Month	Argentina	Austria	Belgium	Brazil	Bulgaria	Canada	Chile	China (and Hong Kong)				Colombia
								Mexican dollar	Shanghai tael	Yuan	Hong Kong dollar	
1931—November.....	58.8403	13.9516	13.9070	6.1704	0.7138	88.9914	12.0750	24.5833	34.0732	24.7246	26.0124	96.5700
December.....	58.5196	13.9460	13.9039	6.2010	.7148	82.7064	12.0669	23.6010	32.8054	23.7323	24.8704	96.5692
1932—January.....	58.2724	13.9518	13.9140	6.1579	.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.....	58.3245	13.9645	14.0249	7.1294	.7202	88.4430	6.0000	21.6412	30.4700	21.7116	23.4337	95.2400
June.....	58.5202	13.9600	13.9366	7.5008	.7200	86.7427	6.0202	21.2319	30.2007	21.3125	23.3431	95.2400
July.....	58.5574	13.9813	13.8724	7.5960	.7230	87.0658	6.0250	20.5462	29.3650	20.6400	22.8893	95.2400
August.....	58.5695	13.9696	13.8735	7.6221	.7209	87.5513	6.0283	20.9710	30.4332	21.0031	23.2479	95.2400
September.....	58.5886	13.9635	13.8606	7.6171	.7203	90.2636	6.0414	21.2737	30.6262	21.0404	23.4293	95.2400
October.....	58.5835	13.9550	13.8940	7.6214	.7200	91.2332	6.0250	21.0250	30.0206	20.8883	22.9487	95.2400
November.....	58.5837	13.9477	13.8723	7.6302	.7200	87.3000	6.0276	20.6406	29.3164	20.5937	22.4062	95.2400
Month	Cuba	Czechoslovakia	Denmark	England	Finland	France	Germany	Greece	Hungary	India	Italy	Japan
1931—November.....	99.9913	2.9625	20.6700	371.9934	1.9839	3.9201	23.6777	1.2879	17.4670	27.9874	5.1548	49.2968
December.....	99.9470	2.9626	18.5875	337.3707	1.6938	3.9229	23.6192	1.2879	17.4580	25.3612	5.1094	43.4644
1932—January.....	99.9296	2.9627	18.8801	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	345.6316	1.5014	3.9379	23.7392	1.2875	17.4597	26.0329	5.1799	34.3253
March.....	100.0590	2.9628	20.0112	363.9304	1.6015	3.9325	23.7812	1.2875	17.4553	27.3121	5.1824	32.1562
April.....	99.9816	2.9629	20.5267	374.9994	1.7225	3.9430	23.7427	1.2318	17.4298	28.0133	5.1493	32.8063
May.....	99.9299	2.9630	20.0654	367.5140	1.7171	3.9468	23.7847	.6641	17.4584	27.3175	5.1491	31.9730
June.....	99.9217	2.9641	19.9248	364.6648	1.7019	3.9363	23.6878	.6387	17.4740	27.1647	5.1162	30.2856
July.....	99.9186	2.9589	19.2044	354.9564	1.5350	3.9207	23.7176	.6399	17.4612	26.6842	5.1009	27.4471
August.....	99.9094	2.9586	18.4993	347.5721	1.5114	3.9187	23.7838	.6321	17.4507	26.1577	5.1144	24.4944
September.....	99.9118	2.9594	17.9781	347.1062	1.4953	3.9179	23.7814	.6060	17.4653	26.2192	5.1264	23.6314
October.....	99.9109	2.9606	17.6412	339.6163	1.4823	3.9264	23.7692	.6014	17.4452	25.6800	5.1195	23.0628
November.....	99.9237	2.9619	17.0613	327.5267	1.4441	3.9190	23.7536	.5743	17.4356	24.7830	5.1124	20.6218
Month	Mexico	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Uruguay	Yugoslavia
1931—November.....	39.1364	40.1916	20.5163	11.1905	3.6401	.5966	8.6137	43.1386	20.7378	19.4632	45.0027	1.7856
December.....	39.0086	40.2338	18.4831	11.1902	3.2302	.5959	8.3992	39.0313	18.7098	19.4805	44.5487	1.7796
1932—January.....	39.3294	40.1828	18.6969	11.1934	3.1642	.5951	8.3945	39.6900	19.1888	19.5074	44.9160	1.7784
February.....	37.8712	40.3479	18.7701	11.1896	3.1830	.5950	7.7671	39.7745	19.2922	19.4961	46.1521	1.7803
March.....	33.6841	40.2799	19.6003	11.1770	3.2832	.5958	7.5993	41.3333	19.8540	19.3405	47.0796	1.7753
April.....	33.3728	40.4914	19.0780	11.1847	3.3804	.5960	7.6942	42.7404	19.0910	19.4374	47.3186	1.7725
May.....	30.2540	40.5474	18.4823	11.1810	3.3267	.5970	8.1169	42.2400	18.7238	19.5579	47.5433	1.7743
June.....	26.8977	40.4411	18.0626	11.1839	3.3320	.5966	8.2451	41.9567	18.7049	19.5141	47.2115	1.7436
July.....	27.7321	40.2740	17.6386	11.1885	3.2240	.5972	8.0518	40.9675	18.2190	19.4684	47.5680	1.6717
August.....	28.5682	40.2443	17.4101	11.1771	3.1579	.5978	8.0608	40.1042	17.8485	19.4528	47.4413	1.6903
September.....	29.9159	40.1586	17.4470	11.1800	3.1481	.5982	8.1044	40.2475	17.8055	19.3007	47.3900	1.5892
October.....	31.1060	40.2217	17.1752	11.1740	3.0872	.5978	8.1871	39.4372	17.5334	19.3041	47.3466	1.4094
November.....	32.2205	40.1774	16.7252	11.1769	3.0293	.5975	8.1730	38.0026	17.4314	19.2470	47.3402	1.3506

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	England.....	Pound.....	486.66	Poland.....	Zloty.....	11.22
Brazil.....	Milreis.....	11.96	Finland.....	Markka.....	2.52	Portugal.....	Escudo.....	4.42
Bulgaria.....	Lev.....	.72	France.....	Franc.....	3.92	Rumania.....	Leu.....	.60
Canada.....	Dollar.....	100.00	Germany.....	Reichsmark.....	23.82	Spain.....	Peseta.....	19.30
Chile.....	Peso.....	12.17	Greece.....	Drachma.....	1.30	Straits Settlements.....	Straits Settlements dollar.....	38.21
China (and Hong Kong).....	Mexican dollar <sup>1</sup> .....	21.07	Hungary.....	Pengo.....	17.49	Sweden.....	Krona.....	26.80
	Shanghai tael <sup>1</sup> .....	29.26	India.....	Rupee.....	36.50	Switzerland.....	Franc.....	19.30
	Yuan <sup>1</sup> .....	21.22	Italy.....	Lira.....	5.26	Uruguay.....	Peso.....	103.42
	Hong Kong dollar <sup>1</sup> .....	20.76	Japan.....	Yen.....	49.85	Yugoslavia.....	Dinar.....	1.76
Colombia.....	Peso.....	97.33	Mexico.....	Silver peso.....	49.85			
Cuba.....	do.....	100.00						

<sup>1</sup> Silver currencies—Figures given for parity represent gold value or unit in November, 1932, computed by multiplying silver content of unit by New York average price of silver for November, 1932, which was \$0.27010 per fine ounce.<sup>2</sup> 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 November, 1932.

Back figures.—See BULLETIN for January, 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) <sup>1</sup>			
	United States (average price)	England (December, 1921=100)	France (1913 average=100)	Germany (average price) <sup>2</sup>	United States	England	France	Germany
Number of issues.....	60	87	35	169	421	278	300	329
1930—September.....	100.0	112.0	96.4	85.4	148.8	101.1	182.4	93.9
October.....	99.9	113.1	95.4	83.7	127.6	95.4	169.5	87.9
November.....	99.1	112.8	94.7	83.2	116.7	94.1	162.2	84.7
December.....	97.8	112.5	94.1	82.7	109.4	89.0	149.8	80.0
1931—January.....	99.6	112.8	95.7	82.7	112.3	89.6	156.7	75.0
February.....	99.4	109.7	97.1	82.7	119.8	89.3	160.1	78.5
March.....	100.0	111.6	97.9	83.8	121.6	89.4	155.4	83.6
April.....	99.6	111.3	99.0	84.8	109.2	85.1	148.5	84.8
May.....	99.7	110.8	98.4	84.2	98.0	76.8	138.2	76.1
June.....	99.4	111.1	98.8	82.4	95.1	77.8	141.2	69.6
July.....	99.4	111.2	98.9	81.4	98.2	79.2	132.6	70.5
August.....	98.5	107.2	99.5	(?)	95.5	73.8	130.5	(?)
September.....	95.6	103.5	97.7	70.4	81.7	67.2	115.5	62.3
October.....	89.4	104.2	94.8	(?)	69.7	75.6	106.9	(?)
November.....	89.0	104.8	94.4	(?)	71.7	74.7	104.3	(?)
December.....	81.6	102.2	90.8	(?)	57.7	68.1	94.8	(?)
1932—January.....	81.0	104.7	91.5	(?)	58.0	69.7	107.3	(?)
February.....	80.3	106.5	90.3	(?)	56.4	68.0	126.2	(?)
March.....	80.8	111.6	90.5	(?)	56.8	69.6	117.6	(?)
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

<sup>1</sup> Stock price series for England, France, and Germany have been converted from original bases to a 1926 base.<sup>2</sup> New series compiled by the Statistisches Reichsamt; weighted average of the prices of one hundred sixty-nine 6 per cent bonds.<sup>3</sup> Figures not available because of closing of the exchange.<sup>4</sup> 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—September.....	84	82	116	556	123	374	172	112
October.....	83	81	113	552	120	364	165	111
November.....	81	80	112	551	120	361	162	110
December.....	80	78	109	541	118	350	161	107
1931—January.....	78	77	107	541	115	342	158	105
February.....	77	76	106	538	114	338	158	104
March.....	76	75	106	539	114	339	158	103
April.....	75	74	106	540	114	337	158	102
May.....	73	73	104	520	113	332	154	102
June.....	72	72	103	518	112	327	151	100
July.....	72	71	102	500	112	324	153	97
August.....	72	71	100	488	110	323	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

\* 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—September.....	85	90	83	124	111	562	551	114	108	116	148
October.....	83	89	82	121	109	562	543	109	108	114	147
November.....	79	86	81	121	107	570	535	112	108	113	145
December.....	75	82	80	116	105	570	516	110	105	110	143
1931—January.....	73	81	79	113	104	580	507	107	102	108	142
February.....	70	78	78	112	103	575	505	106	100	106	140
March.....	71	78	77	111	103	581	503	107	99	106	139
April.....	70	76	76	113	102	582	495	108	97	105	138
May.....	67	74	75	113	100	566	480	107	96	103	137
June.....	65	73	74	113	98	571	472	107	95	103	137
July.....	65	74	74	110	98	541	465	105	97	103	136
August.....	64	75	74	108	95	528	452	103	96	102	136
September.....	61	74	74	108	95	508	443	101	94	100	135
October.....	59	73	75	113	100	489	429	99	95	99	135
November.....	59	71	74	115	102	482	416	99	94	99	132
December.....	56	69	72	113	102	491	400	95	91	97	130
1932—January.....	53	65	72	114	101	496	390	92	90	92	125
February.....	51	63	71	114	101	511	389	95	91	91	122
March.....	50	62	71	116	99	510	388	97	89	90	121
April.....	49	61	71	115	96	506	381	95	88	89	120
May.....	47	59	70	114	94	511	374	93	87	88	119
June.....	46	59	70	112	91	490	369	92	85	87	118
July.....	48	61	70	108	92	498	370	93	84	87	117
August.....	49	62	70	107	95	453	383	91	83	88	116
September.....	49	62	70	107	99	445	384	89	85	89	115
October.....	47	61	70	106	98	450	379	88	83	88	115

## RETAIL FOOD PRICES

Month	United States (1913=100)		England (July, 1914=100)		France (July, 1914=100)		Germany (1913-14=100) <sup>1</sup>	
	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	-----	130	-----	113	-----	122	-----
December.....	114	-----	132	-----	113	-----	120	-----

## COST OF LIVING

Month	United States (1913=100)		England (July, 1914=100)		France (Jan.-June, 1914=100)		Germany (1913-14=100) <sup>1</sup>	
	1931	1932	1931	1932	1931	1932	1931	1932
January.....	-----	-----	153	147	-----	-----	140	125
February.....	-----	-----	152	147	-----	-----	139	122
March.....	-----	-----	150	146	120	108	138	122
April.....	-----	-----	147	144	-----	-----	137	122
May.....	-----	-----	147	143	-----	-----	137	121
June.....	150	136	145	142	120	109	138	121
July.....	-----	-----	147	143	-----	-----	137	122
August.....	-----	-----	145	141	-----	-----	135	120
September.....	-----	-----	145	141	115	105	134	120
October.....	-----	-----	145	143	-----	-----	133	119
November.....	-----	-----	146	-----	-----	-----	132	-----
December.....	146	-----	148	-----	108	-----	130	-----

<sup>1</sup> Average of October, 1913, January, April, and July, 1914=100.

\* Revised.

SOURCES: *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.

## FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

## DISCOUNTS BY MONTHS

[In millions of dollars]

Federal reserve bank	1932		1931
	November	October	November
Boston.....	13.0	13.2	26.0
New York.....	61.7	64.6	120.5
Philadelphia.....	48.6	49.4	108.3
Cleveland.....	28.4	30.1	98.9
Richmond.....	18.6	20.5	40.5
Atlanta.....	21.0	19.8	51.0
Chicago.....	18.0	20.4	69.9
St. Louis.....	8.3	8.9	25.9
Minneapolis.....	12.2	11.6	7.4
Kansas City.....	15.4	16.7	33.8
Dallas.....	8.0	10.1	23.0
San Francisco.....	59.9	62.3	89.9
Total.....	313.0	327.5	695.1

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

## DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal reserve bank	Wednesday series (1932)				
	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30
Boston.....	12,369	12,076	12,591	13,521	14,139
New York.....	64,514	58,478	59,903	63,464	61,577
Philadelphia.....	47,875	47,490	47,515	49,592	50,355
Cleveland.....	30,146	27,057	27,393	27,231	30,365
Richmond.....	19,692	19,015	18,588	17,956	18,181
Atlanta.....	20,936	20,640	20,707	20,808	22,583
Chicago.....	18,247	17,630	17,403	17,559	18,549
St. Louis.....	9,152	8,792	8,849	7,918	7,532
Minneapolis.....	11,969	12,195	12,046	12,344	12,728
Kansas City.....	16,293	16,551	15,442	13,847	13,901
Dallas.....	8,584	8,246	8,138	7,616	7,202
San Francisco.....	66,267	62,783	58,597	55,664	51,861
Total.....	326,044	310,953	307,172	307,520	308,973

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

## RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES

[Amounts in thousands of dollars]

Federal reserve bank	Averages of daily figures											
	Total cash reserves			Total deposits			Federal reserve notes in circulation <sup>1</sup>			Reserve percentages		
	1932		1931	1932		1931	1932		1931	1932		1931
	November	October	November	November	October	November	November	October	November	November	October	November
Boston.....	235,397	219,348	167,494	131,185	130,735	149,463	194,255	199,369	148,293	72.3	66.4	56.3
New York.....	1,055,286	1,020,278	1,033,957	1,195,741	1,151,518	980,075	584,972	587,629	496,742	59.3	58.7	70.0
Philadelphia.....	206,720	204,593	270,785	124,725	121,642	145,218	238,929	241,782	273,966	56.8	56.3	64.6
Cleveland.....	244,462	243,764	304,063	147,378	148,599	175,543	276,045	276,385	312,781	57.7	57.4	62.3
Richmond.....	96,484	96,995	86,528	56,819	58,275	64,408	101,078	102,617	100,062	61.1	60.3	52.6
Atlanta.....	79,077	85,653	83,622	45,584	45,783	56,815	98,555	102,489	120,708	54.9	57.8	47.1
Chicago.....	804,817	791,394	575,027	383,402	367,267	312,647	672,198	678,790	492,958	76.2	75.7	71.4
St. Louis.....	95,962	89,435	83,550	62,030	57,265	72,412	101,491	100,807	85,958	58.7	56.6	52.8
Minneapolis.....	56,087	57,406	65,293	40,200	39,377	51,236	79,063	80,573	64,256	47.0	47.9	56.5
Kansas City.....	89,687	87,139	77,972	67,789	67,729	80,172	90,635	91,595	80,381	56.6	54.7	48.6
Dallas.....	43,457	42,073	53,908	46,746	45,821	56,546	39,241	37,707	50,922	50.5	50.4	50.2
San Francisco.....	210,274	207,104	213,459	148,293	147,286	178,339	230,935	232,607	226,373	56.4	54.5	52.7
Total.....	3,217,710	3,145,182	3,015,658	2,449,892	2,381,297	2,322,874	2,707,397	2,732,350	2,453,400	62.4	61.5	63.1

<sup>1</sup> Includes "Federal reserve notes of other reserve banks" as follows: Latest month, \$13,428,000; month ago, \$15,857,000; year ago, \$17,370,000.

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, NOVEMBER, 30, 1932

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>RESOURCES</b>													
Gold with Federal reserve agents	2,242,398	179,127	610,178	163,500	178,470	70,500	50,500	647,870	69,990	35,885	61,480	22,635	152,263
Gold redemption fund with U. S. Treasury	40,048	1,821	4,134	5,267	5,751	2,022	3,460	3,979	1,624	2,281	2,235	1,326	6,148
Gold held exclusively against Federal reserve notes	2,282,446	180,948	614,312	168,767	184,221	72,522	53,960	651,849	71,614	38,166	63,715	23,961	158,411
Gold settlement fund with Federal Reserve Board	339,926	10,042	109,403	23,043	27,530	2,857	4,862	107,196	7,442	9,167	9,334	6,044	23,006
Gold and gold certificates held by banks	426,952	15,101	298,505	8,060	19,354	8,801	9,091	25,411	5,879	2,370	10,102	4,199	20,079
Total gold reserves	3,049,324	206,091	1,022,220	199,870	231,105	84,180	67,913	784,456	84,935	49,703	83,151	34,204	201,496
Reserves other than gold	192,635	16,814	58,580	23,000	11,589	8,177	5,490	28,241	9,980	5,351	6,655	8,071	10,687
Total reserves	3,241,959	222,905	1,080,800	222,870	242,694	92,357	73,403	812,697	94,915	55,054	89,806	42,275	212,183
Nonreserve cash	77,071	3,724	20,716	4,267	4,077	3,190	5,714	14,245	3,782	2,150	2,664	3,078	9,464
Bills discounted:													
Secured by U. S. Government obligations	103,253	4,912	31,720	13,699	10,456	2,287	2,565	5,854	3,934	1,145	1,149	861	24,671
Other bills discounted	205,720	9,227	29,857	36,656	19,909	15,894	20,018	12,695	3,598	11,583	12,752	6,341	27,190
Total bills discounted	308,973	14,139	61,577	50,355	30,365	18,181	22,583	18,549	7,532	12,728	13,901	7,202	51,861
Bills bought	34,880	2,338	10,262	3,169	3,096	2,137	3,782	4,122	1,008	634	889	858	2,585
U. S. Government securities:													
Bonds	420,714	20,334	187,716	31,171	36,493	9,649	9,557	40,775	13,939	17,234	11,775	16,802	25,269
Treasury notes	377,693	20,638	152,806	29,162	38,252	10,112	10,001	46,639	14,087	10,116	12,268	7,127	26,485
Certificates and bills	1,052,359	55,741	395,270	78,936	103,537	27,371	27,039	174,796	38,130	27,348	33,209	19,292	71,690
Total U. S. Government securities	1,850,766	96,713	735,792	139,269	178,282	47,132	46,597	262,210	66,156	54,698	57,252	43,221	123,444
Other securities	5,411		4,081	1,047					283				
Total bills and securities	2,200,030	113,190	811,712	193,840	211,743	67,450	72,962	284,881	74,696	68,343	72,042	51,281	177,890
Due from foreign banks	2,861	229	1,014	310	291	115	106	403	19	12	83	81	198
Federal reserve notes of other banks	12,256	226	3,688	418	878	1,327	893	1,558	829	316	789	283	1,051
Uncollected items	353,468	43,445	107,728	28,628	31,456	26,924	9,295	36,458	13,772	8,824	16,819	11,896	18,193
Bank premises	58,169	3,336	14,817	2,947	7,968	3,619	2,489	7,828	3,461	1,835	3,649	1,787	4,433
All other resources	39,880	990	21,548	1,176	1,389	2,974	3,855	1,473	1,296	1,808	847	1,343	1,181
Total resources	5,985,694	388,045	2,062,023	454,456	500,526	197,956	168,7171	1,59,543	192,770	138,342	186,699	112,024	424,593
<b>LIABILITIES</b>													
Federal reserve notes in actual circulation	2,692,286	192,834	583,162	238,016	277,887	100,176	96,346	667,755	101,015	79,217	89,850	38,921	227,107
Deposits:													
Member bank—reserve account	2,410,594	115,868	1,199,755	139,231	139,992	48,756	41,133	386,606	55,510	37,860	64,054	43,624	138,205
Government	23,535	1,883	2,402	725	821	1,967	2,146	4,352	2,501	840	1,848	1,886	2,164
Foreign bank	25,947	1,841	9,620	2,495	2,447	969	896	3,246	848	533	703	678	1,671
Other deposits	24,150	60	11,754	179	3,043	1,559	407	329	1,399	306	220	58	4,836
Total deposits	2,484,226	119,652	1,223,531	142,630	146,303	53,251	44,582	394,533	60,258	39,539	66,825	46,216	146,876
Deferred availability items	354,109	43,595	105,585	28,282	30,836	26,334	9,680	37,309	15,716	8,422	16,294	13,003	19,053
Capital paid in	151,501	10,857	58,617	16,093	14,215	5,172	4,682	16,211	4,400	2,900	4,057	3,899	10,457
Surplus	259,421	20,039	75,077	26,486	27,640	11,483	10,449	38,411	10,025	6,356	8,124	7,624	17,707
All other liabilities	44,061	1,068	16,051	2,949	3,645	1,540	2,978	5,324	1,356	1,907	1,549	2,331	3,363
Total liabilities	5,985,694	388,045	2,062,023	454,456	500,526	197,956	168,7171	1,59,543	192,770	138,342	186,699	112,024	424,593
Reserve ratio (per cent)	62.6	71.3	59.8	58.6	57.2	60.2	52.1	76.5	58.9	46.4	57.3	49.6	56.7
<b>FEDERAL RESERVE NOTE STATEMENT</b>													
Federal reserve notes:													
Issued to Federal reserve bank by Federal reserve agent	2,913,683	211,464	651,995	250,039	289,939	106,330	114,352	696,792	108,865	81,710	97,844	43,899	260,454
Held by Federal reserve bank	221,397	18,630	68,833	12,023	12,052	6,154	18,006	29,037	7,850	2,493	7,994	4,978	33,347
In actual circulation	2,692,286	192,834	583,162	238,016	277,887	100,176	96,346	667,755	101,015	79,217	89,850	38,921	227,107
Collateral held by agent as security for notes issued to bank:													
Gold	2,242,398	179,127	610,178	163,500	178,470	70,500	50,500	647,870	69,990	35,885	61,480	22,635	152,263
Eligible paper	293,944	14,111	59,216	50,235	30,333	19,050	23,387	18,316	7,399	10,496	13,350	7,054	40,997
U. S. Government securities	414,400	18,400		37,000	85,000	18,000	42,000	37,000	31,600	35,900	25,000	14,500	70,000

## ALL MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars]

Federal reserve district	Averages of daily figures								
	Reserves held						Borrowings at Federal reserve banks		
	Total			Excess					
	1932		1931	1932		1931	1932		1931
	October	Septem-ber	October	October	Septem-ber	October	October	Septem-ber	October
		October	Septem-ber	October	October	Septem-ber	October	October	Septem-ber
Boston.....	127.4	126.9	154.3	10.5	13.3	19.6	13.2	16.2	17.0
New York.....	1,123.4	1,050.4	996.1	249.0	201.3	62.6	64.3	80.7	152.9
Philadelphia.....	118.5	117.7	131.5	3.5	2.9	3.1	49.4	56.7	89.3
Cleveland.....	143.0	143.2	159.9	4.5	5.4	3.9	30.1	30.2	78.5
Richmond.....	50.5	49.8	57.9	1.8	2.1	1.7	20.5	24.1	35.1
Atlanta.....	42.4	42.1	51.4	1.9	1.7	1.7	19.7	26.5	35.5
Chicago.....	362.9	310.5	306.0	143.9	97.5	19.8	20.3	28.6	50.3
St. Louis.....	53.8	54.4	64.7	3.4	3.7	3.6	8.9	10.7	18.5
Minneapolis.....	37.8	38.4	46.4	2.7	2.8	2.5	11.5	12.3	6.0
Kansas City.....	65.3	66.0	76.8	6.0	6.1	5.8	16.6	18.7	23.6
Dallas.....	43.4	43.3	53.4	2.8	2.7	6.3	10.1	13.4	20.5
San Francisco.....	139.1	138.2	157.2	5.9	5.9	-1.6	62.1	68.2	81.0
Total.....	2,307.4	2,181.1	2,255.6	435.8	345.5	129.1	326.6	386.3	608.1

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
	October	Septem-ber	October	October	Septem-ber	October	October	Septem-ber	October	October	Septem-ber	October
	October	Septem-ber	October	October	Septem-ber	October	October	Septem-ber	October	October	Septem-ber	October
Boston.....	981	941	1,125	692	704	824	83	82	103	140	140	158
New York.....	6,363	6,184	6,767	1,959	1,898	2,258	209	214	266	473	473	563
Philadelphia.....	818	818	906	606	606	688	146	144	175	394	395	437
Cleveland.....	972	961	1,070	1,002	1,012	1,152	132	134	169	256	258	300
Richmond.....	329	320	381	299	299	328	77	75	99	160	159	185
Atlanta.....	290	291	368	283	285	310	55	51	69	66	64	77
Chicago.....	1,475	1,432	1,952	1,177	1,178	1,486	145	144	191	236	236	305
St. Louis.....	347	351	429	300	297	345	87	87	107	98	96	117
Minneapolis.....	184	190	241	193	190	201	96	97	130	192	195	226
Kansas City.....	389	393	470	216	215	233	169	173	210	114	115	137
Dallas.....	283	285	331	158	155	168	130	128	157	32	33	34
San Francisco.....	826	818	1,011	1,465	1,456	1,618	93	94	135	103	105	131
Total.....	13,258	12,985	15,048	8,349	8,294	9,609	1,423	1,423	1,811	2,263	2,271	2,670

# WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

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

[In millions of dollars]

	Total	Federal reserve district											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments:															
Nov. 2	19,026	1,251	7,995	1,124	1,936	587	504	2,164	521	306	517	391	1,730	6,998	1,142
Nov. 9	19,026	1,226	8,038	1,133	1,932	585	503	2,161	513	304	515	391	1,725	7,044	1,141
Nov. 16	18,947	1,218	8,021	1,132	1,903	586	503	2,143	513	303	514	390	1,721	7,026	1,131
Nov. 23	18,933	1,212	8,051	1,129	1,896	583	501	2,125	512	301	511	387	1,725	7,057	1,114
Nov. 30	19,002	1,210	8,160	1,100	1,893	584	501	2,116	512	299	510	388	1,729	7,169	1,106
Loans:															
Nov. 2	10,441	746	4,008	608	1,109	314	323	1,392	290	183	253	242	973	3,404	664
Nov. 9	10,425	733	4,021	606	1,107	312	323	1,391	286	182	251	243	970	3,420	664
Nov. 16	10,343	720	3,983	604	1,092	313	323	1,385	284	182	250	242	965	3,381	659
Nov. 23	10,375	717	4,043	602	1,089	311	322	1,381	281	180	249	239	961	3,443	656
Nov. 30	10,413	710	4,095	599	1,086	310	323	1,375	280	179	248	241	967	3,498	651
On securities—															
Nov. 2	4,311	288	1,831	300	501	118	106	611	108	53	78	72	245	1,576	372
Nov. 9	4,295	284	1,823	299	501	117	106	610	107	53	78	72	245	1,570	372
Nov. 16	4,249	272	1,808	298	491	117	107	605	106	53	78	72	242	1,555	369
Nov. 23	4,257	271	1,820	298	490	117	105	606	110	52	78	72	238	1,567	369
Nov. 30	4,288	273	1,850	297	489	116	107	602	111	52	78	72	241	1,598	365
All other—															
Nov. 2	6,130	458	2,177	308	608	196	217	781	182	130	175	170	728	1,828	292
Nov. 9	6,130	449	2,198	307	606	195	217	781	179	129	173	171	725	1,850	292
Nov. 16	6,094	448	2,175	306	601	196	216	780	178	129	172	170	723	1,826	290
Nov. 23	6,118	446	2,223	304	599	194	217	775	171	128	171	167	723	1,876	287
Nov. 30	6,125	437	2,245	302	597	194	216	773	169	127	170	169	726	1,900	286
Investments:															
Nov. 2	8,585	505	3,987	516	827	273	181	772	231	123	264	149	757	3,594	478
Nov. 9	8,601	493	4,017	527	825	273	180	770	227	122	264	148	755	3,624	477
Nov. 16	8,604	498	4,038	528	811	273	180	758	229	121	264	148	756	3,645	472
Nov. 23	8,558	495	4,008	527	807	272	179	744	231	121	262	148	764	3,614	458
Nov. 30	8,589	500	4,065	501	807	274	178	741	232	120	262	147	762	3,671	455
U. S. Government securities—															
Nov. 2	5,284	314	2,689	239	495	157	96	459	117	62	144	91	421	2,534	288
Nov. 9	5,291	304	2,709	248	494	157	95	456	112	62	144	90	420	2,555	285
Nov. 16	5,303	312	2,731	248	485	157	95	443	114	61	145	90	422	2,576	280
Nov. 23	5,252	311	2,693	249	480	157	94	430	115	61	145	90	427	2,538	267
Nov. 30	5,266	315	2,732	226	480	159	93	423	116	61	145	90	426	2,578	259
All other—															
Nov. 2	3,301	191	1,298	277	332	116	85	313	114	61	120	58	336	1,060	190
Nov. 9	3,310	189	1,308	279	331	116	85	314	115	60	120	58	335	1,069	192
Nov. 16	3,301	186	1,307	280	326	116	85	315	115	60	119	58	334	1,069	192
Nov. 23	3,306	184	1,315	278	327	115	85	314	116	60	117	58	337	1,076	191
Nov. 30	3,323	185	1,333	275	327	115	85	318	116	59	117	57	336	1,093	196
Reserve with Federal reserve bank:															
Nov. 2	1,929	94	1,057	74	111	36	28	318	34	21	41	27	88	1,006	263
Nov. 9	1,907	101	1,015	73	108	35	28	329	41	20	43	26	88	969	271
Nov. 16	1,957	88	1,072	75	106	34	28	335	40	20	44	27	88	1,026	279
Nov. 23	1,966	89	1,085	72	107	35	28	332	41	20	42	27	88	1,039	275
Nov. 30	1,985	81	1,093	95	107	33	27	339	37	20	42	26	85	1,047	277
Cash in vault:															
Nov. 2	189	15	44	10	23	12	7	34	7	5	12	7	13	34	16
Nov. 9	217	16	53	14	26	14	7	39	7	5	13	8	15	41	18
Nov. 16	199	16	47	12	25	12	7	35	6	5	12	7	15	36	16
Nov. 23	211	15	54	13	25	13	7	36	7	5	13	8	15	42	17
Nov. 30	209	15	53	13	25	13	8	36	7	5	12	7	15	42	16
Net demand deposits:															
Nov. 2	11,461	771	5,891	639	849	288	212	1,257	276	159	336	223	560	5,466	878
Nov. 9	11,505	757	5,899	647	851	287	217	1,273	284	158	337	226	569	5,476	889
Nov. 16	11,584	754	5,984	652	859	288	218	1,267	285	158	343	225	571	5,558	882
Nov. 23	11,559	727	6,021	648	856	288	217	1,251	286	160	337	222	566	5,595	872
Nov. 30	11,745	737	6,195	650	857	288	216	1,246	285	160	337	225	569	5,768	866
Time deposits:															
Nov. 2	5,709	410	1,329	280	810	231	195	904	204	143	181	128	894	901	324
Nov. 9	5,707	409	1,336	280	809	231	192	904	204	143	181	128	890	910	323
Nov. 16	5,694	409	1,335	279	799	230	192	904	203	142	181	128	892	910	323
Nov. 23	5,682	412	1,330	279	798	229	192	891	202	142	181	128	898	904	314
Nov. 30	5,668	410	1,315	276	797	228	193	895	204	141	181	128	900	893	320
Government deposits:															
Nov. 2	534	23	254	45	39	20	29	43	8	3	7	23	40	236	30
Nov. 9	484	21	231	41	35	17	27	39	7	2	7	20	37	214	28
Nov. 16	466	20	222	39	34	17	25	38	7	2	7	20	35	205	26
Nov. 23	441	19	209	37	32	16	24	36	7	2	6	19	34	193	25
Nov. 30	423	418	201	36	31	15	23	35	6	1	6	18	33	186	24
Due from banks:															
Nov. 2	1,589	162	134	142	94	95	72	317	99	62	152	91	169	87	222
Nov. 9	1,618	181	132	130	94	94	72	323	108	67	151	95	171	82	223
Nov. 16	1,675	189	128	135	98	91	71	335	108	70	168	101	181	85	230
Nov. 23	1,623	170	124	131	89	92	68	334	109	71	159	98	178	78	239
Nov. 30	1,639	174	136	131	86	89	67	335	108	72	156	98	187	90	244

\* Revised.

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

# WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES—Continued

## PRINCIPAL RESOURCES AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO—Continued

(In millions of dollars)

	Total	Federal reserve district												City	
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Due to banks:															
Nov. 2.....	3,241	174	1,463	211	236	101	79	397	104	56	158	86	176	1,403	302
Nov. 9.....	3,294	173	1,481	209	242	104	80	408	109	57	161	91	179	1,419	308
Nov. 16.....	3,335	168	1,504	216	238	101	80	413	108	58	169	95	185	1,444	318
Nov. 23.....	3,267	167	1,498	207	225	98	77	399	104	55	164	90	183	1,439	244
Nov. 30.....	3,290	168	1,540	207	226	98	76	388	101	54	159	89	184	1,480	298
Borrowings from Federal reserve banks:															
Nov. 2.....	105	1	11	7	13	5	10	2	2	-----	2	-----	52	-----	-----
Nov. 9.....	99	-----	8	7	13	6	9	2	2	-----	2	-----	50	-----	-----
Nov. 16.....	98	-----	9	7	13	5	12	2	1	-----	2	1	46	-----	-----
Nov. 23.....	95	-----	11	7	12	5	11	2	1	1	1	1	43	-----	-----
Nov. 30.....	97	1	10	7	15	5	13	2	1	1	2	-----	40	-----	-----

\* Revised.

# RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT

Federal reserve bank or branch city	Prime commercial paper		Loans secured by prime stock exchange collateral				Loans secured by warehouse receipts				Interbank loans		
	1932		1931	1932		1931	1932		1931	November	1932		1931
	November	October	November	November	October	November	November	October	November		October	November	November
<b>Boston</b> .....	3½-5	3½-4½	3½-4½	4 -5½	4½-5	4½-5½	5 -5½	5 -5½	5 -5½	4 -4½	4 -4½	4 -5	4 -5
<b>New York</b> .....	3 -4	3 -4½	4 -5	4 -5	4 -5	4½-5	3 -4½	3½-4½	4 -5	4½-5	4 -5	4½-5	4½-5
<b>Buffalo</b> .....	5 -6	5½-6	5½-6	5 -6	5 -6	5½-6	6	6	6	6	6	6	5
<b>Philadelphia</b> .....	4½-5	4½-5	4½-5	5 -6	5 -6	4½-6	5 -6	5 -5½	5 -5½	4 -5½	4 -5½	4 -5	4 -5
<b>Cleveland</b> .....	3½-6	4 -6	4 -6	5½-6	5½-6	5½-6	5 -6	6	4 -5	5½-6	6	5 -5½	5 -5½
<b>Cincinnati</b> .....	5½-6	5 -6	5 -6	5½-6	5½-6	5½-6	5 -7	5 -7	5 -5½	5 -5½	5 -6	5 -6	5 -6
<b>Pittsburgh</b> .....	5 -6	5½-6	5½-6	6	5½-6	5½-6	6	6	6	5½-6	5½-6	5½-6	5½-6
<b>Richmond</b> .....	5	5	4½-5	5 -6	3½-5	5½-6	-----	5½	-----	5	5	5	6
<b>Baltimore</b> .....	5 -6	5 -6	4½-6	5 -6	5 -6	4½-6	6	6	6	5½-6	5½-6	5 -6	5 -6
<b>Charlotte</b> .....	5 -6	5 -6	5½-6	5½-6	5½-6	5 -6	5½-6	5½-6	5 -6	5½-6	5½-6	5½-6	5½-6
<b>Atlanta</b> .....	5 -6	5 -5½	4½-6	5 -6	5 -6	5 -6	4	4 -5	5	5	5	5 -5½	5 -5½
<b>Birmingham</b> .....	4½-8	6 -7	6 -7	6 -8	6 -8	5 -8	6 -8	6 -8	6 -8	6	6	6	5 -6
<b>Jacksonville</b> .....	5 -7	4½-7	5 -7	5 -8	5 -8	6 -7	6 -8	6 -8	6½-7	6	6	6	6
<b>Nashville</b> .....	6	6	6	6	6	6	6	6	6	6	6	6	6
<b>New Orleans</b> .....	5½-6	5½-6	5½-6	5½-7	5½-7	6 -6½	5½-6	5½-6	6 -6½	5½-6	5½-6	5½-6	5½-6
<b>Chicago</b> .....	4 -5	4 -5	4 -4½	4 -5	4½-5½	4½-5	4½-5½	5 -5½	4 -6	5 -5½	5 -5½	4½-5½	4½-5½
<b>Detroit</b> .....	5½-6	5½-6	4½-5½	5½-6	5½-6	5½-6	6	6	6	5½-6	5½-6	-----	-----
<b>St. Louis</b> .....	4½-5	4½-5	4½-5	5 -6	5 -6	5 -6	4 -6	5 -6	4½-6	5 -6	5 -5½	4½-6	4½-6
<b>Little Rock</b> .....	6 -7	6 -6½	6	6½-7	6½-7	6	6½-7½	6½-7½	6 -6½	6 -7	6 -7	6	6
<b>Louisville</b> .....	6	6	6	6	5½-6	5½-6	6	6	6	5 -6	5 -6	5 -6	5 -6
<b>Minneapolis</b> .....	2 -5	2 -5	4 -5½	4 -6	4 -6	4½-6	2 -5½	2 -5½	4 -5	5½-6	5½-6	5½-6	5½-6
<b>Helena</b> .....	7 -8	7 -8	6 -8	7 -8	7 -8	6 -8	6 -7	6 -7	6 -8	6 -7	6 -7	6 -8	6 -8
<b>Kansas City</b> .....	4 -6	4½-6	4½-5	5½-6	5½-6	5½-6	4½-6	4½-6	5½-6	5½-6	5½-6	5½-6	5½-6
<b>Denver</b> .....	4½-5	4½-5½	4½-5½	6	6 -6½	5½-6½	5½-8	5½-8	5½-8	6	6	6	6
<b>Oklahoma City</b> .....	6	6	5½-6	8	8	8	6 -8	6 -8	6 -8	6	6	6	6
<b>Omaha</b> .....	5 -5½	5½-6	5 -5½	5½-7	5½-7	5½-7	6 -6½	6 -6½	6	6	6	6	6
<b>Dallas</b> .....	4 -6	4 -6	4½-6	6 -7	6 -7	6 -6½	5 -7	5½-6	5½-6	5 -5½	5 -5½	5 -5½	5 -5½
<b>El Paso</b> .....	7 -8	7 -8	6 -8	7 -8	7 -8	6 -8	8	8	8	5 -6	6 -6	5 -6	5 -6
<b>Houston</b> .....	5 -6	5½-6	5½-6	5½-7	5½-7	5½-6	5 -6	5 -6	5½-6	5 -5½	5 -5½	4½-5½	4½-5½
<b>San Antonio</b> .....	6 -6½	5 -7	5 -7	6 -7	6 -7	6 -7	6 -8	6 -8	6 -8	6	6	6	6
<b>San Francisco</b> .....	4½-5½	4½-5½	4½-5½	5 -6	5 -6	5½-6	5½-6	5½-6	5½-6	5 -5½	5 -5½	5 -5½	5 -5½
<b>Los Angeles</b> .....	5½-6	5½-6	5½-6	6 -6½	6 -6½	5 -7	6 -7	6 -7	6 -7	6	6	6	5½-6
<b>Portland</b> .....	6	6	5 -7	6 -6½	6 -6½	6 -6½	6 -7	6 -7	6 -7	6	6	6	6
<b>Salt Lake City</b> .....	5 -7	6 -7	6	5½-7	5½-7	6	7	7	7	6 -6½	6 -6½	6	6
<b>Seattle</b> .....	6	6	5½-6	6 -6½	6 -6½	6 -6½	6½-7	6½-7	6½-7	6	6	6	6
<b>Spokane</b> .....	6	6	6	6 -7	6 -7	6½-7	6½-7	6½-7	7	6	6	6	6

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

## OTHER BANKING AND FINANCIAL STATISTICS

## SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

Month	1931			1932		
	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)
January.....	470	4,051	+3,581	25	3,335	+3,310
February.....	130	960	+830	0	5,221	+5,221
March.....	1,380	863	-517	0	8,468	+8,468
April.....	915	1,469	+554	0	4,563	+4,563
May.....	2,570	2,103	-467	0	10,938	+10,938
June.....	8,811	779	-8,032	12	16,265	+16,253
July.....	10,256	394	-9,862	20	6,694	+6,674
August.....	3,226	3,723	+497	152	6,458	+6,306
September.....	8,433	3,290	-5,143	36	6,603	+6,567
October.....	3,088	11,588	+8,500	7	5,294	+5,287
November.....	52	7,039	+6,987	70	6,013	+5,943
December.....	1,523	3,749	+2,226	-----	-----	-----

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

## MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of October]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1932	1931	1932	1931	1932	1931
United States.....	6,886	7,426	8,292	9,541	3,073	3,296
Boston.....	367	383	222	250	-----	-----
New York.....	826	864	334	366	-----	-----
Philadelphia.....	697	725	304	373	-----	-----
Cleveland.....	633	673	765	810	5	6
Richmond.....	389	420	428	448	362	408
Atlanta.....	332	356	135	158	713	809
Chicago.....	805	927	2,266	2,702	254	255
St. Louis.....	437	488	1,134	1,297	405	423
Minneapolis.....	551	588	330	398	839	899
Kansas City.....	794	836	1,472	1,692	226	211
Dallas.....	594	625	431	483	221	226
San Francisco.....	461	541	471	564	48	59

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

Back figures.—See Annual Report for 1931 (Table 88), 1930 (Table 83), 1929 (Table 77), etc.

## MATURITY DISTRIBUTION OF BILLS, ETC.

[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:							
Nov. 2.....	326,044	237,414	25,973	33,709	19,704	8,014	1,230
Nov. 9.....	310,953	221,935	26,786	34,283	18,325	8,205	1,419
Nov. 16.....	307,172	222,695	22,430	32,571	19,238	8,845	1,393
Nov. 23.....	307,520	223,026	23,870	30,746	19,429	8,934	1,515
Nov. 30.....	308,973	224,502	22,795	30,572	20,088	9,415	1,601
Bills bought in open market:							
Nov. 2.....	34,053	5,142	5,516	11,893	11,502	-----	-----
Nov. 9.....	34,002	5,957	8,517	8,698	10,830	-----	-----
Nov. 16.....	34,524	6,186	11,388	9,179	7,771	-----	-----
Nov. 23.....	34,646	9,047	9,283	8,300	8,016	-----	-----
Nov. 30.....	34,880	11,276	7,850	7,319	8,435	-----	-----
Certificates and bills:							
Nov. 2.....	1,067,258	109,100	120,250	68,600	126,064	330,044	313,200
Nov. 9.....	1,067,160	120,750	69,000	68,600	139,839	355,770	313,201
Nov. 16.....	1,061,657	120,249	-----	124,000	150,739	346,869	319,200
Nov. 23.....	1,061,359	69,000	-----	177,564	127,375	367,219	320,201
Nov. 30.....	1,052,365	-----	70,500	149,064	164,325	347,270	321,206
Municipal warrants:							
Nov. 2.....	5,425	4,669	507	50	199	-----	-----
Nov. 9.....	5,427	3,921	1,257	50	199	-----	-----
Nov. 16.....	5,569	4,293	1,000	133	143	-----	-----
Nov. 23.....	5,350	5,058	10	282	-----	-----	-----
Nov. 30.....	5,411	5,088	10	313	-----	-----	-----

Back figures.—See (for bills discounted and bills bought) Annual Report for 1931 (Table 16), 1930 (Table 15), 1929 (Table 14), etc.

## 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	372.6	828.5
August.....	147.9	152.2	160.1	186.5	422.7	844.9
September.....	148.2	152.3	160.3	189.8	469.9	854.8
October.....	148.7	153.1	161.6	192.5	538.1	858.0
November.....	149.0	153.9	163.7	200.7	665.5	-----
December.....	148.5	153.9	164.3	245.4	605.1	-----

► Preliminary.



# ALL MEMBER BANKS—CONDITION ON CALL DATES OCTOBER 4, 1929, to SEPTEMBER 30, 1932

[Amounts in thousands of dollars]

	1929		1930				1931				1932	
	Oct. 4	Dec. 31	Mar. 27	June 30	Sept. 24	Dec. 31	Mar. 25	June 30	Sept. 29	Dec. 31	June 30	Sept. 30
<b>RESOURCES</b>												
Loans (including overdrafts).....	26,164,829	26,150,061	25,118,783	25,213,770	24,738,011	23,870,488	22,839,946	21,816,243	20,874,084	19,260,685	16,587,185	15,923,841
United States Government securities.....	4,021,636	3,862,968	4,085,006	4,061,395	4,095,270	4,124,776	5,002,262	5,343,032	5,564,461	5,318,654	5,627,854	6,366,099
Other securities.....	5,727,306	5,920,921	5,851,908	6,380,494	6,638,969	6,864,247	6,886,357	6,763,247	6,634,689	5,995,786	5,785,764	5,754,743
<b>Total loans and investments.....</b>	<b>35,913,771</b>	<b>35,933,950</b>	<b>35,055,697</b>	<b>35,655,659</b>	<b>35,472,250</b>	<b>34,859,811</b>	<b>34,728,565</b>	<b>33,922,522</b>	<b>33,073,234</b>	<b>30,575,125</b>	<b>28,000,803</b>	<b>28,044,683</b>
Customers' liability on account of acceptances.....	988,912	1,252,147	1,111,153	928,807	912,852	1,117,833	1,035,978	888,454	662,415	718,500	458,952	440,276
Banking house, furniture, and fixtures.....	1,175,393	1,190,306	1,202,486	1,217,963	1,230,754	1,240,444	1,239,935	1,234,404	1,220,317	1,174,957	1,166,263	1,167,763
Other real estate owned.....	182,796	183,989	188,815	190,995	197,869	191,169	199,935	206,569	209,518	211,755	233,014	253,342
Cash in vault.....	497,212	558,450	496,633	484,262	470,367	592,504	461,267	519,135	554,150	522,551	473,224	406,688
Reserve with Federal reserve banks.....	2,321,806	2,373,760	2,352,738	2,407,960	2,414,991	2,474,509	2,364,478	2,396,421	2,339,230	1,975,169	1,997,656	2,234,919
Items with Federal reserve banks in process of collection.....	923,363	994,373	719,201	836,471	698,871	757,216	524,765	629,418	531,691	598,285	419,706	387,225
Due from banks in United States.....	2,004,938	2,167,756	1,901,517	2,360,377	2,462,827	2,455,948	2,791,204	2,517,096	1,935,119	1,662,226	1,730,770	2,048,644
Due from banks in foreign countries (including own branches).....	246,996	263,834	247,612	220,793	202,447	260,818	296,376	351,320	215,692	174,183	192,619	175,377
Exchanges for clearing house and other checks on local banks.....	2,132,331	2,762,463	1,616,954	2,645,057	1,146,915	2,076,189	975,215	1,771,312	959,219	1,388,409	859,340	802,881
Outside checks and other cash items.....	102,363	139,056	65,331	118,552	51,706	92,766	43,344	87,358	50,696	108,128	58,092	47,102
Redemption fund and due from United States Treasurer.....	32,828	32,889	32,823	32,658	32,604	32,318	32,264	32,001	31,524	31,372	32,548	37,627
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	551,587	735,193	612,193	557,748	592,732	662,686	524,104	452,045	329,756	310,502	55,022	18,558
Securities borrowed.....	32,592	35,533	25,744	26,324	23,866	21,069	24,822	20,279	17,150	13,473	11,664	11,259
Other assets.....	198,700	219,379	231,482	223,114	242,062	222,911	300,024	260,254	249,067	223,687	216,388	233,501
<b>Total.....</b>	<b>47,305,588</b>	<b>48,843,078</b>	<b>45,860,379</b>	<b>47,906,740</b>	<b>46,153,113</b>	<b>47,057,891</b>	<b>45,542,276</b>	<b>45,288,588</b>	<b>42,378,777</b>	<b>39,688,322</b>	<b>35,911,061</b>	<b>36,309,845</b>
<b>LIABILITIES</b>												
Capital stock paid in.....	2,739,645	2,757,113	2,744,975	2,721,997	2,728,664	2,665,151	2,657,172	2,620,606	2,580,550	2,499,098	2,440,467	2,431,688
Surplus.....	2,811,269	2,864,612	2,881,944	2,870,800	2,908,258	2,822,091	2,804,906	2,741,351	2,695,285	2,624,460	2,366,239	2,262,122
Undivided profits—net.....	980,928	909,548	956,053	950,072	1,009,435	894,388	910,480	804,199	811,456	605,403	510,096	516,491
Reserves for dividends, contingencies, etc.....	143,603	177,252	176,610	182,940	185,602	211,407	225,483	264,068	271,408	370,368	343,518	360,800
Reserves for interest, taxes and other expenses accrued and unpaid.....	172,193	137,660	175,896	148,960	182,397	121,190	158,416	127,345	162,507	98,668	109,927	129,969
Due to Federal reserve banks.....	55,720	54,458	51,915	46,206	47,147	49,267	43,323	41,073	41,070	48,381	38,362	32,196
Due to other banks in United States.....	3,153,077	3,517,325	3,204,316	3,831,656	3,817,132	3,872,842	4,236,451	4,004,077	3,222,466	2,832,296	2,870,029	3,268,854
Due to banks in foreign countries (including own branches).....	481,696	576,664	498,075	571,766	660,612	634,927	566,579	657,285	747,282	433,740	200,569	262,676
Certified and officers' checks outstanding.....	1,405,446	1,603,562	1,134,283	1,493,437	771,941	1,223,777	626,747	999,310	617,053	729,301	503,336	464,006
Cash letters of credit and travelers' checks outstanding.....	27,613	23,460	25,038	41,389	26,638	20,960	22,506	33,231	23,701	19,581	24,475	17,958
Demand deposits.....	17,937,478	18,861,582	17,078,905	18,061,977	16,838,351	17,501,550	16,338,728	16,622,224	15,526,182	14,955,400	13,203,732	13,081,243
Time deposits.....	13,317,649	13,233,481	13,518,731	13,811,978	13,944,868	13,546,201	13,663,258	13,515,468	12,776,332	11,315,842	10,636,021	10,601,689
United States deposits.....	315,479	143,203	324,893	267,185	502,749	267,415	395,397	526,161	411,845	387,463	737,769	737,769
<b>Total deposits.....</b>	<b>36,694,158</b>	<b>38,013,735</b>	<b>35,836,156</b>	<b>38,139,178</b>	<b>36,363,874</b>	<b>37,116,939</b>	<b>35,999,796</b>	<b>36,268,065</b>	<b>33,480,247</b>	<b>30,746,386</b>	<b>27,863,987</b>	<b>28,466,391</b>
Agreements to repurchase U. S. Government or other securities sold.....	149,090	136,957	66,214	37,164	38,144	158,141	23,599	15,371	25,303	81,583	62,983	42,111
Bills payable and rediscounts:												
With Federal reserve banks.....	899,311	646,334	206,124	273,880	172,578	248,017	165,106	146,819	323,354	622,652	440,504	331,345
All other.....	250,587	232,188	140,467	161,090	143,402	107,151	116,336	70,079	142,357	216,476	374,619	365,404
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	551,586	735,193	612,193	557,748	592,732	662,686	524,104	452,045	329,756	310,502	55,022	18,558
Acceptances executed for customers.....	984,670	1,276,159	1,125,907	925,576	929,337	1,138,624	1,063,334	901,351	681,145	732,253	483,064	448,440
Acceptances executed by other banks for account of reporting banks.....	40,400	29,647	24,654	34,998	18,127	15,031	15,553	11,514	13,197	14,169	6,912	5,416
National bank notes outstanding.....	640,610	645,562	647,481	649,098	648,999	639,640	642,284	636,041	628,334	624,234	648,906	739,793
Securities borrowed.....	32,592	35,533	25,744	26,324	23,866	21,069	24,822	20,279	17,150	13,473	11,664	11,259
Other liabilities.....	214,946	245,585	239,961	226,915	212,698	236,366	210,885	209,455	216,728	228,597	192,553	179,998
<b>Total.....</b>	<b>47,305,588</b>	<b>48,843,078</b>	<b>45,860,379</b>	<b>47,906,740</b>	<b>46,153,113</b>	<b>47,057,891</b>	<b>45,542,276</b>	<b>45,288,588</b>	<b>42,378,777</b>	<b>39,688,322</b>	<b>35,911,061</b>	<b>36,309,845</b>
Number of banks.....	8,616	8,522	8,406	8,315	8,246	8,052	7,928	7,782	7,599	7,246	6,980	6,904

# NATIONAL AND STATE MEMBERS—CONDITION ON SEPTEMBER 30, 1932, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks				National banks <sup>1</sup>				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
<b>RESOURCES</b>												
Loans (including overdrafts).....	15,923,841	4,350,516	5,806,312	5,767,013	9,904,005	1,758,219	3,850,493	4,295,293	6,019,836	2,592,297	1,955,819	1,471,720
United States Government securities.....	6,366,099	2,685,273	2,209,360	1,471,466	3,657,245	850,791	1,588,008	1,218,446	2,708,854	1,834,482	621,352	253,020
Other securities.....	5,754,743	1,267,750	1,771,893	2,715,100	3,772,490	551,761	1,091,248	2,129,481	1,982,253	715,989	680,645	585,619
<b>Total loans and investments.....</b>	<b>28,044,683</b>	<b>8,303,539</b>	<b>9,787,565</b>	<b>9,953,579</b>	<b>17,333,740</b>	<b>3,160,771</b>	<b>6,529,749</b>	<b>7,643,220</b>	<b>10,710,943</b>	<b>5,142,768</b>	<b>3,257,816</b>	<b>2,310,359</b>
Customers' liability on account of acceptances.....	440,276	380,556	55,939	3,781	234,472	192,601	40,256	1,615	205,804	187,955	15,683	2,166
Banking house, furniture, and fixtures.....	1,167,763	278,285	417,616	471,862	756,038	105,497	279,396	371,145	411,725	172,788	138,220	100,717
Other real estate owned.....	253,342	21,879	96,330	135,133	155,066	6,236	48,550	100,280	98,276	15,643	47,780	34,853
Cash in vault.....	406,688	57,239	119,413	230,036	293,386	20,761	84,466	100,280	113,302	36,478	34,947	41,877
Reserve with Federal reserve banks.....	2,234,919	1,185,510	608,679	440,730	1,381,065	613,212	425,158	342,695	853,854	572,298	183,521	98,035
Items with Federal reserve banks in process of collection.....	387,225	115,898	187,083	84,244	242,862	51,456	131,148	60,258	144,363	64,442	55,935	23,986
Due from banks in United States.....	2,048,644	299,295	1,078,134	671,215	1,423,935	54,499	816,537	552,899	624,709	244,796	261,597	118,316
Due from banks in foreign countries (including own branches).....	173,377	131,464	41,361	2,532	134,150	96,534	35,857	1,759	41,227	34,930	5,504	793
Exchanges for clearing house and other checks on local banks.....	802,881	610,777	151,574	40,530	367,115	232,551	108,325	26,039	435,766	378,226	43,049	14,491
Outside checks and other cash items.....	47,102	5,943	26,236	14,923	33,183	1,314	19,440	12,429	13,919	4,629	6,796	2,494
Redemption fund and due from United States Treasurer.....	37,627	2,236	11,825	23,566	37,627	2,236	11,825	23,566				
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	18,558	6,770	10,576	1,212	4,601	961	2,757	883	13,957	5,809	7,819	329
Securities borrowed.....	11,259		3,858	7,401	7,892		2,336	5,556	3,367		1,522	1,845
Other assets.....	233,501	78,559	98,323	56,619	119,264	25,483	55,513	38,268	114,237	53,076	42,810	18,351
<b>Total.....</b>	<b>36,309,845</b>	<b>11,477,950</b>	<b>12,694,512</b>	<b>12,137,383</b>	<b>22,524,396</b>	<b>4,564,112</b>	<b>8,591,513</b>	<b>9,368,771</b>	<b>13,785,449</b>	<b>6,913,838</b>	<b>4,102,999</b>	<b>2,768,612</b>
<b>LIABILITIES</b>												
Capital stock paid in.....	2,431,688	765,324	784,944	881,420	1,559,807	336,429	536,186	687,192	871,881	428,895	248,758	194,228
Surplus.....	2,262,122	844,538	729,210	688,374	1,203,877	282,233	403,075	518,569	1,058,245	562,305	326,135	169,805
Undivided profits—net.....	516,491	159,132	167,936	199,423	307,749	43,930	104,107	159,712	208,742	115,202	53,829	39,711
Reserves for dividends, contingencies, etc.....	360,860	164,640	119,135	77,085	166,354	82,223	54,633	29,408	194,506	82,417	64,502	47,587
Reserves for interest, taxes, and other expenses accrued and unpaid.....	129,969	39,701	52,269	37,999	68,750	11,096	33,308	24,346	61,219	28,605	18,961	13,653
Due to Federal reserve banks.....	32,196		6,238	25,958	24,437		5,150	19,287	7,759		1,088	6,671
Due to other banks in United States.....	3,268,854	1,631,188	1,393,716	243,950	1,870,040	646,172	1,032,915	190,953	1,398,814	985,016	360,801	52,997
Due to banks in foreign countries (including own branches).....	262,676	239,312	21,825	1,539	169,900	163,865	15,134	851	92,776	85,447	6,641	688
Certified and officers' checks outstanding.....	464,006	348,759	72,160	43,087	196,968	113,801	51,528	31,639	267,038	234,958	20,632	11,448
Cash letters of credit and travelers' checks outstanding.....	17,958	13,377	4,407	174	7,862	3,489	4,270	103	10,096	9,888	137	71
Demand deposits.....	13,081,243	5,184,528	4,270,724	3,625,991	7,836,927	2,080,173	2,984,430	2,772,324	5,244,316	3,104,355	1,286,294	853,667
Time deposits.....	10,601,689	1,214,560	4,229,998	5,157,131	7,220,682	425,372	2,799,063	3,996,247	3,381,007	789,188	1,430,935	1,160,884
United States deposits.....	737,769	337,934	304,187	95,648	372,472	121,734	181,200	69,538	365,297	216,200	122,987	26,110
<b>Total deposits.....</b>	<b>28,466,391</b>	<b>8,969,658</b>	<b>10,303,255</b>	<b>9,193,478</b>	<b>17,699,288</b>	<b>3,544,606</b>	<b>7,073,740</b>	<b>7,080,942</b>	<b>10,767,103</b>	<b>5,425,052</b>	<b>3,229,515</b>	<b>2,112,536</b>
Agreements to repurchase U. S. Government or other securities sold.....	42,111	295	17,401	24,115	26,595		5,777	20,818	15,516	295	11,624	3,597
Bills payable and rediscounts:												
With Federal reserve banks.....	331,345	4,574	76,161	250,610	257,461	1,084	59,832	196,545	73,884	3,490	16,329	54,065
All other.....	365,404	36,731	93,804	234,869	186,113	1,220	27,576	157,317	179,291	35,511	66,228	77,552
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	18,558	6,770	10,576	1,212	4,601	961	2,757	883	13,957	5,809	7,819	329
Acceptances executed for customers.....	448,440	387,170	58,544	2,726	238,981	195,252	42,201	1,528	209,459	191,918	16,343	1,198
Acceptances executed by other banks for account of reporting banks.....	5,416	2,754	1,421	1,241	2,019	765	1,082	172	3,397	1,989	339	1,069
National-bank notes outstanding.....	739,793	41,642	229,668	468,483	739,793	41,642	229,668	468,483				
Securities borrowed.....	11,259		3,858	7,401	7,892		2,336	5,556	3,367		1,522	1,845
Other liabilities.....	179,998	55,021	56,330	68,647	55,116	22,671	15,235	17,210	124,882	32,350	41,095	51,437
<b>Total.....</b>	<b>36,309,845</b>	<b>11,477,950</b>	<b>12,694,512</b>	<b>12,137,383</b>	<b>22,524,396</b>	<b>4,564,112</b>	<b>8,591,513</b>	<b>9,368,771</b>	<b>13,785,449</b>	<b>6,913,838</b>	<b>4,102,999</b>	<b>2,768,612</b>
Number of banks.....	6,904	47	327	6,530	6,080	18	237	5,825	824	29	90	705

<sup>1</sup> Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.

## BANK SUSPENSIONS AND BANKS REOPENED

## BANK SUSPENSIONS AND BANKS REOPENED, BY DISTRICTS

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

[Figures for latest month are preliminary]

Federal reserve district	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members <sup>1</sup>	Non-members	All banks	Members <sup>1</sup>	Non-members
		National	State			National	State							
November, 1932:														
Boston.....														
New York.....														
Philadelphia.....	1	1		2	1,957	1,957								
Cleveland.....	4	2		2	17,431	13,978		3,453	2	1	1	3,227	423	2,804
Richmond.....														
Atlanta.....	10	2	1	7	1,261	174	293	794	2	2	2	1,354	1,354	803
Chicago.....	21	2	1	18	7,897	1,348	2,745	3,804	6	1	5	4,147	301	3,846
St. Louis.....	13	2		11	8,286	5,954		2,332	3		3	2,418		2,418
Minneapolis.....	9	2		7	1,323	230		1,093			1	423		423
Kansas City.....	25	5		20	5,099	2,593		2,506	2		2	115		115
Dallas.....	5	1		4	1,244	83		1,161						
San Francisco.....	7	2	4	1	1,824	158	481	1,185						
Total.....	95	19	6	70	46,322	26,475	3,519	16,328	18	4	14	12,487	2,078	10,409
January-November, 1932:														
Boston.....	11	2	1	8	72,563	4,031	10,258	58,274	3	2	1	8,571	2,271	6,300
New York.....	14	10	1	3	25,773	20,580	797	4,396	9	3	6	22,610	13,623	8,987
Philadelphia.....	27	10		17	30,949	6,625		24,324	7	7		7,446	7,446	
Cleveland.....	56	21	1	34	36,923	22,386	512	14,025	17	2	15	68,660	1,000	67,660
Richmond.....	67	12		55	53,271	14,526		38,745	41	11	30	29,377	13,152	16,225
Atlanta.....	72	18	5	49	18,571	7,076	2,198	9,297	23	1	22	8,588	680	7,908
Chicago.....	449	73	20	356	229,761	68,220	24,775	136,766	76	12	64	78,817	19,231	59,586
St. Louis.....	145	21	5	119	42,256	15,023	3,379	23,854	35	5	30	10,636	1,133	9,503
Minneapolis.....	113	22		96	24,809	5,566		19,243	14	1	13	5,582	1,132	4,450
Kansas City.....	180	27	2	151	27,816	8,660	481	18,675	22		22	3,812		3,812
Dallas.....	33	9	2	22	9,229	3,910	150	5,169	9	3	6	5,558	4,231	1,327
San Francisco.....	127	32	13	82	77,586	25,094	5,274	47,218	20	4	16	19,891	7,103	12,788
Total.....	1,299	257	50	992	649,507	201,697	47,824	399,986	276	51	225	269,548	71,002	198,546

<sup>1</sup> Represents National banks only, except as follows: November, 1 State member in Chicago district with deposits of \$301,000; January-November, 1 State member in New York district with deposits of \$12,170,000, 4 in Chicago district with deposits of \$1,930,000, 1 in St. Louis district with deposits of \$339,000 and 2 in San Francisco district with deposits of \$960,000.

<sup>2</sup> At time of suspension, 1 bank in Cleveland district with deposits of \$2,804,000, and 1 bank in St. Louis district with deposits of \$400,000, were State member banks.

<sup>3</sup> At time of suspension, 6 banks in Cleveland district with deposits of \$41,464,000, 1 bank in Atlanta district with deposits of \$531,000, 9 banks in Chicago district with deposits of \$36,151,000, and 1 bank in St. Louis district with deposits of \$400,000 were State member banks.

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

## BANK SUSPENSIONS AND BANKS REOPENED—Continued

## BANK SUSPENSIONS AND BANKS REOPENED, BY STATES, DURING NOVEMBER, 1932

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

[Figures are preliminary and subject to revision]

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members <sup>1</sup>	Non-members	All banks	Members <sup>1</sup>	Non-members
		National	State			National	State							
New England:														
Maine.....														
New Hampshire.....														
Vermont.....														
Massachusetts.....														
Rhode Island.....														
Connecticut.....														
Middle Atlantic:														
New York.....														
New Jersey.....	1	1		1,957	1,957									
Pennsylvania.....	3	2		17,027	13,978		3,049	1	1			423	423	
East North Central:														
Ohio.....	1			404			404	1		1	2,804		2,804	
Indiana.....								1		1	767		767	
Illinois.....	9	1		6,214	5,298		916	2		2	922		922	
Michigan.....	2		1	3,106		2,745	361	3	1	2	1,716	301	1,415	
Wisconsin.....	5	1		1,593	867		726	1		1	1,165		1,165	
West North Central:														
Minnesota.....	4			739			739							
Iowa.....	11	1		2,727	481		2,246							
Missouri.....	10	1		2,820	656		2,164	2		2	160		160	
North Dakota.....	1	1		102	102									
South Dakota.....	3	1		447	128		319							
Nebraska.....	6			611			611							
Kansas.....	4			602			602	1		1	39		39	
South Atlantic:														
Delaware.....														
Maryland.....														
District of Columbia.....														
Virginia.....														
West Virginia.....								2	2		1,354	1,354		
North Carolina.....														
South Carolina.....														
Georgia.....	3	1		456	159		297							
Florida.....	1			244			244							
East South Central:														
Kentucky.....														
Tennessee.....	2			72			72							
Alabama.....	4	1	1	489	15	293	181	2		2	803		803	
Mississippi.....								2		2	2,334		2,334	
West South Central:														
Arkansas.....	1			31			31							
Louisiana.....														
Oklahoma.....	8	5		3,298	2,593		705							
Texas.....	3	1		320	83		237							
Mountain:														
Montana.....														
Idaho.....	1		1	115		115								
Wyoming.....														
Colorado.....	4			315			315							
New Mexico.....	1			83			83							
Arizona.....	1			841			841							
Utah.....														
Nevada.....														
Pacific:														
Washington.....	4	1	3	448	82	366								
Oregon.....														
California.....	2	1		1,261	76		1,185							
Total.....	95	19	6	70	46,322	26,475	3,519	16,328	18	4	14	12,487	2,078	10,409

<sup>1</sup> Represents national banks only, except as follows: 1 State member in Michigan with deposits of \$301,000.

<sup>2</sup> At time of suspension, 1 bank in Ohio with deposits of \$2,804,000, and 1 in Mississippi with deposits of \$400,000 were State member banks.

## BANK SUSPENSIONS AND BANKS REOPENED—Continued

## BANK SUSPENSIONS AND BANKS REOPENED, BY STATES, JANUARY 1 TO NOVEMBER 30, 1932

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

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

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members <sup>1</sup>	Non-members	All banks	Members <sup>1</sup>	Non-members
		National	State			National	State							
New England:														
Maine.....														
New Hampshire.....									1	1		402	402	
Vermont.....														
Massachusetts.....	5	1	1	3	29,678	1,334	10,258	18,086	2	1	1	8,169	1,869	6,300
Rhode Island.....														
Connecticut.....	6	1		5	42,885	2,697		40,188						
Middle Atlantic:														
New York.....	10	8		2	15,316	12,016		3,300	5	2	3	18,453	12,677	5,776
New Jersey.....	8	5	1	2	14,636	10,947	797	2,892	6	3	3	8,725	5,514	3,211
Pennsylvania.....	42	20	1	21	51,336	22,208	512	28,616	6	5	1	5,575	2,509	3,066
East North Central:														
Ohio.....	25	2		23	8,216	1,678		6,538	13	1	<sup>2</sup> 12	64,024	577	<sup>2</sup> 63,447
Indiana.....	65	11		54	36,843	11,281		25,562	11			5,725		5,725
Illinois.....	191	45	9	137	117,231	45,660	12,931	58,640	23	6	17	10,018	5,720	4,298
Michigan.....	76	4	10	62	29,647	2,404	6,734	20,509	33	6	<sup>2</sup> 27	29,754	11,394	<sup>2</sup> 18,360
Wisconsin.....	53	3		50	15,929	1,913		14,016	16	2		9,364	2,220	7,144
West North Central:														
Minnesota.....	55	6		49	10,502	1,187		9,315	4			1,205		1,205
Iowa.....	124	22	3	99	57,389	17,776	5,561	34,052	7	1	<sup>2</sup> 6	31,327	1,409	<sup>2</sup> 29,918
Missouri.....	76	8	1	67	14,201	4,324	455	9,422	4			573		573
North Dakota.....	14	3		11	1,066	243		823	4			597		597
South Dakota.....	20	6		14	5,037	1,027		4,010						
Nebraska.....	44	3	2	39	5,527	408	481	4,638	13		13	2,650		2,650
Kansas.....	60	9		51	8,788	3,304		5,484	2		2	286		286
South Atlantic:														
Delaware.....	1	1			792	792			1	1		792	792	
Maryland.....	4	1		3	5,520	839		4,681	8		8	2,957		2,957
District of Columbia.....	4			4	3,497			3,497						
Virginia.....	9	2		7	879	339		540	2	1	1	591	567	24
West Virginia.....	4	1		3	523	142		386	11	6	5	12,961	8,043	4,918
North Carolina.....	31	5		26	14,129	9,967		4,162	14	4	10	11,800	4,542	7,258
South Carolina.....	16	3		13	28,826	3,239		25,587	8		8	2,215		2,215
Georgia.....	19	6	1	12	3,062	738	358	1,966	1		1	309		309
Florida.....	9	1		8	2,879	432		2,447	4		4	933		933
East South Central:														
Kentucky.....	38	10	1	27	10,493	4,186	2,347	3,960	8	1	7	1,084	160	924
Tennessee.....	26	3		23	4,534	1,616		2,918	5		5	642		642
Alabama.....	17	6	3	8	5,789	3,155	1,309	1,325	2		2	803		803
Mississippi.....	10	1		9	1,506	455		1,051	15		<sup>2</sup> 15	7,411		<sup>2</sup> 7,411
West South Central:														
Arkansas.....	10	1	1	8	859	85	126	648	7	2	5	1,216	593	623
Louisiana.....	7	1	1	5	2,450	680	531	1,239	6	1	<sup>2</sup> 5	3,097	680	<sup>2</sup> 2,417
Oklahoma.....	29	9		20	8,108	4,219		3,889	5		5	441		441
Texas.....	30	9	2	19	8,097	3,910	150	4,037	9	3	6	5,558	4,231	1,327
Mountain:														
Montana.....	8	3		5	1,384	716		668						
Idaho.....	23	6	2	15	12,387	8,181	213	3,993	8	1	7	8,254	5,258	2,996
Wyoming.....	2			2	878			878						
Colorado.....	21	5		16	2,352	686		1,666						
New Mexico.....	1			1	83			83						
Arizona.....	7	1		6	5,967	354		5,613						
Utah.....	14		2	12	9,816		863	8,953	5	2	3	2,194	960	1,234
Nevada.....	3			3	981			981						
Pacific:														
Washington.....	28	5	5	18	23,788	3,955	2,545	17,288	2		2	1,223		1,223
Oregon.....	25	7	4	14	6,545	2,244	1,653	2,648	3	1	2	6,726	885	5,841
California.....	29	13		16	19,151	10,360		8,791	2		2	1,494		1,494
Total.....	1,299	257	50	992	649,507	201,697	47,824	399,986	276	51	225	269,548	71,002	198,546

<sup>1</sup> Represents national banks only, except as follows: 1 State member in New York with deposits of \$12,170,000; 1 in Illinois with deposits of \$623,000; 3 in Michigan with deposits of \$1,302,000; 1 in Arkansas with deposits of \$339,000; and 2 in Utah with deposits of \$960,000.

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

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

## INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	Without seasonal adjustment			Adjusted for seasonal variation		
	1932		1931	1932		1931
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<b>Manufactures—Total</b> .....	<b>p 66</b>	<b>67</b>	<b>72</b>	<b>p 65</b>	<b>66</b>	<b>71</b>
IRON AND STEEL.....	30	27	44	31	28	45
Pig iron.....	21	20	39	21	21	39
Steel ingots.....	31	28	44	32	28	46
TEXTILES.....	102	104	95	99	104	93
Cotton consumption.....	99	96	88	96	99	85
Wool.....	81	84	75	77	82	71
Consumption.....	91	99	88	83	94	80
Machinery activity.....	90	89	65	(2)	(2)	(2)
Carpet and rug-loom activity.....	39	33	52	(3)	(2)	(2)
Silk.....	140	154	144	140	148	144
Deliveries.....	157	178	159	157	170	159
Loom activity.....	106	105	115	(2)	(2)	(2)
FOOD PRODUCTS.....	89	93	92	89	95	92
Slaughtering and meat packing.....	89	88	92	92	100	95
Hogs.....	86	80	86	101	107	101
Cattle.....	86	93	93	74	83	80
Calves.....	93	92	94	89	95	90
Sheep.....	160	173	173	145	149	158
Wheat flour.....	98	95	99	88	80	88
Sugar meltings.....	75	106	82	79	99	86
PAPER AND PRINTING.....	p 93	89	103	p 90	88	100
Wood pulp and paper.....	p 84	81	91	p 82	80	89
Newsprint.....	61	59	75	61	59	75
Book paper.....	85	85	97	85	85	96
Wrapping paper.....	72	81	81	71	80	80
Fine paper.....	80	80	80	81	79	79
Box board.....	109	100	113	104	94	107
Wood pulp, mechanical.....	55	72	72	67	80	80
Wood pulp, chemical.....	82	84	84	82	82	82
Paper boxes.....	157	151	161	150	137	153
Newsprint consumption.....	106	99	127	100	101	120
LUMBER.....	27	25	34	26	24	33
TRANSPORTATION EQUIPMENT:						
Automobiles.....	15	26	23	17	24	26
Locomotives.....	6	6	5	5	5	5
Shipbuilding.....	84	84	70	84	96	96
LEATHER AND PRODUCTS.....	p 103	p 107	88	p 94	p 93	81
Tanning.....	88	88	88	88	88	84
Sole leather.....	83	83	83	(2)	(2)	(2)
Upper leather—						
Cattle.....	85	85	85	85	84	84
Calf and kip.....	72	72	72	72	60	60
Goat and kid.....	115	115	115	115	110	110
Boots and shoes.....	120	126	89	107	105	79
CEMENT AND GLASS:						
Cement.....	63	67	85	55	54	75
Glass, plate.....	52	45	56	52	45	56
NONFERROUS METALS —Tin deliveries.....	50	45	89	(2)	(2)	(2)
FUELS, MANUFACTURED:						
Petroleum refining.....	137	133	159	137	133	158
Gasoline.....	180	173	206	(2)	(2)	(2)
Kerosene.....	70	72	74	66	70	71
Fuel oil.....	85	87	102	(2)	(2)	(2)
Lubricating oil.....	72	71	95	(2)	(2)	(2)
Coke, by-product.....	55	51	75	55	52	75
RUBBER TIRES AND TUBES.....	60	61	67	68	64	76
Tires, pneumatic.....	62	63	69	71	66	79
Inner tubes.....	39	48	53	44	48	59
TOBACCO PRODUCTS.....	112	123	120	104	111	111
Cigars.....	77	73	90	63	64	74
Cigarettes.....	140	159	144	133	145	137
<b>Minerals—Total</b> .....	<b>80</b>	<b>73</b>	<b>90</b>	<b>74</b>	<b>70</b>	<b>82</b>
Bituminous coal.....	74	61	78	67	58	71
Anthracite coal.....	79	62	95	61	61	74
Petroleum, crude.....	104	108	117	103	104	116
Iron ore.....	22	15	71	13	8	41
Zinc.....	32	29	46	33	30	47
Lead.....	39	39	68	38	41	66
Silver.....	36	34	40	36	36	41

¹ Includes also lead and zinc; see "Minerals."

² Without seasonal adjustment.

p Preliminary.

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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
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
<b>Total</b> .....	<b>62.0</b>	<b>61.5</b>	<b>71.4</b>	<b>61.1</b>	<b>60.3</b>	<b>70.3</b>	<b>43.5</b>	<b>42.1</b>	<b>59.4</b>
<b>IRON AND STEEL AND PRODUCTS</b> .....	53.3	51.7	66.3	53.2	51.3	66.2	26.2	23.4	43.9
Steel works and rolling mills.....	55.9	54.1	66.9	56.3	54.1	67.3	25.2	22.2	41.7
Hardware.....	50.1	49.2	63.0	50.4	48.6	63.3	25.9	24.3	45.1
Structural iron work.....	47.2	49.0	75.2	46.1	47.4	73.4	27.7	28.0	57.5
Heating apparatus.....	50.4	47.4	63.8	47.4	45.2	60.3	33.9	29.0	48.6
Steam fittings.....	41.2	39.2	59.0	40.4	38.3	57.8	27.0	23.4	43.9
Stoves.....	58.9	54.8	68.3	53.9	51.6	62.6	40.4	34.4	53.0
Cast-iron pipe.....	33.8	32.0	58.2	33.7	31.6	58.0	17.0	18.1	42.0
<b>MACHINERY</b> .....	45.8	45.9	65.2	46.1	46.0	65.6	27.7	27.0	50.2
Foundry and machine-shop products.....	44.4	43.8	59.4	44.8	43.9	59.9	24.8	23.5	42.7
Machine tools.....	36.8	37.6	67.7	36.9	38.0	67.9	21.4	22.2	50.4
Agricultural implements.....	25.5	27.6	42.1	26.8	29.8	44.1	19.6	20.3	32.8
Electrical machinery.....	52.3	53.7	80.2	52.3	53.7	80.2	36.5	36.6	69.8
<b>TEXTILES AND PRODUCTS</b> .....	75.7	71.9	77.4	74.3	72.2	76.0	55.6	53.1	66.0
A. Fabrics.....	76.2	72.6	75.6	75.5	73.6	74.9	55.2	51.7	62.9
Cotton goods.....	75.9	71.9	74.1	75.3	73.0	73.5	52.1	48.9	58.4
Woolen and worsted manufactures.....	65.6	64.0	61.7	64.3	64.8	60.6	44.9	43.1	48.3
Woolen and worsted goods.....	68.5	67.8	61.2	66.9	68.6	59.7	47.9	47.5	49.0
Carpets and rugs.....	50.1	43.7	64.4	50.6	45.2	65.0	31.0	22.6	45.5
Hosiery and knit goods.....	91.4	85.2	88.9	90.7	86.0	88.3	77.1	67.3	81.5
Silk manufactures.....	66.7	62.9	75.1	66.3	63.5	74.7	48.9	44.9	67.9
Dyeing and finishing textiles.....	88.1	88.0	93.8	87.9	90.2	93.6	69.0	71.9	84.9
B. Wearing apparel.....	74.4	70.3	82.2	71.2	68.6	78.7	56.3	56.0	72.2
Clothing, men's.....	55.0	53.0	59.8	54.4	51.8	59.1	38.2	37.3	47.7
Shirts and collars.....	73.0	65.6	86.8	71.6	66.2	85.1	49.9	41.3	67.8
Clothing, women's.....	104.4	95.6	117.0	98.1	93.6	109.9	83.9	79.6	107.5
Millinery.....	71.6	74.7	71.2	65.1	69.6	64.7	47.5	65.0	63.2
<b>FOOD AND PRODUCTS</b> .....	85.0	83.8	89.2	81.3	81.8	85.5	70.9	70.8	85.9
Baking.....	85.2	84.7	94.8	82.5	83.4	91.9	72.9	73.1	90.4
Slaughtering and meat-packing.....	83.1	82.6	84.4	83.5	83.4	84.8	70.3	70.3	84.3
Confectionery.....	100.9	92.2	96.4	83.6	83.9	79.9	78.1	73.4	88.5
Ice cream.....	70.3	78.4	78.7	71.8	71.9	80.4	60.9	68.2	79.6
Flour.....	75.9	75.8	79.3	73.0	73.2	76.3	66.3	63.1	77.0
Sugar refining cane.....	75.7	75.3	77.5	73.1	74.4	74.9	59.1	62.6	68.8
<b>PAPER AND PRINTING</b> .....	82.3	80.9	91.4	82.0	81.1	91.0	71.7	70.0	91.4
Printing, book and job.....	78.1	77.1	91.6	78.8	77.5	92.4	66.4	65.3	89.0
Printing, newspapers and periodicals.....	94.4	93.4	101.9	94.3	94.4	101.7	89.8	89.0	110.3
Paper and pulp.....	78.1	76.9	82.7	78.2	77.0	82.7	56.7	53.8	71.2
Paper boxes.....	75.9	72.0	87.3	72.0	70.9	82.9	66.4	61.5	86.3
<b>LUMBER AND PRODUCTS</b> .....	39.0	37.7	50.1	37.6	36.6	48.4	22.4	20.9	38.2
Lumber, sawmills.....	34.1	33.2	43.1	33.4	32.2	42.4	18.4	17.4	32.1
Lumber, millwork.....	35.1	35.4	49.3	35.1	34.9	49.3	20.2	20.1	36.8
Furniture.....	55.4	51.9	70.4	50.8	49.9	64.6	32.5	29.1	52.4
<b>TRANSPORTATION EQUIPMENT</b> .....	41.3	43.1	51.5	41.4	42.8	51.7	29.1	27.3	45.3
Car building and repairing.....	42.1	40.1	49.0	41.9	40.0	48.8	31.4	28.9	44.7
Automobiles.....	37.3	44.3	50.5	37.3	43.0	50.5	23.3	22.2	41.4
Shipbuilding.....	63.4	64.5	84.1	67.6	69.2	89.7	53.4	52.4	83.5
<b>LEATHER AND MANUFACTURES</b> .....	79.0	78.0	79.2	76.1	74.9	76.4	55.0	54.5	56.4
Boots and shoes.....	81.7	81.1	80.8	78.1	77.3	77.3	54.6	55.2	53.7
Leather.....	67.9	65.0	72.4	67.9	65.0	72.4	56.3	52.3	66.6
<b>CEMENT, CLAY, AND GLASS PRODUCTS</b> .....	44.9	43.4	59.0	43.8	41.9	57.6	26.4	24.6	43.9
Clay products.....	39.4	38.5	54.4	38.8	37.3	53.5	20.0	18.4	35.9
Brick, tile, and terra cotta.....	30.7	31.6	46.2	30.0	29.9	45.1	13.4	14.1	28.6
Pottery.....	63.1	57.2	77.0	62.7	57.3	76.5	37.4	29.8	55.1
Glass.....	56.0	53.4	68.1	54.4	51.6	66.2	38.7	35.8	57.0
Cement.....	44.3	43.3	58.8	42.6	41.1	56.5	27.0	26.3	48.6
<b>NONFERROUS METAL PRODUCTS</b> .....	47.1	46.6	60.8	47.8	47.2	61.7	32.2	30.3	49.9
Stamped and enameled ware.....	24.2	24.7	39.7	24.7	25.4	40.6	17.4	17.5	34.3
Brass, bronze, and copper.....	55.0	54.0	68.1	55.6	54.6	68.9	36.4	34.0	54.4
<b>CHEMICALS AND PRODUCTS</b> .....	75.1	74.0	85.7	74.9	73.7	85.4	60.7	59.8	80.8
Chemicals and drugs.....	79.4	76.9	92.1	78.6	77.0	91.2	61.9	58.4	84.4
Petroleum refining.....	74.6	76.6	83.0	74.7	75.2	83.2	63.3	66.3	80.8
Fertilizers.....	49.6	46.7	53.9	51.4	47.4	55.8	33.7	33.2	46.3
<b>RUBBER PRODUCTS</b> .....	60.5	60.2	70.2	60.7	58.6	70.3	38.9	36.4	53.7
Automobile tires and tubes.....	62.9	63.3	69.9	64.0	61.6	71.0	38.1	35.6	51.9
Rubber boots and shoes.....	53.3	50.7	71.2	51.0	49.4	68.1	42.4	39.9	60.9
<b>TOBACCO MANUFACTURES</b> .....	71.9	69.9	79.9	68.3	67.9	75.8	52.6	51.0	64.6
Cigars and cigarettes.....	71.8	69.9	81.3	67.7	67.5	76.7	51.6	49.7	64.5
Chewing and smoking tobacco, snuff.....	72.4	70.6	68.4	73.0	71.3	69.0	60.9	61.7	64.9

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

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

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1927	95.4	99.4	96.7	94.0	107.7	95.6	88.3	96.3	94.7	96.8	97.5	91.0
1928	96.7	105.9	101.0	92.9	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1931—October	70.3	58.8	73.3	72.9	82.5	63.0	67.8	82.8	76.1	75.6	81.0	66.6
November	70.2	58.7	71.0	73.5	81.6	62.2	69.4	82.6	76.2	76.1	80.9	68.7
December	68.6	55.7	69.1	72.3	79.8	60.8	68.3	82.2	75.7	76.1	78.5	66.8
1932—January	67.3	52.8	64.7	71.7	79.3	59.9	67.9	81.8	74.8	75.7	77.7	65.6
February	66.3	50.6	62.5	71.3	78.3	59.8	68.3	80.9	73.4	75.5	77.5	64.7
March	66.0	50.2	62.3	70.9	77.3	58.7	67.9	80.8	73.2	75.3	77.1	64.7
April	65.5	49.2	61.0	70.9	75.0	57.0	70.2	80.3	72.5	74.4	76.3	64.7
May	64.4	46.6	59.3	70.4	72.5	55.6	70.7	80.1	71.5	73.6	74.8	64.4
June	63.9	45.7	58.8	70.1	70.8	53.9	71.6	79.9	70.8	73.1	74.7	64.2
July	64.5	47.9	60.9	69.7	68.6	52.7	72.3	79.2	69.7	73.0	74.0	64.3
August	65.2	49.1	61.8	70.1	69.7	54.0	72.1	80.1	69.6	73.3	73.6	64.6
September	65.3	49.1	61.8	70.4	72.2	57.0	70.8	80.1	70.5	72.9	73.7	64.7
October	64.4	46.9	60.5	70.2	72.8	55.0	71.1	80.3	70.7	72.7	73.7	64.1

Subgroups	1931					1932									
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FARM PRODUCTS:</b>															
Grains	44.8	44.2	44.3	51.3	47.0	46.7	46.1	43.5	44.5	42.6	37.7	36.7	38.2	37.4	34.4
Livestock and poultry	67.0	61.0	57.6	55.7	51.7	53.4	50.3	51.4	49.2	44.4	46.7	54.1	52.8	51.2	45.0
Other farm products	67.3	65.4	64.2	63.1	61.2	54.8	52.7	52.1	51.2	49.6	48.2	48.4	50.8	52.1	52.1
<b>FOODS:</b>															
Butter, cheese, and milk	82.2	84.6	86.1	80.7	79.8	67.8	64.1	64.2	61.6	59.6	57.4	58.2	60.2	60.6	60.5
Cereal products	70.9	70.3	70.6	73.1	72.2	71.0	69.6	68.3	68.2	68.1	66.8	65.7	66.0	65.8	64.1
Fruits and vegetables	73.4	71.0	68.2	65.1	65.5	62.0	61.8	62.3	62.3	61.5	62.4	59.7	55.6	52.5	52.2
Meats	76.0	73.6	71.1	67.7	63.2	61.9	59.5	61.4	59.8	56.5	56.0	62.0	61.9	60.9	56.4
Other foods	69.6	68.5	69.7	68.0	67.2	61.9	59.4	57.1	55.8	54.9	55.4	58.5	62.1	64.6	65.4
<b>HIDES AND LEATHER PRODUCTS:</b>															
Boots and shoes	93.5	93.5	93.1	92.5	89.2	88.8	88.5	88.5	88.4	88.4	87.5	84.4	84.4	84.4	84.6
Hides and skins	69.1	58.6	50.0	49.0	48.8	49.0	46.1	44.7	40.8	35.7	32.5	33.5	39.3	48.2	49.6
Leather	90.3	83.4	80.7	78.3	78.6	77.5	76.5	73.4	67.2	60.6	58.7	60.0	60.0	63.2	64.1
Other leather products	101.4	101.1	101.1	101.1	99.7	98.9	98.8	98.8	98.0	97.9	96.4	83.7	82.3	81.5	81.9
<b>TEXTILE PRODUCTS:</b>															
Clothing	75.9	75.5	73.9	72.6	70.8	70.7	70.6	69.0	68.7	68.2	67.4	66.0	66.0	67.3	62.5
Cotton goods	64.0	61.5	59.7	58.1	56.4	55.8	56.4	56.2	55.1	52.9	51.0	50.0	52.6	57.9	56.2
Knit goods	59.2	59.2	59.2	59.0	58.5	55.8	55.8	54.9	51.9	50.5	49.6	47.8	45.5	50.4	50.9
Silk and rayon	43.7	43.5	41.7	41.8	39.0	37.7	36.5	33.5	31.3	29.1	27.5	26.2	29.5	32.6	30.8
Woolen and worsted goods	67.4	65.7	64.6	64.2	63.9	63.3	63.1	62.7	59.7	58.3	55.0	53.6	53.4	56.7	56.5
Other textile products	74.4	74.1	72.4	72.5	71.3	61.9	69.7	68.5	68.2	67.2	66.7	66.5	67.4	68.6	67.7
<b>FUEL AND LIGHTING MATERIALS:</b>															
Anthracite coal	92.2	94.3	94.2	94.2	94.8	94.8	94.8	89.9	85.7	85.6	85.3	84.5	86.0	87.7	88.7
Bituminous coal	83.7	83.9	83.6	83.7	83.8	84.4	84.3	83.5	82.7	82.0	81.8	81.6	81.3	81.1	81.1
Coke	81.5	81.5	81.5	81.4	81.1	80.5	80.4	80.4	79.8	77.1	76.9	76.3	76.7	76.7	76.7
Electricity	98.4	100.6	102.1	103.4	104.1	107.5	104.8	104.4	103.6	108.1	105.5	105.8	104.4	103.4	-----
Gas	103.2	103.4	100.8	100.1	98.2	98.6	98.0	97.5	98.1	108.0	106.3	108.3	107.0	107.6	-----
Petroleum products	37.5	38.9	39.2	42.5	39.6	38.8	38.6	39.8	45.5	47.2	48.2	49.7	48.9	46.7	47.4
<b>METALS AND METAL PRODUCTS:</b>															
Agricultural implements	94.3	94.1	85.6	85.5	85.5	85.5	85.1	85.0	85.0	84.9	84.9	84.9	84.9	84.9	84.7
Iron and steel	82.4	82.3	81.7	81.5	81.0	79.9	79.3	79.7	80.1	80.0	79.8	77.2	78.7	79.7	80.4
Motor vehicles	94.7	95.4	95.4	95.2	95.2	95.3	95.3	93.8	93.8	93.8	93.8	95.3	95.3	92.7	92.7
Nonferrous metals	60.1	59.0	54.9	54.7	53.8	55.4	52.7	50.5	49.3	48.3	47.5	47.0	48.5	51.6	50.7
<b>BUILDING MATERIALS:</b>															
Brick and tile	82.9	82.6	82.6	81.4	80.0	79.3	79.3	79.3	78.4	77.4	76.1	75.9	75.2	75.4	75.3
Cement	75.8	75.8	75.1	74.6	74.6	75.2	75.3	75.0	75.0	75.0	77.1	77.3	79.0	79.0	79.0
Lumber	66.9	66.9	65.2	65.9	65.8	65.6	62.9	61.5	60.0	59.5	57.6	56.9	55.5	56.3	56.6
Paint materials	78.4	77.6	77.0	77.5	76.8	75.4	75.1	75.4	74.7	73.9	73.3	66.8	67.2	68.2	68.3
Plumbing and heating	53.8	52.6	51.6	51.4	79.9	74.1	65.8	64.4	64.4	64.4	66.7	67.1	67.1	66.8	67.5
Structural steel	81.7	81.7	81.7	81.7	81.7	77.3	77.9	79.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7
Other building materials	83.7	82.6	82.0	81.9	81.5	81.0	80.2	80.6	80.2	78.2	77.6	77.9	78.3	79.9	80.0
<b>CHEMICALS AND DRUGS:</b>															
Chemicals	80.5	79.8	79.7	80.6	80.8	80.6	80.8	80.9	79.7	79.1	78.6	78.9	79.7	79.8	79.8
Drugs and pharmaceuticals	61.9	61.7	61.6	61.3	61.0	60.6	60.1	59.7	58.9	58.7	58.3	57.6	57.0	56.6	55.9
Fertilizer materials	74.4	74.2	70.2	70.1	70.1	69.9	69.8	68.6	70.1	69.4	68.0	66.8	66.4	63.6	63.4
Mixed fertilizers	73.7	77.6	77.2	77.7	77.1	75.5	73.7	73.2	71.1	69.0	69.0	68.8	68.3	66.9	66.5
<b>HOUSEFURNISHING GOODS:</b>															
Furnishings	81.7	81.2	79.8	79.7	76.6	76.1	75.9	75.4	75.4	75.5	75.4	75.1	74.8	74.7	74.7
Furniture	88.6	84.6	82.4	82.3	80.6	79.5	79.5	79.1	77.4	74.1	74.0	73.0	72.6	72.7	72.8
<b>MISCELLANEOUS:</b>															
Auto tires and tubes	46.0	46.0	46.0	46.0	40.8	39.7	39.5	39.2	39.2	39.2	39.6	40.1	40.1	42.7	44.6
Cattle feed	50.8	44.4	49.4	59.8	53.9	53.0	48.2	52.4	53.4	45.9	42.1	42.2	47.4	45.9	42.7
Paper and pulp	80.6	80.7	80.5	80.8	80.8	78.0	76.7	76.8	76.8	76.5	76.2	76.2	76.3	75.5	73.4
Rubber, crude	11.2	10.6	10.2	9.6	9.5	9.3	8.6	7.2	6.6	6.7	5.8	6.1	7.9	8.2	7.3
Other miscellaneous	86.4	86.7	86.9	86.7	85.9	85.2	84.4	84.5	84.5	84.6	84.6	84.5	84.2	83.2	82.1

Back figures.—For revised indexes of groups see BULLETIN for March, 1932, p. 99; indexes of subgroups available at Bureau of Labor Statistics.



## BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
January.....	228.0	84.8	54.4	27.5	10.1	3.4	26.9	9.1	96.8	24.1	19.4	4.4	20.5	16.3
February.....	235.4	89.0	77.9	24.4	7.3	4.4	27.1	10.1	79.0	28.3	18.7	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	6.6	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	128.8	68.9	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	23.6	8.8	86.5	68.7	21.2	7.4	49.3	13.5
October.....	242.1	107.5	60.5	21.9	8.9	3.2	41.3	7.0	83.0	58.5	14.7	3.6	33.8	13.3
November.....	151.2	-----	45.3	-----	4.2	-----	14.1	-----	48.0	-----	11.8	-----	27.8	-----
December.....	136.9	-----	36.2	-----	2.5	-----	10.6	-----	50.5	-----	6.1	-----	31.0	-----
Year.....	3,092.8	-----	811.4	-----	116.2	-----	311.1	-----	1,171.1	-----	223.8	-----	454.3	-----

## BUILDING CONTRACTS AWARDED, BY DISTRICTS

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

Federal reserve district	1932		1931
	Oct.	Sept.	Oct.
Boston.....	9,125	10,363	24,126
New York.....	22,780	27,284	101,345
Philadelphia.....	5,398	6,952	23,066
Cleveland.....	9,830	10,551	13,159
Richmond.....	13,464	10,685	23,342
Atlanta.....	7,387	9,470	11,961
Chicago.....	11,924	22,043	18,606
St. Louis.....	7,303	10,064	7,538
Minneapolis.....	3,234	4,948	5,754
Kansas City.....	10,380	9,166	4,822
Dallas.....	6,649	6,002	8,376
Total (11 districts).....	107,474	127,527	242,094

## COMMERCIAL FAILURES, BY DISTRICTS

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

Federal reserve district	Number		Liabilities			
	1932	1931	1932	1931	1932	1931
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Boston.....	188	194	187	4,187	4,407	4,406
New York.....	486	417	403	12,535	14,920	16,496
Philadelphia.....	94	117	165	3,370	4,582	8,924
Cleveland.....	234	220	255	6,387	4,619	10,554
Richmond.....	119	150	92	1,934	2,638	1,365
Atlanta.....	137	125	131	2,181	2,069	2,891
Chicago.....	312	338	353	8,784	12,082	14,670
St. Louis.....	82	95	126	1,648	1,428	2,498
Minneapolis.....	93	84	108	1,397	1,052	1,493
Kansas City.....	103	122	125	840	1,484	1,055
Dallas.....	105	65	130	2,763	1,238	1,930
San Francisco.....	320	255	287	6,846	5,608	4,377
Total.....	2,273	2,182	2,362	52,870	56,128	70,660

## BUILDING PERMITS ISSUED, BY DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1932		1931
		Oct.	Sept.	Oct.
Boston.....	14	1,055	1,260	2,026
New York.....	22	5,892	5,689	32,133
Philadelphia.....	14	1,251	1,557	3,634
Cleveland.....	12	2,023	2,411	5,405
Richmond.....	15	3,032	1,338	4,019
Atlanta.....	15	2,517	1,923	1,763
Chicago.....	19	1,715	5,250	4,488
St. Louis.....	5	1,310	745	1,708
Minneapolis.....	9	628	1,693	1,306
Kansas City.....	14	716	1,137	3,194
Dallas.....	9	705	724	3,163
San Francisco.....	20	3,270	3,463	8,545
Total.....	168	24,114	27,290	72,334

## BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1932		1931
		Oct.	Sept.	Oct.
New York City.....	1	12,944	14,163	20,678
Outside New York City.....	140	12,354	11,768	18,124
Federal reserve district:				
Boston.....	11	1,643	1,301	2,344
New York.....	7	13,443	14,656	21,402
Philadelphia.....	10	1,167	1,138	1,879
Cleveland.....	13	1,217	1,126	1,960
Richmond.....	7	505	483	664
Atlanta.....	15	592	580	847
Chicago.....	21	2,845	2,860	4,273
St. Louis.....	5	633	599	855
Minneapolis.....	9	424	437	555
Kansas City.....	15	690	681	959
Dallas.....	10	395	354	568
San Francisco.....	18	1,744	1,716	2,495
Total.....	141	25,298	25,931	38,802

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

# NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for November, 1, 1932,<sup>1</sup> as reported by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production, 1931	Estimate Nov. 1, 1932	Production, 1931	Estimate Nov. 1, 1932	Production, 1931	Estimate Nov. 1, 1932	Production, 1931	Estimate Nov. 1, 1932
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,929	7,418	65	86			65	86
New York.....	25,837	24,098	6,197	4,662	6,012	4,470	185	192
Philadelphia.....	55,305	42,887	18,764	12,212	18,577	12,107	187	105
Cleveland.....	206,456	161,702	56,086	35,533	55,832	35,364	254	169
Richmond.....	146,866	106,450	30,194	16,807	30,194	16,807		
Atlanta.....	165,412	146,216	4,612	3,027	4,612	3,027		
Chicago.....	887,842	1,094,780	77,259	48,919	73,636	45,527	3,623	3,392
St. Louis.....	383,052	380,395	66,586	34,527	66,260	34,292	326	235
Minneapolis.....	173,273	296,973	82,089	240,300	8,943	20,473	73,146	219,827
Kansas City.....	393,884	532,624	402,121	169,957	398,096	163,559	4,025	6,398
Dallas.....	109,442	117,226	60,041	30,431	59,876	30,300	165	131
San Francisco.....	7,973	9,920	90,190	115,246	67,424	75,862	22,766	39,384
Total.....	2,563,271	2,920,689	894,204	711,707	789,462	441,788	104,742	269,919

	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1931	Estimate, Nov. 1, 1932	Production, 1931	Estimate, Nov. 1, 1932	Production, 1931	Estimate, Nov. 1, 1932	Production, 1931	Estimate, Nov. 1, 1932	Production, 1931	Estimate, Nov. 1, 1932
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	6,359	7,794	3,346	2,848	39,043	29,364	58,475	46,968		
New York.....	25,819	27,763	5,563	4,755	1,462	1,113	32,651	30,777		
Philadelphia.....	17,687	15,112	2,304	1,954	57,669	42,100	25,212	20,851		
Cleveland.....	75,247	59,476	4,742	3,784	191,060	127,656	19,771	19,921		
Richmond.....	23,671	19,016	2,928	2,666	684,996	402,696	32,600	23,917	1,803	1,253
Atlanta.....	14,558	11,218	2,182	2,205	172,950	102,120	14,538	10,282	3,597	2,152
Chicago.....	469,972	531,147	11,939	13,400	48,904	35,042	50,418	60,344		
St. Louis.....	63,142	50,385	5,458	4,891	395,016	275,855	12,472	13,413	2,740	2,328
Minneapolis.....	183,049	325,603	7,039	9,626	5,036	2,760	49,934	54,405		
Kansas City.....	147,712	147,057	7,270	8,546	4,774	5,494	27,780	32,087	1,336	1,080
Dallas.....	63,026	45,507	991	1,024			5,916	5,261	6,339	4,938
San Francisco.....	21,795	25,263	10,451	12,844			45,751	41,177	281	196
Total.....	1,112,037	1,265,341	64,213	68,543	1,600,910	1,024,200	375,518	359,403	17,096	11,947

<sup>1</sup> Figures for spring wheat, oats, and tame hay from estimates for Oct. 1; for winter wheat from Aug. 1; no estimates made for Nov. 1.

<sup>2</sup> Includes 12,000 bales grown in miscellaneous territory.

<sup>3</sup> Includes 10,000 bales grown in miscellaneous territory.

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# FEDERAL RESERVE DISTRICTS

