

FEDERAL RESERVE BULLETIN

OCTOBER, 1932



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Gold Holdings of Central Banks and
Governments, 1913-1932



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III

TABLE OF CONTENTS

	Page
Review of the month—Recent banking developments	621
Gold holdings of central banks and governments, 1913-1932	624
Operations of the Reconstruction Finance Corporation	628
Changes in foreign central bank discount rates	623
Condition of all banks in the United States on June 30, 1932	663-666
 National summary of business conditions	 632
 Financial, industrial, and commercial statistics:	
Reserve bank credit, gold stock, money in circulation, etc	633-636
Member and nonmember bank credit—	
All banks in the United States	639
All member banks	637-639, 667
Weekly reporting member banks in leading cities	640, 668
Brokers' loans	640
Acceptances and commercial paper	641
Discount rates and money rates	643, 669
Bank suspensions and banks reopened	642, 671-673
Member bank holdings of eligible assets (Government securities and eligible paper)	642
Security prices, security issues, United States Government securities	644
Production, employment, car loadings, and commodity prices	645, 674-676
Merchandise exports and imports	646
Department stores—Indexes of sales and stocks	646
Freight-car loadings, by classes	646
 Financial statistics for foreign countries:	
Gold reserves of central banks and governments	647
Gold production	648
Gold movements	648-650
Government note issues and reserves	651
Bank for International Settlements	651
Central banks	652-654
Commercial banks	655
Discount rates of central banks	656
Money rates	656
Foreign exchange rates	657
Price movements—	
Security prices	658
Wholesale prices	658, 659
Retail food prices and cost of living	659
 Law department:	
Reserves against funds collected by banks under the revenue act	660
Branch banking in the State of Virginia	660
 Federal reserve statistics by districts, etc.:	
Banking and financial statistics	661-670
Industrial and commercial statistics	674-677
September crop report, by Federal reserve districts	678

FEDERAL RESERVE BULLETIN

VOL. 18

OCTOBER, 1932

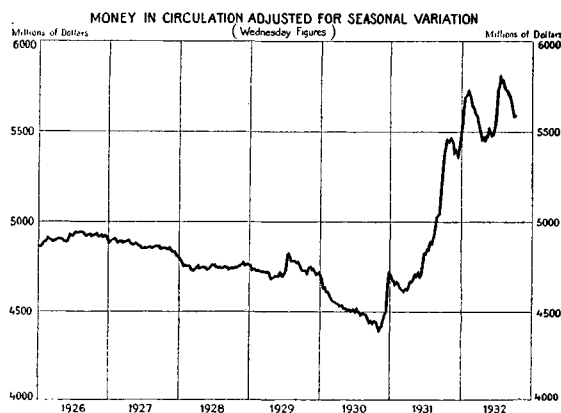
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REVIEW OF THE MONTH

During recent weeks reserve bank holdings of United States Government securities purchased in the open market have remained unchanged at the level reached early in August. Between June 15 and the end of September, however, reserve funds of member banks have been continuously increased from additions to the country's stock of monetary gold, amounting to \$275,000,000, through releases from earmark and through imports. This has carried the total gold stock of the country to \$4,200,000,000 and the excess reserves of the Federal reserve banks to \$1,200,000,000. Since July 20 there has also been a release of currency from hoarding estimated at \$250,000,000. This estimate is based on the fact that the amount of money in circulation declined by over \$130,000,000 at a time when it usually increases by more than \$110,000,000. Reserve funds have been increased also by the issue of \$100,000,000 of new national-bank notes under the provisions of the recent law extending the circulation privilege to certain additional United States Government bonds. The inflow of funds to the member banks from all these sources has enabled them to reduce their indebtedness to the reserve banks during recent weeks by \$200,000,000 to the lowest level since September of last year and at the same time to increase their reserves in excess of legal requirements to approximately \$400,000,000. This growth in member bank reserve balances from the middle of July to the end of September has been accompanied by an upturn in total loans and investments of member banks in leading cities amounting to \$575,-

000,000, or 3 per cent. The increase has been in holdings of United States Government securities by banks throughout the country, offset in part by a continued decline in loans by banks outside New York City. Increase in the total of member bank credit has been accompanied by a considerable growth of their demand and time deposits as well as of their Government deposits.

An important factor in the recent credit situation has been the course of the demand for currency. The chart shows **Decrease in hoarding** for the period from 1926 to date the amount of money in circulation, as officially defined, that is, money



outside the United States Treasury and the reserve banks, with an adjustment for the estimated usual seasonal changes. From 1926 to 1929 demand for currency tended downward, chiefly because of increased use of checks, economy in the use of cash by banks, and a return of American currency from abroad. The increase in the middle of 1929 was due to

a temporary growth in the demand for currency at the time the change was made from large-size to small-size bills. In 1930 the decline in currency reflected reduction in pay rolls and in retail trade. From the autumn of 1930 to the middle of this year, during a period when the demand for currency for pay-roll purposes and for retail trade continued to decline, there was a growth in money in circulation. This growth represented an increase chiefly in hoarding, though it was also affected to an indeterminable extent by an increase in the demand for cash in communities that were deprived of banking service owing to bank suspensions, and also by an increase in the use of cash in place of checks due to the imposition of service charges on small checking accounts at some banks and in recent months to the new tax on checks. The increase in hoarding has not been continuous. There was an improvement in the early part of 1931 and again in the late autumn of that year after the National Credit Corporation was organized and bank suspensions became less numerous. A large return flow, amounting to about \$250,000,000, began last February, when the Reconstruction Finance Corporation was established. But last summer the heavy loss of gold and the banking disturbances in Chicago and elsewhere once more led to increased hoarding, which reached a maximum in the third week in July. Since July 20 there has been a decrease in money in circulation, when allowance is made for the usual seasonal movement, amounting to approximately \$250,000,000 for the 10-week period.

Changes in the central gold reserves of the principal European countries have been relatively small since June. The principal changes during the past month occurred in the central holdings of France, which increased by \$16,000,000, and those of Belgium, which declined by \$5,000,000.

GOLD RESERVES OF SELECTED CENTRAL BANKS

[In millions of dollars]

Central bank of—	Date, 1932	Gold reserves	Change from—	
			Month before	Year before
England.....	Sept. 21	678	+3	+28
France.....	Sept. 23	3,239	+16	+913
Germany.....	Sept. 23	186	+3	-141
Italy.....	Sept. 20	304	+2	+19
Belgium.....	Sept. 22	359	-5	+12
Netherlands.....	Sept. 19	416	+2	+134
Switzerland.....	Sept. 23	509	-----	+246

The Bank of England in the four weeks ending September 21 added £693,000 (\$3,373,000) of gold to its reserves, which now amount to £139,421,000 (\$678,506,000) as compared with £133,628,000 (\$650,314,000) at the time England suspended the gold standard about a year ago.

BANK OF ENGLAND

[In thousands of pounds sterling]

	Sept. 21, 1932	Change from—	
		Aug. 24, 1932	Sept. 23, 1931
Gold.....	139,421	+693	+5,793
Discounts and advances.....	12,006	-1,260	-1,573
Government securities.....	332,548	+12,482	+33,527
Other securities.....	28,165	-13,737	-30,069
Bankers' deposits.....	82,586	+2,640	+17,671
Public deposits.....	23,915	+1,712	+897
Other deposits.....	32,901	-1,528	+18,061
Notes in circulation.....	359,266	-4,616	+6,590

On September 10 the British Government announced the repayment of 2,500,000,000 francs (\$100,000,000) of British Treasury bills issued to the French public in September of last year. The transaction was handled largely through the "exchange equalization account" maintained by the Government for the purpose of dealing in gold and foreign currencies, but to some extent it was reflected in the Bank of England statement; for although the gold stock of the bank was not affected, the volume of foreign exchange held by the bank declined. During the month "other securities," in which

the bank's holdings of foreign exchange are reported, were reduced by £13,737,000, while Government securities held by the bank increased by a corresponding amount.

With a return of currency from circulation, which is usual at this season, bankers' balances increased somewhat and short-term money rates on the open market continued easy.

The Bank of France in the five weeks ending September 23 acquired 420,000,000 francs (\$16,464,000) of gold and lost 404,000,000 francs of foreign exchange. "Other deposits," which include balances of the French commercial banks, were increased somewhat during the period by additional borrowing at the bank and by the transfer of funds from Government account.

BANK OF FRANCE
[In millions of francs]

	Sept. 23, 1932	Change from—	
		Aug. 19, 1932	Sept. 25, 1931
Gold.....	82,622	+420	+23,276
Foreign exchange.....	4,993	-404	-20,201
Domestic discounts and advances.....	6,375	+588	-2,259
Government deposits.....	3,668	-655	-3,689
Other deposits.....	23,613	+1,058	+5,071
Notes in circulation.....	80,200	+73	+2,027

The French Government announced on September 18 that about 85,000,000,000 francs of 5, 6, and 7 per cent Government bonds outstanding, with the exception of that portion for which applications for cash redemption would be received during the week ending September 24, would be converted to a 4½ per cent basis this coming November 1. Applications for cash redemption, to be made at par, approximated 4,000,000,000 francs, but net payments by the Government will be required for only about one-half of this amount since new orders were placed for 2,000,000,000 francs of the 4½ per cent bonds. The conversion will reduce the amount of interest to be paid on the public debt in the coming year by about 1,300,000,000 francs.

Total gold and foreign-exchange reserves of the Reichsbank, which began to increase toward the close of last July, continued to increase during the month ending September 23, the growth

amounting to 16,000,000 reichsmarks (\$3,811,000). Reichsbank notes returning from circulation were utilized by the market in retiring discounts and advances. Usually these loans to the market fluctuate largely in response to changes in the demand for currency, and since

REICHSBANK

[In millions of reichsmarks]

	Sept. 23, 1932	Change from—	
		Aug. 23, 1932	Sept. 23, 1931
Gold.....	782	+14	-592
Foreign-exchange reserves.....	146	+2	-152
Discounts and advances.....	2,792	-84	-352
Deposits.....	358	+5	+18
Notes in circulation.....	3,505	-112	-669

the beginning of the year they have steadily declined along with the volume of Reichsbank notes in circulation.

The bank reduced its rate of discount from 5 to 4 per cent on September 22, after the Bank for International Settlements had consented to an amendment of the provision in the Reichsbank's statutes requiring the bank to maintain a discount rate of not less than 5 per cent when its gold and foreign-exchange reserves were below 40 per cent of the amount of notes in circulation. For the past year Reichsbank reserves have been below 40 per cent of the note circulation and are now at about 26 per cent.

Resignation of Comptroller of the Currency

Mr. J. W. Pole, who has been Comptroller of the Currency since November 20, 1928, and ex officio member of the Federal Reserve Board for that period, resigned effective at the close of September 20.

Changes in Foreign Central Bank Discount Rates

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

Bank of the Republic of Columbia—September 19, from 6 to 5 per cent.

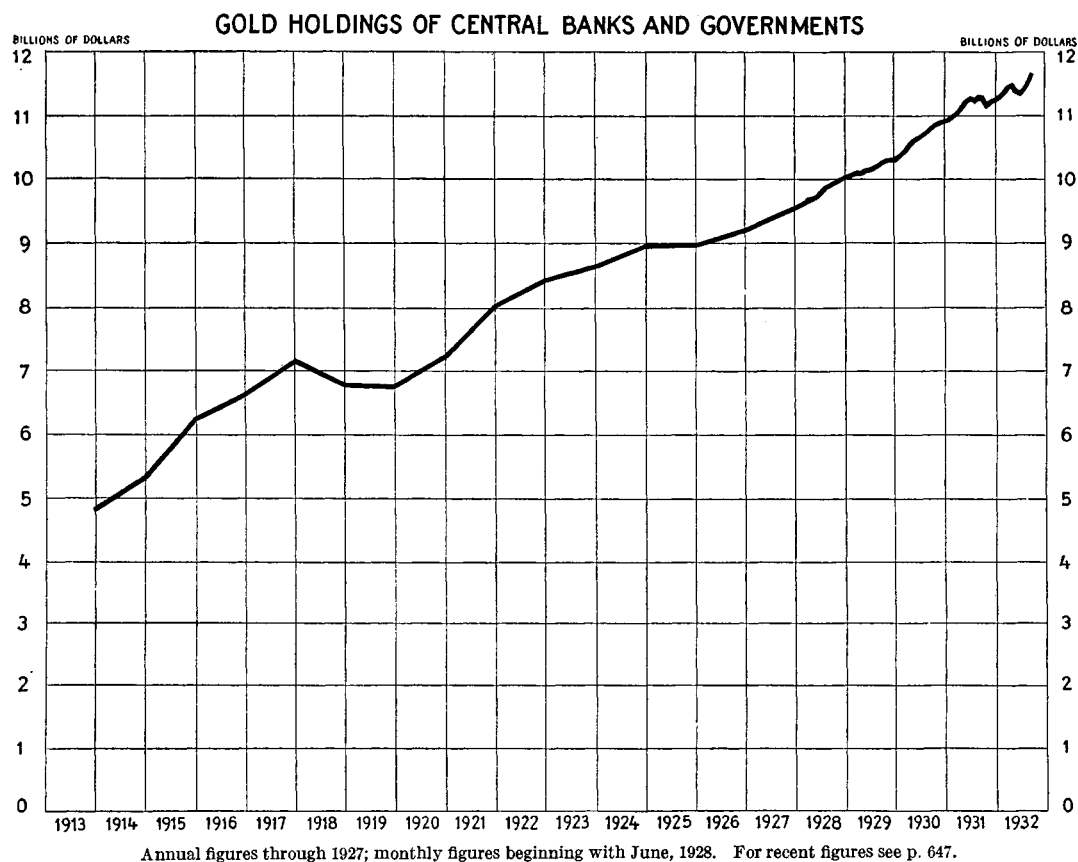
National Bank of Czechoslovakia—September 26, from 5 to 4½ per cent.

German Reichsbank—September 22, from 5 to 4 per cent.

GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS, 1913-1932

Total gold holdings of the central banks and governments of leading countries increased during the third quarter of the current year, after some reduction in the second quarter, and at the end of September were at a new high level. The increase during the quarter, according to preliminary figures, amounted to about \$350,000,000, reflecting in part new gold production, in part the return of gold

these institutions during the quarter from private or undisclosed holdings elsewhere, including the holdings of commercial banks. This release of gold in occidental countries during the third quarter is in contrast with developments in the second quarter, when an amount of gold estimated at about \$300,000,000 went into private or undisclosed holdings in these countries, about half of it from new pro-



from private holdings in European countries, and in part a continued flow from private holdings in India. The estimated amount of new gold produced during the quarter was \$120,000,000, indicating that gold coming from other sources since the end of June has been about \$230,000,000, of which about \$40,000,000 is accounted for by the movement of gold from private holdings in India to the bullion market and thence into the holdings of the central institutions. The other \$190,000,000 indicates the approximate amount of gold gained by

duction and Indian hoards and the other half from central reserves. The growth of private holdings in the second quarter, partly at the expense of central reserves, came at a time of renewed financial disturbance, when gold was being withdrawn in large volume from the United States by European holders of short-term funds in the American market. In the third quarter, however, which was characterized by improvement in international financial conditions and a renewed movement of gold to the United States, the holdings of

gold recently built up in private hands in western countries have again begun to find their way into the reserves of the central institutions.

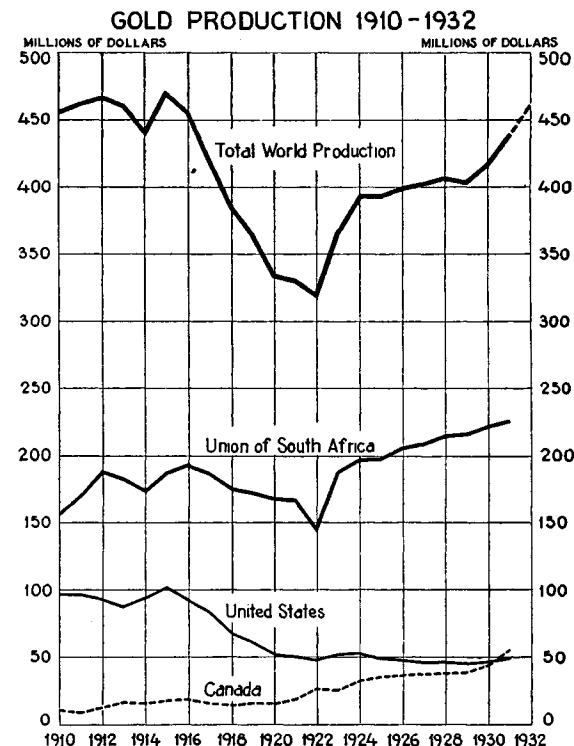
Central gold holdings, 1913-1932.—While the growth of central holdings during recent months has been exceptionally large, these holdings have been growing at a rapid rate for a considerable number of years. This fact is brought out by the chart, which shows the course of total gold holdings of central banks and governments from 1913, just before the outbreak of the war, to the end of September, 1932. The chart is on an annual basis through 1927, and on a monthly basis since June, 1928, when the compilation of satisfactory monthly figures was made possible by the current publication of the total gold holdings of the Bank of France. The central gold holdings of all countries combined have been increasing throughout the period—except in 1918-1919 and for a few months in 1931 and 1932—and in almost every year since 1919 the increase has been substantial. For the whole period from December, 1913, to September, 1932, the increase has approximated \$6,800,000,000, or 140 per cent, and for the period since the end of 1919 it has approximated \$4,880,000,000, or 72 per cent.

An important factor of growth in central gold reserves prior to 1919, and to a smaller extent since that time, has been the movement from time to time into central reserves of gold that was in circulation before the war, including gold held by commercial banks. More persistent factors, operating with substantial continuity in one direction or the other, have been the course of gold production, changes in the amount of gold consumed in industry and the arts, and the movement of gold into and out of the private holdings of the people of India.

Gold production.—World production of gold, the principal factor of growth in central gold reserves, has been increasing since 1922, and the increase since 1929 has been at an accelerated rate. The accompanying chart shows for the period since 1910 the course of gold production in the world as a whole and separately in the three largest contributing countries. In the period 1910-1915 the amount of gold produced averaged more than \$450,000,000 per year, but substantial declines in output occurred thereafter until 1922 when \$320,000,000 of gold was mined, \$150,000,000 less than in the record year 1915. In 1923 and 1924, however, production increased rapidly, and further increases in 1925 and 1926 brought the volume of production to \$400,000,000, where it remained during the period 1927-1929. Since that time production has again been increasing rapidly, to about

\$420,000,000 in 1930 and \$440,000,000 in 1931. Figures available for the first seven months of 1932 indicate for the year as a whole a production of not less than \$460,000,000.

The chart also brings out the fact that the growth in world production of gold since 1922 has been due in general to increasing output in South Africa and Canada, while production in the United States has shown little change from year to year. The increase since 1929, how-



World production for 1932 estimated from available figures for 7 months; see p. 648.

ever, has reflected a slight increase in production in the United States as well as pronounced increases in Canada and South Africa.

Declining costs of gold production during recent years, especially since the onset of the depression, have been an important element in the growth in output. Reductions in operating costs have resulted from improvements from year to year in mining and metallurgical technique, which have rendered profitable the expansion of operations in mines already producing and also the reopening of some abandoned properties. Many of the improvements have increased the capacity of mines and, in South Africa especially, the progressive abundance of cheap labor has made it possible to utilize this capacity to a constantly increas-

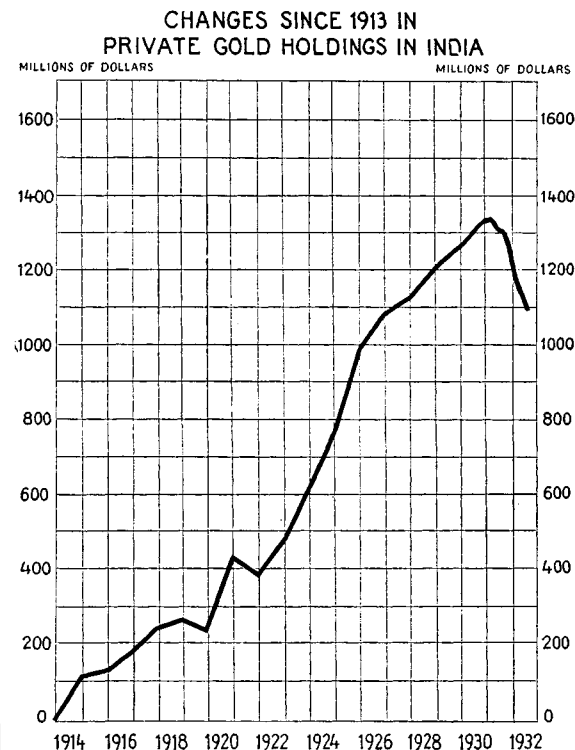
ing extent. The growth of production in Canada, although stimulated greatly by lower costs, has been due largely to the discovery of new deposits. Gold mining in Canada has also been rendered more profitable since September, 1931, by the increase in the Canadian price of gold which has accompanied the decline of the Canadian dollar in relation to gold currencies. During this period, furthermore, gold mining in South Africa, on account of the close connection of the industry with the British market, has been under a similar influence arising from the depreciation of the English pound.

Industrial consumption of gold.—The increased output of gold from the mines during recent years has been accompanied by a decrease, especially in the last two or three years, in the amount of new gold absorbed in industry and the arts and thus rendered unavailable for monetary purposes. There have been times within the last 20 years when the net industrial consumption of gold, according to accepted estimates, has exceeded \$100,000,000 per year, but it has remained below that figure since 1921 and averaged about \$70,000,000 to \$80,000,000 during the period 1924–1929. In 1930 the net industrial consumption decreased to about \$50,000,000, and in 1931 it was certainly much less than this when allowance is made for the increased amount of old gold that was sold to dealers in bullion in Great Britain, Australia, and elsewhere, after the departure of a number of countries from the gold standard gave rise to a premium on gold in their local currencies.

India.—India, which is usually an importer of gold on a considerable scale, has been exporting gold since the middle of 1931, all of which has come from the private holdings of the people of India. Comparison of the exports with domestic gold production and changes in the amount of gold held in government reserves in India indicates that the people of India have been releasing gold from their private holdings since February, 1931, and that from that time to the end of August, 1932, the total amount so released has approximated \$250,000,000. For several months before that time, private holdings had been showing little increase. Addition to the world's stock of monetary gold from the private hoards of the Indian people has been contrary to previous experience and to the general view that when gold goes to India it is permanently lost to the gold reserves of the commercial world.

Changes since 1914 in private gold holdings in India are shown on the chart, which is based

on annual figures through 1929 and on monthly figures thereafter. It brings out the fact that the recent decline in these holdings is in sharp contrast with developments in preceding years. Prior to 1931 gold was released from private holdings only in 1919 and 1921, and then in much smaller volume than in 1931 and 1932.



Based on annual figures through 1919 and monthly figures thereafter. For recent figures and method of estimate see p. 650.

The recent release of gold by the Indian people reflected at first the use of their savings under the stress of severe depression, and for some months the gold released from private holdings was taken into government reserves in India. But in September, 1931, when India followed England in the suspension of the gold standard, it became profitable to dispose of the gold on the London bullion market, where a premium could be obtained equivalent to the discount of the rupee in relation to gold currencies. This premium, amounting at times since then to as much as 30 per cent, not only led to exportation of the metal from India but greatly intensified the release from private holdings.

This survey of the gold reserves of the world indicates that during the period of depression economic forces have been at work to increase

the supply of monetary gold more rapidly than at many other times. Increased production, due in part to improved technique, but also to reduced costs of materials and to the increase in the price of gold in terms of depreciated currencies, has carried the annual output close to the highest figures on record reached in the years immediately prior to the war. Releases of gold from Indian hoards and recently also from private holdings in western countries	have also increased the supply of gold available for reserves, while industrial consumption has fallen to a low figure. As a consequence there has been since 1929 a somewhat accelerated increase in central gold holdings, retarded temporarily by withdrawals during the periods of financial disturbance in 1931 and in 1932, but resumed at a more rapid rate since the restoration of confidence in the middle of last summer.
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OPERATIONS OF THE RECONSTRUCTION FINANCE CORPORATION

The Reconstruction Finance Corporation made public under date of October 4, 1932, a statement covering operations of the corporation through August 31, under the Reconstruction Finance Corporation act, and through September 30, under the emergency relief and construction act. The text of the statement, together with a table showing by months the number of applications from each class of borrower, is given herewith:¹

RECONSTRUCTION FINANCE CORPORATION,
Washington, October 4, 1932.

Statistics made public to-day by the Reconstruction Finance Corporation show that from February 2, the date it began operations, up to the close of business on August 31, the Federal Government had loaned through it the sum of \$1,182,734,958.02 in actual cash to aid agriculture, commerce, and industry to recover from the depression.

Sixty-four million two hundred and one thousand nine hundred and eighty-nine dollars and fifty cents of this was loaned through the Secretary of Agriculture to 507,632 farmers for crop-production purposes from funds supplied to him by the corporation.

One billion one hundred and eighteen million five hundred and thirty-two thousand nine hundred and sixty-eight dollars and fifty-two cents was loaned directly by the corporation to 5,599 borrowers. These borrowers included 4,324 banks and trust companies that were open and doing business at the time the loans were made, 391 receivers of banks that were closed at the time loans were made, 643 building and loan associations, 79 insurance companies, 68 mortgage loan companies, 10 agricultural credit corporations, 17 livestock credit corporations, 9 Federal land banks, 6 joint-stock land banks, 3 credit unions and 49 railroads.

One hundred and fifty million eight hundred and ninety thousand eight hundred and ninety-seven dollars and five cents had been repaid.

In addition to these loans the corporation had made available, up to the close of business on September 30, the sum of \$35,455,171.22 to States and political subdivisions of States for the relief of destitution and distress.

The statistics also show that in addition to the amount of actual cash paid out to borrowers

the corporation had authorized loans of \$226,101,268.79, the proceeds of which had not been paid over to borrowers.

Thirty-five million five hundred and sixty-four thousand four hundred and twelve dollars and eighty-four cents of this amount had been canceled by the borrowers; that is, they had notified the corporation that they would not call for the money.

One hundred and ninety million five hundred and thirty-six thousand eight hundred and fifty-five dollars and ninety-five cents had not been called for by the borrowers but remained subject to call by them.

The statistics further show that there has been a steady decline in applications for loans from banks since April. In that month 1,269 applications were received, and in August only 899.

It is also shown that loans have been authorized to 4,715 separate banks (including receivers of closed banks) and that these institutions were located, on the basis of population, as follows:

3,291, or 69.9 per cent, were in towns of less than 5,000 population.
754, or 15.9 per cent were in cities of 5,000 to 25,000 population.
332, or 7.1 per cent, were in cities of 25,000 to 100,000 population.
157, or 3.3 per cent, were in cities of 100,000 to 500,000 population.
87, or 1.9 per cent, were in cities of 500,000 to 1,000,000 population.
94, or 1.9 per cent, were in cities of more than 1,000,000 population.

The statistics also contain tables showing the number of farmers in each State to whom loans were made, together with the aggregate amount of money so loaned in each State and the number of loans made directly by the corporation to borrowing institutions in each State, and the amount of money made available to each State for the relief of destitution and distress.

STATEMENT OF OPERATIONS OF THE RECONSTRUCTION FINANCE CORPORATION FROM FEBRUARY 2, 1932 (THE DATE OF ORGANIZATION), TO THE CLOSE OF BUSINESS ON AUGUST 31, 1932

OPERATIONS UNDER RECONSTRUCTION FINANCE CORPORATION ACT

Section 2 of this act authorized the corporation to advance up to \$200,000,000 to the Secretary of Agriculture to be used by him to make loans to farmers in localities where emergencies existed making it impossible for them to obtain loans for crop production during the year 1932.

¹ The statement contains, in addition, the following tables: Number and aggregate amount of loans made in each State under sec. 2 of the Reconstruction Finance Corporation act; distribution by States of loans authorized under sec. 5 of the Reconstruction Finance Corporation act, to borrowers other than railroads; tables showing amounts made available to each of the States and political subdivisions of States under Title I of the emergency act, sec. 7, subsecs. (c) and (e).

The corporation has, upon request of the Secretary of Agriculture, made the sum of \$107,500,000 available to him, \$75,000,000 of which has been paid over to him. The Secretary had, on August 31, disbursed \$64,201,989.50 of that amount in 507,632 separate loans. Loans were made in every State except Rhode Island. The average loan was \$126.47.

These loans were made for crop-production purposes, which includes, besides the purchase of seed and fertilizer, such uses as repairing implements, purchase of gasoline for tractors, and other expenses incident to planting of crops.

The balance of the \$200,000,000 fund placed at the disposal of the Secretary of Agriculture and not used by him is available to the Reconstruction Finance Corporation, under section 201 (e) of the emergency relief and construction act, to purchase the stock of the Regional Agricultural Credit Corporations which the Reconstruction Corporation is authorized by that section to create in any of the 12 land-bank districts. These regional credit corporations are required to be furnished with a minimum capital of \$3,000,000 each.

Under section 5 of the Reconstruction Finance Corporation act 7,488 loans, aggregating \$1,344,634,237.31, were authorized to 5,599 borrowers from February 2 to August 31, 1932. These loans were to the following classes of borrowers:

- 5,991 loans aggregating \$784,214,459.43 were authorized to 4,324 banks and trust companies.
- 393 loans aggregating \$39,290,150 were authorized to 391 receivers and liquidators of closed banks.
- 680 loans aggregating \$80,343,033.43 were authorized to 643 building and loan associations.
- 94 loans aggregating \$71,822,700 were authorized to 79 insurance companies.
- 73 loans aggregating \$82,886,000 were authorized to 68 mortgage loan companies.
- 68 loans aggregating \$1,361,245.59 were authorized to 10 agricultural credit corporations.
- 98 loans aggregating \$10,763,256.86 were authorized to 17 livestock credit corporations.
- 9 loans aggregating \$29,000,000 were authorized to 9 Federal land banks.
- 8 loans aggregating \$1,475,000 were authorized to 6 joint stock land banks.
- 3 loans aggregating \$405,000 were authorized to 3 credit unions.
- 63 loans aggregating \$227,107,147 were authorized to 43 railroads.
- 8 loans aggregating \$15,966,245 were authorized to receivers of 6 railroads.

The 6,384 separate loans to banks listed in the first column of the tabulation [tabulation omitted] and aggregating \$823,504,609.43 were made to 4,715 institutions (including receivers of closed banks). These banks were located, on the basis of population, as follows:

- 3,291, or 69.9 per cent, were in towns of less than 5,000 population.
- 754, or 15.9 per cent, were in cities of 5,000 to 25,000 population.
- 332, or 7.1 per cent, were in cities of 25,000 to 100,000 population.
- 157, or 3.3 per cent, were in cities of 100,000 to 500,000 population.
- 87, or 1.9 per cent, were in cities of 500,000 to 1,000,000 population.
- 94, or 1.9 per cent, were in cities of more than 1,000,000 population.

As stated [see above], the corporation authorized loans under section 5 of the reconstruction finance act aggregating \$1,344,634,237.31 up to and including August 31.

Thirty-five million five hundred and sixty-four thousand four hundred and twelve dollars and eighty-four cents of this had, as of that date, been canceled by the borrowers; that is, they had notified the corporation that they would not call for the money.

One hundred and ninety million five hundred and thirty-six thousand eight hundred and fifty-five dollars and ninety-five cents had not been drawn by the borrowers but remains at their disposal.

One billion one hundred and eighteen million five hundred and thirty-two thousand nine hundred and sixty-eight dollars and fifty-two cents had been paid over to the borrowers.

One hundred and fifty million eight hundred and ninety thousand eight hundred and ninety-seven dollars and five cents had been repaid by them.

Nine hundred and sixty-seven million six hundred and forty-two thousand and seventy-one dollars and forty-seven cents was outstanding in the hands of borrowers.

Under section 2 of the Reconstruction Finance Corporation act \$64,201,989.50 was loaned by the Secretary of Agriculture to 507,632 farmers.

Under section 5 of the act the Reconstruction Corporation has paid out \$1,118,532,968.52 to 5,599 separate borrowing institutions.

Total disbursements under both sections were \$1,182,734,958.02.

Up to August 31 the corporation had received 7,951 applications for loans under section 5 of the reconstruction finance act, classified by months and among the applicants as follows:

	August	July	June	May	April	March	February	Total
Banks and trust companies (including receivers).....	899	1, 049	1, 088	1, 135	1, 269	1, 009	135	6, 584
Building and loan associations.....	140	139	124	107	166	77	3	756
Insurance companies.....	14	11	20	20	26	26	4	121
Mortgage loan companies.....	21	16	32	25	35	24	0	153
Credit unions.....	0	0	0	2	1	0	0	3
Federal land banks.....	1	8	0	0	0	0	0	9
Joint-stock land banks.....	2	5	4	1	0	3	1	16
Agricultural credit corporations.....	30	19	18	10	2	4	0	83
Livestock credit corporations.....	32	26	22	15	9	5	0	109
Railroads (including receivers).....	12	8	13	14	19	28	23	117
	1, 151	1, 281	1, 321	1, 329	1, 527	1, 176	166	7, 951

The corporation also is authorized to make loans to the intermediate credit banks. Although no applications for loans are shown from them, the corporation has agreed, at various times, to purchase a total of \$68,025,000 of the debentures of these banks if the same could not be sold in the investment market. All of them were sold in the market, and it was unnecessary for the corporation to purchase any.

OPERATIONS UNDER THE EMERGENCY RELIEF AND CONSTRUCTION ACT

The foregoing statistics cover the corporation's operations under the Reconstruction Finance Corporation act up to and including August 31, but the corporation's operations under the emergency relief and construction act having been made public as they occurred, the following statistics are complete up to September 30.

Under Title I of the emergency act the corporation is authorized to make funds available to the States and Territories to the extent of \$300,000,000 to be used in furnishing relief and work relief to needy and distressed people. Up to the close of business on September 30, \$35,455,171.22 had been made available to 25 States and 1 Territory; \$30,533,586.22 of this amount was made available under subsection (c) of section 1 of Title I, which provides for reimbursement to the Federal Government by deductions from future Federal authorizations to States to aid in construction of roads, and \$4,921,585 under subsection (e) of section 1 to political subdivision of States. Advances made to political subdivisions are to be reimbursed to the Federal Government by them and are not deductible from Federal road funds.

Under section 201 (a) of the emergency act, the corporation has engaged in the following operations to aid in financing self-liquidating construction projects which will create employment:

Metropolitan water district of southern California.—The corporation has agreed to bid for \$40,000,000 of the bonds of the water district and to buy that amount, if satisfactory bids are not received from private sources. This action assures commencement of work on this project in the near future. Plans for the project had been completed by the engineers for the district, and all that remained to be done before starting construction was to obtain financing.

Public belt bridge of New Orleans.—The corporation has agreed to bid for the bonds of the State of Louisiana and the public belt railroad commission of the city of New Orleans in the estimated amount of \$13,000,000 necessary to build this bridge. Plans for it have been completed, bids for the work have been received, and with the assurance of financing, work may be started in the immediate future.

City of Madison, S. Dak.—The corporation has agreed to purchase \$105,000 of the revenue bonds of Madison to finance construction of an addition to its municipally-owned light and power plant.

Advisory engineers are to be appointed to aid applicants for funds to finance construction of small projects in preparing their applications. This service will be rendered by eminent consulting engineers without cost to the applicants. It is the desire of the corporation to finance in the near future a considerable number of small projects in all sections of the country, so that employment may be created generally.

The projects which have already been acted on will create employment for thousands of men on the construction sites and in mills, shops, quarries, mines, and other lines of industry, and will provide traffic for railroads. The applications for loans on several other projects will soon be in shape for action.

It is the expectation of the corporation that a number of loans to finance projects to provide low-cost housing will be applied for in the near future under paragraph 2 of section 201 (a) of the emergency relief and construction act. That section provides that such loans may be made only to corporations organized solely for the purpose of providing such housing and which are regulated by State or municipal law as to rents, charges, capital structure, rate of return, and areas and methods of operation.

At the present time such regulatory laws are in force only in New York State, but it is anticipated that such legislation will be enacted before long in some other States.

The outlook is that applications are to be made for a number of loans in New York in the immediate future to finance large building projects of this kind, and which will furnish much employment.

Section 201 (e) of the emergency act authorized the corporation to create regional agricultural credit corporations in the 12 Federal land-bank districts. Such corporations have been created in 10 of the districts. The location of the main office for each district has been established, and also the location of 18 branch offices.

These regional credit corporations are authorized to make loans to farmers and stockmen, the proceeds to be used for an agricultural purpose (including crop production), or for the raising, breeding, fattening, or marketing of

livestock. The law requires the corporation to furnish each of them with a capital of not less than \$3,000,000 and provides that the unexpended balance of the \$200,000,000 allocated to the Secretary of Agriculture in the original Reconstruction Finance Corporation act may be used to purchase the stock. Approximately \$125,000,000 is available for this purpose.

The law provides that these corporations shall be managed by officers and agents appointed by the Reconstruction Corporation. The chief officers of 8 of the main offices and 11 of the branch offices have been appointed. Application forms for the use of those desiring to secure loans have been supplied to these offices, and in a short time funds will be available to borrowers.

Under section 201 (d) of the emergency act the corporation is authorized to make loans to bona fide institutions, organized under the laws of any State or of the United States and having resources adequate for their undertakings, to enable them to finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States. The corporation has authorized two loans under this section—one of \$35,000,000 to the American Cotton Cooperative Association, and one of \$15,000,000 to the Cotton Stabilization Corporation. Security for these advances is to be cotton held by these corporations at the rate of \$25 per bale.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 22 and released for publication September 24]

Volume of industrial production increased from July to August by considerably more than the usual seasonal amount, reflecting chiefly expansion in activity at textile mills. Wholesale prices advanced during August, and the general level prevailing in the first three weeks of September was somewhat higher than in other recent months. There was a further growth in the country's stock of monetary gold and a nonseasonal return flow of currency to the reserve banks.

Production and employment.—Industrial output increased substantially in August, and the board's seasonally adjusted index showed an advance from 58 to 60 per cent of the 1923–1925 average. Activity at cotton, woolen, silk, and rayon mills increased from the low level of other recent months by considerably more than the usual seasonal amount, and there was also a substantial increase in activity at shoe factories. Output of automobiles, however, declined further, and production in the steel and lumber industries showed none of the usual seasonal increase in August. During the first three weeks of September there was a slight advance in steel output.

Employment at factories increased slightly more than is usual at this season. There were large additions to working forces in the textile, clothing, and leather industries, while in the automobile, tire, and machinery industries and at car-building shops the number employed decreased further. Aggregate wage payments increased less than seasonally.

Building contracts awarded up to September 15, as reported by the F. W. Dodge Corporation, indicate that for the third quarter the total value of contracts will be about the same as for the second quarter, whereas usually awards for the third quarter are smaller. Currently, contracts for public works are a considerably larger part of the total than they were at the beginning of the year, and residential contracts are a smaller part.

Department of Agriculture crop estimates based on September 1 conditions indicate little change in prospects during August. Indicated crops of wheat and tobacco are considerably smaller than in other recent years, while the corn crop is the largest since 1925. The cotton crop is estimated at 11,300,000, a decrease of about 6,000,000 bales from the large crop of a year ago.

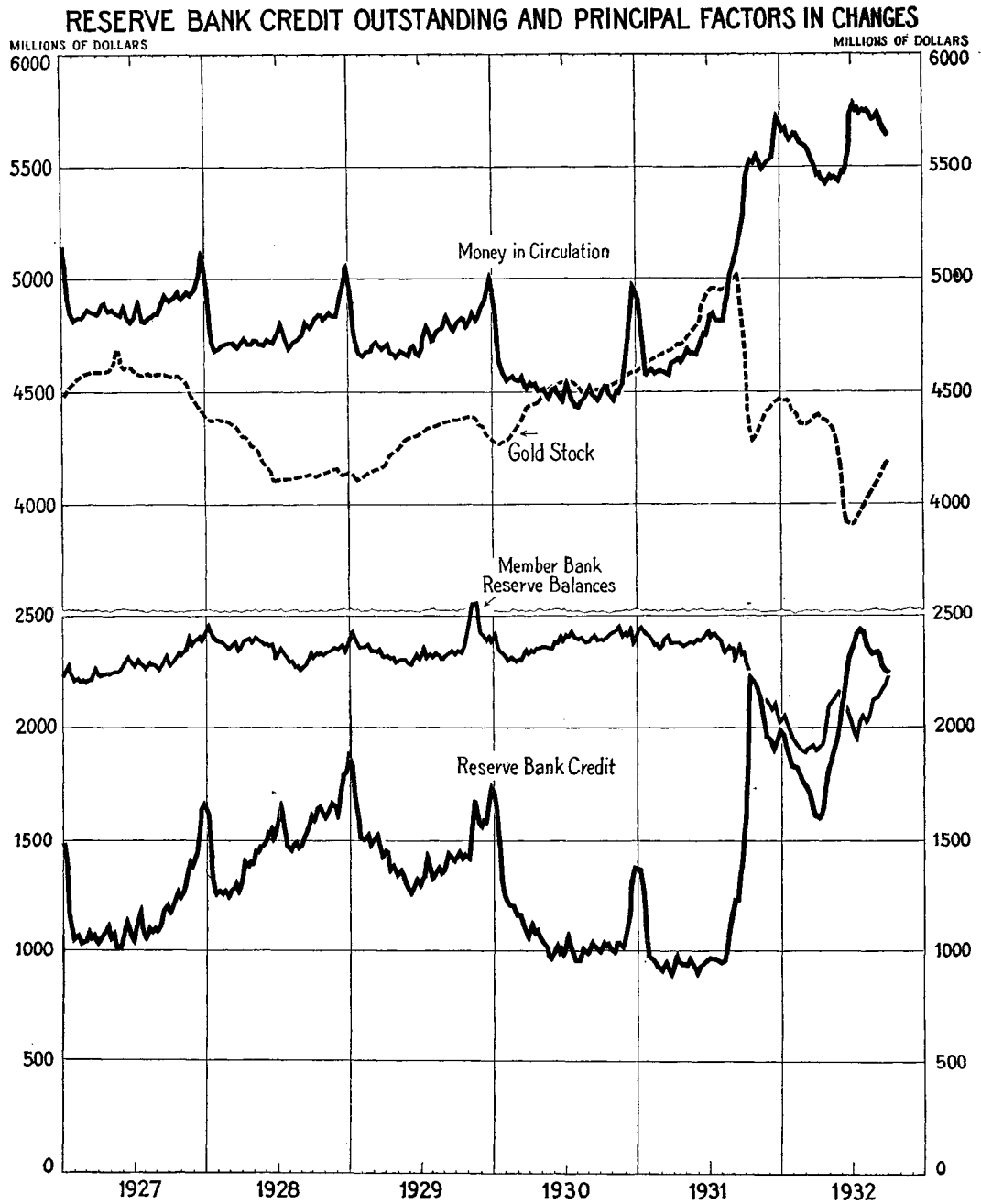
Distribution.—Volume of merchandise and other freight handled by the railroads increased seasonally during August, while during the corresponding period a year ago no increase was reported. Department-store sales of merchandise increased from July to August by somewhat less than the usual seasonal amount.

Wholesale prices.—Wholesale commodity prices advanced from 64.5 per cent of the 1926 average in July to 65.2 per cent in August, according to the monthly index of the Bureau of Labor Statistics. During August prices of many leading commodities, including textile raw materials and finished products, wheat, hides, nonferrous metals, sugar, rubber, and coffee, increased substantially. In the first half of September there were declines in the prices of many of these commodities, while prices of wool and woolen goods, cattle, and hides advanced.

Bank credit.—During recent weeks further growth in monetary gold stock, a return flow of currency from hoards, and new issues of national bank notes have resulted in additions to the reserve funds of member banks. These banks have employed a part of the funds in further reducing their borrowings at the reserve banks, and have accumulated a part as reserve balances, which at the present time are more than \$300,000,000 in excess of required reserves. Reserve bank holdings of United States Government securities and of acceptances remained practically unchanged during the four weeks ending September 14, while the total of reserve bank credit declined by \$43,000,000 through the reduction of discounts for member banks.

Loans and investments of reporting member banks in leading cities showed little change between the middle of August and the middle of September. A further decline of more than \$150,000,000 in loans by banks outside New York City during the past four weeks was offset in large part by continued increase in investment holdings, chiefly at member banks in New York City. There was a considerable growth in deposits of reporting member banks, reflecting in part larger balances held by city banks for the account of other banks.

Money rates in the open market remained unchanged at low levels during August and the first half of September.



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—April.....	155	173	600	24	952	4,711	1,770	4,647	2,376	27	383		
May.....	163	144	599	20	926	4,767	1,783	4,679	2,387	28	382		
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	4,384	1,787	5,627	1,907	73	349		
March.....	714	105	809	24	1,652	4,372	1,792	5,531	1,899	37	349		
April.....	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353		
May.....	486	41	1,413	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		
Week ending (Saturday)—													
May 7.....	514	45	1,284	21	1,864	4,350	1,796	5,465	2,115	79	351		
May 14.....	480	43	1,372	21	1,916	4,316	1,774	5,467	2,125	74	350		
May 21.....	474	41	1,438	18	1,971	4,274	1,790	5,459	2,152	74	350		
May 28.....	477	38	1,504	15	2,034	4,204	1,786	5,439	2,164	72	349		
June 4.....	496	37	1,563	21	2,117	4,107	1,797	5,477	2,107	88	349		
June 11.....	506	36	1,638	19	2,199	3,989	1,786	5,473	2,093	60	348		
June 18.....	496	56	1,700	24	2,276	3,922	1,800	5,485	2,092	74	347		
June 25.....	491	56	1,746	20	2,313	3,916	1,769	5,556	2,032	60	350		
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		
	End of month series						Wednesday series						
	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30		Aug. 24	Aug. 31	Sept. 7	Sept. 14	Sept. 21	Sept. 28
Bills discounted.....	556	490	440	538	433	332	Bills discounted.....	427	433	420	402	359	340
Bills bought.....	48	36	67	43	34	33	Bills bought.....	35	34	34	34	34	34
United States Government securities.....	1,228	1,549	1,784	1,841	1,852	1,854	United States Government securities.....	1,851	1,852	1,851	1,851	1,852	1,854
Other reserve bank credit.....	18	21	19	17	12	14	Other reserve bank credit.....	8	12	14	14	15	14
Total reserve bank credit.....	1,850	2,096	2,310	2,439	2,331	2,233	Total reserve bank credit.....	2,321	2,331	2,319	2,301	2,259	2,241
Monetary gold stock.....	4,367	4,152	3,919	3,974	4,088	4,191	Monetary gold stock.....	4,064	4,087	4,105	4,128	4,165	4,185
Treasury currency adjusted.....	1,803	1,802	1,836	1,758	1,800	1,841	Treasury currency adjusted.....	1,819	1,801	1,819	1,866	1,813	1,835
Money in circulation.....	5,464	5,480	5,695	5,726	5,692	5,653	Money in circulation.....	5,684	5,692	5,725	5,668	5,642	5,605
Member bank reserve balances.....	2,124	2,113	1,982	2,052	2,146	2,225	Member bank reserve balances.....	2,142	2,146	2,142	2,244	2,211	2,269
Nonmember deposits, etc.....	79	109	42	49	36	36	Nonmember deposits, etc.....	378	381	377	383	385	387
Unexpended capital funds.....	353	348	346	344	345	351	Unexpended capital funds, non-member bank deposits, etc.....						

* 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]

	Sept. 30, 1932	Aug. 31, 1932	Sept. 30, 1931
RESOURCES			
Gold with Federal reserve agents.....	2,188,686	2,081,761	1,927,710
Gold redemption fund with United States Treasury.....	48,228	57,668	39,753
Gold held exclusively against Federal reserve notes.....	2,236,914	2,139,429	1,967,463
Gold settlement fund with Federal Reserve Board.....	245,086	273,486	445,634
Gold and gold certificates held by banks.....	411,179	360,046	725,084
Total gold reserves.....	2,893,179	2,772,961	3,138,181
Reserves other than gold.....	197,552	206,702	162,364
Total reserves.....	3,090,731	2,979,663	3,300,545
Nonreserve cash.....	77,078	75,119	70,774
Bills discounted:			
For member banks.....	330,882	432,324	327,410
For intermediate credit banks.....	285	80	77
For nonmember banks, etc.....	621	352	438
Total bills discounted.....	331,788	432,756	327,925
Bills bought:			
Payable in dollars—			
Bought outright.....	2,456	3,264	400,218
Under resale agreement.....			19,505
Payable in foreign currencies.....	30,849	30,834	48,804
Total bills bought.....	33,305	34,098	468,527
United States Government securities:			
Bought outright.....	1,851,011	1,838,815	738,455
Under resale agreement.....	2,658	12,900	3,890
Total United States Government securities.....	1,853,669	1,851,715	742,345
Other reserve bank credit:			
Federal intermediate credit bank debentures.....			13,800
Federal land bank bonds.....			500
Municipal warrants.....	4,824	5,915	105
Foreign loans on gold.....			4,768
Due from foreign banks.....	2,665	2,668	8,752
Reserve bank float (uncollected items in excess of deferred availability items).....	6,367	3,476	11,274
Total reserve bank credit outstanding.....	2,232,618	2,330,628	1,577,996
Federal reserve notes of other reserve banks.....	12,540	15,082	16,996
Uncollected items not included in float.....	332,818	308,796	467,639
Bank premises.....	58,126	58,121	59,225
All other resources.....	44,023	47,613	36,359
Total resources.....	5,847,934	5,815,022	5,529,534
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	12,540	15,082	16,996
Outside Federal reserve banks.....	2,737,144	2,798,938	2,080,797
Total notes in circulation.....	2,749,684	2,814,020	2,097,793
Deposits:			
Member bank-reserve account.....	2,224,689	2,146,183	2,363,584
Government.....	51,347	59,429	22,243
Foreign bank.....	8,261	14,187	95,135
Other deposits.....	28,182	21,485	25,194
Total deposits.....	2,312,479	2,241,284	2,506,156
Deferred availability items.....	332,818	308,796	467,639
Capital paid in.....	152,996	153,099	166,759
Surplus.....	259,421	259,421	274,636
All other liabilities.....	40,536	38,402	16,551
Total liabilities.....	5,847,934	5,815,022	5,529,534
Contingent liability on bills purchased for foreign correspondents.....	43,363	49,043	100,118
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2,983,780	3,051,999	2,521,647
Held by Federal reserve banks ¹	234,096	237,979	423,854
In actual circulation.....	2,749,684	2,814,020	2,097,793
Collateral held by agents as security for notes issued to banks:			
Gold.....	2,188,686	2,081,761	1,927,710
Eligible paper.....	315,326	416,786	712,450
United States Government securities.....	498,600	578,100	
Total collateral.....	3,002,612	3,076,647	2,640,160

^r Revised.¹ Excludes "Federal reserve notes of other Federal reserve banks" which are consequently included in actual circulation.
Back figures.—See Annual Report for 1931 (Table 11), 1930 (Table 10), etc.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark ¹	Domestic production, etc. ²
1929—March.....	4,188	34.4	24.8	7.5	2.1
April.....	4,260	72.4	23.1	48.6	0.8
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	13.4	-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	0.7
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	49.6	-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.....	3,974	55.8	-5.6	56.2	5.2
August.....	4,088	113.9	6.1	100.5	7.3
September.....	4,191	103.0	25.3	72.3	5.4
Total (9 mos.).....		-268.9	-594.2	292.1	33.2

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

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

³ Preliminary figures.

⁴ Revised.

⁵ Includes an import of \$2,200,000 gold coin which is not included in the official figures for net imports published by the Department of Commerce.

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

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1932					
	September (preliminary)		August		January-August	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....			1,021		1,021	83,602
England.....	5,469		6,093		8,295	15,132
France.....	100		100	18,050	108	458,243
Germany.....					61	13,738
Netherlands.....	5,568					115,277
Portugal.....						2,386
Switzerland.....	291			8		118,524
Canada.....	3,507		5,266		47,130	135
Central America.....			126		952	3
Mexico.....	2,249		2,273		14,582	320
Argentina.....					12,950	
Colombia.....			45		3,025	
Ecuador.....			85		761	1,660
Peru.....			44		2,681	126
Uruguay.....			1,037		4,037	
Venezuela.....			206		1,127	
Australia.....	537		598		5,397	
British India.....	2,836		467		8,204	
China and Hong Kong.....	4,087		4,783		23,300	
Dutch East Indies.....					2,419	
Japan.....					43,234	
Philippine Islands.....			317		2,936	
All other countries ¹	680		1,709		7,635	232
Total.....	25,324		24,170	18,067	189,856	809,379

¹ Includes all movements of unreported origin or destination.

² At New York—imports, \$16,877,000. Elsewhere, imports, \$8,447,000.

³ Revised figure for imports from Canada in July, \$4,573,000.

KINDS OF MONEY IN CIRCULATION

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

Kind of money	1932		1931
	Sept. 30 ²	Aug. 31	Sept. 30
Gold coin.....	445	449	376
Gold certificates.....	644	669	1,037
Federal reserve notes.....	2,731	2,793	2,080
Treasury currency: ¹			
Standard silver dollars.....	29	30	34
Silver certificates.....	359	350	382
Treasury notes of 1890.....	1	1	1
Subsidiary silver.....	267	255	273
Minor coin.....	113	113	117
United States notes.....	286	285	299
Federal reserve bank notes.....	3	3	3
National bank notes.....	785	744	645
Total Treasury currency.....	1,833	1,781	1,754
Total money in circulation.....	5,653	5,692	5,246

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

² Preliminary.

Back figures.—See Annual Reports for 1931 (Table 35), 1930 (Table 32), and 1927 (Table 22).

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

Month or week	Averages of daily figures							
	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1931—May.....	2,387	848	961	578	66.8	15.5	23.6	27.7
June.....	2,404	882	949	573	128.9	71.4	27.0	30.5
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	551	120.3	53.8	36.7	29.8
October.....	2,256	848	872	536	129.1	52.5	39.7	37.0
November.....	2,118	774	832	512	57.0	10.7	19.4	26.9
December.....	2,069	766	807	503	59.5	18.5	16.9	30.9
1932—January.....	1,979	724	767	488	35.4	4.5	1.8	29.2
February.....	1,907	681	753	473	43.8	7.2	11.3	25.3
March.....	1,899	687	747	465	59.0	17.8	17.3	23.8
April.....	1,996	780	749	466	152.1	88.1	35.7	28.3
May.....	2,138	874	800	464	277.1	155.1	91.5	30.5
June.....	2,062	783	819	459	234.4	89.4	111.4	33.6
July.....	2,003	767	781	455	204.4	75.0	91.6	37.9
August.....	2,073	832	797	444	269.9	127.7	108.9	33.3
Week ending (Friday)—								
June 1.....	1,979	758	772	449	(²)	65.8	72.5	(²)
July 8.....	1,947	717	760	470	(²)	25.1	68.3	(²)
July 15.....	1,982	753	778	451	(²)	62.9	86.5	(²)
July 22.....	2,019	781	787	452	(²)	89.7	97.4	(²)
July 29.....	2,057	814	797	446	(²)	122.5	111.3	(²)
Aug. 5.....	2,019	777	794	448	(²)	78.1	105.6	(²)
Aug. 12.....	2,034	791	796	447	(²)	95.1	108.6	(²)
Aug. 19.....	2,072	831	794	448	(²)	128.5	103.1	(²)
Aug. 26.....	2,117	874	802	441	(²)	165.3	114.2	(²)
Sept. 2.....	2,132	892	803	437	(²)	172.6	115.5	(²)
Sept. 9.....	2,127	865	814	448	(²)	144.1	125.6	(²)

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

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

MEMBER BANK DEPOSITS

[In millions of dollars]

Month	Averages of daily figures											
	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1931—May.....	32,168	7,439	13,157	11,573	18,419	6,094	7,236	5,090	13,749	1,345	5,921	6,483
June.....	31,602	7,232	12,939	11,432	18,055	5,934	7,132	4,988	13,548	1,297	5,807	6,444
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	16,359	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	10,923	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	5,357
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

¹ Central reserve city banks only.

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to banks	Loans to other customers				Open-market loans				Investments			Total loans secured by stocks and bonds ²	
			Total	Secured by stocks and bonds	Secured by real estate	Otherwise secured and unsecured	Total	Purchased paper			Loans to brokers in New York ¹	Total	U. S. Government securities		Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
TOTAL—ALL MEMBER BANKS															
1928—Dec. 31.....	35,684	538	21,460	7,348	3,123	10,991	3,158	109	103	390	2,556	10,529	4,312	6,217	10,172
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	249	2,025	10,052	4,155	5,898	10,094
Oct. 4.....	35,914	640	23,249	8,109	3,152	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	10,314
Dec. 31.....	35,934	714	23,193	8,488	3,191	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	10,505
1930—Mar. 27.....	35,066	527	21,494	7,730	3,170	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	10,334
June 30.....	35,656	535	21,565	8,061	3,155	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24.....	35,472	466	21,010	7,864	3,163	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31.....	34,860	631	21,007	7,942	3,234	9,831	3,233	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	11,814	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
NEW YORK CITY ³															
1928—Dec. 31.....	7,951	288	3,940	1,708	132	2,100	1,790	61	61	29	1,639	1,933	1,094	839	3,491
1929—Mar. 27.....	7,726	251	4,253	1,744	148	2,361	1,250	59	52	37	1,102	1,972	1,135	838	2,971
June 29.....	8,160	314	4,532	1,877	175	2,480	1,496	58	58	21	1,359	1,819	1,006	813	3,396
Oct. 4.....	8,150	302	4,846	1,944	176	2,726	1,196	59	33	8	1,096	1,807	989	817	3,191
Dec. 31.....	8,774	322	4,964	2,200	169	2,595	1,397	128	46	21	1,202	2,091	1,112	979	3,562
1930—Mar. 27.....	8,238	199	4,338	1,936	150	2,252	1,655	89	40	49	1,477	2,046	1,150	897	3,504
June 30.....	8,798	196	4,308	2,022	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	3,983
Sept. 24.....	8,557	169	4,276	2,031	157	2,087	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798
Dec. 31.....	8,582	283	4,338	2,137	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25.....	8,473	154	4,007	1,960	150	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30.....	8,287	150	3,839	1,897	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29.....	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31.....	7,490	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
OTHER RESERVE CITIES															
1928—Dec. 31.....	14,066	213	9,267	3,734	1,547	3,986	742	18	34	150	541	3,844	1,836	2,008	4,381
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	3,388	1,671	1,717	4,429
Dec. 31.....	13,785	346	9,748	3,975	1,559	4,214	438	51	29	108	250	3,253	1,484	1,769	4,397
1930—Mar. 27.....	13,575	263	8,951	3,604	1,544	3,802	945	59	35	242	609	3,416	1,662	1,754	4,368
June 30.....	13,701	277	9,029	3,811	1,524	3,693	710	18	38	301	353	3,685	1,686	1,999	4,306
Sept. 24.....	13,971	235	8,726	3,632	1,526	3,663	1,064	54	31	337	643	3,947	1,785	2,161	4,337
Dec. 31.....	13,758	286	8,906	3,656	1,631	3,620	631	122	29	212	167	4,035	1,727	2,308	3,991
1931—Mar. 25.....	13,965	235	8,409	3,366	1,619	3,423	645	158	48	212	227	4,676	2,313	2,364	3,729
June 30.....	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29.....	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
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
"COUNTRY" BANKS															
1928—Dec. 31.....	13,667	37	8,254	1,906	1,444	4,904	625	30	8	211	376	4,751	1,382	3,370	2,300
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

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.² Including loans to banks secured by stocks and bonds, reported separately after 1929 and estimated for preceding dates as one-half of total loans to banks.³ Central reserve city banks only.

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

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

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

Date	Total loans and investments									Deposits (exclusive of interbank deposits)		
	All banks			Member banks			Nonmember banks			All banks	Member banks	Non-member banks
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments			
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758	22,204	15,161	7,043	53,398	32,133	21,265
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	22,291	15,346	6,945	53,720	32,138	21,582
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29.....	58,474	41,512	16,962	35,711	25,658	10,062	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	41,598	16,519	35,934	26,150	9,784	22,483	15,748	6,735	55,289	33,865	21,423
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	21,349	14,264	7,085	53,039	32,560	20,479
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	21,195	13,974	7,222	51,427	31,153	20,274
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	21,099	13,568	7,531	51,782	31,566	20,216
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	20,292	12,876	7,416	49,152	29,469	19,683
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	19,129	12,045	7,084	45,821	27,432	18,389
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	18,071	11,247	6,823	41,963	24,755	17,208

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

NUMBER OF BANKS

Date	Total ¹	Member banks			Non-member banks
		Total	National	State	
1925—Dec. 31.....	28,257	9,489	8,048	1,441	18,768
1926—Dec. 31.....	27,367	9,260	7,906	1,354	18,107
1927—June 30.....	26,765	9,099	7,790	1,309	17,666
Dec. 31.....	26,416	9,034	7,759	1,275	17,382
1928—June 30.....	25,941	8,929	7,685	1,244	17,012
Dec. 31.....	25,576	8,837	7,629	1,208	16,739
1929—June 29.....	25,110	8,707	7,530	1,177	16,403
Dec. 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

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

BANK LOANS AND INVESTMENTS, PERCENTAGE DISTRIBUTION

[Figures for 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 ¹	6,604	10,240	22
Nonmember banks.....	12,066	18,070	39

¹ Includes certain outlying banks in reserve cities.

REPORTING MEMBER BANKS IN LEADING CITIES

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

Month or date	Total—all weekly reporting member banks						New York City						Other leading cities	
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments					Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U. S. se- curities					Total	U. S. se- curities			
1931—June.....	22,439	6,770	7,853	7,816	4,048	56	7,694	2,846	2,204	2,644	1,523	-----	14,745	56
July.....	22,393	6,631	7,964	7,798	4,121	44	7,780	2,764	2,365	2,651	1,608	-----	14,613	44
August.....	22,093	6,480	7,900	7,713	4,074	75	7,693	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	2,518	1,620	-----	12,604	277
May.....	19,112	4,975	6,727	7,410	4,121	155	6,647	1,851	2,038	2,758	1,797	-----	12,465	155
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
July 6.....	18,532	4,632	6,484	7,416	4,210	197	6,420	1,647	1,917	2,856	1,901	-----	12,112	197
July 13.....	18,478	4,626	6,523	7,329	4,123	207	6,391	1,650	1,956	2,785	1,831	-----	12,087	207
July 20.....	18,333	4,618	6,410	7,305	4,107	229	6,285	1,648	1,851	2,736	1,839	-----	12,048	229
July 27.....	18,334	4,587	6,405	7,342	4,136	214	6,317	1,630	1,862	2,825	1,870	-----	12,017	214
Aug. 3.....	18,696	4,632	6,364	7,700	4,488	188	6,556	1,669	1,832	3,055	2,087	-----	12,140	188
Aug. 10.....	18,622	4,612	6,346	7,664	4,482	163	6,515	1,672	1,821	3,022	2,065	-----	12,107	163
Aug. 17.....	18,580	4,586	6,323	7,671	4,499	162	6,501	1,662	1,820	3,019	2,073	-----	12,079	162
Aug. 24.....	18,499	4,551	6,277	7,671	4,491	150	6,473	1,651	1,803	3,019	2,067	-----	12,026	150
Aug. 31.....	18,539	4,512	6,284	7,743	4,535	158	6,543	1,632	1,819	3,092	2,116	-----	11,996	158
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

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1931	1932	1931	1932	1931	1932
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	---	688	---	108	---
November.....	730	---	582	---	148	---
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 account	For account of out-of-town banks ¹	For account of others
1931—August.....	1,342	951	226	165
September.....	1,268	943	174	151
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
Sept. 7.....	371	348	18	5
Sept. 14.....	433	408	20	5
Sept. 21.....	408	383	20	5
Sept. 28.....	425	400	20	5

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal reserve banks		Held by group of accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1930—May.....	1,382	184	463	166	63	103	570
June.....	1,305	127	470	205	64	141	503
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	412
February.....	1,520	85	456	550	151	398	429
March.....	1,467	123	431	472	131	341	440
April.....	1,422	162	409	410	125	285	441
May.....	1,413	124	380	464	171	293	444
June.....	1,368	95	341	554	196	357	379
July.....	1,228	39	243	668	232	436	278
August.....	1,090	70	228	606	168	438	186
September.....	996	420	100	410	162	248	67
October.....	1,040	647	99	230	112	118	63
November.....	1,002	418	126	296	125	171	161
December.....	974	305	251	262	131	131	156
1932—January.....	961	119	314	332	159	174	195
February.....	919	76	312	343	175	168	189
March.....	911	36	335	377	155	222	163
April.....	879	16	292	455	188	268	115
May.....	787	4	183	510	225	286	90
June.....	747	36	98	518	200	318	96
July.....	705	12	59	563	197	366	70
August.....	681	3	49	574	198	376	55
September.....		p 2	43				

p Preliminary.

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

Back figures.—See Annual Reports for 1931 (Table 70), 1930 (Table 64), 1929 (Table 53), and 1928 (Table 61).

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1929	1930	1931	1932
January.....	1,019	1,035	36,119	33,444
February.....	1,029	1,038	23,958	33,478
March.....	1,036	1,040	1,063	30,778
April.....	1,036	1,054	1,074	30,736
May.....	1,040	1,058	1,073	30,837
June.....	1,043	1,064	10,551	30,762
July.....	2,061	1,065	34,371	30,645
August.....	12,346	1,071	145,215	30,834
September.....	16,955	1,075	48,804	30,849
October.....	17,054	21,583	33,501	
November.....	1,027	31,587	33,386	
December.....	1,030	35,983	33,429	

Back figures.—See Annual Report 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—July.....	1,228	186	330	238	52	423
August.....	1,090	178	276	202	43	391
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	190	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
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1931—July.....	39	7	6	8	2	16
August.....	70	10	9	8	3	38
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	(²)
June.....	36	4	6	19	1	5
July.....	12	1	1	5	1	4
August.....	3	(²)	(²)	1	1	1

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

Back figures.—See Annual Report 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	
October.....	285	485	210	
November.....	316	448	174	
December.....	334	358	118	

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

BANK SUSPENSIONS AND BANKS REOPENED

Year and month	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members	Non-members	All banks	Members	Non-members
		National	State			National	State							
1921-----	501	51	19	431	196,460	21,285	21,218	153,957	60	10	50	17,493	3,132	14,361
1922-----	354	45	12	297	110,721	19,092	5,151	86,478	65	24	41	35,565	11,618	23,947
1923-----	648	90	34	524	188,701	32,904	18,324	137,473	37	14	23	11,674	5,068	6,606
1924-----	776	122	37	617	213,338	60,889	13,580	138,869	94	20	74	22,462	7,190	15,272
1925-----	612	118	28	466	172,900	58,537	8,727	105,636	62	14	48	16,618	6,779	9,839
1926-----	956	125	35	796	272,488	47,866	20,946	203,678	149	14	135	60,610	8,179	52,431
1927-----	662	91	33	538	193,891	46,581	19,755	127,555	95	11	84	35,729	8,311	27,418
1928-----	491	57	16	418	138,642	31,619	10,621	96,402	39	5	34	15,727	6,610	9,117
1929-----	642	64	17	561	234,532	37,007	20,128	177,397	58	5	53	25,829	2,273	23,556
1930-----	1,345	161	26	1,158	864,715	173,290	207,150	484,275	147	7	140	61,599	3,538	58,061
1931-----	2,298	409	108	1,781	1,691,510	439,171	294,357	957,982	276	31	245	158,187	53,944	104,243
1931-January-----	202	20	6	176	76,553	14,569	7,615	54,369	58	3	55	19,322	1,856	17,466
February-----	77	15	5	57	34,616	5,822	7,901	49,393	49	6	43	17,157	3,333	13,824
March-----	86	18	1	67	34,320	10,899	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	49,745	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-----	306	46	16	243	233,505	79,446	30,272	123,787	6	-----	6	4,258	-----	4,258
October-----	622	100	25	397	471,380	111,088	117,259	243,033	22	2	20	5,096	991	4,105
November-----	175	35	8	132	67,939	28,039	4,216	35,684	21	4	17	13,041	3,684	9,357
December-----	358	63	18	277	277,051	87,448	25,768	163,835	31	3	28	18,579	589	17,990
1932-January-----	342	74	13	255	219,071	63,686	10,873	144,512	19	3	16	10,952	3,293	7,659
February-----	121	24	6	91	57,237	17,098	8,427	31,712	43	5	38	14,730	3,026	11,704
March-----	47	7	-----	40	15,289	4,484	-----	10,805	38	10	28	19,590	9,714	9,876
April-----	74	6	5	63	31,613	2,634	11,887	17,092	22	3	19	11,041	1,793	9,248
May-----	82	14	6	62	34,365	6,258	1,237	26,870	23	4	19	33,214	4,219	28,995
June-----	151	44	4	103	133,830	42,474	7,589	83,767	21	3	18	11,501	2,891	8,610
July-----	132	20	4	108	49,293	17,546	1,769	29,978	24	6	18	69,959	16,382	53,577
August-----	85	17	2	66	30,530	11,887	798	17,845	25	3	22	33,498	5,018	28,480
September-----	65	12	4	49	16,008	2,980	1,992	11,036	14	4	10	13,623	2,297	11,326

* Preliminary.

* Revised.

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

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

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

MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS

[In millions of dollars]

Call date	Holdings of Government securities ¹ and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By reserve city banks			By "country" banks			By all member banks			
	U. S. Government securities	Eligible paper	Total	U. S. Government securities	Eligible paper	Total	U. S. Government securities	Eligible paper	Total	
1929—Mar. 27.....	2,832	2,582	5,414	974	1,761	2,735	3,807	4,343	8,150	981
June 29.....	2,577	2,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4.....	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31.....	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27.....	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30.....	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24.....	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31.....	2,777	2,100	4,877	708	1,438	2,146	3,485	3,538	7,023	248
1931—Mar. 25.....	3,534	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165
June 30.....	3,871	1,870	5,741	836	1,328	2,164	4,707	3,198	7,905	147
Sept. 29.....	3,942	1,787	5,729	994	1,209	2,203	4,936	2,996	7,932	323
Dec. 31.....	3,706	1,505	5,211	989	1,068	2,056	4,694	2,573	7,267	623
1932—June 30.....	3,985	1,457	5,442	994	971	1,965	4,979	2,428	7,407	440

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

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates for member banks on eligible paper]

Federal reserve bank	Rate in effect on Oct. 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 Oct. 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 5).

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 ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1931							
June.....	2	¾	1¼-1½	1.50	1.50	4.55	3.30
July.....	2	¾	1¼-1½	1.50	1.50	.41	3.32
August.....	2	¾	1¼-1½	1.50	1.50	.42	3.34
September.....	2	¾-1¼	1¼-2	1.50	1.50	4.45	3.42
October.....	2 - 4¼	1¼-¾	2½-4	2.10	2.10	1.70	3.71
November.....	3¾-4¼	2½-¾	3 - 4	2.50	2.50	1.77	3.69
December.....	3¾-4	3	3 - 4	2.73	2.70	4.21	3.92
1932							
January.....	3¾-4	2¾-3	3½-4	2.61	2.65	2.48	4.27
February.....	3¾-4	2¾-2½	3½-3¾	2.50	2.50	2.42	4.11
March.....	3½-3¾	2½-2½	2¾-3½	2.50	2.50	4.25	3.92
April.....	3¾-3¾	¾-2½	2 - 3	2.50	2.50	1.11	3.74
May.....	2¾-3½	¾-1½	1½-2	2.50	2.50	.31	3.77
June.....	2½-3	¾	1½	2.50	2.50	4.34	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	3.67
September.....	2 - 2¼	¾	1¼-1½	2.00	2.00	4.03	3.54
Week ending—							
Aug. 27.....	2 - 2¼	¾	1¼-1½	2.00	2.00	.06	3.56
Sept. 3.....	2 - 2¼	¾	1¼-1½	2.00	2.00	.06	3.56
Sept. 10.....	2 - 2¼	¾	1¼-1½	2.00	2.00	4.08	3.55
Sept. 17.....	2 - 2¼	¾	1¼-1½	2.00	2.00	-----	3.54
Sept. 24.....	2 - 2¼	¾	1¼	2.00	2.00	-----	3.53

¹ Stock exchange call loans; new and renewal rates.² Stock exchange 90-day time loans.³ Issues—3½, 3¾, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1964.⁴ Change of issues on which yield is computed.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City					8 other northern and eastern cities					27 southern and western cities				
	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	5.67
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	6.08	4.26	4.27	-----	5.80	6.25	4.75	4.62	-----	5.87	6.29	5.54	5.38	-----
November.....	5.56	5.86	4.17	4.67	-----	5.82	6.12	4.66	4.87	-----	5.90	6.29	5.50	5.53	-----
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	Common stocks (1926=100)															
	Bonds ¹	Preferred stocks ²	Total	Industrial	Railroad	Public utility	Selected groups of industrial issues									
							Auto-mobile	Building equipment	Chain store	Chemical	Copper and brass	Electrical equipment	Machinery	Oil	Steel	Textile
Number of issues.....	66	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1931—August.....	98.5	120.7	96	89	66	154	103	58	92	127	61	155	84	70	81	45
September.....	95.6	116.1	82	76	56	132	85	47	80	110	50	132	72	60	72	40
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
Sept. 7.....	86.2	103.6	64	62	38	99	60	36	56	90	59	91	51	60	49	44
Sept. 14.....	85.5	101.2	52	50	29	83	46	31	49	72	37	65	44	51	34	36
Sept. 21.....	86.0	100.9	59	57	36	93	56	36	54	85	47	80	49	54	43	38
Sept. 28.....	85.5	101.4	58	55	35	91	55	35	53	85	41	77	49	50	42	38

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

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

CAPITAL ISSUES

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

Year and month	New issues					Re-fund- ing issues (do- mestic and for- eign)
	Total (do- mestic and for- eign)	Domestic			For- eign	
		To- tal ¹	State and muni- cipal	Corporate Bonds and notes Stocks		
1923.....	4,437	4,016	1,043	1,976	659	421
1924.....	5,557	4,588	1,380	2,200	829	969
1925.....	6,201	5,125	1,352	2,452	1,153	1,076
1926.....	6,314	5,189	1,344	2,667	1,087	1,125
1927.....	7,556	6,219	1,475	3,183	1,474	1,337
1928.....	8,040	6,789	1,379	2,385	2,961	1,251
1929.....	10,091	9,420	1,418	2,078	5,924	671
1930.....	6,909	6,004	1,434	2,980	1,503	905
1931.....	3,099	2,860	1,235	1,240	311	229
1931—August.....	120	120	74	34	12	0
September.....	245	221	114	94	12	24
October.....	45	45	16	14	4	0
November.....	112	110	54	26	24	2
December.....	123	123	44	28	39	0
1932—January.....	184	184	138	42	4	0
February.....	73	73	35	35	4	0
March.....	162	162	109	47	1	0
April.....	71	71	30	15	0	0
May.....	91	91	84	7	0	0
June.....	78	78	74	4	0	0
July.....	106	104	25	62	1	2
August.....	63	60	34	25	2	3

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

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

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

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						
April.....	16,368	13,567	2,801	88	—271	359
May.....	16,245	13,323	2,922	—123	—244	121
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	—296

NOTE.—Figures relate to interest-bearing public debt; matured non-interest-bearing debt amounted to \$315,000,000 at the end of September, 1932. Figures include obligations held in Government trust funds amounting to \$373,000,000 at the end of September, 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	Ad-justed	
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed							
1919	83		84		77		63		44		79		107		98		84		139
1920	87		87		89		63		30		90		108		118		91		154
1921	67		67		70		56		44		65		82		77		79		98
1922	85		86		74		79		68		88		90		81		87		97
1923	101		101		105		84		81		86		104		103		100		101
1924	95		94		96		94		95		94		96		96		97		98
1925	104		105		99		122		124		120		100		101		103		104
1926	108		108		108		129		121		135		101		104		106		100
1927	106		106		107		129		117		139		99		102		103		95
1928	111		112		106		135		126		142		97		102		103		97
1929	119		119		115		117		87		142		101		108		106		95
1930	96		95		99		92		50		125		88		87		92		86
1931	81		80		84		63		37		84		74		66		75		73
1928																			
August	110	110	110	111	111	105	137	131	116	119	154	141	98	97	103	109	103		98
September	116	113	116	114	115	107	138	134	118	118	154	147	100	98	104	119	105		99
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	11	118	104		95
November	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102		94
December	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102		93
1930																			
January	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100		93
February	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99		91
March	106	104	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96		90
April	107	104	110	104	94	104	113	101	62	63	156	140	93	92	97	93	97		90
May	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96		89
June	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93		87
July	91	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92		84
August	90	90	88	89	101	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		71
September	77	76	76	75	82	77	59	59	32	32	81	80	75	73	62	78	69		72
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	64	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	p 59	p 63	p 58	p 59	66	65	32	30	11	12	48	45	59	59	40	53	51		65

* Preliminary.

* Average per working day.

† For indexes of groups and separate industries see p. 674; 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. 675; for description and back figures see BULLETIN for November, 1929, and November, 1930.

† For indexes of groups see p. 646; 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. 676.

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	-----	320	351	226	170	-----	102	86	86	10	-----
October.....	550	529	327	205	-----	355	391	247	169	-----	195	137	80	36	-----
November.....	545	442	289	194	-----	327	338	294	149	-----	218	104	85	44	-----
December.....	476	427	275	184	-----	339	310	209	154	-----	136	117	66	30	-----
Year.....	5, 128	5, 241	3, 843	2, 424	-----	4, 091	4, 399	3, 061	2, 091	-----	1, 037	842	782	334	-----

* Preliminary.

* Revised.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-1925 average=100]

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

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

* Preliminary.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-1925 average=100]

	1932				
	April	May	June	July	Aug.
	Adjusted for seasonal variation				
Total.....	59	54	52	51	51
Coal.....	62	48	45	49	51
Coke.....	32	26	27	24	25
Grain and grain products.....	86	76	66	70	68
Livestock.....	61	54	53	54	57
Forest products.....	26	24	22	21	20
Ore.....	18	4	6	9	10
Miscellaneous.....	56	54	54	49	48
Merchandise ¹	73	71	71	69	68
	Without seasonal adjustment				
	April	May	June	July	Aug.
	Adjusted for seasonal variation				
Total.....	57	53	52	51	53
Coal.....	52	42	39	43	49
Coke.....	31	26	24	21	23
Grain and grain products.....	66	62	58	84	83
Livestock.....	56	51	45	45	51
Forest products.....	27	26	24	21	21
Ore.....	9	7	10	17	18
Miscellaneous.....	57	56	56	52	53
Merchandise ¹	75	74	71	68	68

¹ In less-than-carload lots.

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

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (48 coun- tries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho- slovakia	Denmark	England	France	Germany
1931—May.....	11, 225	4, 445	102	5, 428	30	201	11	46	46	735	2, 181	569
June.....	11, 272	4, 593	87	5, 351	30	199	11	46	46	793	2, 212	339
July.....	11, 220	4, 587	87	5, 353	30	214	11	45	46	643	2, 290	325
August.....	11, 266	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, 130	3, 905	86	6, 066	27	357	11	46	44	660	2, 534	273
November.....	11, 227	4, 031	82	6, 113	27	356	11	46	39	587	2, 659	239
December.....	11, 266	4, 051	78	6, 189	27	354	11	49	39	588	2, 699	234
1932—January.....	11, 318	4, 009	80	6, 300	25	352	11	49	39	588	2, 808	226
February.....	11, 396	3, 947	78	6, 444	25	351	11	49	39	588	2, 942	221
March.....	11, 471	3, 986	77	6, 484	25	349	11	49	39	588	3, 012	209
April.....	11, 487	3, 956	77	6, 531	25	351	11	49	39	588	3, 052	205
May.....	11, 388	3, 717	78	6, 665	23	353	11	49	39	608	3, 115	206
June.....	11, 320	3, 466	78	6, 841	21	357	11	49	36	663	3, 218	198
July.....	11, 390	3, 520	79	6, 871	21	365	11	49	36	670	3, 221	183
August.....	11, 536	3, 639	80	6, 897	21	364	11	49	36	676	3, 224	183
September.....	11, 670	3, 746								678	3, 241	190

End of month	Europe—Continued													
	Greece	Hungary	Italy	Nether- lands	Norway	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Switzer- land	U. S. S. R.	Yugo- slavia	6 other coun- tries
1931—May.....	6	20	280	181	39	64	11	53	468	64	124	262	19	18
June.....	6	20	282	200	39	64	11	53	468	64	162	262	27	18
July.....	6	20	283	236	39	64	10	53	439	64	225	267	27	18
August.....	6	18	283	260	39	64	10	53	439	62	229	280	27	21
September.....	6	18	286	282	39	64	10	54	439	53	328	293	29	21
October.....	11	18	293	336	46	67	12	54	434	57	422	309	31	25
November.....	11	18	296	362	42	67	12	54	434	55	425	315	31	26
December.....	11	18	296	357	41	67	13	58	434	55	453	328	31	26
1932—January.....	11	18	296	351	42	67	13	58	434	55	472	329	31	26
February.....	11	17	296	353	42	63	15	57	434	55	482	329	31	26
March.....	9	17	296	354	42	64	16	57	434	55	471	330	31	26
April.....	6	17	296	364	42	64	17	57	434	55	471	331	31	27
May.....	6	17	297	384	42	62	17	56	435	55	493	335	31	30
June.....	7	17	298	394	40	54	17	57	435	55	503	349	31	31
July.....	7	17	300	408	38	54	17	57	435	55	509	357	31	30
August.....	7	17	302	415	38	54	18	57	435	55	510	368	31	28
September.....			305	416					435		509			

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 (6 coun- tries)	Aus- tra- lia	India	Japan	Java	New Zea- land	Tur- key	Alge- ria	Egypt	South Africa
1931—May.....	465	362	8	10	18	58	10	724	74	147	422	46	34		8	21	32
June.....	451	350	8	10	16	58	9	730	75	151	425	46	34		8	21	31
July.....	418	322	8	10	14	57	5	714	66	158	412	44	34		8	21	33
August.....	402	309	8	10	11	57	5	698	52	162	406	44	34		8	21	31
September.....	372	281	8	8	13	56	5	706	52	162	408	51	34		8	21	32
October.....	369	270	8	11	17	53	8	644	53	162	342	53	34		8	21	30
November.....	364	265	8	10	17	53	8	570	51	162	271	53	33		8	21	37
December.....	355	253	12	9	17	53	9	525	52	162	234	45	32		8	21	39
1932—January.....	350	252	12	6	15	52	13	510	51	162	215	45	32	4	8	21	40
February.....	347	249	11	7	14	52	14	511	52	162	215	45	32	6	8	23	37
March.....	348	249	11	7	13	52	15	507	52	162	214	42	31	6	8	31	31
April.....	344	249	12	8	12	51	13	505	52	162	214	41	30	6	8	32	34
May.....	346	249	12	11	11	51	13	506	52	162	214	42	30	6	8	33	35
June.....	348	249	12	13	11	50	13	508	52	162	214	42	30	9	8	33	38
July.....	348	249	12	13	11	50	14	496	42	162	214	42	28	8	8	33	34
August.....	349	249	12	13	11	50	14	495	41	162	214	42	28	9	8	33	35

* Preliminary; total (48 countries) for September partly estimated.

NOTES

Figures for 33 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 have been added to the table. The figures reported by this bank 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—January.....	36,531	28,606	19,151	960	442	387	4,183	1,281	301	634	621	648
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	988	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.....	38,111	30,186	19,593	976	466	391	5,093	862	380	1,164	671	590
May.....	39,077	31,153	19,970	977	481	409	5,551	862	448	1,234	653	567
June.....	38,986	31,061	19,871	1,011	471	426	5,592	862	405	1,172	647	603
July.....	39,109	31,185	20,268	981	546	426	5,124	862	455	1,244	692	585

* Preliminary.

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 one 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—February..	16,142	9	1					1,272	303	9,289	116		2,739	1	2,412
March.....	25,645		50	1	2			924	4,032	11,601	2,996		1,597	1,586	2,860
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	941
December.....	56,858	4,249	15,150	62	5,861	9,857	1,270	4,513	1,344		2,042	3,165	623	68,285	4,837
Total.....	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				4,860	5,172	3,133
July.....	5,637	1,405	21,513				225	4,573	1,284		13	240	3,524	4,197	865
August.....	6,103	6,093	17,950		1,021		8	5,257	2,273		45	467	4,783		4,122
September.....	25,324	5,469	100			5,568	291	3,507	2,249			2,836	4,087		1,217

* Preliminary.

* Revised.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

		Great Britain											
Month	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—February	2,443		-18,178	-1,772	-7,796	-14	-153	8,485	529	620	375	17,489	2,858
March	6,452		-7,793	-1,047	-6,317	18	-194	112	-249	879	365	21,382	-704
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	-10,751	-50,133	-1,658	6,025	3,132	1,703	10,096	21,042	-382
August	-24,150	11	-13,333	7	-9,145	-24,373	-13,218	602	984	1,504	15,549	17,861	-599
September	-9,251	-827	-774	-72	-35	-18,419	-10,168	695	823	650	12	19,359	-494
October	13,040	970	-6,800	-119	-7	-8,591	-2,458	1,003	7,462	400	419	21,017	-256
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	-148,817	-12,582	-316,861	33,764	-36,952	-118,319	-61,005	28,922	56,358	10,983	32,683	233,747	446
1932—January	-7,320	-4,129	-64,955	-76	-134	-3,584	-247	105	45,986	746	1,555	17,062	352
February	-6,182	2,256	-52,712	-58	-756	-7,537	-3,723	2,226	30,661	781	371	20,884	1,426
March	-2,691	-119	-40,858	3	-53	-3,480	-7,382	1,002	24,340	602	1,750	20,616	887
April	26,148	1,207	-17,795	71	-53	-1,955	-16		17,393	899	1,083	24,893	420
May	16,973	7,541	-10,843	-18	-2,571	-11,310	-214	406	11,565	803	915	18,965	1,734
June	35,019	15,897	-9,035	14	-2,767	-9,394	-1,081		12,812	772	794	26,246	790
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	-3,016	-5,120	-23,951	4	-29	-1,859	-51	184	8,493	534	839	17,193	748

		France						Germany *							
Month	Total net imports	Net imports from—						Total net imports	Net imports from—						
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U. S. S. R.	All other countries
1931—February	36,206		35,992		-38		251	12,098		2,008	63	163	22	9,826	16
March	10,558		9,643		-18	-1	934	10,598	12	1,247	895	177	79	7,718	469
April	2,736		2,218		-13	-7	538	11,383	1	563	41	309	47	10,327	95
May	-12,000	-12,749	257		-20	-3	425	6,371	12	248	45	424	42	5,169	431
June	-9,558	-6,326	316	4,114	-21	-8,262	621	-205,543	-25,927	-40,029	-97,630	-24,159	-6,113	6,154	1-16,839
July	149,150		29,620	89,786	-19	-9	29,872	-6,243	-10,963	-1,949	54	151	18	5,218	1,227
August	72,952		78,366		-29	-5,996	611	934		112	216	548	-23		80
September	418	209	902	-2	-10	-1,818	1,137	-16,947		547	8	-5,558	-11,859		-80
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	78
November	122,372	99,876	40,447	91	22,741	-42,572	1,789	-41,968	18	49	18	-16,455	-25,594		-4
December	13,881	3,164	26,132	1	-232	-22,386	7,203	875	7	542	56	150	103		17
Total	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	-14,475
1932—January	74,007	65,062	10,735	-46	6,755	-9,899	1,401	328	3	36	16	275	4		-9
February	184,171	82,580	90,947	-4	9,601	-1,592	2,639	-5,282	1	71	71	49	-5,647	247	-53
March	147,604	71,279	49,028	13,889	12,561	17	830	-13,647		-2	-16,224	170	-2,776	5,152	33
April	60,340	38,080	23,888	-15	2,019	428	-4,061	-8,319		-14	-5,398	-8,328	42	5,198	180
May	17,735	17,174	14,232	2,582	2,006	-1,119	-17,141	3,133	293	8	17	-7,539	67	10,352	-66
June	168,000	152,072	7,541	5,737	4,651	-8,234	6,281	-7,139	66	5	-5,600	-7,691	72	3,399	2,809
July	31,954	16,746	12,472	-5	483	-1,001	3,259	-13,718		-42	-4,757	-5,474	71	549	-4,065
August	42,940	24,149	16,241	5,382	-17	-369	-2,447	4,189	1	-2	11	1,129	52	4,624	-1,627

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

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

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

* Preliminary figures.

* Since German figures for individual countries are subject to semiannual revision, those given for July and August, 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—February	—118	—	19	30	—164	6	—54	—	201	—	—70	—	—185
March	—156	—	—14	31	—142	—29	—111	—	143	—42	—58	—	—153
April	—433	—	—65	25	—392	—2	—10	—	100	—32	—39	—	—38
May	—519	—	—145	23	—332	—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	6,751
September	19,020	—	15,387	—86	—113	3,831	25,505	—	1,722	23	1	16,577	7,181
October	30,598	16,413	14,781	—17,572	17,455	—479	94,339	32,919	5,346	3,398	8,270	44,196	209
November	36,551	21,551	7,982	—1,113	4,717	3,413	43,572	3,224	9,805	4,519	25,604	408	11
December	19,567	1,449	8,849	—2,325	11,672	—78	19,687	254	18,364	886	—75	203	55
Total	198,619	39,413	117,591	—21,024	56,059	6,580	222,751	36,422	41,301	19,317	39,684	72,760	13,267
1932—January	7,130	7,747	3,100	—3,521	—304	109	5,653	2,067	1,300	1,972	10	—	304
February	2,608	8,810	5,446	—9,900	320	—2,069	17,658	1,411	5,725	5,423	5,731	—	—630
March	—1,886	6,342	3,870	—11,028	34	—1,105	4,698	82	5,733	—2,069	886	—	65
April	7,737	2,799	867	—771	8,445	—3,602	2,538	65	116	—95	—165	—	2,616
May	58,256	55,317	5,470	—3,258	7,429	—6,703	46,051	41,034	116	1,718	—52	—	3,235
June	54,107	47,324	8,397	—1,786	9,763	—9,590	80,872	70,247	1,734	3,554	—85	—	5,422
July	4,983	5,565	5,565	—276	5,376	—5,681	14,993	9,779	111	3,734	—51	—	1,420
August	7,204	—	8,715	—334	—1,280	103	1,503	81	90	757	—1	92	485

Month	British India*									
	Total net imports	Net imports from—						Gold production in India ⁷	Increase or decrease (—) in Gov-ernment reserves in India	Increase or de-crease (—) in private holdings in India ⁸
		United States	England	Australia and New Zealand	Iraq	South Africa	All other countries			
1931—February	880	-----	323	211	113	49	184	582	9	1,453
March	943	-----	26	418	144	113	294	596	6,942	-5,403
April	600	-----	102	199	118	74	107	563	6,168	-5,005
May	696	-----	295	99	167	24	111	523	5,866	-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	-2,196	-291	993	460	738	471	564	21	718
October	-26,058	-8,273	-10,179	23	279	479	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	-39,539	-----	152	6	-921	581	0	-45,015
Total	-95,688	-19,084	-72,721	2,835	2,370	1,825	-10,914	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	-36	-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	-375	-14,577	-----	-----	-----	11 1,486	587	-----	-15,850
August	-13,737	-----	-----	-----	-----	-----	-----	587	-----	-13,150

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

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

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

* \$3,824,000 imported by Netherlands from British India.

* 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. Imported by Netherlands from British India, \$3,212,000 in August.

* Imports by Switzerland from Netherlands: April, \$2,309,000; May, \$2,949,000; June, \$5,632,000; July, \$1,507,000.

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

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

* \$7,573,000 was exported from India to Netherlands.

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

* \$1,775,000 was exported from India to Netherlands.

* Beginning with September, 1931, figures for net imports from individual countries are preliminary and subject to revision. Figures for total net imports, gold production, and increase in Government and private holdings are final unless otherwise indicated.

* Preliminary.

* Revised.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1932			1931		1932			1931
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	257	257	257	319	Gold reserve against Dominion notes..	66	65	65	673
Notes issued ¹	584	583	592	532	Advances to banks under finance act..	29	38	40	7
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	154	166	168	142
British legal tender and bank balances.....	124	193	36	76	Outside chartered bank holdings..	28	29	29	29
British securities.....	6,580	6,674	6,936	6,456	Indian Government (millions of rupees):				
Notes issued.....	6,703	6,870	6,972	6,533	Gold standard reserve—				
Consolidated bank notes ² —					Gold.....	332	335	336	320
Issued.....	4,532	4,518	4,492	4,245	Foreign exchange.....	201	198	198	214
Deemed such under sec. 60 (4) of currency act, 1927.....	1,442	1,461	1,480	1,724	Paper currency reserve—				
					Gold.....	111	109	108	124
					Silver coin and bullion.....	1,150	1,144	1,119	1,321
					Other assets.....	494	490	482	92
					Notes issued.....	1,756	1,742	1,709	1,536

¹ Includes a small quantity of subsidiary coin.² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended August 20, July 23, and June 25, 1932, and August 22, 1931. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.³ Preliminary.⁴ 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
	Aug. 31	July 31	Aug. 31		Aug. 31	July 31	Aug. 31
Cash on hand and on current account with banks.....	2,870	1,445	3,006	Short-term deposits:			
Demand funds at interest.....	17,636	12,699	54,949	Central banks for own account—			
Rediscountable bills and acceptances (at cost):				Demand.....	89,470	94,692	103,559
Commercial bills and bankers' acceptances.....	74,109	84,319	71,182	Time.....			
Treasury bills.....	29,109	28,675	45,796	Not exceeding 3 months.....	17,406	16,265	64,323
Total.....	103,217	112,994	116,978	Between 3 and 6 months.....			
Time funds at interest:				Total.....	106,876	110,957	167,882
Not exceeding 3 months.....	47,784	47,788	91,911	Central banks for account of others—			
Between 3 and 6 months.....			419	Demand.....	4,891	4,664	29,335
Total.....	47,784	47,788	92,330	Time.....			
Sundry bills and investments:				Not exceeding 3 months.....			23,186
Maturing within 3 months—				Between 3 and 6 months.....			6,035
Treasury bills.....	8,574	8,575	140,522	Total.....	4,891	4,664	58,556
Sundry investments.....	9,193	6,933		Other depositors—			
Between 3 and 6 months.....	11,438	13,750		Demand.....	1,249	1,247	322
Over 6 months.....	372	372		Time—Not exceeding 3 months.....			296
Total.....	29,576	29,631	40,522	Long-term deposits:			
Other resources.....	1,458	1,362	2,143	Annuity trust account.....	29,677	29,677	29,748
				German Government deposit.....	14,839	14,839	14,874
				French Government guaranty fund.....	13,249	13,249	13,281
				Total.....	57,765	57,765	57,902
				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.....	5,824	5,349	3,289
Total resources.....	202,542	205,919	309,928	Total liabilities.....	202,542	205,919	309,928

¹ Composed of \$38,455,000 of investments not exceeding 1 year and \$2,067,000 exceeding 1 year.

CENTRAL BANKS

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

Bank of England	Gold (in issue department) ¹	Resources of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1931—July 29.....	132.0	1.3	32.7	9.7	79.2	359.4	55.8	15.2	33.7	18.1
Aug. 25.....	133.3	1.3	58.0	9.3	78.2	350.3	53.6	26.3	48.7	18.2
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	40.4	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. 23.....	139.4	1.0	54.6	12.1	88.0	359.8	80.6	23.4	33.4	18.2

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities ¹	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1931—July 31.....	58,407	26,242	4,564	2,860	5,065	8,958	79,862	9,303	14,736	2,195
Aug. 28.....	58,563	27,611	5,820	2,729	5,065	8,193	78,635	9,470	17,649	2,227
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	1,917
June 24.....	82,100	6,332	3,929	2,715	6,626	8,634	80,667	2,881	24,621	2,167
July 29.....	82,118	5,482	3,905	2,747	6,621	8,994	82,118	3,740	22,033	2,025
Aug. 26.....	82,239	5,389	3,467	2,760	6,621	8,878	79,912	3,982	23,426	2,035
Sept. 30 ²	82,681	4,977	2,605	2,783	6,621	(³)	82,459	3,009	21,876	(³)

Reichsbank	Resources						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichsmarks:										
1931—July 31.....	1,363	246	249	3,273	347	103	958	4,454	834	1,251
Aug. 31.....	1,366	356	38	3,101	208	103	972	4,834	509	1,251
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	4,288	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

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

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

³ Not yet available.

⁴ Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931	Central bank	1932			1931
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
National Bank of Albania (thousands of Albanian francs):					Bank of the Republic of Colombia (thousands of pesos):				
Gold.....		5,554	5,562	3,081	Gold at home and abroad.....	13,903	13,416	12,968	10,656
Foreign exchange.....		27,875	27,395	23,230	Foreign exchange.....	3,664	3,268	3,302	9,768
Loans and discounts.....		3,766	3,813	4,266	Loans to member banks.....	4,432	6,257	8,425	14,843
Other assets.....		4,563	4,819	8,328	Note circulation.....	16,774	17,997	19,153	19,802
Note circulation.....		11,501	11,395	12,494	Deposits.....	19,053	19,309	18,799	7,271
Demand deposits.....		18,684	18,565	12,045	National Bank of Czechoslovakia (millions of Czechoslovak crowns):				
Other liabilities.....		11,573	11,629	14,366	Gold.....	1,640	1,640	1,641	1,530
Commonwealth Bank of Australia (thousands of Australian pounds):					Foreign balances and currency.....	1,079	1,061	1,047	1,387
Issue department—					Loans and advances.....	1,489	1,632	1,643	1,172
Gold coin and bullion.....	10,499	10,499	10,500	10,500	Assets of banking office in liquidation.....	0	0	0	301
Securities.....	38,094	39,173	40,748	41,550	Note circulation.....	6,144	6,224	6,410	6,979
Banking department—					Deposits.....	488	499	348	238
Coin, bullion, and cash.....	1,183	1,246	1,170	871	Danish National Bank (millions of kroner):				
London balances.....	9,297	9,742	15,157	5,965	Gold.....	133	133	134	172
Loans and discounts.....	15,118	18,081	15,371	24,765	Foreign bills, etc.....	47	24	22	49
Securities.....	29,878	28,962	27,826	16,891	Loans and discounts.....	134	138	143	101
Deposits.....	57,219	59,634	63,206	47,831	Note circulation.....	308	314	325	330
Bank notes in circulation.....	42,349	43,574	44,600	48,057	Deposits.....	71	80	75	30
Austrian National Bank (millions of schillings):					Bank of Danzig (thousands of Danzig gulden):				
Gold.....	149	149	149	214	Gold.....	21,372	31,645	38,251	10,570
Foreign exchange of the reserve.....	40	41	43	122	Foreign exchange of the reserve.....	24,957	16,338	9,058	9,434
Other foreign exchange.....	0	0	0	154	Other foreign exchange.....	357	230	414	11,605
Domestic bills.....	872	883	881	624	Loans and discounts.....	7,190	6,999	7,309	21,806
Government debt.....	92	92	93	96	Note circulation.....	38,690	38,857	39,081	40,999
Note circulation.....	915	949	962	1,095	Deposits.....	10,676	12,063	11,219	3,007
Deposits.....	165	148	149	121	Central Bank of Ecuador (thousands of sucres):				
National Bank of Belgium (millions of belgas):					Gold at home and abroad.....		14,593	14,034	5,653
Gold.....	2,615	2,568	2,566	1,588	Foreign exchange.....		3,103	2,036	16,257
Foreign bills and balances in gold.....	0	0	0	824	Loans and discounts.....		20,200	18,461	14,502
Domestic and foreign bills.....	678	763	894	843	Note circulation.....		21,230	20,340	21,029
Loans to State.....	367	367	(?)	290	Deposits.....		9,822	9,457	12,291
Note circulation.....	3,652	3,698	3,660	3,323	National Bank of Egypt (thousands of Egyptian pounds):				
Deposits.....	158	210	223	298	Gold.....		6,663	6,663	4,210
Central Bank of Bolivia (thousands of bolivianos):					Foreign exchange.....		2,577	2,504	2,031
Gold at home and abroad.....	23,264	23,401	23,413	2,855	British Government securities.....		10,659	11,360	14,160
Foreign exchange.....	2,854	4,073	4,073	24,036	Loans and discounts.....		8,361	8,424	7,380
Loans and discounts.....	32,311	32,420	27,491	22,685	Egyptian Government securities.....		19,038	18,352	15,300
Note circulation.....	32,596	31,143	37,749	27,041	Other assets.....		3,599	3,488	3,582
Deposits.....	14,287	16,284	14,456	10,133	Note circulation.....		17,391	18,069	17,923
Bank of Brazil (millions of milreis):					Deposits—Government.....		5,800	6,572	5,002
Currency.....		343	375	271	Other.....		19,548	18,100	15,810
Correspondents abroad.....		126	116	37	Other liabilities.....		8,160	8,050	7,928
Loans and discounts.....		1,880	1,859	1,665	Bank of Estonia (thousands of krooni):				
Note circulation.....		170	170	170	Gold.....		11,470	11,468	11,465
Deposits.....		2,108	2,024	1,554	Net foreign exchange.....		7,250	8,035	8,302
National Bank of Bulgaria (millions of leva):					Loans and discounts.....		22,421	22,590	22,460
Gold.....	1,517	1,516	1,515	1,508	Note circulation.....		31,385	31,685	31,266
Net foreign exchange in reserve.....	12	4	32	141	Deposits—Government.....		4,500	4,407	4,756
Total foreign exchange.....	268	269	338	486	Bankers'.....		5,753	6,361	6,760
Loans and discounts.....	690	700	719	845	Other.....		2,387	2,432	2,388
Government obligations.....	2,965	2,965	2,965	3,059	Bank of Finland (millions of markkaa):				
Note circulation.....	2,658	2,638	2,628	1,338	Gold.....		304	304	304
Other sight liabilities.....	1,620	1,696	1,650	1,288	Balances abroad and foreign credits.....		510	438	454
Central Bank of Chile (millions of pesos):					Foreign bills.....		230	238	236
Gold at home and abroad.....	96	96	95	63	Domestic bills.....		828	804	769
Foreign exchange for account of—					Note circulation.....		1,075	1,088	1,136
Bank.....	69	70	70	153	Demand liabilities.....		308	220	159
Exchange commission.....	3	1	10	—	Bank of Greece (millions of drachmas):				
Loans and discounts.....	182	179	166	167	Gold.....		588	509	543
Government securities.....	280	236	210	—	Foreign exchange.....		822	885	913
Note circulation.....	455	458	453	274	Loans and discounts.....		1,515	1,303	1,326
Deposits.....	210	147	96	57	Government obligations.....		3,321	3,321	3,314
Central Bank of China (thousands of Yuan dollars):					Note circulation.....		4,323	4,202	4,208
Gold.....		605	645	11,348	Other sight liabilities.....		2,173	1,704	1,270
Silver.....	49,132	44,663	46,071	11,867	Liabilities in foreign exchange.....		193	196	753
Due from banks abroad.....	6,101	6,556	11,507	—	Central bank of Guatemala (thousands of quetzales):				
Due from domestic banks.....	25,208	29,121	61,126	—	Gold coin.....		1,666	1,628	2,594
Loans and discounts.....	74,662	67,350	52,189	—	Balances abroad.....		513	689	928
Securities.....	5,694	5,495	13,006	—	Loans and discounts.....		6,117	6,132	5,645
Other assets.....	17,908	16,489	8,813	—					
Note circulation.....	30,133	28,794	39,392	—					
Deposits—Government.....	76,842	72,890	106,713	—					
Bank.....	23,104	23,382	19,839	—					
Other.....	5,373	6,666	5,820	—					
Other liabilities.....	43,858	38,587	32,656	—					

1 "Gold and English sterling."

2 Figures not available.

3 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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central bank of Guatemala—Contd.					Bank of Portugal—Continued.				
Other assets.....	1,444	1,374	-----	1,318	Discounts and advances.....	346	314	310	371
Note circulation.....	5,395	5,517	-----	6,297	Government obligations.....	1,058	1,058	1,058	1,058
Demand deposits.....	1,325	1,218	-----	1,370	Note circulation.....	1,929	1,886	1,908	1,839
Other deposits.....	83	60	-----	144	Other sight liabilities.....	365	357	324	323
Other liabilities.....	2,937	3,028	-----	2,674	National Bank of Rumania (millions of lei):				
National Bank of Hungary (millions of pengos):					Gold.....	9,458	9,425	8,901	
Gold.....	97	97	97	105	Foreign exchange of the reserve.....	104	101	1,485	
Foreign bills, etc.....	11	11	11	16	Other foreign exchange.....	24	63	84	
Loans and discounts.....	448	454	435	397	Loans and discounts.....	11,998	13,036	12,091	
Advances to treasury.....	52	53	53	59	State debt.....	5,730	5,767	5,485	
Other assets.....	19	20	21	104	Note circulation.....	20,891	20,895	21,161	
Note circulation.....	376	403	339	415	Demand deposits.....	5,762	5,699	6,469	
Deposits.....	74	63	72	115	South African Reserve Bank (thousands of South African pounds):				
Miscellaneous liabilities.....	150	141	129	118	Gold.....	7,093	7,041	7,861	6,426
Bank of Italy (millions of lire):					Foreign bills.....	-----	7	15	5,881
Gold at home.....	5,750	5,700	5,664	5,374	Domestic bills.....	2,362	2,694	797	926
Credits and balances abroad.....	1,393	1,390	1,420	3,465	Note circulation.....	6,588	7,974	6,541	7,801
Loans and discounts.....	5,909	5,638	6,398	4,448	Deposits—Government.....	1,386	1,252	1,432	1,807
Total note circulation.....	13,382	13,492	13,035	14,645	Bank.....	4,146	4,137	4,314	4,465
Public deposits.....	300	300	300	300	Other.....	335	93	314	412
Other deposits.....	1,345	1,405	1,389	1,697	Bank of Spain (millions of pesetas):				
Bank of Japan (millions of yen):					Gold.....	2,257	2,256	2,255	2,276
Gold.....	429	429	429	815	Silver.....	585	560	575	624
Advances and discounts.....	874	881	837	737	Balances abroad.....	287	282	292	256
Government bonds.....	118	118	135	111	Loans and discounts.....	2,812	2,919	3,000	3,180
Notes issued.....	1,007	1,057	1,042	1,094	Note circulation.....	4,777	4,782	4,753	5,220
Total deposits.....	460	410	456	541	Deposits.....	991	943	928	1,040
Bank of Java (millions of florins):					Bank of Sweden (millions of kronor):				
Gold.....	104	105	105	110	Gold.....	206	206	206	230
Foreign bills.....	17	20	23	21	Foreign bills, etc.....	172	163	134	128
Loans and discounts.....	47	50	50	54	Loans and discounts.....	217	241	364	462
Note circulation.....	216	219	220	240	Note circulation.....	556	556	594	567
Deposits.....	36	36	34	26	Deposits.....	168	182	230	165
Bank of Latvia (millions of lats):					Swiss National Bank (millions of francs):				
Gold.....	36	36	36	24	Gold.....	2,644	2,637	2,607	1,189
Foreign exchange reserve.....	12	12	12	25	Foreign balances and bills.....	61	63	56	578
Bills.....	71	72	72	80	Loans and discounts.....	56	59	66	108
Loans.....	46	49	49	62	Note circulation.....	1,561	1,571	1,574	1,293
Note circulation.....	35	36	36	44	Demand deposits.....	1,202	1,185	1,158	632
Government deposits.....	69	71	71	65	Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Other deposits.....	82	81	81	83	Gold.....	18,155	17,703	18,532	-----
Bank of Lithuania (millions of litu):					Foreign exchange.....	201	1,060	1,737	-----
Gold.....	50	50	50	40	Government securities.....	156,307	156,388	156,405	-----
Foreign currency.....	15	18	20	58	Other securities.....	28,081	28,081	27,126	-----
Loans and discounts.....	95	96	98	113	Other assets.....	20,918	18,700	17,899	-----
Note circulation.....	98	98	96	117	Note circulation.....	164,996	165,480	166,752	-----
Deposits.....	58	62	67	86	Sight deposits.....	7,668	7,428	5,893	-----
Netherlands Bank (millions of florins):					Other liabilities.....	50,998	49,024	49,054	-----
Gold.....	1,032	1,016	980	648	Bank of the Republic of Uruguay (thousands of pesos):				
Foreign bills.....	71	69	69	230	Gold.....	-----	48,535	48,775	55,015
Loans and discounts.....	125	138	144	140	Loans and discounts.....	-----	105,738	106,615	103,651
Note circulation.....	996	983	981	934	Other assets.....	-----	37,763	37,574	34,336
Deposits.....	278	281	257	184	Note circulation.....	-----	84,502	83,016	73,943
Bank of Norway (millions of kroner):					Deposits—Demand.....	-----	31,227	31,714	39,181
Gold.....	142	142	150	146	Time.....	-----	37,953	38,526	42,722
Foreign balances and bills.....	13	13	7	12	Judicial and administrative.....	-----	2,839	3,207	3,514
Domestic credits.....	273	279	278	188	Other liabilities.....	-----	35,515	36,503	33,643
Note circulation.....	314	317	318	294	State Bank of U. S. S. R. (note-issuing department; thousands of chevrontsi):				
Foreign deposits.....	2	2	2	4	Gold.....	71,452	69,325	67,848	54,416
Total deposits.....	76	80	81	56	Other precious metals.....	1,750	1,760	1,854	2,347
Central Reserve Bank of Peru (thousands of soles):					Foreign exchange.....	3,088	3,120	3,677	5,245
Gold.....	-----	38,506	38,456	40,125	Note circulation.....	343,034	327,321	292,545	240,346
Foreign exchange.....	-----	333	329	25,842	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bills.....	-----	17,426	15,223	18,442	Gold.....	1,763	1,763	1,763	1,544
Note circulation.....	-----	50,879	48,345	58,358	Foreign exchange.....	327	304	302	610
Deposits.....	-----	2,759	3,115	3,778	Loans and discounts.....	2,416	2,397	2,292	1,674
Bank of Poland (millions of zlotys):					Advances to State.....	2,409	2,408	2,406	2,294
Gold.....	477	480	484	568	Note circulation.....	4,836	4,855	4,933	4,983
Foreign exchange of the reserve.....	47	40	46	145	Other sight liabilities.....	716	629	543	647
Other foreign exchange.....	100	105	112	136					
Loans and discounts.....	777	803	795	742					
Note circulation.....	1,082	1,089	1,105	1,245					
Other sight liabilities.....	147	155	130	226					
Bank of Portugal (millions of escudos):									
Gold.....	397	394	391	219					
Other reserves.....	559	536	516	544					

COMMERCIAL BANKS

Country	1931					1932							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Argentina (millions of gold pesos):													
Bank of the Nation—													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	-----
Other cash.....	94	91	90	109	107	111	113	115	105	121	136	127	-----
Loans and discounts.....	656	681	708	696	767	675	234	680	685	688	696	688	-----
Deposits.....	662	663	661	652	641	639	642	649	644	664	712	702	-----
Other banks in Buenos Aires—													
Gold.....	9	7	2	2	2	1	1	1	1	1	1	1	-----
Other cash.....	199	190	186	194	203	200	199	206	206	212	218	218	-----
Loans and discounts.....	843	852	847	830	817	821	1,251	798	794	783	775	769	-----
Deposits.....	971	966	947	939	939	936	933	933	922	914	907	905	-----
Canada (millions of Canadian dollars):													
Assets entirely in Canada—													
Cash in vault.....	147	157	159	201	175	176	167	158	150	154	166	161	154
Cash in central gold reserves.....	28	24	27	25	26	22	20	24	23	23	23	25	22
Security loans.....	159	167	159	157	135	131	130	131	122	114	110	112	114
Other current loans.....	1,127	1,137	1,141	1,102	1,082	1,071	1,063	1,071	1,070	1,067	1,037	1,028	1,004
Security loans abroad.....	110	90	91	113	83	66	99	88	73	65	74	76	96
Securities.....	701	673	696	719	694	674	664	671	666	663	669	674	703
Liabilities entirely in Canada—													
Notes in circulation.....	126	128	140	131	129	123	122	121	125	119	126	123	117
Individual demand deposits.....	568	594	581	617	567	507	496	500	495	498	489	462	475
Individual time deposits.....	1,461	1,456	1,462	1,396	1,360	1,368	1,390	1,389	1,393	1,387	1,373	1,363	1,367
England (millions of pounds sterling):													
Cash in vault and at bank.....	177	171	173	170	181	177	170	171	170	176	188	188	190
Money at call and short notice.....	112	106	113	108	118	116	108	111	111	110	111	120	114
Advances and discounts.....	1,156	1,132	1,131	1,125	1,131	1,128	1,093	1,103	1,105	1,102	1,114	1,138	1,176
Investments.....	286	283	288	284	281	268	264	266	272	284	324	333	348
Deposits.....	1,708	1,675	1,688	1,670	1,700	1,677	1,621	1,639	1,643	1,661	1,727	1,765	1,813
France (millions of francs):													
Bills and national-defense bonds.....	21,153	20,242	19,006	17,851	18,441	18,454	17,346	17,482	18,043	18,998	18,994	20,136	-----
Loans and advances.....	9,868	10,076	9,863	9,797	9,697	9,041	9,114	8,711	8,312	8,296	8,593	8,188	-----
Demand deposits.....	36,991	36,137	36,972	37,019	37,023	36,186	36,435	35,983	35,929	35,826	36,351	36,031	-----
Time deposits.....	1,545	1,429	1,370	1,332	1,222	1,179	1,218	1,201	1,239	1,284	1,250	1,263	-----
Germany (millions of reichsmarks):													
Bills and treasury notes.....	1,500	1,509	1,406	1,431	-----	-----	1,503	1,380	1,613	1,652	1,660	1,661	1,665
Due from other banks.....	514	465	373	345	-----	-----	320	367	267	290	257	263	242
Miscellaneous loans.....	7,115	6,884	6,837	6,748	-----	-----	5,935	6,034	6,235	6,100	5,898	5,813	5,736
Deposits.....	8,060	7,873	7,500	7,390	-----	-----	7,276	7,289	7,539	7,652	7,541	7,457	7,397
Acceptances.....	840	818	891	910	-----	-----	903	863	872	851	815	796	782
Japan (millions of yen):													
Cash on hand.....	217	197	126	146	140	124	130	116	136	215	156	117	212
Loans.....	2,140	2,146	2,171	2,208	2,247	2,283	2,228	2,264	2,248	2,250	2,252	2,234	2,219
Deposits.....	2,122	2,102	2,066	2,059	2,051	2,008	1,954	1,938	1,946	1,949	1,963	1,973	2,027

¹ Gold, Dominion notes, and subsidiary coin.

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

DISCOUNT RATES OF CENTRAL BANKS

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

Changes since September 1: Colombia—September 19, down from 6 to 5 per cent; Czechoslovakia—September 26, down from 5 to 4½ per cent; Germany—September 22, down from 5 to 4 per cent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1931—August.....	4.28	4.21	3.59	2½	18.92	19.18	19.15	1.30	1.22
September.....	4.74	4.57	4.04	2½-4	7.99	9.18	9.15	1.30	1.21
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	7.56	2.24	2.37
February.....	4.63	4.38	3.84	4 -3	6.67	7.96	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.....	1.65	.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

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—August.....	1.98	2.41	1.50	5.25	8½-10½		4 -6	4.93-5.48	3.65
September.....	1.80	2.44	1.50	5.47	8 -10½	5 -6	8 -9½	4.93-5.48	2.56
October.....	1.90	2.44	1.80	7.50	7½-10	5 -6	6 -7½	4.93-5.66	5.48
November.....	1.77	2.44	1.90	7.50	7½-10	5 -6	6 -7½	5.48-6.57	5.66
December.....	1.75	2.44	1.75	7.50	7½-10	5 -6	6 -7½	5.84-6.57	6.57
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	5½-7	5.84-6.57	6.39
March.....	1.50	3.36	1.80	6.53	6½-9½	5 -5½	5 -7	6.20-6.57	5.84
April.....	1.50	3.26	1.66	6.00	5½-9	4½-5	5 -7	6.20-6.57	5.48
May.....	1.50	3.21	1.50	5.52	5½-9	4½-4¾	4½-6	6.20-6.57	4.56
June.....	1.50	3.16	1.22	5.50	5½-9	4 -4¾	4 -5½	6.02-6.57	4.56
July.....	1.50	3.17	.99	5.50			4 -5½	6.02-6.39	4.20
August.....	1.50	3.12	1.02	5.50			4 -5½		

¹ Based on data for part of month, no quotations being available for remainder of month.

^c Corrected.

FOREIGN EXCHANGE RATES

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

Month	Argentina	Austria	Belgium	Brazil	Bulgaria	Canada	Chile	China (and Hong Kong)				Colombia
								Mexican dollar	Shanghai tael	Yuan	Hong Kong dollar	
1931—September.....	59.6948	14.0388	13.9091	5.9099	0.7160	96.2476	12.0430	22.0696	30.6604	21.9166	24.1853	96.5700
October.....	51.9966	13.9158	13.9852	5.6202	.7127	89.1025	12.0690	22.8205	31.8314	22.7019	24.6765	96.5700
November.....	58.8403	13.9516	13.9070	6.1704	.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.....	58.3242	13.9645	14.0249	7.1294	.7202	88.4430	6.0000	21.6412	30.4700	21.7116	23.4337	95.2400
June.....	58.5205	13.9600	13.9366	7.5008	.7200	86.7427	6.0202	21.2319	30.2007	21.3125	23.4331	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
Month	Cuba	Czechoslovakia	Denmark	England	Finland	France	Germany	Greece	Hungary	India	Italy	Japan
1931—September.....	99.9678	2.9621	25.2636	453.1260	2.5133	3.9257	23.4212	1.2926	17.4496	33.9117	5.1699	49.3351
October.....	99.9944	2.9619	22.0209	388.9291	2.3082	3.9383	23.2395	1.2883	17.4640	28.6799	5.1645	49.2525
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	17.4397	26.0329	5.1799	34.3233
March.....	100.0590	2.9628	20.0112	363.9304	1.6015	3.9325	23.7812	1.2875	17.4353	27.3121	5.1824	32.1562
April.....	99.9816	2.9629	20.5267	374.9994	1.7225	3.9430	23.7427	1.2318	17.4298	28.0133	5.1493	32.8063
May.....	99.9299	2.9650	20.0654	367.5140	1.7171	3.9468	23.7947	.6641	17.4384	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	2.9559	19.2044	354.9564	1.5350	3.9207	23.7176	.6399	17.4612	26.6842	5.1099	27.4471
August.....	99.9094	2.9596	18.4993	347.6721	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
Month	Mexico	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Uruguay	Yugoslavia
1931—September.....	33.4081	40.2677	25.3982	11.1978	4.4232	0.5936	8.9839	53.5566	26.0857	19.5096	41.9254	1.7653
October.....	36.5878	40.4256	22.0737	11.1955	3.9271	.5953	8.9631	45.1250	23.1140	19.6009	34.8908	1.7734
November.....	39.1364	40.1916	20.5163	11.1903	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.....	26.9877	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

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	Norway.....	Krone.....	26.80
Austria.....	Schilling.....	14.07	Denmark.....	Krone.....	26.80	Poland.....	Zloty.....	11.22
Belgium.....	Belga.....	13.90	England.....	Pound.....	486.06	Portugal.....	Escudo.....	4.42
Brazil.....	Milreis.....	11.96	Finland.....	Markka.....	2.52	Rumania.....	Leu.....	.60
Bulgaria.....	Lev.....	.72	France.....	Franc.....	3.92	Spain.....	Peseta.....	19.30
Canada.....	Dollar.....	100.00	Germany.....	Reichsmark.....	23.82	Straits Settlements.....	Straits Settlements dollar.....	40.50
Chile.....	Peso.....	12.17	Greece.....	Drachma.....	1.30	Sweden.....	Krona.....	26.80
China (and Hong Kong).....	Mexican dollar ¹	22.14	Hungary.....	Pengo.....	17.49	Switzerland.....	Franc.....	19.30
	Shanghai tael ¹	30.53	India.....	Rupee.....	36.50	Uruguay.....	Peso.....	103.42
	Yuan ¹	21.66	Italy.....	Lira.....	5.26	Yugoslavia.....	Dinar.....	1.76
	Hong Kong dollar ¹	21.98	Japan.....	Yen.....	49.85			
Colombia.....	Peso.....	97.33	Mexico.....	Silver peso.....	49.85			
Cuba.....	do.....	100.00	Netherlands.....	Florin.....	40.20			

¹ Silver currencies—Figures given for parity represent gold value of unit in September, 1932, computed by multiplying silver content of unit by New York average price of silver for September, 1932, which was \$0.28182 per fine ounce.² Straits Settlements dollar is legally equivalent to seven-sixtieths of one English pound. Figure given for parity represents seven-sixtieths of average quotation of pound in New York for September, 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) ¹			
	United States (average price)	England (December, 1921=100)	France (1913 average=100)	Germany (average price) ²	United States	England	France	Germany
Number of issues.....	60	87	35	169	421	278	300	329
1930—July.....	98.7	112.3	95.7	86.0	149.3	103.1	188.8	100.9
August.....	99.6	111.9	96.6	85.7	147.6	98.4	182.0	94.8
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	(³)	95.5	73.8	150.5	(³)
September.....	95.6	103.5	97.7	70.4	81.7	67.2	115.5	52.3
October.....	89.4	104.2	94.8	(³)	69.7	75.6	106.9	(³)
November.....	89.0	104.8	94.4	(³)	71.7	74.7	104.3	(³)
December.....	81.6	102.2	90.8	(³)	57.7	68.1	94.8	(³)
1932—January.....	81.0	104.7	91.5	(³)	58.0	69.7	107.3	(³)
February.....	80.3	106.5	90.3	(³)	56.4	68.9	126.2	(³)
March.....	80.8	111.6	90.5	(³)	56.8	69.6	117.6	(³)
April.....	79.4	110.6	89.0	63.0	43.9	63.5	107.3	45.5
May.....	75.2	111.4	85.9	64.4	39.8	61.6	94.4	40.4
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	100.0	45.8
August.....	83.2	116.1	88.6	63.2	53.3	69.5	103.4	47.9

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

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

WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (Oct., 1900=100)	Netherlands (1913=100)
1930—July.....	84	86	119	558	125	375	177	115
August.....	84	84	118	560	125	379	176	114
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	322	152	94
September.....	71	70	99	473	109	319	150	91
October.....	70	70	104	457	107	322	147	89
November.....	70	71	106	447	107	320	147	89
December.....	69	70	106	442	104	319	151	85
1932—January.....	67	69	106	439	100	317	160	84
February.....	66	69	105	446	100	314	161	83
March.....	66	69	105	444	100	315	159	82
April.....	66	68	102	439	98	311	154	80
May.....	64	68	101	438	97	305	150	79
June.....	64	67	98	425	96	297	146	78
July.....	65	67	98	430	96	296	148	76
August.....	65	67	100	415	95	296	156	75

* Corrected.

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—July.....	83	87	85	127	115	540	573	115	114	119	151
August.....	85	88	84	126	113	550	568	117	111	118	149
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	592	495	108	97	105	138
May.....	67	74	75	113	100	566	480	109	96	103	137
June.....	65	73	74	113	98	571	472	107	95	103	137
July.....	65	74	74	110	98	541	465	105	97	103	136
August.....	64	75	74	108	95	528	452	103	96	102	136
September.....	61	74	74	108	95	508	443	101	94	100	135
October.....	59	73	73	113	100	489	429	99	95	99	133
November.....	59	71	74	115	102	482	416	99	94	99	132
December.....	56	69	72	113	102	491	400	95	91	97	130
1932—January.....	53	65	72	114	101	496	390	92	90	92	125
February.....	51	63	71	114	101	511	389	95	91	91	122
March.....	50	62	71	116	99	510	388	97	89	90	121
April.....	49	61	71	115	96	506	381	95	88	89	120
May.....	47	59	70	114	94	511	374	93	87	88	119
June.....	46	59	70	112	91	490	369	92	85	87	118
July.....	48	61	70	108	92	498	370	93	84	87	117
August.....	49	62	70	107	95	453	382	91	83	88	116

RETAIL FOOD PRICES

COST OF LIVING

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

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

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.

LAW DEPARTMENT

Reserves Against Funds Collected by Banks Under the Revenue Act.

The question has recently been presented to the Federal Reserve Board whether reserves should be maintained by member banks against amounts collected by them and held pending payment to the Collector of Internal Revenue in accordance with the provisions of section 751 of the revenue act of 1932 with respect to the tax on checks, drafts, or orders for the payment of money. Upon consideration of this question, it is the opinion of the Federal Reserve Board that such amounts do not constitute deposits within the meaning of section 19 of the Federal reserve act and, accordingly, are not subject to the reserve requirements of that section.

Branch Banking in the State of Virginia.

On page 455 of the FEDERAL RESERVE BULLETIN for July, 1932, there was published a revised summary of the State laws relating to branch banking in which the State of Virginia was classified as a State which permits State-wide branch banking. The laws of the State

of Virginia relating to the subject of branch banking, which are quoted in full on page 266 of the FEDERAL RESERVE BULLETIN for April, 1930, authorize banks having a paid-up and unimpaired capital and surplus of \$50,000 or more, with the consent of the State corporation commission, to "establish branches within the limits of the city, town, or village in which the parent bank is located," and permit the merger of banks located in the same or adjoining counties and the operation by the merged company of the offices of the constituent institutions. In addition the Virginia statute permits banks in that State having a paid-up and unimpaired capital and surplus of \$50,000 or more, with the consent of the State corporation commission, to establish branches in cities of the State having a population of not less than 50,000 inhabitants. However, the number of places in which branches may be established pursuant to this latter provision is limited, as there are only three cities with a population of 50,000 inhabitants or more in the State of Virginia (Richmond, Norfolk, and Roanoke).

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS, BY MONTHS

[In millions of dollars]

Federal reserve bank	Averages of daily figures		
	1932		1931
	September	August	September
Boston.....	16.2	19.2	8.1
New York.....	81.0	93.2	51.3
Philadelphia.....	56.7	65.1	31.7
Cleveland.....	30.2	35.5	35.8
Richmond.....	24.1	27.7	22.7
Atlanta.....	26.5	33.5	25.3
Chicago.....	28.6	33.2	24.0
St. Louis.....	10.7	12.4	12.2
Minneapolis.....	12.5	13.7	4.1
Kansas City.....	18.8	21.1	13.3
Dallas.....	13.4	16.8	13.5
San Francisco.....	63.3	79.5	38.1
Total.....	386.9	450.8	280.2

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

DISCOUNTS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	Wednesday series (1932)			
	Sept. 7	Sept. 14	Sept. 21	Sept. 28
Boston.....	16,189	15,704	16,157	15,458
New York.....	90,533	81,446	76,737	70,836
Philadelphia.....	59,390	56,760	54,335	53,043
Cleveland.....	33,801	31,178	28,014	28,257
Richmond.....	24,431	24,122	22,215	22,943
Atlanta.....	31,262	33,445	22,581	16,898
Chicago.....	30,432	29,192	27,258	24,825
St. Louis.....	11,071	10,896	10,292	9,646
Minneapolis.....	13,171	12,335	12,400	11,043
Kansas City.....	19,527	18,814	17,978	17,502
Dallas.....	14,885	14,422	12,063	11,614
San Francisco.....	75,736	73,619	58,993	57,582
Total.....	420,428	401,933	359,023	339,647

Back figures.—See Annual Report for 1931 (Table 83), 1930 (Table 73), etc.

RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES

[Amounts in thousands of dollars]

Federal reserve bank	Averages of daily figures											
	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1932		1931	1932		1931	1932		1931	1932		1931
	September	August	September	September	August	September	September	August	September	September	August	September
Boston.....	213,547	215,673	232,428	131,072	134,633	157,357	200,987	202,666	140,578	64.3	63.9	78.0
New York.....	934,878	850,174	1,191,861	1,081,548	992,614	1,099,133	593,796	601,056	394,748	55.8	53.3	79.8
Philadelphia.....	204,845	202,704	249,452	121,974	120,634	158,149	249,359	255,869	161,248	55.2	53.8	78.1
Cleveland.....	254,752	254,599	344,265	149,595	147,506	203,025	286,271	293,356	246,850	58.4	57.8	76.5
Richmond.....	96,898	85,356	90,339	58,923	54,900	68,997	105,153	102,445	75,199	59.1	54.2	62.7
Atlanta.....	83,887	80,534	127,036	45,411	45,418	61,269	106,511	110,278	112,678	55.2	51.7	73.0
Chicago.....	757,894	740,408	673,350	318,934	300,980	354,277	699,737	718,396	446,021	74.4	72.6	84.1
St. Louis.....	88,708	85,036	108,783	58,197	56,670	73,636	101,085	100,872	76,039	55.7	54.0	72.7
Minneapolis.....	58,246	56,348	76,172	40,394	41,000	52,673	80,910	79,709	55,037	48.0	46.7	70.7
Kansas City.....	89,564	89,094	100,673	68,471	69,207	85,957	94,189	95,027	69,191	55.1	54.2	64.9
Dallas.....	44,413	42,218	51,785	45,667	45,387	59,003	37,848	37,582	30,835	53.2	50.9	57.6
San Francisco.....	206,764	206,389	308,961	146,597	144,907	189,366	238,796	250,040	216,863	53.7	52.3	76.1
Total ²	3,034,396	2,908,533	3,555,105	2,266,783	2,153,856	2,562,842	2,794,642	2,847,296	2,025,287	60.0	58.2	77.5

¹ Includes "Federal reserve notes of other reserve banks" as follows: Latest month, \$16,386,000; month ago, \$14,781,000; year ago, \$15,817,000.

² For back figures see Annual Reports for 1931 (Table 8) and 1928 (Table 2).

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT, SEPTEMBER 30, 1932

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agents.....	2,188,686	157,727	596,321	152,500	182,470	71,600	65,000	623,845	65,310	40,335	58,480	24,335	150,763
Gold redemption fund with U. S. Treasury.....	48,228	3,358	6,114	5,674	5,675	1,995	3,028	8,006	1,848	2,235	2,500	1,085	6,710
Gold held exclusively against Federal reserve notes.....	2,236,914	161,085	602,435	158,174	188,145	73,595	68,028	631,851	67,158	42,570	60,980	25,420	157,473
Gold settlement fund with Federal Reserve Board.....	245,086	8,565	64,714	8,983	26,423	7,957	7,695	61,727	7,740	8,086	11,007	6,924	25,265
Gold and gold certificates held by banks.....	411,179	16,980	273,403	6,898	19,346	7,893	8,987	31,471	6,364	3,712	11,231	4,086	20,808
Total gold reserves.....	2,893,179	186,630	940,552	174,055	233,914	89,445	84,710	725,049	81,262	54,368	83,218	36,430	203,546
Reserves other than gold.....	197,552	17,873	55,344	30,892	18,577	8,389	4,601	28,354	8,655	3,408	4,324	6,674	10,461
Total reserves.....	3,090,731	204,503	995,896	204,947	252,491	97,834	89,311	753,403	89,917	57,776	87,542	43,104	214,007
Nonreserve cash.....	77,078	5,579	18,540	4,496	3,901	3,025	4,853	16,161	4,180	2,039	3,340	3,088	7,876
Bills discounted:													
Secured by U. S. Government obligations.....	103,600	6,159	36,140	15,112	9,006	3,540	1,463	6,129	5,066	620	1,313	651	18,371
Other bills discounted.....	228,188	9,154	32,611	38,382	17,321	19,234	15,484	17,303	4,578	10,314	16,491	10,546	36,770
Total bills discounted.....	331,788	15,313	68,751	53,494	26,327	22,774	16,947	23,432	9,674	10,934	17,804	11,197	55,141
Bills bought.....	33,305	2,352	10,544	3,260	3,114	2,144	1,912	4,147	1,009	634	894	866	2,429
U. S. Government securities:													
Bonds.....	421,476	20,351	189,250	31,173	36,491	9,647	10,255	40,776	13,940	17,283	11,776	15,265	25,269
Treasury notes.....	398,310	22,693	151,152	32,073	44,069	11,122	11,002	50,904	15,493	11,112	13,493	6,069	29,128
Certificates and bills.....	1,033,883	78,184	378,390	76,023	90,722	26,364	26,093	170,630	36,723	26,337	31,983	14,387	69,047
Total U. S. Government securities.....	1,853,669	121,228	718,792	139,269	180,282	47,133	47,350	262,310	66,156	54,732	57,252	35,721	123,444
Other securities.....	4,824		2,807	1,340			500			177			
Total bills and securities.....	2,223,586	138,893	800,894	197,363	209,723	72,051	66,709	289,889	76,839	66,477	75,950	47,784	181,014
Due from foreign banks.....	2,665	212	950	288	270	107	99	374	18	11	77	75	184
Federal reserve notes of other banks.....	12,540	335	3,249	480	806	730	952	1,836	1,073	734	866	302	1,177
Uncollected items.....	339,185	40,899	98,107	29,210	29,330	26,642	8,497	39,939	14,289	8,207	16,872	11,119	15,974
Bank premises.....	58,126	3,336	14,817	2,907	7,967	3,617	2,489	7,828	3,461	1,835	3,649	1,787	4,453
All other resources.....	44,023	1,327	26,037	726	1,236	3,242	3,632	1,980	944	1,535	836	1,217	1,311
Total resources.....	5,847,934	395,084	1,958,490	440,417	505,724	207,248	176,542	1,111,410	190,721	138,614	189,232	108,476	425,976
LIABILITIES													
Federal reserve notes in actual circulation.....	2,749,684	198,945	595,144	244,550	279,644	102,922	103,616	683,116	100,332	80,563	92,341	37,023	231,488
Deposits:													
Member bank—reserve account.....	2,224,689	119,411	1,091,710	119,139	145,587	48,704	42,275	3218,99	54,168	36,741	63,716	42,911	138,428
Government.....	51,347	2,778	14,393	3,113	2,979	7,225	2,049	6,802	3,183	1,774	3,004	1,689	2,358
Foreign bank.....	8,261	772	1,414	1,046	1,026	406	376	1,361	356	224	295	284	701
Other deposits.....	28,182	547	13,233	197	2,152	3,700	548	1,450	1,079	213	602	132	5,329
Total deposits.....	2,312,479	123,508	1,120,750	123,495	151,744	60,035	45,248	330,512	58,786	38,952	67,617	45,016	146,816
Deferred availability items.....	332,818	40,479	95,357	27,227	29,115	25,604	9,405	37,620	15,826	8,093	16,265	11,469	16,358
Capital paid in.....	152,996	10,872	59,020	16,098	14,221	5,173	4,858	16,910	4,435	2,910	4,059	3,908	10,532
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.....	40,536	1,241	13,142	2,561	3,360	2,031	2,966	4,841	1,317	1,740	826	3,436	3,075
Total liabilities.....	5,847,934	395,084	1,958,490	440,417	505,724	207,248	176,542	1,111,410	190,721	138,614	189,232	108,476	425,976
Reserve ratio (per cent).....	61.1	63.4	58.0	55.7	58.5	60.0	60.0	74.3	56.5	48.3	54.7	52.5	56.6
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent.....	2,983,780	219,607	660,616	255,119	250,389	108,867	121,155	720,705	109,859	83,434	103,698	42,802	267,529
Held by F. R. bank.....	234,096	20,662	65,472	10,569	10,745	5,945	17,539	37,589	9,527	2,871	11,357	5,779	36,041
In actual circulation.....	2,749,684	198,945	595,144	244,550	279,644	102,922	103,616	683,116	100,332	80,563	92,341	37,023	231,488
Collateral held by agent as security for notes issued to banks:													
Gold.....	2,188,686	157,727	596,321	152,500	182,470	71,600	65,000	623,845	65,310	40,335	58,480	24,335	150,763
Eligible paper.....	315,325	15,270	65,977	53,501	26,298	23,409	15,898	23,057	9,253	9,675	17,694	11,063	44,230
U. S. Government securities.....	498,600	46,800		50,000	85,000	15,000	42,000	80,000	35,400	33,900	30,000	7,500	73,000

ALL BANKS IN THE UNITED STATES

ALL BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, BY DISTRICTS

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

Federal reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Rediscunts and bills payable		
	Total			Loans			Investments								
	1931		1932	1931		1932	1931		1932	1931		1932	1931		1932
	June 30	Dec. 31	June 30	June 30	Dec. 31	June 30	June 30	Dec. 31	June 30	June 30	Dec. 31	June 30	June 30	Dec. 31	June 30
ALL BANKS¹															
Boston.....	6,767	6,385	5,951	4,130	3,835	3,525	2,638	2,550	2,426	6,332	5,897	5,542	25	101	79
New York.....	19,323	17,826	16,726	12,442	11,281	9,927	6,881	6,545	6,799	17,822	16,298	15,187	68	216	184
Philadelphia.....	4,339	3,784	3,578	2,479	2,114	1,946	1,860	1,670	1,633	3,749	3,171	2,947	77	196	165
Cleveland.....	4,550	3,770	3,604	2,896	2,397	2,214	1,654	1,374	1,390	4,138	3,354	3,124	52	154	159
Richmond.....	2,224	2,014	1,902	1,491	1,295	1,174	733	719	728	2,114	1,845	1,705	39	75	86
Atlanta.....	1,338	1,243	1,170	838	845	773	400	398	396	1,304	1,153	1,045	30	63	76
Chicago.....	6,619	5,643	4,835	4,618	3,850	3,257	2,000	1,793	1,578	6,446	5,416	4,531	60	149	211
St. Louis.....	1,718	1,541	1,416	1,145	1,006	874	574	535	542	1,669	1,442	1,296	32	47	55
Minneapolis.....	1,363	1,221	1,138	798	700	620	565	520	510	1,383	1,214	1,106	12	16	29
Kansas City.....	1,575	1,410	1,238	1,009	860	723	566	549	515	1,635	1,408	1,232	20	42	36
Dallas.....	1,012	895	873	718	602	566	293	293	307	1,007	896	828	18	20	30
San Francisco.....	4,194	3,973	3,641	2,719	2,520	2,227	1,475	1,453	1,413	4,182	3,756	3,420	18	67	128
Total.....	55,021	49,704	46,071	35,384	31,305	27,834	19,637	18,399	18,237	51,782	45,821	41,963	452	1,147	1,238
MEMBER BANKS															
Boston.....	2,456	2,185	2,009	1,588	1,390	1,229	868	794	780	2,260	1,964	1,831	13	62	37
New York.....	11,661	10,565	9,590	7,537	6,609	5,346	4,124	3,956	4,244	10,637	9,276	8,262	51	194	154
Philadelphia.....	2,788	2,558	2,428	1,674	1,521	1,407	1,114	1,037	1,021	2,402	2,090	1,963	26	141	105
Cleveland.....	3,370	2,865	2,743	2,113	1,807	1,676	1,257	1,058	1,067	3,042	2,500	2,330	24	129	116
Richmond.....	1,141	1,050	989	785	693	620	356	358	369	1,079	944	869	19	38	48
Atlanta.....	957	906	856	646	593	543	312	313	313	916	817	747	16	48	57
Chicago.....	4,486	3,882	3,352	3,025	2,632	2,242	1,461	1,249	1,110	4,265	3,616	3,100	18	91	110
St. Louis.....	1,137	1,031	940	702	623	526	435	407	414	1,057	932	840	14	27	23
Minneapolis.....	840	789	735	479	441	392	361	349	343	846	773	710	5	8	13
Kansas City.....	1,102	1,016	926	653	574	495	449	442	431	1,101	980	910	9	29	22
Dallas.....	503	424	371	360	280	243	244	242	242	789	686	631	12	14	16
San Francisco.....	3,182	3,005	2,761	2,053	1,898	1,681	1,128	1,107	1,080	3,172	2,854	2,560	10	57	113
Total.....	33,923	30,575	28,001	21,816	19,261	16,587	12,106	11,314	11,414	31,566	27,432	24,755	217	839	815
NONMEMBER BANKS															
Boston.....	4,311	4,201	3,942	2,542	2,445	2,295	1,770	1,756	1,646	4,073	3,934	3,711	12	39	42
New York.....	7,662	7,261	7,136	4,906	4,672	4,581	2,757	2,589	2,555	7,185	7,022	6,926	17	21	30
Philadelphia.....	1,551	1,226	1,151	805	593	538	746	633	612	1,347	1,081	983	51	55	61
Cleveland.....	1,180	905	860	783	590	537	397	316	323	1,096	854	794	27	24	43
Richmond.....	1,083	964	913	705	603	554	377	361	359	1,034	901	836	21	37	38
Atlanta.....	881	837	814	293	252	230	88	85	83	387	337	299	14	15	19
Chicago.....	2,133	1,761	1,483	1,593	1,218	1,015	540	544	468	2,181	1,800	1,431	42	58	100
St. Louis.....	581	510	476	442	382	349	139	128	128	612	510	453	19	21	32
Minneapolis.....	522	431	403	319	260	237	204	172	167	537	441	396	8	9	15
Kansas City.....	473	394	312	356	287	229	117	107	84	535	428	323	10	13	14
Dallas.....	209	171	202	158	123	136	51	49	65	218	180	196	6	6	14
San Francisco.....	1,012	969	879	666	622	546	346	346	333	1,009	902	860	8	10	15
Total.....	21,099	19,129	18,071	13,568	12,045	11,247	7,531	7,084	6,823	20,216	18,389	17,208	235	308	423

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

* Revised.

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

ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS ¹—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1932, AND DECEMBER 31, 1931, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscunts and bills payable		Number of reporting banks	
	Total		Loans		Investments		June	December	June	December	June	December
	June	December	June	December	June	December						
New England:												
Maine.....	399,260	412,876	207,942	216,911	191,318	195,965	358,003	377,319	12,116	13,195	115	115
New Hampshire.....	287,502	294,951	134,802	141,438	152,700	153,513	254,154	266,666	7,831	4,045	117	117
Vermont.....	214,023	221,185	132,992	137,513	81,031	83,672	200,629	212,416	12,126	6,587	100	100
Massachusetts.....	3,663,418	3,938,927	2,258,596	2,489,203	1,404,822	1,449,724	3,441,946	3,647,507	35,396	57,255	416	425
Rhode Island.....	491,875	517,939	253,299	263,692	238,576	254,247	456,570	479,909	1,128	2,580	34	35
Connecticut.....	1,178,320	1,296,031	684,292	741,172	494,028	554,859	1,091,023	1,190,463	18,045	22,544	207	219
Middle Atlantic:												
New York.....	14,821,693	15,792,036	8,831,561	10,095,738	5,990,132	5,696,298	13,406,172	14,357,602	114,043	160,634	984	1,001
New Jersey.....	1,965,574	2,096,306	1,170,428	1,263,618	795,146	832,688	1,813,661	1,986,893	102,831	79,279	475	486
Pennsylvania.....	4,591,053	4,830,616	2,384,383	2,603,634	2,206,670	2,226,982	3,756,574	4,021,831	162,596	211,154	1,260	1,320
East North Central:												
Ohio.....	1,893,545	1,981,674	1,315,670	1,406,975	577,875	574,699	1,719,809	1,838,408	113,219	102,134	807	822
Indiana.....	530,689	598,729	347,158	402,615	183,531	196,114	530,154	599,443	17,710	14,901	695	742
Illinois.....	2,188,262	2,712,360	1,410,218	1,755,200	778,044	957,160	1,987,172	2,537,136	120,827	39,962	1,149	1,294
Michigan.....	1,374,148	1,489,814	966,754	1,078,735	407,394	411,079	1,290,029	1,444,751	47,607	77,831	557	588
Wisconsin.....	729,080	789,526	476,656	520,821	252,424	268,705	693,949	755,531	20,557	15,957	857	874
West North Central:												
Minnesota.....	725,417	772,829	398,765	447,607	326,652	325,222	710,119	765,901	10,611	6,059	840	868
Iowa.....	466,554	546,624	319,733	386,052	146,821	160,572	454,103	547,197	23,843	18,752	880	938
Missouri.....	908,521	996,174	509,779	595,601	398,742	400,573	872,987	968,445	18,330	22,848	914	982
North Dakota.....	70,923	74,182	45,964	48,175	24,959	26,007	68,928	75,828	2,644	1,053	237	245
South Dakota.....	85,233	88,803	50,961	53,853	34,272	34,950	78,635	89,137	5,835	2,499	257	264
Nebraska.....	220,758	245,493	146,063	165,506	74,695	79,987	213,186	236,798	8,614	10,991	615	630
Kansas.....	276,514	310,514	178,415	205,950	98,099	104,564	267,516	304,847	10,236	10,046	880	922
South Atlantic:												
Delaware.....	154,898	164,186	86,914	95,755	67,984	68,431	126,942	137,052	2,406	1,706	59	49
Maryland.....	753,284	769,053	371,805	399,117	381,479	369,936	678,233	710,521	20,820	16,608	205	202
District of Columbia.....	241,162	249,087	140,545	151,496	100,617	97,591	242,772	244,909	4,294	5,962	39	39
Virginia.....	436,793	454,731	328,401	350,668	108,392	104,063	372,242	389,279	19,277	17,132	390	402
West Virginia.....	243,202	254,111	179,100	193,118	64,102	60,993	215,114	230,724	15,092	12,949	210	215
North Carolina.....	203,569	240,429	146,744	178,083	56,825	62,346	174,510	214,614	18,622	19,406	257	284
South Carolina.....	88,928	113,793	55,679	74,832	33,249	38,961	77,854	114,041	11,202	6,844	123	113
Georgia.....	247,019	269,733	173,873	193,894	73,146	75,838	226,953	251,697	10,459	8,742	307	322
Florida.....	177,354	179,622	58,582	68,378	118,772	111,244	178,279	183,203	2,609	2,680	184	187
East South Central:												
Kentucky.....	354,302	403,775	256,745	310,700	97,557	93,075	286,504	349,531	10,896	8,047	471	511
Tennessee.....	301,495	326,577	233,485	259,006	68,010	67,571	269,521	297,065	22,855	20,424	383	400
Alabama.....	186,922	207,692	130,506	149,019	56,416	58,673	155,228	186,487	10,500	9,075	243	257
Mississippi.....	122,035	120,875	80,229	81,330	41,806	39,545	114,649	121,637	10,826	7,523	226	222
West South Central:												
Arkansas.....	105,945	106,670	72,223	75,130	33,722	31,540	99,451	101,007	8,925	6,194	273	275
Louisiana.....	337,783	355,416	246,379	258,844	91,404	96,572	294,148	324,172	31,848	26,398	195	200
Oklahoma.....	269,517	288,390	142,041	166,443	127,476	121,947	275,376	287,083	8,151	9,902	510	527
Texas.....	730,307	781,289	476,218	526,930	254,089	254,359	692,591	757,122	21,671	13,545	1,053	1,102
Mountain:												
Montana.....	96,379	109,415	46,498	55,325	49,881	54,090	95,990	113,932	3,105	1,270	151	156
Idaho.....	53,714	60,331	28,864	32,923	24,850	27,408	55,321	66,365	1,586	710	112	122
Wyoming.....	44,809	47,305	30,537	32,196	14,272	15,109	41,609	49,026	3,291	1,056	73	78
Colorado.....	204,154	226,110	101,491	117,562	102,663	108,548	211,005	239,026	5,192	2,385	221	237
New Mexico.....	29,114	30,950	16,366	17,843	12,748	13,107	28,378	32,503	1,813	1,018	49	50
Arizona.....	41,109	56,590	20,601	28,579	20,568	28,011	43,682	61,520	1,416	846	26	32
Utah.....	103,177	133,936	68,567	91,708	37,670	42,228	81,446	107,172	3,018	1,224	71	88
Nevada.....	32,580	33,885	24,275	25,143	8,305	8,742	29,473	34,468	2,494	832	28	32
Pacific:												
Washington.....	338,364	386,394	183,144	230,929	155,220	155,465	323,949	379,051	11,624	5,511	259	286
Oregon.....	184,713	211,137	79,546	93,073	105,167	118,064	179,425	206,106	6,183	3,348	169	197
California.....	2,903,390	3,115,123	1,830,608	2,027,458	1,072,782	1,087,665	2,726,986	2,927,215	102,147	55,020	363	393
Total.....	46,071,380	49,704,194	27,834,337	31,305,492	18,237,043	18,398,702	41,962,950	45,820,556	1,238,467	1,146,663	19,046	19,906

¹ Includes all National and State banks and all private banks under State supervision. Figures for State institutions are taken from p. 666 and represent in some cases the condition of banks as of dates other than June 30, 1932, and Dec. 31, 1931.

* Revised.

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

ALL BANKS IN THE UNITED STATES—Continued

NATIONAL BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1932, AND DECEMBER 31, 1931, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments							
	June	December	June	December	June	December	June	December	June	December	June	December
New England:												
Maine.....	117,064	122,508	61,523	64,777	55,541	57,731	105,510	111,214	4,387	4,355	43	43
New Hampshire.....	66,754	69,497	36,836	38,822	29,918	30,675	52,248	57,777	4,584	3,405	53	52
Vermont.....	60,547	62,468	32,875	33,688	27,672	28,780	49,495	53,045	4,004	2,527	45	45
Massachusetts.....	1,022,627	1,118,138	632,243	739,395	390,384	378,743	968,559	1,021,044	9,864	26,025	141	144
Rhode Island.....	45,576	50,881	25,202	29,012	20,374	21,869	33,745	38,285	648	2,265	10	10
Connecticut.....	224,321	241,543	148,912	163,486	75,409	78,057	199,249	217,314	5,813	7,974	58	61
Middle Atlantic:												
New York.....	3,785,236	4,373,865	2,096,930	2,747,593	1,688,306	1,626,272	3,210,941	3,749,144	59,847	87,784	497	509
New Jersey.....	710,146	768,072	397,030	437,796	313,116	330,276	648,121	721,842	47,536	41,897	268	272
Pennsylvania.....	2,224,595	2,296,428	1,204,621	1,281,091	1,019,974	1,015,337	1,832,812	1,919,955	75,547	101,400	762	774
East North Central:												
Ohio.....	579,773	599,706	360,922	389,518	218,851	210,188	517,861	541,032	16,622	26,128	267	268
Indiana.....	255,744	289,362	151,905	178,529	103,839	110,833	246,366	276,857	7,267	6,634	161	171
Illinois.....	712,791	873,519	438,765	544,077	274,026	329,442	661,680	797,842	16,087	15,251	345	382
Michigan.....	772,157	838,485	548,021	616,475	224,136	222,010	742,500	835,933	11,197	48,203	103	106
Wisconsin.....	352,654	379,982	230,788	249,767	121,866	130,215	336,631	356,945	5,179	4,135	135	138
West North Central:												
Minnesota.....	453,420	482,857	254,014	286,640	199,406	196,217	438,890	466,595	3,113	1,638	237	239
Iowa.....	173,934	198,941	96,485	116,946	77,449	81,995	164,878	189,314	4,676	6,048	177	188
Missouri.....	355,054	402,497	199,226	242,065	155,828	160,432	323,077	361,115	3,696	9,973	101	109
North Dakota.....	52,603	54,857	30,316	32,140	22,287	22,717	50,823	55,805	1,697	681	81	86
South Dakota.....	48,904	51,218	24,889	26,495	24,015	24,723	44,785	50,246	3,183	1,565	78	79
Nebraska.....	145,898	160,753	90,097	100,219	55,801	60,534	139,251	150,377	5,286	8,304	156	158
Kansas.....	146,125	165,427	80,229	94,800	65,896	70,627	141,211	160,747	3,889	4,065	222	232
South Atlantic:												
Delaware.....	19,446	20,603	10,196	10,872	9,250	9,731	14,522	16,108	1,074	890	16	16
Maryland.....	180,139	174,442	81,270	86,710	98,869	87,732	153,423	155,109	3,287	2,136	68	69
District of Columbia.....	131,685	134,519	71,225	76,908	60,460	57,611	133,665	132,960	3,361	4,657	12	12
Virginia.....	253,914	267,884	183,343	198,536	70,571	69,348	221,982	231,480	10,004	8,968	142	144
West Virginia.....	116,878	125,156	81,405	90,715	35,473	34,441	99,511	110,376	8,076	7,456	80	87
North Carolina.....	51,729	72,731	37,906	54,375	18,823	18,356	39,848	57,523	5,449	6,857	41	44
South Carolina.....	43,993	51,960	27,582	35,587	16,411	16,373	37,162	49,402	5,609	2,357	21	24
Georgia.....	159,934	175,498	102,294	114,043	57,640	61,455	153,915	167,471	3,081	2,546	62	65
Florida.....	129,769	129,487	37,337	44,184	92,432	85,303	128,616	130,040	1,194	1,143	49	50
East South Central:												
Kentucky.....	157,641	171,209	102,490	122,008	55,151	49,201	132,031	152,044	4,858	3,891	109	119
Tennessee.....	197,479	211,007	146,868	161,806	50,611	49,201	164,850	182,074	17,207	14,518	82	84
Alabama.....	136,513	152,969	88,416	102,984	48,097	49,985	111,991	133,746	5,845	5,688	81	84
Mississippi.....	43,390	44,615	27,394	28,534	15,996	16,081	40,898	44,531	2,817	1,856	26	26
West South Central:												
Arkansas.....	46,480	48,252	25,705	27,512	20,775	20,740	42,273	43,146	1,238	1,869	50	51
Louisiana.....	81,863	96,289	59,208	70,846	22,665	25,443	67,401	80,891	5,288	4,288	29	29
Oklahoma.....	224,587	240,383	116,955	138,485	107,632	101,898	229,542	237,040	6,502	8,625	242	250
Texas.....	582,531	622,738	372,345	412,974	210,186	209,764	550,296	592,520	12,336	10,248	493	508
Mountain:												
Montana.....	54,315	62,035	22,183	27,706	32,132	34,329	55,527	65,793	1,412	646	53	55
Idaho.....	23,331	26,400	13,628	15,444	9,703	10,956	23,223	27,765	842	375	31	35
Wyoming.....	28,136	28,803	17,865	18,079	10,271	10,724	26,121	29,426	1,618	461	25	25
Colorado.....	166,925	181,032	77,274	88,526	89,651	92,506	172,162	191,195	3,640	1,476	100	105
New Mexico.....	21,750	22,826	11,807	12,625	9,943	10,201	21,166	23,969	1,284	678	26	26
Arizona.....	15,757	21,191	6,934	8,921	8,823	12,270	16,284	22,266	540	345	10	11
Utah.....	34,914	40,427	17,206	22,162	17,708	18,265	29,202	35,174	856	147	15	16
Nevada.....	18,217	17,092	11,769	10,758	6,448	6,334	13,811	14,960	2,494	832	10	10
Pacific:												
Washington.....	236,998	226,216	100,496	123,111	106,502	103,105	189,229	214,469	6,505	2,776	86	92
Oregon.....	147,375	166,234	58,019	65,807	89,556	100,427	141,638	159,560	4,205	2,611	78	84
California.....	1,866,528	1,960,613	1,214,310	1,321,230	652,218	639,383	1,709,849	1,837,632	92,071	46,768	168	181
Total.....	17,448,340	19,093,615	10,265,259	11,904,779	7,183,081	7,188,836	15,628,831	17,271,098	506,815	555,365	6,145	6,368

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

ALL BANKS IN THE UNITED STATES—Continued

STATE BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1932, AND DECEMBER 31, 1931, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscouts and bills payable		Number of re- porting banks	
	Total		Loans		Investments							
	June	December	June	December	June	December	June	December	June	De- cember	June	De- cember
New England:												
Maine.....	282, 196	290, 368	146, 419	152, 134	135, 777	138, 234	252, 493	266, 105	7, 729	8, 840	72	72
New Hampshire.....	220, 748	225, 454	97, 966	102, 616	122, 782	122, 838	201, 906	208, 889	3, 247	640	64	65
Vermont.....	153, 476	158, 717	100, 117	103, 825	53, 359	54, 892	151, 134	159, 371	8, 122	4, 060	55	55
Massachusetts.....	2, 640, 791	2, 820, 789	1, 626, 353	1, 749, 808	1, 014, 438	1, 070, 981	2, 473, 387	2, 626, 463	25, 532	31, 230	275	281
Rhode Island.....	446, 299	467, 058	228, 097	234, 680	218, 202	232, 378	422, 825	441, 624	480	815	24	25
Connecticut.....	953, 999	1, 054, 488	535, 380	577, 686	418, 619	476, 802	891, 774	973, 149	12, 232	14, 570	149	158
Middle Atlantic:												
New York.....	11, 036, 457	11, 418, 171	6, 734, 631	7, 348, 145	4, 301, 826	4, 070, 026	10, 195, 231	10, 608, 458	54, 196	72, 580	487	492
New Jersey.....	1, 255, 428	1, 328, 234	773, 398	825, 822	482, 030	502, 412	1, 165, 540	1, 265, 051	55, 295	37, 382	207	214
Pennsylvania.....	2, 366, 458	2, 534, 188	1, 179, 762	1, 322, 543	1, 186, 696	1, 211, 645	1, 923, 762	2, 101, 876	87, 049	109, 754	498	546
East North Central:												
Ohio.....	1, 313, 772	1, 381, 968	954, 748	1, 017, 457	359, 024	364, 511	1, 201, 948	1, 297, 376	96, 597	76, 006	540	554
Indiana.....	274, 945	309, 367	195, 253	224, 086	79, 692	85, 281	283, 788	322, 586	10, 443	8, 267	534	571
Illinois.....	1, 475, 471	1, 838, 841	971, 453	1, 211, 123	504, 018	627, 718	1, 325, 492	1, 739, 294	104, 740	24, 711	804	912
Michigan.....	601, 991	651, 329	418, 733	462, 260	183, 258	189, 069	547, 529	608, 818	36, 410	29, 628	454	482
Wisconsin.....	376, 426	409, 544	245, 868	271, 054	130, 558	138, 490	357, 318	398, 586	15, 378	11, 822	722	736
West North Central:												
Minnesota.....	271, 997	289, 972	144, 751	160, 967	127, 246	129, 005	271, 229	299, 306	7, 498	4, 421	603	629
Iowa.....	292, 620	347, 683	223, 248	269, 106	69, 372	78, 577	289, 225	357, 883	19, 167	12, 704	703	750
Missouri.....	553, 467	593, 677	310, 553	353, 536	242, 914	240, 141	549, 910	607, 330	14, 634	12, 875	813	873
North Dakota.....	18, 320	19, 325	15, 648	16, 035	2, 672	3, 290	18, 105	20, 023	947	872	156	160
South Dakota.....	36, 329	37, 585	26, 072	27, 358	10, 257	10, 227	33, 850	38, 891	2, 652	934	179	185
Nebraska.....	74, 860	84, 740	55, 966	65, 287	18, 894	19, 453	73, 935	86, 421	3, 328	2, 687	459	472
Kansas.....	130, 389	145, 087	98, 186	111, 150	32, 203	33, 937	126, 303	144, 100	6, 347	5, 981	658	690
South Atlantic:												
Delaware.....	135, 452	143, 583	76, 718	84, 883	58, 734	58, 700	112, 420	120, 944	1, 332	816	43	33
Maryland.....	573, 145	594, 611	290, 555	312, 407	282, 610	282, 204	524, 810	555, 412	17, 533	14, 472	137	133
District of Columbia.....	109, 477	114, 568	69, 320	74, 588	40, 157	39, 980	109, 107	111, 949	933	1, 305	27	27
Virginia.....	182, 879	186, 847	145, 058	152, 132	37, 821	34, 715	150, 260	157, 799	9, 273	8, 164	248	258
West Virginia.....	126, 324	128, 955	97, 695	102, 403	28, 629	26, 552	115, 603	120, 348	7, 016	5, 493	130	128
North Carolina.....	151, 840	167, 698	108, 838	123, 708	43, 002	43, 990	134, 662	157, 091	13, 173	12, 549	216	240
South Carolina.....	44, 935	61, 833	28, 097	39, 245	16, 838	22, 588	64, 639	85, 593	4, 583	4, 487	102	89
Georgia.....	87, 085	94, 235	71, 579	79, 852	15, 506	14, 383	73, 038	84, 226	7, 378	6, 196	245	257
Florida.....	47, 585	50, 135	21, 245	24, 194	26, 340	25, 941	49, 663	53, 163	1, 415	1, 537	135	137
East South Central:												
Kentucky.....	196, 661	232, 566	154, 255	188, 692	42, 406	43, 874	154, 473	197, 487	6, 038	4, 156	362	392
Tennessee.....	104, 016	115, 570	86, 617	97, 200	17, 399	18, 370	104, 671	114, 991	5, 648	5, 966	301	316
Alabama.....	50, 409	54, 723	42, 090	46, 035	8, 319	8, 688	43, 237	52, 741	4, 655	3, 887	162	173
Mississippi.....	73, 645	76, 260	52, 835	52, 796	25, 810	23, 464	73, 751	77, 106	8, 009	5, 667	200	196
West South Central:												
Arkansas.....	59, 465	58, 418	46, 518	47, 618	12, 947	10, 800	57, 178	57, 861	7, 687	4, 325	223	224
Louisiana.....	255, 920	259, 127	187, 171	187, 998	68, 749	71, 129	226, 687	243, 281	26, 560	22, 110	166	171
Oklahoma.....	44, 930	48, 007	25, 086	27, 858	19, 844	20, 049	45, 884	50, 043	1, 649	1, 277	268	277
Texas.....	147, 776	158, 551	103, 873	113, 956	43, 903	44, 595	142, 295	164, 602	9, 335	8, 297	560	594
Mountain:												
Montana.....	42, 064	47, 380	24, 315	27, 619	17, 749	19, 761	40, 463	48, 139	1, 693	624	98	101
Idaho.....	30, 383	33, 931	15, 236	17, 479	15, 147	16, 452	32, 098	38, 600	744	335	81	87
Wyoming.....	16, 673	18, 502	12, 672	14, 117	4, 001	4, 385	15, 488	19, 600	1, 673	595	48	53
Colorado.....	37, 229	45, 078	24, 217	29, 036	13, 012	16, 042	38, 843	47, 831	1, 552	909	121	132
New Mexico.....	7, 364	8, 124	4, 559	5, 218	2, 805	2, 906	7, 212	8, 534	529	340	23	24
Arizona.....	25, 352	35, 399	13, 667	19, 658	11, 685	15, 741	27, 398	39, 254	876	501	16	21
Utah.....	71, 263	98, 509	51, 301	69, 546	19, 962	23, 963	52, 244	71, 998	2, 162	1, 077	56	72
Nevada.....	14, 363	16, 793	12, 506	14, 385	1, 857	2, 408	15, 662	19, 508	-----	-----	18	22
Pacific:												
Washington.....	131, 366	160, 178	82, 648	107, 818	48, 718	52, 360	134, 720	164, 582	5, 119	2, 735	173	194
Oregon.....	37, 138	44, 903	21, 527	27, 266	15, 611	17, 637	37, 787	46, 546	1, 978	737	91	113
California.....	1, 036, 862	1, 154, 510	616, 298	706, 228	420, 564	448, 282	1, 017, 137	1, 089, 583	10, 076	8, 252	195	212
Total.....	28, 623, 040	30, 610, 579	17, 569, 078	19, 400, 713	11, 053, 962	11, 209, 866	26, 334, 119	28, 549, 458	731, 652	591, 298	12, 901	13, 598

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

² Includes bonds borrowed.

³ Includes due to banks.

⁴ Includes 10 cash depositories.

⁵ Includes miscellaneous liabilities.

⁶ Revised.

NOTE.—All figures in the June columns are as of June 30, except as follows: Tennessee, June 15; Oklahoma, June 27; Colorado, June 25. All figures in the December columns are as of Dec. 31, except as follows: Maine, Dec. 26; New Hampshire, June 30; Massachusetts, savings banks, Oct. 31; Kentucky, June 30; Oklahoma, Dec. 28; Colorado, Dec. 5.

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			
	August	July	August	August	July	August	August	July	August
Boston.....	131.1	139.2	141.0	18.2	26.8	3.0	19.2	25.4	8.9
New York.....	958.5	896.7	999.9	138.7	86.5	43.9	93.0	103.4	48.1
Philadelphia.....	116.9	116.3	143.5	2.6	1.5	3.3	65.1	72.3	18.6
Cleveland.....	141.3	142.3	187.2	4.0	4.7	2.8	35.5	51.7	25.0
Richmond.....	50.1	51.1	61.0	2.5	3.4	2.2	27.7	28.5	18.5
Atlanta.....	42.4	42.6	54.4	2.0	1.6	1.4	33.5	39.9	20.3
Chicago.....	294.4	277.3	332.8	82.6	65.2	23.1	33.1	41.2	15.9
St. Louis.....	53.3	54.9	67.1	2.4	3.9	2.5	12.4	13.5	10.6
Minneapolis.....	38.9	40.8	47.6	2.9	3.4	2.3	13.6	12.6	4.5
Kansas City.....	66.9	66.2	80.7	6.7	5.4	6.1	21.0	22.9	13.1
Dallas.....	43.0	44.9	52.6	2.6	3.5	1.6	16.8	16.0	13.3
San Francisco.....	136.4	130.1	177.5	4.7	-1.6	8.4	79.2	94.7	25.4
Total.....	2,073.2	2,002.6	2,345.4	269.9	204.4	100.6	450.2	522.1	222.2

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
	August	July	August	August	July	August	August	July	August	August	July	August
Boston.....	934	940	1,153	703	689	855	80	76	103	141	138	159
New York.....	5,954	5,909	6,897	1,903	1,843	2,452	216	216	289	476	479	591
Philadelphia.....	813	819	988	604	600	773	142	143	181	398	401	456
Cleveland.....	955	960	1,309	1,012	1,008	1,330	136	135	178	260	262	313
Richmond.....	321	321	394	296	296	358	73	74	100	161	162	199
Atlanta.....	290	296	392	288	285	325	52	54	76	64	64	83
Chicago.....	1,419	1,421	2,103	1,190	1,204	1,656	144	147	208	241	245	335
St. Louis.....	351	355	456	305	297	357	88	88	113	97	97	120
Minneapolis.....	194	204	250	188	190	206	97	101	132	197	200	235
Kansas City.....	397	402	492	213	213	240	171	173	225	117	118	140
Dallas.....	284	292	359	155	155	184	126	130	165	33	32	38
San Francisco.....	811	806	1,080	1,455	1,470	1,719	93	97	140	108	110	135
Total.....	12,723	12,723	15,873	8,312	8,247	10,455	1,418	1,434	1,910	2,291	2,308	2,804

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES BY DISTRICTS AND FOR N. Y. 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:															
Sept. 7.....	18,564	1,215	7,574	1,093	1,907	570	492	2,256	520	314	522	375	1,726	6,575	1,219
Sept. 14.....	18,556	1,218	7,596	1,094	1,903	569	492	2,230	523	314	518	373	1,726	6,599	1,194
Sept. 21.....	18,930	1,249	7,798	1,121	1,934	590	503	2,245	532	314	522	387	1,735	6,796	1,208
Sept. 28.....	18,907	1,239	7,799	1,119	1,925	591	499	2,247	528	314	521	388	1,737	6,801	1,214
Loans:															
Sept. 7.....	10,812	758	4,095	625	1,136	319	322	1,582	298	185	260	236	996	3,478	832
Sept. 14.....	10,766	768	4,108	625	1,130	318	322	1,522	300	185	258	236	994	3,493	774
Sept. 21.....	10,729	774	4,080	621	1,126	317	320	1,520	301	184	257	236	993	3,468	773
Sept. 28.....	10,706	765	4,087	618	1,121	316	320	1,508	300	185	258	238	990	3,479	767
On securities—															
Sept. 7.....	4,519	287	1,904	309	515	122	106	714	113	54	78	72	245	1,646	465
Sept. 14.....	4,547	289	1,944	309	513	120	107	701	113	54	79	73	245	1,686	453
Sept. 21.....	4,511	288	1,918	308	514	119	106	696	114	54	78	72	244	1,662	448
Sept. 28.....	4,521	288	1,939	306	511	120	106	688	113	54	79	72	245	1,683	445
All others—															
Sept. 7.....	6,293	471	2,191	316	621	197	216	838	185	131	182	164	751	1,832	367
Sept. 14.....	6,219	479	2,164	316	617	198	215	821	187	131	179	163	749	1,807	321
Sept. 21.....	6,218	486	2,162	313	612	198	214	824	187	130	179	164	749	1,806	325
Sept. 28.....	6,185	477	2,148	312	610	196	214	820	187	131	179	166	745	1,796	322
Investments:															
Sept. 7.....	7,752	457	3,479	468	771	251	170	674	222	129	262	139	730	3,097	387
Sept. 14.....	7,790	450	3,488	469	773	251	170	708	223	129	260	137	732	3,106	420
Sept. 21.....	8,201	475	3,718	500	808	273	183	725	231	130	265	151	742	3,328	435
Sept. 28.....	8,201	474	3,712	501	804	275	179	739	228	129	263	150	747	3,322	447
United States Government securities—															
Sept. 7.....	4,535	272	2,256	197	439	130	87	362	103	64	143	82	400	2,109	198
Sept. 14.....	4,559	264	2,255	197	441	130	87	391	103	66	142	81	402	2,108	226
Sept. 21.....	4,981	290	2,499	225	477	151	100	408	111	67	147	95	411	2,344	240
Sept. 28.....	4,960	287	2,475	225	473	154	96	423	108	66	145	93	415	2,321	253
All other—															
Sept. 7.....	3,217	185	1,223	271	332	121	83	312	119	65	119	57	330	988	189
Sept. 14.....	3,231	186	1,233	272	332	121	83	317	120	63	118	56	330	998	194
Sept. 21.....	3,220	185	1,219	275	331	122	83	317	120	63	118	56	331	984	195
Sept. 28.....	3,241	187	1,237	276	331	121	83	316	120	63	118	57	332	1,001	194
Reserve with Federal reserve bank:															
Sept. 7.....	1,703	97	882	70	109	35	29	264	36	21	45	28	87	836	205
Sept. 14.....	1,810	101	1,002	70	110	33	26	253	35	20	45	27	88	957	197
Sept. 21.....	1,767	81	970	69	110	33	26	269	36	19	42	27	85	924	209
Sept. 28.....	1,831	89	1,004	70	111	33	28	285	34	22	42	26	87	961	229
Cash in vault:															
Sept. 7.....	206	15	50	12	24	13	7	36	7	5	14	7	16	39	17
Sept. 14.....	217	16	54	13	26	13	8	37	7	5	14	8	16	43	17
Sept. 21.....	198	15	47	11	24	13	7	35	6	5	14	7	14	36	17
Sept. 28.....	206	16	49	11	26	13	8	36	6	5	13	8	15	38	17
Net demand deposits:															
Sept. 7.....	11,011	729	5,580	634	829	264	219	1,190	278	162	348	224	554	5,142	802
Sept. 14.....	11,232	730	5,737	639	831	276	216	1,210	281	163	353	225	571	5,295	816
Sept. 21.....	11,100	716	5,658	626	841	272	212	1,218	279	156	345	220	557	5,218	828
Sept. 28.....	11,229	732	5,731	628	849	276	214	1,243	277	157	340	219	563	5,296	853
Time deposits:															
Sept. 7.....	5,622	429	1,244	272	820	229	195	906	200	138	180	125	884	820	326
Sept. 14.....	5,610	429	1,243	272	819	228	194	907	200	140	180	123	875	816	328
Sept. 21.....	5,627	429	1,245	272	821	230	200	903	200	141	181	125	880	824	324
Sept. 28.....	5,640	429	1,249	271	821	231	193	906	200	142	181	125	892	829	326
Government deposits:															
Sept. 7.....	147	8	69	12	11	5	8	12	2	1	3	6	10	64	6
Sept. 14.....	147	8	69	12	11	5	8	12	2	1	3	6	10	64	6
Sept. 21.....	608	29	295	50	45	23	34	46	9	3	8	27	39	273	32
Sept. 28.....	608	29	295	50	45	23	34	46	9	3	8	27	39	273	32
Due from banks:															
Sept. 7.....	1,347	138	127	100	85	71	70	299	75	41	131	76	134	71	215
Sept. 14.....	1,462	148	123	108	99	77	74	330	80	44	142	81	156	69	242
Sept. 21.....	1,431	135	125	110	108	80	74	303	78	44	140	87	147	70	219
Sept. 28.....	1,448	141	127	120	107	78	74	299	82	41	145	90	144	73	211
Due to banks:															
Sept. 7.....	2,875	138	1,289	181	216	88	78	348	97	51	155	74	160	1,233	258
Sept. 14.....	2,997	151	1,357	187	222	88	79	362	97	50	156	75	173	1,300	275
Sept. 21.....	2,962	144	1,313	187	224	89	76	377	97	51	156	77	171	1,256	283
Sept. 28.....	2,991	142	1,327	188	227	91	76	375	96	54	159	80	176	1,270	284
Borrowings from Federal reserve banks:															
Sept. 7.....	153	1	28	9	17	8	17	8	1	1	3	2	58	-----	4
Sept. 14.....	148	1	23	8	15	8	19	8	2	1	3	2	58	-----	4
Sept. 21.....	113	2	20	7	13	6	10	7	2	1	2	-----	43	-----	4
Sept. 28.....	101	1	14	7	13	7	6	6	2	1	2	-----	42	-----	4

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

* 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	1932		1931
	Septem- ber	August	Septem- ber	Septem- ber	August	Septem- ber	Septem- ber	August	Septem- ber	Septem- ber	August	Septem- ber
Boston	3½-4½	4 -4½	3 -4½	4½-5½	5 -6	3¾-5	5 -5½	5 -5½	5 -5½	4½-5	5	4
New York	3 -4½	4 -4½	3 -4	4 -5	4½-5	4 -4½	3 -4½	3½-4½	3½-4	4 -5	4 -5	4 -4½
Buffalo	5 -6	5½-6	5 -6	5½-6	5½-6	5½-6	6	6	6	5 -6	5	5
Philadelphia	4½-5	4½-5	3½-4½	5 -6	4½-6	4½-6	5 -6	5½-6	5 -5½	4 -5½	3½-5	3½-4½
Cleveland	5 -6	5 -6	4 -5	5½-6	5½-6	5 -6	6	6	5 -6	6	5½-6	5 -5½
Cincinnati	5 -6	5 -6	5 -6	5½-6	5 -6	5 -6	5 -7	6 -7	6 -6½	5 -6	5 -6	5 -6
Pittsburgh	5½-6	6	5 -5½	5½-6	6	5½-6	6	6	5½-6	5½-6	5½-6	5½-6
Richmond	5 -5½	5½	3½-5	5½-6	5½-6	4½-5½	6	6	6	5½	5 -5½	4½-5½
Baltimore	5 -6	5 -6	4½-6	5 -6	5 -6	4 -6	6	6	6	5½-6	5½-6	5 -6
Charlotte	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5½-6	6	5½-6	5½-6	6	5½-6
Atlanta	5 -5½	5 -5½	4½-5	5 -7	5 -7	5 -5½	4½-5	5 -6	3½-4½	5½-6	5 -6	5 -5½
Birmingham	4½-8	5 -6	6 -7	6 -8	6 -8	5 -8	6 -8	6 -8	6 -8	6	6	5 -6
Jacksonville	4½-8	4½-8	6 -6½	6 -8	6 -8	6 -7	6 -8	6 -8	6 -6½	6	6	6
Nashville	6	6	5 -6	6	6	6	6	6	6	6	6	6
New Orleans	5½-6	5½-6	4½-5	5½-7	5½-7	5 -6½	5½-7	5½-7	5 -6	5½-6	5 -6½	4½-6
Chicago	4 -5	4 -5	3½-4	4½-5½	4½-5½	4 -4½	4½-5½	4½-5½	4½-5	4¾-5½	4¾-5½	4½-5
Detroit	5½-6	5½-6	4 -6	5½-6	5½-6	5 -6	6	6	6	5½-6	5½-6	5½
St. Louis	4½-5	4½-5½	3½-5	5 -6	5 -6	4½-6	4½-6	4 -6	4 -6	5 -6	5 -5½	4 -6
Little Rock	6 -6½	6 -6½	6	6½-7	6½-7	6 -6½	6½-7½	7 -7½	6	6 -7	6 -6½	6
Louisville	6	6	6	6	6	5½-6	6	6	6	6	5 -6	5 -6
Minneapolis	2½-5	3 -5	2¼-4	4½-6	4½-6	4½-6	2 -5½	3 -5	2¼-4	5½-6	5½-6	4½-6
Helena	7 -8	7 -8	6 -8	7 -8	7 -8	6 -8	6 -7	6 -7	6 -8	6 -7	6 -7	6 -8
Kansas City	4 -6	5 -5½	4½-5	5½-6	5½-6	5½-6	4½-6	4½-6	5 -6	5½-6	5½-6	5 -8
Denver	4½-5	4 -6	4 -6	6	6	6	5½-8	6 -8	6 -7	6	5½-6	6
Oklahoma City	6	6	5½-6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha	5½-6	5 -6	5	5½-7	5½-7	5½-7	6 -6½	6 -6½	6	6	6	6
Dallas	4½-6	5 -6	3½-6	6 -7	6 -8	5 -7	4½-6	5½-6	5 -6	5 -5½	5 -5½	5 -5½
El Paso	7 -8	7 -8	7 -8	7 -8	7 -8	7 -8	8	8	8	5 -6	5 -6	5 -6
Houston	5 -6	5 -6	5 -6	5½-7	5½-7	5½-6	5 -6	5 -6	5 -6	5 -5½	5 -5½	4½-5½
San Antonio	5 -7	6 -6½	5 -7	6 -7	6½-7	6 -7	6 -8	6½-8	6 -8	6	6	6
San Francisco	5 -5½	5 -5½	4½-5	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5	5 -5½	5 -5½
Los Angeles	5½-6	5½-6	6	6 -6½	6 -6½	6 -6½	6 -6½	6 -6½	6 -6½	6	6	5½-6
Portland	5 -6	6	5 -6	6 -6½	6	6 -6½	6 -7	6 -7	6 -7	6	6	6
Salt Lake City	6	6 -7	6	6 -7	6 -7	6	7	7	7	6 -6½	6 -6½	6
Seattle	6	5 -7	6	6 -7	6½-7	6 -6½	6½-7	6½-7	6½-7	6½-7	6	6
Spokane	6 -6½	6 -6½	5½-6	6 -7	6½-7	7	6½-7	7	6½-7	6	6	6

* Revised.

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	-----	-----	-----
November.....	52	7,039	+6,987	-----	-----	-----
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 August]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1932	1931	1932	1931	1932	1931
United States...	6,925	7,679	8,365	10,103	3,122	3,429
Boston.....	367	384	221	255	-----	-----
New York.....	824	884	335	377	-----	-----
Philadelphia.....	702	742	305	423	-----	-----
Cleveland.....	637	711	763	858	6	7
Richmond.....	387	452	431	488	358	430
Atlanta.....	333	366	135	160	729	839
Chicago.....	813	983	2,302	2,893	262	254
St. Louis.....	441	501	1,144	1,349	402	444
Minneapolis.....	560	605	343	429	861	959
Kansas City.....	797	845	1,492	1,765	230	218
Dallas.....	596	653	431	523	225	217
San Francisco.....	468	553	463	583	49	61

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:							
Sept. 7.....	420,428	299,302	34,793	47,290	29,799	8,697	547
Sept. 14.....	401,933	283,154	33,991	46,038	30,151	8,010	589
Sept. 21.....	359,023	241,609	28,258	43,906	27,555	7,112	10,583
Sept. 28.....	339,647	236,003	27,998	41,266	27,174	6,557	649
Bills bought in open market:							
Sept. 7.....	33,585	2,681	4,237	983	25,684	-----	-----
Sept. 14.....	33,726	4,622	1,757	904	26,413	30	-----
Sept. 21.....	33,652	4,806	928	1,063	26,825	30	-----
Sept. 28.....	33,604	2,267	1,644	1,792	27,871	30	-----
Certificates and bills:							
Sept. 7.....	1,030,352	144,340	58,050	236,789	149,850	13,775	427,548
Sept. 14.....	1,029,384	171,426	60,822	219,568	136,250	13,775	427,543
Sept. 21.....	1,021,843	35,550	136,290	138,100	93,750	204,556	413,597
Sept. 28.....	1,029,335	19,822	150,417	156,349	25,000	254,160	423,587
Municipal warrants:							
Sept. 7.....	5,714	4,238	1,258	25	-----	193	-----
Sept. 14.....	5,426	3,910	1,276	25	-----	215	-----
Sept. 21.....	4,402	4,162	-----	25	10	205	-----
Sept. 28.....	4,872	4,632	25	-----	10	205	-----

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	733.5
June.....	147.4	152.1	153.6	175.3	347.4	776.3
July.....	147.1	151.7	157.8	180.7	372.5	826.0
August.....	147.9	152.2	160.1	186.5	422.7	844.9
September.....	148.2	152.3	160.3	189.8	469.9	-----
October.....	148.7	153.1	161.6	192.5	538.1	-----
November.....	149.0	153.9	163.7	200.7	565.5	-----
December.....	148.5	153.9	164.3	245.4	605.1	-----

• Preliminary

BANK SUSPENSIONS AND BANKS REOPENED

BANK SUSPENSIONS AND BANKS REOPENED, BY DISTRICTS

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

[Figures for latest month are preliminary]

Federal reserve district	Banks suspended						Banks reopened						
	Number			Deposits (in thousands of dollars)			Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State						
September, 1932:													
Boston.....													
New York.....													
Philadelphia.....	2	2		1,250	1,250								
Cleveland.....	4	3	1	1,251	966						3,066		3,066
Richmond.....	3			365		285	1			2	2,101	1,286	815
Atlanta.....	2		2	661		365	3	1					
Chicago.....	15	1	14	4,787	109	661							
St. Louis.....	3		3	537		4,678	6	2	4	6,810	757	6,053	
Minneapolis.....	12	3		1,879	436	537	2	1		461	254	207	
Kansas City.....	13	1	12	2,251	34	1,443	1		1	996		936	
Dallas.....	2		2	135		2,217	1		1	249		249	
San Francisco.....	9	2	3	2,892	185	135							
					1,992	715							
Total.....	65	12	49	16,008	2,980	11,036	14	4	10	13,623	2,297	11,326	
January-September, 1932:													
Boston.....	11	2	8	72,563	4,031	10,258	58,274	2	2	-----	2,271	2,271	-----
New York.....	14	10	3	25,773	20,580	797	4,396	6	1	5	8,415	507	7,908
Philadelphia.....	25	8	17	28,715	4,391	-----	24,324	7	7	-----	7,446	7,446	-----
Cleveland.....	49	18	30	19,036	7,983	512	10,541	12	1	11	60,803	577	60,226
Richmond.....	65	12	53	52,966	14,526	-----	38,440	37	8	29	27,217	11,063	16,154
Atlanta.....	53	14	35	16,248	6,102	1,905	8,241	20	1	19	7,746	680	7,066
Chicago.....	395	68	308	214,601	66,208	22,030	126,363	65	10	55	72,677	18,633	54,044
St. Louis.....	121	17	99	32,229	8,007	3,379	20,843	32	5	27	8,218	1,133	7,085
Minneapolis.....	80	14	66	18,695	4,058	-----	14,637	13	1	12	5,159	1,132	4,027
Kansas City.....	143	20	121	22,370	5,688	481	16,201	18	-----	18	3,411	-----	3,411
Dallas.....	27	7	18	7,723	3,474	150	4,099	9	3	6	5,558	4,231	1,327
San Francisco.....	116	28	79	76,317	23,999	5,060	47,258	8	2	6	9,187	960	8,227
Total.....	1,099	218	837	587,236	169,047	44,572	373,617	229	41	188	218,108	48,633	169,475

¹ Represents national banks only, except as follows: January-August, 2 State members in Chicago district with deposits of \$1,332,000, 1 in St. Louis district with deposits of \$339,000, and 2 in San Francisco district with deposits of \$960,000.

² Exclusive of deposits of 1 bank for which deposit figures are not yet available.

³ At time of suspension, 1 bank in Chicago district with deposits of \$4,314,000 was a State member bank.

⁴ At time of suspension, 4 banks in Cleveland district with deposits of \$35,482,000, 1 bank in Atlanta district with deposits of \$531,000, and 9 banks in Chicago district with deposits of \$36,151,000, 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 SEPTEMBER, 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 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		All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State						
New England:													
Maine.....													
New Hampshire.....													
Vermont.....													
Massachusetts.....													
Rhode Island.....													
Connecticut.....													
Middle Atlantic:													
New York.....													
New Jersey.....													
Pennsylvania.....	6	5		1	2,501	2,216		285	1		1	3,066	3,066
East North Central:													
Ohio.....													
Indiana.....	4			4	696			696					
Illinois.....	2			2	1,317			1,317	2	1			
Michigan.....	6			6	2,285			2,285	5	1	1	501	337
Wisconsin.....	2			2	579			579			4	7,245	2 6,825
West North Central:													
Minnesota.....	7	2		5	1,223	375		848					
Iowa.....	4	1		3	652	109		543					
Missouri.....	1			1	117			117					
North Dakota.....	2			2	183			183					
South Dakota.....	2	1		1	151	61		90					
Nebraska.....	5			5	1,099			1,099	1		1	249	249
Kansas.....	5			5	692			692					
South Atlantic:													
Delaware.....									1		1	582	582
Maryland.....													
District of Columbia.....													
Virginia.....													
West Virginia.....	1			1	253			253	1	1		1,286	1,286
North Carolina.....	2			2	112			112	1		1	233	233
South Carolina.....													
Georgia.....													
Florida.....	2			2	661			661					
East South Central:													
Kentucky.....									1		1	207	207
Tennessee.....													
Alabama.....													
Mississippi.....													
West South Central:									1	1		254	254
Arkansas.....													
Louisiana.....				2	426			426					
Oklahoma.....	2			2									
Texas.....	2			2	135			135					
Mountain:													
Montana.....													
Idaho.....	4	1	1	2	707	81	118	508					
Wyoming.....													
Colorado.....	1	1			34	34							
New Mexico.....													
Arizona.....													
Utah.....													
Nevada.....													
Pacific:													
Washington.....	2		1	1	1,307	1,100		207					
Oregon.....	3	1	2		878	104	774						
California.....													
Total.....	65	12	4	49	16,008	2,980	1,992	11,036	14	4	10	13,623	2,297 11,326

¹ Represents national banks only.

² At time of suspension 1 of these banks, with deposits of \$4,314,000, was a State member bank.

³ Exclusive of deposits of 1 bank for which deposit figures are not yet available.

BANK SUSPENSIONS AND BANKS REOPENED—Continued

BANK SUSPENSIONS AND BANKS REOPENED, BY STATES, JANUARY 1 TO SEPTEMBER 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 ¹	Non-members	All banks	Members ¹	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	1	1		1,869	1,869	
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	4	1	3	6,283	507	5,776
New Jersey.....	7	4	1	2	12,679	8,990	797	2,892	4	2	2	6,700	4,568	2,132
Pennsylvania.....	37	16	1	20	33,763	7,528	512	25,723	5	4	1	5,152	2,086	3,066
East North Central:														
Ohio.....	22	2		20	7,625	1,678		5,947	9		2 8	56,590	577	2 56,013
Indiana.....	63	9		54	35,833	10,182		25,651	10		10	4,858		4,858
Illinois.....	169	42	9	118	109,275	40,096	12,931	56,248	21	6	15	9,096	5,720	3,376
Michigan.....	70	4	9	57	25,647	2,404	3,989	19,254	28	4	2 24	27,570	10,796	2 16,774
Wisconsin.....	25	2		23	9,154	1,046		8,108	12	2	10	6,674	2,220	4,454
West North Central:														
Minnesota.....	41	4		37	7,463	862		6,601	4		4	1,205		1,205
Iowa.....	110	20	3	87	53,964	16,908	5,561	31,495	7	1	2 6	31,327	1,409	2 29,918
Missouri.....	64	7	1	56	11,019	3,694	455	6,870	2		2	413		413
North Dakota.....	9	2		7	823	141		682	4		4	597		597
South Dakota.....	12	2		10	3,875	356		3,519						
Nebraska.....	34	3	2	29	4,959	408	481	4,070	12		12	2,403		2,403
Kansas.....	49	7		42	7,762	2,925		4,837	1		1	247		247
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	602	142		460	9	4	5	11,607	6,689	4,918
North Carolina.....	30	5		25	13,897	9,967		3,930	12	3	9	10,994	3,807	7,187
South Carolina.....	15	3		12	28,679	3,239		25,440	8		8	2,215		2,215
Georgia.....	12	4	1	7	2,450	506	358	1,586	1	1	1	309		309
Florida.....	8	1		7	2,741	432		2,309	4		4	932		932
East South Central:														
Kentucky.....	36	10	1	25	10,362	4,186	2,347	3,829	8	1	7	1,084	160	924
Tennessee.....	21	3		18	4,340	1,624		2,716	4		4	603		603
Alabama.....	10	4	2	4	4,384	2,405	1,016	963						
Mississippi.....	9	1		8	1,458	455		1,003	13		13	5,077		5,077
West South Central:														
Arkansas.....	9	1	1	7	828	85	126	617	7	2	5	1,216	593	623
Louisiana.....	7	1	1	5	2,450	680	531	1,239	6	1	2 5	3,097	680	2 2,417
Oklahoma.....	20	4		16	4,844	1,626		3,218	4		4	402		402
Texas.....	26	7	2	17	7,515	3,474	150	3,891	9	3	6	5,558	4,231	1,327
Mountain:														
Montana.....	5	2		3	838	306		532						
Idaho.....	22	6	1	15	12,441	8,181	118	4,142						
Wyoming.....	2			2	878			878						
Colorado.....	17	5		12	2,037	686		1,351						
New Mexico.....														
Arizona.....	6	1		5	6,376	354		6,022						
Utah.....	14		2	12	9,812		863	8,949	4	2	2	1,913	960	953
Nevada.....	3			3	981			981						
Pacific:														
Washington.....	24	4	2	18	23,483	3,873	2,285	17,325	1		1	327		327
Oregon.....	22	5	4	13	5,699	1,307	1,794	2,598	2		2	5,841		5,841
California.....	26	12		14	17,733	10,284		7,449	1		1	1,106		1,106
Total.....	1,099	218	44	837	587,236	169,047	44,572	373,617	229	41	188	218,108	48,633	169,475

¹ Represents national banks only, except as follows: 1 State member in Illinois with deposits of \$628,000; 1 in Michigan with deposits of \$704,000; 1 in Arkansas with deposits of \$339,000; and 2 in Utah with deposits of \$960,000.

² At time of suspension, 4 banks in Ohio with deposits of \$35,482,000; 8 in Michigan with deposits of \$9,293,000; 1 in Iowa with deposits of \$26,858,000; and 1 in Louisiana with deposits of \$531,000, were State member banks.

³ Exclusive of deposits of 1 bank for which deposit figures are not yet available.

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
	August	July	August	August	July	August
Manufactures—total	p 58	55	77	p 59	57	78
IRON AND STEEL	23	23	49	23	25	50
Pig iron.....	17	19	42	18	20	44
Steel ingots.....	23	24	50	24	26	51
TEXTILES	86	64	94	90	69	99
Cotton consumption.....	74	57	83	82	63	92
Wool.....	70	53	93	73	56	97
Consumption.....	82	59	107	88	66	115
Machinery activity.....	77	58	92	(?)	(?)	(?)
Carpet and rug-loom activity.....	25	26	51	(?)	(?)	(?)
Silk	138	99	124	134	103	120
Deliveries.....	165	117	136	158	123	131
Loom activity.....	85	62	99	(?)	(?)	(?)
FOOD PRODUCTS	78	80	84	83	81	88
Slaughtering and meat packing.....	74	76	75	87	81	86
Hogs.....	68	69	59	89	78	78
Cattle.....	76	79	90	77	80	92
Calves.....	84	81	86	91	84	93
Sheep.....	152	144	159	150	144	158
Wheat flour.....	82	81	98	77	84	92
Sugar meltings.....	87	96	98	78	79	88
PAPER AND PRINTING	79	79	101	85	85	105
Wood pulp and paper.....	72	72	94	76	76	96
Newsprint.....	61	62	71	62	63	72
Book paper.....	75	75	105	81	81	107
Wrapping paper.....	62	62	90	65	65	90
Fine paper.....	68	68	79	74	74	83
Box board.....	85	85	115	89	89	114
Wood pulp, mechanical.....	54	54	63	63	63	79
Wood pulp, chemical.....	71	71	87	75	75	89
Paper boxes.....	129	129	172	135	135	171
Newsprint consumption.....	89	91	105	100	102	118
LUMBER	26	26	40	25	27	38
TRANSPORTATION EQUIPMENT:						
Automobiles.....	26	35	56	23	33	52
Locomotives.....	7	5	5	6	5	5
Shipbuilding.....	79	79	100	54	54	68
LEATHER AND PRODUCTS	p 93	p 76	113	p 84	p 77	102
Tanning.....			99			96
Sole leather.....			87	(?)	(?)	(?)
Upper leather—						
Cattle.....			87			91
Calf and kid.....			96			80
Goat and kid.....			130			132
Boots and shoes.....	105	78	122	92	79	106
CEMENT AND GLASS:						
Cement.....	62	61	107	48	50	83
Glass, plate.....	23	p 38	76	22	p 38	75
NONFERROUS METALS¹:						
Tin deliveries ¹	42	50	89	(?)	(?)	(?)
FUELS, MANUFACTURED:						
Petroleum refining.....	135	141	161	135	141	161
Gasoline.....	178	183	208	(?)	(?)	(?)
Kerosene.....	70	73	74	74	79	78
Fuel oil.....	85	90	105	(?)	(?)	(?)
Lubricating oil.....	66	82	96	(?)	(?)	(?)
Coke, by-product.....	47	48	77	48	50	80
RUBBER TIRES AND TUBES	68	87	93	68	89	94
Tires, pneumatic.....	70	92	95	72	93	97
Inner tubes.....	46	55	80	42	58	72
TOBACCO PRODUCTS	115	123	126	108	114	118
Cigars.....	67	66	82	64	63	78
Cigarettes.....	150	167	169	139	152	148
Minerals—Total	66	62	82	65	64	79
Bituminous coal.....	49	42	69	50	46	70
Anthracite coal.....	48	45	62	48	55	62
Petroleum, crude.....	106	106	109	104	104	107
Iron ore.....	17	15	120	8	8	59
Zinc.....	28	31	46	31	34	49
Lead.....	32	29	63	33	31	66
Silver.....	40	34	45	41	40	45

p Preliminary.

r Revised.

¹ Includes also lead and zinc; see "Minerals."² Without seasonal adjustment.

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
	August	July	August	August	July	August	August	July	August
Total	58.6	57.2	74.2	58.8	58.3	74.1	40.1	39.6	64.3
IRON AND STEEL AND PRODUCTS	50.4	51.4	69.9	50.6	52.1	70.3	22.1	22.2	50.6
Steel works and rolling mills.....	53.0	54.5	71.8	53.4	55.3	72.4	21.2	21.4	50.3
Hardware.....	47.3	48.5	63.2	48.7	49.2	65.2	22.3	23.1	47.2
Structural iron work.....	51.1	51.8	82.7	49.4	51.2	80.0	29.4	29.4	67.9
Heating apparatus.....	41.7	39.7	60.4	41.3	41.8	59.9	23.8	22.4	45.1
Steam fittings.....	36.5	35.9	56.9	36.0	36.7	56.1	21.6	21.3	42.9
Stoves.....	46.4	43.2	63.7	46.2	46.4	63.4	25.9	23.6	47.3
Cast-iron pipe.....	35.0	36.5	64.3	34.1	35.4	62.7	18.1	19.6	50.6
MACHINERY	46.4	48.4	67.7	46.4	48.3	67.7	27.1	28.8	54.9
Foundry and machine-shop products.....	43.2	45.3	62.3	43.1	45.1	62.2	23.3	24.3	46.6
Machine tools.....	38.2	38.2	72.7	38.6	38.8	73.5	22.3	22.3	55.8
Agricultural implements.....	28.5	26.0	41.2	30.1	27.4	43.4	21.7	19.6	33.4
Electrical machinery.....	56.7	58.9	81.8	56.7	58.9	81.8	37.2	41.2	76.8
TEXTILES AND PRODUCTS	62.3	53.9	77.8	64.8	56.9	80.9	42.3	32.5	70.2
A. Fabrics.....	63.8	56.4	77.4	66.1	58.6	80.1	42.1	34.4	68.3
Cotton goods.....	61.2	55.4	75.0	64.0	57.2	78.4	37.3	32.0	62.4
Woolen and worsted manufactures.....	59.7	49.2	76.2	61.1	51.8	78.0	38.8	30.3	65.9
Woolen and worsted goods.....	62.8	50.7	77.2	64.1	53.4	78.8	42.5	32.4	68.7
Carpets and rugs.....	43.6	41.1	70.9	45.3	43.4	73.6	21.6	20.9	52.8
Hosiery and knit goods.....	76.4	71.0	85.6	78.6	74.2	88.0	53.4	46.6	77.6
Silk manufactures.....	55.3	42.5	67.1	56.2	43.4	68.2	40.0	28.1	64.1
Dyeing and finishing textiles.....	77.0	72.6	95.2	80.2	75.2	99.1	56.7	45.3	92.7
B. Wearing apparel.....	58.4	47.5	78.9	61.5	52.9	83.2	42.6	28.6	74.2
Clothing, men's.....	48.3	43.7	61.1	46.9	43.3	59.3	31.1	22.6	56.6
Shirts and collars.....	58.0	58.7	82.8	60.1	61.6	85.9	37.8	36.3	70.3
Clothing, women's.....	73.8	50.6	104.8	80.3	60.1	113.9	57.7	35.6	98.2
Millinery.....	57.1	40.9	74.4	68.3	58.8	89.1	43.5	25.3	71.6
FOOD AND PRODUCTS	80.7	79.3	87.9	81.0	79.4	88.1	67.9	68.3	86.7
Baking.....	85.0	85.9	96.4	85.4	85.3	96.9	71.9	73.2	92.2
Slaughtering and meat packing.....	80.6	80.7	83.6	81.4	80.7	84.4	67.3	69.4	85.9
Confectionery.....	74.2	60.9	76.8	79.2	69.4	82.0	56.5	45.9	71.2
Ice cream.....	83.7	85.6	95.6	71.3	70.9	81.4	73.6	76.5	97.1
Flour.....	74.0	74.6	80.6	72.5	74.4	79.0	62.2	63.0	79.1
Sugar refining cane.....	74.3	73.7	82.0	70.4	70.9	77.7	62.9	63.4	75.0
PAPER AND PRINTING	79.3	80.5	91.7	80.4	81.4	93.0	67.4	69.1	93.1
Printing, book and job.....	76.2	79.4	95.0	77.5	80.4	96.6	63.3	66.9	94.8
Printing, newspapers and periodicals.....	92.3	93.1	99.6	94.2	94.3	101.6	87.2	89.4	107.4
Paper and pulp.....	75.0	75.0	84.3	75.1	75.1	84.3	50.9	50.0	75.7
Paper boxes.....	68.7	68.6	83.6	69.8	70.6	85.0	55.0	55.0	81.2
LUMBER AND PRODUCTS	36.4	36.3	52.1	35.7	36.1	51.1	19.3	19.0	41.3
Lumber, sawmills.....	32.6	32.7	45.6	31.7	32.0	44.3	16.6	17.2	35.8
Lumber, millwork.....	35.6	35.8	54.0	34.9	35.3	53.0	20.0	20.9	43.7
Furniture.....	47.7	46.6	69.4	47.3	48.0	68.8	24.7	21.8	51.7
TRANSPORTATION EQUIPMENT	45.1	49.2	58.7	44.8	49.3	58.3	31.6	37.3	50.9
Car building and repairing.....	38.7	40.7	51.1	38.6	40.4	51.0	28.6	29.6	48.1
Automobiles.....	50.8	57.9	65.4	49.8	58.1	64.2	32.7	43.4	50.4
Shipbuilding.....	66.9	71.4	83.2	70.7	73.0	88.0	53.6	64.9	82.8
LEATHER AND MANUFACTURES	76.1	71.6	86.7	74.0	71.9	84.3	51.7	46.2	75.5
Boots and shoes.....	79.4	74.2	88.8	76.7	74.1	85.8	52.4	46.1	75.1
Leather.....	62.6	61.3	77.8	62.9	62.4	78.2	49.0	46.6	76.9
CEMENT, CLAY, AND GLASS PRODUCTS	42.1	43.4	62.6	40.5	43.1	60.1	23.9	24.4	48.1
Clay products.....	38.0	38.7	58.9	36.4	37.6	56.2	17.6	17.8	39.1
Brick, tile, and terra cotta.....	31.9	31.4	52.1	29.4	29.1	48.1	14.1	13.6	33.6
Pottery.....	58.4	58.4	77.4	55.1	60.7	78.3	26.7	29.1	53.6
Glass.....	51.8	53.6	69.7	51.1	55.9	68.7	35.9	36.9	60.9
Cement.....	39.2	41.9	63.2	36.4	39.8	58.8	25.1	25.9	56.7
NONFERROUS METAL PRODUCTS	45.8	45.4	62.3	46.4	46.0	63.1	28.9	29.4	52.9
Stamped and enameled ware.....	24.7	21.8	42.6	25.7	22.3	44.2	17.4	16.3	35.7
Brass, bronze, and copper.....	53.0	53.5	69.0	53.4	54.0	69.6	32.2	33.2	57.9
CHEMICALS AND PRODUCTS	72.2	72.3	84.4	74.0	74.7	86.6	60.0	60.0	80.4
Chemicals and drugs.....	75.7	75.6	89.0	77.6	78.2	91.3	58.1	57.8	80.7
Petroleum refining.....	75.8	77.4	86.4	74.4	75.7	84.8	68.2	68.9	85.6
Fertilizers.....	37.6	33.4	48.6	48.8	49.0	63.2	28.2	26.9	45.7
RUBBER PRODUCTS	63.6	65.0	71.5	62.7	64.6	70.5	41.5	45.9	62.2
Automobile tires and tubes.....	66.3	69.4	74.1	64.4	68.1	72.0	43.0	49.7	64.0
Rubber boots and shoes.....	55.2	51.9	63.9	57.2	54.3	66.2	35.7	30.8	55.3
TOBACCO MANUFACTURES	68.3	68.4	79.1	68.3	70.2	79.1	49.4	51.4	66.3
Cigars and cigarettes.....	67.8	68.1	80.6	67.6	69.3	80.3	48.2	50.6	66.4
Chewing and smoking tobacco, snuff.....	71.5	70.7	67.2	73.7	76.9	69.2	59.7	58.2	65.3

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-furnish-ing goods	Miscel-laneous
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—August.....	72.1	63.5	74.6	74.2	88.7	65.5	66.5	83.9	77.6	76.9	84.9	68.3
September.....	71.2	60.5	73.7	73.9	85.0	64.5	67.4	83.9	77.0	76.3	82.7	68.2
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

Subgroups	1931							1932							
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FARM PRODUCTS:															
Grains.....	56.0	49.0	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
Livestock and poultry.....	61.9	63.0	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
Other farm products.....	70.8	71.3	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
FOODS:															
Butter, cheese, and milk.....	78.8	80.6	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
Cereal products.....	74.3	71.5	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
Fruits and vegetables.....	76.4	74.2	73.4	71.0	68.2	65.1	63.5	62.2	61.8	62.3	62.3	61.5	62.4	59.7	55.6
Meats.....	71.3	73.4	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
Other foods.....	68.5	70.6	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
HIDES AND LEATHER PRODUCTS:															
Boots and shoes.....	94.6	93.5	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
Hides and skins.....	65.5	72.7	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
Leather.....	87.8	89.8	90.3	83.4	80.7	78.8	78.6	77.5	76.5	73.4	67.2	60.6	58.7	60.0	60.0
Other leather products.....	101.4	101.4	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
TEXTILE PRODUCTS:															
Clothing.....	76.3	76.1	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
Cotton goods.....	67.6	66.8	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
Knit goods.....	59.8	60.0	59.2	59.2	59.2	59.0	58.5	55.8	55.8	54.9	51.9	50.5	49.6	47.8	48.5
Silk and rayon.....	41.9	43.8	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
Woolen and worsted goods.....	68.0	67.4	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
Other textile products.....	75.5	75.2	74.4	74.1	72.4	72.5	71.3	70.7	69.7	69.5	68.2	67.2	66.7	66.5	67.4
FUEL AND LIGHTING MATERIALS:															
Anthracite coal.....	88.8	90.8	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
Bituminous coal.....	83.2	83.5	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
Coke.....	81.5	81.5	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
Electricity.....	98.6	97.9	98.4	100.6	102.1	103.4	104.1	107.5	104.8	104.4	103.5	106.1	105.5	105.8	-----
Gas.....	101.9	103.5	103.2	103.4	100.8	100.1	98.2	98.6	98.0	97.5	99.1	103.0	106.3	108.3	-----
Petroleum products.....	30.7	30.3	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
METALS AND METAL PRODUCTS:															
Agricultural implements.....	94.2	94.2	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
Iron and steel.....	83.5	82.7	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
Motor vehicles.....	94.2	94.7	94.7	95.4	95.4	95.2	95.2	95.3	95.3	95.3	93.8	93.8	93.8	95.3	95.3
Nonferrous metals.....	61.2	61.4	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
BUILDING MATERIALS:															
Brick and tile.....	83.7	83.4	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
Cement.....	77.7	75.8	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
Lumber.....	68.5	67.2	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
Paint materials.....	80.0	79.6	78.4	77.6	77.0	77.5	76.6	75.4	75.1	75.4	74.7	73.9	73.3	66.8	67.2
Plumbing and heating.....	86.6	86.8	83.8	82.6	81.6	81.4	79.9	74.1	65.8	64.4	64.4	64.4	66.7	67.1	67.1
Structural steel.....	84.3	84.3	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
Other building materials.....	85.4	83.7	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
CHEMICALS AND DRUGS:															
Chemicals.....	82.5	82.4	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
Drugs and pharmaceuticals.....	62.6	62.1	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
Fertilizer materials.....	79.8	78.7	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
Mixed fertilizers.....	82.4	80.2	78.7	77.6	77.2	77.7	77.1	75.5	73.7	73.2	71.1	69.0	69.0	68.8	68.3
HOUSEFURNISHING GOODS:															
Furnishings.....	83.4	82.8	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
Furniture.....	89.8	89.1	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
MISCELLANEOUS:															
Auto tires and tubes.....	46.0	46.0	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
Cattle feed.....	61.1	55.8	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
Paper and pulp.....	80.7	80.6	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
Rubber, crude.....	13.3	13.2	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
Other miscellaneous.....	88.2	88.6	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

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

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
January.....	228.0	84.8	54.4	27.5	10.1	3.4	26.9	9.1	96.8	24.1	19.4	4.4	20.5	16.3
February.....	235.4	89.0	77.9	24.4	7.3	4.4	27.1	10.1	79.0	28.3	16.7	10.8	27.3	11.0
March.....	370.0	112.2	100.9	33.2	20.6	4.5	36.2	10.6	152.2	29.9	24.3	9.8	35.7	24.2
April.....	336.9	121.7	95.9	28.9	11.3	4.5	26.2	12.9	133.4	47.3	23.0	10.7	47.1	17.5
May.....	306.1	146.2	88.9	25.6	16.3	3.0	25.7	12.2	109.6	61.7	23.8	6.5	41.8	37.2
June.....	316.1	113.1	72.7	23.1	8.9	2.1	26.9	13.0	141.6	50.1	22.5	7.2	43.6	17.6
July.....	286.0	128.8	63.9	19.7	10.4	3.5	28.4	8.3	117.4	60.0	26.1	6.4	39.8	30.8
August.....	233.1	134.0	60.2	20.8	4.7	3.3	19.1	18.4	73.3	64.2	19.3	5.5	56.5	21.9
September.....	251.1	-----	54.6	-----	11.0	-----	28.6	-----	86.5	-----	21.2	-----	49.3	-----
October.....	242.1	-----	60.5	-----	8.9	-----	41.3	-----	83.0	-----	14.7	-----	33.8	-----
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	-----	228.8	-----	454.3	-----

BUILDING CONTRACTS AWARDED, BY DISTRICTS

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

Federal reserve district	1932		1931
	August	July	August
Boston.....	9,850	9,648	23,413
New York.....	27,495	20,144	70,216
Philadelphia.....	11,712	7,619	8,092
Cleveland.....	12,964	12,533	17,461
Richmond.....	13,611	20,915	12,549
Atlanta.....	8,277	5,621	10,900
Chicago.....	21,698	16,083	43,855
St. Louis.....	9,340	12,024	16,457
Minneapolis.....	8,052	9,351	8,625
Kansas City.....	4,697	8,195	8,312
Dallas.....	6,290	6,635	13,226
Total (11 districts).....	133,988	128,769	233,106

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal reserve district	Number		Liabilities			
	1932		1931	1932		
	Aug.	July	Aug.	Aug.	July	Aug.
Boston.....	253	321	188	8,607	7,132	3,349
New York.....	629	606	416	16,842	26,848	13,696
Philadelphia.....	136	163	108	4,882	5,562	5,508
Cleveland.....	279	203	162	6,331	7,877	4,406
Richmond.....	185	173	64	3,792	4,546	2,595
Atlanta.....	153	128	83	2,536	6,218	2,487
Chicago.....	402	331	254	13,249	14,242	6,528
St. Louis.....	104	109	125	3,179	2,094	831
Minneapolis.....	58	71	57	883	904	564
Kansas City.....	184	141	122	4,408	3,639	1,706
Dallas.....	80	72	81	2,238	2,197	1,094
San Francisco.....	333	278	284	10,083	5,931	10,260
Total.....	2,796	2,596	1,944	77,031	87,190	53,025

BUILDING PERMITS ISSUED, BY DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1932		1931
		August	July	August
Boston.....	14	1,092	3,494	6,114
New York.....	22	6,825	7,187	38,074
Philadelphia.....	14	2,522	960	3,650
Cleveland.....	12	1,374	1,624	6,948
Richmond.....	15	2,704	2,001	5,528
Atlanta.....	15	1,338	794	2,065
Chicago.....	19	1,688	3,369	8,389
St. Louis.....	5	621	978	1,666
Minneapolis.....	9	857	578	1,868
Kansas City.....	14	1,561	778	4,548
Dallas.....	9	927	798	2,291
San Francisco.....	20	3,281	2,775	9,118
Total.....	168	24,791	25,336	90,260

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1932		1931
		August	July	August
New York City.....	1	13,458	12,728	17,501
Outside New York City.....	140	11,757	12,511	16,526
Federal reserve district:				
Boston.....	11	1,294	1,395	1,876
New York.....	7	13,929	13,298	18,112
Philadelphia.....	10	1,080	1,206	1,579
Cleveland.....	13	1,163	1,283	1,781
Richmond.....	7	477	488	622
Atlanta.....	15	545	543	704
Chicago.....	21	3,039	3,079	4,285
St. Louis.....	5	538	614	733
Minneapolis.....	9	410	414	528
Kansas City.....	15	684	739	932
Dallas.....	10	340	350	424
San Francisco.....	18	1,718	1,829	2,450
Total ¹	141	25,215	25,239	34,027

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

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production, 1931	Estimate Sept. 1, 1932	Production, 1931	Estimate Sept. 1, 1932	Production, 1931	Estimate Sept. 1, 1932	Production, 1931	Estimate Sept. 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	7,653	85	87			65	87
New York.....	25,837	23,702	6,197	4,657	6,012	4,470	185	187
Philadelphia.....	55,305	42,247	18,704	12,198	18,577	12,107	187	91
Cleveland.....	206,456	154,607	56,086	35,515	55,832	35,364	254	151
Richmond.....	146,866	105,761	30,194	16,807	30,194	16,807		
Atlanta.....	165,412	158,534	4,612	3,027	4,612	3,027		
Chicago.....	887,842	1,032,115	77,259	48,857	73,636	45,527	3,623	3,330
St. Louis.....	383,052	378,548	66,586	34,527	66,260	34,292	326	235
Minneapolis.....	173,273	295,343	82,089	243,395	8,943	20,473	73,146	222,922
Kansas City.....	393,884	524,917	402,121	170,246	398,096	163,559	4,025	6,687
Dallas.....	109,442	121,100	60,041	30,452	59,876	30,300	165	152
San Francisco.....	7,973	9,920	90,190	114,770	67,424	75,862	22,766	38,905
Total.....	2,563,271	2,854,307	894,204	714,538	789,462	441,788	104,742	272,750

	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1931	Estimate, Sept. 1, 1932	Production, 1931	Estimate, Sept. 1, 1932	Production, 1931	Estimate, Sept. 1, 1932	Production, 1931	Estimate, Sept. 1, 1932	Production, 1931	Estimate, Sept. 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	7,741	3,346	2,804	39,043	29,043	58,475	49,618		
New York.....	25,819	26,038	5,563	4,746	1,462	1,154	32,651	26,978		
Philadelphia.....	17,687	14,816	2,304	1,913	57,669	42,100	25,212	19,515		
Cleveland.....	75,247	57,508	4,742	3,756	191,060	132,034	19,771	17,750		
Richmond.....	23,671	18,604	2,928	2,591	684,996	395,537	32,600	23,391	1,803	1,143
Atlanta.....	14,558	11,218	2,182	2,185	172,950	101,419	14,538	10,238	3,597	2,091
Chicago.....	469,972	524,166	11,939	13,015	48,904	33,943	50,418	57,093		
St. Louis.....	63,142	47,737	5,458	5,030	395,016	284,681	12,472	13,029	3,740	2,185
Minneapolis.....	183,049	321,535	7,039	9,662	5,036	2,676	49,934	56,101		
Kansas City.....	147,712	145,289	7,270	8,761	4,774	5,360	27,780	36,769	1,336	957
Dallas.....	63,026	45,463	991	1,009			5,916	5,247	6,339	4,744
San Francisco.....	21,795	24,666	10,451	13,115			45,751	41,017	281	190
Total.....	1,112,037	1,244,781	64,213	68,587	1,600,910	1,027,947	375,518	356,746	17,096	11,310

1 Figures for winter wheat from estimates for Aug. 1; no estimate made for Sept. 1.

2 Includes 12,000 bales grown in miscellaneous territory.

3 Includes 10,000 bales grown in miscellaneous territory.

FEDERAL RESERVE DISTRICTS

