FEDERAL RESERVE BULLETIN

NOVEMBER, 1932

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FEDERAL RESERVE BOARD

AT WASHINGTON

Recent Course of Production

Report of Reconstruction Finance Corporation

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1932

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

Recent banking developments

During October there was a further increase in member bank reserves, reflecting a further addition of $70,000,000 to the country's stock of monetary gold, a continued nonseasonal return of currency from circulation amounting to $20,000,000, and additional issues of $30,000,000 of new national bank notes. Member bank indebtedness to the reserve banks declined still further to the lowest level since September of last year. Total loans and investments and total deposits of member banks in leading cities increased during the month, reflecting chiefly growth in the banks' holdings of United States Government securities, but also in their purchases of other investments, while their loans continued to decline.

Recent course of production

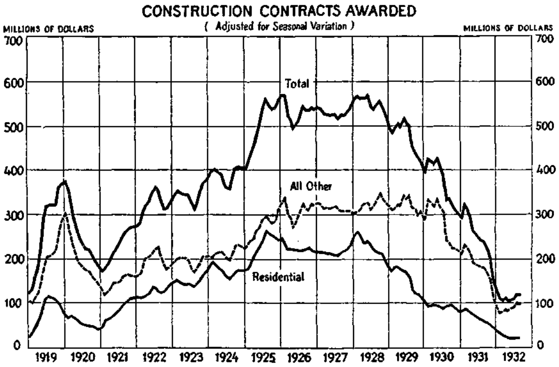
Final reports for September show a 10 per cent increase over August in the physical volume of industrial production, including both manufactures and minerals, and preliminary reports for October indicate that this higher level of activity was sustained. Construction work, which is not included in the board's index of industrial production, has been relatively stable during recent months at about the low level reached earlier in the year. Contract awards, which are in terms of dollars and precede actual construction, increased seasonally from the first to the second quarter of the year and showed little change in the third quarter when they ordinarily decline.

Since production began to decrease in 1929, nearly all lines of industry have shown substantial declines, but the extent of the reduction has differed considerably from industry to industry. This variation may be related in considerable part to the character of the product, and particularly to the degree of durability of the goods produced. The output of goods for immediate consumption, such as foods, textiles, and shoes, has been more stable and has been maintained at much higher levels than the output of durable goods, such as buildings, iron and steel, automobiles, and lumber. An analysis of the course of production during recent years, that is based largely on this distinction, is presented in the following paragraphs.

Construction work

Buildings and other types of construction are examples of durable products, the output of which is characterized by wide variation between periods of prosperity and periods of depression. The accompanying chart shows the value of contracts awarded in 37 Eastern States, as compiled from data gathered by the

CONSTRUCTION CONTRACTS AWARDED
(Adjusted for Seasonal Variation)



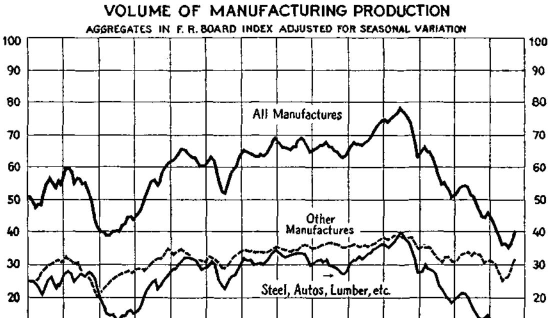
Figures are 3-month moving averages, adjusted for usual seasonal variations; data for 1919—April, 1924, partly estimated

F. W. Dodge Corporation, with adjustment for usual seasonal variations but not for changes in building costs. The chart shows that the value of these contracts, as adjusted, decreased from an average of about $550,000,000 a month in 1928 to about $110,000,000 in the early months of 1932. Since that time it has increased somewhat, reflecting an increase in the adjusted figures of contracts for nonresidential work. Contracts included in the F. W. Dodge reports do not cover maintenance work and construction activity carried on for railroads, governmental agencies, and public utilities by their own working forces, for which current figures are not available, and for that reason they do not afford a complete basis for determining the course of building industry as a whole. The available data indicate, however, that the long decline in building activity continuing into the early months of the current year has been followed by a period in which the volume of construction has remained steady at a low level.

Course of manufacturing production

Sharp increases in the physical output of industry during recent months have been concentrated largely in the textile and leather industries, but in September there were also increases in output of meat-packing products, steel, and coal.

For manufactures, the marked contrast between the course of production of durable goods and that of nondurable goods is illustrated for



Weighted aggregates in millions. "Steel, autos, lùmber, etc.," includes also vessels built, locomotives, nonferrous metals, cement, polished plate glass, and coke. "Other manufactures" includes textiles, leather products, foods, tobacco products, paper and printing, petroleum refining, and automobile tires and tubes

recent years by the chart, which presents an analysis of the items that enter into the computation of the Federal Reserve Board's index of the physical volume of manufacturing production. The chart covers the period from January, 1919, to September, 1932, and the underlying figures have been adjusted to eliminate usual seasonal variations. The upper line on this chart shows monthly fluctuations in the total output of manufactures and the two lower lines show separately the course of production of durable manufactures and other manufactures. The line indicating the output of durable goods comprises the output of the iron and steel, nonferrous metals, coke, lumber, and cement industries, as well as the output of products manufactured primarily from these materials, such as automobiles, locomotives, and ships. The line indicating changes in the output of nondurable goods includes the output of all other manufacturing industries, mainly textile, leather, food, tobacco, rubber, and paper products. This classification of manufactures, while it does not correspond exactly to the distinction between those for immediate consumption and those which are relatively durable, comes as close to that distinction as the available statistics permit.

The chart shows that throughout most of the period from 1923 to 1929, particularly in the more active years, the two groups of industries were of about equal importance, and that at the peak in the summer of 1929 the output of durable goods was somewhat more than one-half of the total manufacturing output of the country. In periods of reduced activity, the output of durable goods has fallen much more rapidly than the output of goods in the lighter industries. This happened in 1920–21, in 1924, and in 1927, and has been especially pronounced in the present depression. From the high point in 1929, manufacturing output as a whole has fallen by about one-half. The output of durable goods, however, has fallen by about three-fourths, while in other industries the decline, except for a few months in the past summer, has been less than one-fourth.

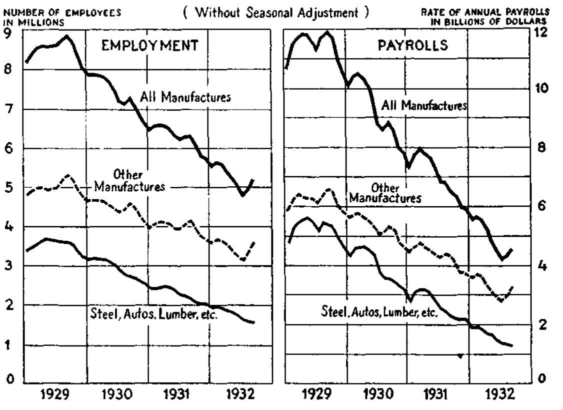
The recent increase in total manufacturing output, which carried the adjusted index of the Federal Reserve Board from a low point of 58 per cent of the 1923–1925 average last July to

66 per cent in September, reflected almost entirely increased output in the lighter industries—principally textiles, in which activity declined rapidly from January to May and increased with equal rapidity after that time. In these industries, where replacement demands can not long be deferred, year-to-year fluctuations in production have usually been small.

Factory employment and pay rolls

The contrast during the past three years between activity in the durable goods industries and that in other industries has also been reflected in manufacturing employment and pay rolls. The following chart shows changes in factory employment and pay rolls classified on a basis roughly comparable with that used in the analysis of manufacturing production. The figures are plotted for the period from 1929 to date and are not adjusted for seasonal variations. Employment, as shown on this chart, reflects changes in the number of wage earners employed in manufacturing establishments and does not reflect part-time or overtime work, while pay rolls are computed in terms of actual wage payments and reflect changes caused by both of these factors as well as by changes in the volume of employment and in wage rates. Both for employment and for pay rolls the data are subdivided to show separately changes in manufacturing industries producing durable goods and changes in manufacturing industries producing nondurable goods. The chart shows that in 1929 the number of persons employed in the manufacture of durable goods was about 40 per cent of total factory employment. This was at a time when the output of durable manufactures, as shown by the preceding chart, constituted about 50 per cent of total manufacturing output, the difference reflecting mainly the larger relative use of labor-saving machinery in these industries and the consequent larger output per man.

FACTORY EMPLOYMENT AND PAYROLLS



"Steel, autos, lumber, etc.," includes also machinery, car building, ship building, cement, clay, and glass. "Other manufactures" includes textiles, leather products, foods, tobacco products, paper and printing, nonferrous metals, chemicals, and rubber products

The number of wage earners employed in all manufacturing industries in this country was about 8,900,000 in September, 1929, and has since declined to about 5,200,000 persons, or by about 40 per cent. There has been a decrease of about 55 per cent in the number of persons employed in the manufacture of durable goods, while in the same period the number of persons employed in the manufacture of nondurable goods has declined by about 30 per cent.

The volume of factory pay rolls has shown a reduction of about 60 per cent in the three years since 1929, as compared with a decline of about 40 per cent in the number of factory employees, the difference reflecting both the increased prevalence of part-time work and the reduction of wage rates. Total manufacturing pay rolls were at a rate of nearly $12,000,000,000 a year in September, 1929, while in September, 1932, the rate was about $4,500,000,000 a year. In the durable-goods industries, the decline in wage payments was about 75 per cent, as compared with a decline of about 50 per cent in other manufacturing industries.

This analysis indicates that the depression has been most pronounced in the construction industry and in the other industries engaged in the production of durable goods, the purchase of which can be more easily deferred. Employment in factories engaged directly or indirectly in the production of these goods has fallen by more than one-half since 1929, and output and pay rolls by about three-fourths. Other industries, on the other hand, engaged in the production of goods for immediate consumption, have been much more stable, the decline from 1929 amounting to about one-third in factory employment, to less than one-fourth in output, and to about one-half in pay rolls.

The recent increase in the aggregate output of manufactures, reflecting chiefly the growth in the output of the lighter industries, has been accompanied in August and September by an increase, partly seasonal, in the number of employees in factories and in the volume of factory pay rolls. These increases, like the increase in production, have reflected increased operations of the industries that produce goods for immediate consumption, particularly the canning industry, which was seasonally active, and the textile and leather industries. In the textile industry, in which activity had declined rapidly during the spring months, operations were increased in July, August, and September at an exceptionally rapid rate.

Gold reserves in Europe

Central gold reserves of the principal European countries during the past month, as in the third quarter of this year, showed relatively little change. Central banks in Europe, nevertheless, have continued to acquire a large part of the gold coming from hoards in India and from new production in South Africa and elsewhere, and in recent months there have been indications that gold in private or undisclosed holdings in Europe has been finding its way into central reserves. Gains from these sources, however, have in large part been offset by losses to the United States through the release of gold held by the Federal reserve banks under earmark for foreign account, and thus a substantial portion of the increase in the world's central reserves in recent months has occurred in this country.

GOLD RESERVES OF SELECTED CENTRAL BANKS

[In millions of dollars]

Central bank of—	Date, 1932	Gold reserves	Change from— Month before	Year before
England	Oct. 26	678		+18
France	Oct. 21	3,241	+2	+737
Germany	Oct. 22	190	+4	−83
Italy	Oct. 20	p 305	+1	+17
Belgium	Oct. 20	363	+2	+6
Netherlands	Oct. 17	416		+90
Switzerland	Oct. 22	509		+88

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Bank of England

Gold holdings of the Bank of England, which increased from the middle of May through most of September, remained substantially unchanged in the five weeks ending October 26. Open-market sales of Government securities by the bank and a transfer of funds to Government account reduced bankers' deposits. Short-term rates on the London money market, after a steady decline lasting through the first three quarters of this year, increased about one-fourth of 1 per cent during the past month. In the week ended October 26 the average rate on prime bankers' acceptances was about seven-eighths of 1 per cent and that on Treasury bills about eleven-sixteenths of 1 per cent.

BANK OF ENGLAND

[In thousands of pounds sterling]

	Oct. 26, 1932	Change from— Sept. 21, 1932	Oct. 28, 1931
Gold	139,422	+1	+3,745
Discounts and advances	11,597	−409	+1,049
Government securities	326,083	−6,465	+21,018
Other securities	30,530	+2,365	−19,963
Bankers' deposits	77,336	−5,250	+13,858
Public deposits	25,426	+1,511	+8,172
Other deposits	33,588	+687	−19,057
Notes in circulation	358,431	−835	+2,400

Bank of France

Bank of France gold holdings on October 21 were about the same as on September 23. Since December, 1931, the bank has, until recent weeks, been steadily acquiring gold with funds obtained through the sale of its holdings of foreign exchange, which have therefore been declining along with the increase in the bank's gold reserves. The amount of foreign exchange held by the Bank of France is now 4,987,000 francs as compared with the 28,335,000 francs held a year ago.

Bank of France

[In millions of francs]

	Oct. 21, 1932	Change from— Sept. 23, 1932	Change from— Oct. 23, 1931
Gold	82,677	+55	+18,793
Foreign exchange	4,987	−6	−23,348
Domestic discounts and advances	5,779	−596	−4,922
Government deposits	2,892	−776	−5,933
Other deposits	23,482	−131	+409
Notes in circulation	80,549	+349	−1,220

During the past month the Government drew upon its deposits at the bank. The funds thus disbursed to the market were used in repaying discounts and advances and in meeting a moderate increase in the demand for currency.

Reichsbank

The Reichsbank statement for October 23 indicates a continuation of the recent improvement in the bank's reserve position. Since early June the gold and foreign-exchange reserves of the bank have gradually increased, and since the first of the year the volume of Reichsbank notes in circulation has been declining. In the month ending October 23, as on previous occasions, the notes returning from circulation were utilized by the market in retiring discounts and advances.

Reichsbank

[In millions of reichsmarks]

	Oct. 22, 1932	Change from— Sept. 23, 1932	Change from— Oct. 23, 1931
Gold	797	+15	−348
Foreign-exchange reserves	137	−9	−6
Discounts and advances	2,725	−67	−1,075
Deposits	377	+19	−108
Notes in circulation	3,414	−91	−959

Changes in Foreign Central Bank Discount Rates

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

South African Reserve Bank—October 7, from 6 to 5 per cent.

Danish National Bank—October 12, from 4 to 3½ per cent.

National Bank of Hungary—October 18, from 5 to 4½ per cent.

Bank of Poland—October 21, from 7½ to 6 per cent.

QUARTERLY REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

The Reconstruction Finance Corporation made its third report to Congress on October 20, 1932. The text of the report, together with a table showing aggregate loans to each class of borrower, is given herewith: [1]

Pursuant to the provisions of section 15 of the Reconstruction Finance Corporation act, the corporation has the honor to submit its report covering its operations for the third quarter of 1932, July 1 to September 30, inclusive, and for the period from the organization of the corporation, on February 2, 1932, to September 30, 1932, inclusive.

During the third quarter of 1932 the corporation authorized, under section 5 of the Reconstruction Finance Corporation act, 3,109 loans. These loans, together with increases during the quarter of loans previously authorized, aggregated $359,588,446.61, as follows: $215,083,391.77 to banks and trust companies (including $16,780,159 to aid in the reorganization or liquidation of closed banks); $35,153,815.03 to building and loan associations; $11,727,700 to insurance companies, $10,246,000 to mortgage loan companies; $29,000,000 to Federal land banks; $781,000 to joint stock land banks; $1,740,934.51 to agricultural credit corporations; $5,371,396.30 to livestock credit corporations; and $50,484,209 to railroads (including $6,169,790 to railroad receivers).

During the third quarter the corporation began operations under provisions of Titles I and II of the emergency relief and construction act of 1932, which became a law on July 21, 1932. From that date to September 30, 1932, the corporation made funds available for purposes of relief and work relief and authorized loans or contracts aggregating $140,060,171.22, as follows: Under the provisions of section 1, Title I, of the act, $35,455,171.22 was made available for purposes of relief and work relief; under the provisions of section 201 (a), Title II, loans or contracts totaling $53,105,000 were authorized for self-liquidating projects; and under the provisions of section 201 (d), Title II, loans aggregating $51,500,000 were authorized to aid in financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.

During the entire period from the organization of the corporation on February 2, 1932, to September 30, 1932, inclusive, the corporation authorized, under section 5 of the Reconstruction Finance Corporation act, 8,192 separate loans to 5,970 institutions, aggregating $1,410,026,518.02, as follows: $853,496,289.66 to 4,973 banks and trust companies (including $44,178,509 to aid in the reorganization or liquidation of 443 closed banks); $87,638,738.43 to 736 building and loan associations; $75,193,200 to 88 insurance companies; $83,846,000 to 71 mortgage loan companies; $405,000 to 3 credit unions; $29,000,000 to 9 Federal land banks; $2,051,000 to 9 joint-stock land banks; $2,063,374.63 to 11 agricultural credit corporations; $11,965,982.30 to 17 livestock credit corporations; and $264,366,933 to 53 railroads (including $16,529,586 to 7 railroad receivers).

During the entire period from February 2 to September 30, 1932, inclusive, under both the Reconstruction Finance Corporation act and the emergency relief and construction act of 1932, the corporation made funds available for purposes of relief and work relief, and authorized loans or contracts, as follows: 8,235 authorizations aggregating $1,550,086,689.24.

Of the total amount authorized, $44,609,161.60 was later withdrawn or canceled.

At the close of September 30, 1932, the corporation had advanced $1,194,601,566.43, and repayments (exclusive of amounts unallocated, pending advices, as of September 30, 1932) amounted to $185,035,489.15, leaving $1,009,566,077.28 outstanding on the books of the corporation.

In addition, the corporation had outstanding on September 30, 1932, agreements to make loans totaling $600,000 upon the performance of specified conditions.

Up to September 30, 1932, the corporation had allocated and made available $110,000,000 to the Secretary of Agriculture in accordance with the provisions of section 2 of the Reconstruction Finance Corporation act. Of this sum, $75,000,000 had been paid over to the Secretary of Agriculture.

On July 23, 1932, the board of directors authorized the issuance of $250,000,000 "third series" 3½ per cent notes, maturing October 27, 1932, making a total of $750,000,000 of 3½ per cent notes authorized in three series of $250,000,000 each. Of this total, $600,000,000 had

[1] The report includes, in addition, the following tables: Aggregate loans to each class of borrower during the third quarter, July 1–Sept. 30, 1932; number of loans authorized, by States and classes, during the third quarter, July 1–Sept. 30, 1932; number of borrowers, by States and classes, Feb. 2–Sept. 30, 1932; number of loans authorized, by States and classes, Feb. 2–Sept. 30, 1932; statement of cash receipts and expenditures during the third quarter, July 1–Sept. 30, 1932—Corporation's accounts with Treasurer of the United States; statement of condition of the Reconstruction Finance Corporation at the close of business Sept. 30, 1932; names and compensation of directors, officers, and employees receiving from the corporation more than $400 per month.

been purchased by the Secretary of the Treasury up to September 30, 1932, the purchases during the third quarter being $150,-000,000 of the "second series" and $100,000,000 of the "third series."

The wide distribution of the corporation's loans is shown by the fact that of the 4,973 banks and trust companies to which loans were authorized under section 5 of the Reconstruction Finance Corporation act, 70 per cent were located in towns of less than 5,000 population; 78.4 per cent in towns or cities of less than 10,000; 86.1 per cent in towns or cities of less than 25,000; 89.9 per cent in towns or cities of less than 50,000; 93 per cent in towns or cities of less than 100,000; and 95.2 per cent in towns or cities of less than 200,000 population. Likewise, of all institutions to which loans were authorized under section 5, numbering 5,917 (excluding railroads), 61.4 per cent were located in towns of less than 5,000 population; 69.6 per cent in towns or cities of less than 10,000; 78.3 per cent in towns or cities of less than 25,000; 83.2 per cent in towns or cities of less than 50,000; 87.8 per cent in towns or cities of less than 100,000; and 90.6 per cent in towns or cities of less than 200,000 population.

Under the authority conferred by the provisions of paragraph (e) of section 201, Title II, of the emergency relief and construction act of 1932, the corporation created the following 10 regional agricultural credit corporations to serve the indicated Federal land-bank districts:

District No. 3 (North Carolina, South Carolina, Georgia, and Florida).—Regional Agricultural Credit Corporation of Raleigh, N. C. (with a branch office at Macon, Ga.).

District No. 4 (Ohio, Indiana, Kentucky, and Tennessee).—Regional Agricultural Credit Corporation of Columbus, Ohio (with a branch office at Louisville, Ky.).

District No. 5 (Alabama, Mississippi, and Louisiana).—Regional Agricultural Credit Corporation of Jackson, Miss. (with a branch office at Montgomery, Ala.).

District No. 6 (Illinois, Missouri, and Arkansas).—Regional Agricultural Credit Corporation of St. Louis, Mo. (with branch offices at Chicago, Ill.; Kansas City, Mo.; and Pine Bluff, Ark.).[1]

District No. 7 (Michigan, Wisconsin, Minnesota, and North Dakota).—Regional Agricultural Credit Corporation of Minneapolis, Minn.

District No. 8 (Iowa, Nebraska, South Dakota, and Wyoming).—Regional Agricultural Credit Corporation of Sioux City, Iowa (with branch offices at Omaha, Nebr., and Cheyenne, Wyo.).

District No. 9 (Kansas, Oklahoma, Colorado, and New Mexico).—Regional Agricultural Credit Corporation of Wichita, Kans. (with branch offices at Oklahoma City, Okla., and Denver, Colo.).

District No. 10 (Texas).—Regional Agricultural Credit Corporation of Fort Worth, Tex. (with branch offices at Houston, Tex., and San Angelo, Tex.).

District No. 11 (Arizona, Utah, Nevada, and California).—Regional Agricultural Credit Corporation of Salt Lake City, Utah (with branch offices at San Francisco, Calif.; Los Angeles, Calif.; and Phoenix, Ariz.).

District No. 12 (Montana, Idaho, Oregon, and Washington).—Regional Agricultural Credit Corporation of Spokane, Wash. (with branch offices at Helena, Mont.; Portland, Oreg.; and Boise, Idaho).

[1] Established Oct. 8, 1932.

AGGREGATE LOANS TO EACH CLASS OF BORROWER, FEBRUARY 2 TO SEPTEMBER 30, 1932, INCLUSIVE

Class	Authorized [1]	Advanced	Repaid [2]	Outstanding
Under sec. 5 of the Reconstruction Finance Corporation act:				
Banks and trust companies	[3] $853,496,289.66	$706,591,780.09	$162,717,112.02	$543,874,668.07
Building and loan associations	87,638,738.43	80,310,984.19	4,858,704.69	75,452,279.50
Insurance companies	75,193,200.00	59,433,319.10	2,062,412.11	57,370,906.99
Mortgage loan companies	83,846,000.00	80,485,998.76	4,644,094.94	75,841,903.82
Credit unions	405,000.00	373,352.00	5,503.00	367,849.00
Federal land banks	29,000,000.00	11,450,000.00		11,450,000.00
Joint-stock land banks	2,051,000.00	1,295,809.12	31,960.88	1,263,848.24
Agricultural credit corporations	2,063,374.63	1,760,213.70	74,642.78	1,685,570.92
Livestock credit corporations	11,965,982.30	10,688,952.72	1,259,494.68	9,429,458.04
Railroads (including receivers)	264,366,933.00	228,051,573.00	9,381,564.05	218,670,008.95
Total, sec. 5, Reconstruction Finance Corporation act	1,410,026,518.02	1,180,441,982.68	185,035,489.15	995,406,493.53
Under the emergency relief and construction act of 1932:				
Self-liquidating projects under sec. 201 (a), Title II	53,105,000.00			
Bona fide institutions under sec. 201 (d), Title II	51,500,000.00			
Amounts made available for relief and work relief under sec. 1, Title I	35,455,171.22	14,159,583.75		14,159,583.75
Total, emergency relief and construction act of 1932	140,060,171.22	14,159,583.75		14,159,583.75
Grand total	[4] 1,550,086,689.24	1,194,601,566.43	185,035,489.15	1,009,566,077.28

[1] The corporation had outstanding on Sept. 30, 1932, agreements to make loans (not included in the above figures) upon the performance of specified conditions, as follows: Banks and trust companies, $600,000.

[2] Exclusive of repayments unallocated, pending advices, as of Sept. 30, 1932.

[3] Loans to banks and trust companies include $44,178,509 to aid in reorganization or liquidation of closed banks.

[4] Includes loans authorized which were subsequently canceled or withdrawn, aggregating $44,609,161.60, as follows: Banks and trust companies, $37,955,003.09; building and loan associations, $2,013,608.03; insurance companies, $2,503,674.48; mortgage loan companies, $1,304,286.24; credit unions, $31,648; agricultural credit corporations, $13,840.81; livestock credit corporations, $697,100.95; railroads (including receivers), $90,000.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 24 and released for publication October 26]

Industrial activity and shipments of commodities by rail increased from August to September by considerably more than the usual seasonal amount. There was also a more than seasonal increase in the volume of factory employment and pay rolls. The general level of wholesale prices, after advancing for three months, showed a decline beginning in the early part of September.

Production and employment.—Volume of industrial production, as measured by the board's seasonally adjusted index, based on the 1923–1925 average, increased from a low point of 58 in July to 60 in August and 66 in September. The advance in September reflected chiefly large increases in activity at textile mills, shoe factories, meat-packing establishments, and coal mines. In the steel industry, where activity had shown none of the usual seasonal increase in August, operations expanded considerably during September and the first three weeks of October to about 20 per cent of capacity. Daily average output of automobiles and lumber in September showed little change from recent low levels.

Factory employment increased from 58.8 per cent of the 1923–1925 average in August to 60.3 per cent in September, according to the board's seasonally adjusted index. Considerable increases were reported in the cotton, woolen, silk, hosiery, and clothing industries, and smaller increases at car-building shops, foundries, cement mills, and furniture factories. In the automobile, tire, and electrical-machinery industries, employment declined.

During the three months ending with September value of building contracts awarded, as reported by the F. W. Dodge Corporation, was about the same as in the preceding three months, although awards are usually smaller in the third quarter. In the first half of October the daily average of contracts declined somewhat.

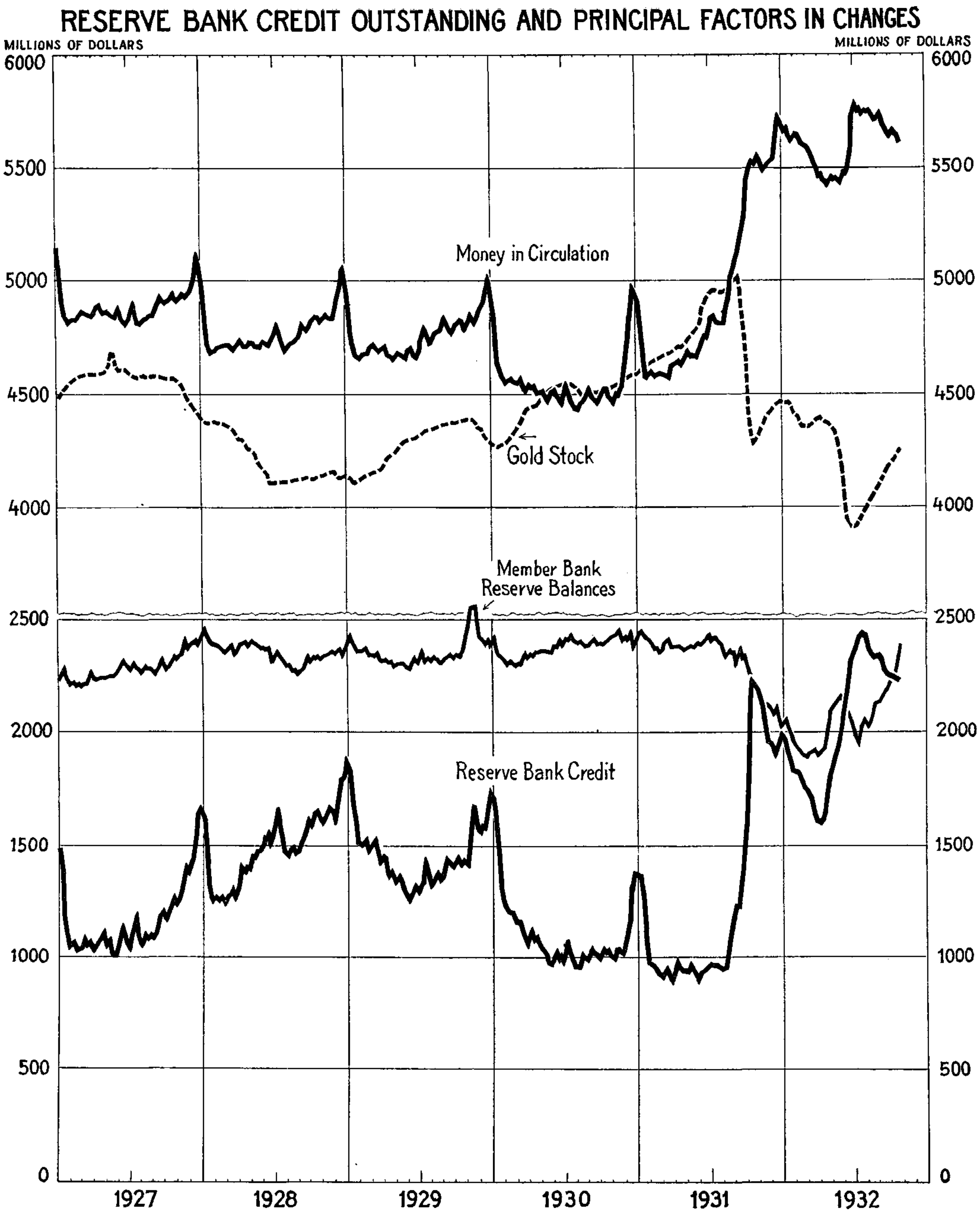
Distribution.—Volume of freight-car loadings increased by considerably more than the usual seasonal amount in September, reflecting chiefly larger shipments of coal and miscellaneous freight. Department-store sales increased from the low level of August by somewhat more than the usual seasonal percentage.

Wholesale prices.—Wholesale commodity prices, as measured by the monthly index of the Bureau of Labor Statistics, showed little change from August to September. During August and early September there was a general advance in prices followed by a decline which continued through the first half of October, when the average was 2 per cent below the high point in early September and 1 per cent above the low point of early summer. Substantial decreases occurred after the beginning of September in the prices of many domestic agricultural commodities, including cotton, grains, and livestock, and also in prices of gasoline, nonferrous metals, and imported raw materials; while prices of wool, worsted yarns, coal, and lumber increased somewhat during this period.

Bank credit.—During September and the first three weeks of October there were further additions to the reserve funds of member banks, arising from increases in the country's stock of monetary gold, from an unseasonal return flow of currency, and from issues of additional national bank notes. Member-bank indebtedness to the reserve banks declined by more than $100,000,000 from September 7 to October 19 and their reserve balances increased by $180,000,000.

During September and the first two weeks of October reporting member banks in leading cities showed a further growth in investment holdings, largely of United States Government securities, but to some extent of other investments. Loans of reporting banks declined further in September; in the early part of October loans at banks in New York City showed an increase. There was considerable growth in Government deposits and in bankers' balances during the period; time deposits also increased.

Money rates in the open market declined to lower levels during the first half of October, the rate on prime commercial paper being reduced from a range of 2–2¼ to a range of 1¾–2 per cent, and the rate on 90-day bankers' acceptances from three-fourths of 1 per cent to one-half of 1 per cent. Rates for call loans on stock exchange collateral declined from 2 to 1 per cent.



Based on weekly averages of daily figures; latest figures are for week ending October 29

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	Nonmember deposits, etc.	Unexpended capital funds
1931—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
October	328	34	1,851	18	2,231	4,226	1,886	5,643	2,307	38	355
Week ending (Saturday)—											
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
Oct. 8	336	33	1,852	20	2,241	4,200	1,869	5,666	2,256	38	350
Oct. 15	331	33	1,851	17	2,232	4,211	1,874	5,662	2,260	42	353
Oct. 22	318	34	1,851	26	2,229	4,230	1,895	5,641	2,314	41	358
Oct. 29	321	34	1,851	16	2,222	4,256	1,905	5,608	2,385	33	358

	End of month series					
	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31
Bills discounted	490	440	538	433	332	328
Bills bought	36	67	43	34	33	34
United States Government securities	1,549	1,784	1,841	1,852	1,854	1,851
Other reserve bank credit	21	19	17	12	14	14
Total reserve bank credit	2,096	2,310	2,439	2,331	2,233	2,227
Monetary gold stock	4,152	3,919	3,974	4,088	4,193	p4,263
Treasury currency adjusted	1,802	1,836	1,758	1,800	1,840	p[illegible],909
Money in circulation	5,480	5,695	5,726	5,692	5,653	p5,628
Member bank reserve balances	2,113	1,982	2,052	2,146	2,225	2,383
Nonmember deposits, etc	109	42	49	36	36	31
Unexpended capital funds	348	346	344	345	352	357

	Wednesday series					
	Sept. 21	Sept. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26
Bills discounted	359	340	333	328	314	322
Bills bought	34	34	33	33	34	34
United States Government securities	1,852	1,854	1,851	1,851	1,851	1,851
Other reserve bank credit	15	14	23	22	21	14
Total reserve bank credit	2,259	2,241	2,241	2,234	2,219	2,221
Monetary gold stock	4,165	4,185	4,201	4,208	4,227	4,257
Treasury currency adjusted	1,813	1,835	1,879	1,868	1,898	1,905
Money in circulation	5,642	5,605	5,649	5,651	5,621	5,584
Member bank reserve balances	2,211	2,269	2,284	2,246	2,326	2,412
Unexpended capital funds, nonmember bank deposits, etc	385	387	388	413	398	387

p 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]

	Oct 31, 1932	Sept. 30, 1932	Oct. 31, 1931
RESOURCES			
Gold with Federal reserve agents	2,192,084	2,188,686	1,552,076
Gold redemption fund with United States Treasury	43,102	48,228	70,561
Gold held exclusively against Federal reserve notes	2,235,186	2,236,914	1,622,637
Gold settlement fund with Federal Reserve Board	346,123	245,086	372,556
Gold and gold certificates held by banks	421,634	411,179	751,144
Total gold reserves	3,002,943	2,893,179	2,746,337
Reserves other than gold	192,353	197,552	156,738
Total reserves	3,195,296	3,090,731	2,903,075
Nonreserve cash	74,147	77,078	60,446
Bills discounted:			
For member banks	327,367	330,882	718,579
For intermediate credit banks	330	285	9,073
For nonmember banks, etc	693	621	551
Total bills discounted	328,390	331,788	728,203
Bills bought:			
Payable in dollars—			
Bought outright	3,160	2,456	643,517
Under resale agreement			3,746
Payable in foreign currencies	30,659	30,849	33,501
Total bills bought	33,819	33,305	680,764
United States securities:			
Bought outright	1,850,895	1,851,011	727,175
Under resale agreement		2,658	
Total United States securities	1,850,895	1,853,669	727,175
Other reserve bank credit:			
Federal intermediate credit bank debentures			26,990
Federal land bank bonds			500
Municipal warrants	5,425	4,824	2,693
Due from foreign banks	2,873	2,665	9,297
Reserve bank float (uncollected items in excess of deferred availability items)	5,610	6,367	8,777
Total reserve bank credit outstanding	2,227,012	2,232,618	2,184,399
Federal reserve notes of other reserve banks	15,799	12,540	16,570
Uncollected items not included in float	295,428	332,818	398,466
Bank premises	58,137	58,126	59,390
All other resources	38,840	44,023	43,470
Total resources	5,904,659	5,847,934	5,665,816
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks	15,799	12,540	16,570
Outside Federal reserve banks	2,693,616	2,737,144	2,412,424
Total notes in circulation	2,709,415	2,749,684	2,428,994
Deposits:			
Member bank—reserve account	2,382,880	2,224,689	2,167,422
Government	31,826	51,347	31,570
Foreign bank	10,356	8,261	150,077
Other deposits	21,071	28,182	30,633
Total deposits	2,446,133	2,312,479	2,379,702
Deferred availability items	295,428	332,818	398,466
Capital paid in	152,096	152,996	164,548
Surplus	259,421	259,421	274,636
All other liabilities	42,166	40,536	19,470
Total liabilities	5,904,659	5,847,934	5,665,816
Contingent liability on bills purchased for foreign correspondents	38,649	43,363	99,333
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents	2,918,087	2,983,780	2,745,763
Held by Federal reserve banks [1]	208,672	234,096	316,769
In actual circulation	2,709,415	2,749,684	2,428,994
Collateral held by agents as security for notes issued to banks:			
Gold	2,192,084	2,188,686	1,552,076
Eligible paper	312,467	[c] 315,325	1,348,626
United States Government securities	454,700	498,600	
Total collateral	2,959,251	[c] 3,002,611	2,900,702

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

[c] Corrected.

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—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	18.4	−1.0	1.5
September	4,372	12.1	17.6	−6.6	1.1
October	4,386	14.4	17.5	−4.5	1.4
November	4,367	−19.2	−23.2	1.0	3.0
December	4,284	−82.9	−64.4	−22.0	3.5
Total (12 mos.)		142.5	175.1	−55.4	22.8
1930—January	4,291	6.8	4.0	0.5	2.3
February	4,353	61.9	60.0	0.0	1.9
March	4,423	70.2	55.5	15.0	−0.3
April	4,491	68.5	65.7	0.5	2.3
May	4,517	25.9	23.5	2.0	0.5
June	4,535	17.6	13.9	2.0	1.7
July	4,517	−18.4	−19.6	−3.0	4.3
August	4,501	−15.5	−19.6	0.0	4.2
September	4,511	10.2	2.5	4.0	3.7
October	4,535	23.3	26.4	−6.1	3.1
November	4,571	36.8	35.2	−2.1	3.8
December	4,593	22.1	32.7	−15.2	4.5
Total (12 mos.)		309.6	280.1	−2.4	31.9
1931—January	4,643	49.4	34.4	11.9	3.1
February	4,665	22.0	16.1	2.5	3.3
March	4,697	32.0	25.6	3.0	3.3
April	4,726	28.7	49.5	−7.5	−13.3
May	4,798	72.4	49.6	4.0	18.8
June	4,956	158.0	63.8	92.3	1.9
July	4,949	−6.6	19.5	−29.7	3.6
August	4,995	45.7	57.5	−16.0	4.2
September	4,741	−254.3	20.6	−279.1	4.2
October	4,292	−448.4	−337.7	−107.6	−3.1
November	4,414	122.0	89.4	28.3	4.2
December	4,460	45.8	56.9	−22.9	11.9
Total (12 mos.)		−133.4	145.3	−320.8	42.1
1932—January	4,416	−44.2	−73.0	25.4	3.4
February	4,354	−62.3	−90.6	26.4	1.9
March	4,390	36.0	−24.7	58.3	2.4
April	4,367	−23.1	−30.2	4.0	3.2
May	4,152	−214.1	−195.5	−22.1	3.6
June	3,919	−233.9	−206.0	−28.8	0.9
July	[3] 3,977	57.9	[3] −3.4	56.2	5.2
August	[3] 4,088	111.7	6.1	100.5	5.1
September	4,193	104.8	27.9	72.3	4.6
October [p]	4,263	69.9	18.5	45.8	5.7
Total (10 mos.)		−197.2	−571.0	337.9	35.9

[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] Includes an import of $2,200,000 gold coin which was previously included in the gold stock figure in August, but is now reported in the official figures for net imports for July published by the Department of Commerce.

[p] Preliminary figures.

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

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1932: October (preliminary) Imports	October (preliminary) Exports	September Imports	September Exports	January–September Imports	January–September Exports
Belgium					1,021	83,602
England	1,251		5,868		14,163	15,132
France	70		100	50	208	458,293
Germany			320		381	13,738
Netherlands	1,992		5,543		5,543	115,277
Portugal						2,386
Switzerland	40	35	220	1	221	118,525
Canada			3,912	9	51,042	143
Central America			119		1,071	3
Mexico	896		2,843		17,425	320
Argentina					12,950	
Colombia			52		3,077	
Ecuador			81		842	1,660
Peru			127		2,808	126
Uruguay					4,037	
Venezuela			160		1,287	
Australia	578		511		5,908	
British India	6,010		2,855		11,058	
China and Hong Kong	3,563		4,205		27,505	
Dutch East Indies			118		2,537	
Japan	3,352				43,234	
Philippine Islands			450		[r] 5,586	
All other countries[1]	737		472		8,106	232
Total	[2] 18,489	[2] 35	27,957	60	[r] 220,013	809,438

[1] Includes all movements of unreported origin or destination.

[2] At New York—imports, $10,792,000; exports, $35,000. Elsewhere, imports, $7,697,000.

[r] Revised figure for imports from the Philippine Islands in July, $2,538,000.

KINDS OF MONEY IN CIRCULATION

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

Kind of money	1932: Oct. 31 [p]	1932: Sept. 30	1931: Oct. 31
Gold coin	445	445	387
Gold certificates	624	644	972
Federal reserve notes	2,689	2,731	2,412
Treasury currency:[1]			
Standard silver dollars	29	29	33
Silver certificates	361	359	388
Treasury notes of 1890	1	1	1
Subsidiary silver	257	257	271
Minor coin	113	113	117
United States notes	289	286	300
Federal reserve bank notes	3	3	3
National bank notes	817	785	657
Total Treasury currency	1,870	1,833	1,770
Total money in circulation	5,628	5,653	5,540

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

[p] 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—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
September	2,181	927	812	443	345.5	193.4	119.6	32.4
Week ending (Friday)—								
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)
Sept. 16	2,189	933	814	443	(2)	192.1	118.8	(2)
Sept. 23	2,187	942	799	446	(2)	207.6	108.2	(2)
Sept. 30	2,238	981	821	435	(2)	241.8	126.5	(2)
Oct. 7	2,253	963	838	453	(2)	217.3	137.7	(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—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	16,859	5,872	6,421	4,567	12,279	1,065	5,236	5,977
November	28,218	6,612	11,350	10,256	16,358	5,653	6,273	4,432	11,860	959	5,076	5,825
December	27,438	6,414	11,048	9,976	15,985	5,546	6,106	4,333	11,453	868	4,942	5,643
1932—January	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April	25,386	5,950	10,109	9,327	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368
May	25,466	6,159	10,081	9,226	14,679	5,342	5,425	3,911	10,787	816	4,656	5,315
June	25,075	5,957	10,032	9,087	14,413	5,154	5,433	3,826	10,663	803	4,599	5,261
July	24,712	5,951	9,830	8,931	14,157	5,133	5,304	3,720	10,555	818	4,526	5,211
August	24,744	6,084	9,833	8,827	14,141	5,217	5,283	3,641	10,603	867	4,550	5,186
September	24,973	6,308	9,853	8,811	14,408	5,440	5,316	3,652	10,565	869	4,538	5,159

[1] Central reserve city banks only.

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

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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: Total	Loans to other customers: Secured by stocks and bonds	Loans to other customers: Secured by real estate	Loans to other customers: Otherwise secured and unsecured	Open-market loans: Total	Open-market loans: Purchased paper: Acceptances payable in United States	Open-market loans: Purchased paper: Acceptances payable abroad	Open-market loans: Purchased paper: Commercial paper	Open-market loans: Loans to brokers in New York [1]	Investments: Total	Investments: U. S. Government securities	Investments: Other securities	Total loans secured by stocks and bonds [2]
TOTAL—ALL MEMBER BANKS															
1929—Mar. 27	35,393	548	21,903	7,540	3,123	11,240	2,494	146	93	376	1,879	10,448	4,454	5,994	9,693
June 29	35,711	670	22,517	7,734	3,164	11,618	2,472	108	90	249	2,025	10,052	4,155	5,898	10,094
Oct. 4	35,914	640	23,249	8,109	3,152	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	10,314
Dec. 31	35,934	714	23,193	8,488	3,191	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	10,505
1930—Mar. 27	35,056	527	21,494	7,730	3,170	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	10,334
June 30	35,656	535	21,565	8,061	3,155	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24	35,472	466	21,010	7,864	3,163	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31	34,860	631	21,007	7,942	3,234	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30	33,923	457	19,257	7,117	3,216	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	17,570	6,290	3,038	8,244	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30 p	27,994	461	14,448	5,082	2,886	6,480	969	407	34	115	413	12,116	6,366	5,750	5,765
NEW YORK CITY [3]															
1929—Mar. 27	7,726	251	4,253	1,744	148	2,361	1,250	59	52	37	1,102	1,972	1,135	838	2,971
June 29	8,160	314	4,532	1,877	175	2,480	1,496	58	58	21	1,359	1,819	1,006	813	3,396
Oct. 4	8,150	302	4,846	1,944	176	2,726	1,196	59	33	8	1,096	1,807	989	817	3,191
Dec. 31	8,774	322	4,964	2,200	169	2,595	1,397	128	46	21	1,202	2,091	1,112	979	3,562
1930—Mar. 27	8,238	199	4,338	1,936	150	2,252	1,655	89	40	49	1,477	2,046	1,150	897	3,504
June 30	8,798	196	4,308	2,022	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	3,983
Sept. 24	8,557	169	4,276	2,031	157	2,087	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798
Dec. 31	8,582	283	4,338	2,137	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25	8,473	154	4,007	1,960	150	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30	8,287	150	3,839	1,897	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31	7,460	374	3,694	1,728	153	1,813	695	107	17	29	542	2,697	1,768	928	2,474
1932—June 30	6,715	260	2,856	1,343	160	1,353	565	262	21	23	258	3,033	2,008	1,025	1,757
Sept. 30 p	7,106	203	2,637	1,300	153	1,183	763	341	18	14	391	3,503	2,429	1,074	1,811
OTHER RESERVE CITIES															
1929—Mar. 27	13,925	258	9,286	3,740	1,509	4,036	645	43	32	147	423	3,736	1,896	1,840	4,292
June 29	13,832	308	9,434	3,718	1,503	4,213	480	17	25	88	349	3,611	1,765	1,846	4,221
Oct. 4	13,983	294	9,775	3,869	1,491	4,415	526	8	31	75	413	3,388	1,671	1,717	4,429
Dec. 31	13,785	346	9,748	3,975	1,559	4,214	438	51	29	108	250	3,253	1,484	1,769	4,397
1930—Mar. 27	13,575	263	8,951	3,604	1,544	3,802	945	59	35	242	609	3,416	1,662	1,754	4,368
June 30	13,701	277	9,029	3,811	1,524	3,693	710	18	38	301	353	3,685	1,686	1,999	4,306
Sept. 24	13,971	235	8,726	3,632	1,526	3,567	1,064	54	31	337	643	3,947	1,785	2,161	4,387
Dec. 31	13,758	286	8,906	3,656	1,631	3,620	531	122	29	212	167	4,035	1,727	2,308	3,991
1931—Mar. 25	13,965	235	8,409	3,366	1,619	3,423	645	158	48	212	227	4,676	2,313	2,364	3,729
June 30	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
1932—June 30	11,045	254	6,519	2.403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585
Sept. 30 p	10,953	206	6,167	2,296	1,413	2,458	151	57	15	65	15	4,428	2,466	1,962	2,449
"COUNTRY" BANKS															
1929—Mar. 27	13,741	39	8,364	2,056	1,465	4,843	598	44	8	192	354	4,740	1,424	3,316	2,429
June 29	13,719	49	8,551	2,139	1,486	4,926	496	33	7	140	316	4,623	1,384	3,240	2,480
Oct. 4	13,780	45	8,627	2,295	1,485	4,847	553	27	6	144	376	4,554	1,361	3,193	2,694
Dec. 31	13,375	45	8,481	2,314	1,462	4,705	409	33	5	163	208	4,439	1,267	3,172	2,545
1930—Mar. 27	13,243	65	8,206	2,190	1,475	4,541	496	27	4	207	258	4,475	1,273	3,202	2,462
June 30	13,157	63	8,229	2,227	1,475	4,527	312	8	4	171	129	4,554	1,229	3,326	2,367
Sept. 24	12,944	62	8,007	2,200	1,480	4,326	286	4	4	164	115	4,589	1,219	3,370	2,326
Dec. 31	12,519	62	7,762	2,149	1,455	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213
1931—Mar. 25	12,290	58	7,524	2,097	1,449	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30	12,068	60	7,318	2,031	1,437	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29	11,805	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
Dec. 31	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796
1932—June 30	10,240	59	5,892	1,546	1,328	3,018	64	13	2	36	13	4,226	1,432	2,794	1,574
Sept. 30 p	9,936	52	5,644	1,485	1,319	2,839	54	8	2	36	7	4,185	1,471	2,714	1,504

[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.

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

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

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

Date	Total loans and investments									Deposits (exclusive of interbank deposits)		
	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments	All banks	Member banks	Nonmember banks
1928—June 30	57,265	39,464	17,801	35,061	24,303	10,758	22,204	15,161	7,043	53,398	32,133	21,265
Oct. 3	57,219	39,671	17,549	34,929	24,325	10,604	22,291	15,346	6,945	53,720	32,138	21,582
Dec. 31	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27	58,019	40,557	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29	58,474	41,512	16,962	35,711	25,658	10,052	22,763	15,853	6,910	53,852	32,284	21,567
Oct. 4	58,835	42,201	16,634	35,914	26,165	9,749	22,922	16,036	6,885	55,180	33,004	22,176
Dec. 31	58,417	41,898	16,519	35,934	26,150	9,784	22,483	15,748	6,735	55,289	33,865	21,423
1930—Mar. 27	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30	58,108	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			Nonmember 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: Loans and investments: Total	Loans on securities	All other loans	Investments: Total	Investments: U. S. securities	Borrowings at F. R. banks	New York City: Loans and investments: Total	Loans on securities	All other loans	Investments: Total	Investments: U. S. securities	Borrowings at F. R. banks	Other leading cities: Total loans and investments	Borrowings at F. R. banks
1931—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	7,633	2,640	2,370	2,623	1,600	3	14,460	72
September	22,078	6,413	7,870	7,795	4,154	127	7,744	2,657	2,375	2,712	1,652	3	14,334	124
October	21,425	5,971	7,679	7,775	4,171	398	7,466	2,369	2,272	2,825	1,750	74	13,959	324
November	21,023	5,859	7,586	7,578	4,072	404	7,258	2,277	2,243	2,738	1,705	16	13,765	388
December	20,749	5,763	7,441	7,545	4,127	499	7,165	2,237	2,218	2,710	1,732	83	13,584	416
1932—January	20,178	5,644	7,331	7,203	3,943	469	6,921	2,209	2,220	2,492	1,631	34	13,257	435
February	19,775	5,497	7,214	7,064	3,856	484	6,645	2,127	2,171	2,347	1,521	23	13,130	461
March	19,434	5,388	6,987	7,059	3,866	368	6,521	2,065	2,078	2,378	1,547	3	12,913	365
April	19,096	5,150	6,820	7,126	3,875	277	6,492	1,947	2,029	2,516	1,620		12,604	277
May	19,112	4,975	6,727	7,410	4,121	185	6,647	1,851	2,038	2,758	1,797		12,465	185
June	18,877	4,811	6,609	7,457	4,200	191	6,541	1,745	1,995	2,801	1,849		12,336	191
July	18,419	4,616	6,455	7,348	4,144	212	6,353	1,644	1,896	2,813	1,860		12,066	212
August	18,587	4,578	6,319	7,690	4,499	164	6,517	1,657	1,819	3,041	2,081		12,070	164
September	18,739	4,524	6,229	7,986	4,759	128	6,692	1,669	1,810	3,213	2,220		12,047	128
October	19,026	4,437	6,168	8,421	5,140	103	6,914	1,636	1,797	3,481	2,447		12,112	103
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
Oct. 5	18,882	4,481	6,156	8,245	5,003	107	6,779	1,669	1,756	3,354	2,350		12,103	107
Oct. 12	18,981	4,467	6,167	8,347	5,064	107	6,906	1,654	1,796	3,456	2,422		12,075	107
Oct. 19	19,121	4,447	6,185	8,489	5,195	94	6,989	1,653	1,822	3,514	2,469		12,132	94
Oct. 26	[1] 19,118	[1] 4,352	[1] 6,164	[1] 8,602	5,298	103	6,982	1,569	1,815	3,598	2,548		[1] 12,136	103

[1] Includes 1 bank (in Chicago) which withdrew from membership after close of business Oct. 26 (see p. 718).

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: 1931	Total: 1932	From New York banks and trust companies: 1931	1932	From private banks, brokers, foreign banking agencies, etc.: 1931	1932
January	1,720	512	1,557	374	163	138
February	1,840	525	1,646	385	194	140
March	1,909	533	1,692	391	217	142
April	1,651	379	1,466	300	185	79
May	1,435	300	1,293	243	141	57
June	1,391	244	1,221	194	170	49
July	1,344	242	1,171	195	173	47
August	1,354	332	1,160	248	194	84
September	1,044	380	932	292	112	88
October	796	325	688	263	108	61
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—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
October	411	389	16	6
Oct. 5	426	402	18	6
Oct. 12	433	410	17	6
Oct. 19	433	411	16	6
Oct. 26	352	332	15	5

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1930—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	683	2	43	573	159	414	64
October	-------	p 3	39	-------	-------	-------	-------

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1929	1930	1931	1932
January	1,019	1,035	36,119	33,444
February	1,029	1,038	23,958	33,478
March	1,036	1,040	1,063	30,778
April	1,036	1,054	1,074	30,736
May	1,040	1,058	1,073	30,837
June	1,043	1,064	10,551	30,762
July	2,061	1,065	34,371	30,645
August	12,346	1,071	145,215	30,834
September	16,955	1,075	48,804	30,849
October	17,0[illegible]4	21,583	33,501	30,659
November	1,027	31,587	33,386	----------
December	1,030	35,983	33,429	----------

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
OUTSTANDING						
1931—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	199	251	17	294
May	787	103	184	217	15	269
June	747	97	173	193	13	271
July	705	85	162	178	15	265
August	681	76	152	192	11	250
September	683	73	156	212	8	234
HELD BY F. R. BANKS (OWN ACCOUNT) [1]						
1931—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
September	2	(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 Reports for 1931 (Tables 67 and 15), 1930 (Tables 61 and 14), etc.

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	1929	1930	1931	1932
January	407	404	327	108
February	411	457	315	103
March	387	529	311	106
April	351	553	307	108
May	304	541	305	111
June	274	527	292	103
July	265	528	289	100
August	267	526	271	108
September	265	513	248	118
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: National	Members: State	Nonmembers	All banks	Members: National	Members: State	Nonmembers	All banks	Members	Nonmembers	All banks	Members	Nonmembers
1921	501	51	19	431	196,460	21,285	21,218	153,957	60	10	50	17,493	3,132	14,361
1922	354	45	12	297	110,721	19,092	5,151	86,478	65	24	41	35,565	11,618	23,947
1923	648	90	34	524	188,701	32,904	18,324	137,473	37	14	23	11,674	5,068	6,606
1924	776	122	37	617	213,338	60,889	13,580	138,869	94	20	74	22,462	7,190	15,272
1925	612	118	28	466	172,900	58,537	8,727	105,636	62	14	48	16,618	6,779	9,839
1926	956	125	35	796	272,488	47,866	20,946	203,676	149	14	135	60,610	8,179	52,431
1927	662	91	33	538	193,891	46,581	19,755	127,555	95	11	84	35,729	8,311	27,418
1928	491	57	16	418	138,642	31,619	10,621	96,402	39	5	34	15,727	6,610	9,117
1929	642	64	17	561	234,532	37,007	20,128	177,397	58	5	53	25,829	2,273	23,556
1930	1,345	161	26	1,158	864,715	173,290	207,150	484,275	147	7	140	61,599	3,538	58,061
1931	2,298	409	108	1,781	1,691,510	439,171	294,357	957,982	276	31	245	158,187	53,944	104,243
1931—February	77	15	5	57	34,616	5,822	7,901	20,893	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	706
July	93	16	2	75	40,745	7,045	1,805	31,895	9	------	9	2,525	-------	2,525
August	158	29	12	117	180,028	31,629	52,660	95,739	4	------	4	14,396	-------	14,396
September	305	46	16	243	233,505	79,446	30,272	123,787	6	------	6	4,258	-------	4,258
October	522	100	25	397	471,380	111,088	117,259	243,033	22	2	20	5,096	991	4,105
November	175	35	8	132	67,939	28,039	4,216	35,684	21	4	17	13,041	3,684	9,357
December	358	63	18	277	277,051	87,448	25,768	163,835	31	3	28	18,579	589	17,990
1932—January	342	74	13	255	219,071	63,686	10,873	144,512	19	3	16	10,952	3,293	7,659
February	121	24	6	91	57,237	17,098	8,427	31,712	43	5	38	14,730	3,026	11,704
March	r 48	7	------	41	r 15,448	4,484	--------	r 10,964	38	10	28	19,590	9,714	9,876
April	74	6	5	63	31,613	2,634	11,887	17,092	22	3	19	11,041	1,793	9,248
May	82	14	6	62	34,365	6,258	1,237	26,870	23	4	19	33,214	4,219	28,995
June	151	44	4	103	r 132,580	42,474	7,589	r 82,517	21	3	18	11,501	2,891	8,610
July	132	20	4	108	r 48,564	17,546	1,769	r 29,249	24	6	18	69,959	16,382	53,577
August	85	17	2	66	r 30,291	r 11,853	798	r 17,640	25	3	22	33,498	5,018	28,480
September	r 67	12	4	51	r 13,515	2,980	r 1,725	r 8,810	r 16	4	r 12	r 14,082	2,297	r 11,785
October	p 97	p 20	------	p 77	p 21,899	p 6,603	--------	p 15,296	p 24	p 6	p 18	p 31,028	p 20,291	p 10,737

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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	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165
June 30	3,871	1,870	5,741	836	1,328	2,164	4,707	3,198	7,905	147
Sept. 29	3,942	1,787	5,729	994	1,209	2,203	4,936	2,996	7,932	323
Dec. 31	3,706	1,505	5,211	989	1,068	2,056	4,694	2,573	7,267	623
1932—June 30	3,985	1,457	5,442	994	971	1,965	4,979	2,428	7,407	440

[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 Nov. 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 Nov. 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	1⅛	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— Prime commercial paper, 4 to 6 months	Prevailing rate on— Prime bankers' acceptances, 90 days	Prevailing rate on— Time loans, 90 days [2]	Average rate on— Call loans [1] New	Average rate on— Call loans [1] Renewal	Average yield on— U. S. Treasury notes and certificates, 3 to 6 months	Average yield on— Treasury bonds [3]
1931							
July	2	⅞	1¼-1½	1.50	1.50	.41	3.32
August	2	⅞	1¼-1½	1.50	1.50	.42	3.34
September	2	⅞-1¼	1¼-2	1.50	1.50	[4] .45	3.42
October	2 -4¼	1¼-3¼	2½-4	2.10	2.10	1.70	3.71
November	3¾-4¼	2⅞-3¼	3 -4	2.50	2.50	1.77	3.69
December	3¾-4	3	3 -4	2.73	2.70	[4] 2.41	3.92
1932							
January	3¾-4	2¾-3	3½-4	2.61	2.65	2.48	4.27
February	3¾-4	2¾-2⅞	3½-3¾	2.50	2.50	2.42	4.11
March	3½-3¾	2⅜-2⅝	2¾-3½	2.50	2.50	[4] 2.25	3.92
April	3¼-3¾	⅞-2⅛	2 -3	2.50	2.50	1.11	3.74
May	2¾-3½	⅞-1⅛	1½-2	2.50	2.50	.31	3.77
June	2½-3	⅞	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	3.57
September	2 -2¼	¾	1¼-1½	2.00	2.00	[4] .03	3.54
October	1¾-2¼	½- ¾	½-1¼	1.35	1.35	--------	3.54
Week ending—							
Oct. 1	2 -2¼	¾	1 -1¼	2.00	2.00	--------	3.53
Oct. 8	2 -2¼	¾	1 -1¼	2.00	2.00	--------	3.53
Oct. 15	1¾-2	½- ¾	¾-1¼	1.50	1.50	--------	3.54
Oct. 22	1¾-2	½	¾-1	1.00	1.00	--------	3.54
Oct. 29	1¾-2	½	½- ¾	1.00	1.00	--------	3.55

[1] Stock exchange call loans; new and renewal rates.
[2] Stock exchange 90-day time loans.
[3] 3 issues—3⅜, 3¾, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.
[4] Change of issues on which yield is computed.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City 1928	1929	1930	1931	1932	8 other northern and eastern cities 1928	1929	1930	1931	1932	27 southern and western cities 1928	1929	1930	1931	1932
January	4.56	5.74	5.64	4.24	4.71	4.73	5.87	5.88	4.61	5.07	5.53	5.94	6.12	5.50	5.61
February	4.44	5.73	5.35	4.31	4.71	4.76	5.86	5.66	4.63	5.13	5.53	5.96	6.05	5.43	5.61
March	4.59	5.81	5.22	4.20	4.72	4.81	5.91	5.47	4.62	5.14	5.54	6.04	5.98	5.40	5.64
April	4.72	5.85	4.91	4.17	4.69	4.91	6.00	5.22	4.57	5.10	5.54	6.07	5.86	5.36	5.63
May	4.97	5.88	4.74	4.11	4.55	5.04	6.09	5.13	4.55	5.14	5.56	6.10	5.75	5.26	5.64
June	5.09	5.93	4.59	4.13	4.61	5.36	6.02	5.06	4.49	5.13	5.67	6.16	5.69	5.34	5.62
July	5.38	5.88	4.48	4.05	4.42	5.57	6.08	4.81	4.48	5.05	5.77	6.17	5.63	5.30	5.63
August	5.56	6.05	4.41	3.97	4.45	5.59	6.11	4.79	4.47	5.12	5.80	6.22	5.58	5.28	5.68
September	5.63	6.06	4.29	3.93	4.30	5.80	6.24	4.74	4.48	5.03	5.82	6.27	5.55	5.32	5.63
October	5.63	6.08	4.26	4.27	4.35	5.80	6.25	4.75	4.62	4.96	5.87	6.29	5.54	5.38	5.56
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	Bonds[1]	Preferred stocks[2]	Common stocks (1926=100): Total	Industrial	Railroad	Public utility	Selected groups of industrial issues: Automobile	Building equipment	Chain store	Chemical	Copper and brass	Electrical equipment	Machinery	Oil	Steel	Textile
Number of issues	60	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1931—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
October	84.1	99.8	50	48	28	81	43	28	48	74	34	63	42	47	33	33
Oct. 5	85.3	101.8	52	49	29	83	46	30	49	76	37	66	45	47	35	34
Oct. 12	83.8	99.5	48	46	25	78	40	26	47	71	33	61	41	46	31	32
Oct. 19	84.2	100.1	51	49	29	83	45	29	50	76	36	65	43	49	34	33
Oct. 26	82.9	97.9	48	46	27	78	40	26	47	71	32	60	40	47	30	31

[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: Total (domestic and foreign)	Domestic: Total[1]	State and municipal	Corporate: Bonds and notes	Corporate: Stocks	Foreign	Refunding issues (domestic and foreign)
1923	4,437	4,016	1,043	1,976	659	421	682
1924	5,557	4,588	1,380	2,200	829	969	759
1925	6,201	5,125	1,352	2,452	1,153	1,076	925
1926	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929	10,091	9,420	1,418	2,078	5,924	671	1,422
1930	6,909	6,004	1,434	2,980	1,503	905	711
1931	3,099	2,860	1,235	1,240	311	229	949
1931—September	245	221	114	94	12	24	43
October	45	45	16	14	4	0	1
November	112	110	54	26	24	2	21
December	123	123	44	28	39	0	21
1932—January	184	184	138	42	4	0	14
February	73	73	35	35	4	0	21
March	162	162	109	47	1	0	29
April	71	71	30	15	0	0	72
May	91	91	84	7	0	0	32
June	78	78	74	4	0	0	64
July	106	104	25	62	1	2	57
August	63	60	34	25	2	3	108
September	75	73	63	6	0	2	76

[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: Total	Bonds and notes	Certificates and bills	Increase or decrease (−) during month: Total	Bonds and notes	Certificates and bills
1931						
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
October	20,485	17,796	2,689	189	508	−319

NOTE.—Figures relate to interest-bearing public debt; matured non-interest-bearing debt amounted to $327,000,000 at the end of October, 1932. Figures include obligations held in Government trust funds amounting to $366,000,000 at the end of October, 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) [2]						Factory employment [3]		Factory pay rolls [3]	Freight-car loadings [4] *		Commodity prices [5]
	Total [1]		Manufactures [1]		Minerals [1]		Total		Residential		All other							
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	
1919	83		84		77		63		44		79		107		98	84		139
1920	87		87		89		63		30		90		108		118	91		154
1921	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																		
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	111	118	104	95
November	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	94
December	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	93
1930																		
January	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	93
February	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	91
March	106	104	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	90
April	107	104	110	104	94	104	113	101	62	53	156	140	93	92	97	93	97	90
May	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	89
June	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93	87
July	91	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	84
August	90	90	88	89	101	96	85	81	48	49	115	106	85	84	82	96	89	84
September	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	84
October	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	83
November	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	81
December	77	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	80
1931																		
January	82	83	81	83	86	88	58	71	37	44	75	93	76	78	68	74	82	78
February	87	86	88	86	84	86	68	79	42	47	89	104	77	78	73	74	80	77
March	89	87	91	87	82	89	77	77	50	47	98	100	78	78	75	75	80	76
April	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	75
May	89	87	90	87	84	87	78	65	47	40	104	85	77	78	72	79	79	73
June	83	83	83	82	85	86	74	63	41	37	101	84	75	76	68	77	77	72
July	80	82	79	82	85	86	68	61	36	35	94	82	74	75	64	78	76	72
August	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	72
September	77	76	76	75	82	77	59	59	32	32	81	80	75	73	62	78	69	71
October	75	73	72	71	90	82	52	55	29	30	71	76	71	70	59	78	69	70
November	72	73	70	71	83	81	43	49	26	27	57	67	69	69	56	70	68	70
December	68	74	66	73	79	84	30	38	20	23	39	50	68	69	56	61	69	69
1932																		
January	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	67
February	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	66
March	68	67	66	r 65	77	84	26	26	16	15	35	36	66	66	52	58	61	66
April	64	63	63	61	72	79	31	27	16	14	43	38	64	64	49	57	59	66
May	61	60	60	58	65	67	31	26	14	12	45	37	61	62	46	53	54	64
June	59	59	59	58	61	63	32	27	12	11	47	39	59	60	43	52	52	64
July	56	58	55	57	62	64	31	27	12	11	46	40	57	58	40	51	51	65
August	59	60	58	59	66	65	32	30	11	12	48	45	59	59	40	53	51	65
September	p 67	p 66	p 66	p 65	73	70	30	30	12	12	45	44	62	60	42	61	54	65

p Preliminary. r Revised. * Average per working day.

[1] For indexes of groups and separate industries see p. 724; for description see BULLETIN for February and March, 1927; for back figures see BULLETIN for March, 1932, p. 194.
[2] 3-month moving average, centered at second month; for description and back figures see BULLETIN for July, 1931, p. 358.
[3] For indexes of groups and separate industries see p. 725; for description and back figures see BULLETIN for November, 1929, and November, 1930.
[4] For indexes of groups see p. 700; for back figures see BULLETIN for February, 1931, p. 108.
[5] Revised index of Bureau of Labor Statistics (784 price series), 1926=100. Index numbers for groups of commodities are given on p. 726.

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	p 132	320	351	226	170	p 98	102	86	86	10	p 34
October	550	529	327	205	--------	355	391	247	169	--------	195	137	80	36	--------
November	545	442	289	194	--------	327	338	204	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	--------

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DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-1925 average=100]

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-1925 average=100]

	1932				
	May	June	July	Aug.	Sept.
	Adjusted for seasonal variation				
Total	54	52	51	51	54
Coal	48	45	49	51	59
Coke	26	27	24	25	32
Grain and grain products	76	66	70	68	68
Livestock	54	53	54	57	54
Forest products	24	22	21	20	24
Ore	4	6	9	10	10
Miscellaneous	54	54	49	48	52
Merchandise [1]	71	71	69	68	69
	Without seasonal adjustment				
Total	53	52	51	53	61
Coal	42	39	43	49	64
Coke	26	24	21	23	31
Grain and grain products	62	58	84	83	82
Livestock	51	45	45	51	64
Forest products	26	24	21	21	25
Ore	7	10	17	18	16
Miscellaneous	56	56	52	53	62
Merchandise [1]	74	71	68	68	72

[1] In less-than-carload lots.

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

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (49 countries)	United States	Canada	Europe: Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany
1931—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	11,296	4,632	89	5,415	30	221	11	45	46	649	2,296	325
September	11,275	4,364	83	5,689	27	346	11	45	44	656	2,326	310
October	11,139	3,905	86	6,066	27	357	11	46	44	660	2,534	273
November	11,249	4,031	82	6,113	27	356	11	46	39	587	2,659	239
December	11,289	4,051	78	6,189	27	354	11	49	39	588	2,699	234
1932—January	11,340	4,009	80	6,300	25	352	11	49	39	588	2,808	226
February	11,418	3,947	78	6,444	25	351	11	49	39	588	2,942	221
March	11,500	3,986	77	6,484	25	349	11	49	39	588	3,012	209
April	11,515	3,956	77	6,531	25	351	11	49	39	588	3,052	205
May	11,416	3,717	78	6,665	23	353	11	49	39	608	3,115	206
June	11,348	3,466	78	6,841	21	357	11	49	36	663	3,218	198
July	11,420	r 3,522	79	6,871	21	365	11	49	36	670	3,221	183
August	p 11,563	3,639	80	6,897	21	364	11	49	36	676	3,224	183
September	p 11,696	3,748	81	p 6,923	21	359	11	49	36	678	3,241	190
October		p 3,818								678	p 3,250	p 195

End of month	Europe—Continued: Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U. S. S. R.	Yugoslavia	6 other countries
1931—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	43	67	12	54	434	57	422	309	31	25
November	11	18	296	362	42	67	12	54	434	55	425	315	31	26
December	11	18	296	357	41	67	13	58	434	55	453	328	31	26
1932—January	11	18	296	351	42	67	13	58	434	55	472	329	31	26
February	11	17	296	353	42	68	15	57	434	55	482	329	31	26
March	9	17	296	354	42	64	16	57	434	55	471	330	31	26
April	6	17	296	364	42	64	17	57	434	55	471	331	31	27
May	6	17	297	384	42	62	17	56	435	55	493	335	31	30
June	7	17	298	394	40	54	17	57	435	55	503	349	31	31
July	7	17	300	408	38	54	17	57	435	55	509	357	31	30
August	7	17	302	415	38	54	18	57	435	55	510	368	31	28
September	7	17	305	416	38	55	18	57	435	55	509	p 368	31	28
October														

End of month	Latin America: Total (10 countries)	Argentina	Chile	Colombia	Peru	Uruguay	5 other countries	Asia and Oceania: Total (7 countries)	Australia	India	Japan	Java	New Zealand	Siam	Turkey	Africa: Algeria	Egypt	South Africa
1931—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	652	53	162	342	53	34	8		8	21	30
November	364	265	8	10	17	53	8	593	51	162	271	53	33	22		8	21	37
December	355	253	12	9	17	53	9	548	52	162	234	45	32	23		8	21	39
1932—January	350	252	12	6	15	52	13	532	51	162	215	45	32	23	4	8	21	40
February	347	249	11	7	14	52	14	534	52	162	215	45	32	23	6	8	23	37
March	348	249	11	7	13	52	15	535	52	162	214	42	31	28	6	8	31	31
April	344	249	12	8	12	51	13	534	52	162	214	41	30	28	6	8	32	34
May	346	249	12	11	11	51	13	534	52	162	214	42	30	28	6	8	33	35
June	348	249	12	13	11	50	13	536	52	162	214	42	30	28	9	8	33	38
July	348	249	12	13	11	50	14	524	42	162	214	42	28	28	8	8	33	34
August	p 349	249	12	13	11	50	p 14	523	42	162	214	42	27	28	9	8	33	35
September	p 348	p 249	11	13	p 11	p 50	p 14	p 523	42	162	214	42	27	p 28	9	8	p 33	32

p Preliminary. r Revised.

NOTES

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

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

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

GOLD PRODUCTION

[In thousands of dollars]

Month	Estimated world production	Production reported monthly: Total	Africa: South Africa	Africa: Rhodesia	Africa: West Africa	Africa: Belgian Congo	Canada	Mexico	Colombia	Australia	Japan	India
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	p 38,111	p 30,186	19,593	976	466	391	5,093	p 862	380	1,164	671	590
May	p 39,077	p 31,153	19,970	977	481	409	5,551	p 862	448	1,234	653	567
June	p 38,986	p 31,061	19,871	1,011	471	p 426	5,592	p 862	405	1,172	647	603
July	p 39,122	p 31,198	20,268	981	546	p 439	5,124	p 862	455	1,244	692	585
August	p 39,707	p 31,783	20,475	1,019	510	p 439	5,428	p 862	p 524	p 1,244	696	p 585

p 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 over half represents United States production, is increased by 4.8 per cent—the ratio of increase of United States production in 1931—and added to the production actually reported each month.

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

For annual figures of world production of gold extending back to 1873 see the annual report of the Director of the Mint for 1931, p. 241.

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States: Total net imports	Net imports from—: England	France	Germany	Belgium	Netherlands	Switzerland	Canada	Mexico	Argentina	Colombia	British India	China and Hong Kong	Japan	All other countries
1931—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				4,866	5,172	3,133
July	r −3,437	1,405	−21,513				−225	4,573	1,284		13	240	3,524	4,197	r 3,064
August	6,103	6,093	−17,950		1,021		−8	5,257	2,273		45	467	4,783		4,122
September	27,897	5,868	50	320		5,543	219	3,904	2,843		52	2,855	4,205		2,039
October p	18,454	1,251	70			1,992	5		896			6,010	3,563	3,352	1,315

p Preliminary. r Revised.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Great Britain: Total net imports	Net imports from— United States	France	Germany	Belgium	Netherlands	Switzerland	South America	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1931—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	6,028	3,132	1,703	10,096	21,042	−382
August	−24,150	11	−13,333	7	−9,145	−24,373	−13,218	602	984	1,504	15,549	17,861	−599
September	−9,302	−843	−819	−82	−43	−21,353	−10,189	811	682	765	16	20,554	1,197
October [p]	13,040	970	−6,800	−119	−7	−8,591	−2,458	1,003	7,462	400	419	21,017	−256
November [p]	−44,977	−4,144	−61,412	−2	−66	−12,370	−10,003	692	23,930	214	1,107	15,426	1,649
December [p]	−15,602	−7,086	−24,939	−515	−155	−4,290	−18,564	......	19,527	417	64	19,499	442
Total [p]	−148,868	−12,598	−316,906	33,754	−36,960	−121,253	−61,026	29,038	56,217	11,098	32,687	234,942	2,137
1932—January	−7,320	−4,129	−64,955	−76	−134	−3,584	−247	105	45,986	746	1,555	17,062	352
February	−6,182	2,256	−52,712	−58	−756	−7,537	−3,723	2,226	30,661	781	371	20,884	1,426
March	−2,691	−119	−40,858	3	−53	−3,480	−7,382	1,002	24,340	602	1,750	20,616	887
April	26,148	1,207	−17,795	71	−53	−1,955	−16	......	17,393	899	1,083	24,893	420
May	16,973	7,541	−10,843	−18	−2,571	−11,310	−214	406	11,565	803	915	18,965	1,734
June	35,019	15,897	−9,035	14	−2,767	−9,394	−1,081	......	12,812	772	794	26,246	760
July	22,675	−1,671	−11,361	4	−4,778	−7,812	−753	500	14,204	2,122	9,661	19,351	3,207
August	1,296	−4,259	−20,269	45	−4,015	−10,438	−75	300	14,279	829	175	19,712	5,010
September	5,204	−6,887	−27,521	5	−85	−2,571	−214	187	13,009	584	1,505	25,866	1,326
October [p]	9,048	−269	−18,801	−21	−22	−2,443	−71	183	9,993	705	823	17,337	1,622

Month	France: Total net imports	France, net imports from— United States	England	Germany	Netherlands	Switzerland	All other countries	Germany: Total net imports	Germany, net imports from— United States	England	France	Netherlands	Switzerland	U. S. S. R.	All other countries
1931—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	−12,090	−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	5,154	[1] −16,839
July	149,150	......	29,520	89,786	−19	−9	[2] 29,872	−6,243	−10,963	−1,949	54	151	18	5,218	1,227
August	72,952	......	78,366	......	−29	−5,996	611	934	......	112	216	548	−23	......	80
September	418	209	902	−2	−10	−1,818	1,137	−16,947	......	547	3	−5,558	−11,859	......	−80
October	273,734	243,956	21,738	6,060	−3,553	−153	5,685	−31,473	681	120	−5,951	−10,965	−20,620	5,183	78
November	122,372	99,876	40,447	91	22,741	−42,572	1,789	−41,968	18	49	18	−16,455	−25,594	......	−4
December	13,881	3,164	26,132	1	−232	−22,386	7,203	875	7	542	56	150	103	......	17
Total	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	278	4	......	−9
February	184,171	82,580	90,947	−4	9,601	−1,592	2,639	−5,262	1	71	71	49	−5,647	247	−53
March	147,604	71,279	49,028	13,889	12,561	17	830	−13,647	......	−2	−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	[3] −17,141	3,133	293	8	17	−7,539	67	10,352	−66
June	168,000	152,072	7,541	5,737	4,601	−8,234	6,281	−7,139	66	5	−5,800	−7,691	72	3,399	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
September	9,638	−625	4,424	3,918	1,448	249	222	8,551	......	−2	6	3,379	43	5,409	−283

[1] $17,555,000 exported by Germany to Belgium.
[2] $29,233,000 imported by France from Spain.
[3] $21,292,000 exported by France to Belgium.
[p] Preliminary figures.

NOTES

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

Germany.—Since figures for individual countries are subject to semiannual revision, those given for July, August, and September, 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—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	[1] 6,751
September	19,020	....	15,387	−86	−113	[2] 3,831	25,505	....	1,722	23	1	16,577	[3] 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	[4] 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	[5] −3,602	2,538	65	116	−95	−165	....	[6] 2,616
May	r 58,256	55,317	5,470	−3,258	7,429	[5] −6,703	46,051	41,034	116	1,718	−52	....	[6] 3,235
June	54,107	47,324	8,397	−1,786	9,763	[5] −9,590	80,872	70,247	1,734	3,554	−85	....	[6] 5,422
July	4,983	....	5,565	−276	5,376	[5] −5,681	14,993	9,779	111	3,734	−51	....	[6] 1,420
August	7,204	....	8,715	−334	−1,280	[5] 103	1,503	81	90	757	−1	92	485
September	−13,797	−6,367	1,198	−1,708	−3,496	[5] 3,423	−604	−361	154	−540	−34	1	177

Month	British India*									
	Total net imports	Net imports from—						Gold production in India [7]	Increase or decrease (−) in Government reserves in India	Increase or decrease (−) in private holdings in India [8]
		United States	England	Australia and New Zealand	Iraq	South Africa	All other countries			
1931—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	[9] −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	−86	−11,134
May	−8,935	....	−9,007	....	....	13	59	569	−1	−8,365
June	−13,227	−167	−13,155	....	....	7	88	605	....	−12,622
July	−16,437	−375	−14,577	....	....	c 11	c [11] −1,497	587	....	−15,850
August	−11,674	−2,780	−7,976	....	....	11	−929	p 587	....	p −11,087
September	p −14,732	....	....	....	....	....	....	p 587	34	p −14,179

[1] $6,733,000 imported by Switzerland from Australia.
[2] $4,020,000 imported by Netherlands from Dutch East Indies.
[3] $7,293,000 imported by Switzerland from Norway.
[4] $3,824,000 imported by Netherlands from British India.
[5] Exported from Netherlands: To Poland—April $1,791,000; May, $3,415,000; June, $3,349,000. To Switzerland—April, $2,325,000; May, $3,466,000; June, $5,849,000. To Belgium—July, $5,581,000. To Czechoslovakia—August, $2,199,000; September, $5,847,000. Imported by Netherlands: From British India—August, $3,212,000; September, $1,994,000. From Belgium—September, $1,843,000.
[6] Imports by Switzerland from Netherlands: April, $2,308,000; May, $2,949,000; June, $5,632,000; July, $1,507,000.
[7] Reported monthly production of the Mysore State plus $82,000 representing the average monthly production of the rest of India in 1930.
[8] Figures derived from preceding columns. Net imports plus production minus increase in Government reserves in India.
[9] $7,575,000 was exported from India to Netherlands.
[10] $1,891,000 was exported from India to Netherlands; $2,173,000 to France.
[11] $1,775,000 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.**
p Preliminary. c Corrected.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1932			1931
	Sept.	Aug.	July	Sept.
Argentine Conversion Office (millions of gold pesos):				
Gold	[p] 257	257	257	290
Notes issued [1]	[p] 578	584	[c] 584	524
Irish Currency Commission (thousands of pounds sterling):				
Legal tender note fund—				
British legal tender and bank balances	74	124	196	493
British securities	6,694	6,580	6,674	6,333
Notes issued	6,767	6,703	6,870	6,826
Consolidated bank notes [2]—				
Issued	4,541	4,532	4,518	4,269
Deemed such under sec. 60 (4) of currency act, 1927	1,423	1,442	1,461	1,707

	1932			1931
	Sept.	Aug.	July	Sept.
Canadian Minister of Finance (millions of Canadian dollars):				
Gold reserve against Dominion notes	68	66	65	[c] 68
Advances to banks under finance act	23	29	38	19
Dominion notes—				
Issued	153	154	166	150
Outside chartered bank holdings	29	28	29	28
Indian Government (millions of rupees):				
Gold standard reserve—				
Gold	330	332	335	401
Foreign exchange	203	201	198	132
Paper currency reserve—				
Gold	113	111	109	42
Silver coin and bullion	1,153	1,150	1,144	1,325
Other assets	491	494	490	120
Notes issued	1,758	1,756	1,742	1,487

[1] Includes a small quantity of subsidiary coin.
[2] The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Sept. 17, Aug. 20, and July 23, 1932, and Sept. 19, 1931. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.
[p] Preliminary.
[c] Corrected.

BANK FOR INTERNATIONAL SETTLEMENTS

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

Resources	1932		1931
	Sept. 30	Aug. 31	Sept. 30
Cash on hand and on current account with banks	2,625	2,870	1,754
Demand funds at interest	7,805	17,636	24,525
Rediscountable bills and acceptances (at cost):			
Commercial bills and bankers' acceptances	68,609	74,109	69,374
Treasury bills	24,633	29,109	31,147
Total	93,242	103,217	100,521
Time funds at interest:			
Not exceeding 3 months	47,401	47,784	76,588
Sundry bills and investments:			
Maturing within 3 months—			
Treasury bills	5,787	8,574	
Sundry investments	9,185	9,193	
Between 3 and 6 months—			31,705
Treasury bills	2,763	11,438	
Sundry investments	11,432		
Over 6 months	371	372	[1] 8,596
Total	29,538	29,576	40,301
Other resources	1,304	1,458	2,118
Total resources	181,914	202,542	245,808

Liabilities	1932		1931
	Sept. 30	Aug. 31	Sept. 30
Short-term deposits:			
Central banks for own account—			
Demand	71,639	89,470	61,163
Time—			
Not exceeding 3 months	16,562	17,406	59,371
Between 3 and 6 months			
Total	88,201	106,876	120,534
Central banks for account of others—			
Demand	2,537	4,891	23,833
Time—			
Not exceeding 3 months			17,420
Total	2,537	4,891	41,253
Other depositors—			
Demand	35	1,249	383
Time—Not exceeding 3 months	1,208		295
Long-term deposits:			
Annuity trust account	29,677	29,677	29,677
German Government deposit	14,839	14,839	14,839
French Government guaranty fund	13,249	13,249	13,249
Total	57,765	57,765	57,765
Capital paid in	24,125	24,125	20,941
Reserves:			
Legal reserve fund	254	254	108
Dividend reserve fund	519	519	211
General reserve fund	1,038	1,038	422
Other liabilities	6,232	5,824	3,893
Total liabilities	181,914	202,542	245,808

[1] Composed of $6,529,000 of investments between 6 months and 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—Aug. 26	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	49.4	11.5	71.0	346.4	67.9	14.1	32.2	18.2
Mar. 30	120.8	.6	35.3	11.7	86.8	360.5	54.6	27.2	34.4	18.2
Apr. 27	120.8	.7	43.0	11.5	79.4	352.8	58.3	23.4	35.3	17.7
May 25	125.0	.7	45.8	12.2	93.2	354.2	77.5	23.6	32.9	17.8
June 29	136.1	.8	48.1	14.9	93.5	363.1	86.6	18.0	34.7	18.0
July 27	137.7	.9	43.4	15.3	92.5	369.3	88.2	11.2	34.6	18.1
Aug. 31	138.9	.9	48.6	12.2	92.2	365.3	79.5	20.7	35.4	18.2
Sept. 28	139.4	1.0	54.6	12.1	88.0	359.8	80.6	23.4	33.4	18.2
Oct. 26	139.4	1.0	56.0	11.6	85.4	358.4	77.3	25.4	33.6	17.7

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities [2]	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1931—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	82,168	5,482	3,905	2,747	6,621	8,994	82,118	3,740	22,033	2,025
Aug. 26	82,239	5,389	3,467	2,760	6,621	8,878	79,912	3,982	23,426	2,035
Sept. 30	82,681	4,977	2,604	2,783	6,621	9,686	82,459	3,010	21,876	2,009
Oct. 28 p	82,909	4,991	3,636	2,763	6,621	(3)	82,205	4,552	21,230	(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—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	4,268	423	1,318
Mar. 31	879	142	59	3,258	290	362	1,044	4,231	578	1,226
Apr. 30	859	131	26	3,146	282	362	977	4,128	405	1,249
May 31	863	129	18	2,990	257	363	1,032	3,961	431	1,262
June 30	832	130	2	3,100	261	364	1,038	3,984	473	1,271
July 30	766	128	48	3,108	224	365	975	3,967	380	1,267
Aug. 31	768	157	37	3,009	207	365	960	3,817	408	1,279
Sept. 30	796	133	38	2,991	242	362	940	3,755	451	1,298
Oct. 31 p	817	123	40	2,857	198	362	957	3,620	389	1,345

[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.

p Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932 Sept.	1932 Aug.	1932 July	1931 Sept.
National Bank of Albania (thousands of Albanian francs):				
Gold	5,520	5,546	5,554	3,080
Foreign exchange	29,176	28,574	27,875	25,216
Loans and discounts	3,402	3,699	3,766	4,429
Other assets	5,001	4,717	4,563	7,943
Note circulation	12,002	12,148	11,501	12,619
Demand deposits	19,293	18,842	18,684	14,119
Other liabilities	11,804	11,546	11,573	13,930
Commonwealth Bank of Australia (thousands of Australian pounds):				
Issue department—				
Gold coin and bullion	[1]10,499	[1]10,499	[1]10,499	10,500
Securities	38,053	38,094	39,173	41,498
Banking department—				
Coin, bullion, and cash	1,218	1,183	1,246	943
London balances	13,666	9,297	9,742	6,400
Loans and discounts	14,903	15,118	18,081	26,804
Securities	29,874	29,878	28,962	17,261
Deposits	62,147	57,219	59,634	51,677
Bank notes in circulation	42,705	42,349	43,574	47,344
Austrian National Bank (millions of schillings):				
Gold	149	149	149	190
Foreign exchange of the reserve	40	40	41	115
Other foreign exchange	0	0	0	87
Domestic bills	867	872	883	689
Government debt	92	92	92	96
Note circulation	902	915	949	1,111
Deposits	173	165	148	74
National Bank of Belgium (millions of belgas):				
Gold	2,582	2,615	2,568	2,492
Domestic and foreign bills	655	678	763	859
Loans to State	367	367	367	290
Note circulation	3,631	3,652	3,698	3,457
Deposits	128	158	210	260
Central Bank of Bolivia (thousands of bolivianos):				
Gold at home and abroad	....	23,264	23,401	2,864
Foreign exchange	....	2,854	4,073	23,233
Loans and discounts	....	32,311	32,420	22,045
Note circulation	....	32,596	31,148	26,298
Deposits	....	14,287	16,284	9,093
Bank of Brazil (millions of milreis):				
Currency	....	357	343	221
Correspondents abroad	....	161	126	42
Loans and discounts	....	1,877	1,880	1,660
Note circulation	....	170	170	170
Deposits	....	2,157	2,108	1,481
National Bank of Bulgaria (millions of leva):				
Gold	1,517	1,517	1,516	1,509
Net foreign exchange in reserve	8	12	4	77
Total foreign exchange	254	268	269	420
Loans and discounts	784	690	700	861
Government obligations	2,945	2,965	2,965	3,051
Note circulation	2,773	2,658	2,638	3,335
Other sight liabilities	1,487	1,620	1,696	1,233
Central Bank of Chile (millions of pesos):				
Gold at home and abroad	93	96	96	64
Foreign exchange for account of—				
Bank	69	69	70	144
Exchange commission	3	3	c4	0
Loans and discounts	200	182	c166	179
Government securities	280	280	236	0
Note circulation	480	455	458	292
Deposits	239	210	147	66
Central Bank of China [2] (thousands of Yuan dollars):				
Gold	....	1,352	605	15,281
Silver	....	48,013	49,132	48,542
Due from banks abroad	....	4,315	6,101	8,485
Due from domestic banks	....	22,340	25,208	58,055
Loans and discounts	....	83,912	74,662	66,652
Securities	....	5,586	5,694	14,727
Other assets	....	19,964	17,908	11,959
Note circulation	....	31,036	30,133	43,576
Deposits—Government	....	86,169	76,842	112,690
Bank	....	20,506	23,104	29,865
Other	....	5,146	5,373	5,485
Other liabilities	....	42,625	43,858	32,085

Central bank	1932 Sept.	1932 Aug.	1932 July	1931 Sept.
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home and abroad	13,261	13,903	13,416	8,108
Foreign exchange	3,323	3,664	3,268	6,590
Loans to member banks	5,305	4,432	6,257	19,396
Note circulation	18,255	16,774	17,997	18,730
Deposits	18,674	19,053	19,309	7,097
National Bank of Czechoslovakia (millions of Czechoslovak crowns):				
Gold	1,659	1,640	1,640	1,520
Foreign balances and currency	1,098	1,079	1,061	1,177
Loans and advances	1,628	1,489	1,632	1,722
Assets of banking office in liquidation	0	0	0	300
Note circulation	6,218	6,144	6,224	7,172
Deposits	579	488	499	309
Danish National Bank (millions of kroner):				
Gold	133	133	133	164
Foreign bills, etc.	55	47	24	55
Loans and discounts	118	134	138	115
Note circulation	315	308	314	334
Deposits	69	71	80	36
Bank of Danzig (thousands of Danzig gulden):				
Gold	21,371	21,372	31,645	15,706
Foreign exchange of the reserve	18,839	24,957	16,338	15,593
Other foreign exchange	302	357	230	10,474
Loans and discounts	8,851	7,190	6,999	11,446
Note circulation	37,963	38,690	38,857	42,133
Deposits	6,861	10,676	12,063	3,556
Central Bank of Ecuador (thousands of sucres):				
Gold at home and abroad	....	14,611	14,593	5,666
Foreign exchange	....	3,519	3,103	15,044
Loans and discounts	....	20,893	20,200	15,305
Note circulation	....	22,441	21,230	20,473
Deposits	....	9,320	9,822	12,777
National Bank of Egypt [2] (thousands of Egyptian pounds):				
Gold	....	6,663	6,663	4,224
Foreign exchange	....	2,522	2,577	1,099
British Government securities	....	10,359	10,659	15,368
Loans and discounts	....	8,046	8,361	8,331
Egyptian Government securities	....	17,900	19,038	14,729
Other assets	....	3,617	3,599	3,846
Note circulation	....	17,174	17,391	19,264
Deposits—Government	....	5,058	5,800	4,424
Other	....	18,708	19,548	15,890
Other liabilities	....	8,168	8,160	8,019
Bank of Estonia (thousands of krooni):				
Gold	11,475	11,470	11,468	6,547
Net foreign exchange	6,973	7,250	8,035	17,253
Loans and discounts	23,296	22,421	22,590	20,614
Note circulation	32,060	31,385	31,685	34,362
Deposits—Government	4,398	4,500	4,407	5,117
Bankers'	5,644	5,753	6,361	5,434
Other	2,318	2,387	2,432	1,996
Bank of Finland (millions of markka):				
Gold	304	304	304	301
Balances abroad and foreign credits	499	510	438	462
Foreign bills	225	230	238	185
Domestic bills	946	828	804	707
Note circulation	1,090	1,075	1,088	1,201
Demand liabilities	341	308	220	31
Bank of Greece (millions of drachmas):				
Gold	617	588	569	491
Foreign exchange	932	822	885	2,503
Loans and discounts	1,966	1,515	1,303	454
Government obligations	3,321	3,321	3,321	3,168
Note circulation	4,683	4,323	4,202	4,422
Other sight liabilities	2,454	2,173	1,764	635
Liabilities in foreign exchange	197	193	196	638
Central bank of Guatemala (thousands of quetzales):				
Gold coin	1,778	1,666	1,628	2,619
Balances abroad	414	513	689	435
Loans and discounts	6,144	6,117	6,132	5,810

[1] "Gold and English sterling." [2] Items for issue and banking departments consolidated. c Corrected.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932 Sept.	1932 Aug.	1932 July	1931 Sept.
Central bank of Guatemala—Contd.				
Other assets	1,515	1,444	1,374	1,295
Note circulation	5,478	5,395	5,517	6,122
Demand deposits	1,337	1,325	1,218	1,377
Other deposits	122	83	60	145
Other liabilities	2,914	2,937	3,028	2,514
National Bank of Hungary (millions of pengos):				
Gold	97	97	97	105
Foreign bills, etc	11	11	11	7
Loans and discounts	459	448	454	385
Advances to treasury	52	52	53	59
Other assets	20	19	20	44
Note circulation	372	376	403	383
Deposits	81	74	63	119
Miscellaneous liabilities	159	150	141	65
Bank of Italy (millions of lire):				
Gold at home	5,789	5,750	5,700	5,445
Credits and balances abroad	1,400	1,393	1,390	2,937
Loans and discounts	6,028	5,909	5,638	4,838
Total note circulation	13,814	13,382	13,492	14,481
Public deposits	300	300	300	300
Other deposits	1,274	1,345	1,405	1,614
Bank of Japan (millions of yen):				
Gold	429	429	429	818
Advances and discounts	828	874	881	702
Government bonds	118	118	118	117
Notes issued	979	1,007	1,057	989
Total deposits	469	460	410	621
Bank of Java (millions of florins):				
Gold	104	104	105	126
Foreign bills	18	17	20	4
Loans and discounts	49	47	50	52
Note circulation	216	216	219	238
Deposits	32	36	36	30
Bank of Latvia (millions of lats):				
Gold	36	36	36	24
Foreign exchange reserve	12	12	12	22
Bills	71	71	72	80
Loans	52	46	49	60
Note circulation	36	35	36	44
Government deposits	68	69	71	61
Other deposits	85	82	81	81
Bank of Lithuania (millions of litu):				
Gold	49	50	50	40
Foreign currency	16	15	18	55
Loans and discounts	96	95	96	118
Note circulation	98	98	98	118
Deposits	58	58	62	86
Netherlands Bank (millions of florins):				
Gold	1,035	1,032	1,016	702
Foreign bills	71	71	69	219
Loans and discounts	119	125	138	221
Note circulation	974	996	983	1,035
Deposits	294	278	281	187
Bank of Norway (millions of kroner):				
Gold	142	142	142	145
Foreign balances and bills	29	13	13	36
Domestic credits	261	273	279	218
Note circulation	311	314	317	302
Foreign deposits	3	2	2	4
Total deposits	83	76	80	81
Central Reserve Bank of Peru (thousands of soles):				
Gold	....	38,943	r 38,497	44,745
Foreign exchange	....	477	333	20,079
Bills	....	16,588	17,426	15,545
Note circulation	....	48,767	50,879	57,676
Deposits	....	4,836	2,759	7,143
Bank of Poland (millions of zlotys):				
Gold	489	477	480	568
Foreign exchange of the reserve	35	47	40	116
Other foreign exchange	103	100	105	134
Loans and discounts	741	777	803	737
Note circulation	1,056	1,082	1,089	1,225
Other sight liabilities	152	147	155	198
Bank of Portugal (millions of escudos):				
Gold	398	397	394	221
Other reserves	544	559	536	575

Central bank	1932 Sept.	1932 Aug.	1932 July	1931 Sept.
Bank of Portugal—Continued.				
Discounts and advances	339	346	314	367
Government obligations	1,058	1,058	1,058	1,058
Note circulation	1,920	1,929	1,886	1,938
Other sight liabilities	355	365	357	285
National Bank of Rumania (millions of lei):				
Gold	....	9,476	9,458	8,931
Foreign exchange of the reserve	....	549	104	1,554
Other foreign exchange	....	16	24	14
Loans and discounts	....	11,575	11,998	12,261
State debt	....	5,730	5,730	5,485
Note circulation	....	21,194	20,891	21,861
Demand deposits	....	6,735	5,762	6,160
South African Reserve Bank (thousands of South African pounds):				
Gold	6,512	7,093	7,041	6,541
Foreign bills	0	0	7	6,241
Domestic bills	1,862	2,362	2,694	133
Note circulation	7,933	6,588	7,974	6,852
Deposits—Government	1,171	1,386	1,252	1,694
Bank	3,997	4,146	4,137	4,809
Other	142	335	93	299
Bank of Spain (millions of pesetas):				
Gold	2,257	2,257	2,256	2,277
Silver	586	585	580	559
Balances abroad	289	287	282	255
Loans and discounts	2,803	2,812	2,919	3,073
Note circulation	4,818	4,777	4,782	5,025
Deposits	918	991	943	1,054
Bank of Sweden (millions of kronor):				
Gold	206	206	206	199
Foreign bills, etc	179	172	163	36
Loans and discounts	209	217	241	574
Note circulation	612	556	556	594
Deposits	133	168	182	124
Swiss National Bank (millions of francs):				
Gold	2,638	2,644	2,637	1,699
Foreign balances and bills	61	61	63	349
Loans and discounts	56	56	59	124
Note circulation	1,575	1,561	1,571	1,462
Demand deposits	1,187	1,202	1,185	716
Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Gold	18,439	18,155	17,703	....
Foreign exchange	387	201	1,060	....
Government securities	155,840	156,307	156,388	....
Other securities	28,081	28,081	28,081	....
Other assets	22,488	20,918	18,700	....
Note circulation	164,529	164,996	165,480	....
Sight deposits	9,082	7,668	7,428	....
Other liabilities	51,623	50,998	49,024	....
Bank of the Republic of Uruguay (thousands of pesos):				
Gold	....	48,052	48,535	52,665
Loans and discounts	....	107,476	105,738	104,778
Other assets	....	38,464	37,763	35,540
Note circulation	....	83,311	84,502	74,359
Deposits—Demand	....	33,667	31,227	39,642
Time	....	37,731	37,953	40,149
Judicial and administrative	....	2,746	2,839	3,543
Other liabilities	....	36,539	35,515	35,290
State Bank of U. S. S. R. (note-issuing department; thousands of chervontsi):				
Gold	....	71,452	69,325	56,931
Other precious metals	....	1,750	1,760	2,238
Foreign exchange	....	3,088	3,120	5,259
Note circulation	....	343,034	327,321	252,715
National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold	1,763	1,763	1,763	1,657
Foreign exchange	354	327	304	550
Loans and discounts	2,482	2,416	2,397	1,819
Advances to State	2,410	2,409	2,408	2,294
Note circulation	4,833	4,836	4,855	5,197
Other sight liabilities	795	716	629	342

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COMMERCIAL BANKS

Country	1931				1932								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Argentina (millions of gold pesos):													
Bank of the Nation—													
Gold	1	1	1	1	1	1	1	1	1	1	1	1	--------
Other cash	91	90	109	107	111	113	115	105	121	136	127	132	--------
Loans and discounts	681	708	696	707	675	234	680	685	688	696	688	679	--------
Deposits	663	661	652	641	639	642	649	644	664	712	702	696	--------
Other banks in Buenos Aires—													
Gold	7	2	2	2	1	1	1	1	1	1	1	1	--------
Other cash	190	186	194	203	200	199	206	206	212	218	218	228	--------
Loans and discounts	852	847	830	817	821	1,251	798	794	783	775	769	761	--------
Deposits	966	947	939	939	936	933	933	922	914	907	905	909	--------
Canada (millions of Canadian dollars):													
Assets entirely in Canada—													
Cash in vault [1]	157	159	201	175	176	167	158	150	154	166	161	154	--------
Cash in central gold reserves	24	27	25	26	22	20	24	23	23	23	25	22	--------
Security loans	167	159	157	135	131	130	131	122	114	110	112	114	--------
Other current loans	1,137	1,141	1,102	1,082	1,071	1,063	1,071	1,070	1,057	1,037	1,028	1,004	--------
Security loans abroad	90	91	113	83	66	99	88	73	65	74	76	96	--------
Securities	678	696	719	694	674	664	671	666	663	669	674	703	--------
Liabilities entirely in Canada—													
Notes in circulation	128	140	131	129	123	122	121	125	119	126	123	117	--------
Individual demand deposits	594	581	617	567	507	496	500	495	498	489	462	475	--------
Individual time deposits	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	171	173	170	181	177	170	171	170	176	188	188	190	190
Money at call and short notice	106	113	108	118	116	108	111	111	110	111	120	114	110
Advances and discounts	1,132	1,131	1,125	1,131	1,128	1,093	1,103	1,105	1,102	1,114	1,138	1,176	1,179
Investments	288	288	284	281	268	264	266	272	284	324	333	348	367
Deposits	1,675	1,688	1,670	1,700	1,677	1,621	1,639	1,643	1,661	1,727	1,765	1,813	1,826
France (millions of francs):													
Bills and national-defense bonds	20,242	19,006	17,851	18,441	18,454	17,346	17,482	18,043	18,998	18,994	20,136	18,745	--------
Loans and advances	10,076	9,863	9,797	9,697	9,041	9,114	8,711	8,312	8,296	8,593	8,188	8,456	--------
Demand deposits	36,137	36,972	37,019	37,023	36,196	36,435	35,983	35,929	35,826	36,351	36,031	36,148	--------
Time deposits	1,429	1,370	1,332	1,222	1,179	1,218	1,201	1,239	1,284	1,250	1,263	1,286	--------
Germany (millions of reichsmarks):													
Bills and treasury notes	1,509	1,406	1,431	--------	--------	1,503	1,380	1,613	1,652	1,660	1,661	1,665	1,651
Due from other banks	465	373	345	--------	--------	320	367	267	290	257	263	242	256
Miscellaneous loans	6,884	6,837	6,748	--------	--------	5,935	6,034	6,235	6,160	5,898	5,813	5,736	5,745
Deposits	7,873	7,500	7,390	--------	--------	7,276	7,289	7,539	7,652	7,541	7,457	7,397	7,439
Acceptances	818	891	910	--------	--------	903	863	872	851	815	796	782	773
Japan (millions of yen):													
Cash on hand	197	126	146	140	124	130	116	136	215	156	117	212	197
Loans	2,146	2,171	2,208	2,247	2,283	2,228	2,264	2,248	2,250	2,252	2,234	2,219	2,187
Deposits	2,102	2,066	2,059	2,051	2,008	1,954	1,938	1,946	1,949	1,963	1,973	2,027	2,019

[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
In effect June 1, 1931	2½	2	5	5½	2	2
June 13			7			
July 16			10			
July 23	3½					
July 30	4½					
Aug. 1			15			
Aug. 12			10			
Sept. 2			8			
Sept. 21	6					
Sept. 28				7		
Sept. 29					3	
Oct. 10		2½				
Dec. 10			7			
Feb. 18, 1932	5					
Mar. 9			6			
Mar. 10	4					
Mar. 17	3½					
Mar. 21				6		
Apr. 9			5½			
Apr. 19					2½	
Apr. 21	3					
Apr. 28			5			
May 2				5		
May 12	2½					
June 30	2					
Sept. 22			4			
In effect Nov. 1, 1932	2	2½	4	5	2½	2

Country	Rate Nov. 1	In effect since—
Albania	8	July 1, 1931
Austria	6	Aug. 24, 1932
Belgium	3½	Jan. 14, 1932
Bolivia	6	July 5, 1932
Bulgaria	8	May 25, 1932
Chile	4½	Aug. 22, 1932
Colombia	5	Sept. 19, 1932
Czechoslovakia	4½	Sept. 26, 1932
Danzig	4	July 12, 1932
Denmark	3½	Oct. 12, 1932
Ecuador	7	May 13, 1932
Estonia	5½	Feb. 1, 1932
Finland	6½	Apr. 19, 1932
Greece	10	Aug. 8, 1932
Hungary	4½	Oct. 18, 1932
India	4	July 7, 1932
Japan	4.38	Aug. 18, 1932
Java	4½	Mar. 11, 1930
Latvia	6	Oct. 1, 1930
Lithuania	6	Apr. 1, 1930
Norway	4	Sept. 1, 1932
Peru	6	May 20, 1932
Poland	6	Oct. 21, 1932
Portugal	6½	Apr. 4, 1932
Rumania	7	Mar. 4, 1932
South Africa	5	Oct. 7, 1932
Spain	6½	July 8, 1931
Sweden	3½	Sept. 1, 1932
U. S. S. R.	8	Mar. 22, 1927
Yugoslavia	7½	July 20, 1931

Changes since October 1: *South Africa*—Oct. 7, down from 6 to 5 per cent; *Denmark*—Oct. 12, down from 4 to 3½ per cent; *Hungary*—Oct. 18, down from 5 to 4½ per cent; *Poland*—Oct. 21, down from 7½ to 6 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—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	7.86	2.24	2.37
February	4.63	4.08	3.84	4 -3	6.67	7.98	7.81	1.87	1.69
March	2.59	2.28	2.40	3 -1½	6.10	7.10	7.76	1.22	1.06
April	2.19	2.07	1.91	1½-1	5.12	6.31	6.17	1.02	.94
May	1.44	1.10	1.29	1 - ½	4.87	5.96	5.91	.60	1.03
June	1.05	.85	.99	½	4.75	5.76	5.70	.39	1.00
July	.92	.66	.67	½	4.58	5.75	5.49	.49	1.00
August	.74	.60	.73	½	4.50	5.75	5.82	.37	1.00
September	.67	.55	.67	½	4.25	5.55	5.55	.25	1.00

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—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	7¾-10	5 -6	6 -7½	4.93-5.66	5.48
November	1.77	2.44	1.90	7.50	7¾-10	5 -6	6 -7½	5.48-6.57	5.66
December	1.75	2.44	1.75	7.50	7¾-10	5 -6	6 -7½	5.84-6.57	6.57
1932—January	1.68	2.91	1.75	7.50	6½-10	4¾-6¼	6 -7½	5.84-6.57	6.02
February	1.52	3.31	1.75	6.92	6½- 9½	4¾-5½	5½-7	5.84-6.57	6.39
March	1.50	3.36	1.80	6.53	6½- 9½	5 -5½	5 -7	6.20-6.57	5.84
April	1.50	3.26	1.66	6.00	5½- 9	4¼-5	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	5⅞- 9	4 -4¾	4 -5½	6.02-6.57	4.56
July	1.50	3.17	.99	5.50	4⅞- 8	4 -4¾	4 -5½	6.02-6.39	4.20
August	1.50	3.12	1.02	5.50	4⅞- 8	4½-4¾	4 -5½	5.84-6.21	4.02
September	1.50	3.00	1.00	5.50			3½-5½		

FOREIGN EXCHANGE RATES

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

Month	Argentina	Austria	Belgium	Brazil	Bulgaria	Canada	Chile	China (and Hong Kong): Mexican dollar	Shanghai tael	Yuan	Hong Kong dollar	Colombia
1931—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	23.3431	95.2400
July	58.5574	13.9813	13.8724	7.5960	.7230	87.0658	6.0250	20.5462	29.3650	20.6400	22.8893	95.2400
August	58.5695	13.9696	13.8735	7.6221	.7209	87.5513	6.0283	20.9710	30.4332	21.0031	23.2479	95.2400
September	58.5886	13.9635	13.8606	7.6171	.7203	90.2636	6.0414	21.2737	30.6262	21.0404	23.4293	95.2400
October	58.5835	13.9550	13.8940	7.6214	.7200	91.2332	6.0250	21.0250	30.0206	20.8883	22.9487	95.2400

Month	Cuba	Czechoslovakia	Denmark	England	Finland	France	Germany	Greece	Hungary	India	Italy	Japan
1931—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	2.9589	19.2044	354.9564	1.5350	3.9207	23.7176	.6399	17.4612	26.6842	5.1009	27.4471
August	99.9094	2.9596	18.4993	347.5721	1.5114	3.9187	23.7838	.6321	17.4507	26.1577	5.1144	24.4944
September	99.9118	2.9594	17.9781	347.1062	1.4953	3.9179	23.7814	.6060	17.4653	26.2192	5.1264	23.6314
October	99.9109	2.9606	17.6412	339.6163	1.4823	3.9264	23.7692	.6014	17.4452	25.6800	5.1195	23.0628

Month	Mexico	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Uruguay	Yugoslavia
1931—October	36.5878	40.4256	22.0737	11.1955	3.9271	.5953	8.9631	45.1250	23.1140	19.6009	34.8968	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	26.8977	40.4411	18.0626	11.1839	3.3320	.5966	8.2451	41.9567	18.7049	19.5141	47.2115	1.7436
July	27.7321	40.2740	17.6386	11.1885	3.2240	.5972	8.0518	40.9675	18.2190	19.4684	47.5680	1.6717
August	28.5682	40.2443	17.4101	11.1771	3.1579	.5978	8.0608	40.1042	17.8485	19.4528	47.4413	1.6903
September	29.9159	40.1586	17.4470	11.1800	3.1481	.5982	8.1044	40.2475	17.8055	19.3007	47.3900	1.5892
October	31.1060	40.2217	17.1752	11.1740	3.0872	.5978	8.1871	39.4372	17.5334	19.3041	47.3466	1.4094

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	486.66	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.[2]	Straits Settlements dollar.	39.62
Chile	Peso	12.17	Greece	Drachma	1.30			
China (and Hong Kong).	Mexican dollar [1]	21.61	Hungary	Pengo	17.49	Sweden	Krona	26.80
	Shanghai tael [1]	29.80	India	Rupee	36.50	Switzerland	Franc	19.30
	Yuan [1]	21.14	Italy	Lira	5.26	Uruguay	Peso	103.42
	Hong Kong dollar [1]	21.45	Japan	Yen	49.85	Yugoslavia	Dinar	1.76
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 October, 1932, computed by multiplying silver content of unit by New York average price of silver for October, 1932, which was $0.27507 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 October, 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—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	[4] 81.4	98.2	79.2	132.6	[4] 70.5
August	98.5	107.2	99.5	(3)	95.5	73.8	130.5	(3)
September	95.6	103.5	97.7	[4] 70.4	81.7	67.2	115.5	[4] 52.3
October	89.4	104.2	94.8	(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	[4] 63.0	43.9	63.5	107.3	[4] 45.5
May	75.2	111.4	85.9	64.4	39.8	61.6	94.4	46.4
June	72.2	111.0	85.2	60.4	34.0	59.3	97.4	45.6
July	74.2	115.6	87.4	62.2	35.9	63.5	[r] 100.4	45.8
August	83.2	116.1	88.6	63.2	53.3	69.5	103.4	47.9
September	85.8	118.4	89.5	67.4	58.2	72.7	104.3	54.1

[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. [r] Revised.

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—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	[r] 416	95	296	156	75
September	65	67	102	413	95	300	167	76

[r] Revised.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semifinished products	Industrial finished products
1930—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	r 383	91	83	88	116
September	49	62	70	107	99	445	386	89	85	89	115

RETAIL FOOD PRICES

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

COST OF LIVING

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

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

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

LAW DEPARTMENT

Classification by a member bank of certificates of deposit payable to other banks within 30 days

The question has been presented to the Federal Reserve Board whether a certificate of deposit payable by one bank to another and due within 30 days should be classified as an amount "due to banks" or as a demand deposit in preparing reports of condition and in computing the amount of reserve to be carried with the Federal reserve bank.

Section 19 of the Federal reserve act, which prescribes the reserve requirements of member banks of the Federal reserve system, provides that "the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balances with Federal reserve banks shall be determined." It is the opinion of the Federal Reserve Board that an amount which will not become due and payable until a future date is not an amount "due" within the meaning of this provision; and accordingly a certificate of deposit which will be due and payable to another bank within 30 days, but has not yet become due, may not properly be classified as an amount due to banks. Inasmuch as such a certificate is payable within 30 days, it constitutes a demand deposit under the provisions of the law and should be so classified by a member bank, both in preparing reports of condition and in computing the amount of its required reserve.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS, BY MONTHS

[In millions of dollars]

Federal reserve bank	Averages of daily figures		
	1932		1931
	October	September	October
Boston	13.2	16.2	17.0
New York	64.6	81.0	153.2
Philadelphia	49.4	56.7	89.3
Cleveland	30.1	30.2	78.5
Richmond	20.5	24.1	35.1
Atlanta	19.8	26.5	37.7
Chicago	20.4	28.6	50.4
St. Louis	8.9	10.7	18.5
Minneapolis	11.6	12.5	6.1
Kansas City	16.7	18.8	24.4
Dallas	10.1	13.4	20.5
San Francisco	62.3	68.3	82.4
Total	327.5	386.9	613.0

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)			
	Oct. 5	Oct. 12	Oct. 19	Oct. 26
Boston	14,115	12,910	12,621	12,983
New York	68,306	63,479	60,299	62,633
Philadelphia	49,393	48,717	48,835	48,364
Cleveland	30,628	31,723	30,303	26,830
Richmond	21,572	19,490	19,151	19,304
Atlanta	17,805	19,105	19,895	20,349
Chicago	22,480	21,686	18,121	18,070
St. Louis	9,112	8,846	8,943	8,329
Minneapolis	10,703	10,960	12,039	12,275
Kansas City	17,180	16,733	16,279	16,500
Dallas	10,670	10,623	9,771	9,367
San Francisco	61,463	63,395	57,282	67,318
Total	333,427	327,667	313,539	322,322

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

RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES

[Amounts in thousands of dollars]

Federal reserve bank	Averages of daily figures											
	Total cash reserves			Total deposits			Federal reserve notes in circulation [1]			Reserve percentages		
	1932		1931	1932		1931	1932		1931	1932		1931
	October	September	October	October	September	October	October	September	October	October	September	October
Boston	219,348	213,547	193,713	130,735	131,072	168,068	199,369	200,987	151,150	66.4	64.3	60.7
New York	1,020,278	934,878	1,029,547	1,151,518	1,081,548	1,086,201	587,629	593,796	462,424	58.7	55.8	66.5
Philadelphia	204,593	204,845	255,743	121,642	121,974	149,688	241,782	249,359	237,722	56.3	55.2	66.0
Cleveland	243,764	[c] 254,748	296,647	148,599	149,595	184,740	276,385	[c] 286,267	289,356	57.4	58.4	62.6
Richmond	96,995	[c] 96,895	79,335	58,275	58,923	68,012	102,617	[c] 105,150	93,325	60.3	59.1	49.2
Atlanta	85,653	83,887	90,299	45,783	45,411	59,907	102,489	106,511	117,472	57.8	55.2	50.9
Chicago	791,394	[c] 757,890	586,793	367,267	318,934	331,243	678,790	[c] 699,733	484,239	75.7	74.4	72.0
St. Louis	89,435	[c] 88,705	82,219	57,265	58,197	73,154	100,807	[c] 101,082	81,546	56.6	55.7	53.1
Minneapolis	57,406	[c] 58,243	62,392	39,377	40,394	52,299	80,573	[c] 80,907	61,325	47.9	48.0	54.9
Kansas City	87,139	[c] 89,563	78,466	67,729	68,471	84,204	91,595	[c] 94,188	74,365	54.7	55.1	49.5
Dallas	42,073	44,413	53,474	45,821	45,667	60,582	37,707	37,848	48,881	50.4	53.2	48.9
San Francisco	207,104	206,764	211,090	147,286	146,597	178,060	232,607	238,796	229,131	54.5	53.7	51.8
Total [2]	3,145,182	[c] 3,034,378	3,019,718	2,381,297	2,266,783	2,496,158	2,732,350	[c] 2,794,624	2,330,936	61.5	60.0	62.6

[1] Includes "Federal reserve notes of other reserve banks," as follows: Latest month, $15,857,000; month ago, $16,386,000; year ago, $16,033,000.
[2] For back figures see Annual Reports for 1931 (Table 8) and 1928 (Table 2).
[c] Corrected.

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT, OCTOBER 31, 1932

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agents	2,192,084	187,027	603,724	148,670	174,470	70,000	56,500	638,970	64,760	35,935	56,480	22,285	133,263
Gold redemption fund with U. S. Treasury	43,102	3,081	5,017	5,299	5,705	2,130	3,519	4,457	1,735	2,320	2,385	1,213	6,241
Gold held exclusively against F. R. notes	2,235,186	190,108	608,741	153,969	180,175	72,130	60,019	643,427	66,495	38,255	58,865	23,498	139,504
Gold settlement fund with Federal Reserve Board	346,123	10,318	129,269	10,914	24,345	8,791	8,548	97,311	8,883	9,065	8,344	6,453	23,882
Gold and gold certificates held by banks	421,634	17,676	283,272	8,071	19,650	8,453	9,011	26,354	5,825	3,728	11,313	4,183	24,098
Total gold reserves	3,002,943	218,102	1,021,282	172,954	224,170	89,374	77,578	767,092	81,203	51,048	78,522	34,134	187,484
Reserves other than gold	192,353	16,928	55,382	27,807	15,143	8,089	5,043	28,189	8,289	4,286	6,146	7,088	9,963
Total reserves	3,195,296	235,030	1,076,664	200,761	239,313	97,463	82,621	795,281	89,492	55,334	84,668	41,222	197,447
Nonreserve cash	74,147	5,409	17,230	4,190	3,680	3,123	5,399	14,444	3,230	2,083	3,132	2,889	9,338
Bills discounted:													
Secured by U. S. Government obligations	114,909	4,782	34,523	12,496	10,548	3,282	2,410	5,712	4,356	817	1,005	629	34,349
Other bills discounted	213,481	8,262	30,058	35,843	18,439	16,461	18,598	12,570	4,355	11,562	15,675	8,336	33,322
Total bills discounted	328,390	13,044	64,581	48,339	28,987	19,743	21,008	18,282	8,711	12,379	16,680	8,965	67,671
Bills bought	33,819	2,353	10,147	3,232	3,116	2,202	2,806	4,149	1,009	634	895	864	2,412
U. S. Government securities:													
Bonds	420,691	20,347	188,229	31,173	36,492	9,650	9,555	40,776	13,941	17,198	11,775	16,287	25,268
Treasury notes	362,924	20,737	137,486	29,302	38,435	10,161	10,038	46,843	14,154	10,205	12,327	6,623	26,613
Certificates and bills	1,067,280	55,643	412,577	78,794	103,355	27,321	26,993	174,691	38,061	27,321	33,150	17,811	71,563
Total U. S. Government securities	1,850,895	96,727	738,292	139,269	178,282	47,132	46,586	262,310	66,156	54,724	57,252	40,721	123,444
Other securities	5,425		3,919	1,297						209			
Total bills and securities	2,218,529	112,124	816,939	192,137	210,385	69,077	70,400	284,741	75,876	67,946	74,827	50,550	193,527
Due from foreign banks	2,873	212	1,161	287	269	107	99	374	17	11	77	75	184
Federal reserve notes of other banks	15,799	331	5,511	590	710	1,362	643	2,497	688	809	1,297	279	1,082
Uncollected items	301,038	39,081	81,401	23,737	26,424	26,581	7,580	35,002	12,503	7,605	15,757	10,906	14,461
Bank premises	58,137	3,336	14,817	2,915	7,968	3,619	2,489	7,828	3,461	1,835	3,649	1,787	4,433
All other resources	38,840	1,328	20,996	738	1,200	3,056	3,722	1,719	1,042	1,773	857	1,279	1,130
Total resources	5,904,659	396,851	2,034,719	425,355	489,949	204,388	172,953	1,141,886	186,309	137,396	184,264	108,987	421,602
LIABILITIES													
Federal reserve notes in actual circulation	2,709,415	198,267	585,801	239,430	273,757	101,350	100,088	672,392	101,139	79,400	89,719	37,973	230,099
Deposits:													
Member bank—reserve account	2,382,880	125,202	1,204,330	115,276	138,573	49,828	43,328	371,170	52,399	37,617	63,792	43,528	137,837
Government	31,826	2,020	2,729	2,318	3,235	6,603	2,455	3,320	2,258	1,471	2,049	983	2,385
Foreign bank	10,356	627	4,792	850	834	330	306	1,106	289	182	239	231	570
Other deposits	21,071	34	9,453	222	1,999	2,404	627	402	914	259	59	58	4,640
Total deposits	2,446,133	127,883	1,221,304	118,666	144,641	59,165	46,716	375,998	55,860	39,529	66,139	44,800	145,432
Deferred availability items	295,428	38,679	78,201	21,901	26,172	25,817	8,043	33,879	13,546	7,342	15,416	11,831	14,601
Capital paid in	152,096	10,870	59,009	16,106	14,208	5,169	4,685	16,271	4,407	2,909	4,058	3,898	10,506
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	42,166	1,113	15,327	2,766	3,531	1,404	2,972	4,935	1,332	1,860	808	2,861	3,257
Total liabilities	5,904,659	396,851	2,034,719	425,355	489,949	204,388	172,953	1,141,886	186,309	137,396	184,264	108,987	421,602
Reserve ratio (per cent)	62.0	72.1	59.6	56.1	57.2	60.7	56.3	75.9	57.0	46.5	54.3	49.8	52.6
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent	2,918,087	219,129	646,188	248,596	282,818	107,843	116,919	699,602	108,204	81,761	101,097	43,772	262,158
Held by F. R. bank	208,672	20,862	60,387	9,166	9,061	6,493	16,831	27,210	7,065	2,361	11,378	5,799	32,059
In actual circulation	2,709,415	198,267	585,801	239,430	273,757	101,350	100,088	672,392	101,139	79,400	89,719	37,973	230,099
Collateral held by agent as security for notes issued to bank:													
Gold	2,192,084	187,027	603,724	148,670	174,470	70,000	56,500	638,970	64,760	35,935	56,480	22,285	133,263
Eligible paper	312,467	12,960	62,248	48,255	28,949	20,707	20,896	18,093	8,521	10,565	16,318	8,696	56,259
U. S. Government securities	454,700	19,900		53,000	85,000	18,000	42,000	47,000	35,000	35,900	30,000	12,900	76,000

ALL MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars]

Federal reserve district	Averages of daily figures								
	Reserves held						Borrowings at Federal reserve banks		
	Total			Excess					
	1932		1931	1932		1931	1932		1931
	September	August	September	September	August	September	September	August	September
Boston	126.9	131.1	142.7	13.3	18.2	5.0	16.2	19.2	8.1
New York	1,050.4	958.5	1,015.8	201.3	138.7	62.5	80.7	93.0	50.9
Philadelphia	117.7	116.9	139.8	2.9	2.6	2.7	56.7	65.1	31.7
Cleveland	143.2	141.3	178.6	5.4	4.0	3.6	30.2	35.5	35.8
Richmond	49.8	50.1	59.2	2.1	2.5	.4	24.1	27.7	22.7
Atlanta	42.1	42.4	53.6	1.7	2.0	1.9	26.5	33.5	25.3
Chicago	310.5	294.4	327.9	97.5	82.6	25.2	28.6	33.1	24.0
St. Louis	54.4	53.3	65.9	3.7	2.4	2.4	10.7	12.4	12.2
Minneapolis	38.4	38.9	47.6	2.8	2.9	2.5	12.3	13.6	4.1
Kansas City	66.0	66.9	79.6	6.1	6.7	6.1	18.7	21.0	13.3
Dallas	43.3	43.0	52.4	2.7	2.6	3.0	13.4	16.8	13.5
San Francisco	138.2	136.4	169.7	5.9	4.7	5.1	68.2	79.2	38.1
Total	2,181.1	2,073.2	2,332.7	345.5	269.9	120.3	386.3	450.2	279.6

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
	September	August	September	September	August	September	September	August	September	September	August	September
Boston	941	934	1,146	704	703	851	82	80	104	140	141	159
New York	6,184	5,954	6,887	1,898	1,903	2,400	214	216	279	473	476	580
Philadelphia	818	813	966	606	604	750	144	142	183	395	398	452
Cleveland	961	955	1,231	1,012	1,012	1,288	134	136	173	258	260	305
Richmond	320	321	393	299	296	355	75	73	103	159	161	197
Atlanta	291	290	382	285	288	319	51	52	71	64	64	80
Chicago	1,432	1,419	2,065	1,178	1,190	1,593	144	144	201	236	241	322
St. Louis	351	351	447	297	305	354	87	88	110	96	97	120
Minneapolis	190	194	249	190	188	205	97	97	132	195	197	232
Kansas City	393	397	485	215	213	242	173	171	219	115	117	139
Dallas	285	284	347	155	155	179	128	126	162	33	33	37
San Francisco	818	811	1,049	1,456	1,455	1,682	94	93	139	105	108	133
Total	12,985	12,723	15,648	8,294	8,312	10,218	1,423	1,418	1,878	2,271	2,291	2,757

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: Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	City: New York	Chicago
Loans and investments:															
Oct. 5	18,882	1,238	7,775	1,113	1,934	588	500	2,245	526	312	519	389	1,743	6,779	1,217
Oct. 12	18,981	1,244	7,899	1,115	1,931	584	500	2,235	523	312	518	388	1,732	6,906	1,214
Oct. 19	19,121	1,249	7,982	1,123	1,932	591	505	2,261	523	309	516	392	1,738	6,989	1,235
Oct. 26	[1]19,118	1,253	7,977	1,123	1,936	589	505	[1]2,258	522	309	515	392	1,739	6,982	[1]1,232
Loans:															
Oct. 5	10,637	764	4,034	614	1,118	317	323	1,494	299	184	255	239	996	3,425	756
Oct. 12	10,634	764	4,057	614	1,116	316	322	1,485	296	184	254	240	986	3,450	751
Oct. 19	10,632	760	4,080	611	1,112	315	324	1,478	295	183	253	240	981	3,475	745
Oct. 26	[1]10,516	752	3,988	608	1,110	314	325	[1]1,468	294	184	253	242	978	3,384	[1]737
On securities—															
Oct. 5	4,481	281	1,927	304	506	119	105	678	113	54	78	72	244	1,669	437
Oct. 12	4,467	287	1,911	306	505	119	105	676	111	54	78	72	243	1,654	435
Oct. 19	4,447	286	1,907	304	503	119	107	665	111	53	78	71	243	1,653	425
Oct. 26	[1]4,352	282	1,824	300	503	118	107	[1]659	111	53	78	72	245	1,569	[1]420
All other—															
Oct. 5	6,156	483	2,107	310	612	198	218	816	186	130	177	167	752	1,756	319
Oct. 12	6,167	477	2,146	308	611	197	217	809	185	130	176	168	743	1,796	316
Oct. 19	6,185	474	2,173	307	609	196	217	813	184	130	175	169	738	1,822	320
Oct. 26	[1]6,164	470	2,164	308	607	196	218	[1]809	183	131	175	170	733	1,815	[1]317
Investments:															
Oct. 5	8,245	474	3,741	499	816	271	177	751	227	128	264	150	747	3,354	461
Oct. 12	8,347	480	3,842	501	815	268	178	750	227	128	264	148	746	3,456	463
Oct. 19	8,489	489	3,902	512	820	276	181	783	228	126	263	152	757	3,514	490
Oct. 26	[1]8,602	501	3,989	515	826	275	180	[1]790	228	125	262	150	761	3,598	[1]495
U. S. Govt. securities—															
Oct. 5	5,003	287	2,502	224	484	153	94	433	108	66	145	93	414	2,350	264
Oct. 12	5,064	292	2,573	226	483	151	94	426	108	66	144	91	410	2,422	259
Oct. 19	5,195	300	2,623	236	488	158	97	455	114	64	144	94	422	2,469	283
Oct. 26	5,298	313	2,703	237	494	157	96	461	114	63	143	92	425	2,548	289
All other—															
Oct. 5	3,242	187	1,239	275	332	118	83	318	119	62	119	57	333	1,004	197
Oct. 12	3,283	188	1,269	275	332	117	84	324	119	62	120	57	336	1,034	204
Oct. 19	3,294	189	1,279	276	332	118	84	328	114	62	119	58	335	1,045	207
Oct. 26	[1]3,304	188	1,286	278	332	118	84	[1]329	114	62	119	58	336	1,050	[1]206
Reserve with F. R. bank:															
Oct. 5	1,828	90	993	73	112	36	30	281	36	20	45	27	85	946	223
Oct. 12	1,799	83	959	69	109	32	27	314	33	20	41	27	85	913	256
Oct. 19	1,871	92	1,006	73	109	34	28	317	35	20	45	26	86	959	261
Oct. 26	1,975	93	1,102	71	109	34	29	326	35	19	43	26	88	1,055	270
Cash in vault:															
Oct. 5	197	16	49	10	23	13	7	34	6	5	13	7	14	38	17
Oct. 12	207	15	50	12	25	13	8	36	7	5	14	7	15	39	17
Oct. 19	203	16	47	12	25	13	7	37	7	5	13	7	14	36	17
Oct. 26	203	16	48	11	25	13	8	37	6	5	13	7	14	37	16
Net demand deposits:															
Oct. 5	11,208	751	5,715	626	848	275	214	1,236	272	154	342	219	556	5,277	852
Oct. 12	11,309	745	5,799	630	850	273	217	1,243	278	158	341	219	556	5,365	857
Oct. 19	11,382	762	5,824	634	842	284	214	1,263	276	153	343	221	566	5,406	879
Oct. 26	11,470	765	5,900	633	846	285	215	1,270	279	154	337	221	565	5,476	886
Time deposits:															
Oct. 5	5,644	415	1,263	272	814	232	193	906	202	142	181	125	899	843	324
Oct. 12	5,660	414	1,288	272	810	231	194	903	203	143	181	128	893	867	323
Oct. 19	5,692	422	1,315	273	810	231	193	900	203	143	181	127	894	887	319
Oct. 26	5,725	422	1,341	273	813	232	194	898	203	143	182	127	897	913	317
Government deposits:															
Oct. 5	593	28	288	49	44	22	33	45	9	3	8	26	38	267	31
Oct. 12	550	25	265	45	41	21	31	43	9	3	7	25	35	246	30
Oct. 19	598	26	286	50	44	22	33	47	9	3	8	26	44	265	34
Oct. 26	560	24	267	47	41	21	30	45	9	3	8	24	41	247	32
Due from banks:															
Oct. 5	1,539	162	139	146	98	90	78	307	87	47	149	92	144	83	215
Oct. 12	1,570	151	140	141	90	95	80	330	95	50	153	94	151	83	237
Oct. 19	1,589	170	133	143	103	91	75	308	98	51	157	93	167	81	216
Oct. 26	[1]1,555	160	127	133	98	91	75	[1]305	101	54	153	92	166	81	[1]213
Due to banks:															
Oct. 5	3,198	167	1,414	212	238	97	84	399	105	58	165	85	174	1,354	300
Oct. 12	3,189	165	1,430	210	232	97	83	392	104	54	163	83	176	1,371	297
Oct. 19	3,212	165	1,450	212	235	99	80	393	103	51	162	84	178	1,389	302
Oct. 26	3,164	166	1,418	205	230	96	79	389	104	51	159	87	180	1,360	299
Borrowings from F. R. banks:															
Oct. 5	107	------	15	7	15	6	8	5	2	------	2	------	47	------	4
Oct. 12	107	------	14	7	17	5	8	5	1	------	2	------	48	------	4
Oct. 19	94	------	10	7	15	4	9	2	1	1	2	------	43	------	
Oct. 26	103	1	11	7	12	4	9	2	1	1	2	------	53	------	------

[1] Includes 1 bank (in Chicago) which withdrew from membership after close of business October 26, the deposit liabilities of which had been assumed by a new reporting member bank on October 6. Exclusion of figures for this bank would reduce the figures shown by the following amounts; loans and investments, $88,000,000; loans, $70,000,000; loans on securities, $45,000,000; all other loans, $25,000,000; investments (and all other investments), $18,000,000; due from banks, $1,000,000.

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
	October	September	October	October	September	October	October	September	October	October	September	October
Boston	3½-4½	3½-4½	3½-4½	4½-5	4½-5½	4½-5	5-5½	5 -5½	5 -5½	4 -4½	4½-5	3 -3½
New York	3 -4½	3 -4½	3 -4½	4 -5	4 -5	4½-5	3½-4½	3 -4½	4 -4½	4 -5	4 -5	4 -5
Buffalo	5½-6	5 -6	5 -6	5 -6	5½-6	5½-6	6	6	6	6	6	5
Philadelphia	4½-5	4½-5	4 -4½	5 -6	5 -6	4½-6	5 -5½	5 -6	5 -5½	4 -5½	4 -5½	3½-5
Cleveland	4 -6	5 -6	4 -5	5½-6	5½-6	5 -6	6	6	4⅞-6	6	6	4½-6
Cincinnati	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5 -7	5 -7	6 -6½	5 -6	5 -6	4½-6
Pittsburgh	5½-6	5½-6	5 -6	5½-6	5½-6	5 -6	6	----------	6	5½-6	5½-6	5½-6
Richmond	5	5 -5½	4 -5	3½-5	5½-6	5½-6	5½	----------	----------	5	5½	4 -5
Baltimore	5 -6	5 -6	4½-6	5 -6	5 -6	4½-6	6	6	6	5½-6	5½-6	5½-6
Charlotte	5 -6	5 -6	5½-6	5½-6	5½-6	5 -6	5½-6	5½-6	5 -6	6	5½-6	5½-6
Atlanta	5 -5½	5 -5½	4½-5	5 -6	5 -7	5 -5½	4 -5	4½-5	3½-5	5	5½-6	5 -5½
Birmingham	4½-8	4½-8	6 -7	6 -8	6 -8	5 -8	6 -8	6 -8	6 -8	6	6	5 -6
Jacksonville	4½-7	4½-8	5 -7	5 -8	5 -8	6 -7	6 -8	6 -8	6 -6½	6	6	6
Nashville	6	6	6	6	6	6	6	6	6	6	6	6
New Orleans	5½-6	5½-6	4½-6	5½-7	5½-7	5 -6½	5½-6	5½-7	5½-6	5½-6	5½-6	5 -6
Chicago	4 -5	4 -5	3½-4	4½-5½	4½-5½	4 -4½	5 -5½	4½-5½	4½-5	5 -5½	4¾-5½	4½-5
Detroit	5½-6	5½-6	5 -5½	5½-6	5½-6	5½-6	6	6	6	5½-6	5½-6	6 -6½
St. Louis	4½-5	4½-5	3½-5	5 -6	5 -6	5 -6	5 -6	4½-6	4¼-6	5 -5¾	5 -6	4¼-6
Little Rock	6 -6½	6 -6½	6	6½-7	6½-7	6 -6½	6½-7½	6½-7½	6 -6½	6 -7	6 -7	6
Louisville	6	6	6	5¾-6	6	5½-6	6	6	6	5 -6	6	5 -6
Minneapolis	2 -5	2½-5	3¼-4	4 -6	4½-6	4½-6	2 -5½	2 -5½	3 -5½	5½-6	5½-6	5 -6
Helena	7 -8	7 -8	6 -8	7 -8	7 -8	6 -8	6 -7	6 -7	6 -8	6 -7	6 -7	6 -8
Kansas City	4½-6	4 -6	4½-5	5½-6	5½-6	5½-6	4½-6	4½-6	5 -6	5½-6	5½-6	5 -6
Denver	4½-5½	4½-5	5 -5½	6 -6½	6	6	5½-8	5½-8	6	6	6	6
Oklahoma City	6	6	5½-6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha	5½-6	5½-6	5	5½-7	5½-7	5½-7	6 -6½	6 -6½	6	6	6	5½-6
Dallas	4 -6	4½-6	3½-6	6 -7	6 -7	6 -6½	5½-6	4½-6	5½-6	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	5½-6
Houston	5½-6	5 -6	5½-6	5½-7	5½-7	5½-6	5 -6	5 -6	5½-6	5 -5½	5 -5½	4½-5½
San Antonio	5 -7	5 -7	6 -6½	6 -7	6 -7	6 -7	6 -8	6 -8	6 -8	6	6	6
San Francisco	4½-5½	5 -5½	4½-5	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5 -5½	5	5 -5½
Los Angeles	5½-6	5½-6	5½-6	6 -6½	6 -6½	5 -7	6 -7	6 -6½	6 -6½	6	6	5½-6
Portland	6	5 -6	5 -7	6 -6½	6 -6½	6 -6½	6 -7	6 -7	6 -6½	6	6	6
Salt Lake City	6 -7	6	6	5½-7	6 -7	6	7	7	7	6 -6½	6 -6½	6
Seattle	6	6	5½-6	6 -6½	6 -7	6 -6½	6½-7	6½-7	6½-7	6	6	6
Spokane	6	6 -6½	5 -6	6 -7	6 -7	6½-7	7	6½-7	6	6	6	6

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

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

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

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1932	1931	1932	1931	1932	1931
United States	6,904	7,594	8,337	9,883	3,108	3,383
Boston	367	384	221	255	-------	-------
New York	824	875	334	373	-------	-------
Philadelphia	699	738	304	412	-------	-------
Cleveland	634	702	763	841	5	7
Richmond	388	442	428	471	361	419
Atlanta	333	364	135	158	726	832
Chicago	810	957	2,290	2,812	261	255
St. Louis	439	500	1,143	1,331	402	435
Minneapolis	557	597	341	412	855	935
Kansas City	796	844	1,482	1,737	226	220
Dallas	594	645	432	508	224	220
San Francisco	463	546	464	573	48	60

Figures cover all incorporated banks (other than mutual saving 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	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
Bills discounted:							
Oct. 5	333,427	231,724	29,498	38,989	26,144	6,371	701
Oct. 12	327,667	230,672	28,590	36,152	25,026	6,340	887
Oct. 19	313,539	223,281	25,165	36,222	21,253	6,657	961
Oct. 26	322,322	232,592	24,777	35,984	20,717	7,142	1,110
Bills bought in open market:							
Oct. 5	33,266	3,800	5,357	5,962	18,063	84	-------
Oct. 12	33,278	5,142	9,766	8,085	10,285	-------	-------
Oct. 19	33,583	6,105	4,118	7,405	15,955	-------	-------
Oct. 26	33,695	5,857	5,689	11,575	10,574	-------	-------
Certificates and bills:							
Oct. 5	1,033,834	100,240	55,000	171,350	76,600	204,557	426,087
Oct. 12	1,039,550	89,456	36,600	189,749	61,600	231,057	431,088
Oct. 19	1,078,050	55,000	109,100	120,249	125,456	237,157	431,088
Oct. 26	1,066,257	39,500	120,850	69,000	167,663	233,056	436,188
Municipal warrants:							
Oct. 5	5,911	5,081	608	-------	50	172	-------
Oct. 12	5,422	4,442	758	-------	68	154	-------
Oct. 19	5,437	4,790	425	-------	222	-------	-------
Oct. 26	5,425	5,176	-------	10	239	-------	-------

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

UNITED STATES POSTAL SAVINGS

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

End of month	1927	1928	1929	1930	1931	1932
January	141.5	148.9	153.5	165.1	278.4	665.6
February	143.8	151.1	154.8	167.9	292.1	691.8
March	146.4	152.0	155.0	169.5	302.7	705.3
April	147.1	152.2	154.3	170.2	313.8	722.1
May	147.4	152.0	153.8	171.2	325.0	742.6
June	147.4	152.1	153.6	175.3	347.4	784.8
July	147.1	151.7	157.8	180.7	372.5	p 826.0
August	147.9	152.2	160.1	186.5	422.7	p 844.9
September	148.2	152.3	160.3	189.8	469.9	p 854.8
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	-------

p 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: National	Members: State	Nonmembers	All banks	Members: National	Members: State	Nonmembers	All banks	Members [1]	Nonmembers	All banks	Members [1]	Nonmembers
October, 1932:														
Boston														
New York									3	2	1	14,195	13,116	1,079
Philadelphia	1	1			339	339								
Cleveland	3	1		2	717	425		292	3		[2] 3	4,630		[2] 4,630
Richmond	1			1	162			162	1	1		735	735	
Atlanta	9	2		7	1,245	812		433	1		1	39		39
Chicago	29	3		26	8,382	664		7,718	5	1	4	1,993	297	1,696
St. Louis	9	2		7	1,925	1,096		829						
Minneapolis	28	6		22	5,937	1,278		4,659						
Kansas City	12	2		10	1,346	379		967	2		2	297		297
Dallas	1	1			397	397								
San Francisco	4	2		2	1,449	1,213		236	9	2	7	9,139	6,143	2,996
Total	97	20		77	21,899	6,603		15,296	24	6	18	31,028	20,291	10,737
January-October, 1932:														
Boston	11	2	1	8	72,563	4,031	10,258	58,274	2	2		2,271	2,271	
New York	14	10	1	3	25,773	20,580	797	4,396	9	3	6	22,610	13,623	8,987
Philadelphia	26	9		17	29,054	4,730		24,324	7	7		7,446	7,446	
Cleveland	52	19	1	32	19,519	8,408	512	10,599	15	1	[3] 14	65,433	577	[3] 64,856
Richmond	66	12		54	53,242	14,526		38,716	39	9	30	28,023	11,798	16,225
Atlanta	62	16	4	42	17,379	6,906	1,905	8,568	21	1	[3] 20	7,785	680	[3] 7,105
Chicago	427	71	19	337	222,025	66,872	22,030	133,123	70	11	[3] 59	74,670	18,930	[3] 55,740
St. Louis	130	19	5	106	34,027	9,077	3,379	21,571	32	5	27	8,218	1,133	7,085
Minneapolis	108	20		88	24,078	5,336		18,742	13	1	12	5,159	1,132	4,027
Kansas City	155	22	2	131	22,827	6,067	481	16,279	20		20	3,708		3,708
Dallas	28	8	2	18	8,029	3,871	150	4,008	9	3	6	5,558	4,231	1,327
San Francisco	120	30	9	81	76,067	25,212	4,793	46,062	18	4	14	18,714	7,103	11,611
Total	1,199	238	44	917	604,583	175,616	44,305	384,662	255	47	208	249,595	68,924	180,671

[1] Represents national banks only, except as follows: October, 1 State member in New York district with deposits of $12,170,000 and 1 in Chicago district with deposits of $297,000; January-October, 1 State member in New York district with deposits of $12,170,000, 3 in Chicago district with deposits of $1,629,000, 1 in St. Louis district with deposits of $339,000, and 2 in San Francisco district with deposits of $960,000.

[2] At time of suspension, 1 bank in Cleveland district with deposits of $3,178,000 was a State member bank.

[3] At time of suspension, 5 banks in Cleveland district with deposits of $38,660,000, 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 OCTOBER, 1932

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

[Figures are preliminary and subject to revision]

State	Banks suspended								Banks reopened					
	Number				Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)		
	All banks	Members: National	Members: State	Nonmembers	All banks	Members: National	Members: State	Nonmembers	All banks	Members [1]	Nonmembers	All banks	Members [1]	Nonmembers
New England:														
Maine														
New Hampshire														
Vermont														
Massachusetts														
Rhode Island														
Connecticut														
Middle Atlantic:														
New York									1	1		12,170	12,170	
New Jersey									2	1	1	2,025	946	1,079
Pennsylvania	2	2			764	764								
East North Central:														
Ohio	2			2	292			292	3		[2] 3	4,630		[2] 4,630
Indiana	2	2			1,099	1,099								
Illinois	12	2		10	1,921	274		1,647						
Michigan	2			2	669			669	2	1	1	468	297	171
Wisconsin	22			22	6,569			6,569	3		3	1,525		1,525
West North Central:														
Minnesota	10	2		8	2,954	325		2,629						
Iowa	3	1		2	898	387		511						
Missouri	2			2	493			493						
North Dakota	4			4	243			243						
South Dakota	5	3		2	774	543		231						
Nebraska	4			4	522			522	1		1	247		247
Kansas	7	2		5	803	379		424						
South Atlantic:														
Delaware														
Maryland														
District of Columbia														
Virginia														
West Virginia														
North Carolina									1	1		735	735	
South Carolina	1			1	162			162						
Georgia	4	1		3	165	77		88						
Florida														
East South Central:														
Kentucky	2			2	143			143						
Tennessee	2			2	119			119	1		1	39		39
Alabama	3	1		2	961	735		226						
Mississippi														
West South Central:														
Arkansas														
Louisiana														
Oklahoma	1			1	21			21	1		1	50		50
Texas	1	1			397	397								
Mountain:														
Montana	2	1		1	481	410		71						
Idaho									8	1	7	8,254	5,258	2,996
Wyoming														
Colorado														
New Mexico														
Arizona														
Utah														
Nevada														
Pacific:														
Washington														
Oregon	3	2		1	1,270	1,213		57	1	1		885	885	
California	1			1	179			179						
Total	97	20		77	21,899	6,603		15,296	24	6	18	31,028	20,291	10,737

[1] Represents national banks only, except as follows: 1 State member in New York with deposits of $12,170,000 and 1 in Michigan with deposits of $297,000.

[2] At time of suspension, 1 of these banks, with deposits of $3,178,000, was a State member bank.

BANK SUSPENSIONS AND BANKS REOPENED—Continued

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

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

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

State	Banks suspended								Banks reopened					
	Number				Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)		
	All banks	Members: National	Members: State	Nonmembers	All banks	Members: National	Members: State	Nonmembers	All banks	Members [1]	Nonmembers	All banks	Members [1]	Nonmembers
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	5	2	3	18,453	12,677	5,776
New Jersey	7	4	1	2	12,679	8,990	797	2,892	6	3	3	8,725	5,514	3,211
Pennsylvania	39	18	1	20	34,371	8,292	512	25,567	5	4	1	5,152	2,086	3,066
East North Central:														
Ohio	24	2		22	7,839	1,678		6,161	12	1	[2] 11	61,220	577	[2] 60,643
Indiana	65	11		54	36,840	11,281		25,559	10		10	4,958		4,958
Illinois	182	44	9	129	110,850	40,370	12,931	57,549	21	6	15	9,096	5,720	3,376
Michigan	74	4	9	61	26,714	2,404	3,989	20,321	30	5	[2] 25	28,038	11,093	[2] 16,945
Wisconsin	47	2		45	14,792	1,046		13,746	15	2	13	8,199	2,220	5,979
West North Central:														
Minnesota	51	6		45	10,083	1,187		8,896	4		4	1,205		1,205
Iowa	113	21	3	89	54,662	17,295	5,561	31,806	7	1	[2] 6	31,327	1,409	[2] 29,918
Missouri	66	7	1	58	11,477	3,668	455	7,354	2		2	413		413
North Dakota	13	2		11	1,001	141		860	4		4	597		597
South Dakota	17	5		12	4,615	899		3,716						
Nebraska	38	3	2	33	4,944	408	481	4,055	13		13	2,650		2,650
Kansas	56	9		47	8,279	3,304		4,975	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	528	142		386	9	4	5	11,607	6,689	4,918
North Carolina	30	5		25	14,085	9,967		4,118	14	4	10	11,800	4,542	7,258
South Carolina	16	3		13	28,841	3,239		25,602	8		8	2,215		2,215
Georgia	16	5	1	10	2,615	583	358	1,674	1		1	309		309
Florida	8	1		7	2,635	432		2,203	4		4	933		933
East South Central:														
Kentucky	38	10	1	27	10,505	4,186	2,347	3,972	8	1	7	1,084	160	924
Tennessee	23	3		20	4,451	1,616		2,835	5		5	642		642
Alabama	13	5	2	6	5,345	3,140	1,016	1,189						
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	21	4		17	4,799	1,626		3,173	5		5	452		452
Texas	27	8	2	17	7,821	3,871	150	3,800	9	3	6	5,558	4,231	1,327
Mountain:														
Montana	7	3		4	1,319	716		603						
Idaho	22	6	1	15	12,272	8,181	98	3,993	8	1	7	8,254	5,258	2,996
Wyoming	2			2	878			878						
Colorado	17	5		12	2,037	686		1,351						
New Mexico														
Arizona	6	1		5	5,126	354		4,772						
Utah	14		2	12	9,816		863	8,953	4	2	2	1,913	960	953
Nevada	3			3	981			981						
Pacific:														
Washington	24	4	2	18	23,340	3,873	2,179	17,288	1		1	327		327
Oregon	25	7	4	14	6,828	2,520	1,653	2,655	3	1	2	6,726	885	5,841
California	27	12		15	17,912	10,284		7,628	2		2	1,494		1,494
Total	1,199	238	44	917	604,583	175,616	44,305	384,662	255	47	208	249,595	68,924	180,671

[1] Represents national banks only, except as follows: 1 State member in New York with deposits of $12,170,000; 1 in Illinois with deposits of $628,000; 2 in Michigan with deposits of $1,001,000; 1 in Arkansas with deposits of $339,000; and 2 in Utah with deposits of $960,000.

[2] At time of suspension 5 banks in Ohio with deposits of $38,660,000; 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.

Bank 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
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Manufactures—Total	[p] 66	58	76	[p] 65	59	75
IRON AND STEEL	27	23	44	28	23	45
Pig iron	20	17	40	21	18	41
Steel ingots	28	23	45	28	24	45
TEXTILES	104	86	101	104	90	100
Cotton consumption	96	74	91	99	82	93
Wool	84	70	88	82	73	85
Consumption	99	82	102	94	88	97
Machinery activity	89	77	84	(2)	(2)	(2)
Carpet and rug-loom activity	33	25	54	(2)	(2)	(2)
Silk	154	138	145	148	134	140
Deliveries	178	165	161	170	158	153
Loom activity	105	85	114	(2)	(2)	(2)
FOOD PRODUCTS	93	78	92	95	83	93
Slaughtering and meat packing	88	74	83	100	87	93
Hogs	80	68	73	107	89	97
Cattle	93	76	89	83	77	80
Calves	92	84	98	95	91	102
Sheep	173	152	173	149	150	149
Wheat flour	95	82	102	80	77	86
Sugar meltings	106	87	111	99	78	104
PAPER AND PRINTING	[p] 86	[p] 80	105	[p] 85	[p] 84	104
Wood pulp and paper	[p] 78	[p] 74	95	[p] 77	[p] 76	94
Newsprint	59	61	76	59	62	77
Book paper	--	--	101	--	--	100
Wrapping paper	--	--	86	--	--	85
Fine paper	--	--	82	--	--	83
Box board	100	88	122	94	87	115
Wood pulp, mechanical	--	--	70	--	--	87
Wood pulp, chemical	--	--	87	--	--	87
Paper boxes	151	127	175	137	126	159
Newsprint consumption	99	89	118	101	100	121
LUMBER	25	26	36	24	25	36
TRANSPORTATION EQUIPMENT:						
Automobiles	26	26	43	24	23	40
Locomotives	6	5	4	5	5	4
Shipbuilding	--	33	82	--	22	82
LEATHER AND PRODUCTS	[p] 107	[p] 93	108	[p] 92	[p] 84	95
Tanning	--	--	96	--	--	91
Sole leather	--	--	84	(2)	(2)	(2)
Upper leather—						
Cattle	--	--	88	--	--	85
Calf and kip	--	--	84	--	--	72
Goat and kid	--	--	133	--	--	127
Boots and shoes	125	105	117	105	92	97
CEMENT AND GLASS:						
Cement	67	62	99	54	48	79
Glass, plate	45	23	58	45	22	57
NONFERROUS METALS [1]—Tin deliveries	45	42	88	(2)	(2)	(2)
FUELS, MANUFACTURED:						
Petroleum refining	133	135	159	133	135	159
Gasoline	173	178	207	(2)	(2)	(2)
Kerosene	72	70	67	70	74	66
Fuel oil	87	85	103	(2)	(2)	(2)
Lubricating oil	71	66	92	(2)	(2)	(2)
Coke, by-product	51	47	75	52	48	77
RUBBER TIRES AND TUBES	61	68	77	64	68	80
Tires, pneumatic	63	70	79	66	72	83
Inner tubes	48	46	63	48	42	63
TOBACCO PRODUCTS	123	115	130	111	108	118
Cigars	73	67	82	64	64	72
Cigarettes	159	150	166	145	139	151
Minerals—Total	73	66	82	70	65	77
Bituminous coal	61	49	74	58	50	70
Anthracite coal	62	48	66	61	48	65
Petroleum, crude	108	106	106	104	104	103
Iron ore	15	17	99	8	8	52
Zinc	29	28	47	30	31	49
Lead	39	32	61	41	33	65
Silver	35	40	40	37	41	42

[p] Preliminary. [1] Includes also lead and zinc; see "Minerals." [2] Without seasonal adjustment.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1932		1931	1932		1931	1932		1931
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Total	**61.5**	**58.6**	**74.7**	**60.3**	**58.8**	**72.8**	**42.1**	**40.1**	**61.8**
IRON AND STEEL PRODUCTS	51.7	50.4	68.0	51.3	50.6	67.4	23.4	22.1	45.2
Steel works and rolling mills	54.1	53.0	69.1	54.1	53.4	69.1	22.2	21.2	43.9
Hardware	49.2	47.3	62.7	48.6	48.7	62.0	24.3	22.3	42.0
Structural ironwork	49.0	51.1	79.4	47.4	49.4	76.9	28.0	29.4	63.5
Heating apparatus	47.4	41.7	62.3	45.2	41.3	59.6	29.0	23.8	45.9
Steam fittings	39.2	36.5	56.4	38.3	36.0	55.1	23.4	21.6	39.3
Stoves	54.8	46.4	67.7	51.6	46.2	63.7	34.4	25.9	52.2
Cast-iron pipe	32.0	35.0	60.7	31.6	34.1	59.9	18.1	18.1	43.2
MACHINERY	45.9	46.4	67.0	46.0	46.4	67.3	27.0	27.1	51.2
Foundry and machine-shop products	43.8	43.2	61.4	43.9	43.1	61.6	23.5	23.3	43.6
Machine tools	37.6	r 37.9	69.4	38.0	r 38.3	70.2	22.2	22.3	49.9
Agricultural implements	27.6	28.5	40.7	29.8	30.1	43.9	20.3	21.7	32.4
Electrical machinery	53.7	56.7	82.0	53.7	56.7	82.0	36.6	37.2	71.6
TEXTILES AND PRODUCTS	71.9	62.3	79.8	72.2	64.8	80.0	53.1	42.3	71.0
A. Fabrics	72.6	63.8	77.3	73.6	66.1	78.4	51.7	42.1	65.1
Cotton goods	71.9	61.2	75.4	73.0	64.0	76.5	48.9	37.3	60.6
Woolen and worsted manufactures	64.0	59.7	71.3	64.8	61.1	72.3	43.1	38.8	55.7
Woolen and worsted goods	67.8	62.8	72.6	68.6	64.1	73.4	47.5	42.5	57.6
Carpets and rugs	43.7	43.6	64.6	45.2	45.3	66.7	22.6	21.6	47.1
Hosiery and knit goods	85.2	76.4	85.9	86.0	78.6	86.8	67.3	53.4	77.9
Silk manufactures	62.9	55.3	71.5	63.5	56.2	72.2	44.9	40.0	64.4
Dyeing and finishing textiles	88.0	77.0	97.3	90.2	80.2	99.8	71.9	56.7	91.8
B. Wearing apparel	70.3	58.4	86.0	68.6	61.5	84.0	56.0	42.6	82.9
Clothing, men's	53.0	48.3	61.9	51.8	46.9	60.4	37.3	31.1	51.6
Shirts and collars	65.6	58.0	85.3	66.2	60.1	86.1	41.3	37.8	70.2
Clothing, women's	95.6	73.8	122.7	93.6	80.3	120.2	79.6	57.7	123.7
Millinery	74.7	57.1	82.1	69.6	68.3	76.4	65.0	43.5	87.4
FOOD AND PRODUCTS	83.8	80.7	89.7	81.8	81.0	87.5	70.8	67.9	87.4
Baking	84.7	85.0	96.0	83.4	85.4	94.7	73.1	71.9	92.2
Slaughtering and meat packing	82.6	80.6	83.7	83.4	81.4	84.6	70.3	67.3	84.7
Confectionery	92.2	74.2	92.8	83.9	79.2	84.4	73.4	56.5	87.6
Ice cream	78.4	83.7	89.1	71.9	71.3	81.6	68.2	73.6	91.4
Flour	75.8	74.0	79.7	73.2	72.5	77.0	63.1	62.2	76.4
Sugar refining, cane	75.3	74.3	80.5	74.4	70.4	79.7	62.6	62.9	72.8
PAPER AND PRINTING	80.9	79.3	90.8	81.1	80.4	91.1	70.0	67.4	90.4
Printing, book and job	77.1	76.2	92.4	77.5	77.5	93.0	65.3	63.3	90.2
Printing, newspapers and periodicals	93.4	92.3	100.0	94.4	94.2	101.1	89.0	87.2	108.4
Paper and pulp	76.9	75.0	82.6	77.0	75.1	82.6	53.8	50.9	69.9
Paper boxes	72.0	68.7	85.6	70.9	69.8	84.3	61.5	55.0	81.0
LUMBER AND PRODUCTS	37.7	36.4	51.1	36.6	35.7	49.4	20.9	19.3	40.3
Lumber, sawmills	33.2	32.6	44.3	32.2	31.7	43.0	17.4	16.6	34.8
Lumber, millwork	35.4	35.6	50.6	34.9	34.9	49.9	20.1	20.0	38.9
Furniture	51.9	47.7	70.4	49.9	47.3	67.6	29.1	24.7	53.1
TRANSPORTATION EQUIPMENT	43.1	45.1	57.7	42.8	44.8	57.2	27.3	31.6	45.6
Car building and repairing	40.1	38.7	50.4	40.0	38.6	50.2	28.9	28.6	45.5
Automobiles	44.3	50.8	63.9	43.0	49.8	62.0	22.2	32.7	41.5
Shipbuilding	64.5	66.9	84.7	69.2	70.7	90.9	52.4	53.6	78.8
LEATHER AND MANUFACTURER	78.0	76.1	84.2	74.9	74.0	80.9	54.5	51.7	67.7
Boots and shoes	81.1	79.4	86.4	77.3	76.7	82.3	55.2	52.4	66.6
Leather	65.0	62.6	75.2	65.0	62.9	75.2	52.3	49.0	71.8
CEMENT, CLAY, AND GLASS PRODUCTS	43.4	42.1	61.7	41.9	40.5	59.4	24.6	23.9	46.1
Clay products	38.5	38.0	57.4	37.3	36.4	55.4	18.4	17.6	37.3
Brick, tile, and terra cotta	31.6	31.9	50.1	29.9	29.4	47.3	14.1	14.1	31.8
Pottery	57.2	54.4	77.3	57.3	55.1	77.4	29.8	26.7	51.7
Glass	53.4	51.8	71.1	51.6	51.1	68.7	35.8	35.9	60.3
Cement	43.3	39.2	60.1	41.1	36.4	57.1	26.3	25.1	51.7
NONFERROUS METAL PRODUCTS	46.6	45.8	61.7	47.2	46.4	62.5	30.3	28.9	50.2
Stamped and enameled ware	24.7	24.7	39.5	25.4	25.7	40.6	17.5	17.4	33.0
Brass, bronze, and copper	54.0	53.0	69.2	54.6	53.4	70.0	34.0	32.2	55.2
CHEMICALS AND PRODUCTS	74.0	72.2	86.0	73.7	74.0	85.7	59.8	60.0	80.8
Chemicals and drugs	76.9	75.7	91.7	77.0	77.6	91.8	58.4	58.1	82.6
Petroleum refining	76.6	75.8	84.4	75.2	74.4	82.9	66.3	68.2	83.0
Fertilizers	46.7	37.6	55.1	47.4	48.8	55.9	33.2	28.2	49.3
RUBBER PRODUCTS	60.2	63.6	71.7	58.6	62.7	69.8	36.4	41.5	54.6
Automobile tires and rubes	63.3	66.3	71.8	61.6	64.4	69.9	35.6	43.0	53.0
Rubber boots and shoes	50.7	55.2	71.2	49.4	57.2	69.4	39.9	35.7	61.0
TOBACCO MANUFACTURES	69.9	68.3	79.5	67.9	68.3	77.2	51.0	49.4	62.7
Cigars and cigarettes	69.9	67.8	81.2	67.5	67.6	78.4	49.7	48.2	62.8
Chewing and smoking tobacco, snuff	70.6	71.5	66.4	71.3	73.7	67.2	61.7	59.7	62.4

r Revised.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year and month	All commodities	Farm products	Foods	Other commodities: Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1927	95.4	99.4	96.7	94.0	107.7	95.6	88.3	96.3	94.7	96.8	97.5	91.0
1928	96.7	105.9	101.0	92.9	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1931—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
September	65.3	49.1	61.8	70.4	72.2	57.0	70.8	80.1	70.5	72.9	73.7	64.7

Subgroups	1931 July	Aug.	Sept.	Oct.	Nov.	Dec.	1932 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FARM PRODUCTS:															
Grains	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	37.4
Livestock and poultry	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	51.2
Other farm products	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	52.1
FOODS:															
Butter, cheese, and milk	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	60.6
Cereal products	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	65.8
Fruits and vegetables	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	52.5
Meats	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	60.9
Other foods	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	64.6
HIDES AND LEATHER PRODUCTS:															
Boots and shoes	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	84.4
Hides and skins	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	48.2
Leather	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	63.2
Other leather products	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	81.5
TEXTILE PRODUCTS:															
Clothing	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	67.3
Cotton goods	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	57.9
Knit goods	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	50.4
Silk and rayon	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	32.6
Woolen and worsted goods	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	56.7
Other textile products	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	68.6
FUEL AND LIGHTING MATERIALS:															
Anthracite coal	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	87.7
Bituminous coal	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	81.1
Coke	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	76.7
Electricity	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	104.4	------
Gas	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	107.0	------
Petroleum products	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	46.7
METALS AND METAL PRODUCTS:															
Agricultural implements	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	84.9
Iron and steel	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	79.7
Motor vehicles	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	92.7
Nonferrous metals	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	51.6
BUILDING MATERIALS:															
Brick and tile	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	75.4
Cement	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	79.0
Lumber	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	56.3
Paint materials	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	68.2
Plumbing and heating	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	66.8
Structural steel	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	81.7
Other building materials	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	79.9
CHEMICALS AND DRUGS:															
Chemicals	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	79.8
Drugs and pharmaceuticals	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	56.6
Fertilizer materials	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	63.6
Mixed fertilizers	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	66.9
HOUSEFURNISHING GOODS:															
Furnishings	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	74.7
Furniture	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	72.7
MISCELLANEOUS:															
Auto tires and tubes	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	42.7
Cattle feed	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	45.9
Paper and pulp	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	75.5
Rubber, crude	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	8.2
Other miscellaneous	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	83.2

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	127.5	54.6	22.8	11.0	6.3	28.6	8.8	86.5	68.7	21.2	7.4	49.3	13.5
October	242.1		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
	Sept.	Aug.	Sept.
Boston	10,363	9,850	21,754
New York	27,284	27,495	89,264
Philadelphia	6,952	11,712	14,351
Cleveland	10,551	12,964	19,342
Richmond	10,685	13,611	20,573
Atlanta	9,470	8,277	13,722
Chicago	22,043	21,698	33,361
St. Louis	10,064	9,340	11,791
Minneapolis	4,948	8,052	8,396
Kansas City	9,166	4,697	9,204
Dallas	6,002	6,290	9,351
Total (11 districts)	127,527	133,988	251,110

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal reserve district	Number			Liabilities		
	1932		1931	1932		1931
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Boston	194	253	143	4,407	8,607	2,183
New York	417	629	335	14,920	16,842	7,293
Philadelphia	117	136	113	4,582	4,882	2,694
Cleveland	220	279	165	4,619	6,331	4,314
Richmond	150	185	102	2,638	3,792	2,741
Atlanta	125	153	111	2,069	2,536	1,592
Chicago	338	402	315	12,082	13,249	7,501
St. Louis	95	104	102	1,428	3,179	2,622
Minneapolis	84	58	53	1,052	883	1,858
Kansas City	122	184	128	1,484	4,408	3,324
Dallas	65	80	93	1,238	2,238	2,230
San Francisco	255	333	276	5,608	10,083	8,905
Total	2,182	2,796	1,936	56,128	77,031	47,256

BUILDING PERMITS ISSUED BY DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1932		1931
		Sept.	Aug.	Sept.
Boston	14	1,360	1,092	12,380
New York	22	5,689	6,825	21,022
Philadelphia	14	1,557	2,522	2,907
Cleveland	12	2,411	1,374	4,441
Richmond	15	1,338	2,704	4,868
Atlanta	15	1,923	1,338	2,067
Chicago	19	5,250	1,688	7,601
St. Louis	5	745	621	1,941
Minneapolis	9	1,693	857	2,418
Kansas City	14	1,137	1,561	2,573
Dallas	9	724	927	2,171
San Francisco	20	3,463	3,281	8,025
Total	168	27,290	24,791	72,415

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1932		1931
		Sept.	Aug.	Sept.
New York City	1	14,163	13,458	20,073
Outside New York City	140	11,768	11,757	16,627
Federal reserve district:				
Boston	11	1,301	1,294	1,751
New York	7	14,655	13,929	20,713
Philadelphia	10	1,138	1,080	1,710
Cleveland	13	1,126	1,163	1,863
Richmond	7	483	477	610
Atlanta	15	580	545	740
Chicago	21	2,860	3,039	4,163
St. Louis	5	599	538	790
Minneapolis	9	437	410	529
Kansas City	15	681	684	913
Dallas	10	354	340	472
San Francisco	18	1,716	1,718	2,447
Total [1]	141	25,931	25,215	36,700

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

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

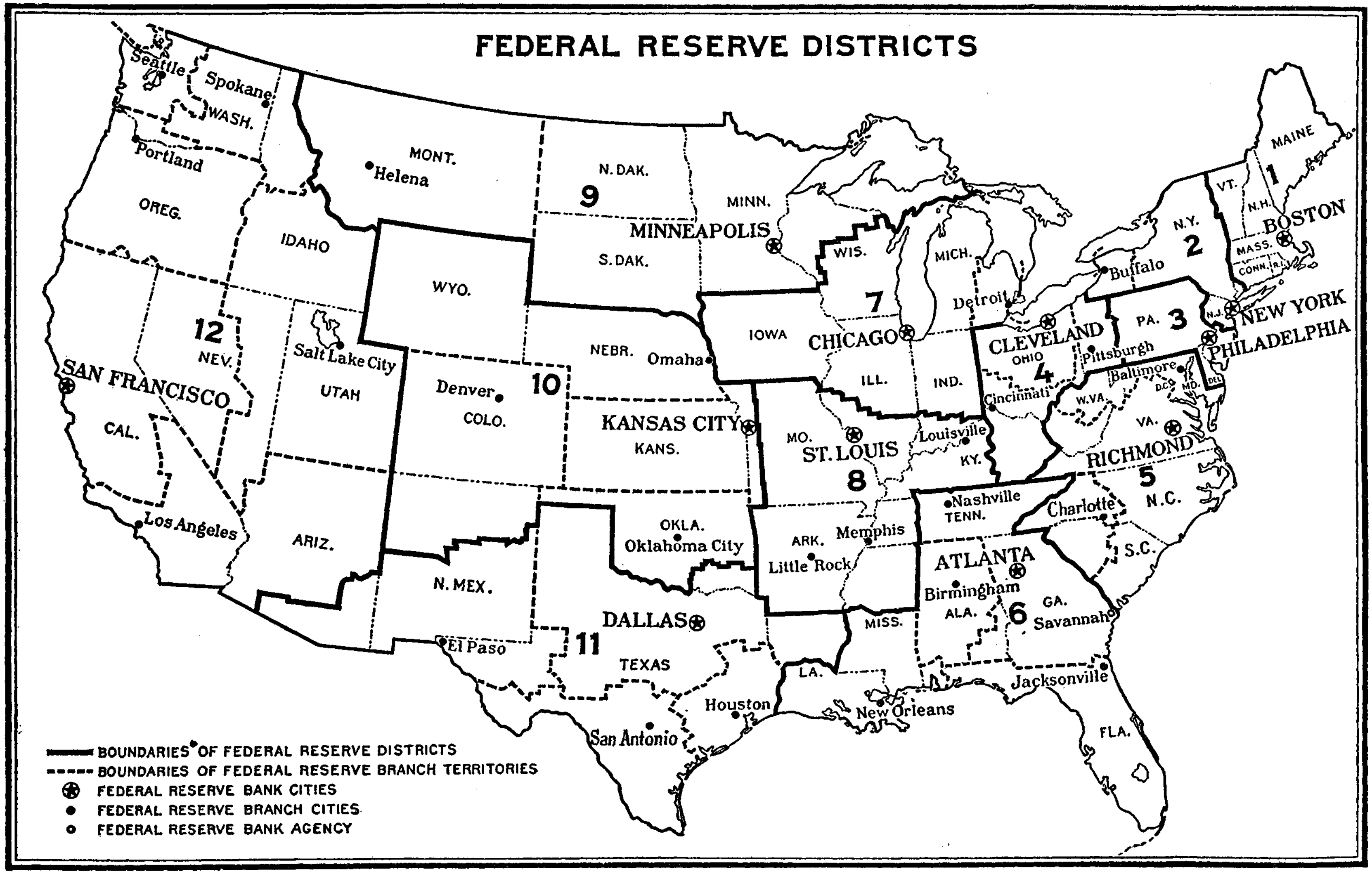
[Based on estimates, by States, for October 1, 1932, as reported by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production, 1931	Estimate Oct. 1, 1932	Production, 1931	Estimate Oct. 1, 1932	Production, 1931	Estimate Oct. 1, 1932 [1]	Production, 1931	Estimate Oct. 1, 1932
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Boston	7,929	7,713	65	86			65	86
New York	25,837	23,762	6,197	4,662	6,012	4,470	185	192
Philadelphia	55,305	42,399	18,764	12,212	18,577	12,107	187	105
Cleveland	206,456	160,914	56,086	35,533	55,832	35,364	254	169
Richmond	146,866	105,958	30,194	16,807	30,194	16,807		
Atlanta	165,412	153,975	4,612	3,027	4,612	3,027		
Chicago	887,842	1,049,713	77,259	48,919	73,636	45,527	3,623	3,392
St. Louis	383,052	378,283	66,586	34,527	66,260	34,292	326	235
Minneapolis	173,273	295,343	82,089	240,300	8,943	20,473	73,146	219,827
Kansas City	393,884	532,995	402,121	169,957	398,096	163,559	4,025	6,398
Dallas	109,442	123,558	60,041	30,431	59,876	30,300	165	131
San Francisco	7,973	10,069	90,190	115,246	67,424	75,862	22,766	39,384
Total	2,563,271	2,884,682	894,204	711,707	789,462	441,788	104,742	269,919

	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1931	Estimate, Oct. 1, 1932	Production, 1931	Estimate, Oct. 1, 1932	Production, 1931	Estimate, Oct. 1, 1932	Production, 1931	Estimate, Oct. 1, 1932	Production, 1931	Estimate, Oct. 1, 1932
	Bushels	*Bushels*	*Tons*	*Tons*	*Pounds*	*Pounds*	*Bushels*	*Bushels*	*Bales*	*Bales*
Boston	6,359	7,794	3,346	2,848	39,043	28,136	58,475	47,058		
New York	25,819	27,763	5,563	4,755	1,462	1,104	32,651	27,343		
Philadelphia	17,687	15,112	2,304	1,954	57,669	40,837	25,212	20,032		
Cleveland	75,247	59,476	4,742	3,784	191,060	128,725	19,771	19,156		
Richmond	23,671	19,016	2,928	2,666	684,996	391,122	32,600	23,471	1,803	1,158
Atlanta	14,558	11,218	2,182	2,205	172,950	101,030	14,538	10,065	3,597	2,106
Chicago	469,972	531,147	11,939	13,400	48,904	34,073	50,418	60,295		
St. Louis	63,142	50,385	5,458	4,891	395,016	278,501	12,472	13,377	[2] 3,740	[3] 2,237
Minneapolis	183,049	325,603	7,039	9,626	5,036	2,693	49,934	55,880		
Kansas City	147,712	147,057	7,270	8,546	4,774	5,360	27,780	33,461	1,336	987
Dallas	63,026	45,507	991	1,024			5,916	5,254	6,339	4,741
San Francisco	21,795	25,263	10,451	12,844			45,751	41,455	281	196
Total	1,112,037	1,265,341	64,213	68,543	1,600,910	1,011,581	375,518	356,847	17,096	11,425

[1] Figures for winter wheat from estimates for Aug. 1; no estimate made for Oct. 1.
[2] Includes 12,000 bales grown in miscellaneous territory.
[3] Includes 10,000 bales grown in miscellaneous territory.


FEDERAL RESERVE DISTRICTS
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2
3
4
5
6
7
8
9
10
11
12
BOSTON
NEW YORK
PHILADELPHIA
CLEVELAND
RICHMOND
ATLANTA
CHICAGO
ST. LOUIS
MINNEAPOLIS
KANSAS CITY
DALLAS
SAN FRANCISCO
Seattle
Spokane
Portland
Helena
Salt Lake City
Los Angeles
Denver
Omaha
Oklahoma City
El Paso
Houston
San Antonio
Little Rock
Memphis
Louisville
Nashville
Birmingham
New Orleans
Jacksonville
Savannah
Charlotte
Baltimore
Cincinnati
Pittsburgh
Detroit
Buffalo
WASH.
OREG.
IDAHO
MONT.
WYO.
N. DAK.
S. DAK.
MINN.
NEBR.
IOWA
WIS.
MICH.
ILL.
IND.
OHIO
PA.
N.Y.
VT.
N.H.
MAINE
MASS.
CONN.
R.I.
N.J.
DEL.
MD.
D.C.
W.VA.
VA.
N.C.
S.C.
GA.
FLA.
ALA.
MISS.
TENN.
KY.
MO.
ARK.
LA.
TEXAS
OKLA.
KANS.
COLO.
N. MEX.
ARIZ.
UTAH
NEV.
CAL.
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
FEDERAL RESERVE BANK CITIES
FEDERAL RESERVE BRANCH CITIES
FEDERAL RESERVE BANK AGENCY