

FEDERAL RESERVE BULLETIN

NOVEMBER, 1932



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AT WASHINGTON

Recent Course of Production

*Report of Reconstruction Finance
Corporation*



UNITED STATES
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WASHINGTON : 1932

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

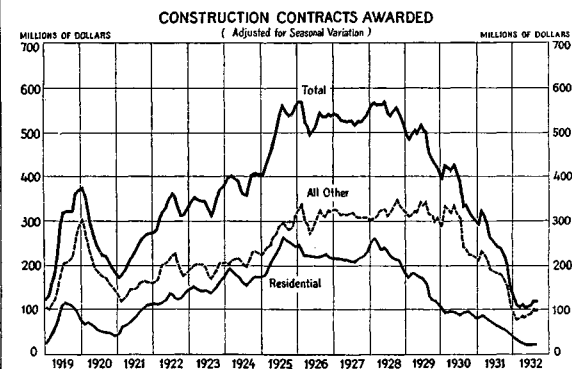
During October there was a further increase in member bank reserves, reflecting a further addition of \$70,000,000 to the country's stock of monetary gold, a continued nonseasonal return of currency from circulation amounting to \$20,000,000, and additional issues of \$30,000,000 of new national bank 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.

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.

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



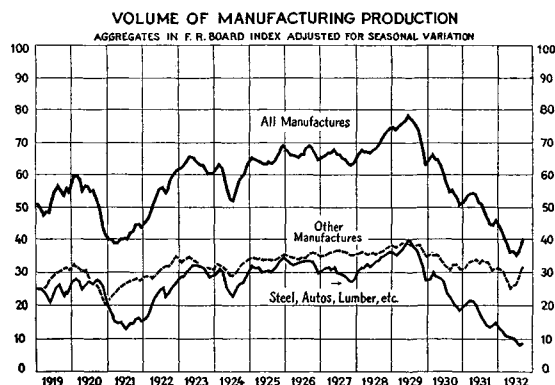
Figures are 3-month moving averages, adjusted for usual seasonal variations; data for 1919—April, 1924, partly estimated

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.

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, lumber, 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.

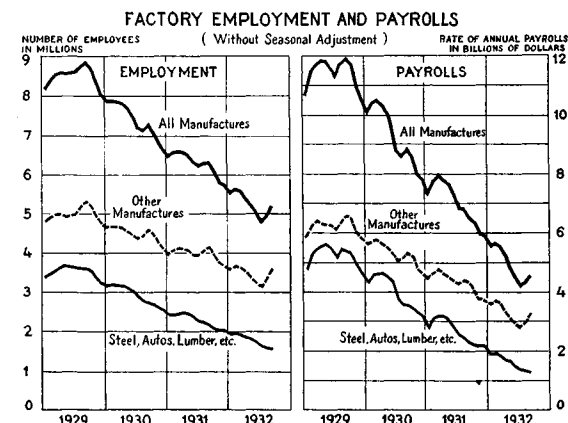
The contrast during the past three years between activity in the durable goods industries and that in other industries has also been reflected in manufacturing employment and pay rolls. The following chart shows changes in factory employment and pay rolls classified on a basis roughly comparable with 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 varia-

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.

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



“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

tions. 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

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.

Central gold reserves of the principal European countries during the past month, as in the third quarter of this year, showed relatively little change.

Gold reserves in Europe

Central banks in Europe, nevertheless, have continued to acquire a large part of the gold coming from hoards in India and

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 | 305 | +1 | +17 |
| Belgium..... | Oct. 20 | 363 | +2 | +6 |
| Netherlands..... | Oct. 17 | 416 | ----- | +90 |
| Switzerland..... | Oct. 22 | 509 | ----- | +88 |

♣ Preliminary.

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 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

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 |

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 France gold holdings on October 21 were about the same as on September 23.

Bank of France 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 | 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..... | 2,832 | -776 | -5,833 |
| 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.

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 circu-

145101-32-2

REICHSBANK

[In millions of reichsmarks]

| | Oct. 22, 1932 | Change from— | |
|--------------------------------|------------------|-------------------|------------------|
| | | Sept. 23, 1932 | 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 |

lation 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.

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..... | \$853,496,289.66 | \$706,591,780.00 | \$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..... | 11,965,952.30 | 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..... | \$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 \$44,178,500 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.

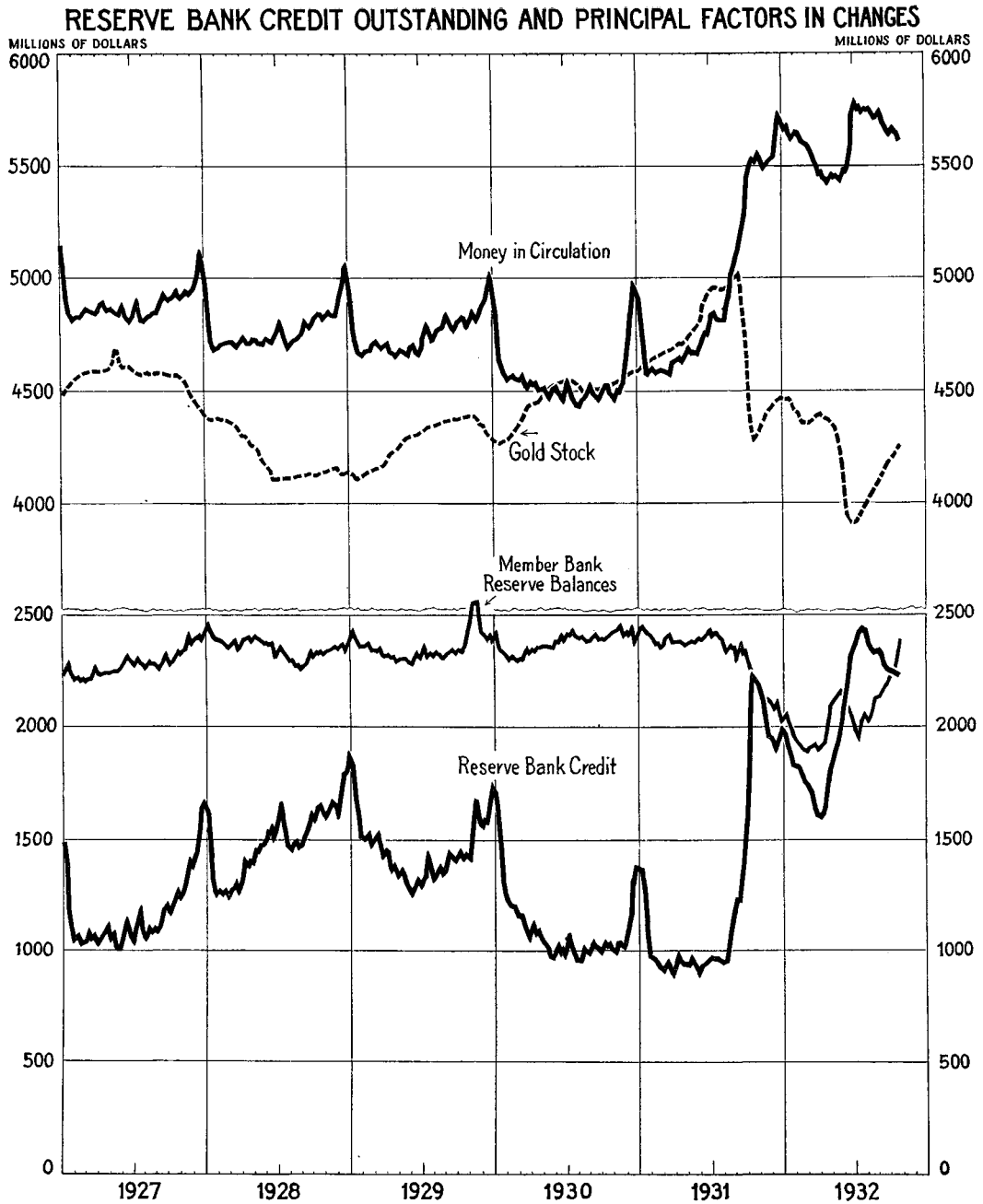
Distribution.—Volume of freight-car loadings increased by considerably more than the usual seasonal amount in September, reflecting chiefly larger shipments of coal and miscellaneous freight. Department-store sales increased from the low level of August by somewhat more than the usual seasonal percentage.

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 2-2½ to a range of 1½-2 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

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 | * 315,325 | 1,348,625 |
| United States Government securities..... | 454,700 | 498,600 | |
| Total collateral..... | 2,959,251 | * 3,002,611 | 2,900,702 |

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

* 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..... | 4,856 | 158.0 | 63.8 | 92.3 | 1.9 |
| July..... | 4,949 | -6.6 | 19.5 | -29.7 | 3.6 |
| August..... | 4,995 | 45.7 | 57.5 | -16.0 | 4.2 |
| September..... | 4,741 | -254.3 | 20.6 | -279.1 | 4.2 |
| October..... | 4,292 | -448.4 | -337.7 | -107.6 | -3.1 |
| November..... | 4,414 | 122.0 | 89.4 | 28.3 | 4.2 |
| December..... | 4,460 | 45.8 | 56.9 | -22.9 | 11.9 |
| Total (12 mos.)..... | | -133.4 | 145.3 | -320.8 | 42.1 |
| 1932—January..... | 4,416 | -44.2 | -73.0 | 25.4 | 3.4 |
| February..... | 4,354 | -62.3 | -90.6 | 26.4 | 1.9 |
| March..... | 4,390 | 36.0 | -24.7 | 58.3 | 2.4 |
| April..... | 4,367 | -23.1 | -30.2 | 4.0 | 3.2 |
| May..... | 4,152 | -214.1 | -195.5 | -22.1 | 3.6 |
| June..... | 3,919 | -233.9 | -206.0 | -28.8 | 0.9 |
| July..... | 3,977 | 57.9 | -3.4 | 56.2 | 5.2 |
| August..... | 3,988 | 111.7 | 6.1 | 100.5 | 5.1 |
| September..... | 4,193 | 104.8 | 27.9 | 72.3 | 4.6 |
| October..... | 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.

⁴ 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) | | September | | January-September | |
| | Im-ports | Ex-ports | Im-ports | Ex-ports | Im-ports | Ex-ports |
| 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 | 1,690 |
| 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 | | 5,586 | |
| All other countries ¹ | 737 | | 472 | | 8,106 | 232 |
| Total..... | 18,489 | 35 | 27,957 | 60 | 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.

³ 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 | | 1931 |
|---------------------------------|----------------------|----------|---------|
| | Oct. 31 ² | Sept. 30 | Oct. 31 |
| Gold coin..... | 445 | 445 | 387 |
| Gold certificates..... | 624 | 644 | 972 |
| Federal reserve notes..... | 2,681 | 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.

² Preliminary.

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

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

| Month or week | Averages of daily figures | | | | | | | |
|-----------------------|---------------------------|----------------------------|----------------------|-----------------|------------------------|----------------------------|----------------------|------------------|
| | Reserves held | | | | Excess reserves | | | |
| | Total—all member banks | New York City ¹ | Other reserve cities | "Country" banks | Total—all member banks | New York City ¹ | Other reserve cities | "Country" banks |
| 1931—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 | 804 | 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..... | 1,986 | 780 | 749 | 460 | 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..... | 2,233 | 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 | 12,270 | 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 | 969 | 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 | 9,390 | 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 | 10,022 | 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 | 5,135 | 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).

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

| Call date | Total loans and investments | Loans to banks | Loans to other customers | | | | Open-market loans | | | | Investments | | | Total loans secured by stocks and bonds ¹ | |
|----------------------------------|-----------------------------|----------------|--------------------------|-----------------------------|------------------------|---------------------------------|-------------------|--------------------------------------|----------------------------|------------------|-------------|-----------------------------|------------------|--|---|
| | | | Total | Secured by stocks and bonds | Secured by real estate | Otherwise secured and unsecured | Total | Purchased paper | | | Total | U. S. Government securities | Other securities | | |
| | | | | | | | | Acceptances payable in United States | Acceptances payable abroad | Commercial paper | | | | | Loans to brokers in New York 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 | 8,458 | 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 | 10,980 | 4,125 | 6,364 | 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 | 12,190 | 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 ³ | 27,994 | 461 | 14,448 | 5,082 | 2,886 | 6,480 | 969 | 407 | 34 | 115 | 413 | 12,116 | 6,366 | 5,760 | 5,765 |
| NEW YORK CITY³ | | | | | | | | | | | | | | | |
| 1929—Mar. 27 | 7,726 | 251 | 4,253 | 1,744 | 148 | 2,361 | 1,250 | 59 | 52 | 37 | 1,102 | 1,972 | 1,135 | 838 | 2,971 |
| June 29 | 8,160 | 314 | 4,532 | 1,877 | 175 | 2,480 | 1,496 | 58 | 58 | 21 | 1,359 | 1,819 | 1,006 | 813 | 3,396 |
| Oct. 4 | 8,150 | 302 | 4,846 | 1,944 | 176 | 2,726 | 1,196 | 59 | 33 | 8 | 1,006 | 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 | 8,392 | 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 | 8,237 | 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 | 43 | 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 ³ | 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 | 3,713 | 1,503 | 4,213 | 480 | 17 | 25 | 88 | 349 | 3,611 | 1,765 | 1,846 | 4,221 |
| Oct. 4 | 13,933 | 294 | 9,775 | 3,569 | 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 | 3,450 |
| 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 ³ | 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 | 12,200 | 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 ³ | 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.⁴ Preliminary.

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

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

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

| Date | Total loans and investments | | | | | | | | | Deposits (exclusive of interbank deposits) | | |
|-------------------|-----------------------------|--------|-------------|--------------|--------|-------------|-----------------|--------|-------------|--|--------------|------------------|
| | All banks | | | Member banks | | | Nonmember banks | | | All banks | Member banks | Non-member banks |
| | Total | Loans | Investments | Total | Loans | Investments | Total | Loans | Investments | | | |
| 1928—June 30..... | 57,265 | 39,464 | 17,801 | 35,061 | 24,303 | 10,758 | 22,204 | 15,161 | 7,043 | 53,398 | 32,133 | 21,265 |
| Oct. 3..... | 57,219 | 39,671 | 17,549 | 34,929 | 24,325 | 10,604 | 22,291 | 15,346 | 6,945 | 53,720 | 32,138 | 21,582 |
| Dec. 31..... | 58,266 | 40,763 | 17,504 | 35,684 | 25,155 | 10,529 | 22,582 | 15,607 | 6,975 | 56,766 | 34,826 | 21,940 |
| 1929—Mar. 27..... | 58,019 | 40,557 | 17,462 | 35,393 | 24,945 | 10,448 | 22,626 | 15,612 | 7,013 | 54,545 | 33,215 | 21,330 |
| June 29..... | 58,474 | 41,512 | 16,962 | 35,711 | 25,658 | 10,052 | 22,763 | 15,853 | 6,910 | 53,852 | 32,284 | 21,567 |
| Oct. 4..... | 58,835 | 42,201 | 16,634 | 35,914 | 26,165 | 9,749 | 22,922 | 16,036 | 6,885 | 55,180 | 33,004 | 22,176 |
| Dec. 31..... | 58,417 | 41,898 | 16,519 | 35,934 | 26,150 | 9,784 | 22,483 | 15,748 | 6,735 | 55,289 | 33,865 | 21,423 |
| 1930—Mar. 27..... | 57,386 | 40,686 | 16,700 | 35,056 | 25,119 | 9,937 | 22,331 | 15,568 | 6,763 | 53,185 | 32,082 | 21,103 |
| June 30..... | 58,108 | 40,618 | 17,490 | 35,656 | 25,214 | 10,442 | 22,453 | 15,404 | 7,048 | 54,954 | 33,690 | 21,264 |
| Sept. 24..... | 57,590 | 39,715 | 17,875 | 35,472 | 24,738 | 10,734 | 22,118 | 14,977 | 7,141 | 52,784 | 31,839 | 20,945 |
| Dec. 31..... | 56,209 | 38,135 | 18,074 | 34,860 | 23,870 | 10,989 | 21,349 | 14,264 | 7,085 | 53,039 | 32,560 | 20,479 |
| 1931—Mar. 25..... | 55,924 | 36,813 | 19,111 | 34,729 | 22,840 | 11,889 | 21,195 | 13,974 | 7,222 | 51,427 | 31,153 | 20,274 |
| June 30..... | 55,021 | 35,384 | 19,637 | 33,923 | 21,816 | 12,106 | 21,099 | 13,568 | 7,531 | 51,782 | 31,566 | 20,216 |
| Sept. 29..... | 53,365 | 33,750 | 19,615 | 33,073 | 20,874 | 12,199 | 20,292 | 12,876 | 7,416 | 49,152 | 29,469 | 19,683 |
| Dec. 31..... | 49,704 | 31,305 | 18,399 | 30,575 | 19,261 | 11,314 | 19,129 | 12,045 | 7,084 | 45,821 | 27,432 | 18,389 |
| 1932—June 30..... | 46,071 | 27,834 | 18,237 | 28,001 | 16,587 | 11,414 | 18,071 | 11,247 | 6,823 | 41,963 | 24,755 | 17,208 |

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

NUMBER OF BANKS

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

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

BANK LOANS AND INVESTMENTS, PERCENTAGE DISTRIBUTION

[Figures for June 30, 1932]

| | Number of banks | Total loans and investments | |
|--|-----------------|------------------------------|-------------------------|
| | | Amount (millions of dollars) | Percentage distribution |
| All banks in the United States..... | 19,046 | 46,071 | 100 |
| Member banks—total..... | 6,980 | 28,001 | 61 |
| Reserve city banks (62 cities)..... | 376 | 17,760 | 39 |
| Central reserve city banks— | | | |
| New York City..... | 36 | 6,715 | 15 |
| Chicago..... | 11 | 1,277 | 3 |
| Other reserve city banks— | | | |
| New York City..... | 9 | 27 | |
| Chicago..... | 7 | 17 | |
| Other Federal reserve bank cities (10 cities)..... | 92 | 4,781 | 10 |
| Federal reserve branch cities (25 cities)..... | 131 | 3,846 | 8 |
| Other reserve cities (25 cities)..... | 90 | 1,698 | 2 |
| "Country" banks ¹ | 6,604 | 10,240 | 22 |
| Nonmember banks..... | 12,066 | 18,070 | 39 |

¹ Includes certain outlying banks in reserve cities.

REPORTING MEMBER BANKS IN LEADING CITIES

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

| Month or date | Total—all weekly reporting member banks | | | | | | New York City | | | | | | Other leading cities | |
|---------------|---|-----------------------------|-----------------------|-------------|-----------------------|--|-----------------------|-----------------------------|-----------------------|-------------|-----------------------|--|--|--|
| | Loans and investments | | | | | Bor- row- ings at F. R. banks | Loans and investments | | | | | Bor- row- ings at F. R. banks | Total loans and in- vest- ments | Bor- row- ings at F. R. banks |
| | Total | Loans on se- curities | All other loans | Investments | | | Total | Loans on se- curities | All other loans | Investments | | | | |
| | | | | Total | U. S. se- curities | | | | | Total | U. S. se- curities | | | |
| 1931—July | 22,393 | 6,631 | 7,964 | 7,798 | 4,121 | 44 | 7,780 | 2,764 | 2,365 | 2,651 | 1,608 | ----- | 14,613 | 44 |
| August | 22,093 | 6,480 | 7,900 | 7,713 | 4,074 | 75 | 7,693 | 2,640 | 2,370 | 2,623 | 1,600 | 3 | 14,460 | 72 |
| September | 22,078 | 6,413 | 7,870 | 7,795 | 4,154 | 127 | 7,744 | 2,657 | 2,375 | 2,712 | 1,652 | 3 | 14,334 | 124 |
| October | 21,495 | 6,971 | 7,679 | 7,775 | 4,171 | 398 | 7,466 | 2,369 | 2,272 | 2,825 | 1,750 | 74 | 13,959 | 324 |
| November | 21,023 | 5,859 | 7,586 | 7,578 | 4,072 | 404 | 7,258 | 2,277 | 2,243 | 2,738 | 1,705 | 16 | 13,765 | 388 |
| December | 20,749 | 5,763 | 7,441 | 7,545 | 4,127 | 499 | 7,165 | 2,237 | 2,218 | 2,710 | 1,732 | 83 | 13,584 | 416 |
| 1932—January | 20,178 | 5,644 | 7,331 | 7,203 | 3,943 | 469 | 6,921 | 2,209 | 2,220 | 2,492 | 1,631 | 34 | 13,257 | 435 |
| February | 19,775 | 5,497 | 7,214 | 7,064 | 3,856 | 484 | 6,645 | 2,127 | 2,171 | 2,347 | 1,521 | 23 | 13,130 | 461 |
| March | 19,434 | 5,388 | 6,987 | 7,059 | 3,866 | 368 | 6,521 | 2,065 | 2,078 | 2,378 | 1,547 | 3 | 12,913 | 365 |
| April | 19,096 | 5,150 | 6,820 | 7,126 | 3,875 | 277 | 6,492 | 1,947 | 2,029 | 2,516 | 1,620 | ----- | 12,604 | 277 |
| May | 19,112 | 4,975 | 6,727 | 7,410 | 4,121 | 185 | 6,647 | 1,851 | 2,038 | 2,758 | 1,797 | ----- | 12,465 | 185 |
| June | 18,877 | 4,811 | 6,609 | 7,457 | 4,200 | 191 | 6,541 | 1,745 | 1,995 | 2,801 | 1,849 | ----- | 12,336 | 191 |
| July | 18,419 | 4,616 | 6,455 | 7,348 | 4,144 | 212 | 6,353 | 1,644 | 1,896 | 2,813 | 1,860 | ----- | 12,066 | 212 |
| August | 18,587 | 4,578 | 6,319 | 7,690 | 4,499 | 164 | 6,517 | 1,657 | 1,819 | 3,041 | 2,081 | ----- | 12,076 | 164 |
| September | 18,739 | 4,524 | 6,229 | 7,986 | 4,759 | 128 | 6,692 | 1,669 | 1,810 | 3,213 | 2,220 | ----- | 12,047 | 128 |
| October | 19,026 | 4,437 | 6,168 | 8,421 | 5,140 | 103 | 6,914 | 1,636 | 1,797 | 3,481 | 2,447 | ----- | 12,112 | 103 |
| 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 | 18,550 | 4,586 | 6,323 | 7,671 | 4,490 | 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 | 1,636 | 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 | 8,459 | 5,195 | 94 | 6,989 | 1,653 | 1,822 | 3,514 | 2,469 | ----- | 12,132 | 94 |
| Oct. 26 | 19,118 | 4,352 | 6,164 | 8,602 | 5,298 | 103 | 6,982 | 1,569 | 1,815 | 3,598 | 2,548 | ----- | 12,136 | 103 |

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 | | From New York banks and trust companies | | From private banks, brokers, foreign banking agencies, etc. | |
|--------------|-------|-------|---|-------|---|-------|
| | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 |
| | | | | | | |
| February | 1,840 | 525 | 1,646 | 385 | 194 | 140 |
| March | 1,909 | 533 | 1,692 | 391 | 217 | 142 |
| April | 1,651 | 379 | 1,466 | 300 | 185 | 70 |
| 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 | 96 | 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 | 404 | 171 | 293 | 444 |
| June..... | 1,368 | 95 | 341 | 554 | 196 | 367 | 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 | | | | |

p Preliminary.

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

Back figures.—See Annual Reports for 1931 (Table 70), 1930 (Table 64), 1929 (Table 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 | 48,864 | 30,849 |
| October..... | 17,044 | 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 | | Non-members | All banks | Members | | Non-members | All banks | Members | Non-members | All banks | Members | Non-members |
| | | National | State | | | National | State | | | | | | | |
| 1921..... | 501 | 51 | 19 | 431 | 196,460 | 21,285 | 21,218 | 153,957 | 60 | 10 | 50 | 17,493 | 3,132 | 14,361 |
| 1922..... | 354 | 45 | 12 | 297 | 110,721 | 19,092 | 5,151 | 86,478 | 65 | 24 | 41 | 35,565 | 11,618 | 23,947 |
| 1923..... | 648 | 90 | 34 | 524 | 188,701 | 32,904 | 18,324 | 137,473 | 37 | 14 | 23 | 11,674 | 5,068 | 6,606 |
| 1924..... | 776 | 122 | 37 | 617 | 213,338 | 60,889 | 13,580 | 138,869 | 94 | 20 | 74 | 22,462 | 7,190 | 15,272 |
| 1925..... | 612 | 118 | 28 | 466 | 172,900 | 58,537 | 8,727 | 105,636 | 62 | 14 | 48 | 16,618 | 6,779 | 9,839 |
| 1926..... | 956 | 125 | 35 | 796 | 272,488 | 47,866 | 20,946 | 208,676 | 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 | 61,589 | 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 | 25,855 | 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..... | 15 ^r | 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 | 17,088 | 8,427 | 31,712 | 43 | 5 | 38 | 14,730 | 3,026 | 11,704 |
| March..... | 48 | 7 | ----- | 41 | 15,448 | 4,484 | ----- | 10,964 | 38 | 10 | 28 | 19,590 | 9,714 | 9,876 |
| April..... | 74 | 6 | 5 | 63 | 31,613 | 2,634 | 11,887 | 17,092 | 22 | 3 | 19 | 11,041 | 1,793 | 9,248 |
| May..... | 82 | 14 | 6 | 62 | 34,365 | 6,258 | 1,237 | 26,870 | 23 | 4 | 19 | 33,214 | 4,219 | 28,995 |
| June..... | 151 | 44 | 4 | 103 | 132,580 | 42,474 | 7,589 | 82,517 | 21 | 3 | 18 | 11,501 | 2,891 | 8,610 |
| July..... | 132 | 20 | 4 | 108 | 48,564 | 17,546 | 1,769 | 29,249 | 24 | 6 | 18 | 69,959 | 16,382 | 53,577 |
| August..... | 85 | 17 | 2 | 66 | 30,291 | 11,853 | 798 | 17,640 | 25 | 3 | 22 | 33,498 | 5,018 | 28,480 |
| September..... | 47 | 12 | 4 | 51 | 13,515 | 2,980 | 1,725 | 8,810 | 16 | 4 | 12 | 14,082 | 2,297 | 11,785 |
| October..... | 97 | 20 | ----- | 77 | 21,899 | 6,603 | ----- | 15,296 | 24 | 6 | 18 | 31,028 | 20,291 | 10,737 |

^r Preliminary.

^{*} Revised.

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

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

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

MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS

[In millions of dollars]

| Call date | Holdings of Government securities ¹ and eligible paper (including paper under rediscount) | | | | | | | | | Member bank borrowings at Federal reserve banks |
|-------------------|--|----------------|-------|-----------------------------|----------------|-------|-----------------------------|----------------|-------|---|
| | By reserve city banks | | | By "country" banks | | | By all member banks | | | |
| | U. S. Government securities | Eligible paper | Total | U. S. Government securities | Eligible paper | Total | U. S. Government securities | Eligible paper | Total | |
| 1929—Mar. 27..... | 2,832 | 2,582 | 5,414 | 974 | 1,761 | 2,735 | 3,807 | 4,343 | 8,150 | 981 |
| June 29..... | 2,577 | 2,688 | 5,265 | 929 | 1,773 | 2,702 | 3,506 | 4,461 | 7,968 | 1,029 |
| Oct. 4..... | 2,469 | 2,865 | 5,334 | 912 | 1,733 | 2,645 | 3,381 | 4,598 | 7,979 | 899 |
| Dec. 31..... | 2,403 | 2,713 | 5,116 | 814 | 1,684 | 2,498 | 3,217 | 4,397 | 7,614 | 646 |
| 1930—Mar. 27..... | 2,619 | 2,542 | 5,161 | 818 | 1,662 | 2,480 | 3,438 | 4,204 | 7,642 | 206 |
| June 30..... | 2,640 | 2,285 | 4,925 | 772 | 1,620 | 2,392 | 3,412 | 3,905 | 7,317 | 274 |
| Sept. 24..... | 2,682 | 2,271 | 4,953 | 764 | 1,541 | 2,305 | 3,446 | 3,812 | 7,258 | 173 |
| Dec. 31..... | 2,777 | 2,100 | 4,877 | 708 | 1,438 | 2,146 | 3,485 | 3,538 | 7,023 | 248 |
| 1931—Mar. 25..... | 3,584 | 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 | 1,605 | 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. 23, 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..... | 1½ | do..... | 2½ |
| 121-180 days..... | 1½ | do..... | 3 |

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

Back figures.—See Annual Reports for 1931 (Table 37) and 1928 (Table 5).

OPEN-MARKET RATES

RATES IN NEW YORK CITY

| Month or week | Prevailing rate on— | | | Average rate on— | | Average yield on— | |
|---------------------|---------------------------------------|-------------------------------------|----------------------------------|-------------------------|---------|--|-----------------------------|
| | Prime commercial paper, 4 to 6 months | Prime bankers' acceptances, 90 days | Time loans, 90 days ¹ | Call loans ¹ | | U. S. Treasury notes and certificates, 3 to 6 months | Treasury bonds ² |
| | | | | New | Renewal | | |
| 1931 | | | | | | | |
| July..... | 2 | ¾ | 1¼-1½ | 1.50 | 1.50 | .41 | 3.32 |
| August..... | 2 | ¾ | 1¼-1½ | 1.50 | 1.50 | .42 | 3.34 |
| September..... | 2 | ¾-1¼ | 1¼-2 | 1.50 | 1.50 | .45 | 3.42 |
| October..... | 2 -4¼ | 1¼-3¼ | 2½-4 | 2.10 | 2.10 | 1.70 | 3.71 |
| November..... | 3¾-4¼ | 2½-3¼ | 3 -4 | 2.50 | 2.50 | 1.77 | 3.69 |
| December..... | 3¾-4 | 3 | 3 -4 | 2.73 | 2.70 | * 2.41 | 3.92 |
| 1932 | | | | | | | |
| January..... | 3¾-4 | 2¾-3 | 3½-4 | 2.61 | 2.65 | 2.48 | 4.27 |
| February..... | 3¾-4 | 2¾-2½ | 3½-3¾ | 2.50 | 2.50 | 2.42 | 4.11 |
| March..... | 3½-3¾ | 2¾-2½ | 2¾-3½ | 2.50 | 2.50 | * 2.25 | 3.92 |
| April..... | 3¼-3¾ | ¾-2½ | 2 -3 | 2.50 | 2.50 | 1.11 | 3.74 |
| May..... | 2¾-3½ | ¾-1½ | 1½-2 | 2.50 | 2.50 | .31 | 3.77 |
| June..... | 2½-3 | ¾ | 1½ | 2.50 | 2.50 | * 3.34 | 3.78 |
| July..... | 2¼-2¾ | ¾ | 1¼-1½ | 2.08 | 2.08 | .22 | 3.65 |
| August..... | 2 -2¼ | 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—3½, 3¼, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.

* Change of issues on which yield is computed.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

| Month | New York City | | | | | 8 other northern and eastern cities | | | | | 27 southern and western cities | | | | |
|----------------|---------------|------|------|------|-------|-------------------------------------|------|------|------|-------|--------------------------------|------|------|------|-------|
| | 1928 | 1929 | 1930 | 1931 | 1932 | 1928 | 1929 | 1930 | 1931 | 1932 | 1928 | 1929 | 1930 | 1931 | 1932 |
| January..... | 4.56 | 5.74 | 5.64 | 4.24 | 4.71 | 4.73 | 5.87 | 5.88 | 4.61 | 5.07 | 5.53 | 5.94 | 6.12 | 5.50 | 5.61 |
| February..... | 4.44 | 5.73 | 5.35 | 4.31 | 4.71 | 4.76 | 5.86 | 5.66 | 4.63 | 5.13 | 5.53 | 5.96 | 6.05 | 5.43 | 5.61 |
| March..... | 4.59 | 5.81 | 5.22 | 4.20 | 4.72 | 4.81 | 5.91 | 5.47 | 4.62 | 5.14 | 5.54 | 6.04 | 5.98 | 5.40 | 5.64 |
| April..... | 4.72 | 5.85 | 4.91 | 4.17 | 4.69 | 4.91 | 6.00 | 5.22 | 4.57 | 5.10 | 5.54 | 6.07 | 5.86 | 5.36 | 5.63 |
| May..... | 4.97 | 5.88 | 4.74 | 4.11 | 4.55 | 5.04 | 6.09 | 5.13 | 4.55 | 5.14 | 5.56 | 6.10 | 5.75 | 5.26 | 5.64 |
| June..... | 5.09 | 5.93 | 4.59 | 4.13 | 4.61 | 5.36 | 6.02 | 5.06 | 4.49 | 5.13 | 5.67 | 6.16 | 5.69 | 5.34 | 5.62 |
| July..... | 5.38 | 5.88 | 4.48 | 4.05 | 4.42 | 5.57 | 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 | 5.08 | 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 | Common stocks (1926=100) | | | | | | | | | | | | | | | |
|-----------------------|--------------------------|--------------------------------|-------|-------------|-----------|----------------|--------------------------------------|----------------------|-------------|-----------|-------------------|-----------------------|-------------|-----|-------|----------|
| | Bonds ¹ | Pre-ferred stocks ² | Total | Indus-trial | Rail-road | Public utility | Selected groups of industrial issues | | | | | | | | | |
| | | | | | | | Auto-mo-bile | Build-ing equip-ment | Chain store | Chem-ical | Cop-per and brass | Electrical equip-ment | Ma-chin-ery | Oil | Steel | Tex-tile |
| Number of issues..... | 66 | 20 | 421 | 351 | 33 | 37 | 13 | 12 | 16 | 11 | 8 | 4 | 10 | 15 | 10 | 28 |
| 1931—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 | | | | | Re-fund-ing issues (do-mestic and for-ign) | |
|-------------------|-------------------------------|--------------------|----------------------|-----------|---------|--|-------|
| | Total (do-mestic and for-ign) | Domestic | | | For-ign | | |
| | | Total ¹ | State and mun-icipal | Corporate | | | |
| 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 | | | Increase or decrease (—) during month | | |
|------------------------|-----------------------------|-----------------|------------------------|---------------------------------------|-----------------|------------------------|
| | Total | Bonds and notes | Certificates and bills | 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 | -654 |
| 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 | 306 | | 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) † | | | | | | Factory employment ‡ | | Factory pay rolls § | | | Freight-car loadings ¶ | | Commodity prices ** |
|----------------|-------------------------|----------|----------------|----------|------------|----------|--------------------------------------|----------|---------------|----------|-------------|----------|----------------------|----------|---------------------|----------|------------|------------------------|-----|---------------------|
| | Total † | | Manufactures † | | Minerals † | | Total † | | Residential † | | All other † | | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | | |
| | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Adjusted | | |
| 1919 | 83 | | | | 77 | | 63 | | 44 | | 79 | | 107 | | 98 | | 84 | | 139 | |
| 1920 | 87 | | | | 89 | | 63 | | 30 | | 90 | | 108 | | 118 | | 91 | | 154 | |
| 1921 | 67 | | | | 70 | | 56 | | 44 | | 65 | | 82 | | 77 | | 79 | | 98 | |
| 1922 | 85 | | | | 74 | | 79 | | 68 | | 88 | | 90 | | 81 | | 87 | | 97 | |
| 1923 | 101 | | | | 105 | | 84 | | 81 | | 86 | | 104 | | 103 | | 100 | | 101 | |
| 1924 | 95 | | | | 96 | | 94 | | 95 | | 94 | | 96 | | 96 | | 97 | | 98 | |
| 1925 | 104 | | | | 99 | | 122 | | 124 | | 120 | | 100 | | 101 | | 103 | | 104 | |
| 1926 | 108 | | | | 108 | | 129 | | 121 | | 135 | | 101 | | 104 | | 106 | | 100 | |
| 1927 | 106 | | | | 107 | | 129 | | 117 | | 139 | | 99 | | 102 | | 103 | | 95 | |
| 1928 | 111 | | | | 106 | | 135 | | 126 | | 142 | | 97 | | 102 | | 103 | | 97 | |
| 1929 | 119 | | | | 115 | | 117 | | 87 | | 142 | | 101 | | 108 | | 106 | | 95 | |
| 1930 | 96 | | | | 99 | | 92 | | 50 | | 125 | | 88 | | 87 | | 92 | | 86 | |
| 1931 | 81 | | | | 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 | 116 | 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 | 73 | 50 | 47 | 98 | 100 | 78 | 78 | 75 | 75 | 80 | 76 | | |
| April | 90 | 88 | 91 | 87 | 83 | 91 | 82 | 73 | 52 | 44 | 107 | 96 | 78 | 78 | 74 | 77 | 80 | 75 | | |
| May | 89 | 87 | 90 | 87 | 84 | 87 | 78 | 65 | 47 | 40 | 104 | 85 | 77 | 78 | 72 | 79 | 79 | 73 | | |
| June | 83 | 83 | 83 | 82 | 85 | 86 | 74 | 63 | 41 | 37 | 101 | 84 | 75 | 76 | 68 | 77 | 77 | 72 | | |
| July | 80 | 82 | 79 | 82 | 85 | 86 | 68 | 61 | 36 | 35 | 94 | 82 | 74 | 75 | 64 | 78 | 76 | 72 | | |
| August | 78 | 78 | 77 | 78 | 82 | 79 | 63 | 59 | 32 | 33 | 87 | 81 | 74 | 74 | 64 | 76 | 72 | 72 | | |
| September | 77 | 76 | 76 | 75 | 82 | 77 | 59 | 59 | 32 | 32 | 81 | 80 | 75 | 73 | 62 | 78 | 69 | 71 | | |
| October | 75 | 73 | 72 | 71 | 90 | 82 | 52 | 55 | 29 | 30 | 71 | 76 | 71 | 70 | 59 | 78 | 69 | 70 | | |
| November | 72 | 73 | 70 | 71 | 83 | 81 | 43 | 49 | 26 | 27 | 57 | 67 | 69 | 69 | 56 | 70 | 68 | 70 | | |
| December | 68 | 74 | 66 | 73 | 79 | 84 | 30 | 38 | 20 | 23 | 39 | 50 | 68 | 69 | 56 | 61 | 69 | 69 | | |
| 1932 | | | | | | | | | | | | | | | | | | | | |
| January | 71 | 72 | 70 | 71 | 74 | 77 | 25 | 31 | 16 | 19 | 33 | 41 | 66 | 68 | 52 | 58 | 64 | 67 | | |
| February | 71 | 69 | 70 | 68 | 75 | 78 | 23 | 27 | 15 | 17 | 30 | 35 | 67 | 68 | 54 | 59 | 62 | 66 | | |
| March | 68 | 67 | 66 | 65 | 77 | 84 | 26 | 26 | 16 | 15 | 35 | 36 | 66 | 66 | 52 | 58 | 61 | 66 | | |
| April | 64 | 63 | 63 | 61 | 72 | 79 | 31 | 27 | 16 | 14 | 43 | 38 | 64 | 64 | 49 | 57 | 59 | 66 | | |
| May | 61 | 60 | 60 | 58 | 65 | 67 | 31 | 26 | 14 | 12 | 45 | 37 | 61 | 62 | 46 | 53 | 54 | 64 | | |
| June | 59 | 59 | 59 | 58 | 61 | 63 | 32 | 27 | 12 | 11 | 47 | 39 | 59 | 60 | 43 | 52 | 52 | 64 | | |
| July | 56 | 58 | 55 | 57 | 62 | 64 | 31 | 27 | 12 | 11 | 46 | 40 | 57 | 58 | 40 | 51 | 51 | 65 | | |
| August | 59 | 60 | 58 | 59 | 66 | 65 | 32 | 30 | 11 | 12 | 48 | 45 | 59 | 59 | 40 | 53 | 51 | 65 | | |
| September | 67 | 66 | 66 | 65 | 73 | 70 | 30 | 30 | 12 | 12 | 45 | 44 | 62 | 60 | 42 | 61 | 54 | 65 | | |

‡ Preliminary.

† Revised.

* Average per working day.

† 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.

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

§ For indexes of groups and separate industries see p. 725; for description and back figures see BULLETIN for November, 1929, and November, 1930.

¶ For indexes of groups see p. 700; for back figures see BULLETIN for February, 1931, p. 108.

** Revised index of Bureau of Labor Statistics (784 price series), 1926=100. Index numbers for groups of commodities are given on p. 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 | 335 | 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 | ----- |

p Preliminary.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-1925 average=100]

| Month | Index of sales † | | | | 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 | ----- |

† 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.

p Preliminary.

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 †..... | 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 †..... | 74 | 71 | 68 | 68 | 72 |

† In less-than-carload lots.

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

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month | Total (49 countries) | United States | Canada | Europe | | | | | | | | |
|-------------------|----------------------|---------------|--------|----------------------|---------|---------|----------|-----------------|---------|---------|--------|---------|
| | | | | Total (27 countries) | Austria | Belgium | Bulgaria | Czecho-slovakia | Denmark | England | France | Germany |
| 1931—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 | 50 | 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 | 3,522 | 79 | 6,871 | 21 | 365 | 11 | 49 | 36 | 670 | 3,221 | 183 |
| August..... | 11,563 | 3,639 | 80 | 6,897 | 21 | 364 | 11 | 49 | 36 | 676 | 3,224 | 183 |
| September..... | 11,696 | 3,748 | 81 | 6,923 | 21 | 359 | 11 | 49 | 36 | 678 | 3,241 | 190 |
| October..... | | 3,818 | | | | | | | 36 | 678 | 3,250 | 195 |

| End of month | Europe—Continued | | | | | | | | | | | | | 6 other countries |
|-------------------|------------------|---------|-------|-------------|--------|--------|----------|---------|-------|--------|-------------|-------------|------------|-------------------|
| | Greece | Hungary | Italy | Netherlands | Norway | Poland | Portugal | Rumania | Spain | Sweden | Switzerland | U. S. S. R. | Yugoslavia | |
| 1931—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 | 368 | 31 | 28 |
| October..... | | | | | | | | | | | | 368 | 31 | 28 |

| End of month | Latin America | | | | | | | Asia and Oceania | | | | | | | Africa | | | |
|-------------------|----------------------|-----------|-------|----------|------|---------|-------------------|---------------------|-----------|-------|-------|------|-------------|-------|--------|---------|-------|--------------|
| | Total (10 countries) | Argentina | Chile | Colombia | Peru | Uruguay | 5 other countries | Total (7 countries) | Australia | India | Japan | Java | New Zealand | Siam | Turkey | Algeria | Egypt | South Africa |
| 1931—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 | 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..... | 349 | 249 | 12 | 13 | 11 | 50 | 14 | 523 | 42 | 162 | 214 | 42 | 27 | 28 | 9 | 8 | 33 | 35 |
| September..... | 348 | 249 | 11 | 13 | 11 | 50 | 14 | 523 | 42 | 162 | 214 | 42 | 27 | 28 | 9 | 8 | 33 | 32 |

• Preliminary. * 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] | Esti- mated world produc- tion | Production reported monthly | | | | | | | | | | |
|--------------|--|-----------------------------|-----------------|----------|----------------|------------------|--------|--------|----------|-----------|-------|-------|
| | | Total | Africa | | | | Canada | Mexico | Colombia | Australia | Japan | India |
| | | | South Africa | Rhodesia | West Africa | Belgian Congo | | | | | | |
| 1931—January | 36,531 | 28,606 | 19,151 | 960 | 442 | 387 | 4,183 | 1,281 | 301 | 634 | 621 | 648 |
| February | 34,515 | 26,590 | 17,427 | 898 | 438 | 333 | 4,033 | 1,011 | 299 | 869 | 702 | 580 |
| March | 36,094 | 28,170 | 18,791 | 886 | 453 | 349 | 4,218 | 988 | 340 | 863 | 689 | 594 |
| April | 36,222 | 28,298 | 18,194 | 917 | 446 | 351 | 4,591 | 1,329 | 278 | 936 | 694 | 561 |
| May | 36,682 | 28,757 | 18,901 | 918 | 451 | 334 | 4,460 | 1,208 | 329 | 919 | 716 | 521 |
| June | 36,658 | 28,734 | 18,594 | 926 | 447 | 340 | 4,725 | 1,103 | 353 | 1,092 | 663 | 490 |
| July | 36,604 | 28,680 | 18,959 | 947 | 451 | 342 | 4,711 | 814 | 354 | 933 | 668 | 500 |
| August | 37,215 | 29,290 | 18,859 | 918 | 462 | 353 | 4,718 | 1,228 | 353 | 1,229 | 654 | 516 |
| September | 37,199 | 29,275 | 18,981 | 905 | 486 | 397 | 5,005 | 1,074 | 256 | 916 | 692 | 562 |
| October | 38,312 | 30,387 | 19,525 | 936 | 473 | 437 | 4,933 | 1,041 | 452 | 1,240 | 679 | 673 |
| November | 37,211 | 29,287 | 18,673 | 941 | 477 | 408 | 4,906 | 914 | 389 | 1,321 | 667 | 590 |
| December | 37,276 | 29,352 | 18,809 | 1,041 | 498 | 417 | 4,974 | 877 | 312 | 1,181 | 664 | 579 |
| Total | 440,518 | 345,426 | 224,863 | 11,193 | 5,524 | 4,448 | 55,458 | 12,866 | 4,016 | 12,134 | 8,109 | 6,815 |
| 1932—January | 37,881 | 29,957 | 19,587 | 921 | 460 | 405 | 4,834 | 1,106 | 450 | 1,032 | 628 | 534 |
| February | 36,899 | 28,975 | 18,935 | 956 | 453 | 381 | 4,670 | 948 | 386 | 1,063 | 657 | 525 |
| March | 38,674 | 30,750 | 19,877 | 996 | 484 | 424 | 5,285 | 862 | 404 | 1,131 | 741 | 545 |
| April | 38,111 | 30,186 | 19,593 | 976 | 466 | 391 | 5,093 | 862 | 390 | 1,164 | 671 | 590 |
| May | 39,077 | 31,153 | 19,970 | 977 | 481 | 409 | 5,551 | 862 | 448 | 1,234 | 653 | 567 |
| June | 38,986 | 31,061 | 19,871 | 1,011 | 471 | 426 | 5,592 | 862 | 405 | 1,172 | 647 | 603 |
| July | 39,122 | 31,198 | 20,265 | 981 | 546 | 439 | 5,124 | 862 | 455 | 1,244 | 692 | 585 |
| August | 39,707 | 31,783 | 20,475 | 1,019 | 510 | 439 | 5,428 | 862 | 524 | 1,244 | 696 | 585 |

* Preliminary.

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

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

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

GOLD MOVEMENTS

[In thousands of dollars]

| Month | Total net im- ports | United States | | | | | | | | | | | | |
|--------------|------------------------------|-------------------|----------|--------------|--------------|------------------|------------------|-------------|--------|----------------|---------------|------------------|------------------------------|---------|
| | | Net imports from— | | | | | | | | | | | | |
| | | Eng- land | France | Ger- many | Bel- gium | Nether- lands | Switzer- land | Can- ada | Mexico | Argen- tina | Colom- bia | British India | China and Hong Kong | Japan |
| 1931—March | 25,645 | 50 | 1 | -2 | | 924 | 4,032 | 11,601 | 2,998 | | | 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 | -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 | 22,601 | 2,209 |
| November | 89,436 | 333 | -10 | -115 | -57 | -394 | -515 | 7,408 | 989 | 267 | | 4,895 | 1,644 | 75,932 |
| December | 56,858 | 4,249 | -15,150 | -62 | -5,861 | -9,857 | -1,270 | 4,513 | 1,344 | | 2,042 | 3,165 | 623 | 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 |
| 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 |
| February | -90,567 | -235 | -98,203 | -495 | -17,859 | -8,672 | -254 | 8,406 | 950 | 1,157 | 7 | 2,575 | 819 | 19,441 |
| March | -24,671 | -23 | -37,532 | 2 | -6,341 | | -6 | 7,216 | 2,997 | 2,683 | | 70 | 2,948 | 3,313 |
| April | -30,239 | -1,922 | -24,527 | -3,286 | -669 | -18,707 | -115 | 7,267 | 3,329 | 3 | | 7 | 2,402 | 2,013 |
| May | -195,514 | -7,047 | -63,216 | -9,710 | -19,930 | -58,473 | -53,554 | 4,699 | 1,510 | | | 175 | 3,791 | 3,800 |
| June | -206,047 | -1,910 | -111,411 | -116 | -26,250 | -23,168 | -62,603 | 5,424 | 816 | | | | 4,866 | 5,172 |
| July | -3,437 | 1,405 | -21,513 | | | | -225 | 4,573 | 1,234 | | | 13 | 3,524 | 3,064 |
| August | 6,103 | 6,093 | -17,950 | | 1,021 | | -8 | 5,257 | 2,273 | | | 45 | 4,667 | 4,122 |
| September | 27,897 | 5,868 | 50 | 320 | | 5,543 | 219 | 3,904 | 2,843 | | 52 | 2,855 | 4,205 | 2,039 |
| October | 18,454 | 1,251 | 70 | | 1,992 | | 5 | | 896 | | | 6,010 | 3,563 | 3,352 |

* Preliminary.

* Revised.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

| Great Britain | | | | | | | | | | | | | |
|---------------|-------------------|-------------------|----------|---------|---------|-------------|-------------|---------------|---------------|---------------------|-----------|-------------------------------------|---------------------|
| Month | Total net imports | Net imports from— | | | | | | | | | | | |
| | | United States | France | Germany | Belgium | Netherlands | Switzerland | South America | British India | Straits Settlements | Australia | South Africa, Rhodesia, West Africa | All other countries |
| 1931—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 | -255 | 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 | 13,040 | 970 | -6,800 | -119 | -7 | -8,591 | -2,458 | 1,003 | 7,462 | 400 | 419 | 21,017 | -256 |
| November | -44,977 | -4,144 | -61,412 | -2 | -66 | -12,370 | -10,003 | 692 | 23,930 | 214 | 1,107 | 15,426 | 1,649 |
| December | -15,602 | -7,086 | -24,939 | -515 | -155 | -4,290 | -18,564 | | 19,527 | 417 | 64 | 19,499 | 442 |
| Total | -148,863 | -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 | 45,966 | 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 | 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 | 9,048 | -269 | -18,801 | -21 | -22 | -2,443 | -71 | 183 | 9,993 | 705 | 823 | 17,337 | 1,622 |

| Month | Total net imports | France | | | | | | Total net imports | Germany | | | | | | |
|--------------|-------------------|-------------------|---------|---------|-------------|-------------|---------------------|-------------------|-------------------|---------|----------|-------------|-------------|-------------|---------------------|
| | | Net imports from— | | | | | | | Net imports from— | | | | | | |
| | | United States | England | Germany | Netherlands | Switzerland | All other countries | | United States | England | France | Netherlands | Switzerland | U. S. S. R. | All other countries |
| 1931—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 | 4710 | 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 | -16,539 |
| July | 149,150 | | 29,520 | 89,786 | -19 | -9 | 29,872 | -6,243 | -10,963 | -1,949 | 54 | 151 | 18 | 5,218 | 1,227 |
| August | 72,952 | | 78,366 | | -29 | -5,996 | 611 | 934 | | 112 | 216 | 548 | -23 | | 80 |
| September | 418 | 209 | 902 | -2 | -10 | -1,818 | 1,137 | -16,947 | | 547 | 3 | -5,558 | -11,859 | | -86 |
| October | 273,734 | 243,956 | 21,735 | 6,060 | -3,553 | -153 | 5,685 | -31,473 | 681 | 120 | -5,951 | -10,965 | -20,620 | 5,183 | 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 | 82,560 | 90,947 | -4 | 9,601 | -1,592 | 2,639 | -5,262 | 1 | 71 | 49 | -5,647 | 247 | | -53 |
| March | 147,604 | 71,279 | 49,028 | 13,889 | 12,561 | 17 | 830 | -13,647 | | -2 | -16,224 | 170 | -2,776 | 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 | 2,552 | 2,006 | -1,119 | -17,141 | 3,133 | 293 | 8 | 17 | -7,539 | 6710 | 352 | -66 |
| June | 168,000 | 152,072 | 7,541 | 5,737 | 4,651 | -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 | 15,241 | 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 | -233 |

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.
 4 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 | 2,300 | -36 | | 332 | -69 | |
| August | 60,076 | 60,722 | 39 | -556 | -128 | 13,096 | | 186 | 66 | 50 | 11,044 | 6,751 | |
| September | 19,020 | 15,337 | -86 | -113 | 3,831 | 25,605 | | 1,722 | 23 | 1 | 16,577 | 7,181 | |
| October | 30,598 | 16,413 | 14,781 | -17,572 | 17,455 | -479 | 32,919 | 5,346 | 3,398 | 8,270 | 44,196 | 209 | |
| November | 36,551 | 21,551 | 7,982 | -1,113 | 4,717 | 3,413 | 3,224 | 9,805 | 4,519 | 25,604 | 408 | 11 | |
| December | 19,567 | 1,449 | 8,849 | -2,325 | 11,672 | -78 | 19,087 | 254 | 18,364 | 886 | 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 | 13,287 |
| 1932—January | 7,130 | 7,747 | 3,100 | -3,521 | -304 | 109 | 5,653 | 2,067 | 1,300 | 1,972 | 10 | 304 | |
| February | 2,608 | 8,810 | 5,446 | -9,900 | 320 | -2,069 | 17,658 | 1,411 | 5,725 | 5,423 | 5,731 | -630 | |
| March | -1,886 | 6,342 | 3,870 | -11,028 | 34 | -1,105 | 4,698 | 82 | 5,733 | -2,069 | 886 | 65 | |
| April | 7,737 | 2,799 | 867 | -771 | 8,445 | -3,602 | 2,538 | 65 | 116 | -95 | -165 | 2,616 | |
| May | 58,256 | 55,317 | 5,470 | -3,258 | 7,429 | -6,703 | 46,051 | 41,034 | 116 | 1,718 | -52 | 3,235 | |
| June | 54,107 | 47,324 | 8,397 | -1,786 | 9,763 | -9,590 | 80,372 | 70,247 | 1,734 | 3,554 | -85 | 5,422 | |
| July | 4,983 | 5,565 | -276 | 5,376 | -5,681 | 14,993 | 9,779 | 111 | 3,734 | -51 | | 1,420 | |
| August | 7,204 | 8,715 | -334 | -1,280 | 5,103 | 1,503 | 81 | 90 | 757 | -1 | 92 | 485 | |
| September | -13,797 | -6,367 | 1,198 | -1,708 | -3,496 | 3,423 | -604 | -361 | 154 | -540 | -34 | 177 | |

| Month | British India* | | | | | | | | Gold production in India ⁷ | Increase or decrease (-) in Government reserves in India | Increase or decrease (-) in private holdings in India ⁸ |
|--------------|-------------------|-------------------|---------|---------------------------|-------|--------------|---------------------|--|---------------------------------------|--|--|
| | Total net imports | Net imports from— | | | | | | Increase or decrease (-) in Government reserves in India | | | |
| | | 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 | 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 | 517 | 3,760 | -3,513 | | |
| September | 175 | -2,196 | -291 | 993 | 460 | 735 | 471 | 21 | 718 | | |
| October | -26,058 | -8,273 | -10,179 | 23 | 279 | 479 | 8,388 | 675 | -25,030 | | |
| November | -24,217 | -3,307 | -17,610 | 372 | 372 | 3,673 | 592 | 359 | -23,984 | | |
| December | -45,696 | -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 | | 11 | -1,497 | 587 | | | -15,850 | |
| August | -11,674 | -2,780 | -7,976 | | 11 | -929 | 587 | | | -11,087 | |
| September | -14,732 | | | | | | 587 | | 34 | -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 \$7,375,000 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.

¹² Preliminary.

¹³ Corrected.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

| | 1932 | | | 1931 | | 1932 | | | 1931 |
|---|-------|-------|-------|-------|--|-------|-------|-------|-------|
| | Sept. | Aug. | July | Sept. | | Sept. | Aug. | July | Sept. |
| Argentine Conversion Office (millions of gold pesos): | | | | | Canadian Minister of Finance (millions of Canadian dollars): | | | | |
| Gold..... | p 257 | 257 | 257 | 290 | Gold reserve against Dominion notes..... | 68 | 66 | 65 | 68 |
| Notes issued ¹ | p 578 | 584 | 584 | 524 | Advances to banks under finance act..... | 23 | 29 | 38 | 19 |
| Irish Currency Commission (thousands of pounds sterling): | | | | | Dominion notes— | | | | |
| Legal tender note fund— | | | | | Issued..... | 153 | 154 | 166 | 150 |
| British legal tender and bank balances..... | 74 | 124 | 196 | 493 | Outside chartered bank holdings..... | 29 | 28 | 29 | 28 |
| British securities..... | 6,394 | 6,580 | 6,674 | 6,333 | Indian Government (millions of rupees): | | | | |
| Notes issued..... | 6,767 | 6,703 | 6,870 | 6,826 | Gold standard reserve— | | | | |
| Consolidated bank notes ² — | | | | | Gold..... | 330 | 332 | 335 | 401 |
| Issued..... | 4,541 | 4,532 | 4,518 | 4,269 | Foreign exchange..... | 203 | 201 | 198 | 132 |
| Deemed such under sec. 60 (4) of currency act, 1927..... | 1,423 | 1,442 | 1,461 | 1,707 | 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.
 • Corrected.

BANK FOR INTERNATIONAL SETTLEMENTS

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

| Resources | 1932 | | 1931 | Liabilities | 1932 | | 1931 |
|---|----------|---------|----------|--------------------------------------|----------|---------|----------|
| | Sept. 30 | Aug. 31 | Sept. 30 | | Sept. 30 | Aug. 31 | Sept. 30 |
| Cash on hand and on current account with banks..... | 2,625 | 2,870 | 1,754 | Short-term deposits: | | | |
| Demand funds at interest..... | 7,805 | 17,636 | 24,525 | Central banks for own account— | | | |
| Rediscountable bills and acceptances (at cost): | | | | Demand..... | 71,639 | 89,470 | 61,163 |
| Commercial bills and bankers' acceptances..... | 68,609 | 74,109 | 69,374 | Time— | | | |
| Treasury bills..... | 24,633 | 29,109 | 31,147 | Not exceeding 3 months..... | 16,562 | 17,406 | 59,371 |
| Total..... | 93,242 | 103,217 | 100,521 | Between 3 and 6 months..... | | | |
| Time funds at interest: | | | | Total..... | 88,201 | 106,876 | 120,534 |
| Not exceeding 3 months..... | 47,401 | 47,784 | 76,588 | Central banks for account of others— | | | |
| Sundry bills and investments: | | | | Demand..... | 2,537 | 4,891 | 23,833 |
| Maturing within 3 months— | | | | Time— | | | |
| Treasury bills..... | 5,787 | 8,574 | 31,705 | Not exceeding 3 months..... | | | 17,420 |
| Sundry investments..... | 9,185 | 9,193 | | Total..... | 2,537 | 4,891 | 41,253 |
| Between 3 and 6 months— | | | | Other depositors— | | | |
| Treasury bills..... | 2,763 | 11,438 | 18,596 | Demand..... | 35 | 1,249 | 383 |
| Sundry investments..... | 11,432 | | | Time—Not exceeding 3 months..... | 1,208 | | 295 |
| Over 6 months..... | 371 | 372 | | Long-term deposits: | | | |
| Total..... | 29,538 | 29,576 | 40,301 | Annuity trust account..... | 29,677 | 29,677 | 29,677 |
| Other resources..... | 1,304 | 1,458 | 2,118 | 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 resources..... | 181,914 | 202,542 | 245,808 | 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 | 36.4 | 18.2 |
| Sept. 23..... | 139.4 | 1.0 | 54.6 | 12.1 | 88.0 | 359.8 | 90.6 | 23.4 | 33.4 | 18.2 |
| Oct. 26..... | 139.4 | 1.0 | 56.0 | 11.6 | 85.4 | 358.4 | 77.3 | 25.4 | 33.6 | 17.7 |

| Bank of France | Resources | | | | | | Liabilities | | | |
|----------------------------|-----------|------------------|----------------|----------------|------------------------------------|------------------|------------------|------------|--------|-------------------|
| | Gold | Foreign exchange | Domestic bills | Security loans | Negotiable securities ¹ | Other assets | Note circulation | Deposits | | Other liabilities |
| | | | | | | | | Government | Other | |
| Millions of francs: | | | | | | | | | | |
| 1931—Aug. 26..... | 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 | 8,778 | 79,912 | 3,982 | 23,426 | 2,035 |
| Sept. 30..... | 82,681 | 4,977 | 2,604 | 2,783 | 6,621 | 9,086 | 82,459 | 3,010 | 21,876 | 2,009 |
| Oct. 28 ^p | 82,909 | 4,991 | 3,636 | 2,763 | 6,621 | (²) | 82,205 | 4,552 | 21,230 | (²) |

| 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 | 199 | 124 | 3,545 | 301 | 103 | 1,016 | 4,609 | 613 | 1,306 |
| Oct. 31..... | 1,145 | 131 | | 4,010 | 240 | 103 | 963 | 4,746 | 618 | 1,326 |
| Nov. 30..... | 1,005 | 170 | 56 | 3,901 | 254 | 103 | 980 | 4,641 | 506 | 1,323 |
| Dec. 31..... | 964 | 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 | 308 | 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 | 1,261 |
| Aug. 31..... | 763 | 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 | | | 1931 | Central bank | 1932 | | | 1931 |
|---|--------|--------|---------|--------|---|--------|--------|--------|--------|
| | Sept. | Aug. | July | Sept. | | Sept. | Aug. | July | Sept. |
| National Bank of Albania (thousands of Albanian francs): | | | | | Bank of the Republic of Colombia (thousands of pesos): | | | | |
| Gold | 5,520 | 5,546 | 5,554 | 3,080 | Gold at home and abroad | 13,261 | 13,903 | 13,416 | 8,108 |
| Foreign exchange | 29,176 | 28,574 | 27,875 | 25,216 | Foreign exchange | 3,323 | 3,604 | 3,268 | 6,590 |
| Loans and discounts | 3,402 | 3,699 | 3,766 | 4,429 | Loans to member banks | 5,305 | 4,432 | 6,257 | 19,396 |
| Other assets | 5,001 | 4,717 | 4,563 | 7,943 | Note circulation | 18,255 | 16,774 | 17,997 | 18,730 |
| Note circulation | 12,002 | 12,148 | 11,501 | 12,619 | Deposits | 18,674 | 19,053 | 19,309 | 7,097 |
| Demand deposits | 19,293 | 18,842 | 18,684 | 14,119 | National Bank of Czechoslovakia (millions of Czechoslovak crowns): | | | | |
| Other liabilities | 11,804 | 11,546 | 11,573 | 13,930 | Gold | 1,659 | 1,640 | 1,640 | 1,520 |
| Commonwealth Bank of Australia (thousands of Australian pounds): | | | | | Foreign balances and currency | 1,098 | 1,079 | 1,061 | 1,177 |
| Issue department— | | | | | Loans and advances | 1,628 | 1,489 | 1,632 | 1,722 |
| Gold coin and bullion | 10,499 | 10,499 | 10,499 | 10,500 | Assets of banking office in liquidation | 0 | 0 | 0 | 300 |
| Securities | 38,053 | 38,094 | 39,173 | 41,498 | Note circulation | 6,218 | 6,144 | 6,224 | 7,172 |
| Banking department— | | | | | Deposits | 579 | 488 | 499 | 309 |
| Coin, bullion, and cash | 1,218 | 1,183 | 1,246 | 943 | Danish National Bank (millions of kroner): | | | | |
| London balances | 13,666 | 9,297 | 9,742 | 6,400 | Gold | 133 | 133 | 133 | 164 |
| Loans and discounts | 14,903 | 15,118 | 18,081 | 26,804 | Foreign bills, etc. | 55 | 47 | 24 | 55 |
| Securities | 29,874 | 29,878 | 28,962 | 17,261 | Loans and discounts | 118 | 134 | 138 | 115 |
| Deposits | 62,147 | 57,219 | 59,634 | 51,677 | Note circulation | 315 | 308 | 314 | 334 |
| Bank notes in circulation | 42,705 | 42,349 | 43,574 | 47,344 | Deposits | 69 | 71 | 80 | 36 |
| Austrian National Bank (millions of schillings): | | | | | Bank of Danzig (thousands of Danzig gulden): | | | | |
| Gold | 149 | 149 | 149 | 190 | Gold | 21,371 | 21,372 | 31,645 | 15,706 |
| Foreign exchange of the reserve | 40 | 40 | 41 | 115 | Foreign exchange of the reserve | 18,839 | 24,957 | 16,338 | 15,593 |
| Other foreign exchange | 0 | 0 | 0 | 87 | Other foreign exchange | 302 | 357 | 280 | 10,474 |
| Domestic bills | 867 | 872 | 883 | 689 | Loans and discounts | 8,851 | 7,190 | 6,999 | 11,446 |
| Government debt | 92 | 92 | 92 | 96 | Note circulation | 37,963 | 38,690 | 38,857 | 42,133 |
| Note circulation | 902 | 915 | 949 | 1,111 | Deposits | 6,861 | 10,676 | 12,063 | 3,556 |
| Deposits | 173 | 165 | 148 | 74 | Central Bank of Ecuador (thousands of sucres): | | | | |
| National Bank of Belgium (millions of belgas): | | | | | Gold at home and abroad | | 14,611 | 14,593 | 5,666 |
| Gold | 2,582 | 2,615 | 2,568 | 2,492 | Foreign exchange | | 3,519 | 3,103 | 15,044 |
| Domestic and foreign bills | 655 | 678 | 763 | 859 | Loans and discounts | | 20,893 | 20,200 | 15,305 |
| Loans to State | 367 | 367 | 367 | 290 | Note circulation | | 22,441 | 21,230 | 20,473 |
| Note circulation | 3,631 | 3,652 | 3,698 | 3,457 | Deposits | | 9,320 | 9,822 | 12,777 |
| Deposits | 128 | 158 | 210 | 260 | National Bank of Egypt (thousands of Egyptian pounds): | | | | |
| Central Bank of Bolivia (thousands of bolivianos): | | | | | Gold | | 6,663 | 6,663 | 4,224 |
| Gold at home and abroad | | 23,264 | 23,401 | 2,864 | Foreign exchange | | 2,522 | 2,577 | 1,099 |
| Foreign exchange | | 2,534 | 4,073 | 23,233 | British Government securities | | 10,359 | 10,659 | 15,368 |
| Loans and discounts | | 32,311 | 32,420 | 22,045 | Loans and discounts | | 8,046 | 8,361 | 8,331 |
| Note circulation | | 32,596 | 31,148 | 26,298 | Egyptian Government securities | | 17,900 | 19,038 | 14,729 |
| Deposits | | 14,287 | 16,284 | 9,093 | Other assets | | 3,617 | 3,599 | 3,846 |
| Bank of Brazil (millions of milreis): | | | | | Note circulation | | 17,174 | 17,391 | 19,264 |
| Currency | | 357 | 343 | 221 | Deposits—Government | | 5,058 | 5,800 | 4,424 |
| Correspondents abroad | | 161 | 126 | 42 | Other | | 18,708 | 19,548 | 15,890 |
| Loans and discounts | | 1,877 | 1,889 | 1,660 | Other liabilities | | 8,168 | 8,160 | 8,019 |
| Note circulation | | 170 | 170 | 170 | Bank of Estonia (thousands of krooni): | | | | |
| Deposits | | 2,157 | 2,108 | 1,481 | Gold | | 11,475 | 11,470 | 11,468 |
| National Bank of Bulgaria (millions of leva): | | | | | Net foreign exchange | | 6,973 | 7,250 | 8,035 |
| Gold | 1,517 | 1,517 | 1,516 | 1,509 | Loans and discounts | | 23,296 | 22,421 | 22,590 |
| Net foreign exchange in reserve | 5 | 12 | 4 | 77 | Note circulation | | 32,060 | 31,385 | 31,685 |
| Total foreign exchange | 254 | 268 | 269 | 420 | Deposits—Government | | 4,398 | 4,500 | 4,407 |
| Loans and discounts | 784 | 690 | 700 | 861 | Bankers' | | 5,644 | 5,753 | 6,361 |
| Government obligations | 2,945 | 2,965 | 2,965 | 3,051 | Other | | 2,318 | 2,387 | 2,432 |
| Note circulation | 2,773 | 2,658 | 2,638 | 3,335 | Bank of Finland (millions of markka): | | | | |
| Other sight liabilities | 1,487 | 1,620 | 1,696 | 1,233 | Gold | | 304 | 304 | 304 |
| Central Bank of Chile (millions of pesos): | | | | | Balances abroad and foreign credits | | 499 | 510 | 438 |
| Gold at home and abroad | 93 | 96 | 96 | 64 | Foreign bills | | 225 | 230 | 238 |
| Foreign exchange for account of— | | | | | Domestic bills | | 946 | 828 | 804 |
| Bank | 69 | 69 | 70 | 144 | Note circulation | | 1,090 | 1,075 | 1,088 |
| Exchange commission | 3 | 3 | 4 | 0 | Demand liabilities | | 341 | 308 | 220 |
| Loans and discounts | 200 | 182 | 166 | 179 | Bank of Greece (millions of drachmas): | | | | |
| Government securities | 280 | 280 | 236 | 0 | Gold | | 617 | 588 | 569 |
| Note circulation | 480 | 455 | 453 | 292 | Foreign exchange | | 932 | 822 | 855 |
| Deposits | 239 | 210 | 147 | 66 | Loans and discounts | | 1,966 | 1,515 | 1,303 |
| Central Bank of China (thousands of Yuan dollars): | | | | | Government obligations | | 3,321 | 3,321 | 3,168 |
| Gold | 1,352 | 605 | 15,281 | | Note circulation | | 4,683 | 4,323 | 4,422 |
| Silver | 48,013 | 49,132 | 48,542 | | Other sight liabilities | | 2,454 | 2,173 | 1,764 |
| Due from banks abroad | 4,315 | 6,101 | 8,485 | | Liabilities in foreign exchange | | 197 | 193 | 196 |
| Due from domestic banks | 22,340 | 25,268 | 58,055 | | Central bank of Guatemala (thousands of quetzales): | | | | |
| Loans and discounts | 83,912 | 74,662 | 66,652 | | Gold coin | | 1,778 | 1,666 | 2,619 |
| Securities | 5,586 | 5,694 | 14,727 | | Balances abroad | | 414 | 513 | 689 |
| Other assets | 19,964 | 17,908 | 11,959 | | Loans and discounts | | 6,144 | 6,117 | 5,810 |
| Note circulation | 31,036 | 30,133 | 43,576 | | | | | | |
| Deposits—Government | 86,169 | 76,842 | 112,090 | | | | | | |
| Bank | 20,506 | 23,104 | 29,865 | | | | | | |
| Other | 5,146 | 5,373 | 5,485 | | | | | | |
| Other liabilities | 42,625 | 43,858 | 32,085 | | | | | | |

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 | | | 1931 | Central bank | 1932 | | | 1931 |
|---|--------|--------|--------|--------|--|---------|---------|---------|---------|
| | Sept. | Aug. | July | Sept. | | Sept. | Aug. | July | Sept. |
| Central bank of Guatemala—Contd. | | | | | Bank of Portugal—Continued. | | | | |
| Other assets | 1,515 | 1,444 | 1,374 | 1,295 | Discounts and advances | 339 | 346 | 314 | 367 |
| Note circulation | 5,478 | 5,395 | 5,517 | 6,122 | Government obligations | 1,058 | 1,058 | 1,058 | 1,058 |
| Demand deposits | 1,337 | 1,325 | 1,218 | 1,377 | Note circulation | 1,920 | 1,929 | 1,886 | 1,938 |
| Other deposits | 122 | 83 | 60 | 145 | Other sight liabilities | 355 | 365 | 357 | 285 |
| Other liabilities | 2,914 | 2,937 | 3,028 | 2,514 | National Bank of Rumania (millions of lei): | | | | |
| National Bank of Hungary (millions of pengos): | | | | | Gold | | 9,476 | 9,458 | 8,931 |
| Gold | 97 | 97 | 97 | 105 | Foreign exchange of the reserve | | 549 | 104 | 1,554 |
| Foreign bills, etc. | 11 | 11 | 11 | 7 | Other foreign exchange | | 16 | 24 | 14 |
| Loans and discounts | 459 | 448 | 454 | 385 | Loans and discounts | | 11,575 | 11,998 | 12,261 |
| Advances to treasury | 52 | 52 | 53 | 59 | State debt | | 5,730 | 5,730 | 5,485 |
| Other assets | 20 | 19 | 20 | 44 | Note circulation | | 21,194 | 20,891 | 21,861 |
| Note circulation | 372 | 376 | 403 | 383 | Demand deposits | | 6,735 | 5,762 | 6,160 |
| Deposits | 81 | 74 | 63 | 119 | South African Reserve Bank (thousands of South African pounds): | | | | |
| Miscellaneous liabilities | 159 | 150 | 141 | 65 | Gold | 6,512 | 7,093 | 7,041 | 6,541 |
| Bank of Italy (millions of lire): | | | | | Foreign bills | | 0 | 7 | 6,241 |
| Gold at home | 5,789 | 5,750 | 5,700 | 5,445 | Domestic bills | 1,862 | 2,362 | 2,694 | 133 |
| Credits and balances abroad | 1,490 | 1,393 | 1,390 | 2,937 | Note circulation | 7,933 | 6,588 | 7,974 | 6,852 |
| Loans and discounts | 6,028 | 5,909 | 5,638 | 4,838 | Deposits—Government | 1,171 | 1,356 | 1,252 | 1,694 |
| Total note circulation | 13,814 | 13,382 | 13,492 | 14,481 | Bank | 3,997 | 4,146 | 4,137 | 4,809 |
| Public deposits | 300 | 300 | 300 | 300 | Other | 1,142 | 335 | 93 | 299 |
| Other deposits | 1,274 | 1,345 | 1,405 | 1,614 | Bank of Spain (millions of pesetas): | | | | |
| Bank of Japan (millions of yen): | | | | | Gold | 2,257 | 2,257 | 2,256 | 2,277 |
| Gold | 429 | 429 | 429 | 818 | Silver | 586 | 585 | 580 | 559 |
| Advances and discounts | 828 | 874 | 881 | 702 | Balances abroad | 289 | 287 | 282 | 255 |
| Government bonds | 118 | 118 | 118 | 117 | Loans and discounts | 2,803 | 2,812 | 2,919 | 3,073 |
| Notes issued | 979 | 1,007 | 1,057 | 989 | Note circulation | 4,818 | 4,777 | 4,782 | 5,025 |
| Total deposits | 469 | 460 | 410 | 621 | Deposits | 918 | 991 | 943 | 1,054 |
| Bank of Java (millions of florins): | | | | | Bank of Sweden (millions of kronor): | | | | |
| Gold | 104 | 104 | 105 | 126 | Gold | 206 | 206 | 206 | 199 |
| Foreign bills | 18 | 17 | 20 | 4 | Foreign bills, etc. | 179 | 172 | 163 | 36 |
| Loans and discounts | 49 | 47 | 50 | 52 | Loans and discounts | 209 | 217 | 241 | 574 |
| Note circulation | 216 | 216 | 219 | 238 | Note circulation | 612 | 556 | 556 | 594 |
| Deposits | 32 | 36 | 36 | 30 | Deposits | 133 | 168 | 182 | 124 |
| Bank of Latvia (millions of lats): | | | | | Swiss National Bank (millions of francs): | | | | |
| Gold | 36 | 36 | 36 | 24 | Gold | 2,638 | 2,644 | 2,637 | 1,699 |
| Foreign exchange reserve | 12 | 12 | 12 | 22 | Foreign balances and bills | 61 | 61 | 63 | 349 |
| Bills | 71 | 71 | 72 | 80 | Loans and discounts | 56 | 56 | 59 | 124 |
| Loans | 52 | 46 | 49 | 60 | Note circulation | 1,575 | 1,561 | 1,571 | 1,462 |
| Note circulation | 36 | 35 | 36 | 44 | Demand deposits | 1,187 | 1,202 | 1,185 | 716 |
| Government deposits | 68 | 69 | 71 | 61 | Central Bank of the Republic of Turkey (thousands of Turkish pounds): | | | | |
| Other deposits | 85 | 82 | 81 | 81 | Gold | 18,439 | 18,155 | 17,703 | ----- |
| Bank of Lithuania (millions of litu): | | | | | Foreign exchange | 387 | 201 | 1,060 | ----- |
| Gold | 49 | 50 | 50 | 40 | Government securities | 155,840 | 156,307 | 156,383 | ----- |
| Foreign currency | 16 | 15 | 18 | 55 | Other securities | 28,081 | 28,081 | 28,081 | ----- |
| Loans and discounts | 96 | 95 | 96 | 118 | Other assets | 22,488 | 20,918 | 18,700 | ----- |
| Note circulation | 98 | 98 | 93 | 118 | Note circulation | 164,529 | 164,996 | 165,480 | ----- |
| Deposits | 58 | 58 | 62 | 86 | Sight deposits | 9,082 | 7,068 | 7,423 | ----- |
| Netherlands Bank (millions of florins): | | | | | Other liabilities | 51,623 | 50,998 | 49,024 | ----- |
| Gold | 1,035 | 1,032 | 1,016 | 702 | Bank of the Republic of Uruguay (thousands of pesos): | | | | |
| Foreign bills | 71 | 71 | 69 | 219 | Gold | 48,052 | 48,535 | 52,665 | ----- |
| Loans and discounts | 110 | 125 | 138 | 221 | Loans and discounts | 107,476 | 105,738 | 104,778 | ----- |
| Note circulation | 974 | 996 | 983 | 1,035 | Other assets | 38,464 | 37,763 | 35,540 | ----- |
| Deposits | 294 | 278 | 281 | 187 | Note circulation | 83,311 | 84,502 | 74,359 | ----- |
| Bank of Norway (millions of kroner): | | | | | Deposits—Demand | 33,667 | 31,227 | 39,642 | ----- |
| Gold | 142 | 142 | 142 | 145 | Time | 37,731 | 37,953 | 40,149 | ----- |
| Foreign balances and bills | 29 | 13 | 13 | 36 | Judicial and administrative | | 2,746 | 2,839 | 3,543 |
| Domestic credits | 261 | 273 | 279 | 218 | Other liabilities | | 36,539 | 35,515 | 35,290 |
| Note circulation | 311 | 314 | 317 | 302 | State Bank of U. S. S. R. (note-issuing department; thousands of chervontsi): | | | | |
| Foreign deposits | 3 | 2 | 2 | 4 | Gold | | 71,452 | 69,325 | 56,931 |
| Total deposits | 83 | 76 | 80 | 81 | Other precious metals | | 1,750 | 1,700 | 2,238 |
| Central Reserve Bank of Peru (thousands of soles): | | | | | Foreign exchange | | 3,088 | 3,120 | 5,259 |
| Gold | | 38,943 | 38,497 | 44,745 | Note circulation | | 343,034 | 327,321 | 252,715 |
| Foreign exchange | | 477 | 333 | 20,079 | National Bank of the Kingdom of Yugoslavia (millions of dinars): | | | | |
| Bills | | 16,588 | 17,426 | 15,545 | Gold | 1,763 | 1,763 | 1,763 | 1,657 |
| Note circulation | | 48,767 | 50,879 | 57,876 | Foreign exchange | 354 | 327 | 304 | 550 |
| Deposits | | 4,836 | 2,759 | 7,143 | Loans and discounts | 2,482 | 2,416 | 2,397 | 1,819 |
| Bank of Poland (millions of zlotys): | | | | | Advances to State | 2,410 | 2,409 | 2,408 | 2,294 |
| Gold | 490 | 477 | 480 | 568 | Note circulation | 4,833 | 4,836 | 4,855 | 5,197 |
| Foreign exchange of the reserve | 35 | 47 | 40 | 116 | Other sight liabilities | 795 | 716 | 629 | 342 |
| 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 | | | | | |

* Revised

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 | 1 |
| Other cash..... | 91 | 90 | 109 | 107 | 111 | 113 | 115 | 105 | 121 | 136 | 127 | 132 | 132 |
| Loans and discounts..... | 681 | 708 | 696 | 707 | 675 | 234 | 680 | 685 | 688 | 696 | 688 | 679 | 679 |
| Deposits..... | 663 | 661 | 652 | 641 | 639 | 642 | 649 | 644 | 664 | 712 | 702 | 696 | 696 |
| Other banks in Buenos Aires— | | | | | | | | | | | | | |
| Gold..... | 7 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Other cash..... | 190 | 186 | 194 | 203 | 200 | 199 | 206 | 206 | 212 | 218 | 218 | 228 | 228 |
| Loans and discounts..... | 852 | 847 | 830 | 817 | 821 | 1,251 | 798 | 794 | 783 | 775 | 769 | 761 | 761 |
| Deposits..... | 966 | 947 | 939 | 939 | 936 | 933 | 933 | 922 | 914 | 907 | 905 | 909 | 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 | 154 |
| Cash in central gold reserves..... | 24 | 27 | 25 | 26 | 22 | 20 | 24 | 23 | 23 | 23 | 25 | 22 | 22 |
| Security loans..... | 167 | 159 | 167 | 135 | 131 | 130 | 131 | 122 | 114 | 110 | 112 | 114 | 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 | 1,004 |
| Security loans abroad..... | 90 | 91 | 113 | 83 | 66 | 99 | 88 | 73 | 65 | 74 | 76 | 96 | 96 |
| Securities..... | 678 | 696 | 719 | 694 | 674 | 664 | 671 | 666 | 663 | 669 | 674 | 703 | 703 |
| Liabilities entirely in Canada— | | | | | | | | | | | | | |
| Notes in circulation..... | 128 | 140 | 131 | 129 | 123 | 122 | 121 | 125 | 119 | 126 | 123 | 117 | 117 |
| Individual demand deposits..... | 594 | 581 | 617 | 567 | 507 | 496 | 500 | 495 | 498 | 489 | 462 | 475 | 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 | 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 | 1,123 | 1,093 | 1,103 | 1,105 | 1,102 | 1,114 | 1,138 | 1,176 | 1,179 |
| Investments..... | 288 | 288 | 284 | 281 | 288 | 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 | 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 | 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 | 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 | 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 | Country | Rate Nov. 1 | In effect since— | Country | Rate Nov. 1 | In effect since— |
|-----------------------------|-----------------|----------------|-------------------|---------------|------------------|---------------------|---------------------|-------------|------------------|-------------------|-------------|------------------|
| In effect June 1, 1931. | 2½ | 2 | 5 | 5½ | 2 | 2 | Albania..... | 8 | July 1, 1931 | Japan..... | 4.33 | Aug. 18, 1932 |
| June 13..... | | | 7 | | | | Austria..... | 6 | Aug. 24, 1932 | Java..... | 4½ | Mar. 11, 1930 |
| July 16..... | | | 10 | | | | Belgium..... | 3½ | Jan. 14, 1932 | Latvia..... | 6 | Oct. 1, 1930 |
| July 23..... | 3½ | | | | | | Bolivia..... | 6 | July 5, 1932 | Lithuania..... | 6 | Apr. 1, 1930 |
| July 30..... | 4½ | | | | | | Bulgaria..... | 8 | May 25, 1932 | Norway..... | 4 | Sept. 1, 1932 |
| Aug. 1..... | | | 15 | | | | Chile..... | 4½ | Aug. 22, 1932 | Peru..... | 6 | May 20, 1932 |
| Aug. 12..... | | | 10 | | | | Colombia..... | 5 | Sept. 19, 1932 | Poland..... | 6 | Oct. 21, 1932 |
| Sept. 2..... | | | 8 | | | | Czechoslovakia..... | 4½ | Sept. 26, 1932 | Portugal..... | 6½ | Apr. 4, 1932 |
| Sept. 21..... | 6 | | | 7 | | | Danzig..... | 4 | July 12, 1932 | Rumania..... | 7 | Mar. 4, 1932 |
| Sept. 28..... | | | | | 3 | | Denmark..... | 3½ | Oct. 12, 1932 | South Africa..... | 5 | Oct. 7, 1932 |
| Sept. 29..... | | 2½ | | | | | Ecuador..... | 7 | May 13, 1932 | Spain..... | 6½ | July 8, 1931 |
| Oct. 10..... | | | 7 | | | | Estonia..... | 5½ | Feb. 1, 1932 | Sweden..... | 3½ | Sept. 1, 1932 |
| Dec. 10..... | | | | | | | Finland..... | 6½ | Apr. 10, 1932 | U. S. S. R..... | 8 | Mar. 22, 1927 |
| Feb. 18, 1932..... | 5 | | 6 | | | | Greece..... | 10 | Aug. 8, 1932 | Yugoslavia..... | 7½ | July 20, 1931 |
| Mar. 9..... | 4 | | | 6 | | | Hungary..... | 4½ | Oct. 18, 1932 | | | |
| Mar. 10..... | 3½ | | | | | | India..... | 4 | July 7, 1932 | | | |
| Mar. 17..... | | | | | | | | | | | | |
| Mar. 21..... | | | 5½ | | | | | | | | | |
| Apr. 9..... | | | | | 2½ | | | | | | | |
| Apr. 19..... | | | | | | | | | | | | |
| Apr. 21..... | 3 | | | | | | | | | | | |
| Apr. 23..... | | | 5 | | | | | | | | | |
| May 2..... | | | | 5 | | | | | | | | |
| May 12..... | 2½ | | | | | | | | | | | |
| June 30..... | 2 | | | | | | | | | | | |
| Sept. 22..... | | | 4 | | | | | | | | | |
| In effect Nov. 1, 1932..... | 2 | 2½ | 4 | 5 | 2½ | 2 | | | | | | |

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..... | 2.69 | 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 | 7½-10 | 5 -6 | 6 -7½ | 4.93-5.66 | 5.48 |
| November..... | 1.77 | 2.44 | 1.90 | 7.50 | 7½-10 | 5 -6 | 6 -7½ | 5.48-6.57 | 5.66 |
| December..... | 1.75 | 2.44 | 1.75 | 7.50 | 7½-10 | 5 -6 | 6 -7½ | 5.84-6.57 | 6.57 |
| 1932—January..... | 1.68 | 2.91 | 1.75 | 7.50 | 6½-10 | 4½-6¼ | 6 -7½ | 5.84-6.57 | 6.02 |
| February..... | 1.52 | 3.31 | 1.75 | 6.92 | 6½-9½ | 4½-5½ | 5½-7 | 5.84-6.57 | 6.39 |
| March..... | 1.50 | 3.36 | 1.80 | 6.53 | 6½-9½ | 5 -5½ | 5 -7 | 6.20-6.57 | 5.84 |
| April..... | 1.50 | 3.26 | 1.66 | 6.00 | 5½-9 | 4½-5 | 5 -7 | 6.20-6.57 | 5.48 |
| May..... | 1.50 | 3.21 | 1.50 | 5.52 | 5½-9 | 4½-4¾ | 4½-6 | 6.20-6.57 | 4.56 |
| June..... | 1.50 | 3.16 | 1.22 | 5.50 | 5½-9 | 4 -4¾ | 4 -5½ | 6.02-6.57 | 4.66 |
| July..... | 1.50 | 3.17 | .99 | 5.50 | 4½-8 | 4 -4¾ | 4 -5½ | 6.02-6.39 | 4.20 |
| August..... | 1.50 | 3.12 | 1.02 | 5.50 | 4½-8 | 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) | | | | Colombia |
|--------------|-----------|---------|---------|--------|----------|---------|---------|-----------------------|---------------|---------|------------------|----------|
| | | | | | | | | Mexican dollar | Shanghai tael | Yuan | Hong Kong dollar | |
| 1931—October | 51.9966 | 13.9158 | 13.9852 | 5.6202 | .7127 | 89.1025 | 12.0690 | 22.8205 | 31.8314 | 22.7019 | 24.6765 | 98.5700 |
| November | 58.8403 | 13.9516 | 13.9070 | 6.1704 | .7138 | 88.9914 | 12.0750 | 24.5833 | 34.0732 | 24.7246 | 26.0124 | 98.5700 |
| December | 58.5196 | 13.9460 | 13.9039 | 6.2010 | .7148 | 82.7064 | 12.0669 | 23.6010 | 32.8054 | 23.7323 | 24.8704 | 98.5692 |
| 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 | 25.3553 | 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 |
|--------------|----------|----------------|---------|----------|---------|--------|---------|--------|---------|---------|--------|---------|
| | | | | | | | | | | | | |
| 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 | 18.8901 | 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 | 2.9659 | 19.2044 | 354.9564 | 1.6350 | 3.9207 | 23.7176 | .6399 | 17.4612 | 26.6842 | 5.1009 | 27.4471 |
| August | 99.9094 | 2.9696 | 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 |
|--------------|---------|-------------|---------|---------|----------|---------|--------|---------------------|---------|-------------|---------|------------|
| | | | | | | | | | | | | |
| 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 | 47.0786 | 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 | 18.7258 | 19.5579 | 47.5433 | 1.7743 |
| June | 26.8977 | 40.4411 | 18.0626 | 11.1839 | 3.3520 | .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 | 17.8435 | 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 | 31.1000 | 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 | Straits Settlements dollar | 39.62 |
| Chile | Peso | 12.17 | Greece | Drachma | 1.30 | Sweden | Krona | 26.80 |
| | (Mexican dollar) | 21.61 | Hungary | Pengo | 17.49 | Switzerland | Franc | 19.30 |
| China (and Hong Kong) | Shanghai tael | 29.50 | India | Rupee | 36.50 | Uruguay | Peso | 103.42 |
| | Yuan | 21.14 | Italy | Lira | 5.26 | Yugoslavia | Dinar | 1.76 |
| | (Hong Kong dollar) | 21.45 | Japan | Yen | 49.85 | | | |
| Colombia | Peso | 97.33 | Mexico | Silver peso | 49.85 | | | |
| Cuba | do. | 100.00 | Netherlands | Florin | 40.20 | | | |

¹ Silver currencies—Figures given for parity represent gold value of unit in 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 semi-finished 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 | 383 | 91 | 83 | 88 | 116 |
| September..... | 49 | 62 | 70 | 107 | 99 | 445 | 386 | 89 | 85 | 89 | 115 |

RETAIL FOOD PRICES

COST OF LIVING

| Month | United States (1913=100) | | England (July, 1914=100) | | France (July, 1914=100) | | Germany (1913-14=100) ¹ | | Month | United States (1913=100) | | England (July, 1914=100) | | France (Jan.-June, 1914=100) | | Germany (1913-14=100) ¹ | |
|----------------|--------------------------|------|--------------------------|------|-------------------------|------|------------------------------------|------|----------------|--------------------------|------|--------------------------|------|------------------------------|------|------------------------------------|------|
| | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 |
| | | | | | | | | | | | | | | | | | |
| February..... | 127 | 105 | 136 | 131 | 132 | 115 | 131 | 114 | February..... | | | 152 | 147 | | | 139 | 122 |
| March..... | 126 | 105 | 134 | 129 | 131 | 115 | 130 | 114 | March..... | | | 150 | 146 | 120 | 108 | 138 | 122 |
| April..... | 124 | 104 | 129 | 126 | 130 | 115 | 129 | 113 | April..... | | | 147 | 144 | | | 137 | 122 |
| May..... | 121 | 101 | 129 | 125 | 129 | 114 | 130 | 113 | May..... | | | 147 | 143 | | | 137 | 121 |
| June..... | 118 | 100 | 127 | 123 | 128 | 111 | 131 | 113 | June..... | 150 | 136 | 145 | 142 | 120 | 109 | 138 | 121 |
| July..... | 119 | 101 | 130 | 125 | 125 | 108 | 130 | 114 | July..... | | | 147 | 143 | | | 137 | 122 |
| August..... | 120 | 101 | 128 | 123 | 121 | 104 | 126 | 112 | August..... | | | 145 | 141 | | | 135 | 120 |
| September..... | 119 | 100 | 128 | 123 | 119 | 102 | 125 | 111 | September..... | | | 145 | 141 | 115 | | 134 | 120 |
| October..... | 119 | | 128 | | 116 | | 123 | | October..... | | | 145 | | | | 133 | |
| November..... | 117 | | 130 | | 113 | | 122 | | November..... | | | 146 | | | | 132 | |
| December..... | 114 | | 132 | | 113 | | 120 | | December..... | 146 | | 148 | | 108 | | 130 | |

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

* 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 |
| 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 | • 254, 748 | 296, 647 | 148, 599 | 149, 595 | 184, 740 | 276, 385 | • 286, 267 | 289, 356 | 57.4 | 58.4 | 62.6 |
| Richmond..... | 96, 995 | • 96, 895 | 79, 335 | 58, 275 | 58, 923 | 68, 012 | 102, 617 | • 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 | • 757, 890 | 586, 793 | 367, 267 | 318, 934 | 331, 243 | 678, 790 | • 699, 733 | 484, 239 | 75.7 | 74.4 | 72.0 |
| St. Louis..... | 89, 435 | • 88, 705 | 82, 219 | 57, 265 | 58, 197 | 73, 154 | 100, 807 | • 101, 082 | 81, 546 | 56.6 | 55.7 | 53.1 |
| Minneapolis..... | 57, 406 | • 58, 243 | 62, 392 | 39, 377 | 40, 394 | 52, 299 | 80, 573 | • 80, 907 | 61, 325 | 47.9 | 48.0 | 54.9 |
| Kansas City..... | 87, 139 | • 89, 563 | 78, 466 | 67, 729 | 68, 471 | 84, 204 | 91, 585 | • 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 | • 3, 034, 378 | 3, 019, 718 | 2, 381, 297 | 2, 266, 783 | 2, 496, 158 | 2, 732, 350 | • 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).
 • Corrected.

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

[In thousands of dollars]

| | Total | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | At- lanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
|--|-----------|---------|-----------|-------------------|----------------|---------------|--------------|-----------|-----------|------------------|----------------|---------|-----------------------|
| 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 | 1,021,242 | 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 | | | | | | | | | | |
| 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 | 4,053 | 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 | 42,163 | 1,113 | 15,327 | 2,766 | 3,661 | 1,494 | 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 | 1,838 | 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 | 1,873 | 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 | | | | | | | | | | | City | | |
|-------------------------------------|--------|--------------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|----------|---------|
| | | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco | 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 | 7,893 | 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 | 19,118 | 1,253 | 7,977 | 1,123 | 1,936 | 589 | 505 | 2,258 | 522 | 309 | 515 | 392 | 1,739 | 6,982 | 1,232 |
| Loans: | | | | | | | | | | | | | | | |
| Oct. 5 | 10,637 | 764 | 4,034 | 614 | 1,118 | 317 | 323 | 1,404 | 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 | 10,516 | 752 | 3,988 | 608 | 1,110 | 314 | 325 | 1,468 | 294 | 184 | 253 | 242 | 978 | 3,384 | 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 | 4,352 | 282 | 1,824 | 300 | 503 | 118 | 107 | 659 | 111 | 53 | 78 | 72 | 245 | 1,569 | 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 | 6,164 | 470 | 2,164 | 308 | 607 | 196 | 218 | 809 | 183 | 131 | 175 | 170 | 733 | 1,815 | 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 | 8,602 | 501 | 3,989 | 515 | 826 | 275 | 180 | 790 | 228 | 125 | 262 | 150 | 761 | 3,598 | 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 | 3,204 | 188 | 1,286 | 278 | 332 | 118 | 84 | 329 | 114 | 62 | 119 | 58 | 336 | 1,050 | 206 |
| Reserve with F. R. bank: | | | | | | | | | | | | | | | |
| Oct. 5 | 1,823 | 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 | 1,555 | 160 | 127 | 133 | 98 | 91 | 75 | 305 | 101 | 54 | 153 | 92 | 166 | 81 | 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 | ----- | 2 | ----- | 43 | ----- | ----- |
| Oct. 26 | 103 | ----- | 11 | 7 | 12 | 4 | 9 | 2 | 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 | 4½-6 | 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 | 6 | 5½-6 | 5½-6 | 5½-6 |
| Richmond | 5 | 5-5½ | 4-5 | 3½-5 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5 | 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 | 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 | 4½-6 | 5-5½ | 5-6 | 4½-6 |
| 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 | 5½-6 | 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 | 6 |
| Spokane | 6 | 6-6½ | 5-6 | 6-7 | 6-7 | 6½-7 | 6½-7 | 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 | With- in 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 mos. | Over 6 mos. |
|-------------------------------------|-----------|------------------------|------------------|------------------|------------------|-------------------------|----------------|
| Bills discounted: | | | | | | | |
| 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 | 4,700 | 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 | 165.0 | 169.5 | 302.7 | 705.3 |
| April..... | 147.1 | 152.2 | 164.3 | 170.2 | 313.8 | 722.1 |
| May..... | 147.4 | 152.0 | 163.8 | 171.2 | 325.0 | 742.6 |
| June..... | 147.4 | 152.1 | 163.6 | 175.3 | 347.4 | 784.8 |
| July..... | 147.1 | 151.7 | 167.8 | 180.7 | 372.5 | 826.0 |
| August..... | 147.9 | 152.2 | 160.1 | 186.5 | 422.7 | 844.9 |
| September..... | 148.2 | 152.3 | 160.3 | 189.8 | 469.9 | 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 | |

* Preliminary.

BANK SUSPENSIONS AND BANKS REOPENED

BANK SUSPENSIONS AND BANKS REOPENED, BY DISTRICTS

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

[Figures for latest month are preliminary]

| Federal reserve district | Banks suspended | | | | | | | Banks reopened | | | | | | |
|-------------------------------|-----------------|------------|-----------|------------------------------------|----------------|----------------|---------------|----------------|----------------------|-------------|------------------------------------|----------------------|---------------|----------------|
| | Number | | | Deposits (in thousands of dollars) | | | | Number | | | Deposits (in thousands of dollars) | | | |
| | All banks | Members | | Non-members | All banks | Members | | All banks | Members ¹ | Non-members | All banks | Members ¹ | Non-members | |
| | | National | State | | | National | State | | | | | | | |
| October, 1932: | | | | | | | | | | | | | | |
| Boston..... | 1 | | | | | | | 3 | 2 | 1 | 14,195 | 13,116 | 1,079 | |
| New York..... | | | | | | | | | | | | | | |
| Philadelphia..... | 1 | 1 | | 339 | 339 | | | | | | | | | |
| Cleveland..... | 3 | 1 | 2 | 717 | 425 | | 292 | 3 | 3 | 4,630 | | 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 | 8,352 | 664 | | 7,718 | 5 | 1 | 4 | 1,993 | 297 | 1,696 | |
| St. Louis..... | 9 | 2 | 7 | 1,025 | 1,096 | | 829 | | | | | | | |
| Minneapolis..... | 28 | 6 | 22 | 5,937 | 1,278 | | 4,659 | | | 2 | 297 | | 297 | |
| Kansas City..... | 12 | 2 | 10 | 1,346 | 379 | | 967 | 2 | | 2 | | | | |
| 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 | 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 | 65,433 | 577 | 64,856 | |
| Richmond..... | 66 | 12 | | 54 | 53,242 | 14,526 | | 38,716 | 39 | 9 | 28,023 | 11,798 | 16,225 | |
| Atlanta..... | 62 | 16 | 4 | 42 | 17,379 | 6,906 | 1,905 | 8,568 | 21 | 1 | 7,785 | 680 | 7,105 | |
| Chicago..... | 427 | 71 | 19 | 337 | 222,025 | 66,872 | 22,030 | 133,123 | 70 | 11 | 74,670 | 18,930 | 55,740 | |
| St. Louis..... | 130 | 19 | 5 | 106 | 34,027 | 9,077 | 3,379 | 21,571 | 32 | 5 | 8,218 | 1,133 | 7,085 | |
| Minneapolis..... | 108 | 20 | | 88 | 24,073 | 5,356 | | 18,742 | 13 | 1 | 5,159 | 1,132 | 4,027 | |
| Kansas City..... | 155 | 22 | 2 | 131 | 22,327 | 6,067 | 481 | 16,279 | 20 | | 3,708 | | 3,708 | |
| Dallas..... | 28 | 8 | 2 | 18 | 8,029 | 3,371 | 150 | 4,008 | 9 | 3 | 5,558 | 4,231 | 1,327 | |
| San Francisco..... | 120 | 30 | 9 | 81 | 70,067 | 25,212 | 4,793 | 46,062 | 18 | 4 | 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 \$33,151,000 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 | | Non-members | All banks | Members | | All banks | Members ¹ | Non-members | All banks | Members ¹ | |
| | | National | State | | | National | State | | | | | National | State |
| 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 | | 3 | 4,630 | | 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 | 998 | 387 | 511 | | | | | | | |
| Missouri..... | 2 | | 2 | 495 | | 495 | | | | | | | |
| 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 | 162 | | 162 | 1 | 1 | | 735 | 735 | | |
| South Carolina..... | 4 | 1 | 3 | 165 | 77 | 88 | | | | | | | |
| Georgia..... | | | | | | | | | | | | | |
| 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 | | Non-members | All banks | Members | | All banks | Members ¹ | Non-members | All banks | Members ¹ | Non-members | | |
| | | National | State | | | National | State | | | | | | | | |
| New England: | | | | | | | | | | | | | | | |
| Maine..... | | | | | | | | | | | | | | | |
| New Hampshire..... | | | | | | | | | | | | | | | |
| Vermont..... | | | | | | | | | | | | | | | |
| Massachusetts..... | 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 | 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 | 57,849 | 21 | 6 | 15 | 9,096 | 5,720 | 3,376 | |
| Michigan..... | 74 | 4 | 9 | 61 | 26,714 | 2,404 | 3,989 | 20,321 | 30 | 5 | 25 | 28,038 | 11,083 | 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 | 6 | 31,327 | 1,409 | 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 | 14,065 | 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 | 5 | 3,097 | 680 | 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 | 5,588 | 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 | 105 |
| Iron ore..... | 15 | 17 | 99 | 8 | 8 | 52 |
| Zinc..... | 29 | 28 | 47 | 30 | 31 | 49 |
| Lead..... | 39 | 32 | 61 | 41 | 35 | 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 | 37.9 | 69.4 | 38.0 | 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 | 78.4 | 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 | 53.1 | 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 |

* 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 | | | | | | 1932 | | | | | | | | |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | July | Aug. | Sept. | Oct. | Nov. | Dec. | 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 | 62.7 | 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 | 78.0 | 73.6 | 71.1 | 87.7 | 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 | 40.0 | 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 | 62.7 | 60.5 | 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 | 96.5 | 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 | 23,573 |
| 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 | 3,052 | 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 | | 1931 |
| | Sept. | Aug. | Sept. | Sept. | Aug. |
| Boston | 194 | 253 | 143 | 4,407 | 8,607 |
| New York | 417 | 629 | 335 | 14,920 | 16,842 |
| Philadelphia | 117 | 136 | 113 | 4,582 | 4,882 |
| Cleveland | 220 | 279 | 165 | 4,619 | 6,331 |
| Richmond | 150 | 185 | 102 | 2,638 | 3,792 |
| Atlanta | 125 | 153 | 111 | 2,069 | 2,536 |
| Chicago | 338 | 402 | 315 | 12,082 | 13,249 |
| St. Louis | 95 | 104 | 102 | 1,428 | 3,179 |
| Minneapolis | 84 | 58 | 53 | 1,052 | 883 |
| Kansas City | 122 | 184 | 128 | 1,484 | 4,408 |
| Dallas | 65 | 80 | 93 | 1,238 | 2,238 |
| San Francisco | 255 | 333 | 276 | 5,608 | 10,083 |
| Total | 2,182 | 2,796 | 1,936 | 56,128 | 77,031 |

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]

| Federal reserve district | 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 | 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 |
| | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> |
| Boston..... | 7,929 | 7,713 | 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 |
| | <i>Bushels</i> | <i>Bushels</i> | <i>Tons</i> | <i>Tons</i> | <i>Pounds</i> | <i>Pounds</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bales</i> | <i>Bales</i> |
| Boston..... | 6,359 | 7,794 | 3,346 | 2,848 | 39,043 | 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 | 2,374 | 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

