

FEDERAL RESERVE BULLETIN

SEPTEMBER, 1932



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments

Annual Report of the Netherlands Bank



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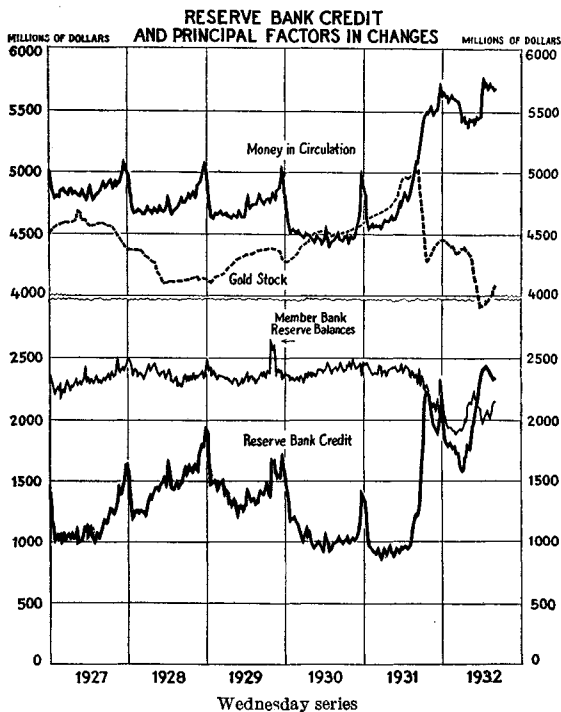
REVIEW OF THE MONTH

The volume of reserve bank credit outstanding has declined during recent weeks from the high level of July, chiefly in consequence of further increase in the monetary gold stock of the country and a return of currency from circulation. Funds were received by member banks from these two sources, and from an increase

Factors in Federal reserve position

high level of July, chiefly in consequence of further increase in the monetary gold stock of the

country and a return of currency from circulation. Funds were received by member banks from these two sources, and from an increase



in the net volume of currency issued by the Treasury, largely in the form of new national-bank notes. They were thus enabled to reduce the volume of their borrowing at the Federal reserve banks to the lowest level of the current year and at the same time to increase their reserve balances by about \$100,000,000. The member bank reserve balances, at \$2,146,000,000 on August 31, were consequently at the

highest level of the last three months, and included more than \$300,000,000 of reserves in excess of legal requirements.

The chart shows the course of reserve bank credit and principal factors in changes during the last six years. The table gives these items for selected recent dates. The dates, in addition to August 31, are July 20—when reserve bank credit was at its highest level in more than ten years; July 6—when money in circulation was at the highest level ever reached and member bank reserve balances were at the lowest level since the first week in April; and June 15—when the recent large outflow of gold came to an end.

RESERVE BANK CREDIT AND PRINCIPAL FACTORS IN CHANGES

[In millions of dollars]

	Aug. 31, 1932	July 20, 1932	July 6, 1932	June 15, 1932
Reserve bank credit.....	2,331	2,438	2,408	2,270
Bills discounted.....	433	538	500	496
Monetary gold stock.....	4,086	3,952	3,922	3,909
Treasury currency adjusted.....	1,801	1,770	1,793	1,832
Money in circulation ¹	5,691	5,735	5,775	5,467
Member bank reserve balances.....	2,146	2,036	1,963	2,101

¹ Money outside Treasury and Federal reserve banks.

The recent inflow of gold from abroad, which began at the middle of June, resulted in an increase in the country's stock of monetary gold, between June 15 and August 31, of about \$175,000,000. This increase brought the gold stock to \$4,086,000,000. This is about the same level as in the second half of 1928 and the first quarter of 1929 before either the recent financial crisis or the prevailing business depression had begun to show itself.

As compared with the middle of 1928 the central gold reserves of the principal countries of the world outside of the United States have increased in the aggregate by about \$1,800,000,000,

or 30 per cent, chiefly in consequence of a large output from the world's gold mines and the release of gold from private holdings in Australia, China, India, and Russia. During the four years from June, 1928, to June, 1932, moreover, the excess reserves of foreign countries, over and above legal reserve requirements, increased in the aggregate by not less than \$1,500,000,000, and by more than this amount if account be taken of the position of the countries (Argentina, England, Japan, and Netherlands) in which legal or customary requirements have been altered during the 4-year period.

The recent increase of \$175,000,000 in the monetary gold stock of the United States represented chiefly the release in this country of gold previously earmarked for foreign correspondents, but reflected in addition imports of about \$50,000,000, of which \$12,000,000 were from Canada, \$12,000,000 from China, and smaller amounts from a number of other countries including England, Japan, Australia, and Mexico. There were substantial gold exports during the 10-week period, especially to France, Switzerland, and Belgium, but these were more than offset in the aggregate by the gold released from earmark during the period.

The return of about \$85,000,000 of currency from circulation between July 6 and August 31 was the first substantial movement in this direction since last March. It represented a post-holiday return of \$40,000,000 between July 6 and July 20 which was somewhat less than seasonal in amount and a further return of \$45,000,000 between July 20 and August 31—a period which has usually been characterized in recent years by a substantial seasonal increase in the circulation. The figures indicate, therefore, that there was during this period a substantial release of currency from hoards, apparently in reflection of the recent subsidence of banking disturbances and the increasing activity of the securities and commodities markets. While part of the currency thus released may have gone from inactive into active circulation, the rest was returned directly

or indirectly to the member banks which in turn forwarded it for credit to the Federal reserve banks, and this was a factor, along with the increase in gold stock, both in the reduction during the period in the volume of reserve bank credit outstanding and also in the growth of member bank reserve balances.

Another influence operating in the same direction between July 20 and August 31 was the increase in the net volume of Treasury currency outstanding. This reflected chiefly the issue of new national-bank notes under the provision of the Federal home loan bank act, effective July 22, 1932, which extends the circulation privilege to a substantial volume of additional United States Government bonds. The total issue of new national-bank notes against bonds during the 6-week period approximated \$53,000,000. While the issue of these notes did not result, in the prevailing circumstances, in increasing the total volume of money in circulation, coming as it did at a time when the circulation declined by \$45,000,000, it did operate to provide the issuing banks, and through them the money market in general, with funds that could be used to reduce borrowings at the reserve banks—and thus to reduce the volume of reserve bank credit—or to increase member bank reserve balances, or both. The issue of \$53,000,000 additional national-bank notes displaced an equal amount of other forms of currency; and since at the same time the aggregate demand for currency declined by \$45,000,000, the total decline in the circulation of currency other than national-bank notes amounted to about \$100,000,000. About one-half of this decrease was in Federal reserve notes.

The volume of United States Government securities employed as collateral for Federal reserve notes as provided in section 3 of the Glass-Steagall Act was materially reduced by the developments of the last two months. Changes in the collateral held by Federal reserve agents between July 6, 1932, when the volume of United States Gov-

Currency movement

Collateral for Federal reserve notes

ernment obligations pledged as collateral for Federal reserve notes reached its maximum, and August 31 are shown on the accompanying table. Duringt his period the volume of securities pledged as collateral decreased by \$104,000,000. Of this amount \$1,000,000 reflected technical developments, namely, a decrease of \$13,000,000 in the excess collateral held by agents which was offset to the extent of \$12,000,000 by an increase in the volume of notes issued to Federal reserve banks and held by of them in their own vaults. The remain-

FEDERAL RESERVE NOTE STATEMENT

[Amounts in millions of dollars]

	Aug. 31, 1932	July 6, 1932	Change
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	3,052	3,094	-42
Held by Federal reserve banks.....	238	226	+12
In actual circulation.....	2,814	2,868	-54
Collateral held by agents:			
Gold.....	2,081	1,927	+154
Eligible paper.....	417	522	-105
U. S. Government securities.....	578	682	-104
Total collateral.....	3,076	3,131	-55
Excess collateral.....	24	37	-13

der, amounting to \$103,000,000, reflected the return of \$54,000,000 of Federal reserve notes from circulation and a net increase of \$49,000,000 in gold and eligible paper, the form of collateral exclusively available as cover for Federal reserve notes prior to the enactment of the Glass-Steagall Act. Gold collateral alone used as cover for Federal reserve notes increased by \$154,000,000, while eligible paper, representing acceptances and bills discounted held by the Federal reserve banks, decreased by \$105,000,000.

As in the preceding month, gold movements in Europe during the past month were relatively small. Further additions were made to the gold reserves of central banks in England and Netherlands, and the gold stock of Germany showed the first monthly increase since May, 1931. Gold holdings of France,

after more than a year of almost uninterrupted growth, declined somewhat.

GOLD RESERVES OF SELECTED CENTRAL BANKS

[In millions of dollars]

Central bank of—	Date, 1932	Gold reserves	Change from—	
			Month before	Year before
England.....	Aug. 24	675	+10	+25
France.....	Aug. 19	3,222	-4	+926
Germany.....	Aug. 23	183	+3	-142
Italy.....	Aug. 20	302	+3	+19
Belgium.....	Aug. 18	364	+3	+144
Netherlands.....	Aug. 22	414	+8	+154
Switzerland.....	Aug. 23	509	-----	+230

* Preliminary.

Gold reserves of the Bank of England in the five weeks ending August 25 increased by £2,144,000 (\$10,434,000). During the same period there was a decline of £3,015,000 in the volume of "other securities" held by the bank, in which are included the bank's holdings of

BANK OF ENGLAND

[In thousands of pounds sterling]

	Aug. 24, 1932	Change from—	
		July 20, 1932	Aug. 26, 1931
Gold.....	138,728	+2,144	+5,387
Discounts and advances.....	13,266	-1,041	+3,970
Government securities.....	320,066	+1,560	+1,089
Other securities.....	41,902	-3,015	+11,736
Bankers' deposits.....	79,946	-8,078	+26,353
Public deposits.....	22,203	+8,824	-4,120
Other deposits.....	34,429	+702	-14,279
Notes in circulation.....	363,882	-1,877	+13,571

foreign exchange. Public deposits were increased somewhat during the month through the transfer of funds from bankers' balances.

The British Government has made public the status of its program for converting the 5 per cent war loan, 1929-1947, of which about £2,080,000,000 is outstanding according to latest available returns. Last June 30 it was announced that the Government would redeem the loan at par this coming December 1. Holders of the loan were permitted to continue their holdings with a reduction in the rate of interest

from 5 to 3½ per cent and, if the acceptance of continuance were made not later than July 31, with a cash bonus of 1 per cent. The British Treasury stated on August 15 that applications for the continuance of about £1,850,000,000 with the benefit of the cash bonus had been received, while applications for redemption approximated £48,000,000. That portion for which no notification of either redemption or continuance is given before the end of September will be continued on the 3½ per cent basis.

The Bank of France in addition to losing 108,000,000 francs (\$4,238,000) of gold in the four weeks ending August 19 also lost 919,000,000 francs of foreign exchange.

Bank of France In obtaining this gold and exchange the market utilized notes returning from circulation and made drafts upon "other deposits," in which the balances of the French commercial banks are included. These deposits, which have been at a high level for the past year, have recently been declining along with the bank's holdings of gold and foreign

BANK OF FRANCE
[In millions of francs]

	Aug. 19, 1932	Change from—	
		July 22, 1932	Aug. 21, 1931
Gold.....	82,202	-108	+23,641
Foreign exchange.....	5,397	-919	-22,755
Domestic discounts and advances.....	5,787	-146	-1,881
Government deposits.....	4,323	+161	-4,977
Other deposits.....	22,555	-662	+4,385
Notes in circulation.....	80,127	-675	+2,360

exchange. The small volume to which foreign balances of the French commercial banks have been reduced indicates that any increase in the demand for exchange arising either out of the improvement in financial conditions abroad or the persistence of the excess of merchandise imports into the country would have to be met by purchases from the Bank of France.

At the Reichsbank gold and foreign-exchange reserves in the month ending August 23 increased by 20,000,000 reichsmarks (\$4,718,000). Although until now the bank's reserves have shown monthly declines since May, 1931, losses since April have been in connection with

REICHSBANK
[In millions of reichsmarks]

	Aug. 23, 1932	Change from—	
		July 23, 1932	Aug. 22, 1931
Gold.....	768	+14	-598
Foreign-exchange reserves.....	144	+6	-170
Discounts and advances.....	2,876	-153	-175
Deposits.....	353	-6	-180
Notes in circulation.....	3,617	-105	-433

capital repayments abroad. Funds from the sale of gold and exchange to the bank, and also from the return of currency from circulation, were utilized by the market in repaying discounts and advances.

Annual Report of the Federal Reserve Board

The complete edition of the annual report of the Federal Reserve Board, covering operations for the year 1931, is now available. It contains, in addition to the text of the report, statistics relating to banking and business conditions generally. It also gives the recommendations made by the Federal Advisory Council during 1931.

Changes in Foreign Central Bank Discount Rates

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

Austrian National Bank—August 24, from 7 to 6 per cent.

Central Bank of Chile—August 22, from 5½ to 4½ per cent.

Bank of Greece—August 8, from 11 to 10 per cent.

Bank of Japan—August 18, from 5.11 to 4.38 per cent.

Bank of Norway—September 1, from 4½ to 4 per cent.

Bank of Sweden—September 1, from 4 to 3½ per cent.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled August 23 and released for publication August 25]

Volume of industrial output declined seasonally from June to July, while factory employment and pay rolls decreased by more than the usual seasonal amount. In July the general level of wholesale prices was about 1 per cent higher than in June, and in the first half of August prices of many leading commodities advanced considerably. Reserve bank credit declined somewhat in the four weeks ending August 17, reflecting chiefly a substantial growth in the country's stock of monetary gold.

Production and employment.—Industrial production declined by about the usual seasonal amount in July, and the board's index, which is adjusted to allow for the usual seasonal variations, remained unchanged at 59 per cent of the 1923-1925 average. Activity decreased seasonally in the steel industry; by slightly more than the usual seasonal amount in the lumber, cement, newsprint, and meat-packing industries; and by substantially more than the seasonal amount in the automobile and lead industries. Output of shoes, which ordinarily increases in July, declined. At woolen mills, activity increased by a substantial amount, and at silk mills there was a seasonal increase in production. Activity at cotton mills decreased, as is usual in July, while sales of cotton cloth by manufacturers increased considerably. Output of coal increased from the low level prevailing in June.

Reports on the volume of factory employment and pay rolls showed substantial declines from the middle of June to the middle of July. In the machinery, women's clothing, and hosiery industries, and at railroad repair shops the number employed decreased by considerably more than the usual seasonal amount, and at shoe factories the increase reported was smaller than usual. In the woolen goods industry a substantial increase in employment was reported.

Value of building contracts awarded, as reported by the F. W. Dodge Corporation, continued at a low level during July and the first half of August.

Prospects for many leading crops, including corn, spring wheat, potatoes, and tobacco, were reduced somewhat during July, according to the Department of Agriculture. The estimated total wheat crop, based on August 1 conditions, is 723,000,000 bushels, a decrease of about 175,000,000 bushels from last year's large crop, reflecting a reduction of 350,000,000 bushels in

the winter wheat crop, offset in part by an estimated increase of 175,000,000 in the spring wheat crop. The first official cotton estimate, as of August 1, was 11,300,000 bales, as compared with crops of 17,100,000 last season and 13,900,000 the year before. The indicated production of corn is 2,820,000,000 bushels, substantially larger than the crops of the last two seasons and slightly larger than the 5-year average.

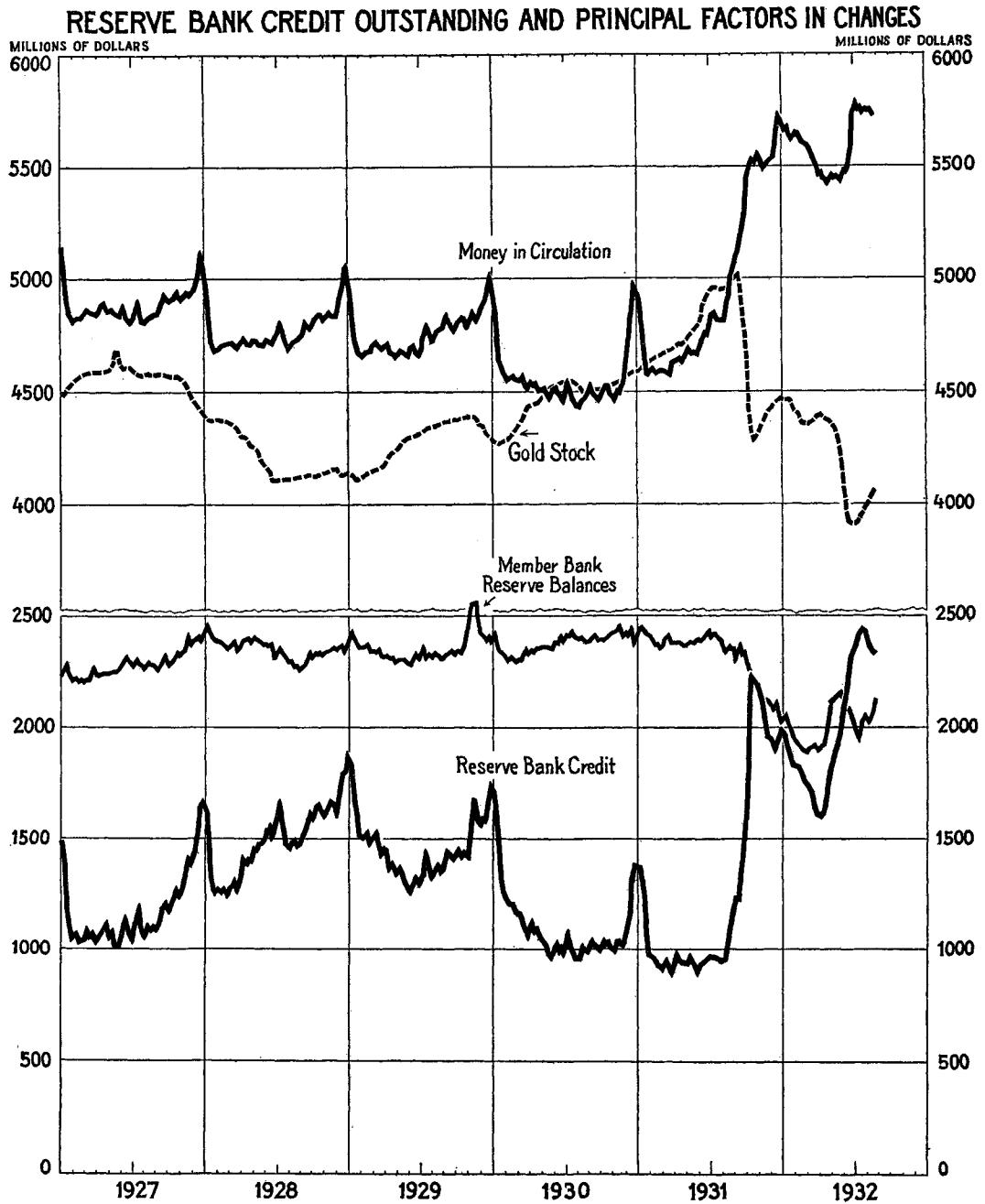
Distribution.—Volume of freight traffic decreased somewhat from June to July, and value of department-store sales was substantially reduced.

Wholesale prices.—The general level of wholesale prices, as measured by the monthly index of the Bureau of Labor Statistics, advanced from 63.9 per cent of the 1926 average in June to 64.5 per cent in July. Between the middle of July and the third week of August prices of livestock and meats, which had previously advanced considerably, declined somewhat, while price increases were reported for many other leading commodities, including wheat, textile raw materials and finished products, nonferrous metals, hides, sugar, coffee, and rubber.

Bank credit.—The total volume of reserve bank credit outstanding, which had increased by \$850,000,000 between the end of March and the third week of July, declined by \$95,000,000 in the four weeks to August 17, and in the same period member banks increased their reserve balances by \$45,000,000. These changes reflected chiefly the addition of \$95,000,000 to the country's stock of monetary gold and an inflow to the banks of \$30,000,000 in currency.

Total loans and investments of reporting member banks in leading cities were \$250,000,000 larger on August 17 than four weeks earlier. Total loans of these banks continued to decline throughout the period, while their investments increased substantially, reflecting an increase in holdings of United States Government securities in connection with Treasury financing operations. Time deposits increased by \$95,000,000 and net demand deposits by \$85,000,000.

Money rates in the open market remained at low levels. Successive reductions brought the prevailing rates on prime commercial paper to a range of 2-2¼ per cent in the first part of August.



FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[In millions of dollars]

Month or week	Averages of daily figures												
	Reserve bank credit outstanding					Factors of decrease		Factors of increase					
	Bills dis- counted	Bills bought	United States Govern- ment securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in cir- culation	Member bank reserve balances	Non- member deposits, etc.	Unex- pended capital funds		
1931—March.....	176	123	604	18	921	4,682	1,778	4,590	2,386	24	381		
April.....	155	173	600	24	952	4,711	1,770	4,647	2,376	27	383		
May.....	163	144	599	20	926	4,767	1,783	4,679	2,387	28	382		
June.....	188	121	610	26	945	4,865	1,759	4,750	2,404	35	380		
July.....	169	79	674	32	954	4,958	1,784	4,836	2,407	83	370		
August.....	222	135	712	38	1,107	4,975	1,764	4,947	2,345	187	367		
September.....	280	259	736	38	1,313	4,948	1,768	5,133	2,333	199	364		
October.....	613	692	733	50	2,088	4,447	1,768	5,478	2,256	208	361		
November.....	695	560	727	53	2,035	4,363	1,766	5,518	2,118	171	357		
December.....	774	340	777	59	1,950	4,460	1,782	5,611	2,069	144	358		
1932—January.....	828	221	759	57	1,865	4,452	1,773	5,645	1,979	113	353		
February.....	848	151	743	43	1,785	4,384	1,787	5,627	1,907	73	349		
March.....	714	105	809	24	1,652	4,372	1,792	5,631	1,899	37	349		
April.....	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353		
May.....	486	41	1,413	19	1,959	4,273	1,788	5,456	2,138	77	349		
June.....	495	50	1,697	20	2,262	3,956	1,787	5,530	2,062	65	348		
July.....	523	60	1,818	21	2,422	3,941	1,780	5,751	2,003	46	343		
August.....	451	37	1,850	15	2,353	4,031	1,796	5,720	2,073	40	347		
Week ending (Saturday)—													
Apr. 2.....	651	68	854	22	1,595	4,390	1,789	5,469	1,909	45	351		
Apr. 9.....	647	58	882	22	1,609	4,392	1,790	5,475	1,916	50	350		
Apr. 16.....	637	52	957	24	1,670	4,381	1,788	5,450	1,975	63	351		
Apr. 23.....	579	49	1,077	24	1,729	4,376	1,786	5,442	2,022	73	354		
Apr. 30.....	543	47	1,186	18	1,794	4,370	1,784	5,428	2,095	73	352		
May 7.....	514	45	1,284	21	1,864	4,350	1,796	5,465	2,115	79	351		
May 14.....	480	43	1,372	21	1,916	4,316	1,774	5,457	2,125	74	350		
May 21.....	474	41	1,438	18	1,971	4,274	1,790	5,459	2,152	74	350		
May 28.....	477	38	1,504	15	2,034	4,204	1,786	5,439	2,164	72	349		
June 4.....	496	37	1,563	21	2,117	4,107	1,797	5,477	2,107	88	349		
June 11.....	506	36	1,638	19	2,199	3,989	1,786	5,473	2,093	60	348		
June 18.....	496	56	1,700	24	2,276	3,922	1,800	5,485	2,092	74	347		
June 25.....	491	56	1,746	20	2,313	3,916	1,769	5,556	2,032	60	350		
July 2.....	484	64	1,791	20	2,359	3,919	1,800	5,703	1,979	50	346		
July 9.....	509	73	1,793	29	2,404	3,920	1,795	5,785	1,946	43	345		
July 16.....	521	65	1,821	21	2,428	3,932	1,765	5,745	1,991	45	344		
July 23.....	536	57	1,831	15	2,439	3,952	1,775	5,751	2,025	47	343		
July 30.....	531	44	1,839	16	2,430	3,963	1,774	5,718	2,057	49	343		
Aug. 6.....	494	41	1,846	14	2,395	3,987	1,764	5,738	2,014	49	345		
Aug. 13.....	458	38	1,851	16	2,363	4,002	1,793	5,725	2,040	47	346		
Aug. 20.....	443	36	1,851	16	2,346	4,040	1,803	5,725	2,078	41	345		
Aug. 27.....	432	36	1,851	11	2,330	4,060	1,814	5,706	2,122	30	346		

	End of month series						Wednesday series						
	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31		July 27	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31
Bills discounted.....	639	556	490	440	538	433	Bills discounted.....	525	487	452	443	427	433
Bills bought.....	68	48	36	67	43	34	Bills bought.....	40	41	39	36	35	34
United States Government se- curities.....	872	1,228	1,549	1,784	1,841	1,852	United States Government se- curities.....	1,841	1,846	1,851	1,851	1,851	1,852
Other reserve bank credit.....	18	18	21	19	17	12	Other reserve bank credit.....	16	14	15	14	8	12
Total reserve bank credit.....	1,597	1,850	2,096	2,310	2,439	2,331	Total reserve bank credit.....	2,422	2,388	2,357	2,344	2,321	2,331
Monetary gold stock.....	4,390	4,367	4,152	3,919	3,974	3,987	Monetary gold stock.....	3,960	3,987	4,005	4,046	4,064	4,087
Treasury currency adjusted.....	1,806	1,803	1,802	1,836	1,758	1,801	Treasury currency adjusted.....	1,771	1,757	1,799	1,788	1,819	1,801
Money in circulation.....	5,459	5,464	5,480	5,695	5,726	5,692	Money in circulation.....	5,690	5,728	5,707	5,706	5,684	5,692
Member bank reserve balances.....	1,924	2,124	2,113	1,982	2,052	2,146	Member bank reserve balances.....	2,072	2,012	2,062	2,080	2,142	2,146
Nonmember deposits, etc.....	59	79	109	42	49	36	Unexpended capital funds, non- member bank deposits, etc.....	391	391	392	392	378	381
Unexpended capital funds.....	351	353	348	346	344	345							

‡ Preliminary.

Back figures.—See Annual Report for 1931 (Tables 1-6).

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

[In thousands of dollars]

	Aug. 31, 1932	July 31, 1932	Aug. 31, 1931
RESOURCES			
Gold with Federal reserve agents.....	2,081,761	1,969,152	2,153,913
Gold redemption fund with United States Treasury.....	57,668	62,944	29,889
Gold held exclusively against Federal reserve notes.....	2,139,429	2,032,096	2,183,802
Gold settlement fund with Federal Reserve Board.....	273,486	242,370	439,052
Gold and gold certificates held by banks.....	360,046	360,945	832,838
Total gold reserves.....	2,772,961	2,635,411	3,455,692
Reserves other than gold.....	206,702	200,732	163,141
Total reserves.....	2,979,663	2,836,143	3,618,833
Nonreserve cash.....	75,119	70,072	71,228
Bills discounted:			
For member banks.....	432,590	537,450	254,580
For intermediate credit banks.....	80	605	-----
For nonmember banks (secured by adjusted service certificates).....	86	163	122
Total bills discounted.....	432,756	538,218	254,702
Bills bought:			
Payable in dollars—			
Bought outright.....	3,264	7,445	50,951
Under resale agreement.....		4,840	19,187
Payable in foreign currencies.....	30,834	30,645	145,215
Total bills bought.....	34,098	42,930	215,353
United States Government securities:			
Bought outright.....	1,838,815	1,828,828	727,873
Under resale agreement.....	12,900	12,500	-----
Total United States Government securities.....	1,851,715	1,841,328	727,873
Other reserve bank credit:			
Federal intermediate credit bank debentures.....			5,900
Federal land bank bonds.....			500
Municipal warrants.....	5,915	5,957	52
Foreign loans on gold.....			18,250
Due from foreign banks.....	2,668	2,887	23,782
Reserve bank float (uncollected items in excess of deferred availability items).....	3,476	7,621	9,063
Total reserve bank credit outstanding.....	2,330,628	2,438,941	1,255,475
Federal reserve notes of other reserve banks.....	15,082	14,939	14,335
Uncollected items not included in float.....	308,796	297,613	356,728
Bank premises.....	58,121	58,119	59,084
All other resources.....	47,613	48,439	33,536
Total resources.....	5,815,022	5,764,266	5,409,219
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	15,082	14,939	14,335
Outside Federal reserve banks.....	2,798,938	2,843,970	1,948,370
Total notes in circulation.....	2,814,020	2,858,909	1,962,705
Deposits:			
Member bank—reserve account.....	2,146,183	2,051,505	2,373,001
Government.....	59,429	57,367	70,131
Foreign bank.....	14,187	8,922	162,205
Other deposits.....	21,485	39,723	26,996
Total deposits.....	2,241,284	2,157,517	2,632,333
Deferred availability items.....	308,796	297,613	356,728
Capital paid in.....	153,099	153,738	167,084
Surplus.....	259,421	259,421	274,636
All other liabilities.....	38,402	37,068	15,733
Total liabilities.....	5,815,022	5,764,266	5,409,219
Contingent liability on bills purchased for foreign correspondents.....	49,043	59,498	227,988
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	3,051,909	3,079,771	2,343,317
Held by Federal reserve banks ¹	237,979	220,862	380,612
In actual circulation.....	2,814,020	2,858,909	1,962,705
Collateral held by agents as security for notes issued to banks:			
Gold.....	2,081,761	1,969,152	2,153,913
Eligible paper.....	416,786	524,874	316,536
United States Government securities.....	578,100	611,400	-----
Total collateral.....	3,076,647	3,105,426	2,470,449

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

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—February	4,153	26.4	25.5	0.0	0.9
March	4,188	34.4	24.8	7.5	2.1
April	4,260	72.4	23.1	48.6	0.8
May	4,301	40.6	23.6	16.1	0.9
June	4,324	23.4	30.2	-7.5	0.7
July	4,341	16.3	34.7	-22.0	3.6
August	4,360	18.9	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	4,555	17.6	13.9	2.0	1.7
July	4,517	-18.4	-19.6	-3.0	4.3
August	4,501	-15.5	-19.6	0.0	4.2
September	4,511	10.2	2.5	4.0	3.7
October	4,535	23.3	26.4	-6.1	3.1
November	4,571	36.8	35.2	-2.1	3.8
December	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.)		309.6	280.1	-2.4	31.9
1931—January	4,643	49.4	34.4	11.9	3.1
February	4,665	22.0	16.1	2.5	3.3
March	4,697	32.0	25.6	3.0	3.3
April	4,726	28.7	49.5	-7.5	-13.3
May	4,798	72.4	49.6	4.0	18.8
June	4,956	158.0	63.8	92.3	1.9
July	4,949	-6.6	19.5	-29.7	3.6
August	4,995	45.7	57.5	-16.0	4.2
September	4,741	-254.3	20.6	-279.1	4.2
October	4,292	-448.4	-337.7	-107.6	-3.1
November	4,414	122.0	89.4	28.3	4.2
December	4,460	45.8	56.9	-22.9	11.9
Total (12 mos.)		-133.4	145.3	-320.8	42.1
1932—January	4,416	-44.2	-73.0	25.4	3.4
February	4,354	-62.3	-90.6	26.4	1.9
March	4,390	36.0	-24.7	58.3	2.4
April	4,367	-23.1	-30.2	4.0	3.2
May	4,152	-214.1	-195.5	-22.1	3.6
June	3,919	-233.9	-206.0	-28.8	0.9
July	3,974	55.8	-7.1	56.2	6.7
August ³	4,087	112.3	4.4	100.5	7.5
Total (8 mos.)		-373.4	-622.8	219.8	29.5

¹ Gold released from earmark at Federal reserve banks less gold placed under earmark.
² This figure, derived from preceding columns, represents the excess of domestic production over nonmonetary consumption of gold—chiefly consumption in the arts. In any given month, however, it may be predominantly affected by the fact that on the final day of the month (a) gold bullion or foreign gold coin recently imported may not yet have reached a reserve bank or the Treasury, and (b) gold bullion recently withdrawn from stock for export may not yet have been actually exported. The figures are subject to certain unavoidable inaccuracies in official reports of gold imports and exports.
³ Preliminary figures. ⁴ Revised.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1932					
	August (preliminary)		July		January-July	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium	1,021					83,602
England	6,130		1,480	75	2,202	15,132
France		18,050		21,513		440,192
Germany					61	13,738
Netherlands						115,277
Portugal						2,386
Switzerland				225		118,516
Canada	4,347		3,071	1	40,362	127
Central America			85			825
Mexico	1,842		1,284		12,309	320
Argentina					12,960	
Colombia				13	2,980	
Ecuador				93	1,660	1,660
Peru				137		2,638
Uruguay	1,037					3,000
Venezuela				129		920
Australia	1,799		1,148		4,800	
British India	565		240		7,737	
China and Hong Kong	4,744		3,524		18,517	
Dutch East Indies				262		2,419
Japan				4,197		43,234
Philippine Islands				333		2,620
All other countries ¹	916		333			5,926
Total	22,401	18,050	16,334	23,474	164,184	791,312

¹ Includes all movements of unreported origin or destination.
² At New York—imports, \$11,511,000; exports, \$18,050,000. Elsewhere, imports, \$10,890,000.
³ Revised figure for imports from Canada in June, \$5,449,000.

KINDS OF MONEY IN CIRCULATION

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

Kind of money	1932		1931
	Aug. 31 ¹	July 31	Aug. 31
Gold coin	449	454	363
Gold certificates	669	694	989
Federal reserve notes	2,793	2,838	1,947
Treasury currency: ¹			
Standard silver dollars	30	30	34
Silver certificates	350	351	380
Treasury notes of 1890	1	1	1
Subsidiary silver	255	264	271
Minor coin	113	113	117
United States notes	285	289	301
Federal reserve bank notes	3	3	3
National bank notes	744	700	646
Total Treasury currency	1,781	1,740	1,753
Total money in circulation	5,692	5,726	5,052

¹ For explanation of the term "Treasury currency" see BULLETIN for July, 1929, p. 432.
² Preliminary.

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—April.....	2,376	829	962	585	55.6	7.2	20.2	28.2
May.....	2,387	848	961	578	68.8	15.5	23.6	27.7
June.....	2,404	882	949	573	128.9	71.4	27.0	30.5
July.....	2,407	887	950	570	124.4	60.6	32.8	30.9
August.....	2,345	843	943	559	100.6	34.3	35.7	30.6
September.....	2,333	864	918	551	120.3	53.8	36.7	29.8
October.....	2,256	848	872	536	129.1	52.5	39.7	37.0
November.....	2,118	774	832	512	57.0	10.7	19.4	26.9
December.....	2,069	766	807	503	59.5	18.5	16.9	30.9
1932—January.....	1,979	724	767	488	35.4	4.5	1.8	29.2
February.....	1,907	681	753	473	43.8	7.2	11.3	25.3
March.....	1,899	687	747	465	59.0	17.8	17.3	23.8
April.....	1,996	780	749	466	152.1	88.1	35.7	28.3
May.....	2,138	874	800	464	277.1	155.1	91.5	30.5
June.....	2,062	783	819	459	234.4	89.4	111.4	33.6
July.....	2,003	767	781	455	204.4	75.0	91.6	37.9
Week ending (Friday)—								
July 3.....	2,114	837	816	460	(?)	122.0	109.7	(?)
July 10.....	2,090	779	844	466	(?)	78.8	136.2	(?)
July 17.....	2,095	791	844	459	(?)	91.2	130.0	(?)
July 24.....	2,051	786	807	458	(?)	94.4	100.6	(?)
July 31.....	1,979	758	772	449	(?)	65.8	72.5	(?)
August 7.....	1,947	717	760	470	(?)	25.1	68.3	(?)
August 14.....	1,982	753	778	451	(?)	62.9	86.5	(?)
August 21.....	2,019	781	787	452	(?)	89.7	97.4	(?)
August 28.....	2,057	814	797	446	(?)	122.5	111.3	(?)
August 5.....	2,019	777	794	448	(?)	78.1	105.6	(?)
August 12.....	2,034	791	796	447	(?)	95.1	108.6	(?)

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

Back figures.—See (for monthly data) BULLETIN for June, 1931, p. 347.

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—April.....	32,179	7,336	13,181	11,662	18,491	6,019	7,309	5,163	13,688	1,317	5,872	6,498
May.....	32,168	7,439	13,157	11,573	18,419	6,094	7,236	5,090	13,749	1,345	5,921	6,483
June.....	31,602	7,232	12,939	11,432	18,055	5,934	7,132	4,988	13,548	1,297	5,807	6,444
July.....	31,526	7,325	12,831	11,371	18,122	6,064	7,102	4,956	13,404	1,260	5,728	6,415
August.....	31,041	7,147	12,702	11,192	17,783	5,946	7,012	4,825	13,259	1,201	5,691	6,367
September.....	30,500	7,126	12,356	11,018	17,525	5,962	6,805	4,758	12,974	1,163	5,552	6,259
October.....	29,138	6,937	11,657	10,544	16,859	5,872	6,421	4,567	12,279	1,065	5,236	5,977
November.....	28,218	6,612	11,350	10,256	16,358	5,653	6,273	4,432	11,860	959	5,076	5,825
December.....	27,438	6,414	11,048	9,976	15,985	5,546	6,106	4,333	11,453	868	4,942	5,643
1932—January.....	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February.....	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March.....	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April.....	25,386	5,950	10,109	9,227	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368
May.....	25,466	6,159	10,081	9,326	14,679	5,342	5,425	3,911	10,787	816	4,656	5,315
June.....	25,075	5,957	10,032	9,087	14,413	5,154	5,433	3,826	10,663	803	4,599	5,261
July.....	24,712	5,951	9,830	8,931	14,157	5,133	5,304	3,720	10,555	818	4,526	5,211

¹ Central reserve city banks only.

Back figures.—See BULLETIN for June, 1931, p. 347.

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. For back figures see BULLETIN for May, 1931 (p. 253), and Annual Report for 1931 (Tables 45-46)]

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	25,668	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.....				28,001	16,587	11,414					24,755	

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.....		6,980	6,145	835	

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 Dec. 31, 1931]

	Number of banks	Total loans and investments	
		Amount (millions of dollars)	Percentage distribution
All banks in the United States.....	19,966	49,704	100
Member banks—total.....	7,246	30,575	62
Reserve city banks (62 cities).....	403	19,576	39
Central reserve city banks—			
New York City.....	39	7,460	15
Chicago.....	12	1,517	3
Other reserve city banks—			
New York City.....	9	31	
Chicago.....	23	69	
Other Federal reserve bank cities (10 cities).....	97	5,200	10
Federal reserve branch cities (25 cities).....	133	4,099	8
Other reserve cities (25 cities).....	90	1,200	2
"Country" banks ¹	6,843	10,999	22
Nonmember banks.....	12,720	19,129	38

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					Borrowings at F. R. banks	New York City					Borrowings at F. R. banks	Other leading cities	
	Loans and investments				Total		Loans and investments				Total		Total loans and investments	Borrowings at F. R. banks
	Total	Loans on securities	All other loans	Investments			Total	Loans on securities	All other loans	Investments				
			Total	U. S. securities				Total	U. S. securities					
1931—May	22,713	6,998	7,893	7,822	3,957	28	7,875	3,039	2,194	2,642	1,460		14,838	28
June	22,439	6,770	7,853	7,816	4,048	56	7,694	2,846	2,204	2,644	1,523		14,745	56
July	22,393	6,651	7,964	7,798	4,121	44	7,780	2,764	2,365	2,651	1,608		14,613	44
August	22,093	6,480	7,900	7,713	4,074	75	7,633	2,640	2,370	2,623	1,600	3	14,460	72
September	22,078	6,413	7,870	7,795	4,154	127	7,744	2,657	2,375	2,712	1,652	3	14,334	124
October	21,425	5,971	7,679	7,775	4,171	398	7,466	2,369	2,272	2,825	1,750	74	13,959	324
November	21,023	5,859	7,586	7,578	4,072	404	7,258	2,277	2,243	2,738	1,705	16	13,765	388
December	20,749	5,763	7,441	7,545	4,127	499	7,105	2,237	2,218	2,710	1,732	83	13,584	416
1932—January	20,178	5,644	7,331	7,203	3,943	469	6,921	2,209	2,220	2,492	1,631	34	13,257	435
February	19,775	5,497	7,214	7,064	3,856	484	6,645	2,127	2,171	2,347	1,521	23	13,130	461
March	19,434	5,388	6,987	7,059	3,866	368	6,521	2,065	2,078	2,378	1,547	3	12,913	365
April	19,096	5,150	6,820	7,126	3,875	277	6,492	1,947	2,029	2,516	1,620		12,604	277
May	19,112	4,975	6,727	7,410	4,121	185	6,647	1,851	2,038	2,758	1,797		12,465	185
June	18,877	4,811	6,609	7,457	4,200	191	6,541	1,745	1,995	2,801	1,849		12,336	191
July	18,419	4,616	6,455	7,348	4,144	212	6,353	1,644	1,896	2,813	1,860		12,066	212
August	18,587	4,578	6,319	7,690	4,499	164	6,517	1,657	1,819	3,041	2,081		12,070	164
June 1	19,016	4,907	6,724	7,385	4,032	197	6,635	1,815	2,060	2,760	1,777		12,381	197
June 8	18,712	4,798	6,599	7,315	4,077	207	6,430	1,737	1,966	2,727	1,789		12,282	207
June 15	19,087	4,828	6,687	7,572	4,538	198	6,645	1,759	2,065	2,821	1,873		12,442	198
June 22	18,819	4,778	6,519	7,522	4,298	189	6,462	1,720	1,925	2,817	1,881		12,357	189
June 29	18,754	4,745	6,518	7,491	4,254	167	6,534	1,696	1,957	2,881	1,921		12,220	167
July 6	18,532	4,632	6,484	7,416	4,210	197	6,420	1,647	1,917	2,856	1,901		12,112	197
July 13	18,478	4,626	6,523	7,329	4,123	207	6,391	1,650	1,956	2,785	1,831		12,087	207
July 20	18,333	4,618	6,410	7,305	4,107	229	6,285	1,648	1,851	2,796	1,839		12,048	229
July 27	18,334	4,587	6,405	7,342	4,136	214	6,317	1,630	1,862	2,825	1,870		12,017	214
August 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
August 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
August 17	18,580	*4,586	*6,323	7,671	4,499	162	6,501	1,662	1,820	3,019	2,073		12,079	162
August 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
August 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

* Revised

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1931	1932	1931	1932	1931	1932
January	1,720	512	1,557	374	163	138
February	1,840	525	1,646	385	194	140
March	1,909	533	1,692	391	217	142
April	1,651	379	1,466	300	185	79
May	1,435	300	1,293	243	141	57
June	1,391	244	1,221	194	170	49
July	1,344	242	1,171	195	173	47
August	1,354	332	1,160	248	194	84
September	1,044		932		112	
October	796		688		108	
November	730		582		148	
December	587		455		132	

Back figures.—See Annual Report for 1930 (Table 57).

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
September	1,268	943	174	151
October	921	674	90	157
November	802	588	124	90
December	655	554	88	13
1932—January	544	473	65	6
February	495	417	72	6
March	531	432	94	5
April	500	423	70	7
May	436	385	44	7
June	377	342	29	6
July	335	309	18	8
August	344	319	17	8
August 3	332	307	16	9
August 10	345	320	17	8
August 17	344	320	17	7
August 24	355	330	18	7
August 31	345	318	19	8

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

Back figures.—See Annual Report for 1931 (Table 62).

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal reserve banks		Held by group of accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1930—April.....	1,414	209	465	158	55	103	582
May.....	1,382	184	463	166	63	103	570
June.....	1,305	127	470	205	64	141	503
July.....	1,350	129	479	279	63	216	463
August.....	1,339	167	471	267	95	172	434
September.....	1,367	208	432	317	131	186	411
October.....	1,508	141	433	384	172	212	550
November.....	1,571	143	429	493	180	313	507
December.....	1,556	328	439	371	90	282	417
1931—January.....	1,520	89	447	571	134	437	412
February.....	1,520	85	456	550	151	398	429
March.....	1,467	123	431	472	131	341	440
April.....	1,422	162	409	410	125	285	441
May.....	1,413	124	380	464	171	293	444
June.....	1,368	95	341	554	196	357	379
July.....	1,228	39	243	668	232	436	278
August.....	1,090	70	228	606	168	438	186
September.....	996	420	100	410	162	248	67
October.....	1,040	647	99	230	112	118	63
November.....	1,002	418	126	296	125	171	161
December.....	974	305	251	262	131	131	156
1932—January.....	961	119	314	332	159	174	195
February.....	919	76	312	343	175	168	189
March.....	911	36	335	377	155	222	163
April.....	879	16	292	455	188	268	115
May.....	787	4	183	510	225	286	90
June.....	747	36	98	518	200	318	96
July.....	705	12	59	563	197	366	70
August.....		* 3	49				

* Preliminary.

Figures for acceptances outstanding (and held by accepting banks) from American Acceptance Council.
Back figures.—See Annual Reports for 1930 (Table 64), 1929 (Table 58) and 1928 (Table 61).

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

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

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
1931—June.....	1,368	202	349	254	69	494
July.....	1,228	186	330	238	62	423
August.....	1,090	178	276	202	43	391
September.....	996	174	257	190	37	338
October.....	1,040	173	261	238	38	330
November.....	1,002	158	254	258	34	298
December.....	974	159	222	267	31	296
1932—January.....	961	150	207	272	34	298
February.....	919	142	195	271	26	284
March.....	911	129	205	267	23	287
April.....	879	118	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
HELD BY F. R. BANKS (OWN ACCOUNT)¹						
1931—June.....	95	15	16	17	5	39
July.....	39	7	6	8	2	16
August.....	70	10	9	8	3	38
September.....	420	68	55	88	17	185
October.....	647	105	93	129	24	285
November.....	418	61	66	99	16	170
December.....	305	43	55	84	14	104
1932—January.....	119	16	19	32	2	47
February.....	76	9	12	27	1	25
March.....	36	4	6	12	1	13
April.....	16	2	2	6	1	5
May.....	5	(2)	(2)	3	1	(1)
June.....	36	4	6	19	1	5
July.....	12	1	1	5	1	4

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

Back figures.—See Annual Report for 1931 (Tables 67 and 15).

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	
September.....	265	513	248	
October.....	285	485	210	
November.....	316	448	174	
December.....	334	358	118	

Back figures.—See Annual Report for 1930 (Table 60).

BANK SUSPENSIONS AND BANKS REOPENED

Year and month	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members	Non-members	All banks	Members	Non-members
		National	State			National	State							
1921.....	501	51	19	431	196,460	21,285	21,218	153,957	60	10	50	17,493	3,132	14,361
1922.....	354	45	12	297	110,721	19,092	5,151	86,478	65	24	41	35,565	11,618	23,947
1923.....	648	90	34	524	188,701	32,904	18,324	137,473	37	14	23	11,674	5,068	6,606
1924.....	776	122	37	617	213,338	60,889	13,580	138,869	94	20	74	22,462	7,190	15,272
1925.....	612	118	28	466	172,900	58,537	8,727	105,636	62	14	48	16,618	6,779	9,839
1926.....	956	125	35	796	272,488	47,866	20,946	203,676	149	14	135	60,610	8,179	52,431
1927.....	662	91	33	538	193,891	46,581	19,755	127,555	95	11	84	35,729	8,311	27,418
1928.....	491	57	16	418	138,642	31,619	10,621	96,402	39	5	34	15,727	6,610	9,117
1929.....	642	64	17	561	234,532	37,007	20,128	177,397	58	5	53	25,829	2,273	23,556
1930.....	1,345	161	26	1,158	864,715	173,290	207,150	484,275	147	7	140	61,599	3,538	58,061
1931.....	2,298	409	108	1,781	1,691,510	439,171	294,357	957,982	276	31	245	158,187	53,944	104,243
1930—December.....	344	49	7	288	367,119	44,884	163,993	158,242	43	-----	43	16,340	-----	16,340
1931—January.....	202	20	6	176	76,553	14,569	7,615	54,369	58	3	55	19,322	1,856	17,466
February.....	77	15	5	57	34,616	5,822	7,901	20,893	49	6	43	17,157	3,333	13,824
March.....	86	18	1	67	34,320	10,899	108	23,313	31	2	29	11,788	3,381	8,407
April.....	64	17	3	44	41,683	19,498	2,264	19,921	28	4	24	23,613	15,893	7,720
May.....	91	24	2	65	43,210	12,320	5,055	25,835	9	2	7	3,890	401	3,489
June.....	167	26	10	131	190,480	31,368	39,434	119,678	8	5	3	24,522	23,816	706
July.....	93	16	2	75	40,745	7,045	1,805	31,895	9	-----	9	2,525	-----	2,525
August.....	158	29	12	117	180,028	31,629	52,660	95,739	4	-----	4	14,396	-----	14,396
September.....	305	46	16	243	233,505	79,446	30,272	123,787	6	-----	6	4,258	-----	4,258
October.....	522	100	25	397	471,380	111,088	117,259	243,033	22	2	20	5,096	991	4,105
November.....	175	35	8	132	67,939	28,039	4,216	35,684	21	4	17	13,041	3,684	9,357
December.....	358	63	18	277	277,051	87,448	25,768	163,835	31	3	28	18,579	589	17,990
1932—January.....	342	74	13	255	219,071	63,686	10,873	144,512	19	3	16	10,952	3,293	7,659
February.....	125	26	6	93	65,720	22,628	8,427	34,665	46	6	40	19,601	4,944	14,657
March.....	47	7	-----	40	15,289	4,484	-----	10,805	38	10	28	19,500	9,714	9,786
April.....	r 74	6	5	r 63	r 31,613	2,634	11,887	r 17,092	22	3	19	11,041	1,793	9,248
May.....	82	14	6	62	34,365	6,258	1,237	26,870	r 23	4	r 19	33,214	4,219	r 28,995
June.....	r 151	44	4	r 103	r 136,655	r 42,474	7,589	r 86,592	r 21	3	r 18	11,501	2,891	r 8,610
July.....	r 131	20	r 4	r 107	r 49,877	r 17,546	r 1,769	r 30,562	r 24	r 6	r 18	69,981	r 16,404	r 53,577
August.....	p 85	p 17	p 2	p 66	p 34,730	p 11,629	p 855	p 22,246	p 20	p 3	p 17	p 32,270	p 5,018	p 27,252

* 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 report for 1930 (Tables 66 and 67).

MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS

[In millions of dollars]

Call date	Holdings of Government securities ¹ and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By reserve city banks			By "country" banks			By all member banks			
	U. S. Government securities	Eligible paper	Total	U. S. Government securities	Eligible paper	Total	U. S. Government securities	Eligible paper	Total	
1929—Mar. 27.....	2,832	2,582	5,414	974	1,761	2,735	3,807	4,343	8,150	981
June 29.....	2,577	2,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4.....	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31.....	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27.....	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30.....	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24.....	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31.....	2,777	2,100	4,877	708	1,438	2,146	3,485	3,538	7,023	248
1931—Mar. 25.....	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165
June 30.....	3,871	1,870	5,741	836	1,328	2,164	4,707	3,198	7,905	147
Sept. 29.....	3,942	1,787	5,729	994	1,209	2,203	4,936	2,996	7,932	323
Dec. 31.....	3,706	1,505	5,211	989	1,068	2,056	4,694	2,573	7,267	623
1932—June 30.....	3,985	1,457	5,442	994	971	1,965	4,979	2,428	7,407	440

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

Back figures.—See BULLETIN for March, p. 156.

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates for member banks on eligible paper]

Federal reserve bank	Rate in effect on Sept. 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 Sept. 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.

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							
May.....	2 -2¼	¾-1½	1½-2	1.45	1.45	.88	3.31
June.....	2	¾	1¼-1½	1.50	1.50	.55	3.30
July.....	2	¾	1¼-1½	1.50	1.50	.41	3.32
August.....	2	¾	1¼-1½	1.50	1.50	.42	3.34
September.....	2	¾-1¼	1½-2	1.50	1.50	.45	3.42
October.....	2 -4¼	1¼-3¼	2½-4	2.10	2.10	1.70	3.71
November.....	3¼-4¼	2½-3¼	3 -4	2.50	2.50	1.77	3.69
December.....	3¼-4	3	3 -4	2.73	2.70	2.41	3.92
1932							
January.....	3¼-4	2¾-3	3½-4	2.61	2.65	2.48	4.27
February.....	3¼-4	2¾-2¾	3½-3¾	2.50	2.50	2.42	4.11
March.....	3½-3¾	2¾-2¾	2¾-3½	2.50	2.50	2.25	3.92
April.....	3¼-3¾	¾-2½	2 -3	2.50	2.50	1.11	3.74
May.....	2¾-3½	¾-1½	1½-2	2.50	2.50	.31	3.77
June.....	2½-3	¾	1½	2.50	2.50	.34	3.78
July.....	2¼-2¾	¾	1¼-1½	2.08	2.08	.22	3.65
August.....	2 -2½	¾	1¼-1½	2.00	2.00	.14	2.57
Week ending—							
July 30.....	2¼-2¾	¾	1¼-1½	2.00	2.00	.29	3.59
August 6.....	2¼-2½	¾	1¼-1½	2.00	2.00	.12	3.58
August 13.....	2 -2½	¾	1¼-1½	2.00	2.00	.25	3.56
August 20.....	2 -2¼	¾	1¼-1½	2.00	2.00	.16	3.57
August 27.....	2 -2¼	¾	1¼-1½	2.00	2.00	.06	3.56

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ Issues—3½, 3¼, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.

⁴ Change of issues on which yield is computed.

Back figures.—See Annual Report for 1931 (Tables 39 and 40).

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	-----	5.80	6.24	4.74	4.48	-----	5.82	6.27	5.55	5.32	-----
October.....	5.63	6.08	4.26	4.27	-----	5.80	6.25	4.75	4.62	-----	5.87	6.29	5.54	5.38	-----
November.....	5.56	5.86	4.17	4.67	-----	5.82	6.12	4.66	4.87	-----	5.90	6.29	5.50	5.53	-----
December.....	5.63	5.74	4.16	4.64	-----	5.91	5.94	4.68	4.91	-----	5.91	6.20	5.43	5.56	-----

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

Back figures.—See Annual Report for 1930 (Table 39).

SECURITY PRICES AND SECURITY ISSUES

SECURITY PRICES

[Index numbers of Standard Statistics Co. Monthly data are averages of weekly figures]

Month or date	Common stocks (1926=100)															
	Bonds ¹	Preferred stocks ²	Total				Selected groups of industrial issues									
			Industrial	Railroad	Public utility	Auto-mob-ile	Build- ing equip-ment	Chain store	Chem-ical	Cop- per and brass	Elect- rical equip-ment	Ma- chinery	Oil	Steel	Tex- tile	
Number of issues	66	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1931—June	99.4	119.7	95	87	74	153	101	58	89	128	62	157	83	63	85	45
July	99.4	121.1	98	90	75	158	105	60	89	131	66	101	88	67	88	46
August	98.5	120.7	96	89	66	154	103	58	92	127	61	155	84	70	81	45
September	95.6	116.1	82	76	56	132	85	47	80	110	50	132	72	60	72	40
October	89.4	109.4	70	65	48	112	70	38	70	90	43	113	59	53	59	36
November	89.0	108.5	72	68	46	115	75	39	69	96	45	114	61	57	59	36
December	81.6	99.1	58	54	33	96	65	31	57	79	35	94	46	44	41	31
1932—January	81.0	96.6	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
August 3	78.8	92.3	45	44	21	69	35	24	44	62	30	58	37	50	25	27
August 10	82.0	98.5	54	52	28	84	48	31	48	76	35	74	44	56	32	31
August 17	83.5	99.5	52	50	28	84	43	32	49	73	33	73	43	54	30	32
August 24	86.2	101.2	58	55	35	91	49	33	53	81	41	79	47	57	38	35
August 31	85.5	101.5	58	56	35	93	47	33	52	81	50	82	47	56	40	40

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

CAPITAL ISSUES

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

Year and month	New Issues					Re-fund- ing issues (do-mestic and for- eign)	
	Total (do-mestic and for- eign)	Domestic			For- eign		
		To- tal ¹	State and mun- icipal	Corporate			
		Bonds and notes	Stocks				
1923	4,437	4,016	1,043	1,976	659	421	682
1924	5,557	4,588	1,380	2,200	829	969	759
1925	6,201	5,125	1,352	2,452	1,153	1,076	925
1926	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929	10,091	9,420	1,418	2,078	5,924	671	1,422
1930	6,909	6,004	1,434	2,980	1,503	905	711
1931	3,099	2,860	1,235	1,240	311	229	949
1931—July	225	223	93	113	2	2	45
August	120	120	74	34	12	0	7
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

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.

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						
March	16,280	13,838	2,442	301	-735	1,036
April	16,368	13,567	2,801	88	-271	359
May	16,245	13,323	2,922	-123	-244	121
June	16,520	14,152	2,368	275	829	-554
July	16,522	14,178	2,344	2	26	-24
August	16,585	14,179	2,406	63	1	62
September	17,048	14,980	2,068	463	801	-338
October	17,028	14,981	2,047	-20	1	-21
November	17,040	14,955	2,085	12	-26	38
December	17,528	15,092	2,436	488	137	351
Total (12 months)				1,754	638	1,116
1932						
January	17,515	15,102	2,413	-13	10	-23
February	17,820	15,102	2,718	305		305
March	18,190	15,102	3,088	370		370
April	18,287	15,103	3,184	97	1	96
May	18,729	15,318	3,411	442	215	227
June	19,161	15,715	3,446	432	397	35
July	19,297	15,744	3,553	136	29	107
August	19,758	16,454	3,304	461	710	-249

NOTE.—Figures relate to interest-bearing public debt; matured non-interest-bearing debt amounted to \$309,000,000 at the end of August, 1932. Figures include obligations held in Government trust funds amounting to \$384,000,000 at the end of August, 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							
1919	83		84		77		63		44		79		107		98		84		139
1920	87		87		89		63		30		90		108		118		91		154
1921	67		67		70		56		44		65		82		77		79		98
1922	85		86		74		79		68		88		90		81		87		97
1923	101		101		105		84		81		86		104		103		100		101
1924	95		94		96		94		95		94		96		96		97		98
1925	104		105		99		122		124		120		101		101		103		104
1926	108		108		108		129		121		135		100		104		106		100
1927	106		106		107		129		117		139		99		102		103		95
1928	111		112		106		135		126		142		97		102		103		97
1929	119		119		115		117		87		142		101		108		106		95
1930	96		95		99		92		50		125		88		87		92		86
1931	81		80		84		63		37		84		74		66		75		73
1928																			
July	105	109	105	110	104	102	137	132	127	126	155	137	96	97	98	105	102	97	
August	110	110	110	111	111	105	137	131	116	119	154	141	98	97	103	109	103	98	
September	116	113	116	114	115	107	138	134	118	118	154	147	100	98	104	119	105	99	
October	118	115	117	116	123	111	134	136	115	115	150	152	100	98	107	119	106	97	
November	115	117	115	118	118	114	122	132	112	114	130	146	99	99	104	109	107	96	
December	109	118	110	120	106	111	107	127	93	106	117	145	98	100	104	94	106	96	
1929																			
January	117	119	117	120	114	116	98	120	81	97	111	139	97	100	101	95	108	96	
February	121	119	122	119	116	119	102	118	84	94	116	137	100	100	108	99	107	95	
March	124	119	126	120	101	109	121	121	106	101	133	137	101	101	111	98	105	96	
April	124	121	128	122	103	114	139	123	117	100	158	142	102	102	111	102	108	96	
May	126	122	128	123	116	117	143	121	113	97	168	141	102	102	111	109	107	95	
June	125	125	127	127	116	114	144	126	102	95	178	152	102	103	110	110	108	95	
July	120	124	120	125	118	116	136	124	94	93	170	149	102	103	106	111	107	97	
August	122	121	122	122	121	115	129	122	84	86	166	152	104	103	111	115	107	96	
September	123	121	123	121	127	118	112	110	73	73	144	140	105	102	112	121	106	96	
October	121	118	119	119	127	116	104	107	67	67	135	139	103	101	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	93	92	100	100	107	95	48	47	155	135	86	87	83	95	92	84	
August	90	90	88	89	101	96	85	81	48	49	115	106	85	84	82	96	89	84	
September	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	84	
October	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	83	
November	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	81	
December	77	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	80	
1931																			
January	82	83	81	83	86	88	58	71	37	44	75	93	76	78	68	74	82	78	
February	87	86	88	86	84	86	68	79	42	47	89	104	77	78	73	74	80	77	
March	89	87	91	87	82	89	77	77	50	47	98	100	78	78	75	75	80	76	
April	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	75	
May	89	87	90	87	84	87	78	65	47	40	104	85	77	78	72	79	79	73	
June	83	83	83	82	85	86	74	63	41	37	101	84	75	76	68	77	77	72	
July	80	82	79	82	85	86	68	61	36	35	94	82	74	75	64	78	76	72	
August	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	72	
September	77	76	76	75	82	77	59	59	32	32	81	80	75	73	62	78	69	71	
October	75	73	72	71	90	82	52	55	29	30	71	76	71	70	59	78	69	70	
November	72	73	70	71	83	81	43	49	26	27	57	67	69	69	56	70	68	70	
December	68	74	66	73	79	84	30	38	20	23	39	50	68	69	56	61	69	69	
1932																			
January	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	67	
February	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	66	
March	68	67	66	64	77	84	26	26	16	15	35	36	66	66	52	58	61	66	
April	64	63	63	61	72	79	31	27	16	14	43	38	64	64	49	57	59	66	
May	61	60	60	58	65	67	31	26	14	12	45	37	61	62	46	53	54	64	
June	59	59	59	58	61	63	32	27	12	11	47	39	59	60	43	52	52	64	
July	56	58	55	57	62	64	31	27	12	11	46	40	57	58	40	51	51	65	

* Preliminary.

† Revised

‡ Average per working day.

§ For indexes of groups and separate industries see p. 616; 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. 617; for description and back figures see BULLETIN for November, 1929, and November, 1930.

‡‡ For indexes of groups see p. 577; 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. 618.

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	111	71	40	44	14	3
July.....	379	403	267	181	107	318	353	221	174	79	61	50	46	6	28
August.....	379	381	298	165	-----	347	369	218	167	-----	32	11	79	-2	-----
September.....	422	437	312	180	-----	320	351	226	170	-----	102	86	86	10	-----
October.....	550	529	327	205	-----	355	391	247	169	-----	195	137	80	36	-----
November.....	545	442	289	194	-----	327	338	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	-----

* Preliminary.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-1925 average=100]

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	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	-----	76	-----
September.....	84	-----	87	-----	81	-----	84	-----
October.....	86	-----	93	-----	80	-----	88	-----
November.....	83	-----	95	-----	79	-----	89	-----
December.....	81	-----	142	-----	78	-----	73	-----
Year.....	-----	-----	91	-----	-----	-----	82	-----

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

* Preliminary.

Back figures.—See BULLETIN for November, 1930.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-1925 average=100]

	1932				
	March	April	May	June	July
	Adjusted for seasonal variation				
Total.....	61	59	54	* 52	51
Coal.....	71	62	48	45	49
Coke.....	48	32	26	27	24
Grain and grain products.....	72	86	76	66	70
Livestock.....	56	61	54	53	54
Forest products.....	27	26	24	22	21
Ore.....	28	18	4	6	9
Miscellaneous.....	57	56	54	54	49
Merchandise ¹	75	73	71	71	69
	Without seasonal adjustment				
Total.....	58	57	53	52	51
Coal.....	67	52	42	39	43
Coke.....	48	31	26	24	21
Grain and grain products.....	62	66	62	58	64
Livestock.....	49	56	51	45	45
Forest products.....	27	27	26	24	21
Ore.....	7	9	7	10	17
Miscellaneous.....	54	57	56	56	52
Merchandise ¹	75	75	74	71	68

¹ In less-than-carload lots.

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

* Revised.

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

FOREIGN BANKING AND BUSINESS CONDITIONS ANNUAL REPORT OF THE NETHERLANDS BANK

The annual report of the Netherlands Bank for the year ended March 31, 1932, was presented to the general meeting of shareholders on June 27, 1932. Sections of the report are given herewith:¹

During the past fiscal year international conditions underwent a further unfavorable development. The economic crisis, which became increasingly severe and more widespread, extended into the realm of finance. Owing to a universal lack of confidence on the part of both lenders and borrowers, international dealings in credit and capital were suspended or sharply restricted. The considerable volume of short-term loans on which the financial structure had been built up to an undue height were suddenly withdrawn. Countries which had heavy short-term indebtedness abroad and no resources available for its repayment, or which could not realize on their own foreign investments, were faced with great difficulties. With or without the cooperation of their creditors, they either suspended payments or left the gold standard. More and more the world came to be split up into isolated units, each following a policy which was apparently designed to further its own interests, but which was in reality harmful wherever their own truest interests and international interests required mutual support and cooperation. The tragedy of the situation arises not so much from lack of realization of the growing dangers which threaten the world as from inability to draw the necessary conclusions from that realization, and to take such measures as are needed to facilitate the inevitable process of adjustment. The world is continually being driven further and further along a road which will never lead to the desired goal, but which will apparently not be abandoned until exhaustion puts an end to artificial and uneconomic measures and compels a gradual resumption of the international exchange of commodities, capital, and credit. Just as the World War, waged in the military field, was terminated only when strength failed to carry it on, so the war now raging in the economic and financial field will be terminated only when hard facts make it impossible for the nations to continue their uneconomic policies.

Causes of the crisis.—These developments during the past financial year are undoubtedly

the result of the long series of transgressions in the field of economics and finance which have been committed by all nations since the outbreak of the World War. After the destruction of capital caused by four years of war the world has acted as if this war had been a source of enrichment and development instead of impoverishment and dislocation. Processes of adaptation which had inevitably to be made after the war have been impeded and delayed. Inflation and speculation created an artificial and unreal purchasing power which could not be maintained. The peace treaties created heavy debts which were not counterbalanced by any strengthening of the economic position of the debtor countries, and which could be met only so long as these countries could borrow in sufficient amount to meet their debt payments. Short-term funds were advanced on a large scale and were employed in long-term financing of partly unproductive and unnecessary enterprises without the lenders realizing the dangers involved. Interest and amortization payments on the debts so incurred were prevented by the constant raising of tariff barriers and by other protectionist measures. As a result of the peace treaties the frontiers separating the countries of Europe from one another were extended by no less than 20,000 kilometers (about 12,400 miles). The newly formed States, with the aid of artificial measures, set about building up their own industries and impeding international trade. They obtained the necessary capital through foreign loans, which were granted without due consideration and had no sound economic basis.

All this, combined with rationalization, technical improvement and expansion, brought about an increase in production out of all proportion to the possibilities of sale and consumption, the process culminating in 1929. Then purchasing power began to decline from its artificial level, commercial and industrial enterprises were forced to suspend operations, and the price decline became a catastrophic fall. At the same time all countries were taking artificial measures on an ever-increasing scale in an attempt to ward off the inevitable consequences of the course which they had followed.

The world is now revolving in a vicious circle. The debtor countries can not fulfill their financial obligations because their creditors refuse to receive their goods or services, which are, ultimately, their only means of meeting their obligations. The creditor countries persist in this refusal because they dare not expose

¹ The report, available in Dutch and in the official English translation published by the bank, contains in addition tables showing the operations of the bank in detail, and sections dealing with the international situation, prices, personnel, etc. All amounts of money expressed in florins have been converted into dollars at par and then expressed in round figures. For earlier reports see BULLETIN for August, 1931, 1930, September, 1929, August, 1928, 1927, etc.

their national production to foreign competition. This line of action not only prevents their being able to recover their claims from the debtor countries, but it also paralyzes their exporting industries. The few countries which have so far maintained the principles of international trade are being flooded with goods and services which can not be disposed of elsewhere. Self-preservation is forcing them also to take measures of exclusion and isolation—in themselves improper and undesirable. All this not only impedes still further the international trade which is necessary for world recovery, but also delays the reduction in costs of production and in the standard of living, which is of the greatest importance.

Essentials of recovery.—The question of the means by which the world must try to break through the vicious circle in which it is held is not so difficult to answer in theory, but the theoretical solution will be difficult to put into practice. First, the nations should avoid having recourse to unsound monetary practices. Although the solution can not be found in the field of currency, currency policy has an important, though supplementary, task to perform in the process of recovery.

A genuine improvement in the world situation can be attained only when and as the necessary conditions are fulfilled for an unimpeded exchange of goods, capital, and labor. These conditions are partly of a political and partly of an economic and financial character. So long as the world fails to make political aims subsidiary to the paramount interest in economic and financial recovery, confidence in the future—and with it, one of the indispensable conditions to the revival of international trade—can not exist.

Trade policy of the Netherlands.—It should be a source of satisfaction to this country that during the past few years it has not only, in official statements and through its representatives in international conferences, stood for the extension of free trade but has also given practical effect to that policy. Although its present situation and its prospects are by no means favorable, it has been guilty of no artificial measures aimed at trade restriction, and the creation or maintenance of impossible conditions within its borders. The Netherlands' economic structure, therefore, has been built up on its own resources and on a foundation of reality. As a result of this, and of the farsighted financial policy which was followed in the years of prosperity, business and finance have shown a remarkable capacity for resistance which, with wise management, will enable

the country to weather this difficult period. In spite of obstacles, the trade policy of the Netherlands has achieved results which compare not unfavorably with those obtained by protectionist countries, as may be seen from the following index numbers of the value of imports and exports in 1930 and 1931, on the basis of 1929 as 100:

	1930		1931	
	Imports	Exports	Imports	Exports
Netherlands.....	88	86	69	66
United States of America....	70	73	48	46
Germany.....	77	90	50	73
France.....	90	85	72	61
Italy.....	80	79	54	66
Switzerland.....	94	84	82	64

It is obvious that, in order to restore and develop our economic activity, every effort should be made to reestablish the freedom of international trade as soon as possible and to limit measures of defense. Some defense measures may be necessary for a time, in order to avoid being overwhelmed in the economic world war, but the fact remains that they are harmful to the country's own economic system, and that they run directly counter to the traditional policies under which this country has prospered. Restraint in having recourse to such measures can not be too strongly urged. To achieve the restoration of international trade is, unfortunately, beyond the powers of this country, but it can and must make every effort to restrict, on the one hand, its own measures to what is unavoidable for self-preservation; and to render, on the other hand, every assistance toward a freer interchange of goods, capital, and credit.

Necessity of readjustment.—While the Netherlands, therefore, has no reason to reproach itself for obstructing international trade, the case is different with respect to the process of adjustment which, wholly apart from international conditions, must be carried out in each individual country. Along these lines no satisfactory development can be claimed. Even though we are not responsible for the present world-wide distress, we are unable to escape its consequences and shall have to adapt ourselves to a lower level of prices and incomes. All lines of business will have to make adjustments, which thus far have only been made in an unsatisfactory and unequal degree. In view of the existing dislocation of international relations, it is obvious that such industries as produce wholly or largely for the international markets would be earliest and most seriously affected. In these branches of industry, there-

fore, adjustment has made some progress. But this is not sufficient to enable Netherlands producers to compete successfully for international trade, and thus to maintain those industries which depend on that trade for their very existence. Adjustments in the form of lowered costs of production have made greater progress in other countries whose competition the Netherlands is feeling even now, and will feel more keenly with the return of more normal conditions. Thus far our economic system has not proved sufficiently elastic. For this reason a restriction of the emergency measures which have already been taken or are in preparation, almost all of which will tend to make the system still less elastic, is of the greatest importance. They will retard the process of adjustment still more, and are likely to force production by artificial means into the wrong channels. What the Netherlands most needs is lower production costs, not merely in those industries which produce for the international market, but in all lines of activity in the sheltered industries as well as in Government and municipal undertakings which have assumed increasing importance in our economic system. No reduction in costs is yet to be observed in the two latter groups, yet such a reduction is inevitable if we are to maintain our position in international trade. Agriculture, industry, trade—in short, the entire productive equipment of the Netherlands—are making inadequate profits, while there is a sharp contrast between these profits and the standard of living which the Netherlands people, taken as a whole, continues to maintain. This situation can not continue. If we do not accept voluntarily and in season the inevitable consequences of the world depression and of the operation of economic laws, the force of circumstances will compel us to accept them. Consequences will then appear which will affect most seriously those very groups of the population who refused to cooperate, and which, with their cooperation, might have been avoided.

Adjustment is even more necessary because the Netherlands East Indies, owing to its economic organization, has been most severely affected by the economic crisis, and must be supported until such time as the sound policy of the present administration and the energetic efforts of private enterprise to adapt itself to the economic situation shall enable the Netherlands East Indies to surmount its difficulties through its own efforts.

Nothing, however, justifies any impression that the Netherlands is unable to cope with the present situation. In comparison with other countries its position is so firmly established,

as a result of prudent management for many years, that if it is generally realized that changed conditions require a change of conduct, and if in mutual cooperation the country acts on this conviction, there need be no fear that the Netherlands will be unable to hold out until the necessary conditions have been created for a gradual world recovery. The Netherlands people are now facing the decision whether, by trying to maintain a standard of living which is no longer in harmony with world conditions and their own economic possibilities, they will expose themselves to further impoverishment in future, with all the consequences which that involves; or whether, by mutually facilitating and promoting the inevitable process of adjustment, they will help the productive equipment of the Netherlands, which forms the very basis of existence for all classes of the population, to pass through these difficult times and be prepared when world conditions shall permit an expansion of its operations.

Limitations of currency policy.—As to currency policy, no cure can be expected from that quarter. During recent years the influence of currency policy on economic development has been given undue importance, while the influence of decisive factors outside the control of central banks has been underestimated. All that central banks can do is to direct their policy toward making credit either more easily available and therefore cheaper, or less easily available and therefore dearer, through changes in discount rates and through open-market operations; but they have no assurance that their policy will have the desired effect on the level of commodity prices. It by no means follows, because credit is available on favorable terms, that a satisfactory demand will be found for it.

Gold standard.—Monetary policy must be directed in the first place to the restoration of the gold standard. The criticism directed against the gold standard, especially by those countries which have abandoned it, seems unjustified. It overlooks the fact that the gold standard is only an instrument which depends for its functioning on a sufficient degree of freedom in international trade and also on a sufficient degree of elasticity in the economic systems of the various countries. The gold standard is not an independent force, unaffected by the factors which govern the world situation, and able to prevent or to correct the effects of an unbroken series of economic and financial errors. If the great creditor countries refuse to accept payment in goods and services and, in addition, suddenly withdraw their credits without considering the consequences, and if those countries which are experi-

encing a continued drain on their gold stocks fail to restore equilibrium in their economic systems—then the conditions essential for a proper functioning of the gold standard are lacking. It seems most unreasonable to lay the blame on the gold standard or on the unequal distribution of gold stocks, instead of on the economic and financial policies which prevented the gold standard from functioning.

The return to the gold standard, therefore, and its maintenance as a basis for international exchange depend upon the creation of the conditions necessary for its satisfactory working. Here, again, the fundamental conditions are a freer exchange of commodities and a greater elasticity in the economic systems of the individual countries. It is highly important also that confidence should be restored among the investing public so that there may be an end to the dangerous situation arising from the fact that a considerable volume of loans, employed for purposes of long-term investment, are held in the form of short-term advances.

The importance of the restoration of the international gold standard is emphasized by the recent considerable increase in the supply of monetary gold, whereas the demand for gold is limited to some half-dozen countries which have maintained the free exchange of gold and now possess abnormally large stocks of the metal. The equilibrium between demand and supply has been as seriously disturbed in the case of gold as in the case of many commodities. Restoration of this equilibrium by extending the gold standard area is necessary in order to avoid the difficulties resulting from the continued concentration of the gold supply in a limited number of countries. One of these countries is the Netherlands, which possesses a disproportionately large stock of gold. Although this may be reassuring in view of the uncertainty of international conditions, nevertheless to hold so large an amount of unproductive capital must, in itself, be considered harmful. As and when prospects improve, a considerable part of this gold will undoubtedly leave the country, and thus facilitate the restoration and proper functioning of the gold standard.

Gold exchange standard.—To what extent the gold exchange standard will again be applied in the reconstruction of an international gold standard can not now be foreseen. It is a question whether the gold exchange standard should be allowed to play so important a part as it has done in recent years. Undoubtedly its wide application after the war contributed to the credit inflation and to the increase in the

volume of liquid assets, which created serious difficulties through their movements between the principal money markets. Furthermore, the application of this system has been shown to involve abnormal risks. Its operation must therefore be subject to certain limits and restrictions, and guarantees must be created against these risks. Whether these conditions can be met satisfactorily will become the subject of discussion between the central banks while, more especially in respect to guarantees, the collaboration of the governments concerned will be indispensable.

Here may well lie an important task for the Bank for International Settlements, which may be considered the ideal body for the preparation as well as for the execution of the system of the gold exchange standard reorganized on sound principles.

Reserve position of the bank and maintenance of the gold standard.—Thus far there has never been any suggestion of adopting the gold exchange standard in the Netherlands. The statutes of the Netherlands Bank do not permit foreign bills and balances to be included in the minimum cover against its demand liabilities. The legal minimum reserve of 40 per cent has always consisted exclusively of metal and almost entirely of gold. Moreover, there has usually been a wide margin above this minimum, as is shown by the following high and low reserve percentages in the fiscal years from 1925–26 to 1931–32:

HIGH AND LOW PERCENTAGES OF GOLD RESERVES AGAINST ALL DEMAND LIABILITIES

Fiscal year	Date	High	Low
1925-26	Apr. 6	53.696	
	Aug. 3		44.464
1926-27	Mar. 28	50.225	
	Nov. 1		45.697
1927-28	Mar. 26	53.301	
	Jan. 2		42.464
1928-29	Mar. 18	54.657	
	Dec. 31		47.676
1929-30	June 24	54.594	
	Nov. 4		49.261
1930-31	Mar. 23	52.759	
	Sept. 2		45.337
1931-32	Mar. 7	75.811	
	June 1		48.476

When England went off the gold standard on September 21, 1931, the gold reserve of the Netherlands Bank stood at 58.75 per cent. Through conversion of foreign bills and balances into gold, the percentage rose to 64.87 per cent on October 5, 1931, while the gold inflow on other accounts brought it up to 75.81 per cent on March 7, 1932; at the end of the year, March 31, 1932, it was 75.38 per cent. It should be remembered that, in contrast with the statutes of various central banks abroad which require a minimum cover against bank notes only, the

statutes of the Netherlands Bank require the same cover for deposits in current account as for notes in circulation. Furthermore, the reserve percentages shown above should be considered in connection with the fact that the demand liabilities showed a considerable expansion after the decline of sterling. Demand liabilities amounted to \$481,200,000 on September 21, 1931, and reached their peak of \$514,700,000 on October 31, 1931. This expansion reflected the anxiety which had taken possession of the public and had led, as in other countries, to the hoarding of gold and bank notes.

Hoarding was reflected in the increased number of notes of large denominations held by the public. The total volume of notes in circulation rose from \$397,500,000 on September 21, 1931, to its peak of \$439,200,000 on November 2, 1931, an increase of \$41,700,000. Of this peak volume of \$439,200,000 shown on November 2, 1931, not less than \$253,400,000, or 57.71 per cent, was in denominations of 100 florins (\$40) or more. Since November 2, 1931, some improvement has taken place; on March 29, 1932, about \$29,800,000 of the higher denominations had been returned to the bank.

The gold situation also, which we have been able to follow from the monthly records furnished by the individual banks of their total gold holdings, reflects a decline in hoarding.

Not only bank notes but deposits in current account also underwent a sharp increase. The item of individual deposits, which at its peak during the fiscal year 1930-31 was less than \$23,300,000, had risen by September 21, 1931, to \$70,300,000. The increase then continued until October 29, 1931, when it reached a maximum of \$89,500,000. Afterwards it declined to \$40,400,000 on March 31, 1932. These figures reflect both the precaution taken by the commercial banks to maintain their liquidity, and also the unsatisfactory condition of business generally, which has led to the accumulation of a large volume of unused funds.

Government deposits advanced from \$13,300,000 on September 21, 1931, to their peak of \$34,700,000 on March 23, 1932, and on March 31, 1932, amounted to \$25,778,610. This movement reflects the efforts of the Government to meet its cash requirements without recourse to direct assistance from the Netherlands Bank. These efforts, together with an endeavor to consolidate the floating debt, should tend to remove public anxiety. In this connection it is significant that the last two Netherlands Government loans were floated successfully.

Effects of the crisis on the bank.—The effects of the monetary disturbances on the Nether-

lands Bank as a bank of issue and source of credit may be summarized as follows:

(1) The depreciation of the pound sterling, and the aggregate losses of \$12,016,000 resulting therefrom to the Netherlands Bank, have not affected its position as a bank of issue. Its gold reserve of 75.38 per cent (on March 31, 1932) against its demand liabilities forms, even under the present abnormal circumstances, the strongest possible guarantee for the maintenance of the gold value of the national currency.

(2) The increase in demand liabilities following the depreciation of sterling gave place to a decline toward the end of the fiscal year. Liabilities on September 21, 1931, amounted to \$481,200,000, and on March 31, 1932, to \$471,000,000—a decline of \$10,200,000.

The volume of domestic credits granted by the bank showed a similar change. It declined from \$71,100,000 on September 21, 1931, to \$67,700,000 on March 31, 1932.

(3) The limited extent to which the credit facilities offered by the bank were used, as well as the low rate of interest at which short-term funds were available in the open market, assisted in maintaining a high degree of liquidity by the commercial banks, notwithstanding the fact that considerable sums which had been lent abroad have been blocked by "standstill" agreements and exchange regulations in foreign countries.

The strong position of the florin is further indicated by the fact that withdrawals of foreign balances from the Netherlands at short notice can create no difficulties. The monthly reports which we receive from the commercial banks show that, even after deduction of claims which the Netherlands can not collect because of transfer difficulties, the situation may be considered favorable. The strength of the florin was clearly demonstrated when, toward the end of 1931, uninformed and biased reports published in certain foreign newspapers created some doubt as to the maintenance of the gold standard by the Netherlands. There was in fact no difficulty in maintaining it. The release during the period from December 14, 1931, to February 15, 1932, of a net amount of \$19,200,000 gold was sufficient to make the exchanges turn in favor of the Netherlands. The percentage of gold reserve against our demand liabilities even showed a rise during this period, advancing from 73.64 on the date first mentioned to 74.84 on the latter date.

Banking cooperation.—Reference has been made to certain information which the commercial banks at our request furnish regularly to the Netherlands Bank. This information

enables us to estimate the amount of the gold stock held in the country outside the Netherlands Bank, and the volume of foreign short-term claims and obligations. We also collaborate with the commercial banks in regard to the "standstill" arrangements with Germany, in which a large volume of Netherlands banking funds is involved. However unavoidable such arrangements may be in existing circumstances, they must be regarded only as temporary emergency measures; their continuance would create greater and greater difficulties. This applies especially to measures which obstruct the restoration of freer credit relations between the creditor countries and Germany. The carrying out of the agreements now in force and the further development of the conditions created by these agreements are imperative for a gradual return to normal credit relations, which is of paramount importance for both parties but especially for Germany.

Announcement may be made here that a plan for closer and permanent cooperation of more general scope between the Netherlands Bank and the commercial banks is in preparation and will be concluded shortly. To avoid misunderstanding it should be stated in advance that there is no question of any control over the policies and administration of commercial banks. Administrative responsibility must, of course, remain with the individual banks themselves. This responsibility can not be taken over even in part by the Bank of the Netherlands. The development and concentration of commercial banking in this country during the past 10 years, however, has so changed and strengthened the position of the commercial banks that the Netherlands Bank, if it is to perform its obligations adequately, must be fully informed of the tendencies shown by the policies and operations of the commercial banks. Under the plan of collaboration the banks will furnish information which will enable us to form an opinion on these matters, and will afford us an opportunity to confer with the commercial banking authorities as to the significance of the developments shown by or to be anticipated from the available data.

During the past year money was abundant in the Amsterdam market. Owing to uncertainty regarding the future development of the financial situation, lenders invested their funds for as short periods as possible, and were willing to buy shares or other long-term securities only in very limited amount. In contrast to this ample supply of money, demand was very much restricted owing to stagnation in the security market and to the sharp decline in the volume

of acceptance business as a result of the difficult position in Germany and the abandonment of the gold standard in England. The Treasury was, in fact, the only considerable borrower in the market.

Discount policy.—The discount rate of the Netherlands Bank was changed twice during the year. On May 16, 1931, in view of the easy position of the market during the first months of the fiscal year, we lowered all our rates by one-half of 1 per cent.

After England had left the gold standard, market rates rose to the level of our discount rate. The aggregate volume of our discounts, loans, and advances in current account increased considerably. We were obliged to transfer considerable amounts from our balances in Paris and New York and, in addition, to release gold for export. For these and other reasons we decided to raise our rates on September 29, 1931. We limited the advance on the discount rate to 1 per cent whereas, in view of the situation on the stock exchanges and in commodity turnover, we felt it necessary to raise the rates for loans and advances by $1\frac{1}{2}$ per cent.

Although not falling within the period covered by this report, the reduction of the discount rate by one-half of 1 per cent on April 19, 1932, should be mentioned. The reduction was made in consideration of the continued and increasing abundance of money. At the same time we reduced the rates on loans and advances by a full per cent, thus restoring the former proportion between the rates. The rate on discounted bills is now $2\frac{1}{2}$ per cent, while all other rates are 3 per cent.

Capital market.—Demands on the Netherlands capital market during the past year were in very limited amount. The total volume of public issues, exclusive of conversions, amounted to \$89,700,000, or only half the corresponding figure for the preceding fiscal year. This decline is due chiefly to the sharp recession in the figure for foreign flotations, which fell from \$74,700,000 to \$15,600,000. Domestic issues also declined—from \$106,000,000 to \$74,100,000; bonds included in this total declined from \$101,300,000 to \$72,900,000. Issues of the Government and of other public bodies remained at about the same level as last year, but the volume of private issues, as a result of the depression, fell from \$38,300,000 to \$10,200,000.

While the demand for new capital was much smaller throughout the year than in 1930-31, interest rates were on the whole considerably higher; this was reflected both in the higher yield of the bonds sold at lower prices, and also in the less favorable terms which borrowers

were forced to accept. This tendency began to be observed in September and October, 1931, when, owing to the increasing uncertainty as to the future, the decline in stock-market quotations affected bond quotations as well, and the capital market was completely paralyzed. Since that time there has been a partial recovery, and some resumption of the issue of fixed interest-bearing securities. On the whole, however, the interest rate for long-term securities is generally about 1 per cent higher than at the beginning of the fiscal year. The index number computed by the Central Bureau of Statistics, showing the average yield of Netherlands bonds, which was 4.08 per cent at the beginning of the year, rose to 4.20 per cent in September, 1931, and to 5.30 per cent in October; in November the advance was checked at 5.29 per cent. A comparison of the terms on which the Government was able to convert long-term loans at the beginning of the year with those of the last two Government loans, which were also largely conversion operations, indicates an increase of more than 1 per cent in the rate of interest on the capital market. In the case of other public bodies an increase of approximately the same degree is to be observed, although a comparison is rather difficult here owing to the fact that the issues of public bodies during the second half of the year were almost wholly restricted to bonds of comparatively short maturity—five or six years—for which as a rule a yield of 5 to 5½ per cent had to be offered.

International credits.—During the past fiscal year the Netherlands Bank participated in two relief credits granted under the auspices of the Bank for International Settlements. The

Netherlands Bank acted with 10 and 11 other banks, respectively, in giving assistance to the Austrian National Bank and to the National Bank of Hungary.

The credit to the Austrian National Bank dates from the first few weeks immediately after the breakdown of the Oesterreichische Credit-Anstalt. It was originally granted for a period of three months ending on May 30, 1931, but has been repeatedly renewed, on the last occasion until July 16, 1932. The Netherlands Bank participated in this credit for the sum of \$1,548,000, which was subsequently reduced to \$1,393,000, owing to the fact that the Austrian National Bank repaid 10 per cent of the total credit in September, 1931, and the repayment was distributed proportionally among the various participants in the credit.

The credit to the National Bank of Hungary was granted in the latter half of June, 1931, also originally for a period of three months. It likewise has been repeatedly renewed, on the last occasion until July 18, 1932. The Netherlands Bank participated in this credit in the amount of \$201,000, but the amount was reduced to \$161,000 upon the repayment by the National Bank of Hungary of 20 per cent of the total credit in September, 1931.

These two credits were granted against the security of bona fide commercial bills, while in both cases additional guaranties were given to the creditors. Both credit agreements contain a gold clause under which the borrowers have undertaken to repay the sums advanced to them in such manner that the lenders will receive in return the gold equivalent of the amounts which they had originally advanced.

BALANCE SHEET OF THE NETHERLANDS BANK AS OF MARCH 31, 1932

	Florins (in thousands)	Dollars ¹ (in thousands)		Florins (in thousands)	Dollars ¹ (in thousands)
RESOURCES			LIABILITIES		
Gold coin.....	97, 691	39, 272	Notes in circulation.....	1, 006, 412	404, 578
Gold bullion.....	785, 420	315, 739	Current accounts.....	164, 736	66, 224
Silver coin.....	24, 879	10, 001	Other demand liabilities.....	441	177
Correspondents abroad.....	18, 356	7, 379	Capital.....	20, 000	8, 040
Foreign bills.....	64, 491	25, 925	Reserve fund.....	3, 000	1, 206
Domestic bills.....	62, 066	24, 951	Special reserve (art. 9 of the bank act of 1919).....	5, 000	2, 010
Loans.....	59, 537	23, 984	Pension fund.....	7, 863	3, 161
Advances in current account.....	46, 881	18, 846	Unearned discount on domestic bills.....	78	31
Advances to the Government (law of May 27, 1932).....	19, 331	7, 771	Unearned discount on foreign bills.....	230	92
Investments in shares listed by the Amsterdam Brokers' Association.....	17, 577	7, 066	Expenses.....	1	—
Shares of the Bank for International Settlements, of which 25 per cent is paid in.....	1, 200	482	Dividends payable.....	18	7
Other investments.....	4, 055	1, 630	Balance of profits at the disposal of the general meeting.....	13	5
Net balance with banking correspondents.....	355	143			
Cash items.....	58	23			
Interest accrued on loans.....	270	109			
Interest accrued on advances in current account.....	372	150			
Interest accrued on investments.....	155	62			
Commission account.....	97	39			
Bank premises and furniture.....	5, 000	2, 010			
Total resources.....	1, 207, 791	485, 532	Total liabilities.....	1, 207, 791	485, 532

¹ Conversion at par: 1 florin=\$0.402.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (48 countries) †	United States	Canada	Europe									
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	France	Germany	
1931—April.....	11,115	4,373	99	5,395	30	201	11	46	46	46	712	2,180	564
May.....	11,225	4,445	102	5,428	30	201	11	46	46	46	735	2,181	569
June.....	11,272	4,593	87	5,351	30	199	11	46	46	46	793	2,212	339
July.....	11,220	4,587	87	5,353	30	214	11	45	46	46	643	2,290	325
August.....	11,296	4,632	89	5,415	30	221	11	45	46	46	649	2,296	325
September.....	11,275	4,564	83	5,639	27	346	11	45	44	44	656	2,326	310
October.....	11,130	3,905	86	6,006	27	357	11	46	44	44	660	2,534	273
November.....	11,227	4,031	82	6,113	27	356	11	46	39	39	587	2,659	239
December.....	11,266	4,051	78	6,189	27	354	11	49	39	39	588	2,699	234
1932—January.....	11,318	4,009	80	6,300	25	352	11	49	39	39	588	2,808	226
February.....	11,396	3,947	78	6,444	25	351	11	49	39	39	588	2,942	209
March.....	11,471	3,986	77	6,484	25	349	11	49	39	39	588	3,012	209
April.....	11,487	3,956	77	6,531	25	351	11	49	39	39	588	3,052	205
May.....	† 11,383	3,717	78	† 6,665	23	353	11	49	39	39	608	3,115	206
June.....	† 11,321	3,466	78	† 6,841	21	357	11	49	36	36	603	3,218	198
July.....	† 11,398	3,520	79	† 6,871	21	365	11	49	36	36	670	3,221	185
August.....		† 3,637									† 676	† 3,224	† 185

Europe—Continued

End of month	Europe—Continued													
	Greece	Hungary	Italy	Nether-lands	Norway	Poland	Portu-gal	Ruma-nia	Spain	Sweden	Switzer-land	U. S. S. R.	Yugo-slavia	6 other countries
1931—April.....	6	20	279	181	39	64	11	53	467	64	124	259	19	18
May.....	6	20	280	181	39	64	11	53	468	64	124	262	19	18
June.....	6	20	282	200	39	64	11	53	468	64	162	262	27	18
July.....	6	20	283	236	39	64	10	53	439	64	225	267	27	18
August.....	6	18	283	260	39	64	10	53	439	62	229	280	27	21
September.....	6	18	286	282	39	64	10	54	439	53	328	293	29	21
October.....	11	18	293	336	46	67	12	54	434	57	422	309	31	25
November.....	11	18	296	362	42	67	12	54	434	55	425	315	31	26
December.....	11	18	296	357	41	67	13	58	434	55	453	328	31	26
1932—January.....	11	18	296	351	42	67	13	58	434	55	472	329	31	26
February.....	11	17	296	353	42	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.....												368		

End of month	Latin America							Asia and Oceania						Africa			
	Total (10 countries) †	Argen-tina	Chile	Col-ombia	Peru	Uru-guay	5 other countries	Total (6 countries)	Aus-tra-lia	India	Japan	Java	New Zealand	Tur-key	Alge-ria	Egypt	South Africa
1931—April.....	475	370	8	12	18	58	9	714	74	141	419	46	34	-----	8	21	31
May.....	465	362	8	10	18	58	10	724	74	147	422	46	34	-----	8	21	32
June.....	451	350	8	10	16	58	9	730	75	151	425	46	34	-----	8	21	31
July.....	418	322	8	10	14	57	5	714	66	153	412	44	34	-----	8	21	33
August.....	402	309	8	10	11	57	5	698	52	162	406	44	34	-----	8	21	31
September.....	372	281	8	8	13	56	5	706	52	162	408	51	34	-----	8	21	32
October.....	369	270	8	11	17	53	8	644	53	162	342	53	34	-----	8	21	30
November.....	364	265	8	10	17	53	8	570	51	162	271	53	33	-----	8	21	37
December.....	355	253	12	9	17	53	9	525	52	162	234	45	32	-----	8	21	39
1932—January.....	350	252	12	6	15	52	13	510	51	162	215	45	32	4	8	21	40
February.....	347	249	11	7	14	52	14	511	52	162	215	45	32	6	8	23	37
March.....	348	249	11	7	13	52	15	507	52	162	214	42	31	6	8	31	31
April.....	344	249	12	8	12	51	13	505	52	162	214	41	30	6	8	32	34
May.....	† 346	249	12	11	11	51	† 13	506	52	162	214	42	30	6	8	33	35
June.....	† 348	249	12	13	11	50	† 13	508	52	162	214	42	30	9	8	33	38
July.....	† 347	† 249	12	13	† 11	† 50	† 12	† 506	† 52	162	214	42	† 30	8	8	† 33	34

† Preliminary.

† Revised.

NOTES

Figures for 33 countries are as of final day of month; for the other 15 countries—including England, France, and Netherlands—they are as of last report date of month. See BULLETIN for May, 1932, p. 315. Since the note in the BULLETIN for May, 1932, was prepared, figures for the Banque Centrale de la République de Turquie have been added to the table. The figures reported by this bank relate to the last Thursday of the month. The 6 European countries and 5 Latin American countries for which figures are not shown separately are Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; Bolivia, Brazil, Ecuador, Guatemala, and Mexico. None of these countries has had gold reserves during this period in excess of \$10,000,000.

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

GOLD PRODUCTION

[In thousands of dollars]

Month	Esti- mated world produc- tion	Production reported monthly.									
		Total	Africa				Canada	Mexico	Australia	Japan	India
			South Africa	Rhodesia	West Africa	Belgian Congo					
1930—Total.....	416,752	322,751	221,526	11,476	4,995	3,618	43,454	13,813	9,553	7,531	6,785
1931—January.....	36,517	28,306	19,151	990	442	387	4,183	1,281	634	621	648
February.....	34,502	26,291	17,427	898	438	333	4,033	1,011	869	702	580
March.....	36,041	27,830	18,791	886	453	349	4,218	988	863	689	594
April.....	36,230	28,019	18,194	917	446	351	4,591	1,329	936	694	561
May.....	36,639	28,428	18,901	918	451	334	4,460	1,208	919	716	521
June.....	36,591	28,380	18,594	926	447	340	4,725	1,103	1,092	663	490
July.....	36,537	28,326	18,959	947	451	342	4,711	814	933	668	500
August.....	37,148	28,937	18,859	918	462	353	4,718	1,228	1,229	654	616
September.....	37,230	29,019	18,981	905	486	397	5,005	1,074	916	692	562
October.....	38,147	29,936	19,525	936	473	437	4,933	1,041	1,240	679	673
November.....	37,108	28,897	18,673	941	477	408	4,906	914	1,321	667	590
December.....	37,250	29,039	18,809	1,041	498	417	4,974	877	1,181	664	579
Total.....	439,941	341,410	224,863	11,193	5,524	4,448	55,458	12,866	12,134	8,109	6,315
1932—January.....	37,718	29,507	19,587	921	460	405	4,834	1,106	1,032	628	534
February.....	36,799	28,588	18,935	956	453	381	4,670	948	1,063	657	525
March.....	38,551	30,340	19,877	996	484	419	5,285	862	1,131	741	545
April.....	38,027	29,816	19,593	976	466	388	5,093	862	1,176	671	590
May.....	38,861	30,650	19,970	977	481	411	5,551	862	1,176	653	567
June.....			19,871	1,011			5,592				

p Preliminary.

r Revised.

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 \$94,001,000, or \$7,833,000 on a monthly average basis. In order to derive monthly figures for estimated world production, for 1931-32 this average difference, of which about 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 figure 4.8 per cent for increase of United States production in 1931 is final and replaces the preliminary figure of 3.5 per cent employed in preceding issues of the BULLETIN.

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.

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	Total net im- ports	United States													
		Net imports from—													
		Eng- land	France	Ger- many	Bel- gium	Nether- lands	Switzer- land	Can- ada	Mexico	Argen- tina	Colom- bia	British India	China and Hong Kong	Japan	All other coun- tries
1931—January.....	34,372		3		1		22,556	536	5,441	3,022		801	748	1,264	
February.....	16,142	9	1			1,272	303	9,289	116			2,739	1	2,412	
March.....	25,645		50	1	-2		924	4,032	11,601	2,996		1,597	1,586	2,860	
April.....	49,516		19,161	61	16		1,105	1,563	14,782	86		7,796	2,741	2,205	
May.....	49,630		5	-20			1,052	774	40,029	3,359		960	847	2,624	
June.....	63,847		21	25,990		-17	20,725	438	4,923	155		6,361	399	4,852	
July.....	19,503	-4	8				4,871	466	8,305	87		1,544	1,246	2,980	
August.....	57,500	1,501	-16	11,000	-5		2,208	8,802	5,383	142	4	1,046	25,000	2,435	
September.....	20,561	23	-24,087	2	-4,172	-349	8,837	4,260	25,770	3,095		3,596		3,584	
October.....	-337,685	685	-324,500	-831	-9,678	-35,904	-17,617	5,666	-1,239	15,474	16	5,533	22,501	2,209	
November.....	89,436	333	-10	-115	-57	-394	-515	7,408	989	267		4,895	1,644	941	
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	31,322
1932—January.....	-72,950	-3,199	-83,783	-71	-12,553	-6,257	-1,759	4,154	1,103	9,110	2,948	4,677	167	9,969	2,542
February.....	-90,567	-235	-98,203	-495	-17,859	-8,672	-254	8,406	950	1,157	7	2,575	819	19,441	1,795
March.....	-24,671	-23	-37,532	2	-6,341		-6	7,216	2,997	2,683	3	70	2,948		3,313
April.....	-30,239	-1,922	-24,527	-3,286	-669	-18,707	-115	7,267	3,329		7		2,402	2,013	3,967
May.....	-195,514	-7,047	-63,216	-9,710	-19,930	-58,473	-53,554	4,699	1,510			175	3,791	2,441	3,800
June.....	-206,047	-1,910	-111,411	-116	-26,250	-23,168	-62,603	5,424	816				4,866	5,172	3,133
July.....	-7,140	1,405	-21,513				-225	3,070	1,284		13	240	3,524	4,197	865
August.....	4,351	6,130	-18,050		1,021			4,347	1,842			565	4,744		3,752

r Revised.

Preliminary.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Great Britain											
	Total net imports	Net imports from—										
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa
1931—January	-43,476	-72,616	-1,483	-2,661	-276	-992	7,823	193	1,421	330	20,373	4,363
February	2,443	-18,178	-1,772	-7,796	-14	-153	8,485	529	620	375	17,489	2,858
March	6,452	-7,793	-1,047	-6,317	18	-194	112	-249	879	365	21,332	-704
April	24,084	-344	-92		65	-126	340	305	987	3,407	23,090	-3,528
May	19,122	-296	-420		146	-133	2,753	-258	1,003	398	16,185	-256
June	54,300	-232	37,514	-19	-82	-3,338	389	-25	1,205	511	21,024	-2,647
July	-130,808	-1,506	-110,144	1,765	-10,751	-50,133	-1,658	6,028	3,132	1,703	10,096	-382
August	-24,150	11	-13,333	7	-9,145	-24,373	-13,218	602	984	1,504	15,549	-599
September	-9,251	-827	-774	-72	-35	-18,419	-10,168	695	823	650	12	19,359
October	13,040	970	-6,800	-119	-7	-8,591	-2,458	1,003	7,462	400	419	21,017
November	-44,977	-4,144	-61,412	-2	-66	-12,370	-10,003	692	23,930	214	1,107	15,426
December	-15,602	-7,086	-24,939	-515	-155	-4,290	-15,564		19,527	417	64	19,499
Total	-148,817	-12,582	-316,861	33,764	-36,952	-118,319	-61,005	28,922	56,358	10,983	32,683	233,747
1932—January	-7,320	-4,129	-64,955	-76	-134	-3,584	-247	105	45,986	746	1,555	17,062
February	-6,182	2,256	-52,712	-58	-756	-7,537	-3,723	2,226	30,661	781	371	20,884
March	-2,691	-119	-40,858	3	-53	-3,480	-7,382	1,002	24,340	602	1,750	20,616
April	26,148	1,207	-17,795	71	-53	-1,955	-16		17,393	899	1,083	24,893
May	16,973	7,541	-10,843	-18	-2,571	-11,310	-214	406	11,565	803	915	18,965
June	35,019	15,897	-9,035	14	-2,767	-9,394	-1,031		12,812	772	794	26,246
July	22,675	-1,671	-11,361	4	-4,778	-7,812	-753	500	14,204	2,122	9,661	19,351
August	5,533	-4,230	-17,007	45	-355	-9,506	-52		12,825	667	170	19,168
												3,806

Month	France						Germany *							
	Total net imports	Net imports from—					Total net imports	Net imports from—						
		United States	England	Germany	Netherlands	Switzerland		All other countries	United States	England	France	Netherlands	Switzerland	U. S. S. R.
1931—January	67,819	67,031		-1	-15	-1	805	11,966	-1	1,321	172	75	3110,338	30
February	36,205	35,992			-38		251	12,098		2,008	63	163	22,9,826	16
March	10,558	9,643			-18		934	10,598	12	1,247	895	177	79,7,718	499
April	2,736	2,218			-13		538	11,383	1	563	41	309	4710,327	95
May	-12,090	-12,749	257		-20		425	6,371	12	248	45	424	42,5,169	431
June	-9,558	-6,326	316	4,114	-21	-8,262	621	-205,543	-25,927	-40,029	-97,630	-24,159	-6,113,5,154	1-16,839
July	149,150	29,520	89,786	-19	-9	29,872	-6,243	-10,963	-1,949	54	151	18	5,218	1,227
August	72,952	75,366			-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	-89
October	273,734	243,956	21,738	6,060	-3,553	-153	5,685	-31,473	681	120	-5,951	-10,965	-20,620	5,183
November	122,372	99,876	40,447	91	22,741	-42,572	1,789	-41,968	18	49	18	-16,455	-25,594	-4
December	13,881	3,164	26,132	1	-232	-22,386	7,203	875	7	542	56	150	103	17
Total	728,176	328,130	312,561	100,050	18,775	-81,207	49,867	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932
1932—January	74,007	65,062	10,735	-46	6,755	-9,899	1,401	328	3	36	16	278	4	-9
February	184,171	82,580	90,947	-4	9,601	-1,592	2,639	-5,262	1	71	49	-5,647	247	-53
March	147,604	71,279	49,028	13,889	12,561	17	830	-13,647		-2	-16,224	170	-2,776	5,152
April	60,340	35,080	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	4,631	-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

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.

* Preliminary figures.

Since German figures for individual countries are subject to semiannual revision, those given for July, 1932 [not all 7 months] 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—January.....	249		276	26	-43	-8	671		972	-16	-63		-223
February.....	-118		19	30	-164	6	-54		201		-70		-185
March.....	-156		-14	31	-142	-29	-111		143		-68		-158
April.....	-433		-65	25	-392	-2	-10		100		-39		-38
May.....	-519		-145	23	-392	-13	-18		123		-6		-123
June.....	24,384		-21	23	24,176	207	17,475		3,269	8,220	6,110		-146
July.....	9,397		9,820	37	-229	-232	3,597	23	1,072	2,300	-36	332	-69
August.....	60,076		60,722	39	-556	-128	18,096		186	66	50	11,044	6,751
September.....	19,020		15,387	-86	-113	3,831	25,505		1,722	23	1	16,577	7,181
October.....	30,598	16,413	14,781	-17,572	17,455	-479	94,339	32,919	5,346	3,398	8,270	44,196	209
November.....	36,551	21,551	7,982	-1,113	4,717	3,413	43,572	3,224	9,805	4,519	25,604	408	11
December.....	19,567	1,449	8,849	-2,325	11,672	-78	19,687	254	18,364	886	-75	203	55
Total.....	198,619	39,413	117,591	-21,024	56,059	6,580	222,751	36,422	41,301	19,317	39,684	72,760	13,267
1932—January.....	7,130	7,747	3,100	-3,521	-304	109	5,653	2,067	1,300	1,972	10		304
February.....	2,608	8,810	5,446	-9,900	320	-2,069	17,658	1,411	5,725	5,423	5,731		-630
March.....	-1,886	6,342	3,870	-11,028	34	-1,105	4,698	82	5,733	-2,069	886		65
April.....	7,737	2,799	867	-771	8,445	-3,602	2,538	65	116	-95	-165		2,616
May.....	58,292	55,317	5,470	-3,258	7,464	-6,703	46,051	41,034	116	1,718	-52		3,235
June.....	54,107	47,324	8,397	-1,786	9,763	-9,590	80,872	70,247	1,734	3,554	-85		5,422
July.....	4,983		5,565	-276	5,376	-5,681	14,993	9,779	111	3,734	-51		1,420

Month	British India*									
	Total net imports	Net imports from—						Gold production in India ⁷	Increase in Government reserves in India	Increase in private holdings in India ⁸
		United States	England	Australia and New Zealand	Iraq	South Africa	All other countries			
1931—January.....	-286		-1,024	94	138	247	260	649	1	362
February.....	880		323	211	113	49	184	582	9	1,453
March.....	943		-26	418	144	113	294	596	6,942	-5,403
April.....	600		102	199	118	74	107	563	6,168	-5,005
May.....	696		295	99	167	24	111	523	5,866	-4,647
June.....	-1,752	-4	-2,254	170	146	25	167	491	3,397	-4,658
July.....	-803		-1,539	404	79		253	502	7,362	-7,663
August.....	-270	-10	-979	224	202	70	223	517	3,760	-3,513
September.....	175	-2,196	-291	993	460	738	471	564	21	718
October.....	-26,058	-8,273	-10,179	23	279	479	8,388	675	-353	-25,030
November.....	-24,217	-3,307	-17,610		372		3,673	592	359	-23,984
December.....	-45,596	-5,294	-39,539		152	6	-921	581	0	-45,015
Total.....	-95,688	-19,084	-72,721	2,835	2,370	1,825	-10,914	6,835	33,532	-122,385
1932—January.....	-24,029	-2,863	-21,419		28		225	536	18	-23,511
February.....	-17,672	-363	-17,353			15	28	527	-2	-17,143
March.....	-18,670	-90	-18,788			20	189	547	-7	-18,116
April.....	-11,812	-209	-11,229		97		-471	592	-86	-11,134
May.....	-8,935		-9,007			13	59	569	-1	-8,365
June.....	-13,227	-167	-13,155			7	88	569	10	-12,658
July.....	-17,125							569	10	-16,556

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; July, \$482,000. To Switzerland—April, \$2,325,000; May, \$3,466,000; June, \$5,849,000; July, \$847,000. To Belgium—May, \$743,000; June, \$760,000; July, \$5,581,000.

⁶ Imports by Switzerland from Netherlands: April, \$2,308,000; May, \$2,949,000; June, \$5,632,000; July, \$1,507,000.

⁷ Reported monthly production of the Mysore State plus \$82,000 representing the average monthly production of the rest of India in 1930.

⁸ Figures derived from preceding columns. Net imports plus production minus increase in Government reserves in India.

⁹ \$7,575,000 was exported from India to Netherlands.

¹⁰ \$1,891,000 was exported from India to Netherlands; \$2,173,000 to France.

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

^p Preliminary.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1932			1931		1932			1931
	July	June	May	July		July	June	May	July
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	257	257	257	333	Gold reserve against Dominion notes.....	65	65	64	71
Notes issued ¹	582	592	572	537	Advances to banks under finance act.....	38	40	30	7
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	166	168	155	139
British legal tender and bank balances.....	196	36	79	158	Outside chartered bank holdings.....	29	29	28	28
British securities.....	6,674	6,936	6,936	6,403	Indian Government (millions of rupees):				
Notes issued.....	6,870	6,972	7,016	6,561	Gold standard reserve—				
Consolidated bank notes ² —					Gold.....	335	336	336	267
Issued.....	4,518	4,492	4,443	4,214	Foreign exchange.....	198	198	197	266
Deemed such under sec. 60 (4) of currency act, 1927.....	1,461	1,480	1,503	1,744	Paper currency reserve—				
					Gold.....	109	108	107	196
					Silver coin and bullion.....	1,144	1,119	1,105	1,326
					Other assets.....	490	482	473	65
					Notes issued.....	1,742	1,709	1,685	1,557

¹ Includes a small quantity of subsidiary coin.² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended July 23, June 25, and May 28, 1932, and July 25, 1931. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

* Preliminary.

• Corrected.

BANK FOR INTERNATIONAL SETTLEMENTS

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

Resources	1932		1931	Liabilities	1932		1931
	July 31	June 30	July 31		July 31	June 30	July 31
Cash on hand and on current account with banks.....	1,445	3,461	1,956	Short-term deposits:			
Demand funds at interest.....	12,699	9,966	37,214	Central banks for own account—			
Rediscountable bills and acceptances (at cost):				Demand.....	94,692	76,495	73,774
Commercial bills and bankers' acceptances.....	84,319	87,559	75,251	Time—			
Treasury bills.....	28,615	34,239	49,138	Not exceeding 3 months.....	16,265	40,586	84,300
Total.....	112,004	121,797	124,389	Between 3 and 6 months.....			794
Time funds at interest:				Total.....	110,957	117,081	158,868
Not exceeding 3 months.....	47,788	47,900	102,323	Central banks for account of others—			
Between 3 and 6 months.....			4,757	Demand.....	4,664	5,863	30,182
Total.....	47,788	47,900	107,080	Time—			
Sundry bills and investments:				Not exceeding 3 months.....			37,205
Maturing within 3 months—				Between 3 and 6 months.....			6,031
Treasury bills.....	8,575	8,568	142,361	Total.....	4,664	5,863	73,418
Sundry investments.....	6,933	6,936		Other depositors—			
Between 3 and 6 months.....	13,750	9,190		Demand.....	1,247	1,164	168
Over 6 months.....	372	4,938		Time—Not exceeding 3 months.....			295
Total.....	29,631	29,632	42,361	Long-term deposits:			
Other resources.....	1,362	1,460	1,957	Annuity trust account.....	29,677	29,677	29,731
				German Government deposit.....	14,839	14,839	14,865
				French Government guaranty fund.....	13,249	13,249	13,273
				Total.....	57,765	57,765	57,870
				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
				Profits allocated for distribution on July 1, 1932:			
				Dividend to shareholders (6 per cent).....		1,244	
				Participation of long-term depositors per article 63 (e) of statutes.....		616	
				Other liabilities.....	5,349	4,546	2,655
Total resources.....	205,919	214,216	314,957	Total liabilities.....	205,919	214,216	314,957

¹ Composed of \$40,240,000 of investments not exceeding 1 year and \$2,121,000 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—June 24.....	162.9	1.1	70.1	9.6	57.5	352.8	61.6	25.2	33.5	17.9
July 29.....	132.0	1.3	32.7	9.7	79.2	369.4	55.8	15.2	33.7	18.1
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 ²	138.9	.9	48.6	12.2	92.2	365.3	79.5	20.7	35.4	18.2

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities ³	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1931—June 26.....	56,426	26,209	5,576	2,779	5,082	6,807	76,927	8,513	15,187	2,250
July 31.....	58,407	26,242	4,564	2,860	5,065	8,958	79,862	9,303	14,736	2,195
Aug. 28.....	58,563	27,611	5,820	2,729	5,065	8,193	78,635	9,470	17,649	2,227
Sept. 25.....	59,346	25,194	5,880	2,754	5,065	8,099	78,173	7,357	18,542	2,266
Oct. 30.....	64,648	27,600	8,809	2,712	5,065	8,428	83,639	8,227	22,954	2,441
Nov. 27.....	67,844	24,273	7,766	2,731	5,065	8,647	82,543	7,170	24,171	2,442
Dec. 30.....	68,863	21,111	7,389	2,730	7,157	8,545	85,725	5,898	22,183	1,989
1932—Jan. 29.....	71,625	18,805	6,555	2,744	6,899	8,278	84,723	4,722	23,552	1,910
Feb. 26.....	75,059	15,127	5,544	2,707	6,882	8,329	83,189	3,637	24,899	1,925
Mar. 25.....	76,832	12,632	4,820	2,716	6,881	8,371	81,782	3,526	24,962	1,980
Apr. 29.....	77,862	11,800	4,690	2,735	6,881	8,697	82,774	3,111	24,827	1,963
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	2,851	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 ⁴	82,239	5,389	3,467	2,760	6,621	(5)	79,912	3,981	23,426	(3)

Reichsbank	Resources						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange								
Millions of reichsmarks:										
1931—June 30.....	1,421	300	74	2,579	355	103	936	4,295	398	1,074
July 31.....	1,363	246	249	3,273	347	103	958	4,454	834	1,251
Aug. 31.....	1,366	356	38	3,101	208	103	972	4,834	509	1,251
Sept. 30.....	1,301	139	124	3,545	301	103	1,016	4,609	613	1,306
Oct. 31.....	1,145	131	-----	4,010	240	103	963	4,746	518	1,326
Nov. 30.....	1,005	170	56	3,901	254	103	980	4,641	506	1,323
Dec. 31.....	984	172	98	4,144	245	161	1,065	4,776	755	1,338
1932—Jan. 30.....	948	145	33	3,632	158	161	1,098	4,407	394	1,373
Feb. 29.....	928	149	44	3,324	303	162	1,100	4,268	423	1,318
Mar. 31.....	879	142	59	3,258	290	362	1,044	4,231	578	1,226
Apr. 30.....	859	131	26	3,146	282	362	977	4,128	405	1,249
May 31.....	863	129	18	2,990	257	363	1,032	3,961	431	1,262
June 30.....	832	130	2	3,100	261	364	1,038	3,984	473	1,271
July 30.....	766	128	48	3,108	224	365	975	3,967	380	1,267
Aug. 31 ⁵	768	157	37	3,009	207	365	960	3,817	408	1,279

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 3 of the Currency and Bank Notes Act, 1928; the maximum period for which such authorization may be granted is two years.

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

³ Not yet available.

⁴ Preliminary figures.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931	Central bank	1932			1931
	July	June	May	July		July	June	May	July
National Bank of Albania (thousands of Albanian francs):					Bank of the Republic of Colombia (thousands of pesos):				
Gold.....		5,562	5,556	2,473	Gold at home and abroad.....	13,416	12,968	10,905	10,364
Foreign exchange.....		27,395	27,885	25,397	Foreign exchange.....	3,268	3,302	5,132	11,784
Loans and discounts.....		3,813	3,648	3,996	Loans to member banks.....	6,257	8,425	11,023	13,320
Other assets.....		4,819	4,696	8,075	Note circulation.....	17,997	19,153	18,668	21,944
Note circulation.....		11,395	11,347	12,590	Deposits.....	19,309	18,799	19,490	7,533
Demand deposits.....		18,565	18,746	13,036	National Bank of Czechoslovakia (millions of Czechoslovak crowns):				
Other liabilities.....		11,629	11,692	14,914	Gold.....	1,640	1,641	1,641	1,537
Commonwealth Bank of Australia (thousands of Australian pounds):					Foreign balances and currency.....	1,061	1,047	1,129	1,628
Issue department—					Loans and advances.....	1,632	1,643	1,162	844
Gold coin and bullion.....	110,499	10,500	10,500	13,226	Assets of banking office in liquidation.....	0	0	286	303
Securities.....	39,173	40,748	41,248	35,800	Note circulation.....	6,224	6,410	6,582	7,017
Banking department—					Deposits.....	499	348	350	293
Coin, bullion, and cash.....	1,246	1,170	1,130	963	Danish National Bank (millions of kroner):				
London balances.....	9,742	15,157	14,387	6,578	Gold.....	133	134	145	172
Loans and discounts.....	18,081	13,371	15,618	23,167	Foreign bills, etc.....	24	22	17	61
Securities.....	28,992	27,823	27,195	17,344	Loans and discounts.....	138	143	148	96
Deposits.....	59,634	63,206	61,817	46,813	Note circulation.....	314	325	318	336
Bank notes in circulation.....	43,574	44,600	45,428	47,405	Deposits.....	80	75	49	37
Austrian National Bank (millions of schillings):					Bank of Danzig (thousands of Danzig gulden):				
Gold.....	149	149	164	214	Gold.....	31,645	38,251	37,222	130
Foreign exchange of the reserve.....	41	43	33	128	Foreign exchange of the reserve.....	16,338	9,058	10,752	25,449
Other foreign exchange.....	0	0	0	225	Other foreign exchange.....	230	414	480	14,007
Domestic bills.....	883	881	874	632	Loans and discounts.....	6,999	7,309	8,581	27,996
Government debt.....	92	93	95	96	Note circulation.....	38,857	39,081	39,593	40,899
Note circulation.....	949	962	995	1,205	Deposits.....	12,063	11,219	13,257	7,675
Deposits.....	148	149	112	94	Central Bank of Ecuador (thousands of sucres):				
National Bank of Belgium (millions of belgas):					Gold at home and abroad.....	14,034	14,016	5,669	
Gold.....	2,568	2,566	2,542	1,538	Foreign exchange.....	2,036	1,803	17,094	
Foreign bills and balances in gold.....	0	0	0	874	Loans and discounts.....	18,461	16,222	14,195	
Domestic and foreign bills.....	763	894	936	831	Note circulation.....	20,340	19,913	20,949	
Loans to State.....	367	(2)	288	290	Deposits.....	9,457	7,890	13,195	
Note circulation.....	3,698	3,660	3,608	3,358	National Bank of Egypt ¹ (thousands of Egyptian pounds):				
Deposits.....	210	223	288	259	Gold.....	6,663	6,662	4,220	
Central Bank of Bolivia (thousands of bolivianos):					Foreign exchange.....	2,504	2,297	2,101	
Gold at home and abroad.....	23,401	23,413	2,842	24,008	British Government securities.....	11,360	12,160	14,360	
Foreign exchange.....	4,073	4,073	24,008	24,128	Loans and discounts.....	8,424	8,277	7,648	
Loans and discounts.....	32,420	27,491	24,128	27,874	Egyptian Government securities.....	18,352	18,058	15,831	
Note circulation.....	31,148	37,749	27,874	9,789	Other assets.....	3,488	3,433	3,554	
Deposits.....	16,284	14,456	9,789	324	Note circulation.....	18,069	17,750	18,120	
Bank of Brazil (millions of milreis):					Deposits—Government.....	6,572	5,184	6,024	
Currency.....		375	329	43	Other.....	18,100	18,993	15,563	
Correspondents abroad.....		116	174	703	Other liabilities.....	8,050	8,961	8,007	
Loans and discounts.....		1,859	2,049	1,703	Bank of Estonia (thousands of krooni):				
Note circulation.....		170	170	1,645	Gold.....	11,468	11,465	7,331	6,535
Deposits.....		2,024	2,077	1,470	Net foreign exchange.....	8,035	8,302	13,066	20,062
National Bank of Bulgaria (millions of leva):					Loans and discounts.....	22,590	22,463	19,868	
Gold.....	1,516	1,515	1,514	1,506	Note circulation.....	31,685	31,266	32,186	33,262
Net foreign exchange in reserve.....	4	32	19	224	Deposits—Government.....	4,407	4,756	4,921	5,813
Total foreign exchange.....	269	338	317	477	Bankers'.....	6,361	6,760	6,931	5,854
Loans and discounts.....	700	719	728	828	Other.....	2,432	2,388	2,072	2,030
Government obligations.....	2,965	2,965	2,965	3,064	Bank of Finland (millions of markkaa):				
Note circulation.....	2,638	2,628	2,675	3,209	Gold.....	304	304	304	302
Other sight liabilities.....	1,696	1,650	1,651	1,475	Balances abroad and foreign credits.....	438	454	550	642
Central Bank of Chile (millions of pesos):					Foreign bills.....	238	236	222	207
Gold at home and abroad.....	96	95	95	63	Domestic bills.....	804	769	786	618
Foreign exchange for account of—					Note circulation.....	1,088	1,136	1,168	1,204
Bank.....	70	70	70	180	Demand liabilities.....	220	159	219	127
Exchange commission.....	1	10	14	227	Bank of Greece (millions of drachmas):				
Loans and discounts.....	179	166	142	227	Gold.....	569	543	497	488
Government securities.....	236	210	180	315	Foreign exchange.....	885	913	460	2,418
Note circulation.....	458	453	354	315	Loans and discounts.....	1,303	1,326	1,397	352
Deposits.....	147	96	147	38	Government gold bonds in reserve.....	608	608	608	
Central Bank of China ² (thousands of Yuan dollars):					Other Government bonds.....	2,713	2,706	2,703	3,168
Gold.....		645	208	—	Note circulation.....	4,202	4,208	4,060	4,170
Silver.....	44,663	49,322	49,070	20,743	Other sight liabilities.....	1,764	1,270	1,053	1,224
Due from banks abroad.....	6,556	5,699	20,743	—	Central bank of Guatemala (thousands of quetzales):				
Due from domestic banks.....	29,121	24,415	38,416	—	Gold coin.....			1,628	2,610
Loans and discounts.....	67,350	65,908	52,704	—	Balances abroad.....			779	990
Securities.....	5,495	5,487	21,048	—	Loans and discounts.....			6,093	5,693
Other assets.....	16,489	20,629	8,443	—					
Note circulation.....	28,794	28,562	37,854	—					
Deposits—Government.....	72,890	79,250	96,901	—					
Bank.....	23,382	17,700	19,316	—					
Other.....	6,666	5,643	5,461	—					
Other liabilities.....	38,587	40,513	30,892	—					

¹ "Gold and English sterling."

² Figures not available.

³ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931	Central bank	1932			1931
	July	June	May	July		July	June	May	July
Central bank of Guatemala—Contd.					Bank of Portugal—Continued.				
Other assets.....					Discounts and advances.....	314	310	310	344
Note circulation.....			1,225	1,215	Government obligations.....	1,058	1,058	1,058	1,060
Demand deposits.....			5,601	6,425	Note circulation.....	1,886	1,908	1,864	1,859
Other deposits.....			1,238	1,244	Other sight liabilities.....	357	324	375	272
Other liabilities.....			50	148	National Bank of Rumania (millions of lei):				
National Bank of Hungary (millions of pengos):			2,837	2,691	Gold.....	9,458	9,425	9,416	8,868
Gold.....	97	96	96	112	Foreign exchange of the reserve.....	104	101	151	1,687
Foreign bills, etc.....	11	11	15	10	Other foreign exchange.....	24	63	34	174
Loans and discounts.....	454	435	409	389	Loans and discounts.....	11,998	13,036	13,117	9,855
Advances to treasury.....	53	53	54	59	State debt.....	5,730	5,767	5,767	5,485
Other assets.....	20	21	19	42	Note circulation.....	20,891	20,895	21,982	19,401
Note circulation.....	403	389	370	501	Demand deposits.....	5,762	5,699	4,729	7,550
Deposits.....	63	72	74	40	South African Reserve Bank (thousands of South African pounds):				
Miscellaneous liabilities.....	141	129	123	47	Gold.....	7,041	7,861	7,290	6,712
Bank of Italy (millions of lire):					Foreign bills.....	7	15	48	7,295
Gold at home.....	5,700	5,664	5,650	5,372	Domestic bills.....	2,694	797	1,354	575
Credits and balances abroad.....	1,390	1,420	1,436	3,545	Note circulation.....	7,974	6,541	7,640	8,328
Loans and discounts.....	5,638	6,398	6,819	4,389	Deposits—Government.....	1,252	1,432	1,282	2,364
Total note circulation.....	13,492	13,035	13,137	14,678	Bank.....	4,137	4,314	4,107	4,959
Public deposits.....	300	300	300	300	Other.....	93	314	278	183
Other deposits.....	1,405	1,389	1,272	1,958	Bank of Spain (millions of pesetas):				
Bank of Japan (millions of yen):					Gold.....	2,256	2,255	2,253	2,275
Gold.....	429	429	429	855	Silver.....	580	575	565	672
Advances and discounts.....	881	837	843	691	Balances abroad.....	282	292	286	251
Government bonds.....	118	135	117	111	Loans and discounts.....	2,919	3,000	2,978	3,118
Notes issued.....	1,057	1,042	1,017	1,015	Note circulation.....	4,782	4,753	4,830	5,457
Total deposits.....	410	456	491	462	Deposits.....	943	928	887	983
Bank of Java (millions of florins):					Bank of Sweden (millions of kronor):				
Gold.....	105	105	103	110	Gold.....	206	206	206	238
Foreign bills.....	20	23	25	17	Foreign bills, etc.....	163	134	124	222
Loans and discounts.....	50	50	49	46	Loans and discounts.....	241	364	357	352
Note circulation.....	219	220	221	241	Note circulation.....	556	594	553	562
Deposits.....	36	34	32	21	Deposits.....	182	230	257	164
Bank of Latvia (millions of lats):					Swiss National Bank (millions of francs):				
Gold.....	36	36	36	24	Gold.....	2,637	2,607	2,555	1,164
Foreign exchange reserve.....	12	12	12	26	Foreign balances and bills.....	63	56	79	450
Bills.....	72	72	73	80	Loans and discounts.....	59	66	62	110
Loans.....	49	49	51	65	Note circulation.....	1,571	1,574	1,535	1,255
Note circulation.....	36	36	37	45	Demand deposits.....	1,185	1,158	1,166	551
Government deposits.....	71	71	72	65	Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Other deposits.....	81	81	83	81	Gold.....	17,703	18,532	13,659	
Bank of Lithuania (millions of litu):					Foreign exchange.....	1,060	1,737	2,623	
Gold.....	50	50	50	40	Government securities.....	156,388	156,405	156,630	
Foreign currency.....	18	20	21	60	Other securities.....	28,081	27,126	27,126	
Loans and discounts.....	96	98	98	117	Other assets.....	18,700	17,899	18,875	
Note circulation.....	98	96	96	120	Note circulation.....	165,480	166,752	167,603	
Deposits.....	62	67	68	87	Sight deposits.....	7,428	5,893	6,236	
Netherlands Bank (millions of florins):					Other liabilities.....	49,024	49,054	45,074	
Gold.....	1,016	980	955	586	Bank of the Republic of Uruguay (thousands of pesos):				
Foreign bills.....	69	69	89	229	Gold.....		48,775	48,897	55,436
Loans and discounts.....	138	144	151	153	Loans and discounts.....		106,615	103,619	103,137
Note circulation.....	983	981	1,006	932	Other assets.....		37,574	36,149	33,428
Deposits.....	281	257	216	126	Note circulation.....		83,016	80,902	73,375
Bank of Norway (millions of kroner):					Deposits—Demand.....		31,714	31,299	36,513
Gold.....	142	150	155	146	Time.....		38,526	37,832	43,110
Foreign balances and bills.....	13	7	11	21	Judicial and administrative.....		3,207	3,168	3,437
Domestic credits.....	279	278	269	178	Other liabilities.....		36,503	35,464	35,568
Note circulation.....	317	318	304	296	State Bank of U. S. S. R. (note-issuing department; thousands of chervontsi):				
Foreign deposits.....	2	2	2	4	Gold.....	69,325	67,848	65,082	51,926
Total deposits.....	80	81	96	56	Other precious metals.....	1,760	1,854	2,074	2,366
Central Reserve Bank of Peru (thousands of soles):					Foreign exchange.....	3,120	3,677	3,247	5,249
Gold.....		38,456	40,041	49,120	Note circulation.....	327,321	292,545	276,684	231,531
Foreign exchange.....		329	233	19,319	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bills.....		15,223	17,045	18,350	Gold.....	1,763	1,763	1,763	1,544
Note circulation.....		48,345	47,315	60,809	Foreign exchange.....	304	302	326	594
Deposits.....		3,115	4,187	4,330	Loans and discounts.....	2,397	2,292	2,346	1,640
Bank of Poland (millions of zlotys):					Advances to State.....	2,408	2,406	2,405	2,154
Gold.....	480	484	555	568	Note circulation.....	4,855	4,933	4,942	4,970
Foreign exchange of the reserve.....	40	46	38	167	Other sight liabilities.....	629	543	617	733
Other foreign exchange.....	105	112	117	129					
Loans and discounts.....	803	795	755	730					
Note circulation.....	1,089	1,105	1,103	1,254					
Other sight liabilities.....	155	130	161	245					
Bank of Portugal (millions of escudos):									
Gold.....	394	391	387	217					
Other reserves.....	536	516	530	530					

COMMERCIAL BANKS

Country	1931						1932						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
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.....	99	94	91	90	109	107	111	113	115	105	121	136	-----
Loans and discounts.....	655	656	681	708	696	767	675	234	680	685	688	696	-----
Deposits.....	680	662	663	661	652	641	639	642	649	644	664	712	-----
Other banks in Buenos Aires—													
Gold.....	9	9	7	2	2	2	1	1	1	1	1	1	-----
Other cash.....	194	199	190	186	194	203	200	199	206	206	212	218	-----
Loans and discounts.....	857	843	852	847	830	817	821	1,251	798	794	783	775	-----
Deposits.....	971	971	966	947	939	939	936	933	933	922	914	907	-----
Canada (millions of Canadian dollars):													
Assets entirely in Canada—													
Cash in vault ¹	147	147	157	159	201	175	176	167	158	150	154	166	161
Cash in central gold reserves.....	26	28	24	27	25	26	22	20	24	23	23	23	25
Security loans.....	163	159	167	159	157	135	131	130	131	122	114	110	112
Other current loans.....	1,126	1,127	1,137	1,141	1,102	1,082	1,071	1,063	1,071	1,070	1,057	1,037	1,028
Security loans abroad.....	105	110	90	91	113	83	66	99	88	73	65	74	76
Securities.....	694	701	678	696	719	694	674	664	671	666	663	669	674
Liabilities entirely in Canada—													
Notes in circulation.....	126	126	128	140	131	129	123	122	121	125	119	126	123
Individual demand deposits.....	561	568	594	581	617	567	507	496	500	495	498	489	462
Individual time deposits.....	1,451	1,461	1,456	1,462	1,396	1,360	1,368	1,390	1,389	1,393	1,387	1,373	1,363
England (millions of pounds sterling):													
Cash in vault and at bank.....	181	177	171	173	170	181	177	170	171	170	176	188	188
Money at call and short notice.....	128	112	106	113	108	118	116	108	111	111	110	111	120
Advances and discounts.....	1,178	1,156	1,132	1,131	1,125	1,131	1,128	1,093	1,103	1,105	1,102	1,114	1,138
Investments.....	283	286	288	288	284	281	268	264	266	272	284	324	333
Deposits.....	1,750	1,708	1,675	1,688	1,670	1,700	1,677	1,621	1,639	1,643	1,661	1,727	1,765
France (millions of francs):													
Bills and national-defense bonds.....	20,919	21,153	20,242	19,006	17,851	18,441	18,454	17,346	17,482	18,043	18,998	18,994	-----
Loans and advances.....	9,898	9,868	10,076	9,863	9,797	9,697	9,041	9,114	8,711	8,312	8,296	8,593	-----
Demand deposits.....	36,642	36,991	36,137	36,972	37,019	37,023	36,196	36,435	35,983	35,929	35,826	36,351	-----
Time deposits.....	1,539	1,545	1,429	1,370	1,332	1,222	1,179	1,218	1,201	1,230	1,284	1,250	-----
Germany (millions of reichsmarks):													
Bills and treasury notes.....	1,280	1,500	1,509	1,406	1,431	-----	-----	1,503	1,380	1,613	1,652	1,660	1,661
Due from other banks.....	546	514	465	373	345	-----	-----	320	367	267	290	257	263
Miscellaneous loans.....	7,337	7,115	6,884	6,837	6,748	-----	-----	5,935	6,034	6,235	6,160	5,898	5,813
Deposits.....	8,167	8,060	7,873	7,500	7,390	-----	-----	7,276	7,289	7,539	7,652	7,541	7,457
Acceptances.....	874	840	818	891	910	-----	-----	903	863	872	851	815	796
Japan (millions of yen):													
Cash on hand.....	134	217	197	126	146	140	124	130	116	136	215	156	117
Loans.....	2,169	2,140	2,146	2,171	2,208	2,247	2,283	2,228	2,264	2,248	2,250	2,252	2,234
Deposits.....	2,151	2,122	2,102	2,066	2,059	2,051	2,008	1,954	1,938	1,946	1,949	1,963	1,973

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 Sept. 1	In effect since—	Country	Rate Sept. 1	In effect since—
In effect Feb. 1, 1931.	3	2	5	5½	2½	2	Albania.....	8	July 1, 1931	Japan.....	4.38	Aug. 18, 1932
May 14.....	2½						Austria.....	6	Aug. 24, 1932	Java.....	4½	Mar. 11, 1930
May 16.....					2		Belgium.....	3½	Jan. 13, 1932	Latvia.....	6	Oct. 1, 1930
June 13.....			7				Bolivia.....	6	July 5, 1932	Lithuania.....	6	Apr. 1, 1930
July 16.....			10				Bulgaria.....	8	May 25, 1932	Norway.....	4	Sept. 1, 1932
July 23.....	3½						Chile.....	4½	Aug. 22, 1932	Peru.....	6	May 20, 1932
July 30.....	4½						Colombia.....	6	Jan. 22, 1932	Poland.....	7½	Oct. 3, 1930
Aug. 1.....			15				Czechoslovakia.....	5	Apr. 12, 1932	Portugal.....	6½	Apr. 4, 1932
Aug. 12.....			10				Danzig.....	4	July 12, 1932	Rumania.....	7	Mar. 4, 1932
Sept. 2.....			8				Denmark.....	4	May 30, 1932	South Africa.....	6	Nov. 13, 1931
Sept. 21.....	6				3		Ecuador.....	7	May 12, 1932	Spain.....	6½	July 8, 1931
Sept. 28.....				7			Estonia.....	5½	Feb. 1, 1932	Sweden.....	3½	Sept. 1, 1932
Sept. 29.....		2½					Finland.....	6½	Apr. 19, 1932	U. S. S. R.....	8	Mar. 22, 1927
Oct. 10.....			7				Greece.....	10	Aug. 8, 1932	Yugoslavia.....	7½	July 20, 1931
Dec. 10.....							Hungary.....	5	July 1, 1932			
Feb. 13, 1932	5		6				India.....	4	July 7, 1932			
Mar. 9.....												
Mar. 10.....	4											
Mar. 17.....	3½											
Mar. 21.....			5½	6								
Apr. 9.....					2½							
Apr. 19.....												
Apr. 21.....	3											
Apr. 23.....			5									
May 2.....				5								
May 12.....	2½											
June 30.....	2											
In effect Sept. 1, 1932.	2	2½	5	5	2½	2						

Changes since August 1: *Austria*—August 24, down from 7 to 6 per cent; *Chile*—August 22, down from 5½ to 4½ per cent; *Greece*—August 8, down from 11 to 10 per cent; *Japan*—August 13, down from 5.11 to 4.38 per cent; *Norway*—September 1, down from 4½ to 4 per cent; *Sweden*—September 1, down from 4 to 3½ per cent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	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	Private discount rate
1931—July.....	2.58	2.44	2.05	1 -2½	17.00	18.98	18.89	1.53	1.40	1.55
August.....	4.28	4.21	3.59	2½	18.92	19.18	19.15	1.30	1.22	1.98
September.....	4.74	4.57	4.04	2½-4	7.99	9.18	9.15	1.30	1.21	1.80
October.....	5.68	5.46	4.36	4	8.00	9.84	9.21	2.76	3.07	1.90
November.....	5.75	5.55	4.96	4	8.00	9.31	8.69	1.59	1.73	1.77
December.....	5.85	5.60	4.27	4	7.33	7.40	8.45	1.57	1.69	1.75
1932—January.....	5.52	4.94	4.20	4	6.94	7.58	7.86	2.24	2.37	1.68
February.....	4.63	4.08	3.84	4-3	6.67	7.98	7.81	1.87	1.69	1.62
March.....	2.59	2.28	2.40	3-1½	6.10	7.10	6.76	1.22	1.06	1.60
April.....	2.19	2.07	1.91	1½-1	5.12	6.31	6.17	1.02	.94	1.50
May.....	1.44	1.10	1.29	1 -½	4.87	5.96	5.91	.60	1.03	1.60
June.....	1.05	.85	.99	½	4.75	5.76	5.70	.39	1.00	1.60
July.....	.92	.66	.67	½	4.58	5.75	5.49	.41	1.00	1.50

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna) ¹		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1931—July.....	2.15	1.20	5.25			7¼-10½	1 5½-6¼	4 -6	4.93-5.48	2.74
August.....	2.41	1.50	5.25			8½-10½		4 -6	4.93-5.48	3.65
September.....	2.44	1.60	5.47			8 -10½	5 -6	8 -9½	4.93-5.48	2.56
October.....	2.44	1.80	7.50			7¼-10	5 -6	6 -7½	4.93-5.66	5.48
November.....	2.44	1.90	7.50			7¼-10	5 -6	6 -7½	5.48-6.57	5.66
December.....	2.44	1.75	7.50			7¼-10	5 -6	6 -7½	5.84-6.57	6.57
1932—January.....	2.91	1.75	7.50			6½-10	4¾-6¼	6 -7½	5.84-6.57	6.02
February.....	3.31	1.75	6.92			6½-9½	4¾-5½	5½-7	5.84-6.57	6.39
March.....	3.36	1.80	6.53			6½-9½	5 -5½	5 -7	6.20-6.57	5.84
April.....	3.26	1.66	6.00			5½-9	4¼-5	5 -7	6.20-6.57	5.48
May.....	3.21	1.50	5.52			5½-9	4¼-4¾	4½-6	6.20-6.57	4.66
June.....	3.16	1.22	5.50					4 -5½	6.02-6.57	4.56
July.....	3.17	.99	5.50					4 -5½		

¹ Based on data for part of month, no quotations being available for remainder of month.² No quotations available since June, 1931.

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—August	64.5722	14.0406	13.9376	6.3693	.7154	99.6898	12.0549	21.4301	29.7255	21.3485	23.7830	96.5700
September	59.6948	14.0388	13.9091	5.9099	.7160	96.2476	12.0430	22.0696	30.6604	21.9166	24.1853	96.5700
October	51.9966	13.9158	13.9852	5.6202	.7127	89.1025	12.0690	22.8205	31.8314	22.7019	24.6765	96.5700
November	58.8403	13.9516	13.9070	6.1704	.7138	88.9914	12.0750	24.5833	34.0732	24.7246	26.0124	96.5700
December	58.5196	13.9460	13.9039	6.2010	.7148	82.7064	12.0669	23.6010	32.8054	23.7323	24.8704	96.5692
1932—January	58.2724	13.9518	13.9140	6.1579	.7151	85.1301	12.0500	23.5237	32.6357	23.6966	24.8396	95.6656
February	58.2204	13.9516	13.9384	6.1720	.7145	87.2936	12.0500	24.4696	33.1449	24.3587	25.3353	95.2400
March	58.2879	13.9601	13.9361	6.2121	.7176	89.4530	12.0606	23.9969	32.8061	23.9213	24.6855	95.2400
April	58.2171	13.9544	13.9956	6.5402	.7201	89.8808	10.6538	22.3173	31.2481	22.3221	23.7187	95.2400
May	58.3242	13.9645	14.0249	7.1294	.7202	88.4430	6.0000	21.6412	30.4700	21.7116	23.4377	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	21.6200	22.8893	95.2400
August	58.5695	13.9896	13.8735	7.6221	.7209	87.5513	6.0283	20.9710	30.4332	21.0031	23.2479	95.2400

Month	Cuba	Czechoslovakia	Denmark	England	Finland	France	Germany	Greece	Hungary	India	Italy	Japan
1931—August	99.9703	2.9624	26.7292	485.7725	2.5148	3.9196	23.6576	1.2936	17.4515	35.9425	5.2304	49.3532
September	99.9678	2.9621	25.2636	453.1260	2.5133	3.9257	23.4212	1.2926	17.4496	33.9117	5.1699	49.3351
October	99.9944	2.9619	22.0209	388.9291	2.3082	3.9383	23.2395	1.2883	17.4640	28.6799	5.1645	49.2525
November	99.9913	2.9625	20.6700	371.9934	1.9839	3.9201	23.6777	1.2879	17.4670	27.9874	5.1548	49.2968
December	99.9470	2.9626	18.5875	337.3707	1.6938	3.9229	23.6192	1.2879	17.4580	25.3612	5.1094	43.4644
1932—January	99.9296	2.9627	18.8801	343.1210	1.5036	3.9294	23.6475	1.2877	17.4500	25.8179	5.0441	35.9866
February	99.9622	2.9627	19.0192	345.6316	1.5014	3.9379	23.7392	1.2875	17.4397	26.0329	5.1799	34.3233
March	100.0590	2.9628	20.0112	363.9304	1.6015	3.9325	23.7812	1.2875	17.4353	27.3121	5.1824	32.1562
April	99.9816	2.9629	20.5267	374.9994	1.7225	3.9430	23.7427	1.2318	17.4298	28.0133	5.1493	32.8063
May	99.9299	2.9650	20.0654	367.5140	1.7171	3.9468	23.7947	.6641	17.4384	27.3175	5.1491	31.9730
June	99.9217	2.9641	19.9248	364.6648	1.7019	3.9363	23.6878	.6387	17.4740	27.1647	5.1162	30.2856
July	99.9186	2.9589	19.2044	354.9564	1.6350	3.9207	23.7176	.6399	17.4612	26.6842	5.1009	27.4471
August	99.9094	2.9596	18.4993	347.5721	1.5114	3.9187	23.7838	.6321	17.4507	26.1577	5.1144	24.4944

Month	Mexico	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Uruguay	Yugoslavia
1931—August	30.0269	40.3182	26.7328	11.1970	4.4216	.5936	8.7964	56.0044	26.7487	19.4862	46.0147	1.7694
September	33.4081	40.2677	25.3982	11.1978	4.4232	.5936	8.9839	55.5566	26.0857	19.5096	41.9254	1.7653
October	36.5878	40.4256	22.0737	11.1955	3.9271	.5953	8.9631	45.1250	23.1140	19.6009	34.8968	1.7734
November	39.1364	40.1916	20.5163	11.1903	3.6401	.5966	8.6137	43.1386	20.7378	19.4632	45.0027	1.7856
December	39.0086	40.2338	18.4831	11.1902	3.2302	.5959	8.3992	39.0313	18.7098	19.4805	44.5487	1.7796
1932—January	39.3294	40.1828	18.6969	11.1934	3.1642	.5951	8.3945	39.6900	19.1888	19.5074	44.9160	1.7784
February	37.8712	40.3479	18.7701	11.1896	3.1830	.5950	7.7671	39.7745	19.2922	19.4961	46.1521	1.7803
March	33.6841	40.2799	19.6003	11.1770	3.2832	.5958	7.5993	41.3333	19.8540	19.3405	47.0796	1.7753
April	33.3728	40.4914	19.0780	11.1847	3.3804	.5960	7.6942	42.7404	19.0910	19.4374	47.3186	1.7725
May	30.2540	40.5474	18.4823	11.1810	3.3267	.5970	8.1169	42.2400	18.7283	19.5579	47.5433	1.7743
June	26.8977	40.4411	18.0626	11.1839	3.3320	.5966	8.2451	41.9567	18.7049	19.5141	47.2115	1.7436
July	27.7321	40.2740	17.6386	11.1885	3.2240	.5972	8.0518	40.9675	18.2190	19.4684	47.5680	1.6717
August	28.5682	40.2443	17.4101	11.1771	3.1579	.5978	8.0608	40.1042	17.8485	19.4528	47.4413	1.6903

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	40.55
Chile	Peso	12.17	Greece	Drachma	1.30	Sweden	Krona	26.80
	(Mexican dollar)	22.23	Hungary	Pengo	17.49	Switzerland	Franc	19.30
China (and Hong Kong)	Shanghai tael	30.65	India	Rupee	36.50	Uruguay	Peso	103.42
	Yuan	21.75	Italy	Lira	5.26	Yugoslavia	Dinar	1.76
	Hong Kong dollar	22.07	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 August, 1932, computed by multiplying silver content of unit by New York average price of silver for August, 1932, which was \$0.28298 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 August, 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—June.....	98.2	110.0	95.8	85.3	152.8	101.8	187.6	106.8
July.....	98.7	112.3	95.7	86.0	149.3	103.1	188.8	100.9
August.....	99.6	111.9	96.6	85.7	147.6	98.4	182.0	94.8
September.....	100.0	112.0	96.4	85.4	148.8	101.1	182.4	93.9
October.....	99.9	113.1	95.4	83.7	127.6	95.4	169.5	87.9
November.....	99.1	112.8	94.7	83.2	116.7	94.1	162.2	84.7
December.....	97.8	112.5	94.1	82.7	109.4	89.0	149.8	80.0
1931—January.....	99.6	112.8	95.7	82.7	112.3	89.6	156.7	75.0
February.....	99.4	109.7	97.1	82.7	119.8	89.3	160.1	78.5
March.....	100.0	111.6	97.9	83.8	121.6	89.4	155.4	83.6
April.....	99.6	111.3	99.0	84.8	109.2	85.1	148.5	84.8
May.....	99.7	110.8	98.4	84.2	98.0	76.8	138.2	76.1
June.....	99.4	111.1	98.8	82.4	95.1	77.8	141.2	69.6
July.....	99.4	111.2	98.9	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	100.0	45.8

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

Back figures.—See BULLETIN for February, 1932, 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—June.....	87	88	121	540	125	382	181	118
July.....	84	86	119	558	125	375	177	115
August.....	84	84	118	560	125	379	176	114
September.....	84	82	116	556	123	374	172	112
October.....	83	81	113	552	120	364	165	111
November.....	81	80	112	551	120	361	162	110
December.....	80	78	109	541	118	350	161	107
1931—January.....	78	77	107	541	115	342	158	105
February.....	77	76	106	538	114	338	158	104
March.....	76	75	106	539	114	339	158	103
April.....	75	74	106	540	114	337	158	102
May.....	73	73	104	520	113	332	154	102
June.....	72	72	105	518	112	327	151	100
July.....	72	⁷ 72	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

⁷ 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—June.....	89	91	86	127	117	488	587	110	115	122	151
July.....	83	87	85	127	115	540	573	115	114	119	151
August.....	85	88	84	126	113	550	568	117	111	118	149
September.....	85	90	83	124	111	562	551	114	108	116	148
October.....	83	89	82	121	109	562	543	109	108	114	147
November.....	79	86	81	121	107	570	535	112	108	113	145
December.....	75	82	80	116	105	570	516	110	105	110	143
1931—January.....	73	81	79	113	104	580	507	107	102	108	142
February.....	70	78	78	112	103	575	505	106	100	106	140
March.....	71	78	77	111	103	581	503	107	99	106	139
April.....	70	76	76	113	102	592	495	108	97	105	138
May.....	67	74	75	113	100	566	480	109	96	103	137
June.....	65	73	74	113	98	571	472	107	95	103	137
July.....	65	74	74	110	98	541	465	105	97	103	136
August.....	64	75	74	108	95	528	452	103	96	102	136
September.....	61	74	74	108	95	508	443	101	94	100	135
October.....	59	73	73	113	100	489	429	99	95	99	133
November.....	59	71	74	115	102	482	416	99	94	99	132
December.....	56	69	72	113	102	491	400	95	91	97	130
1932—January.....	53	65	72	114	101	496	390	92	90	92	125
February.....	51	63	71	114	101	511	389	95	91	91	122
March.....	50	62	71	116	99	510	388	97	89	90	121
April.....	49	61	71	115	96	506	381	95	88	89	120
May.....	47	59	70	114	94	511	374	93	87	88	119
June.....	46	59	70	112	91	490	369	92	85	87	118
July.....	48	61	70	108	92	498	370	93	84	87	117

RETAIL FOOD PRICES

COST OF LIVING

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

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

SOURCES: Wholesale prices.—For original sources, see BULLETIN for March, 1931 (p. 159). Retail food prices and cost of living.—United States—Bureau of Labor Statistics, Department of Labor; England—Ministry of Labour; Germany—Statistisches Reichsamts; 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

Changes in law and regulations with regard to loans on notes secured by adjusted service certificates.

Under the provisions of an act of Congress approved July 21, 1932, which amends section 502 of the World War adjusted compensation act in certain respects, a loan secured by an adjusted service certificate may be made at any time after the date of the certificate and the rate of interest on any such loan may not exceed 3½ per cent per annum, compounded annually. Prior to this amendment the law had provided that such a loan might be made only at the expiration of two years after the date of the certificate securing the loan and at a rate of interest not exceeding 4½ per cent per annum, compounded annually. The Federal Reserve Board on August 10, 1932, amended its Regulation G with regard to the rediscount of notes secured by adjusted service certificates so as to conform to the law as amended by the act of July 21, 1932, and the regulations of the Veterans' Administration with regard to loans on adjusted service certificates have also been revised so as to conform to the provisions of the law as amended. There are published below the text of the act of July 21, 1932, the text of the Federal Reserve Board's Regulation G as amended, and the text of the amended regulations of the Veterans' Administration on this subject.

[PUBLIC—No. 303—72D CONGRESS]

[S. 4569]

AN ACT Relating to loans to veterans on their adjusted-service certificates.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of subdivision (b) of section 502 of the World War Adjusted Compensation Act, as amended (U. S. C., title 38, sec. 642(b)), is hereby amended to read as follows:

"(b) Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia (hereinafter in this section called 'bank'), is authorized to loan to any veteran upon his promissory note secured by his adjusted-service certificate (with or without the consent of the beneficiary thereof) any amount not in excess of the loan basis (as defined in subdivision (g) of this section) of the certificate".

SEC. 2. (a) Subdivisions (c) and (d) of section 502 of such Act, as amended (U. S. C., title 38, secs. 642(c) and 642(d)), are hereby amended by striking out "6 per centum" wherever occurring in such subdivisions and inserting in lieu thereof "3½ per centum".

(b) Subdivision (l) of section 502 of such Act, as amended (U. S. C., Sup. V, title 38, sec. 642 (1)), is amended by striking out "4½ per centum" and inserting in lieu thereof "3½ per centum".

(c) The amendments made by subsections (a) and (b) of this section shall not apply with respect to interest accrued prior to the date of the enactment of this Act.

SEC. 3. Subdivision (m) of section 502 of such Act, as amended (U. S. C., Sup. V, title 38, sec. 642 (m)), is hereby amended to read as follows:

"(m) Loans made by the Administrator of Veterans' Affairs under this section may at his option be made out of the United States Government life insurance fund, or out of the Adjusted Service Certificate Fund created under section 505. In case of loans made out of the United States Government life insurance fund the fund shall be entitled to receive interest at the rate of 4½ per centum per annum, compounded annually, but, in respect of interest on any such loan accruing after this subdivision as amended takes effect, the amount by which interest at such rate exceeds 3½ per centum per annum, compounded annually, shall be paid to the United States Government life insurance fund out of the Adjusted Service Certificate Fund".

Approved, July 21, 1932.

REGULATION G, SERIES OF 1932

(Superseding Regulation G of 1931)

REDISCOUNT OF NOTES SECURED BY ADJUSTED SERVICE CERTIFICATES

SECTION I. STATUTORY PROVISIONS

Under the terms of the World War adjusted compensation act as amended, loans may lawfully be made to veterans upon their adjusted service certificates only in accordance with the provisions of section 502 thereof, as amended.

Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia is authorized, at any time after the date of the certificate, to loan to any veteran upon his promissory note secured by his adjusted service certificate any amount not in excess of the loan value of the certificate, which is (a) 50 per cent of the face value of the certificate, or (b) the loan value stated on the face of the certificate, whichever is the greater amount. The law provides that the rate of interest charged upon the loan by the lending bank shall not exceed by more than 2 per cent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal reserve bank of the Federal reserve district in which

the lending bank is located and, as to loans made on or after July 21, 1932, shall in no event exceed 3½ per cent per annum, compounded annually.¹

Upon the indorsement of any bank, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by an adjusted service certificate and held by a bank is made eligible for rediscount with the Federal reserve bank of the Federal reserve district in which such bank is located, whether or not the bank offering the note for rediscount is a member of the Federal reserve system and whether or not it acquired the note in the first instance from the veteran or acquired it by transfer upon the indorsement of any other bank; provided that at the time of rediscount such note has a maturity not in excess of nine months, exclusive of days of grace, and complies in all other respects with the provisions of the law, the regulations of the United States Veterans' Bureau, and the regulations of the Federal Reserve Board.

SECTION II. DEFINITIONS

Within the meaning of this regulation—

(a) The term "the act" shall mean the World War adjusted compensation act as amended;

(b) The term "director" shall mean the Administrator of Veterans' Affairs, who has been vested by law with the power and duties formerly vested in the Director of the United States Veterans' Bureau;

(c) The term "certificate" shall mean an adjusted service certificate issued under the provisions of section 501 of the World War adjusted compensation act as amended;

(d) The term "veteran" shall mean any person to whom an adjusted service certificate has been issued by the director under the provisions of the World War adjusted compensation act as amended;

(e) The term "bank" shall mean any national bank or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia;

(f) The term "note" shall mean a promissory note secured by an adjusted service certificate and evidencing a loan made by a bank on the security of such certificate in full compliance with the provisions of the World War adjusted compensation act as amended and the regulations of the Administrator of Veterans' Affairs.

¹ Loans made on or after Feb. 27, 1931, but prior to July 21, 1932, could be made at a rate of interest not exceeding 4½ per cent per annum, compounded annually.

SECTION III. ELIGIBILITY

In order to be eligible for rediscount at a Federal reserve bank, any such note must—

(a) Arise out of a loan made by a bank to a veteran in full compliance with the provisions of the act and of any regulation which the director may prescribe;

(b) Be secured by the certificate issued to the maker, which certificate must accompany the note;

(c) Be held by the offering bank in its own right at the time it is offered for rediscount;

(d) Be in the form approved by the director;

(e) Have a maturity at the time of rediscount not in excess of nine months, exclusive of days of grace: *Provided, however,* That when such note contains, in the form approved by the director, a provision for the extension of the maturity thereof from year to year, at the option of the holder evidenced by his indorsement thereon, the maturity of said note (after the first maturity stated thereon) shall, for the purpose of determining its eligibility for rediscount, be deemed to be that stated in the latest extension indorsed thereon by the holder;

(f) Evidence a loan the amount of which does not exceed (a) 50 per cent of the face value of the certificate or (b) the loan value stated on the face of the certificate for the year in which such loan was made, whichever amount is greater;

(g) Be payable with interest accruing after the date of the note at a rate stated in the face of the note, which rate must not exceed by more than 2 per cent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal reserve bank of the Federal reserve district in which the lending bank is located: *Provided, however,* That, if the loan or any extension thereof was made on or after July 21, 1932, the rate must not in any event exceed 3½ per cent per annum, compounded annually;

(h) Bear the indorsement of the bank offering it for rediscount, which indorsement shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively;

(i) Be accompanied by the evidence of eligibility required by this regulation and such other evidence of eligibility as may be required by the Federal reserve bank to which it is offered for rediscount; and

(j) Comply in all other respects with the requirements of the law and of this regulation.

SECTION IV. EVIDENCE OF ELIGIBILITY

(a) **General.**—The Federal reserve bank to which a note is offered for rediscount must be satisfied either by reference to the note itself or otherwise that the loan evidenced by the note or any sale, discount, or rediscount thereof complies in all respects with the provisions of section 502 of the act and that the note is eligible for rediscount by a Federal reserve bank under the terms of the law and the provisions of this regulation.

(b) **Affidavit of lending bank.**—Any note offered to a Federal reserve bank for rediscount must be accompanied by the affidavit required by section 502 (h) of the act and the regulations of the director, in form approved by the director, made by an officer of the bank which made the loan, before a notary public or other officer designated for the purpose by regulations of the director, stating that—

(1) Such bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation in respect of any loan, made by such bank to any veteran under section 502 of the act, except the interest authorized by such section;

(2) The person who obtained the loan evidenced by such note is known to be the veteran named in the certificate securing such note;

(3) Such bank has notified the director that it has made a loan to the veteran named in the certificate, as required by the regulations of the director; and

(4) Such bank has notified the veteran by mail at his last known post-office address of any sale, discount, or rediscount of such note by such bank, as required by section 502 (b) of the act.

(c) **Affidavit of other banks.**—If such note is offered for rediscount by a bank other than the bank which made the loan thereon, it must also be accompanied by an affidavit of an officer of the offering bank and an affidavit of an officer of each other bank which has sold, discounted, or rediscounted such note, which affidavit shall be in form approved by the director and shall state that the bank of which the affiant is an officer has promptly notified the veteran by mail at his last known post-office address of the sale, discount, or rediscount of such note by such bank, as required by section 502 (b) of the act.

SECTION V. APPLICATION FOR REDISCOUNT

Every application for the rediscount of such notes shall be made on a form approved by the Federal reserve bank to which such note is offered and shall contain a certificate of the offering bank to the effect that, to the best of its knowledge and belief, such note arose out of a loan made in full compliance with the provisions of the act and the regulations of the director and is eligible for rediscount under the provisions of section 502 of the act and of this regulation.

SECTION VI. PROPER BANK FOR REDISCOUNT

No such note shall be rediscounted by any Federal reserve bank for any bank not located in its own Federal reserve district, except that such notes may be rediscounted by any Federal reserve bank for any other Federal reserve bank.

SECTION VII. RATE OF REDISCOUNT

The rate of interest charged by any Federal reserve bank on any such note rediscounted by it shall be the same as that charged by it for the rediscount of 90-day notes drawn for a commercial purpose, except that when such notes are rediscounted for another Federal reserve bank the rate shall be that fixed by the Federal Reserve Board.

SECTION VIII. REDISCOUNTS FOR NONMEMBER BANKS

No Federal reserve bank shall rediscount such notes for any nonmember bank until such bank has furnished to the Federal reserve bank such information as it may request in order to satisfy itself as to the condition of such bank and the advisability of making the rediscount for it.

EXTRACT OF REGULATIONS—VETERANS' ADMINISTRATION

LOANS BY BANKS ON ADJUSTED SERVICE CERTIFICATES UNDER SECTION 502 OF THE WORLD WAR ADJUSTED COMPENSATION ACT

4675. **Certificates.**—Adjusted service certificates are dated as of the 1st day of the month in which the applications were filed, but no certificates are dated prior to January 1, 1925. Loans on the security of such certificates may be made at any time after the date of the certificate. The fact that a certificate is stamped or marked "duplicate" does not destroy its value as security for a loan. (July 21, 1932.)

4676. **To whom loan may be made.**—Only the veteran named in the certificate can lawfully obtain a loan on his adjusted service certificate, and neither the beneficiary nor any other person than the veteran has any rights in this respect. The person to whom the loan is made must be known to the lending bank to be the veteran named in the certificate securing such note. The consent of the beneficiary is not required, the act providing that a loan on the security of the certificate may be made "with or without the consent of the beneficiary thereof." Loans may be made to veterans adjudged incompetent only through the guardians of such veterans and pursuant to specific order of the court having jurisdiction. Certified copy of court order must be submitted if note be presented for redemption by the Veterans' Administration. (July 21, 1932.)

4677. **By whom loans may be made.**—Any national bank or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia, hereinafter referred to as any "bank," is authorized to loan to any veteran upon his

promissory note secured by his adjusted service certificate any amount not in excess of the loan value of the certificate at the date the loan is made. Each certificate contains on its face a table for determining the loan value of the certificate, but it is provided by amendment to the World War adjusted compensation act dated February 27, 1931, that the loan value of any certificate shall at no time be less than 50 per cent of the face value. Upon the making of such loan, the lending bank shall promptly notify the Veterans' Administration of the name of the veteran, the A number shown immediately after the name, the number of the certificate, the amount, the rate of interest, and date of loan; however, this requirement may be waived by the Administrator of Veterans' Affairs. (July 21, 1932.)

4678. **Form of note.**—The form of note used in making loans secured by adjusted service certificates should substantially follow Veterans' Administration Form No. 6615 or 6615-a. Veterans' Administration Form 6615-a is as follows:

-----, 19...
 \$-----
 One year after date I promise to pay to the order of -----
 ----- dollars for value received, with interest after
 date until paid (at the rate of ----- per cent per annum, simple interest)
 (at the rate of ----- per cent per annum, compounded annually on the
 anniversary of the date of the note.)

This note is payable at the bank named above.
 If the principal and interest of this note are not paid at maturity, the maker and all indorsers hereby authorize the holder, at his option, evidenced by the holder's indorsement to that effect hereon, to extend the maturity of this note for a period of one year, and to repeat such extension from year to year. Whenever the holder shall indorse an extension of maturity hereon, this note and all indorsements hereon shall remain in full force and effect according to their original tenor, except that the maturity of the note shall then be deemed for all purposes to be that stated in the latest extension.

As collateral security for the prompt payment of this note I have delivered to and do hereby pledge with the holder of this note my Adjusted Service Certificate No. ----- dated ----- further identified by No. A ----- This note may be sold, discounted, or rediscounted and the certificate pledged herewith may be transferred in accordance with the provisions of the World War adjusted compensation act, as amended. If the principal and interest of this note are not paid at its maturity, any bank holding this note and certificate may, at any time after maturity of the loan, but not before the expiration of six months after the loan was made, present this note and certificate to the Administrator of Veterans' Affairs in order to secure payment of this loan, as provided in the World War adjusted compensation act, as amended.

(x)-----
 (Signature of veteran.)

(Please print or
 type write
 name and
 address of vet-
 eran here.)
 Name of veteran -----
 Street address or route number -----
 City or town and State -----

The form of indorsement used in accordance with the second paragraph of Form 6615-a should be substantially as follows:

The principal and interest of this note not having been paid at maturity, the maturity is hereby extended to

 (Date of new maturity.)

----- holder.
 (JULY 21, 1932.) (Signature of holder.)

4679. **Interest charges.**—The rate of interest which a bank may charge upon such a loan shall not exceed by more than 2 per cent per annum, the rate charged at the date of the loan for the discount of 90-day commercial paper under section 13 of the Federal reserve act by the Federal reserve bank of the district in which the lending bank is located. As to all loans made on or after July 21, 1932, the rate of interest must not exceed (a) simple interest at a rate 2 per cent above the Federal reserve discount rate of the district of the lending bank, or (b) 3½ per cent interest compounded annually, whichever is the lower. In no event shall the rate of interest charged exceed the maximum legal rate established for the State, Territory, or possession of the United States in which the bank is located. When a loan is made by a bank located in a Territory or possession not embraced in any Federal reserve district, the highest rate charged by any Federal reserve bank at the date of the loan for the discount of 90-day commercial paper may be taken as the basis for establishing the rate of interest on loans made in such Territory or possession. In no event may the rate of interest charged on loans made subsequent to July 21, 1932, exceed 3½ per cent compounded annually. The rates of interest charged on loans made outside the continental limits of the United States by a branch of a bank whose head office is in the Federal reserve district are governed by the discount rate charged by the Federal reserve bank in which such head office is located: *Provided, however,* That in no event shall a rate charged for any loan made on or after July 21, 1932, exceed 3½ per cent compounded annually. No charge, other than the interest charge provided herein, may be made by the lending bank, the act providing, under penalty, that such bank shall not charge or collect, or attempt to charge or collect directly or indirectly, any fee or other compensation in respect of any loan made upon the security of an adjusted service certificate except the interest authorized by law. Any violation of this provision will make the loan void. On notes for loans made prior to July 21, 1932, containing option of extension in the form prescribed in section 4678 of these regulations, the interest rate may continue to the first following date of maturity, at the rate charged on the date the loan was originally made. (July 21, 1932.)

4680. **Sale or discount of note by holding bank.**—Any bank holding a note secured by an adjusted service certificate may sell the note to any bank authorized to make a loan to a veteran and deliver the certificate to such bank. In case a note secured by an adjusted service certificate is sold or transferred, the bank selling, discounting, or rediscounting the note is required by law to notify the veteran promptly by mail at his last known post-office address. No adjusted service certificate is negotiable to assignable, or may serve as security for a loan, except as provided in section 502 of the World War adjusted compensation act, as amended. Any negotiation, assignment, or loan made in violation of section 502 of the World War adjusted

compensation act is void. In case of sale, discount, or rediscount by the bank which made the loan, the note or notes should be accompanied by the affidavit required by paragraph 4685 of these regulations. (July 21, 1932.)

4681. Rediscounts with Federal reserve banks.— Upon the indorsement of any bank, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by an adjusted service certificate and held by a bank is made eligible for discount or rediscount by the Federal reserve bank of the Federal reserve district in which such bank is located, whether or not the bank offering the note for discount or rediscount is a member of the Federal reserve system and whether or not it acquired the note in the first instance from the veteran or acquired it by transfer upon the indorsement of any other bank; provided that at the time of discount or rediscount such note has a maturity not in excess of nine months, exclusive of days of grace, and complies in all other respects with the provisions of the law, the regulations of the Federal Reserve Board and these regulations.

Redemption by Veterans' Administration

4682. If the veteran does not pay the loan at its maturity, the bank holding the note and certificate may at any time after the maturity of the loan, but not before the expiration of six months after the loan was made, present them to the Administrator of Veterans' Affairs. The Administrator may in his discretion accept the certificate and note and pay the bank in full satisfaction of its claim, the amount of the unpaid principal due it, and the unpaid interest at the rate fixed in the note, up to the date of the check issued to the bank. (July 21, 1932.)

4683. It will be the policy of the Veterans' Administration to redeem all loans made in accordance with the law and regulations made pursuant thereto, when such loans are made in good faith to the veteran to whom the certificate was issued. If, while his certificate is held by a bank as security for a loan, the veteran applies for the increased loan value authorized by the amendment to the World War adjusted compensation act dated February 27, 1931, whether or not the loan has matured, the veteran and the bank will be informed fully of the provisions of this section and that the bank may make the loan for the additional amount or, upon request of the veteran, may send the note and certificate to the Administrator of Veterans' Affairs. The Administrator shall, if the loan was legally made, accept such certificate and note, and pay to the bank in full satisfaction of its claim the amount of the unpaid principal due it and the unpaid interest at the rate fixed in the note, up to the date of the check issued to the bank, or up to the date of maturity of the loan whichever is the later date. If the loan has not matured the

bank may waive its right to interest up to date of maturity or any portion of such interest. (July 21, 1932.)

4684. If the veteran dies before the maturity of the loan, the amount of the unpaid principal and the unpaid interest accrued up to the date of his death shall be immediately due and payable. In such case, or if the veteran dies on the day the loan matures or within six months thereafter, the bank holding the note and certificate shall, upon notice of the death, present them to the Administrator, who shall pay to the bank, in full satisfaction of its claim the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank; except that if, prior to the payment, the bank is notified of the death by the Administrator and fails to present the certificate and note to the Administrator within 15 days after the notice such interest shall be only up to the fifteenth day after such notice. (July 21, 1932.)

4685. In order to be eligible for redemption by the Veterans' Administration, the note and certificate must be accompanied by an affidavit of a duly authorized officer (the capacity in which the officer serves must be shown) of the lending bank showing that the said bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation in respect of the loan, or any other loan made by the bank under the provisions of section 502 of the World War adjusted compensation act, except the rate of interest specified in the section of the act cited; that the person who obtained the loan is known to the lending bank to be the person named in the adjusted service certificate; and that notice required by paragraph 4677 of these regulations was promptly given. In case the note was sold or discounted by the lending bank, there should be incorporated in the affidavit a statement that the veteran was notified promptly of the transfer by mail to his last known address. In case the note was resold or rediscounted by any other bank, affidavit shall be made by a duly authorized officer of such bank that proper notice of such resale or rediscount was promptly mailed to the veteran at his last known address. The proper execution of the appropriate affidavit on Form No. 6615 will be considered as a compliance with the requirements of this paragraph. A single affidavit setting forth the full particulars may be accepted to cover any number of veterans' notes submitted for redemption at one time. The affidavit must be executed before a judge of the United States court, United States commissioner, United States district attorney, United States marshal, collector of internal revenue, collector of customs, United States postmaster, clerk of court of record under the seal of the court, an executive officer of an incorporated bank or trust company, under his official designation and the seal of the bank or trust company, or a notary public under his seal, or a diplomatic or consular officer of the United States, under his official seal. (July 21, 1932.)

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS, BY MONTHS

[In millions of dollars]

Federal reserve bank	Average of daily figures		
	1932		1931
	August	July	August
Boston.....	19.2	25.4	8.9
New York.....	93.2	103.5	48.1
Philadelphia.....	65.1	72.3	18.6
Cleveland.....	35.5	51.7	25.0
Richmond.....	27.7	28.5	18.5
Atlanta.....	33.5	39.9	20.4
Chicago.....	33.2	41.2	15.9
St. Louis.....	12.4	13.5	10.6
Minneapolis.....	13.7	12.7	4.6
Kansas City.....	21.1	23.1	13.1
Dallas.....	16.8	16.0	13.3
San Francisco.....	79.5	95.2	25.4
Total.....	450.8	522.9	222.3

DISCOUNTS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	Wednesday series (1932)				
	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31
Boston.....	20,888	20,400	18,030	18,199	17,454
New York.....	98,635	94,490	90,974	90,922	90,476
Philadelphia.....	69,816	64,321	63,005	61,487	62,938
Cleveland.....	38,392	37,323	35,705	32,641	33,547
Richmond.....	27,970	26,855	26,989	26,591	26,174
Atlanta.....	35,783	30,485	33,624	32,357	33,331
Chicago.....	35,811	33,208	32,693	30,934	31,276
St. Louis.....	13,678	12,449	12,482	11,246	11,619
Minneapolis.....	13,944	13,646	13,677	13,590	13,529
Kansas City.....	23,635	21,224	20,367	20,323	20,432
Dallas.....	18,511	17,010	16,153	15,823	15,748
San Francisco.....	90,120	80,527	79,161	72,591	76,232
Total.....	487,183	451,938	442,860	426,704	432,756

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
	August	July	August	August	July	August	August	July	August	August	July	August
Boston.....	215,673	225,678	239,930	134,633	143,050	155,218	202,666	207,068	139,457	63.9	64.5	81.4
New York.....	850,174	792,662	1,213,608	992,614	940,561	1,081,769	601,056	607,446	369,589	53.3	51.2	83.6
Philadelphia.....	202,704	198,737	262,162	120,634	120,408	161,111	255,869	257,030	149,969	53.8	52.7	84.3
Cleveland.....	254,599	245,869	352,662	147,506	151,249	212,152	293,356	294,872	219,550	57.8	55.1	81.7
Richmond.....	85,356	73,796	91,335	54,900	55,193	70,583	102,445	92,641	67,809	54.2	49.9	66.0
Atlanta.....	80,534	72,804	136,194	45,418	44,805	62,026	110,278	113,363	114,078	51.7	46.0	77.3
Chicago.....	740,408	724,591	672,300	500,980	284,578	357,981	718,396	731,387	405,955	72.6	71.3	88.0
St. Louis.....	85,036	84,084	111,066	56,670	57,989	74,550	100,872	98,216	73,225	54.0	53.8	75.2
Minneapolis.....	56,348	59,562	74,193	41,000	42,468	52,929	79,709	79,455	50,880	46.7	48.9	71.5
Kansas City.....	89,094	83,245	100,565	69,207	68,753	87,064	95,027	91,105	66,322	54.2	52.1	65.6
Dallas.....	42,218	44,699	47,281	45,387	47,560	58,955	37,582	37,669	27,055	50.9	52.4	55.0
San Francisco.....	205,389	187,470	318,618	144,907	137,729	196,690	250,040	252,381	191,871	52.3	48.1	82.0
Total.....	2,908,533	2,793,197	3,619,914	2,153,856	2,094,343	2,571,028	2,847,266	2,862,633	1,875,760	58.2	56.3	81.4

¹ Includes "Federal reserve notes of other reserve banks" as follows: Latest month, \$14,781,000; month ago, \$15,252,000; year ago, \$15,387,000.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
RESOURCES													
Gold with Federal reserve agents.....	2,081,761	163,127	516,296	151,000	188,970	69,300	53,500	617,345	60,760	36,835	56,680	25,685	142,263
Gold redemption fund with U. S. Treasury.....	57,668	3,101	12,242	6,309	6,189	2,461	3,639	8,586	2,022	2,281	2,657	1,167	7,014
Gold held exclusively against Federal reserve notes.....	2,130,429	166,228	528,538	157,309	195,159	71,761	57,139	625,931	62,782	39,116	59,337	26,852	149,277
Gold settlement fund with Federal Reserve Board.....	273,486	12,443	102,792	6,778	19,172	9,377	7,845	62,885	5,504	9,470	10,005	6,817	20,398
Gold and gold certificates held by banks.....	360,046	16,515	225,806	6,384	18,357	7,533	8,545	29,652	5,913	3,578	10,652	3,951	23,160
Total gold reserves.....	2,772,961	195,186	857,136	170,471	232,688	88,671	73,529	718,468	74,199	52,164	79,994	37,620	192,835
Reserves other than gold.....	206,702	18,499	55,622	34,823	19,322	8,570	5,344	26,643	9,598	4,239	6,209	7,462	10,371
Total reserves.....	2,979,663	213,685	912,758	205,294	252,010	97,241	78,873	745,111	83,797	56,403	86,203	45,082	203,206
Nonreserve cash.....	75,119	5,465	19,058	3,684	4,085	4,153	5,458	13,291	3,976	1,940	2,391	3,238	8,380
Bills discounted:													
Secured by U. S. Government obligations.....	157,545	7,795	54,689	19,684	14,932	4,344	5,108	9,911	6,492	1,235	1,755	2,334	29,266
Other bills discounted.....	275,211	9,659	35,787	43,254	18,615	21,830	28,223	21,365	5,127	12,294	18,677	13,414	46,966
Total bills discounted.....	432,756	17,454	90,476	62,938	33,547	26,174	33,331	31,276	11,619	13,529	20,432	15,748	76,232
Bills bought.....	34,098	2,343	11,066	3,253	3,102	2,641	1,206	4,428	1,007	631	891	877	2,653
U. S. Government securities:													
Bonds.....	420,988	20,350	190,274	31,229	36,491	9,648	9,733	40,775	13,939	17,263	11,776	14,242	25,268
Treasury notes.....	395,974	22,722	151,521	32,114	42,124	11,136	11,181	50,965	15,513	11,125	13,511	4,896	29,166
Certificates and bills.....	1,034,753	78,156	369,497	75,982	99,667	26,349	26,031	183,470	36,704	26,324	31,980	11,583	69,010
Total U. S. Government securities.....	1,851,715	121,228	711,292	139,325	178,282	47,133	46,945	275,210	66,156	54,712	57,267	30,721	123,444
Other securities.....	5,915	4,168	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603
Total bills and securities.....	2,324,484	141,025	817,002	207,119	214,931	75,948	81,482	310,914	78,782	69,016	78,590	47,346	202,329
Due from foreign banks.....	2,668	211	960	287	269	106	98	373	18	11	77	74	184
Federal reserve notes of other banks.....	15,082	340	4,802	306	1,015	1,182	769	1,752	1,049	515	817	268	2,267
Uncollected items.....	312,272	37,741	91,998	26,963	27,820	23,628	7,994	35,766	13,371	7,372	15,683	11,540	12,396
Bank premises.....	58,121	3,336	14,817	2,901	7,968	3,617	2,489	7,828	3,461	1,835	3,647	1,787	4,433
All other resources.....	47,613	1,406	28,859	727	1,188	3,223	3,719	2,470	1,131	1,582	848	1,307	1,153
Total resources.....	5,815,022	403,209	1,890,254	447,281	509,286	209,098	180,882	1,117,505	185,585	138,674	188,258	110,642	434,348
LIABILITIES													
Federal reserve notes in actual circulation.....	2,814,020	200,850	593,551	251,407	289,533	107,848	107,878	706,730	100,277	79,571	94,255	37,530	244,590
Deposits:													
Member bank—reserve account.....	2,146,183	128,805	1,029,105	119,074	140,502	49,864	42,737	306,031	51,336	38,097	64,323	43,233	133,076
Government.....	59,429	2,964	18,366	4,896	3,428	6,124	3,048	5,816	2,141	2,425	1,034	2,663	6,524
Foreign bank.....	14,187	947	5,791	1,283	1,258	498	461	1,669	436	274	361	349	860
Other deposits.....	21,485	72	8,578	420	1,865	3,903	372	277	997	265	177	104	4,455
Total deposits.....	2,241,284	132,788	1,061,840	125,673	147,053	60,389	46,618	313,793	54,910	41,061	65,895	46,349	144,915
Deferred availability items.....	308,796	37,625	80,262	25,253	27,643	22,648	8,170	34,647	14,637	7,065	15,134	12,975	13,737
Capital paid in.....	153,099	10,876	59,031	16,098	14,221	5,172	4,851	16,963	4,456	2,917	4,066	3,911	10,537
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.....	38,402	1,031	11,493	2,364	3,196	1,558	2,916	6,961	1,280	1,704	784	2,253	2,862
Total liabilities.....	5,815,022	403,209	1,890,254	447,281	509,286	209,098	180,882	1,117,505	185,585	138,674	188,258	110,642	434,348
Reserve ratio (per cent).....	58.9	64.0	55.1	54.4	57.7	57.8	51.1	73.0	54.0	46.8	53.8	53.7	52.2
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent.....	3,051,999	221,362	660,353	264,019	302,772	114,640	125,700	742,616	109,310	81,921	103,596	42,733	282,977
Held by F. R. bank.....	237,979	20,512	66,802	12,612	13,239	6,792	17,822	35,886	9,033	2,350	9,341	5,203	38,387
In actual circulation.....	2,814,020	200,850	593,551	251,407	289,533	107,848	107,878	706,730	100,277	79,571	94,255	37,530	244,590
Collateral held by agent as security for notes issued to banks:													
Gold.....	2,081,761	163,127	516,296	151,000	188,970	69,300	53,500	617,345	60,760	36,835	56,680	25,685	142,263
Eligible paper.....	416,786	17,412	87,975	62,340	33,442	27,581	32,009	31,073	11,037	12,828	20,365	15,682	65,042
U. S. Government securities.....	578,100	41,100	64,000	51,000	85,000	19,000	41,000	100,000	37,600	32,900	28,000	1,500	77,000

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
	July	June	July	July	June	July	July	June	July
Boston.....	139.2	134.0	142.3	26.8	22.8	2.8	25.4	29.8	9.0
New York.....	896.7	915.0	1,047.4	86.5	101.0	69.1	103.4	103.6	26.0
Philadelphia.....	116.3	116.3	145.5	1.5	1.7	4.4	72.3	66.2	16.5
Cleveland.....	142.3	140.0	190.7	4.7	2.1	4.8	51.7	51.8	15.8
Richmond.....	51.1	58.3	61.0	3.4	8.9	2.1	28.5	25.3	17.2
Atlanta.....	42.6	44.1	56.5	1.6	1.9	2.5	39.9	33.7	13.5
Chicago.....	277.3	306.1	327.6	65.2	75.0	15.9	41.2	33.4	12.1
St. Louis.....	54.9	56.1	69.7	3.9	4.0	3.5	13.5	13.3	8.9
Minneapolis.....	40.8	41.6	49.3	3.4	3.1	2.8	12.6	10.6	4.2
Kansas City.....	66.2	69.6	82.2	5.4	8.2	5.4	22.9	23.8	9.5
Dallas.....	44.9	44.4	54.2	3.5	2.9	2.1	16.0	13.7	10.8
San Francisco.....	130.1	136.7	180.4	-1.6	3.0	9.1	94.7	89.2	25.0
Total.....	2,002.6	2,061.9	2,406.9	204.4	234.4	124.4	522.1	494.4	168.5

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
	July	June	July	July	June	July	July	June	July	July	June	July
Boston.....	940	927	1,173	689	687	851	76	78	100	138	143	160
New York.....	5,909	5,942	7,076	1,843	1,845	2,529	216	219	286	479	483	592
Philadelphia.....	819	815	1,000	600	598	766	143	147	183	401	402	457
Cleveland.....	960	961	1,319	1,008	1,009	1,344	135	135	178	262	264	317
Richmond.....	321	336	395	296	296	359	74	77	102	162	162	200
Atlanta.....	296	307	400	285	286	315	54	59	81	64	65	85
Chicago.....	1,421	1,556	2,117	1,204	1,261	1,662	147	158	216	245	251	342
St. Louis.....	355	362	471	297	300	356	88	93	117	97	98	122
Minneapolis.....	204	207	258	190	197	211	101	109	137	200	203	237
Kansas City.....	402	405	497	213	213	234	173	177	243	118	118	149
Dallas.....	292	290	365	155	156	186	130	133	172	32	33	39
San Francisco.....	806	819	1,090	1,470	1,482	1,752	97	102	145	110	112	137
Total.....	12,723	12,927	16,162	8,247	8,329	10,568	1,434	1,486	1,960	2,308	2,333	2,836

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES
PRINCIPAL RESOURCES AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO
 [In millions of dollars]

	Total	Federal Reserve District											City			
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
Loans and investments:																
Aug. 3.....	18,696	1,223	7,860	1,102	1,925	579	503	2,320	524	320	529	384	1,727	6,556	1,270	
Aug. 10.....	18,622	1,224	7,517	1,097	1,921	582	496	2,317	522	318	527	378	1,723	6,515	1,267	
Aug. 17.....	18,580	1,218	7,504	1,096	1,916	580	495	2,303	524	317	522	377	1,728	6,501	1,254	
Aug. 24.....	18,499	1,215	7,472	1,092	1,913	572	493	2,280	523	317	523	374	1,725	6,473	1,237	
Aug. 31.....	18,539	1,218	7,542	1,090	1,911	571	490	2,263	520	315	520	375	1,724	6,543	1,223	
Loans:																
Aug. 3.....	10,996	778	4,125	629	1,154	325	325	1,650	304	190	267	238	1,011	3,501	883	
Aug. 10.....	10,958	772	4,116	626	1,152	324	323	1,643	302	189	266	237	1,008	3,493	879	
Aug. 17.....	10,909	767	4,104	626	1,147	323	323	1,631	301	188	263	236	1,000	3,482	870	
Aug. 24.....	10,828	759	4,071	624	1,145	323	322	1,601	300	188	262	235	998	3,454	846	
Aug. 31.....	10,796	760	4,063	624	1,140	320	321	1,584	299	187	260	236	997	3,451	832	
On securities—																
Aug. 3.....	4,632	296	1,929	316	522	125	106	766	115	55	79	74	249	1,669	509	
Aug. 10.....	4,612	287	1,932	312	522	123	106	761	114	55	78	74	248	1,672	505	
Aug. 17.....	4,586	293	1,922	311	519	119	105	750	114	55	77	73	248	1,662	498	
Aug. 24.....	4,551	288	1,908	310	519	122	106	732	114	55	77	73	247	1,651	481	
Aug. 31.....	4,512	288	1,890	309	518	123	105	714	114	55	77	73	246	1,632	467	
All other—																
Aug. 3.....	6,364	482	2,196	313	632	200	219	884	189	135	188	164	762	1,832	374	
Aug. 10.....	6,346	485	2,184	314	630	201	217	882	188	134	188	163	760	1,821	374	
Aug. 17.....	6,323	474	2,182	315	628	204	218	881	187	133	186	163	752	1,820	372	
Aug. 24.....	6,277	471	2,163	314	626	201	216	869	186	133	185	162	751	1,803	365	
Aug. 31.....	6,284	472	2,178	315	622	197	216	870	185	132	183	163	751	1,819	365	
Investments:																
Aug. 3.....	7,700	445	3,435	473	771	254	178	670	220	130	262	146	716	3,055	387	
Aug. 10.....	7,664	452	3,401	471	769	258	173	674	220	129	261	141	715	3,022	388	
Aug. 17.....	7,671	451	3,400	470	769	257	172	672	223	129	259	141	728	3,019	384	
Aug. 24.....	7,671	456	3,401	468	768	249	171	679	223	129	261	139	727	3,019	391	
Aug. 31.....	7,743	458	3,474	466	771	251	169	679	221	128	260	139	727	3,092	391	
United States Government securities—																
Aug. 3.....	4,488	241	2,233	205	433	127	95	377	93	65	141	90	388	2,087	217	
Aug. 10.....	4,482	260	2,211	203	433	132	90	381	94	65	142	85	386	2,065	218	
Aug. 17.....	4,499	263	2,221	201	434	132	89	377	96	65	140	84	397	2,073	213	
Aug. 24.....	4,491	270	2,216	199	434	127	88	375	96	65	141	83	397	2,067	211	
Aug. 31.....	4,535	272	2,265	196	438	129	86	366	98	64	141	83	397	2,116	202	
All other—																
Aug. 3.....	3,212	204	1,202	268	338	127	83	293	127	65	121	56	328	968	170	
Aug. 10.....	3,182	192	1,190	268	336	126	83	293	126	64	119	56	329	957	170	
Aug. 17.....	3,172	188	1,179	269	335	125	83	295	127	64	119	57	331	946	171	
Aug. 24.....	3,180	186	1,185	269	334	122	83	304	127	64	120	56	330	952	180	
Aug. 31.....	3,208	186	1,209	270	333	122	83	313	123	64	119	56	330	976	159	
Reserves with Federal reserve bank:																
Aug. 3.....	1,558	92	769	73	108	38	27	238	35	19	45	28	86	720	182	
Aug. 10.....	1,618	94	830	72	107	35	29	240	35	20	45	27	84	782	181	
Aug. 17.....	1,633	95	840	72	108	34	27	245	36	20	45	26	85	789	186	
Aug. 24.....	1,698	94	912	70	104	36	28	242	34	19	45	26	88	862	190	
Aug. 31.....	1,710	94	913	72	107	33	27	259	33	20	42	26	84	866	201	
Cash in vault:																
Aug. 3.....	202	16	48	11	24	13	7	38	6	5	13	6	15	37	18	
Aug. 10.....	208	16	50	12	26	13	7	37	6	5	13	7	16	39	17	
Aug. 17.....	201	15	48	11	25	13	7	35	7	5	13	6	16	37	16	
Aug. 24.....	206	15	49	12	24	14	7	36	6	5	14	8	16	38	17	
Aug. 31.....	204	15	49	11	24	13	7	35	6	5	13	7	19	38	16	
Net demand deposits:																
Aug. 3.....	10,751	721	5,348	624	827	275	209	1,193	275	164	350	221	544	4,020	804	
Aug. 10.....	10,795	714	5,379	626	826	274	212	1,199	274	165	352	222	552	4,053	803	
Aug. 17.....	10,819	710	5,388	629	830	275	213	1,194	277	162	353	220	559	4,057	803	
Aug. 24.....	10,862	714	5,452	628	827	276	213	1,182	275	162	350	220	563	5,025	792	
Aug. 31.....	10,982	727	5,562	631	831	268	215	1,186	273	162	345	220	562	5,124	796	
Time deposits:																
Aug. 3.....	5,612	426	1,226	269	816	228	195	926	201	138	178	126	883	802	337	
Aug. 10.....	5,638	427	1,248	270	818	229	196	921	202	138	178	127	884	820	337	
Aug. 17.....	5,633	427	1,257	271	819	229	196	910	201	138	179	127	879	827	334	
Aug. 24.....	5,635	427	1,258	270	820	228	195	913	201	138	179	126	880	830	334	
Aug. 31.....	5,632	428	1,253	271	820	229	194	913	200	138	179	125	882	828	334	
Government deposits:																
Aug. 3.....	361	22	175	30	28	12	20	23	4	2	5	14	26	162	13	
Aug. 10.....	304	18	147	25	24	10	17	20	4	2	4	11	22	136	11	
Aug. 17.....	252	15	121	21	19	8	14	17	3	2	4	10	18	112	9	
Aug. 24.....	223	13	106	18	17	7	13	16	3	1	4	9	16	98	9	
Aug. 31.....	182	11	86	15	14	6	11	13	2	1	3	7	13	80	7	
Due from banks:																
Aug. 3.....	1,217	146	137	97	73	72	60	229	62	39	114	68	120	90	156	
Aug. 10.....	1,240	131	134	101	75	64	62	241	71	39	120	72	130	88	166	
Aug. 17.....	1,278	134	125	100	82	64	65	254	69	36	132	78	139	81	184	
Aug. 24.....	1,266	125	115	95	85	69	64	275	71	35	127	74	131	67	195	
Aug. 31.....	1,288	128	123	96	83	66	69	286	67	39	126	69	136	1,207	237	

* Revised.

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Due to banks:															
Aug. 3.....	2,685	142	1,170	176	206	89	70	326	88	50	143	68	157	1,114	237
Aug. 10.....	2,713	143	1,206	175	203	85	72	322	90	48	145	67	157	1,149	237
Aug. 17.....	2,744	139	1,213	178	208	86	72	329	92	47	148	68	164	1,157	243
Aug. 24.....	2,717	136	1,212	176	210	81	71	322	90	46	146	69	158	1,156	238
Aug. 31.....	2,758	136	1,284	177	207	79	71	319	89	45	144	70	157	1,207	237
Borrowings from Federal reserve banks:															
Aug. 3.....	188	3	27	12	21	8	21	10	3	2	7	5	69	-----	6
Aug. 10.....	163	2	26	10	20	8	16	8	2	1	5	4	61	-----	5
Aug. 17.....	162	2	25	10	19	9	18	8	2	1	4	3	61	-----	5
Aug. 24.....	150	2	26	8	16	9	17	8	2	1	4	2	55	-----	5
Aug. 31.....	158	1	27	10	17	9	18	8	2	1	4	3	58	-----	4

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	
	August	July	August	July	August	July	August	July	August	July	August	
Boston.....	4 -4½	4 -4½	3 -4½	5 -6	4½-5½	3¾-5	5 -5½	5 -5½	5 -5½	5	5	4
New York.....	4 -4¼	4 -4½	3 -4	4½-5	4 -5	4 -5	3½-4½	4 -5	3½-5	4 -5	4 -4½	4 -4½
Buffalo.....	5½-6	5 -6	5 -6	5½-6	5½-6	5½-6	6	6	6	6	6	5
Philadelphia.....	4½-5	4½-5	3½-4½	4½-6	5 -6	4½-6	5½-6	5 -6	5 -5½	3½-5	4 -5	3½-4½
Cleveland.....	5 -6	5 -6	4 -5	5½-6	5 -6	5 -6	6	6	6	5½-6	5½-6	5½-6
Cincinnati.....	5 -6	5 -6	4½-6	5 -6	5½-6	5 -5½	6 -7	6 -7	6 -6½	5 -6	5 -6	5 -6
Pittsburgh.....	6	5½-6	4 -6	6	6	5½-6	6	6	6	5½-6	5½-6	5 -6
Richmond.....	5½	5 -6	4 -5	5½-6	4½-6	5	-----	-----	-----	5 -5½	4¾-5¼	4½-5
Baltimore.....	5 -6	5½-6	4½-6	5 -6	5½-6	4½-6	6	6	6	5½-6	5½-6	5½-6
Charlotte.....	5 -6	5½-6	4 -6	5½-6	5½-6	5 -6	6	6	5½-6	6	6	5½-6
Atlanta.....	5 -5½	5 -5½	4½-5	5 -7	5-7	5 -5½	5 -6	4½-5	4 -4½	5 -6	5½-6	5 -5½
Birmingham.....	5 -6	4½-8	6 -7	6½-7	6½-7	5 -8	6½-7	6 -8	6 -8	6	6	5 -6
Jacksonville.....	4½-8	4½-8	6 -6½	6 -7	6 -7	6 -7	6 -8	6 -8	6 -6½	6	6	6
Nashville.....	6	5 -6	6	6	6	6	6	6	6	6	6	6
New Orleans.....	5½-6	5½-6	4½-5	5½-7	5½-7	5 -6½	5½-7	5½-7	5 -6	5 -6½	5½-6½	4½-6
Chicago.....	4 -5	4 -5	3½-4	4½-5½	4¾-5	4 -4½	4¾-5	4¾-5	4½-5	4¾-5½	4¾-5½	4½-5
Detroit.....	5½-6	5 -6	4 -6	5½-6	5½-6	5½-6	6	6	6	5½-6	5½-6	5
St. Louis.....	4½-5½	4¾-5	3 -5	5 -6	5 -6	4½-6	4 -6	4¾-6	5 -6	5 -5½	5 -5½	4 -6
Little Rock.....	6 -6½	6 -7	6	6½-7	6½-7	6 -6½	7 -7½	7 -7½	6	6 -6½	6 -6½	6
Louisville.....	6	6	6	6	6	5½-6	6	6	6	5 -6	6	5 -6
Minneapolis.....	3 -5	3 -5	2½-4	4½-6	4½-6	4 -6	3 -5	3 -5	3 -4	5½-6	5½-6	4½-6
Helena.....	7 -8	7 -8	6 -8	7 -8	7 -8	6 -8	6 -7	6 -7	6 -8	6 -7	6 -7	6 -8
Kansas City.....	5 -5½	4 -6	4½-5	5½-6	5½-6	5½-6	4½-6	5 -6	5 -6	5½-6	5½-6	5 -6
Denver.....	4 -6	4 -6	4 -6	6	6	6	6 -8	6 -8	5½-7	5½-6	6	6
Oklahoma City.....	6	6	5½-6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha.....	5 -6	5 -6	5	5½-7	5½-6½	5½-7	6 -6½	6 -6½	6	6	6	6
Dallas.....	5 -6	5 -6	3½-6	6 -8	6 -6½	5 -7	5½-6	5 -7	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.....	5 -6	5½-6	5½-6	5½-7	5½-7	5½-6	5 -6	5½-6	5 -5½	5 -5½	5 -5½	4½-5½
San Antonio.....	6 -6½	5 -7	5 -7	6½-7	6½-7	6 -7	6½-8	6½-8	6 -8	6	6	6
San Francisco.....	5 -5½	4½-5½	4½-5	5 -6	5 -6	5 -6	5½-6	5½-6	5 -6	5 -5½	5	5 -5½
Los Angeles.....	5½-6	5½-6	5½-6	6 -6½	6 -6½	5 -6	6 -6½	6 -6½	6 -6½	6	6	5½-6
Portland.....	6	6	6	6	6	6 -6½	6 -7	6 -7	6 -7	6	6	6
Salt Lake City.....	6 -7	6 -7	6	6 -7	6 -7	6	7	7	7	6 -6½	6 -6½	6
Seattle.....	5 -7	5 -7	6	6½-7	6½-7	6 -6½	6½-7	6½-7	6½-7	6	6	6
Spokane.....	6 -6½	6 -6½	5½-6	6½-7	6½-7	7	7	7	6 -7	6	6	6

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

OTHER BANKING AND FINANCIAL STATISTICS

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of July]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1932	1931	1932	1931	1932	1931
United States.....	6,947	7,746	8,448	10,238	3,108	3,446
Boston.....	367	386	222	255	-----	-----
New York.....	825	897	334	384	-----	-----
Philadelphia.....	701	743	305	426	-----	-----
Cleveland.....	637	719	763	881	6	7
Richmond.....	389	456	433	493	361	432
Atlanta.....	334	369	137	160	726	840
Chicago.....	820	996	2,331	2,940	257	256
St. Louis.....	442	504	1,158	1,359	397	445
Minneapolis.....	562	614	353	441	862	970
Kansas City.....	798	848	1,506	1,784	226	221
Dallas.....	597	657	433	528	224	214
San Francisco.....	475	557	473	587	49	61

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

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:							
Aug. 3.....	487,183	342,342	33,661	51,988	42,152	16,541	499
Aug. 10.....	451,938	312,232	33,531	52,513	36,979	16,254	429
Aug. 17.....	442,860	309,585	32,739	50,944	36,857	12,289	446
Aug. 24.....	426,704	295,875	32,797	51,812	34,461	11,242	517
Aug. 31.....	432,756	304,870	33,378	49,502	33,623	10,833	550
Bills bought in open market:							
Aug. 3.....	40,693	9,910	7,769	10,632	12,382	-----	-----
Aug. 10.....	38,720	9,438	6,404	11,012	11,806	-----	-----
Aug. 17.....	35,890	8,353	10,455	10,532	6,550	-----	-----
Aug. 24.....	35,433	8,111	8,529	8,447	10,346	-----	-----
Aug. 31.....	34,098	10,009	9,438	3,836	10,815	-----	-----
Certificates and bills:							
Aug. 3.....	1,102,123	68,600	140,442	290,411	218,588	13,275	370,807
Aug. 10.....	1,079,126	132,459	80,442	249,850	218,588	29,131	368,856
Aug. 17.....	1,061,147	125,442	206,910	202,089	84,600	55,775	386,331
Aug. 24.....	1,049,475	65,441	179,425	217,690	112,100	73,023	401,794
Aug. 31.....	1,034,753	166,891	49,502	236,791	116,350	37,675	427,544
Municipal war- rants:							
Aug. 3.....	6,028	5,631	236	35	-----	-----	120
Aug. 10.....	6,009	4,703	1,116	35	25	-----	130
Aug. 17.....	6,019	4,811	1,018	35	25	-----	130
Aug. 24.....	6,051	5,684	137	35	-----	-----	195
Aug. 31.....	5,915	5,534	172	25	-----	-----	184

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		
	Ship- ments to Europe	Re- ceipts from Europe	Net ship- ments (-) or receipts (+)	Ship- ments to Europe	Re- ceipts from Europe	Net ship- ments (-) 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	-----	-----	-----
October.....	3,088	11,588	+8,500	-----	-----	-----
November.....	52	7,039	+6,987	-----	-----	-----
December.....	1,523	3,749	+2,226	-----	-----	-----

NOTE.—For explanation and back figures see BULLETIN for January, 1932, pp. 7-9.

UNITED STATES POSTAL SAVINGS

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

End of month	1927	1928	1929	1930	1931	1932
January.....	141.5	148.9	153.5	165.1	278.4	665.6
February.....	143.8	151.1	154.8	167.9	292.1	691.8
March.....	146.4	152.0	155.0	169.5	302.7	705.3
April.....	147.1	152.2	154.3	170.2	313.8	* 713.9
May.....	147.4	152.0	153.8	171.2	325.0	* 733.5
June.....	147.4	152.1	153.6	175.3	347.4	* 776.3
July.....	147.1	151.7	157.8	180.7	372.5	* 826.0
August.....	147.9	152.2	160.1	186.5	422.7	-----
September.....	148.2	152.3	160.3	189.8	469.9	-----
October.....	148.7	153.1	161.6	192.5	538.1	-----
November.....	149.0	153.9	163.7	200.7	565.5	-----
December.....	148.5	153.9	164.3	245.4	605.1	-----

* Preliminary.

ALL MEMBER BANKS—CONDITION ON CALL DATES JUNE 29, 1929, TO JUNE 30, 1932

[Amounts in thousands of dollars]

	1929			1930				1931				1932
	June 29	Oct. 4	Dec. 31	Mar. 27	June 30	Sept. 24	Dec. 31	Mar. 25	June 30	Sept. 29	Dec. 31	June 30
RESOURCES												
Loans (including overdrafts).....	25,658,491	26,164,829	26,150,061	25,118,783	25,213,770	24,738,011	23,870,488	22,839,946	21,816,243	20,874,084	19,260,685	16,587,185
United States Government securities.....	4,154,929	4,021,636	3,862,968	4,085,006	4,061,395	4,095,270	4,124,776	5,002,262	5,343,032	5,564,461	5,318,654	5,627,854
Other securities.....	5,897,541	5,727,306	5,920,921	5,851,908	6,380,494	6,638,969	6,864,247	6,886,357	6,763,247	6,634,689	5,995,786	5,785,764
Total loans and investments.....	35,710,961	35,913,771	35,933,950	35,055,697	35,655,659	35,472,250	34,859,511	34,728,565	33,922,522	33,073,234	30,575,125	28,000,503
Customers' liability on account of acceptances.....	802,188	988,912	1,252,147	1,111,153	928,807	912,852	1,117,833	1,035,978	888,454	662,415	718,500	458,952
Banking house, furniture, and fixtures.....	1,169,752	1,175,393	1,190,306	1,202,486	1,217,063	1,230,754	1,240,444	1,239,935	1,234,404	1,220,317	1,174,957	1,166,263
Other real estate owned.....	179,878	182,796	188,989	188,815	190,995	197,869	191,169	199,935	206,569	200,518	211,755	233,014
Cash in vault.....	433,491	497,212	558,450	496,633	484,262	470,367	592,504	461,267	554,150	519,135	522,551	478,224
Reserve with Federal reserve banks.....	2,359,077	2,321,806	2,373,760	2,352,738	2,407,960	2,414,991	2,474,509	2,364,478	2,396,421	2,339,230	1,975,169	1,997,656
Items with Federal reserve banks in process of collection.....	775,822	923,363	994,373	719,201	836,471	698,871	757,216	524,765	629,418	531,691	598,285	419,706
Due from banks in United States.....	1,885,167	2,004,938	2,167,756	1,901,517	2,360,377	2,462,827	2,455,948	2,791,204	2,517,096	1,985,119	1,662,226	1,730,770
Due from banks in foreign countries (including own branches).....	272,682	246,996	263,834	247,612	220,793	202,447	260,818	296,376	351,320	215,692	174,183	192,619
Exchanges for clearing house and other checks on local banks.....	1,446,186	2,132,331	2,762,463	1,616,954	2,645,057	1,146,915	2,076,189	975,215	1,771,312	959,218	1,388,409	859,340
Outside checks and other cash items.....	117,298	102,363	139,056	65,331	118,552	51,706	92,766	43,344	87,358	50,696	108,128	58,092
Redemption fund and due from United States Treasurer.....	32,715	32,828	32,889	32,823	32,658	32,604	32,318	32,264	32,001	31,524	31,372	32,548
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	453,826	551,587	735,193	612,193	557,748	592,732	662,686	524,104	452,045	329,756	310,502	55,022
Securities borrowed.....	36,337	32,592	35,533	25,744	26,324	23,866	21,069	24,822	20,279	17,150	13,473	11,664
Other assets.....	232,621	198,700	219,379	231,482	223,114	242,062	222,911	300,024	260,254	249,067	223,687	216,388
Total.....	45,908,001	47,305,588	48,843,078	45,860,379	47,906,740	46,153,113	47,057,891	45,542,276	45,288,588	42,378,777	39,688,322	35,911,061
LIABILITIES												
Capital stock paid in.....	2,646,928	2,739,645	2,757,113	2,744,975	2,721,997	2,728,664	2,665,151	2,657,172	2,620,606	2,580,550	2,499,098	2,440,467
Surplus.....	2,650,336	2,811,269	2,864,612	2,881,944	2,870,800	2,903,258	2,822,091	2,804,906	2,741,351	2,695,285	2,524,460	2,366,239
Undivided profits—net.....	882,806	980,928	909,548	956,053	950,072	1,009,435	894,388	910,480	804,199	811,456	605,403	510,696
Reserves for dividends, contingencies, etc.....	164,430	143,603	177,252	176,610	182,940	185,602	211,407	225,483	264,068	271,158	370,368	343,518
Reserves for interest, taxes and other expenses accrued and unpaid.....	148,825	172,193	137,660	175,896	148,960	182,397	121,190	158,416	127,345	162,507	98,668	109,927
Due to Federal reserve banks.....	51,883	55,720	54,458	51,915	46,206	47,147	49,267	43,323	41,073	41,070	48,381	38,362
Due to other banks in United States.....	3,091,639	3,153,077	3,517,325	3,204,316	3,831,656	3,817,132	3,872,842	4,236,451	4,004,077	3,222,466	2,832,296	2,870,029
Due to banks in foreign countries (including own branches).....	464,871	481,696	576,664	498,075	571,766	660,612	634,927	566,579	657,285	747,282	433,740	200,569
Certified and officers' checks outstanding.....	753,620	1,405,446	1,603,562	1,134,283	1,493,437	771,941	1,223,777	626,747	999,310	617,053	729,301	503,336
Cash letters of credit and travelers' checks outstanding.....	43,182	27,613	23,460	25,038	41,389	26,638	20,960	22,506	33,231	23,701	19,581	24,475
Demand deposits.....	17,814,603	17,937,478	18,861,582	17,078,905	18,061,977	16,838,351	17,501,550	16,338,728	16,622,224	15,626,182	14,955,400	13,203,732
Time deposits.....	13,325,066	13,317,649	13,233,481	13,518,731	13,811,978	13,944,868	13,546,201	13,663,258	13,515,468	12,776,332	11,315,842	10,636,021
United States deposits.....	347,967	315,479	143,203	324,893	280,769	257,185	267,415	502,204	395,397	626,161	411,845	387,463
Total deposits.....	35,892,831	36,694,158	38,013,735	35,866,156	38,139,178	36,363,874	37,116,939	35,999,796	36,268,065	33,480,247	30,746,836	27,863,987
Agreements to repurchase U. S. Government or other securities sold.....	103,758	149,090	136,957	66,214	37,164	38,144	158,141	23,599	15,371	25,303	81,583	62,983
Bills payable and rediscounts:												
With Federal reserve banks.....	1,029,391	899,311	646,334	206,124	273,880	172,578	248,017	165,106	146,819	323,354	622,652	440,504
All other.....	168,975	250,587	232,188	140,467	161,090	143,402	107,151	116,336	70,079	142,357	216,476	374,619
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	453,826	551,586	735,193	612,193	557,748	592,732	662,686	524,104	452,045	329,756	310,502	55,022
Acceptances executed for customers.....	800,423	984,670	1,276,159	1,125,907	925,576	929,337	929,337	1,063,334	901,351	681,146	732,253	483,064
Acceptances executed by other banks for account of reporting banks.....	42,075	40,400	29,647	24,654	34,998	18,127	15,031	15,553	11,514	13,197	14,169	6,912
National-bank notes outstanding.....	648,944	640,610	645,562	647,481	649,098	648,999	639,640	642,284	636,041	628,334	624,234	648,906
Securities borrowed.....	36,337	32,592	35,533	25,744	26,324	23,866	21,069	24,822	20,279	17,150	13,473	11,664
Other liabilities.....	238,116	214,946	245,585	230,961	226,915	212,698	236,366	210,885	209,455	216,728	228,597	192,553
Total.....	45,908,001	47,305,588	48,843,078	45,860,379	47,906,740	46,153,113	47,057,891	45,542,276	45,288,588	42,378,777	39,688,322	35,911,061
Number of banks.....	8,707	8,616	8,522	8,406	8,315	8,246	8,052	7,928	7,782	7,599	7,246	6,980

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

[Amounts in thousands of dollars]

	All member banks				National banks †				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES												
Loans (including overdrafts).....	16,587,185	4,558,213	6,015,024	6,013,948	10,265,259	1,828,625	3,972,607	4,464,027	6,321,926	2,729,588	2,042,417	1,549,921
United States Government securities.....	5,627,854	2,242,696	1,952,886	1,432,272	3,347,266	766,037	1,395,940	1,185,289	2,250,588	1,476,659	556,946	246,983
Other securities.....	5,785,764	1,191,550	1,800,002	2,794,212	3,835,815	508,121	1,130,160	2,197,534	1,949,949	683,429	699,842	596,678
Total loans and investments.....	28,000,803	7,992,459	9,767,912	10,240,432	17,448,340	3,102,783	6,498,707	7,846,850	10,552,463	4,889,676	3,299,295	2,393,582
Customers' liability on account of acceptances.....	458,952	392,422	62,403	4,127	262,923	215,102	46,102	1,719	196,029	177,320	16,301	2,408
Banking house, furniture, and fixtures.....	1,166,263	270,298	419,933	476,032	759,611	105,311	281,102	373,198	406,652	164,987	138,831	102,834
Other real estate owned.....	233,014	20,319	86,273	126,422	143,517	6,291	43,268	93,958	89,497	14,025	43,005	32,464
Cash in vault.....	478,224	93,943	131,880	252,901	336,360	37,548	93,871	204,941	141,864	56,395	37,509	47,960
Reserve with Federal reserve banks.....	1,997,656	920,232	619,065	458,359	1,150,575	360,385	433,258	356,932	847,081	559,847	185,807	101,427
Items with Federal reserve banks in process of collection.....	419,706	124,211	192,815	102,680	264,930	54,169	138,180	72,581	154,776	70,042	54,635	30,099
Due from banks in United States.....	1,730,770	236,075	870,741	623,954	1,234,063	48,966	665,242	519,855	496,707	187,109	205,499	104,099
Due from banks in foreign countries (including own branches).....	192,619	146,904	42,893	2,822	134,336	96,341	36,227	1,768	58,283	50,563	6,666	1,054
Exchanges for clearing house and other checks on local banks.....	859,340	646,821	164,776	47,743	385,938	231,467	122,208	32,263	473,402	415,354	42,568	15,480
Outside checks and other cash items.....	58,092	6,893	34,604	16,695	40,618	3,001	23,726	13,891	17,474	3,892	10,778	2,804
Redemption fund and due from United States Treasurer.....	32,548	1,659	8,872	22,017	32,548	1,659	8,872	22,017	-----	-----	-----	-----
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	55,022	37,737	16,546	739	7,182	1,286	5,221	675	47,840	36,451	11,325	64
Securities borrowed.....	11,664	-----	4,354	7,310	7,951	-----	2,525	5,426	3,713	-----	1,829	1,884
Other assets.....	216,388	62,745	92,802	60,841	116,446	22,010	51,564	42,872	99,942	40,735	41,238	17,969
Total.....	35,911,061	10,952,718	12,515,269	12,443,074	22,325,338	4,286,319	8,450,073	9,588,946	13,585,723	6,666,399	4,065,196	2,854,128
LIABILITIES												
Capital stock paid in.....	2,440,467	765,324	786,267	888,876	1,565,558	336,429	537,686	691,443	874,909	428,895	248,581	197,433
Surplus.....	2,366,239	921,294	735,700	709,245	1,257,362	318,950	404,425	533,987	1,108,877	602,344	331,275	175,258
Undivided profits—net.....	510,696	151,392	157,855	201,449	301,917	38,487	102,930	160,500	208,779	112,905	54,025	40,949
Reserves for dividends, contingencies, etc.....	343,518	134,950	121,089	87,479	148,673	55,039	57,953	35,681	194,845	79,911	63,136	51,798
Reserves for interest, taxes, and other expenses accrued and unpaid.....	109,927	47,460	33,052	29,415	49,402	10,398	20,523	18,481	60,525	37,062	12,529	10,934
Due to Federal reserve banks.....	38,362	-----	8,614	29,748	29,380	-----	7,486	21,894	8,982	-----	1,128	7,854
Due to other banks in United States.....	2,870,029	1,337,538	1,275,930	256,561	1,675,155	531,423	942,326	201,406	1,104,874	806,115	333,604	55,155
Due to banks in foreign countries (including own branches).....	200,569	177,237	21,850	1,482	122,811	106,848	15,211	1,052	77,758	70,689	6,639	4,500
Certified and officers' checks outstanding.....	503,336	353,911	97,524	51,901	231,074	120,688	72,049	38,337	272,262	233,223	25,475	13,564
Cash letters of credit and travelers' checks outstanding.....	24,475	18,309	5,934	232	9,663	3,834	5,712	117	14,812	14,475	222	115
Demand deposits.....	13,203,732	5,138,637	4,278,747	3,786,348	7,926,332	2,038,900	2,987,029	2,900,313	5,277,400	3,099,647	1,291,718	886,035
Time deposits.....	10,636,021	1,150,935	4,222,866	5,262,190	7,249,886	384,993	2,786,676	4,078,217	3,386,135	765,942	1,436,220	1,183,973
United States deposits.....	387,463	139,507	187,545	60,411	211,876	49,797	117,490	44,589	175,887	89,710	70,855	15,822
Total deposits.....	27,863,987	8,316,674	10,699,040	9,448,873	17,456,177	3,236,273	6,933,979	7,285,925	10,407,810	5,079,801	3,165,061	2,162,948
Agreements to repurchase U. S. Government or other securities sold.....	62,983	1,618	31,714	29,651	39,510	508	15,568	23,434	23,473	1,110	16,146	6,217
Bills payable and rediscounts:												
With Federal reserve banks.....	440,504	7,808	113,256	319,440	324,813	1,276	81,658	241,879	115,691	6,532	31,598	77,561
All other.....	374,619	59,413	107,966	207,240	182,002	1,267	43,562	137,173	192,617	58,146	64,404	70,067
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	55,022	37,737	16,546	739	7,182	1,286	5,221	675	47,840	36,451	11,325	64
Acceptances executed for customers.....	483,064	414,114	65,949	3,001	279,200	229,331	48,407	1,462	203,864	184,783	17,542	1,539
Acceptances executed by other banks for account of reporting banks.....	6,912	3,662	1,938	1,312	3,698	1,091	1,690	317	3,814	2,571	248	995
National-bank notes outstanding.....	648,906	32,901	177,267	438,738	648,906	32,901	177,267	438,738	-----	-----	-----	-----
Securities borrowed.....	11,664	-----	4,354	7,310	7,951	-----	2,525	5,426	3,713	-----	1,829	1,884
Other liabilities.....	192,553	58,971	63,276	70,306	53,587	23,083	16,679	13,825	138,966	35,888	46,597	56,481
Total.....	35,911,061	10,952,718	12,515,269	12,443,074	22,325,338	4,286,319	8,450,073	9,588,946	13,585,723	6,666,399	4,065,196	2,854,128
Number of banks.....	6,980	47	329	6,604	6,145	18	239	5,888	835	29	90	716

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

ALL MEMBER BANKS—CONDITION ON JUNE 30, 1932, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

SEPTEMBER, 1932

FEDERAL RESERVE BULLETIN

611

	Total	Federal Reserve District												
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco	
RESOURCES														
Loans (including overdrafts).....	16,587,185	1,229,420	5,345,816	1,407,052	1,676,320	620,228	543,146	2,242,100	525,533	391,980	494,828	429,619	1,681,143	
United States Government securities.....	5,627,854	338,910	2,361,467	350,293	519,474	164,889	161,954	549,640	165,352	127,265	206,962	139,130	542,518	
Other securities.....	5,785,764	440,390	1,882,623	670,364	547,449	203,967	150,986	560,510	248,745	215,669	224,182	102,714	537,665	
Total loans and investments.....	28,000,803	2,009,220	9,589,905	2,427,709	2,743,243	989,084	856,086	3,352,250	939,630	734,914	925,972	671,463	2,761,326	
Customers' liability on account of acceptances.....	458,952	20,042	364,628	12,573	6,928	1,614	3,296	38,844	352	72	16	294	10,293	
Banking house, furniture, and fixtures.....	1,166,263	68,239	356,220	105,656	132,414	53,741	54,738	135,322	32,476	28,333	40,501	41,818	116,805	
Other real estate owned.....	233,014	9,028	37,863	33,552	34,105	15,603	15,581	36,118	12,869	4,153	6,152	9,819	18,171	
Cash in vault.....	478,224	33,821	103,890	37,559	44,065	22,716	19,164	97,007	17,372	16,546	24,060	18,187	43,837	
Reserve with Federal reserve banks.....	1,997,656	135,268	895,347	119,491	146,979	51,907	43,676	253,883	55,525	42,102	67,859	48,711	136,908	
Items with Federal reserve banks in process of collection.....	419,706	39,290	158,122	31,389	42,761	22,920	10,614	48,099	16,295	5,231	16,044	10,461	18,480	
Due from banks in United States.....	1,730,770	138,778	213,702	129,561	118,904	82,099	98,134	285,674	91,656	78,887	177,527	114,493	201,355	
Due from banks in foreign countries (including own branches).....	192,619	20,682	144,677	4,839	1,734	117	267	7,361	245	1,152	421	225	10,899	
Exchanges for clearing house and other checks on local banks.....	859,340	18,461	634,644	34,550	21,401	11,828	8,106	60,287	8,266	6,539	8,342	5,977	40,939	
Outside checks and other cash items.....	58,092	4,256	8,583	2,152	4,861	2,114	4,996	7,938	1,779	1,930	3,047	1,641	14,795	
Redemption fund and due from United States Treasurer.....	32,548	2,201	4,581	3,264	3,740	2,301	2,280	3,732	1,352	1,319	1,557	2,273	3,948	
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	55,022	1,515	35,117	1,098	4,798	1,597	892	8,167	-----	-----	-----	8	1,830	
Securities borrowed.....	11,664	26	540	187	4,226	2,239	442	1,059	1,422	27	514	324	658	
Other assets.....	216,388	11,186	72,875	22,126	26,594	7,208	5,160	25,092	6,287	9,850	3,152	2,364	24,494	
Total.....	35,911,061	2,512,013	12,620,695	2,965,706	3,336,753	1,267,088	1,123,432	4,360,833	1,185,526	931,055	1,275,164	928,058	3,404,738	
LIABILITIES														
Capital stock paid in.....	2,440,467	176,055	842,201	180,183	203,239	95,831	94,380	303,236	92,804	60,375	89,988	83,427	218,748	
Surplus.....	2,366,239	142,780	986,410	317,681	259,886	68,773	59,178	233,632	52,475	34,551	40,489	40,434	129,950	
Undivided profits—net.....	510,696	44,036	192,625	51,934	47,024	19,444	14,595	39,393	14,077	8,466	17,778	18,111	43,213	
Reserves for dividends, contingencies, etc.....	343,518	27,040	165,883	43,148	32,594	7,431	4,767	25,678	6,011	4,069	3,172	4,731	18,994	
Reserves for interest, taxes, and other expenses accrued and unpaid.....	109,927	9,948	39,369	6,381	9,687	3,948	3,254	21,894	2,623	3,915	2,575	1,687	4,646	
Due to Federal reserve banks.....	38,362	5,702	10,849	5,545	3,879	4,619	1,893	4,016	293	46	190	912	418	
Due to other banks in United States.....	2,870,029	155,535	1,180,744	180,639	210,232	86,820	82,926	360,285	100,336	67,151	156,925	83,154	196,288	
Due to banks in foreign countries (including own branches).....	200,569	4,382	175,760	1,424	1,317	417	1,511	4,007	123	790	129	489	10,220	
Certified and officers' checks outstanding.....	503,336	10,928	353,800	9,573	13,556	8,944	5,338	25,448	9,366	5,598	12,017	6,643	42,125	
Cash letters of credit and travelers' checks outstanding.....	24,475	626	17,144	110	3,600	70	31	1,318	91	9	51	20	1,405	
Demand deposits.....	13,203,732	977,072	5,430,884	919,292	1,002,474	384,879	354,079	1,557,740	427,180	303,051	555,856	412,547	878,678	
Time deposits.....	10,636,021	822,000	2,322,232	1,001,729	1,278,759	459,014	352,232	1,476,132	395,634	397,620	331,708	191,250	1,607,711	
United States deposits.....	387,463	20,464	137,583	32,500	31,183	15,787	34,825	39,703	10,885	3,902	9,919	20,987	29,720	
Total deposits.....	27,863,987	1,996,709	9,629,061	2,150,806	2,554,000	960,550	892,835	3,468,649	943,908	778,167	1,066,795	716,002	2,766,565	
Agreements to repurchase U. S. Government or other securities sold.....	62,983	2,411	5,685	13,596	12,392	1,238	2,048	9,573	1,190	447	412	553	13,438	
Bills payable and rediscounts:														
With Federal reserve banks.....	440,504	26,443	99,094	68,858	42,180	25,325	23,133	31,522	10,692	10,201	17,599	11,375	74,082	
All other.....	374,619	10,569	54,747	35,922	74,149	22,715	33,892	78,588	12,743	3,176	4,333	4,716	39,069	
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	55,022	1,515	35,117	1,098	4,798	1,597	892	8,167	-----	-----	-----	8	1,830	
Acceptances executed for customers.....	483,064	22,083	383,767	12,687	7,009	1,893	4,021	40,296	357	70	6	325	10,550	
Acceptances executed by other banks for account of reporting banks.....	6,912	509	4,710	449	127	210	161	71	-----	-----	-----	-----	663	
National-bank notes outstanding.....	648,906	43,616	91,329	65,241	74,667	45,818	45,508	74,462	26,934	26,299	30,938	45,239	78,855	
Securities borrowed.....	11,664	26	540	187	4,226	2,239	442	1,059	1,422	27	514	324	658	
Other liabilities.....	192,553	8,273	90,217	17,535	10,775	10,076	4,326	24,613	20,290	1,290	555	1,126	3,477	
Total.....	35,911,061	2,512,013	12,620,695	2,965,706	3,336,753	1,267,088	1,123,432	4,360,833	1,185,526	931,055	1,275,164	928,058	3,404,738	
Number of banks.....	6,980	367	824	707	641	387	338	829	445	564	798	599	481	

ALL MEMBER BANKS—RESERVE POSITION ON JUNE 30, 1932

[Amounts in thousands of dollars]

Class of bank and Federal reserve district	Net demand deposits			Time deposits	Net demand plus time deposits	Reserve with Federal reserve banks			Ratio of required reserves to net demand plus time deposits (per cent)
	Demand deposits, exclusive of bank and Government deposits ¹	Due to banks, net ²	Total			Required	Held	Excess ³	
All member banks.....	13,203,732	1,278,266	14,481,998	10,636,021	25,118,019	1,833,300	1,997,656	164,356	7.3
Central reserve city banks.....	5,138,637	889,855	6,028,492	1,150,935	7,179,427	818,232	920,232	102,000	11.4
Reserve city banks.....	4,278,747	346,918	4,625,665	4,222,896	8,848,561	589,253	619,065	29,812	6.7
Country banks.....	3,786,348	41,493	3,827,841	5,262,190	9,090,031	425,815	458,359	32,544	4.7
All member banks:									
Boston.....	977,072	27,829	1,004,901	822,000	1,826,901	111,238	135,268	24,030	6.1
New York.....	5,430,864	838,137	6,269,021	2,322,232	8,591,253	825,810	895,347	69,537	9.6
Philadelphia.....	919,292	47,264	966,556	1,001,729	1,968,285	115,306	119,491	4,185	5.9
Cleveland.....	1,002,474	116,254	1,118,728	1,278,759	2,397,487	140,312	146,979	6,667	5.9
Richmond.....	384,879	18,553	403,432	459,014	862,446	48,416	51,907	3,491	5.6
Atlanta.....	354,079	16,842	370,921	352,232	723,153	42,856	43,676	820	5.9
Chicago.....	1,557,740	79,535	1,637,275	1,476,132	3,113,407	220,082	253,883	33,801	7.1
St. Louis.....	427,180	26,498	453,678	395,634	849,312	52,015	55,525	3,510	6.1
Minneapolis.....	303,051	15,496	318,547	397,620	716,167	38,780	42,102	3,322	5.4
Kansas City.....	555,856	28,684	584,540	331,708	916,248	61,727	67,859	6,132	6.7
Dallas.....	412,547	12,547	425,094	191,250	616,344	41,751	48,711	6,960	6.8
San Francisco.....	878,678	50,627	929,305	1,607,711	2,537,016	135,007	136,908	1,901	5.3
Central reserve city banks:									
New York.....	4,404,850	822,304	5,227,154	801,235	6,028,389	703,567	771,968	68,401	11.7
Chicago.....	733,787	67,551	801,338	349,700	1,151,038	114,665	148,264	33,599	10.0
Reserve city banks:									
Boston.....	520,013	21,168	541,181	192,412	733,593	59,890	83,860	23,970	8.2
New York.....	115,897	6,845	122,742	175,950	298,692	17,553	18,480	927	5.9
Philadelphia.....	540,016	46,484	586,500	226,470	812,970	65,444	66,830	1,386	8.0
Cleveland.....	673,203	114,741	787,944	737,010	1,524,954	100,905	100,779	-126	6.6
Richmond.....	197,681	15,823	213,504	169,105	382,609	26,424	29,092	2,668	6.9
Atlanta.....	196,041	14,790	210,831	174,500	385,331	26,318	24,719	-1,599	6.8
Chicago.....	429,395	7,553	436,948	575,112	1,012,060	60,948	52,917	-8,031	6.0
St. Louis.....	257,277	22,321	279,598	187,699	467,297	33,591	35,395	1,804	7.2
Minneapolis.....	138,928	12,847	151,775	111,625	263,400	18,526	18,562	36	7.0
Kansas City.....	334,609	27,325	361,934	175,866	537,800	41,469	44,621	3,152	7.7
Dallas.....	198,711	9,845	208,556	116,685	325,241	24,356	29,578	5,222	7.5
San Francisco.....	676,976	47,176	724,152	1,380,462	2,104,614	113,829	114,232	403	5.4
Country banks:									
Boston.....	457,059	6,661	463,720	629,588	1,093,308	51,348	51,408	60	4.7
New York.....	910,137	8,988	919,125	1,345,047	2,264,172	104,690	104,899	209	4.6
Philadelphia.....	379,276	780	380,056	775,259	1,155,315	49,862	52,661	2,799	4.3
Cleveland.....	329,271	1,513	330,784	541,749	872,533	39,407	46,200	6,793	4.5
Richmond.....	187,198	2,730	189,928	289,909	479,837	21,992	22,815	823	4.6
Atlanta.....	158,038	2,052	160,090	177,732	337,322	16,538	18,957	2,419	4.9
Chicago.....	394,558	4,431	398,989	551,320	950,309	44,469	52,702	8,233	4.7
St. Louis.....	169,903	4,177	174,080	207,935	382,015	18,424	20,130	1,706	4.8
Minneapolis.....	164,123	2,649	166,772	285,995	452,767	20,254	23,540	3,286	4.5
Kansas City.....	221,247	1,359	222,606	155,842	378,448	20,258	23,238	2,980	5.4
Dallas.....	213,836	2,702	216,538	74,565	291,103	17,395	19,133	1,738	6.0
San Francisco.....	201,702	3,451	205,153	227,249	432,402	21,178	22,676	1,498	4.9

¹ Exclusive also of certified and cashiers' or treasurers' checks outstanding and letters of credit and travelers' checks sold for cash and outstanding.² Combined excess of amounts due to banks over amounts due from banks as shown by individual bank reports. When, for a given bank, amounts due from banks exceed amounts due to banks, the excess due from can not be deducted in determining deposits on which reserves are computed, and for this reason amounts in this column do not agree with the difference between aggregate amounts due to banks and due from banks. In this calculation the amounts due to banks include due to Federal reserve banks, bankers, and trust companies, certified and cashiers' or treasurers' checks outstanding, and letters of credit and travelers' checks sold for cash and outstanding, while amounts due from banks include items with Federal reserve banks in process of collection, amounts due from banks and trust companies in United States, balances payable in dollars due from foreign branches of other American banks, and exchanges for clearing house and other checks on local banks.³ Deficiencies in reserves indicated by a minus (-) sign.

BANK SUSPENSIONS AND BANKS REOPENED

BANK SUSPENSIONS AND BANKS REOPENED, BY DISTRICTS

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

[Figures for latest month are preliminary]

Federal reserve district	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
August, 1932:														
Boston.....														
New York.....														
Philadelphia.....								1	1		330	330		
Cleveland.....	2		2	243			243	3		² 3	21,223		² 21,223	
Richmond.....	2	1	1	4,770	87		4,683	2		2	1,040			1,040
Atlanta.....	3	1	2	1,346	225		1,121	3		3	875			875
Chicago.....	34	5	1	28	7,304	1,894	529	4,881	8	² 7	7,791	4,068	² 3,723	
St. Louis.....	9	2	7	2,692	500		2,192							
Minneapolis.....	11	2	9	3,463	329		3,134	1		1	213			213
Kansas City.....	11		10	2,249		326	1,923	1		1	178			178
Dallas.....	1	1		192	192									
San Francisco.....	12	5	7	12,471	8,402		4,069	1	1		620	620		
Total.....	85	17	2	66	34,730	11,629	855	22,246	20	3	17	32,270	5,018	27,252
January-August, 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	5	1	7,315	507		6,808
Philadelphia.....	23	6		17	27,465	3,141		24,324	7	7	7,446	7,446		
Cleveland.....	45	15	1	29	17,812	7,017	512	10,283	11	1	³ 10	57,737	577	³ 57,160
Richmond.....	62	12		50	53,500	14,526		38,974	32	7	25	25,009	9,777	15,232
Atlanta.....	51	14	4	33	16,444	6,102	1,905	8,437	20	1	³ 19	8,234	680	³ 7,554
Chicago.....	379	67	19	293	209,820	66,099	22,030	121,691	58	8	³ 50	65,468	17,898	³ 47,570
St. Louis.....	122	19	5	98	40,778	13,537	3,379	23,862	32	5	27	12,540	2,797	9,743
Minneapolis.....	68	11		57	17,725	3,622		14,103	12	1	11	4,223	1,132	3,091
Kansas City.....	130	19	2	109	20,787	5,654	538	14,595	17		17	3,162		3,162
Dallas.....	25	7	2	16	7,588	3,474	150	3,964	9	3	6	5,558	4,231	1,327
San Francisco.....	107	26	5	76	77,065	23,556	3,068	50,441	8	2	6	9,187	960	8,227
Total.....	1,037	208	40	789	587,320	171,339	42,637	373,344	213	38	175	208,150	48,276	159,874

¹ Represents national banks only, except as follows: August, 1 State member in San Francisco district with deposits of \$620,000. January-August, 2 State members in Chicago district with deposits of \$1,354,000, 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 \$2,891,000 and 1 bank in Chicago district with deposits of \$232,000 were State member banks.
³ At time of suspension, 4 banks in Cleveland district with deposits of \$35,482,000, 1 bank in Atlanta district with deposits of \$531,000, and 7 banks in Chicago district with deposits of \$31,475,000, were State member banks.
Back figures.—See BULLETIN for February, 1932; also Annual Reports for 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 AUGUST, 1932

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

[Figures are preliminary and subject to revision]

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
New England:														
Maine.....														
New Hampshire.....														
Vermont.....														
Massachusetts.....														
Rhode Island.....														
Connecticut.....														
Middle Atlantic:														
New York.....														
New Jersey.....								1	1		330	330		
Pennsylvania.....														
East North Central:														
Ohio.....	2		2	243			243	3		² 3	21,223		² 21,223	
Indiana.....	3		3	638			638	1		1	744		744	
Illinois.....	6	2	4	1,605	916		639	1	1		4,068	4,068		
Michigan.....	10	1	1	3,350	420	529	2,401	4		² 4	2,112		² 2,112	
Wisconsin.....	3		3	382			382	2		2	867		867	
West North Central:														
Minnesota.....	5	1	4	1,931	280		1,651	1		1	213		213	
Iowa.....	15	3	12	2,331	943		1,388							
Missouri.....	8	1	7	1,969	115		1,854							
North Dakota.....	2	1	1	87	49		38							
South Dakota.....	2		2	1,103			1,103							
Nebraska.....	3		1	654		326	328	1		1	178		178	
Kansas.....	4		4	508			508							
South Atlantic:														
Delaware.....														
Maryland.....	1		1	4,683			4,683	1		1	275		275	
District of Columbia.....														
Virginia.....	1	1		87	87									
West Virginia.....														
North Carolina.....														
South Carolina.....								1		1	765		765	
Georgia.....														
Florida.....	1		1	1,068			1,068	1		1	759		759	
East South Central:														
Kentucky.....														
Tennessee.....	2	1	1	278	225		53	2		2	116		116	
Alabama.....														
Mississippi.....														
West South Central:														
Arkansas.....														
Louisiana.....														
Oklahoma.....	2		2	705			705							
Texas.....	1	1		192	192									
Mountain:														
Montana.....	1		1	122			122							
Idaho.....	9	2	7	11,394	7,325		4,069							
Wyoming.....	1		1	323			323							
Colorado.....														
New Mexico.....														
Arizona.....														
Utah.....								1	1		620	620		
Nevada.....														
Pacific:														
Washington.....														
Oregon.....	3	3		1,077	1,077									
California.....														
Total.....	85	17	2	66	34,730	11,629	855	22,246	20	3	17	32,270	5,018	27,252

¹ Represents national banks only, except as follows: 1 State member in Utah with deposits of \$620,000.

² At time of suspension 1 bank in Ohio with deposits of \$2,391,000, and 1 bank in Michigan with deposits of \$232,000, were State member banks.

BANK SUSPENSIONS AND BANKS REOPENED—Continued

BANK SUSPENSIONS AND BANKS REOPENED, BY STATES, JANUARY 1 TO AUGUST 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 subsequently reopened. Figures for banks reopened during given period include reopenings both of banks closed during that period and of banks closed in prior periods. Deposits (including those of banks reopened) are as of date of suspension where available, otherwise as of the latest available call date preceding suspension]

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

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
New England:														
Maine.....														
New Hampshire.....								1	1		402	402		
Vermont.....														
Massachusetts.....	5	1	1	3	29,678	1,334	10,258	18,086	1	1		1,869	1,869	
Rhode Island.....														
Connecticut.....	6	1		5	42,885	2,697		40,188						
Middle Atlantic:														
New York.....	10	8		2	15,316	12,016		3,300	3	1	2	5,183	507	4,676
New Jersey.....	7	4	1	2	12,679	8,990	797	2,892	4	2	2	6,700	4,568	2,132
Pennsylvania.....	31	11	1	19	31,262	5,312	512	25,438	4	4		2,086	2,086	
East North Central:														
Ohio.....	22	2		20	7,652	1,678		5,974	9	1	2	56,590	577	56,013
Indiana.....	59	9		50	35,162	10,182		24,980	10		10	4,958		4,958
Illinois.....	167	42	9	116	107,990	40,096	12,931	54,963	18	5	13	8,174	5,353	2,791
Michigan.....	64	4	9	51	23,416	2,404	3,989	17,023	23	3	2	20,347	10,398	9,949
Wisconsin.....	22	2		20	8,545	1,046		7,499	12	2	10	6,674	2,220	4,454
West North Central:														
Minnesota.....	34	2		32	6,666	487		6,179	4		4	1,205		1,205
Iowa.....	106	19	3	84	53,312	16,799	5,561	30,952	7	1	6	31,327	1,409	29,918
Missouri.....	67	9	1	57	19,994	9,224	455	10,315	5	1	4	5,284	1,018	3,366
North Dakota.....	7	2		5	660	141		519	4		4	597		597
South Dakota.....	10	1		9	4,087	295		3,792						
Nebraska.....	29	3	2	24	4,133	408	538	3,187	11		11	2,154		2,154
Kansas.....	44	7		37	7,266	2,925		4,341	1		1	247		247
South Atlantic:														
Delaware.....	1	1			792	792			1	1		792	792	
Maryland.....	4	1		3	6,419	839		5,580	7		7	2,375		2,375
District of Columbia.....	4			4	3,497			3,497						
Virginia.....	9	2		7	879	339		540	2	1	1	591	567	24
West Virginia.....	3	1		2	349	142		207	8	3	5	10,321	5,403	4,918
North Carolina.....	28	5		23	13,785	9,967		3,818	11	3	8	10,761	3,807	6,954
South Carolina.....	15	3		12	28,679	3,239		25,440	6		6	2,108		2,108
Georgia.....	12	4	1	7	2,450	506	358	1,586	1		1	309		309
Florida.....	6	1		5	2,921	432		2,489	4		4	1,421		1,421
East South Central:														
Kentucky.....	36	10	1	25	10,362	4,186	2,347	3,829	7	1	6	996	160	836
Tennessee.....	21	3		18	4,356	1,624		2,732	3		3	396		396
Alabama.....	10	4	2	4	4,384	2,405	1,016	963						
Mississippi.....	9	1		8	1,458	455		1,003	13		13	5,077		5,077
West South Central:														
Arkansas.....	9	1	1	7	828	55	126	617	6	1	5	962	339	623
Louisiana.....	7	1	1	5	2,450	680	531	1,239	6	1	5	3,097	680	2,417
Oklahoma.....	18	4		14	4,535	1,626		2,909	4		4	402		402
Texas.....	24	7	2	15	7,380	3,474	150	3,756	9	3	6	5,558	4,231	1,327
Mountain:														
Montana.....	5	2		3	888	306		582						
Idaho.....	18	5		13	12,549	7,842		4,707						
Wyoming.....	2			2	929			929						
Colorado.....	16	4		12	2,003	652		1,351						
New Mexico:														
Arizona.....	6	1		5	6,376	354		6,022						
Utah.....	14		2	12	9,812		863	8,949	4	2	2	1,913	960	953
Nevada.....	3			3	981			981						
Pacific:														
Washington.....	22	4	1	17	25,001	3,873	1,185	19,943	1		1	327		327
Oregon.....	19	4	2	13	4,821	1,203	1,020	2,598	2		2	5,841		5,841
California.....	26	12		14	17,733	10,284		7,449	1		1	1,106		1,106
Total.....	1,037	208	40	789	587,320	171,339	42,637	373,344	213	38	175	208,150	48,276	159,874

¹ Represents national banks only, except as follows: 1 State member in Illinois with deposits of \$628,000; 1 in Michigan with deposits of \$726,000; 1 in Arkansas with deposits of \$339,000; and 2 in Utah with deposits of \$960,000.

² At time of suspension, 4 banks in Ohio with deposits of \$35,482,000; 6 in Michigan with deposits of \$4,617,000; 1 in Iowa with deposits of \$26,858,000; and 1 in Louisiana with deposits of \$531,000, were State member banks.

Back figures.—See BULLETIN for February, 1932; also annual reports for 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
	July	June	July	July	June	July
Manufactures—Total	▷ 55	59	79	▷ 57	58	82
IRON AND STEEL	23	25	54	25	25	58
Pig iron.....	19	21	48	20	22	51
Steel ingots.....	24	26	54	26	26	59
TEXTILES	64	59	93	69	63	100
Cotton consumption.....	57	61	85	63	64	96
Wool.....	53	37	93	56	39	100
Consumption.....	59	39	108	66	43	122
Machinery activity.....	58	41	90	(?)	(?)	(?)
Carpet and rug-loom activity.....	26	25	52	(?)	(?)	(?)
Silk.....	99	88	115	103	97	120
Deliveries.....	117	107	125	123	121	132
Loom activity.....	62	52	95	(?)	(?)	(?)
FOOD PRODUCTS	80	83	87	81	83	87
Slaughtering and meat packing.....	76	82	77	81	83	82
Hogs.....	69	79	66	78	76	74
Cattle.....	79	79	83	80	84	88
Calves.....	81	95	86	84	91	88
Sheep.....	144	153	149	144	156	149
Wheat flour.....	81	75	91	84	85	94
Sugar meltings.....	96	98	119	79	83	98
PAPER AND PRINTING		85	101		85	109
Wood pulp and paper.....		76	95		75	101
Newsprint.....	62	63	79	63	67	81
Book paper.....		85	104		85	112
Wrapping paper.....		57	89		56	94
Fine paper.....		66	79		66	86
Box board.....		90	115		90	120
Wood pulp, mechanical.....		66	73		61	85
Wood pulp, chemical.....		74	87		74	92
Paper boxes.....	129	131	148	135	126	154
Newsprint consumption.....	91	105	109	102	106	123
LUMBER	26	29	41	27	28	42
TRANSPORTATION EQUIPMENT:						
Automobiles.....	35	54	63	33	47	60
Locomotives.....	5	8	8	5	8	8
Shipbuilding.....	79	100	107	54	80	73
LEATHER AND PRODUCTS	▷ 76	▷ 79	97	▷ 77	▷ 82	98
Tanning.....			92			92
Sole leather.....			79	(?)	(?)	(?)
Upper leather—						
Cattle.....			79			84
Calf and kip.....			95			81
Goat and kid.....			120			129
Boots and shoes.....	78	84	100	79	89	102
CEMENT AND GLASS:						
Cement.....	61	65	110	50	52	90
Glass, plate.....	34	59	87	35	58	88
NONFERROUS METALS ¹ —Tin deliveries.....	50	57	88	(?)	(?)	(?)
FUELS, MANUFACTURED:						
Petroleum refining.....	141	146	159	141	146	160
Gasoline.....	183	186	205	(?)	(?)	(?)
Kerosene.....	73	73	74	79	79	80
Fuel oil.....	90	91	104	(?)	(?)	(?)
Lubricating oil.....	82	99	98	(?)	(?)	(?)
Coke, by-product.....	48	50	81	50	51	84
RUBBER TIRES AND TUBES		129	111		107	114
Tires, pneumatic.....		134	115		111	117
Inner tubes.....		93	85		78	90
TOBACCO PRODUCTS	123	128	131	114	118	121
Cigars.....	66	69	80	63	63	77
Cigarettes.....	167	173	172	152	157	156
Minerals—Total	62	61	85	64	63	86
Bituminous coal.....	42	40	67	46	45	74
Anthracite coal.....	45	37	57	55	42	70
Petroleum, crude.....	106	107	125	104	105	123
Iron ore.....	15	6	113	8	3	56
Zinc.....	31	36	45	34	37	49
Lead.....	29	50	60	31	49	62
Silver.....	34	44	40	40	45	47

▷ Preliminary.

* Revised.

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
	July	June	July	July	June	July	July	June	July
Total	57.2	59.1	73.8	58.3	60.0	75.1	39.6	42.6	64.4
IRON AND STEEL AND PRODUCTS	51.4	54.8	71.1	52.1	54.8	72.1	22.2	26.0	52.4
Steel works and rolling mills.....	54.5	57.9	73.4	55.3	58.0	74.4	21.4	25.4	52.6
Hardware.....	48.5	53.4	65.6	49.2	53.2	66.6	23.1	28.7	47.3
Structural iron work.....	51.8	54.6	82.4	51.2	54.2	81.3	29.4	31.8	71.7
Heating apparatus.....	39.7	43.4	58.4	41.8	43.2	61.4	22.4	25.4	43.5
Steam fittings.....	35.9	37.3	58.8	36.7	37.0	60.1	21.3	23.4	44.1
Stoves.....	43.2	49.1	58.2	46.4	48.9	62.6	23.6	27.3	42.9
Cast-iron pipe.....	36.5	35.7	66.1	35.4	34.8	64.0	19.6	20.0	55.6
MACHINERY	48.4	51.3	70.4	48.3	51.0	70.3	28.8	32.3	57.4
Foundry and machine-shop products.....	45.3	47.6	64.8	45.1	47.1	64.4	24.3	27.5	49.8
Machine tools.....	38.2	42.9	76.0	38.8	43.2	77.1	22.3	25.4	61.6
Agricultural implements.....	26.0	29.1	46.2	27.4	29.3	48.8	19.6	22.9	38.6
Electrical machinery.....	58.9	63.2	84.6	58.9	63.2	84.6	41.2	45.6	76.7
TEXTILES AND PRODUCTS	53.9	57.2	75.2	56.9	58.5	79.6	32.5	35.8	65.9
A. Fabrics.....	56.4	58.2	77.1	58.6	58.7	80.0	34.4	37.0	67.0
Cotton goods.....	55.4	57.4	76.2	57.2	57.9	78.6	32.0	34.3	63.9
Woolen and worsted manufactures.....	49.2	44.5	74.7	51.8	45.4	78.6	30.3	26.8	64.1
Woolen and worsted goods.....	50.7	43.8	75.6	53.4	44.6	79.5	32.4	27.4	66.3
Carpets and rugs.....	41.1	48.2	69.7	43.4	49.4	73.6	20.9	23.4	54.0
Hosiery and knit goods.....	71.0	78.7	84.1	74.2	78.5	87.9	46.6	56.7	74.4
Silk manufactures.....	42.5	42.3	65.4	43.4	42.9	66.9	28.1	27.1	60.4
Dyeing and finishing textiles.....	72.6	80.9	93.5	75.2	81.7	96.9	45.3	59.3	88.2
B. Wearing apparel.....	47.5	54.7	70.6	52.9	58.1	78.8	28.6	35.4	63.4
Clothing, Men's.....	43.7	43.4	59.2	43.3	43.3	58.7	22.6	22.6	54.0
Shirts and collars.....	58.7	62.9	81.6	61.6	64.9	85.6	36.3	40.5	70.6
Clothing, women's.....	50.6	70.6	89.7	60.1	80.7	106.4	35.6	45.7	80.8
Millinery.....	40.9	47.0	52.2	58.8	47.9	75.1	25.3	32.6	44.1
FOOD AND PRODUCTS	79.3	80.9	87.8	79.4	81.1	88.1	68.3	71.4	88.2
Baking.....	85.9	86.8	97.3	85.3	85.1	96.6	73.2	75.9	94.4
Slaughtering and meat packing.....	80.7	81.7	84.4	80.7	82.1	84.4	69.4	73.1	88.8
Confectionery.....	60.9	67.6	71.7	69.4	75.3	81.8	45.9	54.3	63.4
Ice cream.....	85.6	86.9	97.1	70.9	75.7	80.4	76.5	78.6	100.6
Flour.....	74.6	74.2	81.1	74.4	76.6	81.0	63.0	62.6	79.4
Sugar refining cane.....	73.7	72.7	81.9	70.9	71.4	78.7	63.4	60.9	79.3
PAPER AND PRINTING	80.5	82.0	92.0	81.4	82.8	93.0	69.1	72.9	93.6
Printing, book and job.....	79.4	80.7	94.7	80.4	81.8	95.9	66.9	70.0	95.0
Printing, newspapers and periodicals.....	93.1	94.8	101.3	94.3	95.1	102.7	89.4	92.9	110.2
Paper and pulp.....	75.1	76.1	84.2	75.1	76.2	84.2	50.0	54.3	74.2
Paper boxes.....	68.6	71.2	82.6	70.6	73.9	85.0	55.0	60.3	80.1
LUMBER AND PRODUCTS	36.3	37.8	52.2	36.1	37.9	52.0	19.0	20.9	41.7
Lumber, sawmills.....	32.7	33.8	46.5	32.0	33.0	45.4	17.2	18.6	37.3
Lumber, millwork.....	35.8	37.4	54.4	35.3	37.1	53.7	20.9	22.4	44.8
Furniture.....	46.6	49.3	67.0	48.0	52.1	69.1	21.8	25.1	49.4
TRANSPORTATION EQUIPMENT	49.2	50.8	60.2	49.3	50.0	60.2	37.3	40.7	52.7
Car building and repairing.....	40.7	41.6	52.1	40.4	41.3	51.8	29.6	32.9	49.0
Automobiles.....	57.9	59.6	67.2	58.1	58.0	67.6	43.4	47.1	53.2
Shipbuilding.....	71.4	78.5	88.8	73.0	77.6	90.9	64.9	67.4	85.6
LEATHER AND MANUFACTURES	71.6	70.5	84.6	71.9	74.3	84.8	46.2	45.0	72.6
Boots and shoes.....	74.2	72.7	86.4	74.1	76.9	86.4	46.1	44.3	71.8
Leather.....	61.3	61.6	77.0	62.4	63.4	78.4	46.6	47.4	75.4
CEMENT, CLAY, AND GLASS PRODUCTS	43.4	45.0	63.7	43.1	43.4	62.7	24.4	27.3	49.4
Clay products.....	38.7	39.6	60.8	37.6	38.0	58.6	17.8	19.0	40.7
Brick, tile, and terra cotta.....	31.4	31.8	54.3	29.1	29.6	50.2	13.6	14.2	35.8
Pottery.....	58.4	60.9	78.4	60.7	60.7	81.4	29.1	31.5	53.7
Glass.....	53.6	56.9	67.9	55.9	55.5	70.7	36.9	43.2	60.2
Cement.....	41.9	42.8	66.6	39.8	40.9	63.3	25.9	28.5	60.4
NONFERROUS METAL PRODUCTS	45.4	48.6	63.4	46.0	48.7	64.2	29.4	32.0	54.5
Stamped and enameled ware.....	21.8	27.6	40.1	22.3	26.9	41.1	16.3	20.0	34.2
Brass, bronze, and copper.....	53.5	55.8	71.3	54.0	56.1	72.0	33.2	35.5	60.4
CHEMICALS AND PRODUCTS	72.3	74.2	86.2	74.7	76.4	89.4	60.0	63.2	82.9
Chemicals and drugs.....	75.6	78.0	91.0	78.2	79.6	94.2	57.8	61.1	82.6
Petroleum refining.....	77.4	78.1	89.0	75.7	77.4	87.1	68.9	72.1	89.6
Fertilizers.....	33.4	35.8	45.4	49.0	52.4	66.5	26.9	28.1	45.6
RUBBER PRODUCTS	65.0	67.0	74.1	64.6	67.0	73.8	45.9	55.1	64.0
Automobile tires and tubes.....	69.4	70.3	75.9	68.1	68.9	74.5	49.7	59.4	66.4
Rubber boots and shoes.....	51.9	57.1	68.6	54.3	61.1	71.8	30.8	37.9	54.6
TOBACCO MANUFACTURES	68.4	69.0	79.4	70.2	69.4	81.4	51.4	52.2	67.5
Cigars and cigarettes.....	68.1	68.6	81.3	69.3	68.9	82.8	50.6	51.2	68.0
Chewing and smoking tobacco, snuff.....	70.7	72.0	65.1	76.9	73.5	70.8	58.2	60.9	63.9

NOTE.—For description of these indexes see BULLETIN for November, 1929, pp. 703-716, 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—July	72.0	64.9	74.0	73.9	89.4	66.5	62.9	84.3	78.1	78.9	85.7	69.7	
August	72.1	63.5	74.6	74.2	88.7	65.5	66.5	83.9	77.6	76.9	84.9	68.3	
September	71.2	60.5	73.7	73.9	85.0	64.5	67.4	83.9	77.0	76.3	82.7	68.2	
October	70.3	58.8	73.3	72.9	82.5	63.0	67.8	82.8	76.1	75.6	81.0	66.6	
November	70.2	58.7	71.0	73.5	81.6	62.2	69.4	82.6	76.2	76.1	80.9	68.7	
December	68.6	55.7	69.1	72.3	79.8	60.8	68.3	82.2	75.7	76.1	78.5	66.8	
1932—January	67.3	52.8	64.7	71.7	79.3	59.9	67.9	81.8	74.8	75.7	77.7	65.6	
February	66.3	50.6	62.5	71.3	78.3	59.8	68.3	80.9	73.4	75.5	77.5	64.7	
March	66.0	50.2	62.3	70.9	77.3	58.7	67.9	80.8	73.2	75.3	77.1	64.7	
April	65.5	49.2	61.0	70.9	75.0	57.0	70.2	80.3	72.5	74.4	76.3	64.7	
May	64.4	46.6	59.3	70.4	72.5	55.6	70.7	80.1	71.5	73.6	74.8	64.4	
June	63.9	45.7	58.8	70.1	70.8	53.9	71.6	79.9	70.8	73.1	74.7	64.2	
July	64.5	47.9	60.9	69.7	68.6	52.7	72.3	79.2	69.7	73.0	74.0	64.3	

Subgroups	1931							1932							
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FARM PRODUCTS:															
Grains	59.6	56.0	49.0	44.8	44.2	44.3	51.3	47.0	46.7	46.1	43.5	44.5	42.6	37.7	36.7
Livestock and poultry	64.1	61.9	63.0	67.0	61.0	57.6	55.7	51.4	53.4	50.3	51.4	49.2	44.4	46.7	54.1
Other farm products	71.5	70.8	71.3	67.3	65.4	64.2	63.1	61.2	54.8	52.7	52.1	51.2	49.6	48.2	48.4
FOODS:															
Butter, cheese, and milk	78.1	78.8	80.6	82.2	84.6	86.1	80.7	79.8	67.8	64.1	64.2	61.6	59.6	57.4	58.2
Cereal products	74.6	74.3	71.5	70.9	70.3	70.6	73.1	72.2	71.0	69.6	68.3	68.2	68.1	66.8	65.7
Fruits and vegetables	76.1	76.4	74.2	73.4	71.0	68.2	65.1	63.5	62.2	61.8	62.3	62.3	61.5	62.4	59.7
Meats	74.4	71.3	73.4	76.0	73.6	71.1	67.7	63.2	61.9	59.5	61.4	60.8	56.5	56.0	62.0
Other foods	67.9	68.5	70.6	69.6	68.5	69.7	68.0	67.2	61.9	59.4	57.1	55.8	54.9	55.4	58.5
HIDES AND LEATHER PRODUCTS:															
Boots and shoes	94.8	94.6	93.5	93.5	93.5	93.1	92.5	89.2	88.8	88.5	88.5	88.4	88.4	87.5	84.4
Hides and skins	62.6	65.5	72.7	69.1	58.6	50.0	49.0	48.8	49.0	46.1	44.7	40.8	35.7	32.5	33.5
Leather	88.1	87.8	89.8	90.3	83.4	80.7	78.8	78.6	77.5	76.5	73.4	67.2	60.6	58.7	60.0
Other leather products	101.4	101.4	101.4	101.4	101.1	101.1	101.1	99.7	98.9	98.8	98.8	98.0	97.9	96.4	83.7
TEXTILE PRODUCTS:															
Clothing	76.9	76.3	76.1	75.9	75.5	73.9	72.6	70.8	70.7	70.6	69.0	68.7	68.2	67.4	66.0
Cotton goods	69.2	67.6	66.8	64.0	61.5	59.7	58.1	56.4	55.8	56.4	56.2	55.1	52.9	51.0	50.0
Knit goods	60.7	59.8	60.0	59.2	59.2	59.2	59.0	58.5	55.8	55.8	54.9	51.9	50.5	49.6	47.8
Silk and rayon	41.4	41.9	43.8	43.7	43.5	41.7	41.8	39.0	37.7	36.5	33.5	31.3	29.1	27.5	26.2
Woolen and worsted goods	68.5	68.0	67.4	67.4	65.7	64.6	64.2	63.9	63.3	63.1	62.7	59.7	58.3	55.0	53.6
Other textile products	76.7	75.5	75.2	74.4	74.1	72.4	72.5	71.3	70.7	69.7	69.5	68.2	67.2	66.7	66.5
FUEL AND LIGHTING MATERIALS:															
Anthracite coal	87.5	88.8	90.8	92.2	94.3	94.2	94.2	94.8	94.8	94.8	89.9	85.7	85.6	85.3	84.5
Bituminous coal	83.9	83.2	83.5	83.7	83.9	83.6	83.7	83.8	84.4	84.3	83.5	82.7	82.0	81.8	81.6
Coke	83.7	81.5	81.5	81.5	81.5	81.5	81.4	81.1	80.5	80.4	80.4	79.8	77.1	76.9	76.3
Electricity	98.0	98.6	97.9	98.4	100.6	102.1	103.4	104.1	107.5	104.8	104.4	103.5	106.1	105.5	102.2
Gas	99.0	101.9	103.5	103.2	103.4	100.8	100.1	98.2	98.6	98.0	97.5	99.1	103.0	106.3	106.3
Petroleum products	35.9	30.7	30.3	37.5	38.9	39.2	42.5	39.6	38.8	38.6	39.8	45.5	47.2	48.2	49.7
METALS AND METAL PRODUCTS:															
Agricultural implements	94.3	94.2	94.2	94.3	94.1	85.6	85.5	85.5	85.5	85.1	85.0	85.0	84.9	84.9	84.9
Iron and steel	83.8	83.5	82.7	82.4	82.3	81.7	81.5	81.0	79.9	79.3	79.7	80.1	80.0	79.8	77.2
Motor vehicles	94.5	94.2	94.7	94.7	95.4	95.4	95.2	95.2	95.3	95.3	93.9	93.8	93.8	93.8	95.3
Nonferrous metals	63.3	61.2	61.4	60.1	59.0	54.9	54.7	53.8	55.4	52.7	50.5	49.3	48.3	47.5	47.0
BUILDING MATERIALS:															
Brick and tile	83.7	83.7	83.4	82.9	82.6	82.6	81.4	80.0	79.3	79.3	79.3	78.4	77.4	76.1	75.9
Cement	79.7	77.7	75.8	75.8	75.8	75.1	74.6	74.6	75.2	75.3	75.0	75.0	75.0	77.1	77.3
Lumber	69.4	68.5	67.2	66.9	66.9	65.2	65.9	65.8	65.6	62.9	61.5	60.0	59.5	57.6	56.9
Paint materials	80.2	80.0	79.6	78.4	77.6	77.0	77.5	76.6	75.4	75.1	75.4	74.7	73.9	73.3	66.8
Plumbing and heating	86.6	86.6	86.8	83.8	82.6	81.6	81.4	79.9	74.1	65.8	64.4	64.4	64.4	66.7	67.1
Structural steel	84.3	84.3	84.3	81.7	81.7	81.7	81.7	81.7	77.3	77.9	79.7	81.7	81.7	81.7	81.7
Other building materials	86.3	85.4	83.7	83.7	82.6	82.0	81.9	81.5	81.0	80.2	80.6	80.2	78.2	77.6	77.9
CHEMICALS AND DRUGS:															
Chemicals	83.9	82.5	82.4	80.5	79.8	79.7	80.6	80.8	80.6	80.8	80.9	79.7	79.1	78.6	78.9
Drugs and pharmaceuticals	63.2	62.6	62.1	61.9	61.7	61.6	61.3	61.0	60.6	60.1	59.7	58.9	58.7	58.3	57.6
Fertilizer materials	80.5	79.8	78.7	74.4	74.2	70.2	70.1	70.1	69.9	69.8	68.6	70.1	69.4	68.0	66.8
Mixed fertilizers	82.8	82.4	80.2	78.7	77.6	77.2	77.7	77.1	75.5	73.7	73.2	71.1	69.0	69.0	68.8
HOUSEFURNISHING GOODS:															
Furnishings	83.6	83.4	82.8	81.7	81.2	79.8	79.7	76.6	76.1	75.9	75.4	75.4	75.5	75.4	75.1
Furniture	90.4	89.8	89.1	88.6	84.6	82.4	82.3	80.6	79.5	79.5	79.1	77.4	74.1	74.0	73.0
MISCELLANEOUS:															
Auto tires and tubes	46.9	46.0	46.0	46.0	46.0	46.0	46.0	40.8	39.7	39.5	39.2	39.2	39.2	39.6	40.1
Cattle feed	67.9	61.1	55.8	50.8	44.4	49.4	59.8	53.9	53.0	48.2	52.4	53.4	45.9	42.1	42.2
Paper and pulp	81.5	80.7	80.6	80.6	80.7	80.5	80.8	80.8	78.0	76.7	76.8	76.8	76.5	76.2	78.2
Rubber, crude	13.7	13.3	13.2	11.2	10.6	10.2	9.6	9.5	9.3	8.6	7.2	6.6	6.7	5.8	6.1
Other miscellaneous	88.5	88.2	88.6	86.4	86.7	86.9	86.7	85.9	85.2	84.4	84.5	84.5	84.6	84.6	84.5

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	223.0	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	-----	60.2	-----	4.7	-----	19.1	-----	73.3	-----	19.3	-----	56.5	-----
September	251.1	-----	54.6	-----	11.0	-----	28.6	-----	86.5	-----	21.2	-----	49.3	-----
October	242.1	-----	60.5	-----	8.9	-----	41.3	-----	83.0	-----	14.7	-----	33.8	-----
November	151.2	-----	45.3	-----	4.2	-----	14.1	-----	48.0	-----	11.8	-----	27.8	-----
December	136.9	-----	36.2	-----	2.5	-----	10.6	-----	50.5	-----	6.1	-----	31.0	-----
Year	3,092.8	-----	811.4	-----	116.2	-----	311.1	-----	1,171.1	-----	228.8	-----	454.3	-----

BUILDING CONTRACTS AWARDED, BY DISTRICTS

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

Federal reserve district	1932		1931
	July	June	July
Boston	9,048	10,098	27,520
New York	20,144	28,234	72,432
Philadelphia	7,619	9,519	30,193
Cleveland	12,533	12,749	27,173
Richmond	20,915	7,785	17,449
Atlanta	5,621	7,463	20,889
Chicago	16,083	18,356	40,327
St. Louis	12,024	5,768	17,543
Minneapolis	9,351	5,724	8,368
Kansas City	8,195	4,009	12,060
Dallas	6,635	3,369	12,043
Total (11 districts)	128,769	113,075	285,997

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal reserve district	Number		Liabilities			
	1932		1931		1931	
	July	June	July	June	July	
Boston	321	296	192	7,132	6,223	5,127
New York	606	545	435	26,848	20,378	12,854
Philadelphia	163	130	152	5,562	4,652	9,411
Cleveland	203	296	153	7,877	7,895	6,423
Richmond	173	179	89	4,546	6,996	1,321
Atlanta	128	124	99	6,218	2,185	2,652
Chicago	331	390	308	14,242	13,498	9,800
St. Louis	109	132	80	2,094	1,987	5,298
Minneapolis	71	87	56	904	738	592
Kansas City	141	108	107	3,639	3,238	1,352
Dallas	72	112	60	2,197	2,283	1,050
San Francisco	278	289	252	5,931	6,857	5,119
Total	2,596	2,688	1,983	87,190	76,931	60,998

BUILDING PERMITS ISSUED, BY DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1932		1931
		July	June	July
Boston	14	3,494	2,400	5,632
New York	22	7,187	8,159	27,911
Philadelphia	14	960	2,299	13,440
Cleveland	12	1,624	1,850	5,157
Richmond	15	2,001	4,372	8,485
Atlanta	15	794	1,095	2,189
Chicago	19	3,369	2,146	5,796
St. Louis	5	978	772	2,150
Minneapolis	9	578	719	2,136
Kansas City	14	778	1,254	3,672
Dallas	9	798	1,090	2,692
San Francisco	20	2,775	4,031	11,973
Total	168	25,336	30,187	91,213

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

Federal reserve district	Number of centers	1932		1931
		July	June	July
New York City	1	12,728	14,202	21,007
Outside New York City	140	r 12,511	12,901	18,444
Federal reserve district:				
Boston	11	1,395	1,346	2,042
New York	7	13,298	14,741	21,705
Philadelphia	10	1,206	1,256	1,872
Cleveland	13	1,283	1,292	2,019
Richmond	7	488	488	666
Atlanta	15	543	564	802
Chicago	21	3,070	3,373	4,796
St. Louis	5	614	696	842
Minneapolis	9	414	428	564
Kansas City	15	739	741	1,065
Dallas	10	350	370	482
San Francisco	18	r 1,829	1,808	2,594
Total	141	r 25,239	27,103	39,451

r Revised.

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for August 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, Aug. 1, 1932	Production, 1931	Estimate, Aug. 1, 1932	Production, 1931	Estimate, Aug. 1, 1932	Production, 1931	Estimate, Aug. 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	7,492	65	83			65	83
New York.....	25,837	22,792	6,197	4,635	6,012	4,470	185	165
Philadelphia.....	55,305	43,670	18,764	12,198	18,577	12,107	187	91
Cleveland.....	206,456	170,928	56,086	35,515	55,832	35,364	254	151
Richmond.....	146,866	110,945	30,194	16,807	30,194	16,807		
Atlanta.....	165,412	159,268	4,612	3,027	4,612	3,027		
Chicago.....	887,842	988,418	77,259	48,885	73,636	45,527	3,623	3,358
St. Louis.....	383,052	372,673	66,586	34,517	66,260	34,292	326	225
Minneapolis.....	173,273	300,663	82,089	251,706	8,943	20,473	73,146	231,233
Kansas City.....	393,884	511,729	402,121	170,636	395,096	163,559	4,025	7,077
Dallas.....	109,442	121,540	60,041	30,441	59,876	30,330	165	141
San Francisco.....	7,973	9,676	90,190	114,237	67,424	75,862	22,766	38,375
Total.....	2,563,271	2,819,794	894,204	722,687	789,462	441,788	104,742	280,899

	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1931	Estimate, Aug. 1, 1932	Production, 1931	Estimate, Aug. 1, 1932	Production, 1931	Estimate, Aug. 1, 1932	Production, 1931	Estimate, Aug. 1, 1932	Production, 1931	Estimate, Aug. 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	7,530	3,346	2,563	39,043	29,012	58,475	55,729		
New York.....	25,819	24,685	5,563	4,553	1,462	1,199	32,651	25,815		
Philadelphia.....	17,687	14,528	2,304	1,883	57,669	40,837	25,212	19,602		
Cleveland.....	75,247	53,025	4,742	3,763	191,060	132,335	19,771	17,903		
Richmond.....	23,671	18,494	2,928	2,629	684,996	385,771	32,600	23,799	1,803	1,134
Atlanta.....	14,558	11,140	2,182	2,170	172,950	105,669	14,538	10,238	3,597	2,276
Chicago.....	469,972	514,706	11,939	12,705	48,904	32,560	50,418	54,500		
St. Louis.....	63,142	43,989	5,458	1,597	395,016	284,744	12,472	12,817	1,374	1,243
Minneapolis.....	183,049	312,116	7,039	9,924	5,036	2,622	49,934	59,493		
Kansas City.....	147,712	144,792	7,270	8,619	4,774	5,226	27,780	40,489	1,336	868
Dallas.....	63,026	45,477	991	987			5,916	5,247	6,339	4,429
San Francisco.....	21,795	24,251	10,451	12,997			45,751	41,767	281	186
Total.....	1,112,037	1,214,733	64,213	67,390	1,600,910	1,019,975	375,518	367,399	17,096	11,306

1 Includes 12,000 bales grown in miscellaneous territory.

2 Includes 9,000 bales grown in miscellaneous territory.

FEDERAL RESERVE DISTRICTS

