

FEDERAL RESERVE BULLETIN

JUNE, 1932



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Annual Report of Bank for International
Settlements



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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

Open-market purchases of United States Government securities by the reserve banks

Factors in Federal reserve position continued in recent weeks at a somewhat reduced rate. Between April 13 and June 8 total

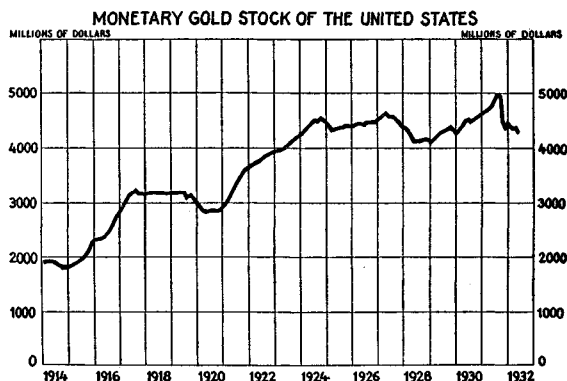
purchases of these securities amounted to \$660,000,000. The funds placed at the disposal of member banks through these purchases were used to the extent of \$127,000,000 in the reduction of borrowings at the Federal reserve banks and to the extent of \$16,000,000 in the liquidation of acceptances held by these banks, the holdings of acceptances at the beginning of June being at a very low level. Total reserve bank credit showed an increase of \$510,000,000 during the 8-week period, \$400,000,000 of which was used in meeting a demand for gold for export, and \$100,000,000 was added to the reserve balances of member banks.

Gold exports, which had begun in April, were in considerably larger volume in May, the loss

Course of gold movements

to the country's stock of monetary gold during that month and up to June 8 being \$385,000,000. The exports were largely to France, Netherlands, Switzerland, and Belgium. This flow of gold to Europe has exerted an influence toward easing conditions in the international money markets and increasing the volume of loanable funds in foreign countries. In the United States the stock of monetary gold on June 8 was \$3,980,000,000, showing a decrease of \$825,000,000 from the corresponding date a year ago and of \$475,000,000 since the beginning of this year. The chart shows the course of monetary gold stock in the United States since the establishment of the Federal reserve sys-

tem. There were three periods of large increase in gold stock: From the beginning of 1915 to



Monthly averages of daily figures; prior to August, 1917, averages of end-of-month figures.

the middle of 1917, from 1921 to the middle of 1924, and from the end of 1928 to the autumn of 1931. The first period, during which about \$1,400,000,000 was added to the country's stock of gold, was a period when European countries were at war and belligerent powers were making large purchases of war supplies in the United States. The second period from the autumn of 1920 to the late summer of 1924, during which about \$1,650,000,000 was added to the stock of gold of the United States, was a period of monetary disorganization in Europe when purchases of goods in the United States were paid for to a considerable extent by the shipment of gold. During the latest period from the end of 1928 to the autumn of 1931, about \$850,000,000 was added to this country's stock of gold, largely because of unfavorable balances of payment in outlying countries, reflecting the decline in the value of raw materials.

Each of the periods of gold inflow was followed by some outflow of gold. In 1919-1920 the outflow was about \$350,000,000, representing the removal from this country of balances

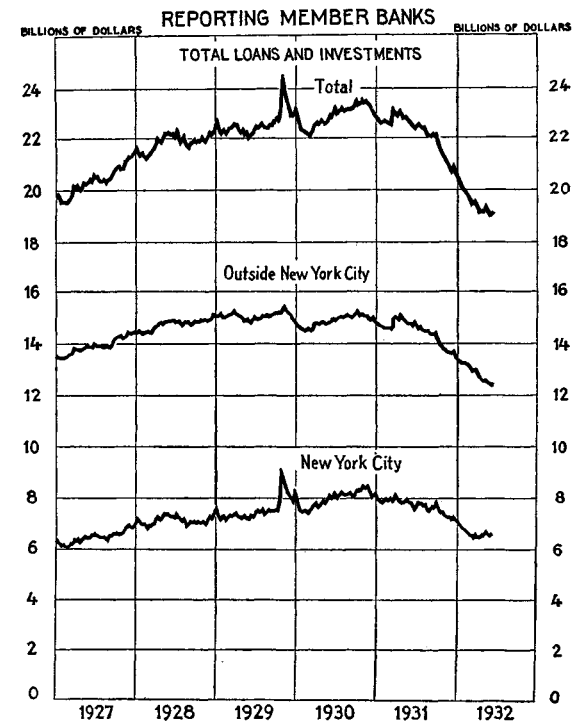
accumulated by South American and oriental countries during the war-time gold embargo. In 1927 and 1928 the loss of about \$500,000,000 of gold followed upon a period of extreme ease in the money market in America and the flotation of a large amount of foreign securities. In the autumn of 1931 the loss of gold followed upon the suspension of the gold standard in England and the desire of many foreign central banks to convert their foreign balances into gold.

During the period from 1914 to the autumn of 1931, taken as a whole, there was a net increase in the gold stock of this country of \$3,000,000,000, or more than 150 per cent of the amount in the country at the beginning of the period. After the decrease of about \$1,000,000,000 from the high point reached in September of 1931, the amount of monetary gold in this country is about \$4,000,000,000, compared with \$1,800,000,000 in 1914, and more than at any time prior to 1923. At the beginning of June, reserves of the reserve banks were \$1,034,000,000 in excess of legal requirements.

Loans and investments of reporting member banks in leading cities, after declining by \$3,500,000,000, or 15 per cent, between March 18, 1931, and February 24, 1932, declined further by \$550,000,000 between February 24 and April 13. From the middle of April to the beginning of June the decline in the total volume of this credit was at a slower rate, as there was a considerable increase in investments, which partially offset the continued decline in loans.

At New York City banks, for which figures are available for June 8, the volume of loans and investments on that date was slightly higher than eight weeks earlier, while at banks outside of New York City there was a further decline. Investments increased considerably at New York banks, and up to June 1 also increased somewhat in the outside banks, the increase being shown both in holdings of Government securities and of other securities in New York, but only in the latter class of securities outside of New York.

A chart is here presented showing the course of loans and investments of all reporting member banks for the past five years, with separate lines for banks in New York City and outside. It is apparent from the chart that the rapid decline in bank credit, which began early in 1931, became much slower after the beginning of March of the present year. At the New York banks there has been no decrease in loans and investments since that time, while at the banks out-

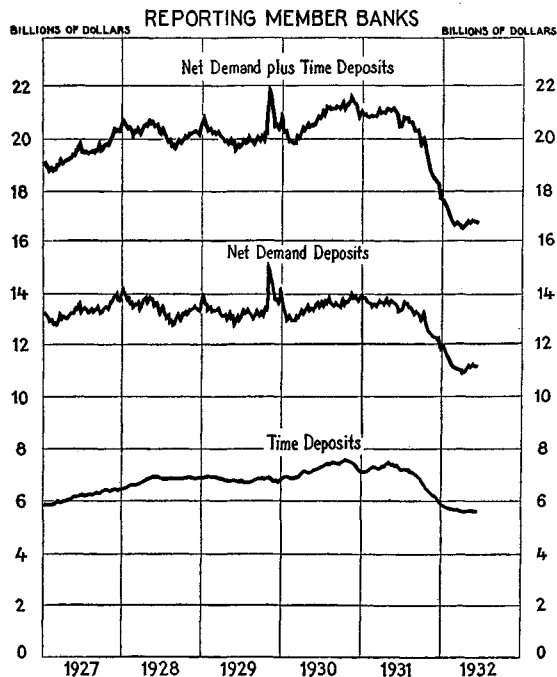


side the decrease has continued, though at a slower rate. At the beginning of June loans and investments of all reporting banks were slightly lower than in the early part of 1927, while at New York City banks they were in larger volume than five years ago.

Another chart shows the course of net demand and time deposits of the reporting member banks. The decline in time deposits, which was rapid from the spring of 1931 to the end of the year, became more gradual after the end of January, 1932, and since that time there

Recent course of member bank credit

has been little change in the volume of time deposits. Net demand deposits, after a sharp and prolonged decline lasting until the latter



part of March, showed an increase in recent weeks, reflecting in part an increase in balances held by country banks with their city correspondents.

The central banks of England, France, and Netherlands gained gold reserves in the latter part of April and the early part of May. Reserves of the Bank of England showed the first substantial increase since the suspension of the gold standard last September. The bank did not begin acquiring gold until the week ending May 18, but a considerable amount of the gold imported into England since the middle of March has not been reexported, and a substantial portion of the gold which has been coming to the bullion market from the private stocks of the British public has been retained within the country.

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

Central bank of—	Date, 1932	Gold reserves	Change from—	
			Month before	Year before
England.....	May 25	608	+21	-126
France.....	May 20	3,093	+72	+912
Germany.....	May 23	204	-1	-361
Italy.....	May 20	296	.....	+17
Belgium.....	May 18	352	+1	+151
Netherlands.....	May 23	380	+18	+199
Switzerland.....	May 23	471	.....	+374

▷ Preliminary.

In the five weeks ending May 25, the Bank of England, in addition to purchasing gold, also purchased securities. Most of the funds thus disbursed were absorbed by the Government in building up its deposits at the bank in preparation for the heavy interest payments to be made on the public debt on June 1. But bankers' deposits were also increased and, as a result, short-term rates on the London money market continued easy. On May 12 the bank further reduced its rate of discount, from 3 to 2½ per cent.

BANK OF ENGLAND

[In thousands of pounds sterling]

	May 25, 1932	Change from—	
		Apr. 20, 1932	May 27, 1931
Gold.....	125,032	+4,217	-25,985
Discounts and advances.....	12,172	+974	+5,347
Securities.....	364,349	+12,278	+48,677
Bankers' deposits.....	77,544	+4,704	+22,783
Public deposits.....	23,606	+14,457	+6,157
Other deposits.....	32,948	-1,637	-872
Notes in circulation.....	354,221	-50	-639

The gold stock of the Bank of France increased further in the four weeks ending May 20. As on earlier occasions this year, this increase was more than offset by a decline in the bank's holdings of foreign exchange. The excess sales of foreign exchange reflected in part purchases of foreign currencies from the bank by the public

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for the purpose of paying for the continued excess of merchandise imports into the country.

These purchases of exchange by the public through the commercial banks are reflected in the Bank of France statement in the decrease of "other deposits," which include balances of the commercial banks. These deposits were also reduced by a heavy transfer to the Gov-

BANK OF FRANCE

[In millions of francs]

	May 20, 1932	Change from—	
		Apr. 22, 1932	May 22, 1931
Gold.....	78,907	+1,426	+23,274
Foreign exchange.....	10,019	-2,340	-16,138
Domestic discounts and advances.....	6,170	-984	-1,945
Government deposits.....	4,337	+1,102	-6,178
Other deposits.....	23,016	-2,959	+10,756
Notes in circulation.....	81,247	+102	+4,421

ernment account in connection with the 3,000,000,000 franc issue of Treasury notes early in May. On the following report date deposits of the Treasury proper, which are included in Government deposits, rose to 2,138,000,000 francs, the largest figure since April, 1931, when the Treasury began to draw heavily upon its balances at the bank in order to meet its expenses at a time of diminishing revenues.

The Treasury notes were readily absorbed by the market. For some months money rates in Paris have been extremely easy, with the four leading Paris banks maintaining a cash ratio—i. e., cash in vault and at the Bank of France to deposits—of about 30 per cent.

Total gold and foreign-exchange reserves of the Reichsbank increased slightly—by 1,944,000 reichsmarks (\$463,000)—in the month ending May 23, the first increase in nearly a year.

The fact that this increase occurred notwithstanding the need during recent weeks for

substantial amounts of foreign exchange to meet payments on the foreign debt, and a

REICHSBANK

[In millions of reichsmarks]

	May 23, 1932	Change from—	
		Apr. 23, 1932	May 23, 1931
Gold.....	856	-4	-1,514
Foreign-exchange reserves.....	135	+6	-62
Discounts and advances.....	2,894	-86	+1,396
Deposits.....	365	-5	-9
Notes in circulation.....	3,739	-136	-12

decrease in net receipts from the excess of merchandise exports, indicates that the outflow of funds from Germany has been under effective control.

As in the preceding month, Reichsbank notes returning from circulation were utilized by the market in retiring discounts and advances. Since the first of the year these loans to the market have been declining from the high level which they reached after the bank began to lose large amounts of gold in June, 1931.

Changes in Foreign Central Bank Discount Rates

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

National Bank of Bulgaria—May 17, from 9½ to 8½ per cent; May 25, from 8½ to 8 per cent.

Danish National Bank—May 30, from 5 to 4 per cent.

Bank of England—May 12, from 3 to 2½ per cent.

Bank of Italy—May 2, from 6 to 5 per cent.

Bank of Norway—May 20, from 5 to 4½ per cent.

Reserve Bank of Peru—May 20, from 7 to 6 per cent.

Bank of Sweden—May 17, from 5 to 4½ per cent.

Annual Report of the Federal Reserve Board

The text of the annual report of the Federal Reserve Board, covering operations for 1931, was presented to Congress on June 17 and released for publication on the same day.

Earnings and Expenses of Member Banks

Net profits of member banks during the year 1931, according to figures that have recently become available, amounted to \$12,261,000, which compares with \$306,502,000 in the previous year. The rate of return on the banks' invested capital was less than two-tenths of 1 per cent in 1931, compared with 4.56 per cent in 1930.

The low rate of earnings was a reflection chiefly of low interest returns and heavy losses. Gross earnings per \$100 of earning assets for the year 1931 amounted to \$5.72, a reduction of 58 cents from 1930. The cost of handling \$100 of business was 54 cents less in the recent period than in the prior one, largely because of reductions in the rates of interest paid on deposits. Net losses were much higher than at any time in recent experience. Per \$100 of loans a loss of \$1.36 was written off, while \$2.26 was charged off per \$100 of investments as against \$1.05 in 1930.

Although only a small fraction of the amount was earned, member banks declared \$335,792,000 in dividends, which was only \$36,176,000 less than in the previous year.

The figures of member bank earnings and expenses in 1930 and 1931 are summarized in the following table and are given in detail on pages 394 to 399.

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EARNINGS AND EXPENSES OF MEMBER BANKS, 1930-31

	Amounts (in thousands of dollars)		Amounts per \$100 of earning assets	
	1931	1930	1931	1930
Gross earnings:				
Interest earned.....	1,581,905	1,857,514	\$4.73	\$5.24
Other earnings.....	329,597	371,260	.98	1.06
Total.....	1,911,502	2,228,774	5.72	6.30
Expenses:				
Interest on deposits.....	580,910	748,992	1.74	2.12
Salaries and wages.....	412,531	451,776	1.23	1.28
Other expenses.....	341,938	403,567	1.03	1.14
Total.....	1,335,379	1,604,335	3.99	4.53
Net earnings.....	576,123	624,439	1.72	1.76
Net losses:				
On loans and discounts...	267,241	171,323	.80	.48
On investments.....	250,629	96,694	.75	.28
All other.....	45,992	49,920	.14	.14
Total.....	563,862	317,937	1.69	.90
Net profits.....	12,261	306,502	.04	.87
Dividends declared.....	335,792	371,968		
Loans and investments ¹	33,431,791	35,395,412		
Capital funds ²	6,395,866	6,722,782		
			Other ratios	
Earning assets per \$1 of capital funds.....			5.23	5.26
Net profits per \$100 of capital funds.....			.19	4.56
Losses on loans per \$100 of loans.....			1.36	.78
Losses on investments per \$100 of investments.....			2.26	1.05

¹ Averages of amounts from reports of condition for 5 call dates December to December; loans and investments exclusive of bills sold with indorsement.

² Capital, surplus, and undivided profits including reserve for dividends and contingencies, and excluding reserve for taxes, interest, and other expenses accrued.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 24 and released for publication May 26]

Industrial activity and factory employment declined substantially from March to April, although usually little change occurs at this season. Purchases of Government securities by the Federal reserve banks have continued during April and the first three weeks of May, and there has been a considerable growth in the reserves of member banks.

Production and employment.—Volume of industrial production, as measured by the board's seasonally adjusted index, decreased from 67 per cent of the 1923-1925 average in March to 64 per cent in April. Reductions in activity were reported for many leading industries, with sharp declines at cotton and woolen mills and at bituminous coal mines; in the automobile industry output increased from the low level of March by more than the usual seasonal percentage, and in the steel industry, where activity had declined from early February to the middle of April, it was reported that production increased somewhat between the middle of April and the third week of May.

The number of wage earners employed at manufacturing establishments declined further between the middle of March and the middle of April, and there was a substantial reduction in factory payrolls. Large decreases in employment were reported for the iron and steel, machinery, and textile industries, while the volume of employment in the food and leather industries showed the usual seasonal changes.

Daily average value of building contracts awarded during April and the first half of May, as reported by the F. W. Dodge Corporation, showed a seasonal increase over the first quarter. A substantial increase was reported for public works, while residential building continued at the low level of the first quarter, showing none of the usual seasonal expansion.

Distribution.—Freight-car loadings of merchandise showed little change in volume from March to April, continuing at the level prevailing since January, although increases are usual during this period. Sales by department stores increased considerably in April.

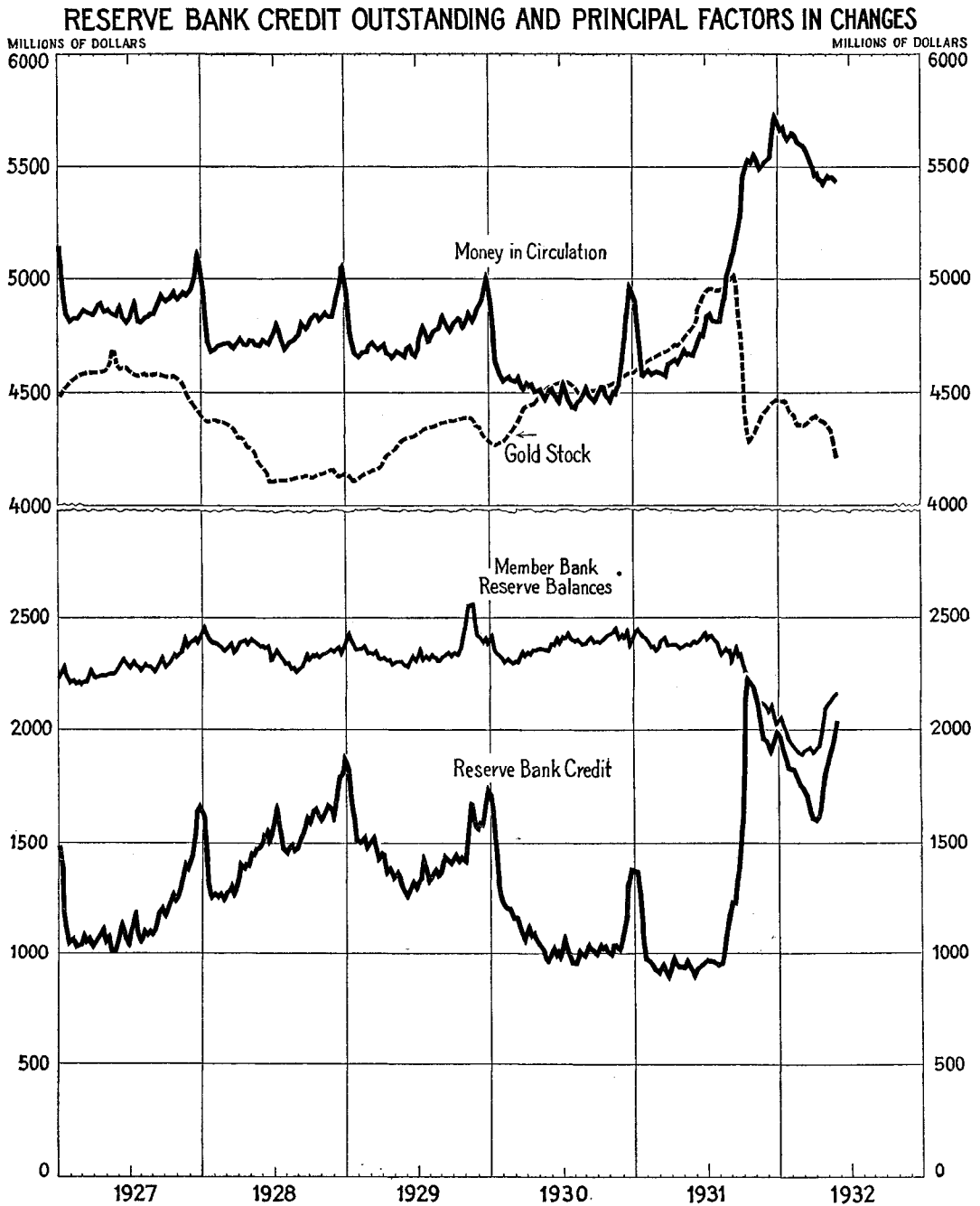
Wholesale prices.—Wholesale prices of commodities declined from 66 per cent of the 1926

average in March to 65.5 per cent in April, according to the Bureau of Labor Statistics, and in the first three weeks of May further decreases in the prices of many leading commodities were reported. Downward movements in textiles, nonferrous metals, and imported raw materials, as well as in most domestic agricultural products except wheat, were offset in part by increases in the prices of coffee, petroleum, and petroleum products.

Bank credit.—Further purchases of United States Government securities by the Federal reserve banks were made during April and the first three weeks in May, and on May 18 total holdings were \$1,466,000,000. The funds placed in the market through these purchases between April 6 and May 18 were used to the extent of \$170,000,000 in a further reduction of member bank indebtedness to the reserve banks; and to the extent of \$122,000,000 in meeting a demand for gold from abroad; at the same time member banks accumulated reserve balances considerably in excess of legal requirements. During the first three weeks of May the demand for currency, which had declined in April, increased somewhat, contrary to usual seasonal movement.

Loans and investments of reporting member banks in leading cities, which had declined continuously until the middle of April, showed little net change between April 13 and May 18. The banks' investments increased by nearly \$300,000,000, chiefly in New York City; while loans declined by about an equal amount. There was also a growth in net demand deposits, which reflected in part an increase in bankers' balances deposited in New York City banks.

Money rates in the open market continued easy. Rates on commercial paper were reduced about one-half of 1 per cent to a range of 2 $\frac{3}{4}$ -3 per cent for prime names, and the offering rate on 90-day bankers' acceptances, which had advanced to 1 $\frac{1}{2}$ per cent in the first week of May, declined on May 11 to the previously prevailing rate of seven-eighths of 1 per cent.



Based on weekly averages of daily figures; latest figures are for week ending May 28.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[In millions of dollars]

Month or week	Averages of daily figures												
	Reserve bank credit outstanding					Factors of decrease		Factors of increase					
	Bills discounted	Bills bought	United States securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds		
1931—January.....	253	206	647	23	1,129	4,622	1,784	4,695	2,433	28	379		
February.....	216	102	603	15	936	4,656	1,780	4,598	2,370	25	379		
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	2,083	4,447	1,768	5,478	2,256	208	361		
November.....	695	560	727	53	2,035	4,363	1,766	5,518	2,118	171	357		
December.....	774	340	777	59	1,950	4,450	1,782	5,611	2,069	144	358		
1932—January.....	828	221	759	57	1,865	4,452	1,773	5,645	1,979	113	353		
February.....	848	151	743	43	1,785	4,384	1,787	5,627	1,907	73	349		
March.....	714	105	809	24	1,652	4,372	1,792	5,531	1,899	37	349		
April.....	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353		
May.....	486	41	1,413	19	1,959	4,273	1,788	5,456	2,138	77	349		
Week ending (Saturday)—													
Jan. 30.....	859	162	749	52	1,822	4,429	1,773	5,617	1,941	117	349		
Feb. 6.....	862	157	749	54	1,832	4,410	1,777	5,645	1,925	91	348		
Feb. 13.....	843	166	742	52	1,803	4,405	1,777	5,642	1,917	78	348		
Feb. 20.....	856	150	741	43	1,790	4,379	1,794	5,627	1,906	82	348		
Feb. 27.....	842	139	740	31	1,752	4,356	1,795	5,605	1,895	55	348		
Mar. 5.....	828	125	754	24	1,731	4,352	1,783	5,594	1,885	41	346		
Mar. 12.....	757	136	786	26	1,705	4,363	1,778	5,563	1,901	34	348		
Mar. 19.....	684	107	820	23	1,634	4,374	1,825	5,537	1,909	37	350		
Mar. 26.....	667	84	825	23	1,599	4,382	1,791	5,498	1,890	33	351		
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	20	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	351		
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		
	End of month series						Wednesday series						
	1931	1932						1932					
	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	Apr. 27	May 4	May 11	May 18	May 25	June 1	
Bills discounted.....	638	899	828	639	556	490	Bills discounted.....	532	506	471	465	471	495
Bills bought.....	339	153	109	68	48	36	Bills bought.....	46	45	43	41	38	35
United States securities.....	817	746	740	872	1,228	1,549	United States securities.....	1,191	1,287	1,385	1,466	1,525	1,575
Other reserve bank credit.....	59	58	32	18	18	21	Other reserve bank credit.....	17	22	19	16	13	17
Total reserve bank credit.....	1,853	1,856	1,709	1,597	1,850	2,096	Total reserve bank credit.....	1,785	1,859	1,919	1,988	2,048	2,122
Monetary gold stock.....	4,460	4,415	4,353	4,390	4,367	4,150	Monetary gold stock.....	4,368	4,345	4,314	4,274	4,207	4,106
Treasury currency adjusted.....	1,759	1,775	1,791	1,806	1,803	1,805	Treasury currency adjusted.....	1,783	1,818	1,771	1,799	1,790	1,817
Money in circulation.....	5,647	5,642	5,603	5,459	5,464	5,479	Money in circulation.....	5,398	5,448	5,431	5,449	5,410	5,467
Member bank reserve balances.....	1,961	1,947	1,849	1,924	2,124	2,113	Member bank reserve balances.....	2,114	2,147	2,144	2,192	2,214	2,125
Nonmember deposits, etc.....	110	107	53	59	79	109	Nonmember deposits, etc.....	424	428	428	421	420	454
Unexpended capital funds.....	354	350	348	351	353	350	Unexpended capital funds, non-member deposits, etc.....						

* Preliminary.

NOTE.—For explanation of relations between movements of reserve bank credit, factors of decrease, and factors of increase see BULLETIN for July, 1929, pp. 432-433.

Back figures.—See (for averages of daily figures) Annual Report for 1930 (Tables 1, 2, and 3).

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

[In thousands of dollars]

	May 31, 1932	Apr. 30, 1932	May 31, 1931
RESOURCES			
Gold with Federal reserve agents.....	2, 100, 537	2, 274, 556	1, 785, 864
Gold redemption fund with United States Treasury.....	41, 129	35, 897	32, 613
Gold held exclusively against Federal reserve notes.....	2, 141, 666	2, 310, 453	1, 818, 477
Gold settlement fund with Federal Reserve Board.....	326, 185	308, 440	593, 053
Gold and gold certificates held by banks.....	322, 435	385, 438	838, 012
Total gold reserves.....	2, 790, 286	3, 004, 331	3, 249, 542
Reserves other than gold.....	197, 001	208, 493	163, 932
Total reserves.....	2, 987, 287	3, 212, 824	3, 413, 474
Nonreserve cash.....	65, 957	66, 752	58, 753
Bills discounted:			
For member banks.....	489, 494	550, 889	173, 768
For intermediate credit banks.....	408	4, 643	.....
For nonmember banks (secured by adjusted service certificates).....	172	233	93
Total bills discounted.....	490, 074	555, 765	173, 861
Bills bought:			
Payable in dollars—			
Bought outright.....	4, 690	16, 760	119, 487
Under resale agreement.....	.....	307	4, 893
Payable in foreign currencies.....	30, 837	30, 736	1, 073
Total bills bought.....	35, 527	47, 803	125, 453
United States securities:			
Bought outright.....	1, 548, 869	1, 227, 814	598, 336
Under resale agreement.....	300	.....	.....
Total United States securities.....	1, 549, 169	1, 227, 814	598, 336
Other reserve bank credit:			
Federal intermediate credit bank debentures.....	.....	.....	900
Federal land bank bonds.....	.....	.....	750
Municipal warrants.....	5, 285	4, 905	37
Due from foreign banks.....	4, 643	5, 692	699
Reserve bank float (uncollected items in excess of deferred availability items).....	10, 946	8, 206	17, 366
Total reserve bank credit outstanding.....	2, 095, 644	1, 850, 185	917, 402
Federal reserve notes of other reserve banks.....	11, 585	14, 008	12, 670
Uncollected items not included in float.....	306, 583	322, 590	450, 447
Bank premises.....	58, 094	57, 857	58, 580
All other resources.....	40, 517	36, 134	20, 722
Total resources.....	5, 565, 657	5, 560, 350	4, 932, 048
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	14, 008	14, 008	12, 670
Outside Federal reserve banks.....	2, 558, 208	2, 552, 063	1, 567, 806
Total notes in circulation.....	2, 572, 216	2, 566, 071	1, 580, 476
Deposits:			
Member bank—reserve account.....	2, 113, 487	2, 123, 827	2, 389, 288
Government.....	17, 271	21, 928	21, 703
Foreign bank.....	74, 405	46, 805	7, 760
Other deposits.....	34, 431	32, 413	22, 764
Total deposits.....	2, 239, 594	2, 224, 973	2, 441, 515
Deferred availability items.....	306, 583	322, 590	450, 447
Capital paid in.....	154, 801	155, 237	168, 375
Surplus.....	259, 421	259, 421	274, 636
All other liabilities.....	33, 042	32, 058	16, 599
Total liabilities.....	5, 565, 657	5, 560, 350	4, 932, 048
Contingent liability on bills purchased for foreign correspondents.....	182, 771	201, 837	380, 178
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2, 765, 381	2, 774, 204	1, 962, 077
Held by Federal reserve banks ¹	193, 165	208, 133	381, 601
In actual circulation.....	2, 572, 216	2, 566, 071	1, 580, 476
Collateral held by agents as security for notes issued to banks:			
Gold.....	2, 100, 537	2, 274, 556	1, 785, 864
Eligible paper.....	484, 733	562, 464	281, 045
U. S. Government securities.....	204, 700	.....	.....
Total collateral.....	2, 789, 970	2, 837, 020	2, 066, 909

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—January	4,127	-14.4	47.2	-65.0	3.4
February	4,153	26.4	25.5	-----	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	4,535	17.6	13.9	2.0	1.7
July	4,517	-18.4	-19.6	-3.0	4.3
August	4,501	-15.5	-19.6	0.0	4.2
September	4,511	10.2	2.5	4.0	3.7
October	4,535	23.3	26.4	-6.1	3.1
November	4,571	36.8	35.2	-2.1	3.8
December	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.)	-----	•309.6	•280.1	•-2.4	•31.9
1931—January	4,643	49.4	34.4	11.9	3.1
February	4,665	22.0	16.1	2.5	3.3
March	4,697	32.0	25.6	3.0	3.3
April	4,726	28.7	49.5	-7.5	-13.3
May	4,798	72.4	49.6	4.0	18.8
June	4,956	158.0	63.8	92.3	1.9
July	4,949	-6.6	19.5	-29.7	3.6
August	4,995	45.7	57.5	-16.0	4.2
September	4,741	-254.3	20.6	-279.1	4.2
October	4,292	-448.4	-337.7	-107.6	-3.1
November	4,414	122.0	89.4	28.3	4.2
December	4,460	45.8	56.9	-22.9	11.9
Total (12 mos.)	-----	-133.4	145.3	-320.8	42.1
1932—January	4,416	-44.2	-75.0	25.4	5.4
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	-30.5	4.0	3.4
May*	4,150	-216.7	-198.9	-22.1	4.3
Total (5 mos.)*	-----	-310.3	-419.6	91.9	17.4

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.

* Corrected.

* Preliminary figures.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1932					
	May (preliminary)		April		January-April	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium	-----	19,035	-----	669	-----	37,422
England	200	5,011	100	2,022	271	5,650
France	-----	59,603	-----	24,527	1	244,045
Germany	-----	3,410	60	3,345	61	3,911
Italy	-----	-----	-----	101	2	101
Netherlands	-----	70,454	-----	18,707	-----	33,636
Portugal	-----	-----	-----	115	-----	2,386
Switzerland	-----	55,084	-----	-----	-----	2,134
Canada	4,493	-----	7,289	22	25,090	55
Central America	-----	-----	80	-----	-----	370
Mexico	666	-----	3,329	-----	-----	8,399
Argentina	-----	-----	-----	-----	12,950	20
Colombia	-----	-----	7	-----	2,966	-----
Ecuador	-----	-----	-----	-----	7	293
Peru	1,012	-----	1,047	-----	1,344	57
Uruguay	-----	-----	1,000	-----	2,000	-----
Venezuela	-----	-----	158	-----	-----	568
British India	182	-----	-----	-----	7,322	-----
China and Hong Kong	-----	-----	-----	-----	-----	-----
Dutch East Indies	3,734	-----	2,402	-----	6,336	-----
Japan	2,437	-----	245	-----	1,506	-----
Philippine Islands	-----	-----	320	-----	31,424	-----
All other countries ¹	1,907	37	1,217	1	1,247	76
Total	² 14,631	² 213,534	19,271	49,509	109,058	329,493

¹ Includes all movements of unreported origin or destination.

² At New York—imports, \$3,145,000; exports, \$213,534,000. Elsewhere, imports, \$11,486,000.

KINDS OF MONEY IN CIRCULATION

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

Kind of money	1932		1931
	May 31*	Apr. 30	May 31
Gold coin	435	411	353
Gold certificates	735	758	1,020
Federal reserve notes	2,558	2,551	1,566
Treasury currency: ¹	-----	-----	-----
Standard silver dollars	30	30	34
Silver certificates	355	356	380
Treasury notes of 1890	1	1	1
Subsidiary silver	256	257	273
Minor coin	114	114	117
United States notes	290	282	300
Federal reserve bank notes	3	3	3
National bank notes	702	703	655
Total Treasury currency	1,751	1,746	1,763
Total money in circulation	5,479	5,465	4,702

* Figures preliminary.

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

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—January	2,433	891	955	587	104.7	51.5	22.5	30.7
February	2,370	847	945	578	56.6	11.6	18.2	26.7
March	2,386	860	945	580	66.5	19.4	18.7	28.4
April	2,376	829	962	585	55.6	7.2	20.2	28.2
May	2,387	848	961	578	66.8	15.5	23.6	27.7
June	2,404	882	949	573	128.9	71.4	27.0	30.5
July	2,407	887	950	570	124.4	60.6	32.8	30.9
August	2,345	843	943	559	100.6	34.3	35.7	30.6
September	2,333	864	918	551	120.3	53.8	36.7	29.8
October	2,256	848	872	536	129.1	52.5	39.7	37.0
November	2,118	774	832	512	57.0	10.7	19.4	26.9
December	2,069	766	807	503	59.5	18.5	16.9	30.9
1932—January	1,979	724	767	488	35.4	4.5	1.8	29.2
February	1,907	681	753	473	43.8	7.2	11.3	25.3
March	1,899	687	747	465	59.0	17.8	17.3	23.8
April	1,996	780	749	466	152.1	88.1	35.7	28.3
Week ending (Friday)—								
Mar. 4	1,890	675	746	468	(?)	3.9	11.1	(?)
Mar. 11	1,894	670	753	470	(?)	7.2	19.9	(?)
Mar. 18	1,913	689	759	465	(?)	14.4	24.3	(?)
Mar. 25	1,888	681	744	463	(?)	16.9	16.6	(?)
Apr. 1	1,908	719	731	457	(?)	45.4	12.4	(?)
Apr. 8	1,915	718	724	474	(?)	37.4	11.2	(?)
Apr. 15	1,962	757	741	464	(?)	73.2	26.0	(?)
Apr. 22	2,015	782	763	471	(?)	84.2	47.2	(?)
Apr. 29	2,087	855	771	460	(?)	149.3	59.2	(?)
May 6	2,117	866	778	473	(?)	147.1	70.4	(?)
May 13	2,123	864	792	467	(?)	144.8	84.9	(?)

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—January	32,048	7,445	12,942	11,662	18,572	6,163	7,243	5,165	13,477	1,282	5,698	6,496
February	31,968	7,463	12,932	11,583	18,389	6,120	7,170	5,099	13,580	1,334	5,761	6,485
March	32,069	7,472	13,003	11,594	18,431	6,169	7,159	5,103	13,637	1,303	5,843	6,491
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	9,327	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368

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 1930 (Tables 42-43)]

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	35,634	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	22,763	15,853	6,910	53,852	32,284	21,567
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	22,922	16,036	6,885	55,180	33,004	22,176
Dec. 31.....	58,417	41,893	16,519	35,934	26,150	9,754	22,483	15,748	6,735	55,289	33,865	21,424
1930—Mar. 27.....	57,386	40,680	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,105
June 30.....	58,103	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	21,349	14,264	7,085	53,039	32,560	20,479
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	21,195	13,974	7,222	51,427	31,153	20,274
June 30.....	55,621	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.....	50,097	31,616	18,481	30,575	19,261	11,314	19,522	12,355	7,166	46,261	27,432	18,829

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	8,857	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.....	19,968	7,246	6,368	878	12,722

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.....	19,968	50,097	100
Member banks—total.....	7,246	30,575	61
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.....	12,722	19,522	39

¹ Includes certain outlying banks in reserve cities.

REPORTING MEMBER BANKS IN LEADING CITIES

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

Month or date	Total—all weekly reporting member banks						New York City					Other leading cities		
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments					Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
Total				U. S. se- curities	Total	U. S. se- curities								
1931—January	22,660	7,495	8,399	6,766	3,163	82	7,906	3,111	2,472	2,323	1,254	5	14,754	77
February	22,659	7,315	8,242	7,102	3,385	57	7,965	3,079	2,410	2,476	1,353	2	14,694	55
March	22,839	7,302	8,150	7,387	3,638	35	7,975	3,176	2,295	2,504	1,391	-----	14,864	35
April	22,942	7,157	8,040	7,745	3,913	26	7,889	3,080	2,242	2,567	1,414	-----	15,053	26
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	6,631	7,964	7,798	4,121	44	7,780	2,764	2,365	2,651	1,608	-----	14,613	44
August	22,093	6,490	7,900	7,713	4,074	75	7,633	2,640	2,370	2,623	1,600	-----	14,460	72
September	22,078	6,413	7,870	7,795	4,154	127	7,744	2,657	2,375	2,712	1,652	3	14,334	124
October	21,425	5,971	7,679	7,775	4,171	398	7,466	2,369	2,272	2,825	1,750	74	13,959	324
November	21,023	5,859	7,586	7,578	4,072	404	7,258	2,277	2,243	2,738	1,705	16	13,765	388
December	20,749	5,763	7,441	7,545	4,127	499	7,165	2,237	2,218	2,710	1,732	83	13,584	416
1932—January	20,178	5,644	7,331	7,203	3,943	469	6,921	2,209	2,220	2,492	1,631	34	13,257	435
February	19,775	5,497	7,214	7,064	3,856	484	6,645	2,127	2,171	2,347	1,521	23	13,130	461
March	19,434	5,388	6,987	7,059	3,866	368	6,521	2,065	2,078	2,378	1,547	3	12,913	365
April	19,096	5,150	6,820	7,126	3,875	277	6,492	1,947	2,029	2,516	1,620	-----	12,604	277
May	19,112	4,975	6,727	7,410	4,121	185	6,617	1,851	2,038	2,758	1,797	-----	12,465	185
Mar. 2	19,523	5,440	7,148	6,935	3,742	474	6,540	2,109	2,160	2,271	1,445	15	12,983	459
Mar. 9	19,305	5,426	7,010	6,869	3,704	397	6,421	2,097	2,077	2,247	1,437	-----	12,884	397
Mar. 16	19,588	5,413	6,975	7,200	4,016	328	6,617	2,066	2,082	2,469	1,643	-----	12,971	328
Mar. 23	19,403	5,337	6,917	7,149	3,951	334	6,486	2,009	2,039	2,438	1,601	-----	12,917	334
Mar. 30	19,354	5,328	6,883	7,143	3,920	305	6,541	2,043	2,031	2,467	1,610	-----	12,813	305
Apr. 6	19,173	5,222	6,838	7,113	3,882	313	6,455	1,979	2,013	2,463	1,596	-----	12,718	313
Apr. 13	19,058	5,148	6,822	7,088	3,858	314	6,420	1,933	2,011	2,476	1,589	-----	12,638	314
Apr. 20	19,119	5,131	6,838	7,150	3,874	255	6,568	1,960	2,058	2,560	1,643	-----	12,551	255
Apr. 27	19,033	5,099	6,783	7,151	3,884	225	6,525	1,925	2,033	2,567	1,652	-----	12,508	225
May 4	19,277	5,063	6,779	7,435	4,163	205	6,727	1,908	2,055	2,764	1,820	-----	12,550	205
May 11	19,140	4,977	6,740	7,423	4,144	175	6,673	1,845	2,045	2,783	1,826	-----	12,467	175
May 18	19,037	4,950	6,711	7,376	4,093	180	6,604	1,840	2,039	2,725	1,759	-----	12,433	180
May 25	18,994	4,910	6,678	7,406	4,084	178	6,583	1,810	2,015	2,758	1,781	-----	12,411	178

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	-----	1,221	-----	170	-----
July	1,344	-----	1,171	-----	173	-----
August	1,354	-----	1,160	-----	194	-----
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
1931—February	1,759	1,186	290	283
March	1,858	1,335	264	259
April	1,824	1,322	271	231
May	1,644	1,279	191	174
June	1,464	1,110	181	173
July	1,434	1,062	204	168
August	1,342	951	226	166
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
May 4	499	440	52	7
May 11	438	383	48	7
May 18	414	367	41	6
May 25	393	350	37	6

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

Back figures.—See Annual Report for 1930 (Table 56).

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—January	1,693	293	526	220	63	157	653
February	1,624	269	503	183	71	112	669
March	1,539	277	482	167	72	95	613
April	1,414	209	465	158	65	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	243	63
October	1,040	647	99	230	112	118	67
November	1,002	418	126	296	125	171	163
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		5	183				

* Corrected. † Preliminary.

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

Back figures.—See Annual Reports for 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	
July	2,061	1,065	34,371	
August	12,346	1,071	145,215	
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—February	1,520	212	398	295	71	544
March	1,467	212	390	282	62	520
April	1,422	211	360	271	73	507
May	1,413	207	361	264	75	505
June	1,368	202	349	254	69	494
July	1,228	186	330	238	52	423
August	1,090	178	276	202	43	391
September	996	174	257	190	37	338
October	1,040	173	261	238	38	330
November	1,002	158	254	258	34	298
December	974	159	222	267	31	296
1932—January	961	150	207	272	34	298
February	919	142	195	271	26	284
March	911	129	205	267	23	287
April	879	118	199	251	17	294
HELD BY F. R. BANKS (OWN ACCOUNT)¹						
1931—February	85	13	11	17	2	42
March	123	17	23	27	3	52
April	162	24	25	37	8	60
May	124	20	18	19	6	59
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

¹ Total holdings of Federal reserve banks include a small amount of unclassified acceptances.

Back figures.—See Annual Report for 1930 (Tables 61 and 14).

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	
June	274	527	292	
July	265	528	289	
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	13,324	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	25,529	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-September	66	7	2	57	23,666	1,769	171	21,726	4		4	1,688		1,688
1930-October	72	10		62	24,599	3,336		21,263	11		10	12,323	351	11,972
1930-November	254	26	7	221	186,306	62,373	35,742	88,191	22	1	22	6,978	208	6,770
1930-December	344	49	7	288	367,119	44,884	163,993	158,242	43		43	10,340		10,340
1931-January	202	20	6	176	76,553	14,569	7,615	54,369	58	3	55	19,322	1,856	17,466
1931-February	77	15	5	57	34,616	5,822	7,901	20,893	49	6	43	17,157	3,333	13,824
1931-March	86	18	1	67	34,320	10,899	7,108	23,313	31	2	29	11,788	3,381	8,407
1931-April	64	17	3	44	41,683	19,498	2,264	19,921	28	4	24	23,613	15,893	7,720
1931-May	91	24	2	65	43,210	12,320	5,055	25,835	9	2	7	3,890	401	3,489
1931-June	167	26	10	131	190,480	31,368	39,434	119,678	8	5	3	24,522	23,816	706
1931-July	93	16	2	75	40,745	7,045	1,805	31,895	9		9	2,525		2,525
1931-August	158	29	12	117	180,028	31,629	52,660	95,739	4		4	14,396		14,396
1931-September	305	46	16	243	233,505	79,446	30,272	123,787	6		6	4,258		4,258
1931-October	522	100	25	397	471,380	111,088	117,259	243,033	22	2	20	5,096	991	4,105
1931-November	175	35	8	132	67,639	28,039	4,216	35,684	21	4	17	13,041	3,684	9,357
1931-December	358	53	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
1932-February	124	26	6	92	65,479	22,628	8,660	34,191	46	6	40	19,601	4,944	14,657
1932-March	46	7		39	14,991	4,484		10,507	38	4	28	19,590	9,714	9,876
1932-April	71	6	5	60	31,924	2,634	12,075	17,215	22	3	19	11,041	1,793	9,248
1932-May	77	14	6	57	36,084	6,351	1,605	28,128	17	3	14	23,868	1,875	21,993

⊙ 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	
1928-Dec. 31	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929-Mar. 27	2,832	2,582	5,414	974	1,761	2,735	3,807	4,343	8,150	981
1929-June 29	2,577	2,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
1929-Oct. 4	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	809
1929-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
1930-June 30	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
1930-Sept. 24	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
1930-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
1931-June 30	3,871	1,870	5,741	836	1,328	2,164	4,707	3,198	7,905	147
1931-Sept. 29	3,942	1,787	5,729	994	1,209	2,203	4,936	2,906	7,932	323
1931-Dec. 31	3,706	1,505	5,211	980	1,068	2,056	4,694	2,573	7,267	623

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 on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on June 1	Date established	Previous rate
Boston.....	3½	Oct. 17, 1931	2½
New York.....	3	Feb. 26, 1932	3½
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.....	3½	Oct. 17, 1931	2½
St. Louis.....	3½	Oct. 22, 1931	2½
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3½	Oct. 23, 1931	3
Dallas.....	3½	Jan. 28, 1932	4
San Francisco.....	3½	Oct. 21, 1931	2½

Back figures.—See Annual Report for 1930 (Table 33).

BUYING RATES ON ACCEPTANCES

[Buying rates at the Federal Reserve Bank of New York]

Maturity	Rate in effect on June 1	Date established	Previous rate
1-15 days.....	2½	Mar. 25, 1932	2½
16-30 days.....	2½	do.....	2½
31-45 days.....	2½	do.....	2½
46-60 days.....	2½	do.....	2½
61-90 days.....	2½	do.....	2½
91-120 days.....	2½	do.....	2½
121-180 days.....	3	Feb. 26, 1932	3½

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 ³
				New	Renewal		
1931							
January.....	2¼-3	1½-1¾	1¾-2½	1.50	1.57	1.24	3.33
February.....	2½-2¾	1½-1¾	1¾-2	1.50	1.50	1.06	3.40
March.....	2½	1½	2-2½	1.56	1.55	1.38	3.39
April.....	2¼-2½	1½	1¾-2¼	1.57	1.52	1.49	3.38
May.....	2-2¼	¾-1½	1½-2	1.45	1.45	.88	3.31
June.....	2	¾	1¾-1¾	1.50	1.50	.55	3.30
July.....	2	¾	1¾-1¾	1.50	1.50	.41	3.32
August.....	2	¾	1¾-1¾	1.50	1.50	.42	3.34
September.....	2	¾-1¼	1¾-2	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	3¼-4	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
Week ending—							
May 7.....	3¼-3½	¾-1½	1¾-2	2.50	2.50	.56	3.70
May 14.....	3-3¼	¾-1½	1½-2	2.50	2.50	.46	3.70
May 21.....	2¾-3¼	¾	1½	2.50	2.50	.16	3.82
May 28.....	2¾-3	¾	1½	2.50	2.50	.08	3.84

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

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

⁴ Change of issues on which yield is computed.

Back figures.—See Annual Report for 1930 (Tables 36 and 37).

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	4.70	5.86	5.66	4.63	5.13	5.53	5.96	6.05	5.42	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	5.35	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	4.69	4.13	-----	5.36	6.02	5.06	4.49	-----	5.67	6.16	5.69	5.34	-----
July.....	5.38	5.88	4.48	4.05	-----	5.57	6.08	4.81	4.48	-----	5.77	6.17	5.63	5.30	-----
August.....	5.56	6.05	4.41	3.97	-----	5.69	6.11	4.79	4.47	-----	5.80	6.22	5.58	5.28	-----
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	5.58	-----
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	Industrial	Railroad	Public utility	Selected groups of industrial issues									
							Auto-mob-ile	Build-ing equip-ment	Chain store	Chem-ical	Cop-per and brass	Electrical equip-ment	Ma-chin-ery	Oil	Steel	Tex-ile
Number of issues.....	60	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1931—February.....	99.4	124.8	120	110	105	178	120	78	86	174	91	194	126	91	132	55
March.....	100.0	126.4	122	112	97	189	129	81	90	173	96	201	125	85	133	58
April.....	99.6	125.3	109	100	87	170	117	70	88	148	79	172	109	74	116	52
May.....	99.7	122.6	98	89	77	156	110	59	89	127	67	159	89	63	94	47
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	161	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	96.5	58	54	37	94	64	31	57	80	36	85	48	43	32	31
February.....	80.3	96.3	56	53	34	93	60	30	56	79	32	77	47	42	32	31
March.....	80.8	96.2	57	54	32	93	55	29	58	85	30	77	47	45	32	31
April.....	79.4	94.2	44	42	22	73	34	22	49	61	22	57	37	38	23	26
May.....	75.2	90.3	40	38	17	68	30	20	42	52	20	52	33	39	20	23
April 27.....	79.9	93.3	44	42	23	75	33	23	50	60	24	58	34	38	23	25
May 4.....	77.5	91.3	41	39	19	71	30	21	45	52	20	52	34	38	21	24
May 11.....	77.3	92.1	42	41	19	72	33	21	44	55	22	57	35	41	21	24
May 18.....	73.8	89.7	39	38	17	67	30	20	40	51	21	51	33	38	20	24
May 25.....	72.2	88.2	37	35	14	62	28	19	38	49	18	48	31	38	18	22

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-aign)
	Total (do-mestic and for-aign)	Domestic				For-aign	
		Total 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	1,163	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	811	229	949
1931—April.....	*413	*370	*102	166	102	43	203
May.....	*349	*334	*173	132	29	15	*124
June.....	*260	*225	*119	100	0	35	144
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

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

* Revised.

² 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
1930						
December.....	15,774	14,454	1,320	—159	—2	—157
Total (12 months).....				—255	—169	—86
1931						
January.....	15,913	14,594	1,319	139	140	—1
February.....	15,979	14,573	1,406	66	—21	87
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	276	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

NOTE.—Figures relate to interest-bearing public debt; matured non interest-bearing debt amounted to \$308,000,000 at the end of May, 1932. Figures include obligations held in Government trust funds amounting to \$311,000,000 at the end of May, 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 (f)
	Total †		Manufactures †		Minerals †		Total		Residential		All other		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	
1919.....	83	---	84	---	77	---	63	---	44	---	79	---	107	---	98	---	84	---	139
1920.....	87	---	87	---	89	---	63	---	30	---	80	---	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	---	80	---	104	---	108	---	100	---	101
1924.....	95	---	94	---	96	---	94	---	95	---	84	---	96	---	96	---	97	---	98
1925.....	104	---	105	---	99	---	122	---	124	---	120	---	100	---	101	---	103	---	104
1926.....	108	---	108	---	108	---	129	---	121	---	135	---	101	---	104	---	106	---	100
1927.....	106	---	106	---	107	---	129	---	117	---	139	---	99	---	102	---	103	---	95
1928.....	111	---	112	---	106	---	155	---	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	---	69	---	37	---	84	---	74	---	66	---	75	---	73
1928																			
February.....	111	108	113	110	99	102	121	138	128	142	115	135	96	96	101	94	102	96	96
March.....	112	108	114	109	98	105	138	137	143	136	134	137	97	96	103	97	103	96	97
April.....	110	108	113	109	95	105	155	137	152	130	157	142	96	96	100	96	101	97	96
May.....	110	108	111	108	104	106	159	137	149	130	168	143	96	96	101	105	103	98	97
June.....	108	108	109	109	104	102	154	139	140	133	166	144	96	97	101	101	100	97	98
July.....	105	109	105	110	104	102	142	132	127	126	155	137	96	97	98	105	102	97	98
August.....	110	110	110	111	111	105	137	131	116	119	154	141	98	97	103	109	103	98	98
September.....	116	113	116	114	115	107	138	134	118	118	154	147	100	98	104	119	105	99	99
October.....	118	115	117	116	123	111	134	136	115	115	150	152	100	98	107	119	106	97	97
November.....	119	117	115	118	118	114	122	132	112	114	130	146	99	99	104	109	107	96	96
December.....	105	118	110	120	106	111	107	127	93	106	117	145	98	100	104	94	106	96	96
1929																			
January.....	117	119	117	120	114	116	98	120	81	97	111	139	97	100	101	95	108	96	96
February.....	121	119	122	119	116	119	102	118	84	94	116	137	100	100	108	99	107	95	95
March.....	124	119	126	120	101	109	121	121	106	101	133	137	101	101	111	98	105	96	96
April.....	124	121	128	122	103	114	139	123	117	100	158	142	102	102	111	102	108	96	96
May.....	126	122	128	123	116	117	143	121	113	97	168	141	102	102	111	109	107	95	95
June.....	125	125	127	127	116	114	144	126	102	95	178	152	102	103	110	110	108	95	95
July.....	120	124	120	125	118	116	136	124	94	93	170	149	102	103	106	111	107	97	97
August.....	122	121	122	122	121	115	129	122	84	86	166	152	104	103	111	115	107	96	96
September.....	123	121	123	121	127	118	112	110	73	73	144	140	105	102	112	121	106	96	96
October.....	121	118	119	119	127	116	104	107	67	67	135	139	103	101	111	118	104	95	95
November.....	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	94	94
December.....	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	93	93
1930																			
January.....	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	93	93
February.....	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	91	91
March.....	106	104	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	90	90
April.....	107	104	110	104	94	104	113	101	62	53	156	140	93	92	97	93	97	90	90
May.....	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	89	89
June.....	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93	87	87
July.....	91	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	84	84
August.....	90	90	88	89	101	96	85	81	48	49	115	106	85	84	82	96	89	84	84
September.....	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	84	84
October.....	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	83	83
November.....	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	81	81
December.....	77	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	80	80
1931																			
January.....	82	83	81	82	86	88	58	71	37	44	75	93	76	78	68	74	82	78	78
February.....	87	86	88	86	84	86	68	79	42	47	89	104	77	78	73	74	80	77	77
March.....	89	87	90	87	82	89	77	77	50	47	98	100	78	78	75	75	80	76	76
April.....	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	75	75
May.....	89	87	90	86	84	87	78	65	47	40	104	85	77	78	72	79	79	73	73
June.....	83	83	82	82	85	86	74	63	41	37	101	84	75	76	68	77	77	72	72
July.....	80	82	79	82	85	86	68	61	36	35	94	82	74	75	64	78	76	72	72
August.....	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	72	72
September.....	77	76	76	75	82	77	59	59	32	32	81	80	75	73	62	78	69	71	71
October.....	75	73	72	71	92	84	52	55	29	30	71	76	71	70	59	78	69	70	70
November.....	73	73	71	71	84	81	43	49	26	27	57	67	69	69	56	70	68	70	70
December.....	68	74	66	73	80	85	30	38	20	23	39	50	68	69	56	61	69	66	66
1932																			
January.....	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	67	67
February.....	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	66	66
March.....	68	67	66	64	77	84	26	26	16	15	35	36	66	66	52	58	61	66	66
April.....	64	64	63	61	72	79	31	27	16	14	43	38	64	64	49	57	59	66	66

* Preliminary.

† As revised in March, 1932; for back figures see BULLETIN for March, p. 194. For indexes of groups and separate industries see p. 406.

‡ For indexes of groups and separate industries see p. 407.

* Average per working-day.

** 3-month moving average, centered at second month; see BULLETIN for July, 1931, p. 358.

† Revised index of Bureau of Labor Statistics (784 price series); 1926=100. Index numbers for groups of commodities are given on p. 408.

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	14
February.....	371	442	349	224	154	351	369	282	175	131	20	72	67	49	23
March.....	421	490	370	236	155	350	354	300	210	131	40	106	69	26	24
April.....	364	425	332	215	136	345	411	308	186	127	19	15	24	29	9
May.....	423	385	320	204	.....	354	400	285	180	.....	69	-15	35	24	.....
June.....	389	393	295	187	.....	317	353	250	173	.....	71	40	44	14	.....
July.....	379	403	267	181	.....	318	353	221	174	.....	61	50	46	6	.....
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	.....	97	.....	83	.....	85	.....
June.....	95	.....	90	.....	82	.....	80	.....
July.....	91	.....	65	.....	81	.....	75	.....
August.....	88	.....	67	.....	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.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-1925 average=100]

	1931	1932			
	December	January	February	March	April
	Adjusted for seasonal variation				
Total.....	69	64	62	61	59
Coal.....	65	58	61	71	62
Coke.....	47	43	45	48	32
Grain and grain products.....	63	69	78	72	86
Livestock.....	66	62	60	56	61
Forest products.....	30	28	27	27	26
Ore.....	40	31	29	28	18
Miscellaneous.....	73	67	62	57	56
Merchandise ¹	83	81	78	75	73
Without seasonal adjustment					
Total.....	61	58	59	58	57
Coal.....	70	66	66	67	52
Coke.....	50	47	52	48	31
Grain and grain products.....	62	66	74	62	66
Livestock.....	66	65	57	49	56
Forest products.....	25	25	27	27	27
Ore.....	10	7	7	7	9
Miscellaneous.....	57	54	53	54	57
Merchandise ¹	77	75	75	75	75

¹ In less-than-carload lots.

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

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

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

The second annual report of the Bank for International Settlements, covering the year ended March 31, 1932, was submitted to the general meeting of shareholders on May 10, 1932. Sections of the report are given herewith:¹

COURSE OF THE CREDIT CRISIS

The year under review has been one of dramatic occurrences in the whole field of international finance, credit, monetary stability, and capital movements, both public and private. The record of this year of unparalleled world-wide disturbance reflects itself in the progress, resources, and activities of the bank, which have been intimately affected by each succeeding episode, in all of which the bank was promptly called upon to play a rôle, as was but natural for an international institution the statutory object of which is "to promote the cooperation of central banks and to provide additional facilities for international financial operations, and to act as trustee or agent in regard to international financial settlements," whose "operations for its own account shall only be carried out in currencies which satisfy the practical requirements of the gold or gold-exchange standard."

In the second month of the fiscal year, the collapse of the Oesterreichische Credit-Anstalt, with its ramifications throughout Central Europe, called for immediate aid to the National Bank of Austria. In the third month of the fiscal year, there was announced the so-called "Hoover moratorium," which materially changed the scope of the operations of the bank and the magnitude of the funds at its disposal in its capacity as trustee for international financial settlements between governments. In the same month the banking difficulties in Germany, precipitated by wholesale withdrawals of short-term credit, and the pressure upon the Hungarian exchange, necessitated the organization of central-bank aid to the Reichsbank and to the National Bank of Hungary.

In the fourth month of the fiscal year, the London international conference declared that

"excessive withdrawals of capital from Germany" had "created an acute financial crisis," and invited the Bank for International Settlements to set up a committee to inquire into the credit needs of Germany. In the fifth month, this committee urged "most earnestly upon all governments concerned that they lose no time in taking the necessary measures for bringing about such conditions as will allow financial operations to bring to Germany—and thereby to the world—sorely needed assistance."

In the sixth month of the fiscal year, the world was shocked by the sudden fall of sterling, which was almost immediately followed by the suspension of the gold or gold exchange standard by six other nations. These occurrences still further shattered what was left of confidence and forthwith caused a strain on the reserves of nearly all central banks of the world, including the Federal reserve system. The necessity for the employment by central banks of their reserves in turn placed a strain upon the Bank for International Settlements, in its capacity as the depository for a substantial portion of the reserves of many European banks of issue, but the large withdrawals in September were met without decreasing its high degree of liquidity.

In the ninth month of the fiscal year, there gathered at Basel the special advisory committee, convoked by the bank because of the declaration of the German Government that it had "come to the conclusion in good faith that Germany's exchange and economic life may be seriously endangered by the transfer in part or in full of the postponable part of the annuities." In the succeeding months of the fiscal year the world financial system continued to undergo heavier and heavier pressure and the condition of Central and Eastern Europe and of its central banks, members of the Bank for International Settlements, failed to ameliorate despite a series of "standstill" agreements, currency restrictions, rationing of imports and foreign devisen, and other artificial expedients.

The cumulative effect upon the condition and activities of the Bank for International Settlements of the interruption of intergovernmental payments, the wholesale withdrawal of short-term credits, the break-down of normal international economic relationships, the call upon central bank reserves, and the necessity of affording emergency credits to several

¹ In addition, the report contains sections dealing with net profits, trustee and agency functions of the bank, together with a number of annexes showing the personnel of the bank, profit-and-loss account, appropriation account, receipts and payments of German annuities, etc. All amounts of money given in the report in Swiss francs have been converted into dollars at par and then expressed in round figures. For the first annual report, see BULLETIN for July, 1931.

European central banks, will be described later in the report. It is a satisfaction to confirm that the usefulness and use of the Bank for International Settlements as a center for information, for counsel, and for joint financial action has been greatly enhanced during the period of stress; that, from the material point of view, the business operations of the second full fiscal year have resulted in net profits exceeding by some \$800,000 those earned in the first fiscal period; and that the close of this year finds the institution in a sound liquid condition, with a substantial recent increase of deposits of central banks for their own account, namely, \$117,000,000 on March 31, 1932, as against \$90,000,000 on December 31, 1931. Indeed, in the course of the year, by reason of the interruption of intergovernmental payments, the prominence of monetary phenomena, and the necessity of mutual aid, the bank has become more and more an instrument of central bank collaboration and a reserve center for their foreign currency holdings. The drop in the aggregate assets of the institution from \$367,000,000 at the close of the first fiscal year to \$217,000,000 at the end of the second fiscal year is mainly due to a decrease of some \$116,000,000 in the balances arising out of intergovernmental payments which were held for the account of treasuries on March 31, 1931, by comparison with March 31, 1932.

THE THREE PHASES OF THE YEAR'S WORK

During its second year the bank passed through three distinct phases of policy and of corresponding activity. The first phase terminated about the time of the proposal of the "Hoover moratorium." The second phase terminated almost contemporaneously with the depreciation of sterling. The third phase prevailed for the remainder of the period and its characteristics are still the controlling feature of present developments.

During the first phase of evolution the bank concentrated upon its customary function of holding central bank reserves, of aiding in stabilizing currencies, of receiving and distributing intergovernmental payments, of expanding its business relationships, and in particular of endeavoring to assist in directing the superabundant and dangerous international accumulation of short-term capital into the channel of longer term credits, for which there was manifest need. Thus, active negotiations with the Bank of Spain in connection with the contemplated stabilization of the peseta were conducted both in Madrid and in Basel, and a credit of £3,000,000 was advanced

to the Bank of Spain by the Bank for International Settlements in connection with pre-stabilization projects. Owing to sudden internal political changes and to external economic events, the plan of stabilization was not realized and the credit was terminated when the purpose for which it was granted could not be achieved. Similarly, contact was maintained with the Bank of Portugal and the National Bank of Yugoslavia. When the latter stabilized its currency it became a shareholder in this central institution. The bank, further, extended its relationships generally, and also admitted as shareholders the National Banks of Norway and Albania. But the essential emphasis of the bank's work during the first of the three phases was laid upon the necessity, if imminent dangers were to be lessened, of reducing the quantity of short-term credit in the international markets and of its transformation into more permanent capital. Considering the nature of the bank's own resources and its special need, as a reserve center for central banks, of maintaining high liquidity, very definite limitations existed upon the amount of funds available for direct investments at long term by the Bank for International Settlements itself. Nevertheless, committees of the board of directors examined the possibilities of our granting intermediate credits to a moderate extent, primarily as an encouragement to others; and careful studies were made as to the possibility or desirability of setting up some international organization outside the bank for the stimulation and granting of long-term loans. By way of example, the bank participated in the subscription to long-term bonds issued by two international mortgage banks, which had been set up by private international banking groups, the International Mortgage Bank, Basel, and the Compagnie Centrale de Prêts Fonciers, Amsterdam. Events moved too rapidly, and the response to the proposals for consolidation was too slow to ward off the dangerous consequences of the overaccumulation of short-term credits, and this very accumulation caused the bank to enter rapidly into the second phase of its activity, one that for a time altered the course of its development and the nature of its immediate aims.

Sweeping withdrawals of short-term credits from Central Europe and Germany, which were increased rather than reduced by the warning implied in President Hoover's proposal, caused drastic pressure upon the central banks in the countries involved, which had to reconstitute within a few days or weeks large sums in foreign

currencies that had gradually entered their respective markets over a considerable period of time and had been employed, in part, as if they were likely to remain, or to be replenished, indefinitely. The resultant disturbance also put a burden upon the exchanges and threatened an immediate severe dislocation of the international credit system.

Emergency help was imperative to enable the affected central banks to face the drain; and to give a breathing space both to debtors and creditors during which measures might be taken to withstand the shock; and to attempt to consolidate their positions. In rapid succession the Bank for International Settlements was called upon to grant emergency credits to the National Bank of Hungary, the National Bank of Austria, the Reichsbank, the Bank of Yugoslavia and a temporary advance to the Bank of Danzig. The call came at the very moment when the natural effect of the Hoover proposal was to lessen the existing and prospective working resources of the institution derived from intergovernmental payments. In consequence, to amplify its possibilities of material aid and in close collaboration with central banks, the Bank for International Settlements organized syndicates of central banks which contributed funds to the common constructive cause. Thus three central banks, besides the Bank for International Settlements, participated, to the extent of \$25,000,000 each, in the credit of \$100,000,000 to the Reichsbank, and 12 central banks, besides the Bank for International Settlements, participated in the credits of approximately \$26,000,000 to the Hungarian National Bank. Further reference to this second phase of the year's work, that of emergency credit-granting, appears below in connection with a review of the short-term credit situation and its effects. At no time were these credits regarded as remedies, but merely as facilities giving the chance for corrective or defensive measures to be taken. Yet without them, and without the opportunity which the existence of the Bank for International Settlements afforded for speedy consultation and joint action between central banks, it is a matter for conjecture whether the acute credit crisis would not have been still more catastrophic and would not have resulted in a swifter and wider immobilization of the large creditor markets, as well as of those of their debtors.

Delays in aggressive action and worsening world conditions tended, in fact, to transform the temporary credits, as the result of successive renewals, into longer term advances. At the close of the fiscal year, only the advance to the

Bank of Danzig had been promptly repaid in full. The other credits were still operative, although in three instances capital reductions of 10 per cent to 20 per cent had been effected. So, in the second phase of the bank's operations, the force of events had partly altered its activities to that of a grantor of credit during a general economic depression, instead of discharging the more normal function of a stabilizer of monetary fluctuations resulting from seasonal movements or from a transitory, localized difficulty.

In addition, during the second phase and as a consequence of the emergency central bank credits and the causes which led up to them, the bank was invited to perform certain extraordinary functions in connection with international agreements and "standstill" arrangements, such as the convocation at Basel of the committee recommended by the London Conference of July, 1931, and the appointment of the arbitration committee provided for by the standstill agreement, between foreign creditors and German bank debtors, of August, 1931. These extraordinary functions in connection with international conferences and international financial settlements between private debtors and creditors recurred during the third phase of the year's activity. They will be more conveniently reviewed together later in the report, after further reference to the general question of superabundant short-term credits.

The third phase of the evolution of the bank's year began with the fall of sterling, when it had become demonstrated that credit-giving alone was insufficient to bridge the economic difficulties or to maintain currencies against the swift current of capital withdrawal and flight engendered by the more general realization of the existing disequilibrium in the international balance of payments, a deepening business depression, and a crisis of confidence of almost panic proportions. Fundamental reasons for the conditions and the possible correctives lay far deeper in the economic system than those involving only immediate monetary steps or normal credit methods. The Bank for International Settlements, recognizing the demoralization which had developed and the inadequacy of additional grants of short-term credits, felt obliged to refuse new applications for advances which came to it from several central banks as a consequence of the fall of sterling, and it thus suspended the policy of being a substantial new credit-giver to sundry central banks. Warranted from the viewpoint of economic possibilities, even from the purely material angle,

this change of policy was natural because, in addition to the diminishing effect of the Hoover moratorium upon the bank's working resources of government origin, the effect of the fall of sterling in September, 1931, was to reduce the current resources of the bank corresponding in origin to the reserves of central banks. In the month of September, 1931, the bank's balance sheet precipitately fell by \$64,000,000, thus reflecting the strain upon central bank reserves that almost immediately resulted from the consternation caused throughout the financial world by the fall of sterling over a week end. The immediate consequences in the monetary field were unparalleled in their rapidity, on the one hand, taking the form of the temporary abandonment of the gold exchange standard by several central banks and, on the other hand, the conversion of devisa into metallic gold, on the part of several banks of issue which had for some time carried substantial quantities of foreign devisa, but not as part of the cover for their notes. In both instances, the resultant tension upon the international exchanges was very great, and caused the central banks concerned to draw extensively on their deposits with the Bank for International Settlements. Furthermore, the volume of these deposits was adversely affected during the remainder of the fiscal year by the changed status of sterling and of the Scandinavian currencies, because of the provisions of article 21 of the statutes to the effect that the operations of the bank for its own account shall only be carried out in currencies that satisfy the practical requirements of the gold or gold exchange standard. Consequently, central bank balances with the bank in 1931 fell from the high point of \$168,000,000 on August 31, 1931, to a low of \$90,000,000 on December 31, 1931. At the close of the fiscal year they had somewhat recovered in volume, i. e., to \$117,000,000, but still remained far below the high level, and, what is more important, represented in part larger deposits from a few central banks instead of being, as hitherto, widely and more evenly spread among all the central banks with which the bank is in contact.

The unsettled currency conditions and the intensification of the universal crisis explain the third phase of the bank's evolution during the year, which falls under two heads. First, on the business side, events demanded a prudent husbandry of the bank's resources, a review of its investments on every market with the aim of acquiring the maximum security, a continuous conservation of the liquidity of the bank's assets, and an increasing accumulation of its

resources with central banks or under their guaranty. In the case of 13 central banks, we have received their guaranty, not only for the credit risk in their respective markets, but also against the risk of loss through depreciation of their respective currencies. Considering the special statutory objects of the Bank for International Settlements as a promoter of cooperation between central banks and the fact that it can operate only in currencies satisfying the practical requirements of the gold or gold exchange standard, these central banks in a spirit of collaboration have agreed that the investments of the bank in their currencies on their markets shall in all circumstances retain (within the gold points) the same gold value as that which the investments had on the date they were originally made by the bank. The generalization of such assurances would manifestly facilitate one of the statutory objects of the bank—that is, to provide additional facilities for international financial operations. Second, during the third phase the bank once more oriented its internal organization and study in the direction of the examination of monetary phenomena and problems with a view to being prepared to serve, if the central banks themselves should so desire, as a ready instrument which could be employed as a convenient center of discussion and action in connection with the monetary reconstruction which will be as indispensable after the world crisis as it was after the World War.

Events of this second fiscal year have shown to what extent our monetary systems, both great and small, have become interdependent, and how internationalism in monetary matters is not merely a theory or a desirable evolution but an accomplished fact. The tidal wave of uncertainty and fear which endangered several national currencies and some banking systems, originated in Austria, swept quickly on to Hungary and Germany, and, after devastating these areas, flowed onward to Great Britain and the Scandinavian countries, sweeping down their currencies, and then, backwashing into the United States, carried with it unusual demands upon the American gold supply and credit system. No such widespread effects, which soon extended to Japan also, could have occurred except for the already existing essential unity of international finance and monetary relationship, which ignores political and geographical frontiers. And this interdependence is not confined to the field of finance, but penetrates much further into the whole economic structure of the various countries. The indices of production, employment, trade and profits

show to an astounding degree the same recurrent tendencies in almost every country in the world. All the evidence available leads to the conclusion that any hope that a single country may achieve prosperity apart from the rest of the world would indeed be based on an insecure foundation.

THE INTERNATIONAL SHORT-TERM CREDIT SITUATION AND ITS RESULTS

When at the end of March, 1931, the Bank for International Settlements closed its books for the first financial year, the depression, although characterized by an unusually sharp fall in prices, still showed in most respects the main tendencies of an ordinary downward business trend.

On the capital markets there was a large supply of short-term funds at declining rates of interest, the natural consequence of a slowing down of industrial investment. Government credit had not yet been seriously weakened and a fair amount of international lending was still taking place.

The increase in available short-term funds during 1930 made it possible for debtor countries to borrow considerably in that year on short-term account at rates which were relatively advantageous for them. It is now possible to estimate that the total amount of short-term international indebtedness which existed at the beginning of 1931 aggregated more than \$10,000,000,000. At that time, however, the magnitude of this indebtedness was not known, and an increase in short-term funds continued, which, if more complete information had been available, would very likely have been moderated in view of the risks involved. Nevertheless, central banks began to realize that the growing short-term indebtedness created a danger, and they endeavored during 1930 and the first months of 1931, with some measure of success, to strengthen their reserves in foreign exchange. At the beginning of the year 1931, the 26 central banks in business relationship with the Bank for International Settlements reported foreign devisen, in addition to their holdings of metallic gold, in the aggregate amount of about \$2,000,000, of which some \$154,000,000 were centralized with the Bank for International Settlements. Unfortunately, however, less than one-half of the holdings of the foreign exchange belonged to countries which had borrowed on short-term account. Furthermore, the private banks in the debtor countries, which normally had to employ the funds borrowed for account of their

clients, were themselves able to retain only a relatively small portion of the foreign devisen which they had received; and they intended in many instances to invest short-term funds in assets which, even irrespective of the ensuing business depression, could be mobilized only over a period of time.

The menace of this situation did not appear so self-evident as it does to-day. Previous experience had seemed to show that in ordinary times large transfers of credits took place at a moderate rate. The pace at which funds moved was, with rare exceptions, largely determined by the rapidity with which new funds could be actively employed in trade and industry. Commercial banks usually found it sufficient to hold cash balances up to 10 per cent or 15 per cent of their deposits; and central banks usually kept a reserve in gold or foreign exchange of 10 per cent or 15 per cent above the minimum legal reserve. These margins normally allowed sufficient time for necessary readjustments to be made to meet capital movements, such as increasing discount rates, seeking replacement credits, mobilizing long-term assets and adopting other corrective methods. When, however, short-term funds are recalled, not with the object of reinvestment at home or elsewhere but as a result of the breakdown of confidence, the wholesale demands for immediate transfers are almost certain to break the system at some point. This is what occurred as the sequence to the banking and political difficulties during the year under review.

In the endeavor to meet the demands, private banks in the debtor countries not only employed their own external assets but were soon obliged to apply to their respective central banks for advances and for the rediscount of bills which they had in their portfolio or were able to obtain. With the funds which they acquired they bought foreign exchange on the market or from the central banks, which thus saw their gold and foreign exchange holdings diminish rapidly. It is not a matter of mere coincidence that, despite augmented discount rates (over 12 per cent in some instances) and other credit restrictions, the figure of rediscounts and advances in the central banks of most of the debtor countries increased during the period of pressure by an amount substantially equal to the reduction in the gold and foreign exchange of the central banks affected. The classical remedy of increase of the discount rate proved inoperative in checking the withdrawal of foreign funds, for the

reason that mobile capital was seeking security, with little or no return, rather than high interest rates coupled with currency and credit risks. In these circumstances the exchange reserves of private banks and the exchange reserves of central banks in the troubled areas were insufficient to satisfy the ever mounting demands for transfer. Consequently the banking systems involved turned for help to the principal financial capitals abroad, to foreign banks of issue, and to the Bank for International Settlements.

The extent of the emergency help granted during the year 1931 is not generally recognized. If there be added together the total amount of external advances granted by central banks, by the Bank for International Settlements, by the principal capital centers and by treasuries, including the sums advanced to the British market, a figure of approximately \$1,000,000,000 is reached, or about one-tenth of the total amount of short-term indebtedness outstanding at the beginning of 1931. These sums, supplemented by the large contributions made by the debtor markets themselves and by the diminution of their central bank reserves, permitted the liquidation in a single year of more than \$6,000,000,000 of short-term indebtedness, a certain proportion of which represents, of course, not repatriation but transfers of funds from one foreign country to another. Of the balance of short-term credits still outstanding, a substantial part of the remainder has in fact become blocked as the result of arrestive measures referred to below. It is unnecessary to emphasize the havoc wrought by this vast movement of liquid funds, or to dwell upon the stagnation resulting from the magnitude of the sums immobilized. They have each contributed their part to the persistent fall of prices, and they have accentuated the deflationary forces which are oppressing world economy. The most remarkable thing is that the economic system has been able to withstand such dislocating forces—a fact that seems to indicate its inherent power of resistance.

In an effort to cope with the situation, at least for a time, new forces—themselves also dislocating—were introduced into the international economic system as the result of the adoption of a whole series of steps designed arbitrarily to arrest the continuation of transfers and to protect the home currencies, such as exchange control, standstill agreements, moratoria, restrictions of imports, and other exceptional measures. In some instances the temporary suspension of the gold standard was

resorted to, with a consequent depreciation of the currencies involved. The following chronology, which does not include South America, throws light on the extent of these special measures adopted during the period:

1931	
July	13. Germany closed banks for two days, and issued on July 15 restrictions of foreign exchange.
July	17. Hungary imposed foreign exchange restrictions.
September	17. First German standstill agreement for six months.
September	21. Great Britain suspended the gold standard.
September	22. Great Britain issued certain restrictions.
September	28. Norway and Sweden suspended the gold standard.
September	28. Greece introduced exchange restrictions.
September	29. Denmark formally suspended the gold standard (having prohibited the export of gold on September 22).
September	29. The Italian Finance Minister was empowered to issue exchange regulations. No such regulations have been issued, but voluntary regulations were later applied by the Italian Bankers' Association.
October	3. Czechoslovakia introduced exchange restrictions.
October	5. Finland introduced exchange restrictions.
October	7. Yugoslavia introduced exchange restrictions.
October	8. Latvia introduced exchange restrictions.
October	9. Austria introduced exchange restrictions.
October	12. Finland suspended the gold standard.
October	15. Bulgaria introduced exchange restrictions.
October	24. Estonia introduced exchange restrictions.
November	Norway applied voluntary exchange restrictions.
November	18. Denmark introduced exchange restrictions.
December	17. Japan suspended the gold standard (having prohibited the export of gold as from December 14).
December	23. Hungary declared a partial transfer moratorium.
December	31. Finland abolished the exchange restrictions previously introduced.
1932	
January	20. Austrian standstill agreement with American and British banks; for six months.
March	1. Second German standstill agreement for one year.
March	3. Great Britain abolished the exchange restrictions previously introduced.
March	31. Hungarian standstill agreement for six months.

Wherever foreign exchange restrictions have been introduced, the main object has been to control capital movements and especially to prevent flight of capital. In Great Britain this was the only object. In most other countries

the restrictions have served another purpose, i. e., the control of imports. Central banks, either with or without the assistance of some government institution, have allotted foreign exchange for the import of "necessary" raw materials and commodities or have limited the amount of foreign exchange at the disposal of importers to a certain percentage of their "normal" requirements. The systems employed have varied, but in effect a new method of interfering with trading relations has resulted, and in many cases has made the working of the "most-favored-nation" clause, and other provisions in commercial treaties, practically inoperative. Some governments have replied to these exchange restrictions by the establishment of import "quotas," or by attempting to organize "clearing arrangements," with a view to obtaining payment for their exporters to a given market out of the payments which the local importers would normally make to the same market.

Exchange control, with or without clearing arrangements, forces trade into a kind of strait-jacket, leaving little or no room for the play of such economic forces, price changes and other factors as normally tend to reestablish equilibrium. It is manifest that this interference, like other barriers to economic freedom, though furnishing a temporary helpful weapon of defense, offers no solution to the fundamental problems but instead aggravates them in the long run.

If the relative position of the international balances of payment is continuously to be upset by changes in tariff barriers, with profound effects on the equilibrium of the different countries; if the flow of capital from one nation to another is to be dammed by obstacles which make the fulfillment of contractual obligations virtually impossible, with the attendant destruction of general confidence, then the international monetary system can not function properly. It becomes more and more evident that durable monetary stability can not be expected to exist unless international relations in the economic field are radically improved. In the reestablishment of the world credit structure, cooperation between central banks will help, but the real solution of the problems involved requires the determined and concerted action of the governments.

THE TREND OF GOLD MOVEMENTS DURING THE YEAR

Besides the alteration in the foreign devisa position of central banks which has occurred

in connection with the partial liquidation of short-term capital commitments, the reflection of monetary events during the bank's year is also visible in the movements of metallic gold. Since the beginning of 1931 these movements may be divided into four distinct periods, which correspond to the changing international financial phases which succeeded one another in the course of these eventful months.

1. From the beginning of the year until May the flow of gold was mainly influenced by ordinary seasonal movements; the distribution of newly produced gold caused an increase in the gold holdings of a number of central banks (including those in Belgium, France, Germany, England, Japan, Holland, and the United States). Two or three central banks, however, sustained losses to meet foreign obligations.

2. From May to September, when the liquidity crisis was at its height, central banks in a number of countries which were debtors on the short-term account (Germany, England, Hungary, Japan, and Sweden) drew heavily on their gold reserves in order to repay the liabilities of their markets. Since these heavy reductions most European central banks have avoided reducing their gold holdings further. In Europe the only substantial subsequent reduction has been that of the Reichsbank. Outside Europe, central banks such as the National Bank of Japan and several South American banks have, however, continued to use part of their gold reserves to meet foreign payments.

3. The depreciation of sterling in the second half of September and the fear that other currencies previously considered invulnerable might follow suit, caused a number of central banks quickly to convert their foreign exchange holdings into gold. From the United States, in particular, large quantities of gold were withdrawn. By the end of October this movement had slowed down, but the central banks in France, Switzerland, Holland, and Belgium had in the meantime added \$634,000,000 to their gold holdings of the end of August. During the same period substantial quantities of gold—mostly of American origin—were also held outside the central banks, showing a growing distrust of paper currencies in general. Had it not been for the continuous arrival in New York of gold from South America and the Far East, American gold stocks would have been still further depleted. On balance, the monetary gold stock in the United States was reduced by \$700,000,000 between the end of August and the end of October (the net loss from the end

of March, 1931, to the end of March, 1932, being, however, only \$309,000,000).

4. In the late autumn gold began to flow from India, where some of the gold which had been hoarded in large quantities was sold by the public partly as a result of the distress during a prolonged business depression, partly in order to profit by the depreciation of the rupee which had followed that of sterling. To date about \$193,000,000 have in this way been added to monetary gold stocks. This gold not only played an important rôle in bringing assistance to the London market at a difficult period; it also seems to have had a psychological influence on the public by lessening the fear of a "scarcity of gold" and thus reducing hoarding.

The Bank for International Settlements in its direct business operations was affected by these gold movements in a minor degree only. In some instances it purchased and delivered or held gold as an agent for some of the smaller central banks. In other instances it transferred gold held by it for one central bank to the account of another central bank. Speaking broadly, however, the gold acquired was either moved to the vaults of the acquiring central bank or left by it under earmark in the custody of the supplying central bank. At the end of the second fiscal year the bank was the custodian of gold for the account of central banks in the amount of only some \$23,000,000. No part of this gold is carried on the monthly or annual balance sheets reporting the situation of the assets and liabilities of the bank itself.

THE HOOVER MORATORIUM AND THE BANK

On June 20, 1931, the American Government, through its President, proposed the postponement during one year from July 1, 1931, of all payments on intergovernmental debts. With certain adjustments, the substance of this proposal was accepted by the various creditor and debtor nations. Its application is popularly referred to as the "Hoover moratorium." The extent to which the observance of the moratorium has led to a restriction of the regular business operations of the bank has been frequently misunderstood; and, moreover, its effect upon the broader scope of the bank's activities has been greatly to expand them. From the viewpoint of revenue, the execution of the Hoover proposal has reduced the commission which the bank would otherwise have received in connection with handling inter-

governmental payments by some \$183,000, a relatively trifling sacrifice for the bank to bear in the common effort to attenuate the burden upon the already overcharged exchanges of the current transfers in respect of intergovernmental debt. A more important business consequence was the reduction of the mobile resources otherwise at the command of the bank, as depository for the moneys which were generally paid by the debtor countries in equal monthly installments and generally disbursed at half-yearly intervals. But even such resources, if received by the bank, would have been employed during the intervening period between receipt and disbursement, partly in the markets of the creditor countries which renounced the payments, and partly in the markets of the debtor countries, which enjoyed a far greater benefit by not being obliged to make these payments at all. An additional effect on the funds of the bank has been the gradual withdrawal by the creditor treasuries of their balances on hand when the moratorium was instituted, either because of their own budgetary deficits, or for financing deliveries in kind from Germany which had been ordered prior to the inception of the Hoover moratorium. Thus, funds of the treasuries on March 31, 1932, had fallen to \$13,000,000 in comparison with \$77,000,000 on June 30, 1931.

From the broader point of view, the real consequence of the moratorium was the utilization of the bank as a convenient center to secure relatively quick action in the international financial sphere. Despite the Franco-American accord of July on the main substance of the Hoover proposals (the details of which, as modified in agreement with the other interested governments, were finally expressed in the London Protocol of August 11, 1931, referred to later in this report), credit and banking difficulties continued to intensify in Germany; and these led to the convocation of the international conference which met in London in the third week of July, 1931. That conference declared, in part, that the governments represented were ready to recommend for the consideration of their respective financial institutions:

"That the central bank credit of \$100,000,000 recently granted to the Reichsbank under the auspices of the Bank for International Settlements, be renewed at maturity for a period of three months." * * * "The conference recommend that the Bank for International Settlements should be invited to set up without delay a committee of representatives nominated

by the governors of the central banks interested to inquire into the immediate further credit needs of Germany and to study the possibilities of converting a portion of the short-term credits into long-term credits."

The foregoing resolutions were communicated to the Bank for International Settlements by telegram and letter under date of July 23, 1931. Acting pursuant to the second resolution, a committee of representatives nominated by the governors of the central banks of Belgium, France, Germany, Great Britain, Holland, Italy, Japan, Sweden, Switzerland, and the Federal Reserve Bank of New York was forthwith set up and met in the bank's offices at Basel on August 8, 1931. It concluded its report on August 18, 1931. The report, with annexes, was immediately published, so it is necessary to summarize here only a part of the relevant conclusions. As to additional short-term credits, the committee considered that it was "obvious that if the additional capital required by Germany were supplied in the form of short-term credits she would be faced with a still greater difficulty than at present in meeting the obligations that will become due in six months' time when the period of prolongation of existing credits comes to an end."

As to long-term credits, the committee felt that such loans were needed, but said: "If we refrain from putting forward detailed schemes to this end, it is only because of our conviction that action which lies outside our province must first be taken before any long-term German bonds, however well secured, can be sold. We therefore conclude by urging most earnestly upon all governments concerned that they lose no time in taking the necessary measures for bringing about such conditions as will allow financial operations to bring to Germany—and thereby to the world—sorely needed assistance."

In their report the committee also outlined the proposed standstill arrangements with respect to existing short-term bank credits in Germany, an agreement concerning the maintenance of which at about their existing total for a further period of six months from September 1, 1931, was simultaneously reached in Basel between the German private bank representatives and the foreign private bank representatives. The committee added: "For the adjustment of any differences which may arise as to the interpretation and execution of this agreement, the Bank for International

Settlements has, at the request of all parties to the agreement and in view of its international functions, agreed to set up a committee with full power to deal with such cases."

The Bank for International Settlements appointed as an arbitration committee Messrs. Marcus Wallenberg (chairman), T. H. McKittrick, jr., and Franz Urbig. When the standstill agreement expired under its terms on February 28, 1932, and was thereupon renewed for another year, the same arbitration committee was reappointed, with the addition, as alternates for the members, of Messrs. Carl Trygger, G. Tyser, and Robert Pferdemenges.

The report of the committee appointed on the recommendation of the London Conference was signed by all members of the committee, namely, Messrs. Albert H. Wiggin (chairman), Alberto Beneduce, R. G. Bindschedler, E. Francqui, P. Hofstede de Groot, Walter T. Layton, C. Melchior, E. Moreau, O. Rydbeck, and T. Tanaka.

Due in part to the committee's earnest recommendation that the governments should concert together with respect to the necessary measures for economic restoration and assistance to Germany, there followed a series of diplomatic pourparlers and individual conversations between government heads, which culminated in the decision of the German Government to apply to the Bank for International Settlements, in accordance with article 119 of the new plan (Young plan), for the convocation of the special advisory committee provided for by that plan and referred to in article 45 of the bank's statutes. On November 19, 1931, the German Minister of Finance, "in the name of the German Government," transmitted to the president of the bank a memorandum formally requesting convocation of the committee and stating, in part:

"In accordance with the new plan the application requires a declaration by the German Government to the effect that 'they have come to the conclusion in good faith that Germany's exchange and economic life may be seriously endangered by the transfer in part or in full of the postponable portion of the annuities.' In making this declaration, the German Government must expressly state that such a declaration does not do justice to the present situation. Since the new plan was framed, the economic and financial situation in the world, and particularly in Germany, has been fundamentally altered by a crisis without parallel."

Upon receipt of this declaration, the board of the bank promptly requested the nomination of the seven ordinary members of the committee in the manner provided by the new plan, that is to say, by the governors of the Reichsbank, the Banque de France, the Bank of England, the Banque Nationale de Belgique, the Banca d'Italia, the Bank of Japan, and the Federal Reserve Bank of New York. The governors respectively nominated Messrs. Carl Melchior, Charles Rist, Walter T. Layton, E. Francqui, Alberto Beneduce, D. Nohara, and Walter W. Stewart. The ordinary members met in the bank building in Basel on December 7, 1931, and, after coöpting four additional members as permitted by the new plan, and after electing Professor Alberto Beneduce chairman of the committee, they entered upon their investigation which terminated December 23, 1931. The four coöpted members were Messrs. Rudolf G. Bindschedler, H. Colijn, G. Diouritch, and O. Rydbeck. The results of the deliberations of the committee were set forth in its unanimous report,¹ dated December 23, 1931, which was published and distributed in four languages. The relevant conclusions, contained in Chapter IV of the report, are as follows:

"It is evident from the facts outlined in the preceding chapters that Germany would be justified in declaring, in accordance with her rights under the Young plan, that in spite of the steps she has taken to maintain the stability of her currency she will not be able in the year beginning in July, next, to transfer the conditional part of the annuity.

"The committee, however, would not feel that it had fully accomplished its task and justified the confidence placed in it if it did not draw the attention of the governments to the unprecedented gravity of the crisis, the magnitude of which undoubtedly exceeds the 'relatively short depression' envisaged in the Young plan—to meet which the 'measures of safeguard' contained therein were designed.

"The Young plan, with its rising series of annuities, contemplated a steady expansion in world trade, not merely in volume but in value, in which the annuities payable by Germany would become a factor of diminishing importance. In fact the opposite has been the case. Since the Young plan came into effect, not only has the trade of the world shrunk in volume, but the very exceptional fall in gold prices that has occurred in the last two years has itself

added greatly to the real burden, not only of German annuities but of all payments fixed in gold.

"In the circumstances the German problem—which is largely responsible for the growing financial paralysis of the world—calls for concerted action which the governments alone can take.

* * * * *

"In this connection, certain considerations seem to us of great importance.

"The first is that transfers from one country to another on a scale so large as to upset the balance of payments can only accentuate the present chaos.

* * * * *

"Again, the adjustment of all intergovernmental debts (reparations and other war debts) to the existing troubled situation of the world—and this adjustment should take place without delay if new disasters are to be avoided—is the only lasting step capable of reestablishing confidence which is the very condition of economic stability and real peace.

* * * * *

"We appeal to the governments on whom the responsibility for action rests to permit of no delay in coming to decisions which will bring an amelioration of this grave crisis which weighs so heavily on all alike."

A government conference has been scheduled to meet in Lausanne during the month of June, 1932.

CENTRAL BANK COLLABORATION DURING THE PERIOD

In the period under review, central bank collaboration has expressed itself most notably in the volume of intercentral bank advances which were made in the mutual effort to hold together the fabric of the international credit system. Besides, the rising tide of monetary and financial difficulties naturally caused the banks of issue to maintain closer and more continuous contact than ever before, either through or at Basel or by direct exchange of views, of plans, and of information. In May, 1931, there gathered at the bank's offices, immediately after the general meeting of shareholders, the representatives of 24 central banks for the purpose of the discussion of a number of monetary and credit problems. So large a gathering of central bank officials, including

¹ See FEDERAL RESERVE BULLETIN, January, 1932.

20 governors, had never before assembled. The need for increased cooperation in studying currency and credit questions and in collecting and exchanging statistical data was especially emphasized in the discussions. As a consequence, there has been organized in the bank a monetary and economic department which closely follows the changing trends in the various money markets and collates statistical information. In fulfillment of a wish expressed by various central banks that the department should gather detailed data directly from central banks with regard to the various regulations and practices when dealing in gold, an inquiry into the subject was conducted by way of questionnaire addressed to 27 central banks, and the authoritative replies were distributed in two bound volumes to the interested banks of issue.

A second compilation was published during the year, namely "Foreign Exchange Regulations in the Different Countries," a reprint or translation of the laws and decrees relating to exchange restrictions which had been adopted in the European countries during 1931. The need for such official information was demonstrated by the Prague Conference of central bank experts, convened by the Bank for International Settlements in November, 1931, for the examination of problems connected with foreign exchange restrictions and clearing arrangements and their effect upon central bank operations. This conference was attended by experts or observers representing the national banks of Bulgaria, Czechoslovakia, Germany, Greece, Poland, Rumania, Yugoslavia, Austria, and Hungary.

The two last mentioned banks, in connection with the especially severe conditions prevailing in their markets during the period under review, requested the Bank for International Settlements to suggest foreign advisers to be appointed by the respective institutions. The bank suggested Dr. G. W. J. Bruins, who was appointed adviser by the Austrian National Bank, and Mr. Henry J. Bruce, who was appointed adviser by the Hungarian National Bank.

SHARE CAPITAL; DEPOSITS AND INVESTMENTS; NET PROFITS

Share capital.—The authorized capital of the bank is \$96,500,000 (500,000,000 Swiss gold francs), divided into 200,000 shares of equal gold nominal value. The statutes provide that 25 per cent only of the value of each share shall be paid for at the time of subscription. There

were 173,600 shares of the capital stock outstanding on March 31, 1932, 25 per cent of the value of which had been paid up (\$20,940,500). At the close of the first fiscal year, the number of shares outstanding, 25 per cent paid up, was 165,100 (\$19,915,000). The statutes provide that, during the two years following the incorporation of the bank, the board of directors shall arrange for the subscription of any unissued portion of the authorized capital, and that any part of the capital which at the end of two years remains unsubscribed shall then be subscribed (or subscriptions arranged for) by the seven banking institutions which founded the bank. The directors have arranged for the subscription by the seven banking institutions during the month of May, 1932, of the remaining 26,400 shares that have not been issued, principally because of the ineligibility of several central banks desirous of becoming member banks in the Bank for International Settlements, but whose national currencies do not satisfy the practical requirements of the gold or gold exchange standard. In order to admit such banks at a later date when they may have become eligible, arrangements have been made with the seven banking institutions to retrocede in equal proportions, upon the request of the board of directors, such number of the shares now about to be issued as may be needed for transfer to new central banks applying for membership.

Deposits and investments.—Out of the total of sight and short-term deposits held by the bank on March 31, 1932, 67.6 per cent had been effected in dollars, 15 per cent in French francs, 4.6 per cent in reichsmarks and the remainder of 12.8 per cent in various other currencies. Of the long-term deposits with the bank, 77 per cent, representing the balance of the annuity trust account as shown on Annex Va, and the German Government deposit, are expressed in reichsmarks, and 23 per cent in dollars. The off-setting assets include our holdings in Germany, which, in addition to the Reichsbank credit of \$22,500,000 (originally \$25,000,000) represent 28.2 per cent of the total investments. Of the total of our investments, 85.9 per cent (1931, 41 per cent) were placed with central banks, 10.8 per cent (1931, 20 per cent) with banking institutions selected by central banks, and the remainder, 3.3 per cent (1931, 39 per cent), with or through institutions selected by us with the knowledge of the interested central banks. All investments are regularly made through the intermediary of the central banks con-

cerned, which are thus aware of all operations in their markets. This rule, which has been followed from the beginning, eliminates the possibility of the bank's acting in contradiction to the credit policy of the local bank of issue. Thanks to this practice, there has been no instance to date of the use of the veto right, which, in accordance with the statutes, each central bank is entitled to exercise with respect to any operation in its market which it does not desire.

Net profits and their distribution.—On the now outstanding capital stock, the payment of a dividend at the rate of 6 per cent per annum, that is, the same rate as was paid last year, requires \$1,244,227 (1931, \$995,156). The net profits of the year, after writing off all losses suffered as the result of the depreciation of currencies, and all other losses, and after provision for further contingencies, is \$2,930,284 (1931, \$2,158,999). In the year-end balance sheet, all currencies are valued at or below the least favorable market rate prevailing on March 31, 1932, and all assets are valued at or below market quotations, if any, or below cost. In computing the above profits, no account has been taken of exchange gains arising by reason of the bank's happening to be short in any depreciated currency; such book profits are carried in a separate suspense account.

ANNEX 1.—CENTRAL BANKS OR OTHER BANKING INSTITUTIONS ALLOTTED SHARES OF THE BANK DURING THE PERIOD FROM MAY 17, 1930, TO MARCH 31, 1932

Shares, 25 per cent paid up, allotted to—	Number of shares	Date of acquisition
Bank of England, London.....	16,000	May 20, 1930
Banque Nationale de Belgique, Brussels.....	16,000	Do.
Banque de France, Paris.....	16,000	Do.
Banca d'Italia, Rome.....	16,000	Do.
Reichsbank, Berlin.....	16,000	Do.
A group of 14 Japanese banks led by the Industrial Bank of Japan, Tokyo.....	16,000	Do.
The American Group—		
J. P. Morgan & Co., New York.....	16,000	Do.
The First National Bank of New York, New York.....		
The First National Bank of Chicago, Chicago.....		
De Nederlandsche Bank, Amsterdam.....	4,000	Do.
Schweizerische Nationalbank, Zurich.....	4,000	Do.
Sveriges Riksbank, Stockholm.....	4,000	Do.
Bank von Danzig, Danzig.....	4,000	June 25, 1930
Finlands Bank, Helsingfors.....	4,000	Do.
Banque de Grèce, Athens.....	4,000	Do.
Oesterreichische Nationalbank, Vienna.....	4,000	Do.
Banque Nationale de Bulgarie, Sofia.....	4,000	Do.
Nationalbanken i Kjøbenhavn, Copenhagen.....	4,000	Do.
Banque Nationale de Roumanie, Bucharest.....	4,000	Do.
Bank Polski, Warsaw.....	4,000	Do.
Magyar Nemzeti Bank, Budapest.....	4,000	Do.
Narodni Banka Ceskoslovenska, Prague.....	4,000	Do.
Besti Bank, Tallinn.....	100	Oct. 31, 1930
Latvijas Banka, Riga.....	500	Dec. 30, 1930
Lietuvos Bankas, Kaunas.....	500	Mar. 31, 1931
Banque Nationale d'Albanie, Rome.....	500	Apr. 30, 1931
Norges Bank, Oslo.....	4,000	May 30, 1931
Banque Nationale du Royaume de Yougoslavie, Belgrade.....	4,000	June 28, 1931
Total.....	173,600	

NOTE.—The remaining unissued portion of the total authorized capital of 200,000 shares, that is to say, 26,400 shares, will be taken up in equal proportions on May 31, 1932, by the 7 banking institutions or banking groups first above listed, which founded the bank.

BALANCE SHEET OF THE BANK FOR INTERNATIONAL SETTLEMENTS AS OF MARCH 31, 1932

Resources	Swiss francs (in thousands)	Dollars ¹ (in thousands)	Liabilities	Swiss francs (in thousands)	Dollars ¹ (in thousands)
I. Cash on hand and on current account with banks.....	14,212	2,743	I. Capital:		
II. Sight funds at interest.....	74,385	14,356	Authorized 200,000 shares, each of 2,500 Swiss gold francs.....	500,000	96,500
III. Rediscountable bills and acceptances:			Issued 173,600 shares.....	434,000	83,762
(1) Commercial bills and bankers' acceptances.....	473,560	91,397	Of which 25 per cent paid up.....	108,500	20,941
(2) Treasury bills.....	136,738	26,390	II. Reserves:		
	610,299	117,788	(1) Legal reserve fund.....	559	108
IV. Time funds at interest:			(2) Dividend reserve fund.....	1,094	211
(1) Central bank credits.....	184,767	35,660	(3) General reserve fund.....	2,188	422
(2) Other funds not exceeding 3 months maturity.....	21,769	4,201		3,842	742
	206,536	39,861	III. Long-term deposits:		
V. Sundry bills and investments:			(1) Annuity trust account.....	153,623	29,649
(1) Maturing within 3 months—			(2) German Government deposit.....	76,811	14,825
(a) Treasury bills.....	126,769	24,466	(3) French Government guarantee fund.....	68,649	13,249
(b) Sundry investments.....	47,510	9,169		299,083	57,723
(2) Between 3 and 6 months.....	35,852	6,919	IV. Short-term and sight deposits:		
(3) Over 6 months.....	789	152	(1) Central banks for their own account:		
	210,918	40,707	(a) Not exceeding 3 months.....	145,155	28,015
VI. Other assets.....	9,661	1,865	(b) Sight.....	463,030	89,365
				608,185	117,380
Total resources.....	1,126,011	217,320	(2) Central banks for the account of others: Sight.....	68,154	13,154
			(3) Other depositors: Sight.....	7,823	1,510
			V. Miscellaneous items.....	15,242	2,942
			VI. Surplus:		
			Profit for the financial year ended March 31, 1932.....	15,183	2,930
			Total liabilities.....	1,126,011	217,320

¹ Conversion at par: 1 Swiss franc = \$0.193

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (47 countries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	France	Germany
1931—January	10,962	4,285	92	5,313	30	191	10	46	46	679	2,176	535
February	11,016	4,309	94	5,350	30	197	11	46	46	685	2,192	544
March	11,079	4,343	96	5,388	30	200	11	46	46	699	2,200	553
April	11,115	4,373	99	5,395	30	201	11	46	46	712	2,180	564
May	11,225	4,445	102	5,428	30	201	11	46	46	735	2,181	569
June	11,272	4,593	87	5,351	30	199	11	46	46	793	2,212	339
July	11,218	4,587	87	5,353	30	214	11	45	46	643	2,290	325
August	11,294	4,632	89	5,415	30	221	11	45	46	649	2,296	325
September	11,273	4,364	83	5,689	27	346	11	45	44	656	2,326	310
October	11,127	3,905	86	6,066	27	357	11	46	44	660	2,534	273
November	11,224	4,081	82	6,113	27	356	11	46	39	587	2,659	239
December	11,263	4,051	78	6,189	27	354	11	49	39	588	2,699	234
1932—January	11,310	4,009	80	6,300	25	352	11	49	39	588	2,808	226
February	11,385	3,947	78	6,444	25	351	11	49	39	588	2,942	221
March	11,460	3,986	77	6,484	25	349	11	49	39	588	3,012	209
April	11,472	3,956	77	6,525	25	351	11	49	39	588	3,052	205
May		3,714				353			39	608	3,115	205

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—January	7	28	279	175	39	63	9	56	466	64	126	249	19	18
February	7	26	279	179	39	63	9	56	466	64	124	249	19	18
March	6	22	279	179	39	63	9	55	467	64	124	259	19	18
April	6	20	279	181	39	64	11	55	467	64	124	259	19	18
May	6	20	280	181	39	64	11	55	468	64	124	262	19	18
June	6	20	282	200	39	64	11	53	468	64	162	262	27	18
July	6	18	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		17	296	364	42	64	17	57	434	55	471	331	31	27
May				384	42						493	335		

End of month	Latin America						Far East					Africa			
	Total (10 countries)	Argen-tina	Colom-bia	Peru	Uru-guay	6 other countries	Total (5 countries)	Austra-lia	India	Japan	Java	New Zea-land	Algeria	Egypt	South Africa
1931—January	506	397	14	18	59	17	704	76	128	415	52	34	8	20	34
February	497	390	15	18	58	17	703	76	128	417	48	34	8	20	35
March	483	378	12	18	58	16	709	77	135	415	48	34	8	20	31
April	475	370	12	18	58	16	714	74	141	419	46	34	8	21	31
May	465	362	10	18	58	17	724	74	147	422	46	34	8	21	32
June	451	350	10	16	58	17	730	75	151	425	46	34	8	21	31
July	416	322	10	14	57	12	714	66	158	412	44	34	8	21	33
August	400	309	10	11	57	12	698	52	162	406	44	34	8	21	31
September	370	281	8	13	56	13	706	52	162	408	51	34	8	21	32
October	366	270	11	17	53	16	644	53	162	342	53	34	8	21	30
November	361	265	10	17	53	16	570	51	162	271	53	33	8	21	37
December	352	253	9	17	53	21	525	52	162	234	45	32	8	21	39
1932—January	347	252	6	15	52	21	505	51	162	215	45	32	8	21	40
February	343	249	7	14	52	21	505	52	162	215	45	32	8	23	37
March	342	249	7	13	52	21	501	52	162	214	42	31	8	31	31
April	342	249	8	13	52	22	499	52	162	214	41	30	8	31	34

‡ Preliminary.

† Revised.

NOTES

Figures for 33 countries are as of final day of month; for the other 14 countries—including England, France, and Netherlands—they are as of last report date of month. See BULLETIN for July, 1931, p. 399.

The 6 European countries and 6 Latin American countries for which figures are not shown separately are Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; Bolivia, Brazil, Chile, 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 July, 1931.

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					
December 1930	36,300	28,417	18,519	973	441	243	4,682	1,196	964	700	700
Total (12 months)	416,752	322,150	221,526	11,476	5,000	2,999	43,454	13,827	9,553	7,531	6,785
January 1931	36,407	28,247	19,151	960	443	282	4,192	1,282	634	657	648
February	34,453	26,293	17,427	898	438	271	4,033	1,012	869	764	580
March	35,917	27,757	18,701	886	453	285	4,213	989	863	683	594
April	36,129	27,989	18,194	917	447	277	4,612	1,331	936	694	561
May	36,501	28,341	18,901	918	452	256	4,448	1,209	919	716	521
June	36,568	28,408	18,594	926	448	268	4,823	1,104	1,082	663	490
July	36,332	28,172	18,959	947	453	272	4,625	815	935	668	500
August	36,977	28,817	18,859	918	466	282	4,664	1,229	1,229	654	516
September	37,069	28,909	18,981	905	488	323	4,966	1,075	916	692	562
October	38,008	29,848	19,525	936	476	349	4,828	1,042	1,240	679	673
November	38,900	28,749	18,673	941	480	324	4,837	915	1,321	667	590
December	37,110	28,950	18,809	1,041	498	327	4,974	877	1,181	664	579
Total (12 months)	438,381	340,460	224,863	11,193	5,543	3,516	55,316	12,879	12,134	8,201	6,815
January 1932	37,636	29,476	19,587	921	460	323	4,834	1,106	1,084	628	534
February	36,714	28,554	18,935	956	453	309	4,670	948	1,101	657	525
March	38,354	30,194	19,846	996	454	334	5,285	862	1,101	741	545

* Corrected.

* Preliminary.

NOTE.—The figure for total world production in 1930 is that published in the annual report of the Director of the Mint for 1931. The difference between this figure and the total production reported monthly in 1930 is \$94,601,000, or \$7,883,000 on a monthly average basis. The estimate of world production for December, 1930, represents the sum of this average difference and the figure actually reported for the month. For 1931-32 this average difference, of which about half represents United States production, is increased by 3.5 per cent—the ratio of increase of United States production in 1931.

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 the Belgian Congo, the output of the Kilo-Moto mines; 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	Bel- gium	Nether- lands	Switzer- land	Can- ada	Mexico	Argen- tina	Brazil	Colom- bia	British India	China and Hong Kong	Japan	All other coun- tries
December 1930	32,742		10				22,885	395	4,922		1,107		249		3,174
Total (12 mos.)	280,087	-275	-73,675	6	16		6,872	20,390	20,222	87,776	9,097		22,211	156,609	30,838
January 1931	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	-2			924	4,032	11,601	16	2,996		1,597	1,586	2,845
April	49,516		19,161	16			1,105	1,563	14,732		86		7,796	2,741	2,266
May	49,630		5				1,052	774	40,029		3,359		960	847	2,604
June	63,847		21		-17		20,725	438	4,923		155		6,361	399	30,842
July	19,503	-4	8				4,871	466	8,305		87		1,544	1,246	2,980
August	57,500	1,501	-16	-5			2,208	8,802	5,383		142	4	1,046	25,000	13,435
September	20,561	23	-24,087	2	-4,172	-349	8,837	4,260	23,770		3,095		3,696		3,586
October	-537,685	685	-324,500	-9,678	-35,904	-17,617	5,666	-1,239	15,474		16		5,533	22,501	1,378
November	89,436	333	-10	-57	-394	-515	7,408	989	267				1,644	75,932	-1,056
December	56,858	4,249	-15,150	-5,861	-9,857	-1,270	4,513	1,344			2,042	3,165	623	68,285	4,775
Total (12 mos.)	145,325	6,797	-344,514	-15,583	-50,327	-19,768	81,136	22,267	141,263	16	15,116	8,064	34,240	199,286	67,332
January 1932	-74,958	-3,199	-83,783	-12,553	-6,257	-1,759	2,146	1,103	9,110		2,948	4,677	167	9,969	2,471
February	-90,567	-236	-98,203	-17,859	-8,672	-254	8,406	950	1,157	360	7	2,575	819	19,441	940
March	-24,671	-23	-37,532	-6,341		-6	7,216	2,997	2,683	949	3	70	2,948		2,365
April	-30,239	-1,922	-24,527	-669	-18,707	-115	7,267	3,329			7		2,402	2,013	682
May	-198,903	-5,711	-59,603	-19,035	-70,464	-55,084	4,493					182	3,734	2,437	-528

† \$25,990,000 imported from Germany.

† \$11,000,000 imported from Germany.

* Preliminary figures.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Total net imports	Great Britain															
		Net imports from—															
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries				
1930																	
December	-35,383		-65,750	-9,963	-1,218	-19	-685	16,501	-124	231	464	20,997	4,183				
Total (12 mos.)	23,658	283	-268,831	-78,862	-9,090	-981	-23,190	57,896	-8,177	1,526	116,415	213,774	22,893				
1931																	
January	-43,470		-72,616	-1,483	-2,661	-276	-992	7,823	198	1,421	380	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	21,382	-704				
April	24,084		-344	-92		65	-126	340	305	967	3,407	23,090	-3,528				
May	19,122		-296	-420		146	-133	2,753	-258	1,003	398	16,185	-256				
June	54,300		-232	37,514	-19	-82	-3,338	389	-25	1,205	511	21,024	-2,647				
July	-130,808	-1,506	-110,144	1,765	-10,751	-50,133	-1,658	6,028	3,132	1,703	10,096	21,042	-382				
August	-24,150	11	-13,333	7	-9,145	-24,373	-13,218	602	984	1,504	15,549	17,861	-590				
September	-9,251	-827	-774	-72	-35	-18,419	-10,168	695	823	650	12	19,359	-494				
October	13,040	970	-6,800	-119	-7	-8,591	-2,458	1,003	7,462	400	419	21,017	-256				
November	-44,977	-4,144	-61,412	-2	-66	-12,370	-10,003	692	23,930	214	1,107	15,426	1,649				
December	-15,602	-7,086	-24,939	-515	-155	-4,290	-18,564		19,527	417	64	19,499	442				
Total (12 mos.)	-148,817	-12,582	-316,861	33,764	-36,952	-118,319	-61,005	28,922	56,358	10,983	32,683	233,747	446				
1932																	
January	-7,320	-4,129	-64,955	-76	-134	-3,584	-247	105	45,986	746	1,555	17,062	352				
February	-6,182	2,256	-52,712	-58	-756	-7,537	-3,723	2,226	30,661	781	371	20,884	1,426				
March	-2,691	-119	-40,858	3	-53	-3,480	-7,382	1,002	24,340	602	1,760	20,616	887				
April	26,148	1,207	-17,795	71	-53	-1,955	-16		17,393	899	1,033	24,893	420				
May	18,109	7,575	-7,197	-18	-2,539	-10,763	-148		10,423	676	279	18,673	1,146				

Month	Total net imports	France						Total net imports	Germany*								
		Net imports from—							Net imports from—								
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U. S. S. R.	All other countries		
1930																	
December	65,035		63,998		-29		1,066	9,250	4	7,693	91	69	45				1,349
Total (12 mos.)	460,268	90,938	274,514	65,352	25,183	-1,127	5,403	-14,006	263	67,948	-84,496	-11,908	1,325	12			12,849
1931																	
January	67,819		67,031	-1	-15	-1	805	11,996	-1	1,321	172	75	31	10,338			30
February	36,205		35,992		-38		251	12,098		2,008	63	163	22	9,826			16
March	10,558		9,643		-18	-1	934	10,598	12	1,247	895	177	79	7,718			469
April	2,736		2,218		-13	-7	538	11,383	1	563	41	309	47	10,327			95
May	-12,090	-12,749	257		-20	-3	425	6,371	12	248	45	424	42	5,169			431
June	-9,558	-6,326	316	4,114	-21	-8,262	621	-205,543	-25,927	-40,029	-97,630	-24,159	-6,113	5,154			-16,839
July	149,150		29,520	80,786	-19	-9	29,872	-6,243	-10,963	-1,949	54	151	18	5,213			1,227
August	72,952		78,366		-29	-5,996	611	934		112	216	548	-23				60
September	418	209	902	-2	-10	-1,818	1,137	-16,947		547	3	-5,558	-11,859				-80
October	273,734	243,956	21,738	6,060	-3,553	-153	5,685	-31,473	681	120	-5,951	-10,965	-20,620	5,183			78
November	122,372	99,876	40,447	91	22,741	-42,572	1,789	-41,968	18	49	18	-16,455	-25,594				-4
December	13,881	3,164	26,132	1	-232	-22,386	7,203	875	7	542	56	150	103				17
Total (12 mos.)	728,176	328,130	312,561	100,050	18,775	-81,207	49,867	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932			-14,475
1932																	
January	74,007	65,062	10,735	-46	6,755	-9,899	1,401	328	3	37	16	-564	671				164
February	184,171	82,580	90,947	-4	9,601	-1,592	2,639	-5,262	1	67	4	-884	-5,501				1,053
March	147,604	71,279	49,028	13,889	12,561	17	830	-5,251		-2	-7,831	-61	-2,683	5,138			188
April	60,340	38,080	23,888	-15	2,012	428	-4,054	-8,319		-18	-5,407	-8,388	42	5,254			197

*\$29,229,000 imported by Great Britain from Spain.

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

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

* Preliminary figures.

* Revised.

* Corrected.

* Since German figures for individual countries are subject to semiannual revision, those given for months in 1932 are preliminary in character. Figures for total net imports are final.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Netherlands					Switzerland								
	Total net imports	Net imports from—					Total net imports	Net imports from—						
		United States	England	France	Germany	All other countries		United States	England	France	Germany	South Africa	All other countries	
1930														
December.....	3		10	31	-21	-18	267		684	1	-112			-306
Total (12 mos.)..	-7,724		1,018	-20,528	11,932	-158	22,204		24,205	1,911	-1,643			-2,270
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	-42	-58			-153
April.....	-433		-65	25	-392	-2	-10		100	-32	-39			-38
May.....	-519		-145	23	-382	-13	-18		123	-6	-11			-123
June.....	24,384		-21	23	24,176	207	17,475		3,269	8,220	6,110			-146
July.....	9,397		9,820	37	-229	-232	3,597	23	1,072	2,300	-36	332		-69
August.....	60,076		60,722	39	-556	-128	18,096		186	66	50	11,044	6,751	6,751
September.....	19,020		15,387	-86	-113	3,831	25,505		1,722	23	1	16,577	7,181	7,181
October.....	30,598	16,413	14,781	-17,872	17,455	-479	94,339	32,019	5,346	3,398	8,270	44,196	209	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	11
December.....	19,567	1,449	8,849	-2,325	11,672	-78	19,687	254	18,364	886	-75	203	55	55
Total (12 mos.)..	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	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	-2,060	886			65
April.....	7,737	2,799	887	-771	8,445	-3,602	2,538	65	116	-95	-165			2,616

British India *

Month	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			
1930										
December.....	682		-8	261	154	123	152	702	17	1,367
Total (12 months).....	57,672		8,681	8,053	2,402	26,513	12,023	6,806	200	64,278
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	165	491	-4,658
July.....	-803		-1,539	404	79		253	502	7,362	-7,663
August.....	-270		-10	-979	224	202	70	223	517	-3,513
September.....	175		-2,196	-291	993	460	738	471	564	21
October.....	-26,058		-8,273	-10,179	23	279	479	675	-353	-25,030
November.....	-24,217		-3,307	-17,610		372		592	359	-23,984
December.....	-45,596		-5,294	-39,539		152	6	-921	581	0
Total (12 months).....	-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	527	-2	-17,143
March.....	-18,670	-90	-18,788				20	547	-7	-18,116
April.....	-11,970							-547	-86	-11,337

¹ \$4,020,000 imported by Netherlands from Dutch East Indies.

² \$3,824,000 imported by Netherlands from British India.

³ \$6,733,000 imported by Switzerland from Australia.

⁴ \$7,293,000 imported by Switzerland from Norway.

⁵ \$1,791,000 was exported from Netherlands to Poland; \$2,325,000 to Switzerland.

⁶ \$2,308,000 imported by Switzerland from Netherlands.

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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	257	257	257	382	Gold reserve against Dominion notes.....	64	64	65	83
Notes issued ¹	539	544	544	558	Advances to banks under finance act.....	27	32	37	11
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	153	157	162	148
British legal tender and bank balances.....	112	71	154	130	Outside chartered bank holdings.....	29	28	29	27
British securities.....	7,155	7,196	6,617	7,227	Indian Government (millions of rupees):				
Notes issued.....	7,267	7,268	6,771	7,357	Gold standard reserve—				
Consolidated bank notes ² —					Gold.....	388	391	394	112
Issued.....	4,406	4,393	4,367	4,079	Foreign exchange.....	145	143	139	421
Deemed such under sec. 60 (4) of currency act, 1927.....	1,560	1,580	1,603	1,844	Paper currency reserve—				
					Gold.....	55	53	49	275
					Silver coin and bullion.....	1,105	1,112	1,122	1,254
					Other assets.....	523	617	624	72
					Notes issued.....	1,683	1,781	1,795	1,601

¹ Includes a small quantity of subsidiary coin, amounting on Mar. 31, 1932, to 15,000,000 pesos.

² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Apr. 2, Mar. 5, and Feb. 6, 1932, and Apr. 4, 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
	Apr. 30	Mar. 31	Apr. 30	Apr. 30		Apr. 30	Mar. 31	Apr. 30	
Cash on hand and on current account with banks.....	2,991	2,743	1,458		Short-term deposits:				
Demand funds at interest.....	13,781	14,356	19,840		Central banks for own account—				
Rediscountable bills and acceptances (at cost):					Demand.....	61,747	89,365	56,987	
Commercial bills and bankers' acceptances.....	87,554	91,397	85,578		Time—				
Treasury bills.....	30,147	26,390	39,347		Not exceeding 3 months.....	58,017	28,015	88,243	
Total.....	117,701	117,788	124,926		Between 3 and 6 months.....			2,102	
Time funds at interest:					Total.....	119,764	117,380	147,331	
Not exceeding 3 months.....	48,927	39,861	181,399		Central banks for account of others—				
Between 3 and 6 months.....			1,420		Demand.....	11,855	13,154	29,424	
Total.....	48,927	39,861	182,820		Time—not exceeding 3 months.....			113,869	
Sundry bills and investments:					Total.....	11,855	13,154	143,293	
Maturing within 3 months—					Other depositors—				
Treasury bills.....	17,925	24,466			Demand.....	769	1,510	44	
Sundry investments.....	11,521	9,169			Time—not exceeding 3 months.....	1,066		2,664	
Between 3 and 6 months.....	4,584	6,919	143,601		Long-term deposits:				
Over 6 months.....	188	152			Annuity trust account.....	29,677	29,649	29,842	
Total.....	34,217	40,707	43,601		German Government deposit.....	14,839	14,825	14,921	
Other resources.....	1,930	1,865	2,428		French Government guaranty fund.....	13,249	13,249	13,279	
					Total.....	57,765	57,723	58,042	
Total resources.....	219,549	217,320	375,072		Capital paid in.....	20,941	20,941	19,976	
					Reserves:				
					Legal reserve fund.....	108	108		
					Dividend reserve fund.....	211	211		
					General reserve fund.....	422	422		
					Other liabilities.....	6,648	5,872	3,722	
					Total liabilities.....	219,549	217,320	375,072	

¹ Composed of \$36,338,000 of investments not exceeding 1 year and \$7,263,900 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—Mar. 25.....	143.6	.9	54.8	11.4	52.1	348.8	57.7	9.5	33.7	18.3
Apr. 29.....	146.3	.9	56.5	7.2	56.7	349.8	48.9	17.7	37.0	17.7
May 27.....	151.0	1.1	56.2	6.8	59.8	354.9	54.8	17.4	33.8	17.8
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	359.4	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	18.3
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	128.4	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

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities ²	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1931—Mar. 27.....	56,116	26,307	7,084	2,858	5,082	7,026	77,864	11,773	12,577	2,260
Apr. 24.....	55,616	26,305	6,502	2,795	5,082	7,134	77,231	11,680	12,062	2,462
May 29.....	55,634	26,160	6,190	2,806	5,082	7,316	78,185	9,940	12,669	2,394
June 26.....	56,426	26,209	5,576	2,779	5,082	6,807	76,927	8,513	15,187	2,250
July 31.....	55,407	26,242	4,564	2,860	5,065	8,958	79,862	9,303	14,736	2,195
Aug. 28.....	55,563	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	7,857	18,542	2,266
Oct. 30.....	64,646	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.....	68,563	21,111	7,389	2,730	7,157	8,545	85,725	5,898	22,183	1,989
1932—Jan. 29.....	71,625	18,805	6,555	2,744	6,899	8,278	84,723	4,722	23,552	1,910
Feb. 26.....	75,059	15,127	5,544	2,707	6,882	8,329	83,189	3,637	24,899	1,925
Mar. 25.....	76,832	12,632	4,820	2,716	6,881	8,371	81,782	3,526	24,962	1,980
Apr. 29.....	77,862	11,800	4,690	2,735	6,881	8,697	82,774	3,111	24,827	1,953
May 27.....	79,470	9,001	4,160	2,700	6,881	8,684	81,418	3,432	24,128	1,917

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—Mar. 31.....	2,323	188	142	1,951	274	103	638	4,456	387	775
Apr. 30.....	2,368	157	45	1,816	287	103	698	4,340	355	749
May 30.....	2,390	156	25	1,791	167	103	721	4,299	353	731
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	4,384	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	364	1,032	3,961	431	1,261

² Preliminary figures.¹ In addition the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000. Since Aug. 1, 1931, however, an increase of £15,000,000 in the fiduciary issue (and securities held as cover) has been authorized by the British Treasury under section 8 of the Currency and Bank Notes Act, 1928: the maximum period for which such authorization may be granted is two years.² Issued by the independent office for retirement of public debt (caisse autonome d'amortissement).

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931	Central bank	1932			1931
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
National Bank of Albania (thousands of Albanian francs):					Central Bank of China—Continued.				
Gold.....		4,968	4,954	1,889	Deposits—				
Foreign exchange.....		27,432	27,453	27,051	Government.....		68,306	55,520	96,464
Loans and discounts.....		4,174	4,152	3,609	Bank.....		19,078	14,012	24,618
Other assets.....		4,769	5,243	6,073	Other.....		4,599	8,098	6,110
Note circulation.....		10,932	11,346	12,723	Other liabilities.....		35,554	33,470	26,198
Demand deposits.....		18,205	17,829	12,784	Bank of the Republic of Colombia				
Other liabilities.....		12,206	12,627	13,115	(thousands of pesos):				
Commonwealth Bank of Australia					Gold at home.....		7,945	7,529	7,103
(thousands of Australian pounds):					Gold abroad.....		6,467	5,988	6,459
Issue department—					Loans to member banks.....		13,432	13,963	15,072
Gold coin and bullion.....	10,500	10,500	10,500	15,141	Note circulation.....		17,851	17,187	17,587
Securities.....	41,746	41,746	40,998	32,058	Deposits.....		15,933	14,649	14,214
Banking department—					National bank of Czechoslovakia				
Coin, bullion, and cash.....	1,057	923	1,024	2,263	(millions of Czechoslovak crowns):				
Money at short call in London.....	18,094	22,003	17,856	4,863	Gold.....		1,642	1,643	1,646
Loans and discounts.....	16,286	16,154	18,349	30,326	Foreign balances and currency.....		1,194	784	877
Securities.....	27,333	28,117	28,518	20,583	Loans and advances.....		1,172	1,432	1,371
Deposits.....	66,686	71,262	69,695	57,003	Assets of banking office in liquidation.....		288	289	290
Bank notes in circulation.....	47,018	47,826	45,332	44,351	Note circulation.....		6,740	6,826	6,693
Austrian National Bank (millions of schillings):					Deposits.....		375	279	279
Gold.....	179	179	179	214	Danish National Bank (millions of kroner):				
Foreign exchange of the reserve.....	35	60	79	138	Gold.....		145	145	145
Other foreign exchange.....	0	0	0	507	Foreign bills, etc.....		25	28	28
Domestic bills.....	863	867	877	90	Loans and discounts.....		146	145	160
Government debt.....	96	96	96	96	Note circulation.....		335	322	321
Note circulation.....	999	1,009	1,044	984	Deposits.....		46	44	38
Deposits.....	113	128	129	64	Bank of Danzig (thousands of Danzig gulden):				
National Bank of Belgium (millions of belgas):					Gold.....		21,816	21,817	21,819
Gold.....	2,523	2,514	2,527	1,445	Foreign exchange of the reserve.....		28,642	23,658	21,689
Foreign bills and balances in gold.....	0	0	0	891	Other foreign exchange.....		673	3,750	3,034
Domestic and foreign bills.....	937	965	945	748	Loans and discounts.....		8,420	7,015	9,762
Loans to State.....	288	288	288	292	Note circulation.....		41,244	41,090	40,841
Note circulation.....	3,653	3,664	3,715	3,279	Deposits.....		14,166	9,671	9,040
Deposits.....	221	246	189	147	Central Bank of Ecuador (thousands of sucres):				
Central Bank of Bolivia (thousands of bolivianos):					Gold.....		5,632	5,605	5,666
Gold at home.....	3,416	3,401	3,375	2,808	Foreign exchange.....		9,935	8,511	18,052
Gold abroad.....	17,920	16,640	16,480	26,699	Loans and discounts.....		14,687	14,244	14,176
Foreign exchange.....	5,073	6,581	7,417	23,237	Note circulation.....		18,164	17,797	20,829
Loans and discounts.....	24,572	22,845	23,131	23,237	Deposits.....		9,206	8,514	13,871
Note circulation.....	26,924	26,136	25,429	28,314	National Bank of Egypt (thousands of Egyptian pounds):				
Deposits.....	12,400	11,906	12,663	8,420	Gold.....		6,239	4,577	4,157
Bank of Brazil (millions of milreis):					Foreign exchange.....		3,327	2,731	1,926
Currency.....	303	285	317	375	British Government securities.....		13,183	14,945	15,460
Correspondents abroad.....	120	129	129	98	Loans and discounts.....		8,622	9,178	7,520
Loans and discounts.....	2,019	1,929	1,803	1,530	Egyptian Government securities.....		17,152	15,014	14,734
Note circulation.....	170	170	170	170	Other assets.....		3,163	3,207	4,591
Deposits.....	2,034	1,903	1,879	1,633	Note circulation.....		19,441	19,582	19,278
National Bank of Bulgaria (millions of leva):					Deposits—Government.....		4,476	3,472	5,136
Gold.....	1,513	1,513	1,512	1,483	Other.....		19,957	18,850	15,524
Net foreign exchange in reserve.....	49	41	—	242	Other liabilities.....		7,612	7,719	8,161
Total foreign exchange.....	278	331	347	734	Bank of Estonia (thousands of krooni):				
Loans and discounts.....	747	727	708	643	Gold.....		7,325	7,321	7,310
Government obligations.....	2,965	2,965	2,965	3,094	Net foreign exchange.....		12,720	14,369	13,007
Note circulation.....	2,827	2,797	2,672	3,212	Loans and discounts.....		24,146	23,635	22,703
Other sight liabilities.....	1,419	1,552	1,596	1,490	Note circulation.....		33,509	34,009	34,487
Central Bank of Chile (millions of pesos):					Deposits—Government.....		4,915	4,212	4,378
Gold at home.....	69	68	67	62	Bankers.....		6,881	6,760	5,784
Gold abroad and foreign exchange.....	96	98	98	247	Other.....		2,102	2,368	2,889
Loans and discounts.....	144	144	157	89	Bank of Finland (millions of markkaa):				
Note circulation.....	352	336	331	279	Gold.....		304	304	304
Deposits against which reserve is held.....	129	110	115	54	Balances abroad and foreign credits.....		598	650	585
Central Bank of China (thousands of Yuan dollars):					Foreign bills.....		224	250	236
Gold.....		706	47	3,725	Domestic bills.....		778	842	906
Silver.....	39,322	40,121	41,503	41,503	Note circulation.....		1,224	1,299	1,271
Due from banks abroad.....	11,000	9,033	33,453	33,453	Demand liabilities.....		218	280	374
Due from domestic banks.....	18,693	11,631	40,815	40,815	Bank of Greece (millions of drachmas):				
Loans and discounts.....	64,882	60,820	41,625	41,625	Gold.....		716	869	481
Securities.....	5,653	5,738	16,006	16,006	Net foreign exchange in reserve.....		217	484	2,171
Other assets.....	15,844	13,342	8,216	8,216	Total foreign exchange.....		344	637	3,092
Note circulation.....	28,563	29,632	32,551	32,551	Loans and discounts.....		1,215	825	3,338
					Government gold bonds in reserve.....		608	—	—
					Other Government bonds.....		2,697	3,150	3,389
					Note circulation.....		3,909	3,739	4,436
					Other sight liabilities.....		451	495	1,644

¹ 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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Central Bank of Guatemala (thousands of quetzales):					Bank of Poland—Continued.				
Gold coin	1,945	1,982	2,692		Note circulation	1,148	1,131	1,151	1,259
Balances abroad	630	615	663		Current account of the treasury	7	6	21	39
Loans and discounts	6,221	6,298	5,870		Other current accounts	122	163	171	149
Other assets	1,174	1,137	1,004		Bank of Portugal (millions of escudos):				
Note circulation	5,865	6,029	6,347		Gold	379	365	349	240
Demand deposits	1,221	1,128	1,259		Net foreign exchange and other reserves	538	585	642	(1)
Other deposits	43	40	196		Discounts and advances	319	318	341	370
Other liabilities	2,841	2,835	2,427		Government obligations	1,058	1,058	1,053	1,531
National Bank of Hungary (millions of pengos):					Note circulation	1,873	1,919	1,917	1,864
Gold	96	100	100	112	Other sight liabilities	394	373	433	(1)
Foreign bills, etc.	15	12	15	47	National Bank of Rumantia (millions of lei):				
Loans and discounts	430	407	396	263	Gold at home	6,047	6,002	5,969	5,670
Advances to treasury	54	54	55	60	Gold abroad	3,444	3,444	3,604	3,114
Other assets	18	17	16	18	Foreign exchange of the reserve	355	308	81	2,370
Note circulation	417	374	383	406	Other foreign exchange	20	27	22	652
Deposits	61	98	90	31	Loans and discounts	13,382	13,046	13,006	7,828
Miscellaneous liabilities	108	92	81	40	State debt	5,767	5,767	5,767	5,617
Bank of Italy (millions of lire):					Note circulation	22,904	22,742	22,542	18,905
Gold at home	5,630	5,628	5,626	5,313	Demand deposits	4,439	4,338	4,260	8,118
Credits and balances abroad	1,484	1,534	1,725	4,150	South African Reserve Bank (thousands of South African pounds):				
Loans and discounts	5,845	5,638	5,755	4,025	Gold	7,053	6,420	7,535	6,304
Total note circulation	13,375	13,872	13,938	14,881	Foreign bills	71	63	73	6,882
Public deposits	300	300	300	300	Domestic bills	1,682	3,685	2,492	272
Other deposits	1,373	1,403	1,703	1,652	Note circulation	8,096	8,431	7,710	6,692
Bank of Japan (millions of yen):					Deposits—				
Gold	429	430	431	840	Government	1,237	1,152	1,353	2,657
Advances and discounts	853	937	940	713	Bank	4,030	3,835	4,186	4,756
Government bonds	117	118	110	136	Other	233	158	353	131
Notes issued	1,128	1,058	1,094	1,058	Bank of Spain (millions of pesetas):				
Total deposits	444	503	429	672	Gold	2,251	2,250	2,249	2,423
Bank of Java (millions of florins):					Silver	559	546	534	706
Gold	103	105	112	115	Balances abroad	287	279	286	108
Foreign bills	24	27	27	29	Loans and discounts	3,256	2,910	2,964	2,257
Loans and discounts	48	48	56	47	Note circulation	4,880	4,882	4,943	4,951
Note circulation	224	225	225	242	Deposits	917	1,008	1,013	752
Deposits	28	31	33	40	Bank of Sweden (millions of kronor):				
Bank of Latvia (millions of lats):					Gold	206	206	206	240
Gold	34	33	33	24	Foreign bills, etc.	120	117	96	297
Foreign exchange reserve	13	14	13	27	Loans and discounts	352	575	504	296
Bills	74	75	75	81	Note circulation	576	601	526	548
Loans	56	57	57	70	Deposits	232	204	191	201
Note circulation	39	39	40	46	Swiss National Bank (millions of francs):				
Government deposits	75	78	56	71	Gold	2,439	2,439	2,498	643
Other deposits	78	73	94	87	Foreign balances and bills	112	107	99	337
Bank of Lithuania (millions of litu):					Loans and discounts	106	73	76	99
Gold	50	50	50	39	Note circulation	1,529	1,517	1,505	988
Foreign currency	21	25	27	74	Demand deposits	1,132	1,123	1,170	149
Loans and discounts	101	101	102	105	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation	101	101	104	112	Gold	50,215	50,544	56,402	56,402
Deposits	65	70	70	98	Loans and discounts	163,088	101,885	106,475	106,475
Netherlands Bank (millions of florins):					Other assets	34,778	34,225	31,282	31,282
Gold	906	879	879	450	Note circulation	80,105	80,502	72,271	72,271
Foreign bills	89	84	84	221	Deposits—				
Loans and discounts	155	159	168	133	Demand	31,348	31,576	41,073	41,073
Note circulation	982	983	1,008	838	Time	38,258	38,504	43,649	43,649
Deposits	197	186	164	33	Judicial and administrative	3,092	3,095	3,436	3,436
Bank of Norway (millions of kroner):					Other liabilities	35,279	32,977	33,729	33,729
Gold	155	155	154	146	State Bank of U. S. S. R. (note-issuing department; thousands of chervonts):				
Foreign balances and bills	17	16	15	32	Gold	64,318	64,050	63,996	50,396
Domestic credits	267	258	239	185	Other precious metals	2,144	2,282	2,227	1,917
Note circulation	312	310	303	296	Foreign exchange	3,340	4,723	4,618	4,863
Foreign deposits	2	3	2	2	Note circulation	273,978	267,577	263,518	224,551
Total deposits	93	85	71	67	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Central Reserve Bank of Peru (thousands of soles):					Gold	1,763	1,763	1,759	1,088
Gold	41,665	47,201	50,439	63,301	Foreign exchange	304	276	206	94
Foreign exchange	550	218	371	6,859	Loans and discounts	2,248	2,181	2,190	1,387
Bills	13,337	12,260	12,800	17,918	Advances to State	2,304	2,240	2,233	2,997
Note circulation	46,318	48,960	50,635	60,497	Note circulation	5,043	4,824	4,776	4,692
Deposits	2,162	3,242	5,068	4,943	Other sight liabilities	355	495	451	1,062
Bank of Poland (millions of zlotys):									
Gold at home	449	449	487	486					
Gold abroad	126	125	120	82					
Foreign exchange of the reserve	41	71	51	229					
Other foreign exchange	117	121	124	116					
Loans and discounts	750	764	764	619					

¹ Figures published previous to reorganization of bank July 1, 1931, are not comparable with current figures.

COMMERCIAL BANKS

Country	1931									1932			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Argentina (millions of gold pesos):													
Bank of the Nation--													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	-----
Other cash.....	125	118	108	99	94	91	90	109	107	111	113	115	-----
Loans and discounts.....	640	633	642	655	656	681	708	696	707	675	234	680	-----
Deposits.....	712	690	706	680	662	663	661	652	641	639	642	649	-----
Other banks in Buenos Aires--													
Gold.....	9	9	9	9	9	7	2	2	2	1	1	1	-----
Other cash.....	172	180	202	194	199	190	186	194	203	200	199	206	-----
Loans and discounts.....	910	885	871	857	843	852	847	830	817	821	1,251	798	-----
Deposits.....	997	996	990	971	971	966	947	939	939	936	933	933	-----
Canada (millions of Canadian dollars):													
Assets entirely in Canada--													
Cash in vault ¹	157	156	150	147	147	157	159	201	175	176	167	158	150
Cash in central gold reserves.....	26	29	28	26	28	24	27	25	26	22	20	24	23
Security loans.....	181	187	182	163	159	167	159	157	135	131	130	131	122
Other current loans.....	1,130	1,139	1,127	1,126	1,127	1,137	1,141	1,102	1,082	1,071	1,063	1,071	1,070
Security loans abroad.....	117	98	108	105	110	90	91	113	83	66	99	88	73
Securities.....	651	669	695	694	701	678	696	719	694	674	664	671	666
Liabilities entirely in Canada--													
Notes in circulation.....	124	129	128	126	126	128	140	131	129	123	122	121	125
Individual demand deposits.....	596	580	601	561	568	594	581	617	567	507	496	500	495
Individual time deposits.....	1,453	1,456	1,450	1,451	1,461	1,456	1,462	1,396	1,360	1,368	1,390	1,389	1,393
England (millions of pounds sterling):													
Cash in vault and at bank.....	175	176	184	181	177	171	173	170	181	177	170	171	170
Money at call and short notice.....	115	129	131	128	112	106	113	108	118	116	108	111	111
Advances and discounts.....	1,134	1,141	1,172	1,178	1,156	1,132	1,131	1,125	1,131	1,128	1,093	1,103	1,105
Investments.....	292	274	272	283	286	288	288	284	281	268	264	266	272
Deposits.....	1,698	1,700	1,744	1,750	1,708	1,675	1,688	1,670	1,700	1,677	1,621	1,639	1,643
France (millions of francs):													
Bills and national-defense bonds.....	21,869	22,930	22,507	20,919	21,153	20,242	19,006	17,851	18,441	18,454	-----	-----	-----
Loans and advances.....	11,156	10,762	10,342	9,898	9,868	10,076	9,863	9,797	9,697	9,041	-----	-----	-----
Demand deposits.....	36,971	37,861	37,938	36,642	36,991	36,137	36,972	37,619	37,023	36,196	-----	-----	-----
Time deposits.....	1,623	1,601	1,564	1,539	1,545	1,429	1,370	1,332	1,222	1,179	-----	-----	-----
Germany (millions of reichsmarks):													
Bills and treasury notes.....	2,529	2,548	1,914	1,280	1,500	1,509	1,406	1,431	-----	-----	1,503	1,380	1,613
Due from other banks.....	981	857	686	546	514	465	373	345	-----	-----	320	367	267
Miscellaneous loans.....	8,021	7,818	7,699	7,337	7,115	6,884	6,837	6,748	-----	-----	5,935	6,034	6,235
Deposits.....	10,683	10,395	9,277	8,167	8,060	7,873	7,500	7,390	-----	-----	7,276	7,289	7,539
Acceptances.....	600	582	816	874	840	818	891	910	-----	-----	903	863	872
Japan (millions of yen):													
Cash on hand.....	332	361	274	134	217	197	126	146	140	124	130	116	136
Loans.....	2,184	2,156	2,166	2,169	2,140	2,146	2,171	2,208	2,247	2,283	2,228	2,264	2,248
Deposits.....	2,161	2,181	2,233	2,151	2,122	2,102	2,066	2,059	2,051	2,008	1,954	1,938	1,946

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 June 1	In effect since—	Country	Rate June 1	In effect since—
In effect Feb. 1, 1931.	3	2	5	5½	2½	2	Albania.....	8	July 1, 1931	Japan.....	5.84	Mar. 12, 1932
May 14.....	2						Austria.....	7	Mar. 18, 1932	Java.....	4½	Mar. 11, 1930
May 16.....					2		Belgium.....	3½	Jan. 13, 1932	Latvia.....	6	Oct. 1, 1930
June 13.....			7				Bolivia.....	7	Aug. 26, 1930	Lithuania.....	6	Apr. 1, 1930
July 16.....			10				Bulgaria.....	8	May 25, 1932	Norway.....	4½	May 20, 1932
July 23.....	3½						Chile.....	6	Oct. 25, 1931	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.....	5	Nov. 24, 1931	Rumania.....	7	Mar. 4, 1932
Sept. 2.....			8				Denmark.....	4	May 30, 1932	South Africa.....	6	Nov. 13, 1931
Sept. 21.....	6			7			Ecuador.....	10	Mar. 13, 1931	Spain.....	6½	July 8, 1931
Sept. 28.....					3		Estonia.....	5½	Feb. 1, 1932	Sweden.....	4½	May 17, 1932
Sept. 29.....		2½					Finland.....	6½	Apr. 19, 1932	U. S. S. R.....	8	Mar. 22, 1927
Oct. 10.....			7				Greece.....	11	Feb. 20, 1932	Yugoslavia.....	7½	July 20, 1931
Dec. 10.....							Hungary.....	6	Apr. 18, 1932			
Feb. 18, 1932.	5						India.....	5	Apr. 28, 1932			
Mar. 9.....			6									
Mar. 10.....	4											
Mar. 17.....	3½			6								
Mar. 21.....			5½									
Apr. 9.....					2½							
Apr. 19.....												
Apr. 21.....	3											
Apr. 28.....			5									
May 2.....				5								
May 12.....	2½											
In effect June 1, 1932.	2½	2½	5	5	2½	2						

Changes since May 1: *Bulgaria*—May 17, down from 9½ to 8½ per cent; *May 25*, down from 8½ to 8 per cent; *Denmark*—May 30, down from 5 to 4 per cent; *England*—May 12, down from 3 to 2½ per cent; *Italy*—May 2, down from 6 to 5 per cent; *Norway*—May 20, down from 5 to 4½ per cent; *Peru*—May 20, down from 7 to 6 per cent; *Sweden*—May 17, down from 5 to 4½ 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—April.....	2.58	2.57	2.17	1	4.65	5.87	5.67	1.50	1.61	1.06
May.....	2.24	2.21	1.87	1	4.65	5.83	5.38	1.39	1.55	1.12
June.....	2.09	2.10	1.64	1	6.05	7.05	6.74	1.05	1.07	1.12
July.....	2.68	2.44	2.05	1 -2½	17.00	18.98	18.89	1.53	1.40	1.58
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	2.78	3.07	1.90
November.....	5.75	5.55	4.96	4	8.00	9.31	8.69	1.50	1.72	1.77
December.....	5.85	5.60	4.27	4	7.33	7.40	8.45	1.57	1.59	1.75
1932—January.....	5.62	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	1.52
March.....	2.50	2.28	2.40	3 -1½	6.10	7.10	7.76	1.22	1.06	1.50
April.....	2.19	2.07	1.91	1½-1	5.12	6.31	6.17	1.02	.94	1.50

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		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—April.....	2.25	1.47	5.48	3¾-4	5¼-6	5¼-7	4 -5	3 -5	5.29-5.48	2.92
May.....	2.20	1.28	5.25	4	5¼-6	5¼-7	4¼-5	3 -5	5.29-5.48	2.19
June.....	2.13	1.08	5.25	4 -6½	1 5½-6	5¼-8	4¼-6¼	3 -5	5.29-5.48	2.19
July.....	2.15	1.20	5.25			7¼-10¼	1 5¼-6¼	4 -6	4.93-5.48	2.74
August.....	2.41	1.50	5.25			8¼-10¼		4 -6	4.93-5.48	3.65
September.....	2.44	1.50	5.47			8 -10¼	5 -6	8 -9½	4.93-5.48	2.56
October.....	2.44	1.80	7.50			7¾-10	5 -6	6 -7½	4.93-5.66	5.48
November.....	2.44	1.90	7.50			7¾-10	5 -6	6 -7½	5.48-6.57	5.66
December.....	2.44	1.75	7.50			7¾-10	5 -6	6 -7½	5.84-6.57	6.57
1932—January.....	2.91	1.75	7.50			6¾-10	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.....	3.33	1.80	6.53			6½-9½	5 -5½	5 -7	6.20-6.57	5.84
April.....	3.26	1.66	6.00					5 -7		

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

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 dollar	Hong Kong dollar	
1931—May	70.7121	14.0543	13.9119	6.6756	.7176	99.9449	12.0673	22.0118	30.2520	21.8950	24.0131	96.6700
June	70.2524	14.0457	13.9242	7.4991	.7180	99.7201	12.0868	21.4575	29.5980	21.4375	23.8226	96.6700
July	69.8840	14.0413	13.9453	7.1937	.7183	99.6607	12.0798	22.4315	31.0097	22.4247	24.7295	96.6700
August	64.5722	14.0406	13.9376	6.3693	.7154	99.6898	12.0549	21.4301	29.7255	21.3455	23.7830	96.6700
September	59.6948	14.0388	13.9091	5.9099	.7160	96.2476	12.0430	22.0696	30.6604	21.9166	24.1853	96.6700
October	51.9056	13.9158	13.9852	5.6202	.7127	89.1025	12.0690	22.8205	31.8314	22.7019	24.6765	96.6700
November	58.8403	13.9516	13.9070	6.1704	.7138	88.9914	12.0750	24.5833	34.0732	24.7246	26.0124	96.6700
December	58.5196	13.9460	13.9039	6.2010	.7148	82.7064	12.0669	23.6010	32.8054	23.7323	24.8704	96.5692
1932—January	58.2724	13.9518	13.9140	6.1579	.7151	85.1301	12.0500	23.5237	32.6357	23.6966	24.8396	95.6656
February	58.2204	13.9516	13.9384	6.1720	.7145	87.2936	12.0500	24.4696	33.1449	24.3587	25.3353	95.2400
March	58.2879	13.9601	13.9361	6.2121	.7176	89.4530	12.0606	23.9969	32.8061	23.9213	24.6855	95.2400
April	58.2171	13.9544	13.9956	6.5402	.7201	89.8808	10.6538	22.3173	31.2481	22.3221	23.7187	95.2400
May	58.3242	13.9645	14.0249	7.1294	.7202	88.4430	6.0000	21.6412	30.4700	21.7116	23.4337	95.2400

Month	Cuba	Czechoslovakia	Denmark	England	Finland	France	Germany	Greece	Hungary	India	Italy	Japan
June	99.9157	2.9621	26.7795	486.4863	2.5167	3.9158	23.7327	1.2951	17.4450	35.9986	5.2348	49.3740
July	99.9124	2.9605	26.7340	485.6052	2.5186	3.9215	23.2782	1.2939	17.4433	35.9865	5.2300	49.3550
August	99.9703	2.9624	26.7292	485.7725	2.5148	3.9196	23.6575	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	5.1648	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	1.2818	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

Month	Mexico	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Uruguay	Yugoslavia
June	49.0305	40.2442	26.7801	11.1996	4.4234	.5949	9.6749	56.0432	26.8045	19.3956	58.5356	1.7685
July	49.0109	40.2775	26.7346	11.1991	4.4162	.5943	9.3139	56.0198	26.7558	19.4309	54.2652	1.7665
August	136.0269	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	20.7373	19.4632	45.0027	1.7856
December	39.0636	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	.5959	7.7671	39.7745	19.2922	19.4961	46.1621	1.7803
March	33.6841	40.2799	19.6003	11.1770	3.2832	.5953	7.5993	41.3533	19.8540	19.3405	47.0796	1.7753
April	33.3728	40.4914	19.0780	11.1847	3.3804	.5960	7.6842	42.7404	19.0910	19.4374	47.3186	1.7725
May	30.2540	40.5474	18.4823	11.1810	3.3267	.5970	8.1169	42.2400	18.7238	19.5579	47.5433	1.7743

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	42.88
Chile	Peso	12.17	Greece	Drachma	17.49	Sweden	Krona	26.80
	(Mexican dollar)	22.05	Hungary	Pengo	36.50	Switzerland	Franc	19.30
China (and Hong Kong)	Shanghai tael	30.40	India	Rupee	5.26	Uruguay	Peso	103.42
	Yuan dollar	21.57	Italy	Lira	49.85	Yugoslavia	Dinar	1.76
Colombia	Hong Kong dollar	21.89	Japan	Yen	49.85			
	Peso	97.33	Mexico	Silver peso	49.85			
Cuba	do.	100.00	Netherlands	Florin	40.20			

‡ Beginning with August, quotations are for silver peso.

* Silver currencies—Figures given for parity represent gold value of unit in May, 1932, computed by multiplying silver content of unit by New York average price of silver for May, 1932, which was \$0.28067 per fine ounce.

† 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 May, 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—April	97.9	112.7	95.5	82.4	181.0	111.1	208.6	112.1
May	97.9	111.4	95.3	84.5	170.5	108.0	198.3	111.7
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	81.4	98.2	79.2	132.6	(³)
August	98.5	107.2	99.5	(³)	95.5	73.8	130.5	(³)
September	95.6	103.5	97.7	70.4	81.7	67.2	115.5	(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)	67.7	68.1	94.8	(³)
1932—January	81.0	104.7	91.5	(³)	58.0	69.7	107.3	(³)
February	80.3	105.5	90.3	(³)	56.4	68.9	126.2	(³)
March	80.8	111.6	90.5	(³)	56.8	69.6	117.6	(³)
April	79.4	110.6	89.0	63.0	43.9	63.5	107.3	(³)

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.

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—April	90	91	124	548	127	396	193	122
May	89	90	122	546	126	389	189	118
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	103	518	112	327	161	100
July	72	72	102	500	112	324	163	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

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—April.....	96	95	88	129	121	481	606	112	118	125	152
May.....	93	92	87	127	119	483	601	111	117	124	152
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	380	95	88	89	120

RETAIL FOOD PRICES

COST OF LIVING

Month	United States (1913=100)		England (July, 1914=100)		France (July, 1914=100)		Germany (1913-14=100) †		Month	United States (1913=100)		England (July, 1914=100)		France (Jan.-June, 1914=100)		Germany (1913-14=100) †	
	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	121
May.....	121	-----	129	-----	129	-----	130	-----	May.....	-----	-----	147	-----	-----	-----	137	-----
June.....	118	-----	127	-----	128	-----	131	-----	June.....	150	-----	145	-----	120	-----	138	-----
July.....	119	-----	130	-----	125	-----	130	-----	July.....	-----	-----	147	-----	-----	-----	137	-----
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	-----

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

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

LAW DEPARTMENT

Recent Amendments to the Federal Reserve Act.

There is published below a copy of the act of Congress approved May 19, 1932, which amends the Federal farm loan act in regard to Federal intermediate credit banks and also contains two amendments to the Federal reserve act. Section 5 amends section 13 (a) of the Federal reserve act, so as to authorize a Federal reserve bank to discount notes payable to and bearing the indorsement of any Federal intermediate credit bank, covering loans or advances made by such bank direct to any national or State bank, trust company, agricultural credit corporation, incorporated live stock loan company, savings institution, cooperative bank, or cooperative credit or marketing association of agricultural producers, or to any other Federal intermediate credit bank, when such notes have maturities at the time of discount of not more than nine months and are secured by paper eligible for rediscount by Federal reserve banks. Section 6 amends the seventh paragraph of section 13 of the Federal reserve act so as to authorize debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal reserve banks to be used as security for advances by Federal reserve banks to their member banks for periods not exceeding 15 days.

[PUBLIC—No. 138—72D CONGRESS]

[S. 2409]

An act to amend Title II of the Federal Farm Loan Act in regard to Federal intermediate credit banks, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 202 (a) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1031), is hereby amended by substituting a semicolon for the period at the end of clause (3) and adding thereto the following new matter: "and to accept drafts or bills of exchange issued or drawn by any such association when secured by warehouse receipts and/or shipping documents covering staple agricultural products as herein provided."

SEC. 2. Section 205 of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1061), is hereby amended by adding at the end thereof the following new matter: "In the event that there shall be an impairment of the paid-in capital of any Federal intermediate credit bank, the Farm Loan Board, at such time or times as it deems advisable, may determine and assess the amount thereof against the other Federal intermediate credit banks on such equitable basis of apportionment as it shall prescribe. Each bank against which such an assessment is made shall, out of its surplus and/or to an extent up to 50 per centum of its net earnings, in accordance with the terms

of such assessment, pay the amount thereof as soon as possible to the bank having the impairment. In such event payments into the surplus fund and payments of the franchise tax prescribed by this chapter shall be determined on the basis of the net earnings remaining after providing for the payment of any such assessment."

SEC. 3. Section 206 (b) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1072), is hereby amended (effective January 1, 1932) by striking out the first two sentences of said section and substituting therefor the following new matter: "After all necessary expenses of a Federal intermediate credit bank have been paid or provided for, the net earnings shall be paid into a surplus fund until it shall amount to 100 per centum of the subscribed capital stock of such bank, and thereafter 50 per centum of such earnings shall be paid into the surplus. Whenever the surplus thus paid in shall have been impaired it shall be fully restored before payment of the franchise tax herein prescribed. After the aforesaid requirements of this section have been fully met and, except as otherwise provided in this Act, 50 per centum of the net earnings shall be paid to the United States as a franchise tax."

SEC. 4. Section 207 of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1081), is hereby amended by striking out the period at the end thereof and substituting a colon together with a proviso as follows: "Provided, That in view of the liability of all Federal intermediate credit banks for the debentures and other such obligations of each bank under this Act, the banks shall, in accordance with rules, regulations, and orders of the Federal Farm Loan Board, enter into adequate agreements and arrangements among themselves by which funds shall be transferred and/or made available from time to time for the payment of all such debentures and other such obligations and the interest thereon when due in accordance with the terms thereof."

SEC. 5. The second paragraph of section 13 (a) of the Federal Reserve Act, as amended (U. S. C., title 12, ch. 3, sec. 349), is hereby amended by adding thereto a new sentence as follows: "Any Federal reserve bank may also, subject to regulations and limitations to be prescribed by the Federal Reserve Board, discount notes payable to and bearing the indorsement of any Federal intermediate credit bank, covering loans or advances made by such bank pursuant to the provisions of section 202 (a) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1031), which have maturities at the time of discount of not more than nine months, exclusive of days of grace, and which are secured by notes, drafts, or bills of exchange eligible for rediscount by Federal reserve banks."

SEC. 6. The seventh paragraph of section 13 of the Federal Reserve Act, as amended (U. S. C., title 12, ch. 3, sec. 347), is hereby amended by changing the period at the end thereof to a comma and adding thereto the words "or by the deposit or pledge of debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal reserve banks under section 13 (a) of this Act."

Approved, May 19, 1932.

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS, BY MONTHS

[In millions of dollars]

Federal reserve bank	Averages of daily figures		
	1932		1931
	May	April	May
Boston.....	30.2	34.0	10.6
New York.....	101.6	119.6	37.4
Philadelphia.....	62.7	73.7	18.2
Cleveland.....	56.8	86.6	14.1
Richmond.....	24.4	29.2	15.9
Atlanta.....	31.9	37.0	11.0
Chicago.....	33.7	46.2	13.5
St. Louis.....	13.9	16.7	7.4
Minneapolis.....	12.1	9.7	3.9
Kansas City.....	27.2	32.0	9.5
Dallas.....	11.7	12.6	8.5
San Francisco.....	80.3	107.6	12.6
Total.....	486.5	605.1	162.8

DISCOUNTS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	Wednesday series (1932)			
	May 4	May 11	May 18	May 25
	Boston.....	31,632	28,698	28,999	30,239
New York.....	104,232	100,077	98,194	99,738
Philadelphia.....	61,774	61,085	59,848	62,450
Cleveland.....	63,199	58,442	53,701	51,808
Richmond.....	23,742	22,621	23,674	24,366
Atlanta.....	29,960	30,971	30,341	32,155
Chicago.....	38,363	32,977	27,642	27,510
St. Louis.....	14,138	12,912	13,233	14,009
Minneapolis.....	10,454	10,556	12,324	13,900
Kansas City.....	29,737	28,293	25,651	24,816
Dallas.....	11,152	11,244	11,381	11,811
San Francisco.....	87,418	73,497	79,955	78,465
Total.....	505,801	471,373	464,943	471,267

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
	May	April	May	May	April	May	May	April	May	May	April	May
Boston.....	237,618	218,930	230,955	131,998	122,650	144,034	190,230	174,263	137,283	73.7	73.7	82.1
New York.....	903,029	1,001,905	1,171,193	1,046,840	949,134	1,029,925	570,724	573,491	272,302	55.8	65.8	89.9
Philadelphia.....	233,548	254,085	259,299	123,745	123,037	149,253	249,982	253,218	144,168	62.5	67.5	88.4
Cleveland.....	287,110	295,404	323,022	151,153	152,035	197,252	291,757	293,719	188,805	64.8	66.3	83.7
Richmond.....	90,047	101,069	102,729	55,202	55,778	65,349	91,858	95,571	75,622	61.2	66.8	72.9
Atlanta.....	115,566	122,058	157,866	50,343	51,324	60,174	115,713	117,638	129,835	69.6	72.2	83.1
Chicago.....	687,865	676,419	491,972	314,447	273,114	337,750	549,586	546,158	227,980	79.6	82.6	87.0
St. Louis.....	106,944	111,642	115,998	61,404	62,242	75,576	90,430	91,048	74,609	70.4	72.8	77.2
Minneapolis.....	73,858	81,172	68,287	43,201	43,939	49,873	72,788	70,588	47,993	63.7	70.9	69.8
Kansas City.....	92,959	95,484	99,867	70,340	69,202	83,504	80,763	81,411	63,838	61.5	63.4	67.8
Dallas.....	45,536	52,906	50,984	50,652	50,039	57,705	35,672	37,845	27,839	56.2	60.2	59.6
San Francisco.....	241,173	219,370	300,331	150,977	149,525	189,187	222,649	222,839	167,082	64.5	58.9	84.3
Total.....	3,118,253	3,230,444	3,372,483	2,250,302	2,102,019	2,439,591	2,562,152	2,557,789	1,557,356	64.8	69.3	84.4

¹ Includes "Federal reserve notes of other reserve banks" as follows: Latest month, \$14,325,000; month ago, \$14,806,000; year ago, \$14,823,000.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chica- go	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
RESOURCES													
Gold with Federal reserve agents.....	2,100,537	166,127	534,417	167,280	204,970	47,300	67,000	561,495	63,700	40,820	53,080	22,585	171,763
Gold redemption fund with U. S. Treasury.....	41,129	1,599	10,151	4,934	4,972	2,489	3,451	2,818	1,697	1,750	2,234	950	4,084
Gold held exclusively against Federal reserve notes.....	2,141,666	167,726	544,568	172,214	209,942	49,789	70,451	564,313	65,397	42,570	55,314	23,535	175,847
Gold settlement fund with Federal Reserve Board.....	326,185	15,999	158,493	3,322	19,206	4,055	2,319	69,601	5,716	11,931	12,279	4,612	18,662
Gold and gold certificates held by banks.....	322,435	15,982	182,674	10,318	17,921	6,277	7,979	27,300	10,838	2,637	10,765	4,180	25,564
Total gold reserves.....	2,790,286	199,707	885,735	185,854	247,069	60,121	80,749	661,214	81,951	57,138	78,358	32,327	220,063
Reserves other than gold.....	197,001	20,185	48,596	28,522	17,429	11,961	5,804	22,501	10,361	3,734	7,173	11,087	9,648
Total reserves.....	2,987,287	219,892	934,331	214,376	264,498	72,082	86,553	683,715	92,312	60,872	85,531	43,414	229,711
Nonreserve cash.....	65,957	5,226	16,486	3,040	3,201	3,409	4,580	12,492	3,549	2,114	2,045	3,659	6,156
Bills discounted:													
Secured by U. S. Govern- ment obligations.....	208,167	13,095	66,510	21,639	21,255	5,535	6,583	14,047	12,492	4,760	4,945	1,889	35,417
Other bills discounted.....	281,907	15,830	38,041	42,350	27,519	20,064	24,660	17,116	5,926	9,395	20,482	10,293	50,231
Total bills discounted.....	490,074	28,925	104,551	63,989	48,774	25,599	31,243	31,163	18,418	14,155	25,427	12,182	85,648
Bills bought.....	35,527	2,345	11,136	3,183	3,104	2,164	1,379	4,276	1,005	632	891	987	4,425
U. S. Government securities:													
Bonds.....	388,516	20,289	173,104	26,787	30,791	9,615	8,885	55,722	8,990	15,603	9,499	15,020	14,211
Treasury notes.....	171,617	11,676	69,930	13,888	18,290	5,713	5,210	20,268	5,043	4,759	5,420	2,980	8,440
Certificates and bills.....	989,036	64,764	423,105	77,325	101,835	31,805	29,002	112,847	28,077	26,498	30,191	16,596	46,991
Total U. S. Government securities.....	1,549,169	96,729	666,139	118,000	150,916	47,133	43,097	188,837	42,110	46,860	45,110	34,596	69,642
Other securities.....	5,285	3,600	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675
Total bills and securities.....	2,080,055	127,999	785,426	186,847	202,794	74,896	75,719	224,276	61,533	61,657	71,428	47,765	159,715
Due from foreign banks.....	4,643	375	1,637	508	475	188	174	662	20	12	136	132	324
Federal reserve notes of other banks.....	11,585	363	3,081	391	812	1,157	642	1,555	1,158	578	555	220	1,073
Uncollected items.....	317,529	39,731	97,377	25,660	27,621	22,431	12,862	36,039	11,344	6,324	15,031	9,609	13,500
Bank premises.....	58,084	3,336	14,817	2,873	7,966	3,612	2,489	7,827	3,461	1,394	3,649	1,787	4,433
All other resources.....	40,517	1,754	21,168	847	1,630	4,032	3,701	1,423	1,328	1,338	1,225	1,292	719
Total resources.....	5,565,657	398,676	1,874,323	434,542	508,997	181,807	186,720	967,989	174,705	134,789	179,600	107,878	415,631
LIABILITIES													
Federal reserve notes in actual circulation.....	2,572,216	193,005	575,798	248,518	291,498	89,612	115,065	554,613	90,570	73,165	80,544	35,475	224,353
Deposits:													
Member bank—reserve ac- count.....	2,113,487	128,872	990,135	112,370	136,461	45,846	43,480	312,042	52,299	41,678	68,764	43,822	137,718
Government.....	17,271	1,675	1,056	808	1,311	4,778	485	473	1,275	1,386	931	1,539	1,554
Foreign bank.....	74,405	3,100	46,913	4,201	4,120	1,632	1,509	5,466	1,428	897	1,183	1,142	2,814
Other deposits.....	34,431	96	22,454	3,233	3,069	223	431	614	802	325	63	1,503	4,618
Total deposits.....	2,239,594	133,743	1,060,558	117,612	144,961	52,479	45,905	318,595	55,804	44,286	70,941	48,006	146,704
Deferred availability items.....	306,583	39,272	93,065	23,603	27,629	21,855	7,800	34,956	12,402	6,472	15,086	10,765	13,678
Capital paid in.....	154,801	11,526	59,130	16,231	14,267	5,214	4,876	17,310	4,479	2,926	4,087	3,962	10,793
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.....	33,042	1,091	10,695	2,092	3,002	1,164	2,625	4,104	1,425	1,584	818	2,046	2,396
Total liabilities.....	5,565,657	398,676	1,874,323	434,542	508,997	181,807	186,720	967,989	174,705	134,789	179,600	107,878	415,631
Reserve ratio (per cent).....	62.1	67.3	57.1	58.6	60.6	50.7	53.8	78.3	63.1	51.8	56.5	52.0	61.9
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent.....	2,765,381	209,014	631,772	260,592	303,261	95,862	130,828	584,845	93,240	75,565	88,347	40,342	251,713
Held by F. R. bank.....	193,165	16,009	55,974	12,074	11,763	6,250	15,763	30,232	2,670	2,400	7,803	4,867	27,360
In actual circulation.....	2,572,216	193,005	575,798	248,518	291,498	89,612	115,065	554,613	90,570	73,165	80,544	35,475	224,353
Collateral held by agent as security for notes issued to banks:													
Gold.....	2,100,537	166,127	534,417	167,280	204,970	47,300	67,000	561,495	63,700	40,820	53,080	22,585	171,763
Eligible paper.....	484,733	28,899	104,199	63,819	48,598	26,340	30,919	30,996	17,617	13,483	25,028	11,965	82,870
U. S. Government securi- ties.....	204,700	15,300	-----	30,000	50,000	22,500	33,000	-----	12,000	21,900	14,000	6,000	-----

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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Boston.....	116.6	117.6	143.8	2.6	2.9	2.0	34.0	35.5	8.4
New York.....	910.6	814.4	990.5	95.8	23.2	14.2	119.4	140.1	41.9
Philadelphia.....	116.0	117.2	151.5	2.0	1.5	4.0	73.7	96.8	16.0
Cleveland.....	141.7	141.0	196.9	2.8	1.8	4.2	86.6	108.8	14.0
Richmond.....	50.7	51.6	61.6	1.2	1.4	2.1	29.2	34.4	13.2
Atlanta.....	47.1	48.1	59.5	2.2	2.8	3.5	34.5	34.4	10.8
Chicago.....	262.6	254.1	330.8	29.9	10.4	8.8	46.2	58.2	12.7
St. Louis.....	57.7	58.1	72.5	3.1	2.4	3.2	16.7	19.1	7.9
Minneapolis.....	41.4	41.5	50.0	2.8	2.0	2.6	9.5	9.4	3.4
Kansas City.....	66.4	67.6	81.8	4.6	4.9	4.3	29.7	32.7	8.9
Dallas.....	46.3	47.7	57.1	2.9	2.9	2.3	12.6	13.2	7.5
San Francisco.....	138.9	140.2	179.9	2.4	2.8	4.4	106.8	123.2	9.4
Total.....	1,996.0	1,899.0	2,375.9	152.1	59.0	55.6	599.1	705.8	154.4

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
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Boston.....	953	956	1,202	698	708	848	81	83	99	145	146	164
New York.....	5,944	5,757	7,067	1,894	1,892	2,593	218	220	275	491	489	590
Philadelphia.....	806	823	1,068	602	602	750	151	152	188	406	406	462
Cleveland.....	967	966	1,381	1,016	1,020	1,351	140	144	182	267	269	326
Richmond.....	336	343	396	291	290	350	83	83	111	164	165	203
Atlanta.....	326	332	417	288	293	309	69	66	94	69	67	85
Chicago.....	1,573	1,655	2,162	1,270	1,291	1,828	166	165	236	258	260	361
St. Louis.....	385	399	494	307	303	372	92	91	121	100	99	121
Minneapolis.....	202	208	260	203	204	215	112	115	143	210	210	244
Kansas City.....	404	409	508	215	219	246	183	187	243	120	122	141
Dallas.....	303	314	377	157	162	195	142	147	190	34	33	39
San Francisco.....	848	853	1,129	1,477	1,491	1,754	106	106	150	115	116	141
Total.....	13,046	13,016	16,459	8,419	8,473	10,812	1,543	1,559	2,032	2,379	2,383	2,875

EARNINGS AND EXPENSES OF MEMBER BANKS

TABLE 1.—ALL MEMBER BANKS, BY CLASSES OF BANKS, YEARS ENDING DECEMBER 31, 1930 AND 1931

	Amounts (in thousands of dollars)						Amounts per \$100 of earning assets ¹						
	All member banks		National member banks		State member banks		All member banks		National member banks		State member banks		
	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	
Interest earned:													
On loans ²	1,072,927	1,349,364	679,576	828,203	393,351	521,161	\$3.21	\$3.81	\$3.30	\$3.85	\$3.06	\$3.76	
On investments ³	480,296	472,351	308,864	310,653	171,432	161,698	1.44	1.33	1.50	1.44	1.33	1.17	
On balances with other banks.....	28,682	35,799	21,389	26,694	7,293	9,105	.09	.10	.10	.12	.06	.07	
Total.....	1,581,905	1,857,514	1,009,829	1,165,550	572,076	691,964	4.73	5.24	4.91	5.41	4.45	4.99	
Domestic exchange and collection charges.....	17,214	19,588	14,038	15,920	3,176	3,668	.05	.06	.07	.07	.02	.03	
Foreign department.....	25,727	25,011	17,230	14,530	8,497	10,481	.08	.07	.08	.07	.07	.08	
Commissions received.....	21,175	30,740	718	816	20,457	29,924	.06	.09			.16	.22	
Trust department.....	75,041	80,280	24,650	26,957	50,391	53,323	.22	.23	.12	.13	.39	.38	
Profits on securities sold.....	70,078	70,852	43,304	40,952	26,774	29,900	.21	.20	.21	.19	.21	.22	
Other earnings.....	120,362	144,789	84,371	99,203	35,991	45,586	.36	.41	.41	.46	.28	.33	
Gross earnings.....	1,911,502	2,228,774	1,194,140	1,363,928	717,362	864,846	5.72	6.30	5.81	6.33	5.58	6.24	
Interest on deposits:													
Time.....	387,284	450,865	261,009	292,210	126,275	158,655	1.16	1.27	1.27	1.36	.98	1.14	
Demand.....	140,691	225,280	81,353	122,809	59,338	102,471	.42	.64	.40	.57	.46	.74	
Bank.....	52,935	72,847	34,919	46,292	18,016	26,555	.16	.21	.17	.21	.14	.19	
Total.....	580,910	748,992	377,281	461,311	203,629	287,681	1.74	2.12	1.83	2.14	1.58	2.08	
Interest on borrowed money.....	19,136	22,001	11,613	12,807	7,523	9,194	.06	.06	.06	.06	.06	.07	
Salaries and wages.....	412,531	451,776	257,074	277,798	155,457	173,978	1.23	1.28	1.25	1.29	1.21	1.26	
Taxes.....	86,367	113,418	53,110	68,373	33,257	45,045	.26	.32	.26	.32	.26	.33	
Other expenses.....	236,435	268,148	149,176	167,740	87,259	100,408	.71	.76	.73	.78	.68	.72	
Total expenses.....	1,335,379	1,604,335	848,254	988,029	487,125	616,306	3.99	4.53	4.12	4.59	3.79	4.45	
Net earnings.....	576,123	624,439	345,886	375,899	230,237	248,540	1.72	1.76	1.68	1.75	1.79	1.79	
Recoveries on charged-off assets:													
Loans and discounts.....	28,000	23,402	16,651	16,108	11,349	7,294	.08	.07	.08	.07	.09	.05	
Investments.....	13,541	12,334	9,921	6,746	3,620	5,588	.04	.03	.05	.03	.03	.04	
All other.....	15,053	11,641	9,662	8,033	5,391	3,608	.05	.03	.05	.04	.04	.03	
Total.....	56,594	47,377	36,234	30,887	20,360	16,490	.17	.13	.18	.14	.16	.12	
Losses charged off:													
On loans and discounts.....	295,241	194,725	212,575	135,085	82,666	59,640	.88	.55	1.03	.63	.64	.43	
On investments.....	284,170	109,028	184,290	71,202	79,880	37,826	.79	.31	.90	.33	.62	.27	
On banking-house, furniture and fixtures.....	29,061	36,601	18,204	26,643	10,857	9,958	.09	.10	.09	.12	.08	.07	
All other.....	31,984	24,960	21,947	15,688	10,037	9,272	.10	.07	.11	.07	.08	.07	
Total losses.....	620,456	365,314	437,016	248,618	183,440	116,696	1.86	1.03	2.13	1.15	1.43	.84	
Net losses ⁴	563,862	317,937	400,782	217,731	163,080	100,206	1.69	.90	1.95	1.01	1.27	.72	
Net additions to profits.....	12,261	306,502	⁵ 54,896	158,168	67,157	148,334	.04	.87	⁶ .27	.73	.52	1.07	
Dividends declared.....	335,792	371,968	193,696	215,992	142,096	155,976							
Loans ⁶	21,732,289	25,018,222	13,117,216	14,726,937	8,615,073	10,291,285							
Investments ⁶	11,699,502	10,377,190	7,447,230	6,811,587	4,252,272	3,565,603							
Earning assets ⁶	33,431,791	35,395,412	20,564,446	21,538,524	12,867,345	13,856,888							
Capital funds ^{6,7}	6,395,866	6,722,782	3,746,961	3,913,450	2,648,905	2,809,332							
	Other ratios ¹												
Earning assets per \$1 of capital funds.....	\$5.23	\$5.26	\$5.49	\$5.50	\$4.86	\$4.93							
Net profits per \$100 of capital funds.....	.19	4.56	⁸ -1.47	4.04	2.54	5.28							
Losses on loans per \$100 of loans.....	1.36	.78	1.62	.92	.96	.58							
Losses on investments per \$100 of investments.....	2.26	1.05	2.47	1.05	1.88	1.06							

¹ The ratios are based upon data taken from the customary abstracts of reports of condition and of earnings, expenses, and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and the ratios are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

² Includes discount.

³ Includes dividends.

⁴ Losses less recoveries.

⁵ Net loss.

⁶ Averages of amounts from reports of condition for 5 call dates (December to December).

⁷ Capital, surplus, and undivided profits, including reserves for dividends and contingencies, and excluding reserves for taxes, interest, and other expenses accrued.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

TABLE 2.—ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, YEARS ENDING DECEMBER 31, 1930 AND 1931

[In thousands of dollars]

	Federal Reserve District												
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta		
	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	
Interest earned:													
On loans ¹	75,854	95,703	309,523	403,996	86,334	98,607	113,285	134,338	43,988	52,048	38,010	48,334	
On investments ²	35,488	34,724	158,491	155,846	50,063	45,305	54,085	54,980	13,069	12,669	11,349	10,755	
On balances with other banks.....	2,040	2,088	3,257	3,887	1,920	2,196	2,808	3,505	1,616	1,685	1,557	1,786	
Total.....	113,382	132,515	471,276	563,729	138,317	146,108	170,178	192,823	58,673	66,402	50,916	60,875	
Domestic exchange and collection charges.....	490	568	4,177	4,390	560	596	687	925	775	971	1,471	1,750	
Foreign department.....	733	588	19,868	15,472	671	831	442	616	102	176	292	460	
Commissions received.....	533	537	16,271	24,733	344	363	458	900	309	398	227	234	
Trust department.....	6,580	6,500	29,917	34,103	8,820	8,821	7,474	7,811	1,445	1,339	1,266	1,267	
Profits on securities sold.....	4,687	7,789	31,415	26,825	5,566	5,773	6,330	8,436	1,527	1,350	1,488	1,491	
Other earnings.....	8,913	9,527	31,638	46,533	5,927	6,111	13,241	16,275	4,436	4,285	6,072	6,062	
Gross earnings.....	135,318	158,024	604,562	715,785	160,205	168,603	198,810	227,786	67,267	74,921	61,752	72,139	
Interest on deposits:													
Time.....	33,892	36,198	84,288	100,958	35,975	37,487	50,996	59,394	17,797	19,294	11,514	14,538	
Demand.....	11,638	20,171	46,793	88,622	12,791	16,726	17,560	21,988	3,415	4,805	4,092	5,522	
Bank.....	2,311	3,451	17,084	25,720	3,125	3,497	6,992	7,495	1,833	2,187	1,855	2,188	
Total.....	47,841	59,820	148,165	224,300	51,891	57,710	75,548	88,877	23,045	26,286	17,461	22,248	
Interest on borrowed money.....	682	1,234	4,448	5,221	2,478	2,431	2,085	2,082	1,152	1,336	1,565	1,816	
Salaries and wages.....	27,498	28,870	127,236	138,375	30,805	31,785	37,793	41,513	14,446	15,501	14,530	15,938	
Taxes.....	5,861	7,768	19,984	33,186	7,037	8,485	10,086	13,083	4,083	4,578	3,842	4,892	
Other expenses.....	15,176	16,630	76,969	86,415	17,196	17,651	20,380	22,118	7,862	8,565	8,815	10,107	
Total expenses.....	97,057	114,322	376,802	487,497	109,407	118,062	145,892	167,673	50,588	56,566	46,213	55,001	
Net earnings.....	38,261	43,702	227,760	228,288	50,798	50,541	52,918	60,113	16,679	18,355	15,539	17,138	
Recoveries on charged-off assets:													
Loans and discounts.....	1,338	1,487	12,233	6,764	984	861	1,513	1,342	694	832	735	892	
Investments.....	3,796	2,788	4,283	4,969	742	793	917	1,456	107	118	447	310	
All other.....	965	1,315	6,344	1,991	608	312	1,557	874	302	467	370	506	
Total.....	6,099	5,590	22,860	13,724	2,334	1,966	3,987	3,672	1,103	1,417	1,552	1,708	
Losses charged off:													
On loans and discounts.....	17,363	14,074	127,794	74,983	21,570	12,816	16,727	12,079	11,068	6,688	11,590	11,273	
On investments.....	23,139	11,600	108,573	55,421	33,635	9,150	27,008	10,033	7,854	2,148	5,969	2,537	
On banking house, furniture and fixtures.....	1,629	1,940	11,549	13,776	1,302	1,857	2,557	3,019	522	688	747	1,027	
All other.....	1,698	1,504	7,005	6,393	1,984	982	2,237	3,124	2,316	565	1,294	1,217	
Total.....	43,829	29,118	254,921	150,573	58,491	24,805	48,529	28,255	21,760	10,089	19,600	16,054	
Net losses ⁴	37,730	23,528	232,056	136,849	56,157	22,839	44,542	24,583	20,657	8,672	18,048	14,346	
Net addition to profits.....	531	20,174	⁵ —4,296	91,439	⁵ —5,359	27,702	8,376	35,530	⁵ —3,978	9,683	⁵ —2,509	2,702	
Dividends declared.....	22,530	28,158	150,982	139,383	30,206	32,961	24,999	31,414	9,268	11,530	7,920	11,848	
Loans ⁶	1,591,035	1,834,634	7,505,991	8,689,340	1,657,044	1,820,743	2,077,736	2,336,268	780,735	903,022	655,164	796,901	
Investments ⁷	825,803	728,894	4,022,864	3,430,674	1,069,422	887,322	1,180,312	1,131,188	344,645	309,939	302,343	267,749	
Earning assets ⁸	2,416,843	2,563,528	11,528,855	12,120,014	2,726,466	2,708,065	3,258,048	3,467,456	1,125,380	1,212,961	957,507	1,064,650	
Capital funds ^{9,7}	448,189	460,934	2,524,445	2,663,227	638,990	654,757	598,187	623,582	214,733	228,793	182,118	197,849	

For footnotes, see Table 1.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

TABLE 2.—ALL MEMBER BANKS BY FEDERAL RESERVE DISTRICTS, YEARS ENDING DECEMBER 31, 1930 AND 1931—Continued
(In thousands of dollars)

	Federal Reserve District												
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco		
	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	
Interest earned:													
On loans ²	139,892	201,515	37,677	49,878	28,209	34,239	41,969	51,727	36,512	46,639	121,669	132,340	
On investments ³	53,338	55,335	17,498	17,357	15,543	15,742	18,640	18,094	8,139	8,057	44,593	43,437	
On balances with other banks.....	3,268	5,025	1,355	1,697	1,548	1,931	2,975	3,815	2,401	2,848	3,937	5,336	
Total.....	196,498	261,875	56,530	68,932	45,300	51,912	63,584	73,636	47,052	57,544	170,199	181,163	
Domestic exchange and collection charges.....	2,843	3,259	892	1,135	1,659	1,835	1,088	1,279	912	1,237	1,660	1,643	
Foreign department.....	2,227	4,190	60	119	70	112	16	26	65	139	1,181	2,282	
Commissions received.....	1,207	1,516	884	971	374	446	104	110	76	75	388	451	
Trust department.....	10,068	10,801	1,542	1,622	217	236	1,234	1,275	429	395	6,032	6,110	
Profits on securities sold.....	6,944	8,722	1,501	2,111	1,663	1,943	1,845	1,447	1,329	955	5,783	4,010	
Other earnings.....	16,568	18,585	4,099	4,243	3,083	2,747	6,959	7,013	4,354	5,384	15,072	18,024	
Gross earnings.....	236,355	308,948	65,508	79,133	52,366	59,231	74,830	84,792	54,214	65,729	200,315	213,683	
Interest on deposits:													
Time.....	47,525	61,126	14,024	16,383	13,841	15,519	11,858	12,268	7,482	8,529	58,092	60,171	
Demand.....	19,107	34,165	3,750	6,459	2,643	3,237	5,865	7,252	4,117	5,222	8,920	11,111	
Bank.....	5,168	9,138	1,665	2,687	1,649	1,999	3,360	4,391	2,036	2,522	5,857	7,572	
Total.....	71,800	104,429	19,439	25,529	18,133	20,755	21,083	23,911	13,635	16,273	72,869	78,854	
Interest on borrowed money.....	1,818	2,390	1,422	2,056	239	261	739	765	865	1,510	1,643	899	
Salaries and wages.....	51,879	62,699	14,969	17,165	12,089	12,842	19,218	20,814	14,232	16,293	47,836	49,981	
Taxes.....	15,379	18,179	3,942	5,132	2,930	3,372	3,607	4,266	3,975	4,552	5,641	5,925	
Other expenses.....	30,547	38,231	8,345	9,618	6,899	7,415	10,853	12,246	7,378	8,963	26,016	29,889	
Total expenses.....	171,423	225,928	48,117	59,500	40,290	44,645	55,500	62,002	40,085	47,591	154,005	165,548	
Net earnings.....	64,932	83,020	17,391	19,633	12,076	14,586	19,330	22,790	14,129	18,138	46,310	48,135	
Recoveries on charged-off assets:													
Loans and discounts.....	3,049	3,494	1,138	1,120	1,200	1,133	1,837	2,296	1,752	2,024	1,522	1,157	
Investments.....	644	548	367	352	451	106	734	473	204	100	849	321	
All other.....	1,345	2,181	792	821	612	280	748	1,262	818	703	592	929	
Total.....	5,038	6,223	2,297	2,293	2,263	1,519	3,319	4,031	2,774	2,827	2,963	2,407	
Losses charged off:													
On loans and discounts.....	37,418	22,675	7,421	5,736	5,482	4,078	11,365	8,262	13,356	10,762	14,087	11,209	
On investments.....	22,039	5,806	8,638	3,375	5,771	1,753	6,984	2,538	3,148	702	11,412	3,965	
On banking house, furniture, and fixtures.....	2,857	5,002	699	1,066	925	1,411	753	1,313	997	1,039	4,524	4,463	
All other.....	4,993	3,260	1,857	1,522	1,065	1,139	1,541	1,719	2,142	1,377	3,852	2,158	
Total.....	67,307	36,743	13,615	11,699	13,243	8,381	20,643	13,832	19,643	13,880	33,875	21,885	
Net losses ⁴	62,269	30,520	16,318	9,406	10,980	6,862	17,324	9,801	16,869	11,053	30,912	19,478	
Net addition to profits.....	2,663	52,500	1,073	10,227	1,096	7,724	2,006	12,989	1-2,740	7,085	15,398	28,657	
Dividends declared.....	38,369	49,611	9,069	12,700	6,096	7,508	7,554	11,142	5,702	8,371	23,097	27,042	
Loans ⁵	3,037,987	3,629,245	707,632	896,346	472,567	527,322	645,829	756,124	550,375	660,982	2,050,195	2,167,295	
Investments ⁶	1,401,891	1,266,825	407,909	380,239	353,565	352,876	440,819	410,985	239,972	219,752	1,104,952	990,749	
Earning assets ⁶	4,439,878	4,896,070	1,115,541	1,276,585	831,132	880,198	1,086,648	1,167,109	790,347	880,734	3,155,147	3,158,044	
Capital funds ^{6,7}	725,937	790,707	132,902	203,474	115,757	119,118	182,876	165,236	161,222	171,075	440,510	444,030	

For footnotes, see Table 1.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

TABLE 3.—ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, YEARS ENDING DECEMBER 31, 1930 AND 1931

	Federal Reserve District												
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta		
	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	
Amounts per \$100 of earning assets:													
Interest earned.....	\$4.69	\$5.17	\$4.09	\$4.65	\$5.07	\$5.40	\$5.22	\$5.56	\$5.21	\$5.47	\$5.32	\$5.72	
All other earnings.....	.91	1.00	1.16	1.25	.80	.83	.88	1.01	.76	.70	1.13	1.05	
Gross earnings.....	5.60	6.16	5.24	5.90	5.87	6.23	6.10	6.57	5.98	6.17	6.45	6.77	
Interest on deposits.....	1.98	2.33	1.29	1.85	1.90	2.13	2.32	2.56	2.05	2.17	1.82	2.09	
Interest on borrowed money.....	.03	.05	.04	.04	.09	.09	.06	.06	.10	.11	.16	.17	
Salaries and wages.....	1.14	1.13	1.10	1.14	1.13	1.17	1.16	1.20	1.28	1.28	1.52	1.50	
Taxes.....	.24	.30	.17	.27	.26	.31	.31	.38	.36	.38	.40	.46	
All other expenses.....	.63	.65	.67	.71	.63	.65	.63	.64	.70	.73	.92	.95	
Total expenses.....	4.02	4.46	3.27	4.02	4.01	4.36	4.48	4.84	4.50	4.66	4.83	5.17	
Net earnings.....	1.58	1.70	1.98	1.88	1.86	1.87	1.62	1.73	1.48	1.51	1.62	1.61	
Total losses.....	1.81	1.14	2.21	1.24	2.15	.92	1.49	.81	1.93	.83	2.05	1.51	
Recoveries.....	.25	.22	.20	.11	.09	.07	.12	.11	.10	.12	.16	.16	
Net losses ⁴	1.56	.92	2.01	1.13	2.06	.84	1.37	.71	1.84	.71	1.88	1.35	
Net addition to profits.....	.02	.79	⁵ -.04	.75	⁵ -.20	1.02	.26	1.02	⁵ -.35	.80	⁵ -.26	.26	
Other ratios:													
Earning assets per \$1 of capital funds.....	5.39	5.56	4.57	4.55	4.27	4.14	5.45	5.56	5.24	5.30	5.26	5.38	
Net profits per \$100 of capital funds.....	.12	4.38	⁵ -.17	3.43	⁵ -.84	4.23	1.40	5.70	⁵ -1.85	4.23	⁵ -1.38	1.41	
Losses on loans per \$100 of loans.....	1.09	.77	1.70	.86	1.30	.70	.81	.52	1.42	.74	1.77	1.41	
Losses on investments per \$100 of investments.....	2.80	1.59	2.70	1.62	3.15	1.03	2.29	.89	2.28	.69	1.97	.95	

	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930
	Amounts per \$100 of earning assets:											
Interest earned.....	\$4.43	\$5.35	\$5.07	\$5.40	\$5.45	\$5.90	\$5.85	\$6.31	\$5.95	\$6.53	\$5.39	\$5.74
All other earnings.....	.90	.96	.80	.80	.85	.83	1.03	.96	.91	.93	.95	1.03
Gross earnings.....	5.32	6.31	5.87	6.20	6.30	6.73	6.89	7.27	6.86	7.46	6.34	6.77
Interest on deposits.....	1.62	2.13	1.74	2.00	2.18	2.36	1.94	2.05	1.73	1.85	2.31	2.50
Interest on borrowed money.....	.04	.05	.13	.16	.03	.03	.07	.07	.11	.17	.05	.03
Salaries and wages.....	1.17	1.28	1.34	1.34	1.45	1.45	1.77	1.78	1.80	1.85	1.52	1.58
Taxes.....	.35	.37	.35	.40	.35	.38	.33	.37	.50	.52	.18	.19
All other expenses.....	.69	.78	.75	.75	.83	.84	1.00	1.05	.93	1.02	.82	.95
Total expenses.....	3.86	4.61	4.31	4.66	4.85	5.07	5.11	5.31	5.07	5.40	4.88	5.24
Net earnings.....	1.46	1.70	1.56	1.54	1.45	1.66	1.78	1.95	1.79	2.06	1.47	1.52
Total losses.....	1.52	.75	1.67	.92	1.59	.95	1.90	1.19	2.49	1.58	1.07	.69
Recoveries.....	.11	.13	.21	.18	.27	.17	.31	.35	.35	.32	.09	.08
Net losses.....	1.40	.62	1.46	.74	1.32	.78	1.59	.84	2.13	1.26	.98	.62
Net addition to profits.....	.06	1.07	.10	.80	.13	.88	.18	1.11	⁵ -.35	.80	.49	.91
Other ratios:												
Earning assets per \$1 of capital funds.....	6.12	6.19	6.10	6.27	7.18	7.39	6.67	7.06	4.90	5.15	7.16	7.11
Net profits per \$100 of capital funds.....	.37	6.64	.59	5.03	.95	6.49	1.23	7.86	⁵ -1.70	4.14	3.50	6.45
Losses on loans per \$100 of loans.....	1.23	.62	1.05	.64	1.16	.77	1.76	1.09	2.43	1.63	.69	.52
Losses on investments per \$100 of investments.....	1.57	.46	2.12	.89	1.61	.50	1.58	.62	1.31	.32	1.03	.40

For footnotes, see Table 1.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

TABLE 4.—NATIONAL BANKS,¹ BY FEDERAL RESERVE DISTRICTS, LAST SIX MONTHS OF 1931

NOTE.—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks. Similar information for the first half of 1931 was published on page 76 of the January, 1932, issue of the FEDERAL RESERVE BULLETIN; additional statistics for the fiscal year ending June 30, 1931 will be found in the Annual Report of the Comptroller of the Currency for 1931

[In thousands of dollars]

	Federal Reserve District												
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gross earnings:													
Interest received—													
On loans ²	319,819	26,223	68,445	28,697	25,009	15,800	13,773	35,777	10,681	13,265	18,741	15,223	48,185
On investments ³	149,871	13,004	40,005	16,555	15,226	5,126	5,014	13,253	4,829	7,117	8,365	3,865	17,512
On balances with other banks.....	7,919	720	507	436	755	422	477	706	308	561	1,003	749	1,185
Domestic exchange and collection charges.....	7,019	200	1,806	204	199	263	621	928	240	809	558	480	711
Foreign-exchange department.....	9,806	410	8,293	274	108	21	85	121	11	54	5	33	391
Commissions received.....	390		1	2	1		84	56	16	177	24	2	27
Trust department.....	12,041	1,241	4,477	612	640	433	437	941	143	112	506	202	2,297
Profits on securities sold.....	15,279	946	6,570	1,099	1,675	368	410	857	291	617	580	398	1,468
Other earnings.....	41,554	3,609	10,733	1,753	2,797	1,720	2,238	5,380	964	1,444	3,170	1,852	5,894
Total earnings.....	563,698	46,353	140,837	49,632	46,410	24,153	23,139	58,109	17,483	24,156	32,952	22,804	77,670
Expenses:													
Salaries and wages.....	123,746	9,924	28,365	9,274	8,664	5,170	5,678	13,047	4,226	5,620	8,489	6,195	19,094
Interest paid—													
On borrowed money ⁴	7,583	347	1,377	1,029	678	478	588	671	258	124	423	434	1,176
On deposits—													
Time.....	121,690	11,198	21,461	13,333	12,171	6,802	4,490	12,157	3,922	6,170	5,488	2,949	21,590
Demand.....	34,459	3,192	8,833	3,020	4,067	1,008	1,268	4,306	815	1,059	2,187	1,767	2,937
Bank.....	13,727	785	3,715	547	1,653	412	564	1,173	472	682	1,148	627	1,949
Taxes.....	26,238	2,569	5,120	2,207	2,086	1,853	1,745	2,574	1,235	810	1,835	1,927	2,277
Other expenses.....	71,229	5,271	19,293	5,178	4,838	2,635	3,065	8,445	1,941	3,252	4,324	2,930	10,057
Total expenses.....	398,702	33,286	88,164	34,588	34,157	18,358	17,407	42,373	12,869	17,747	23,844	16,829	59,080
Net earnings.	164,996	13,067	52,673	15,044	12,253	5,795	5,732	15,736	4,614	6,409	9,108	5,975	18,590
Recoveries on charged-off assets:													
Loans and discounts.....	8,072	348	2,285	258	475	285	205	934	386	565	865	782	684
Bonds, securities, etc.....	5,502	878	1,856	305	321	40	381	256	74	292	522	64	513
All other.....	4,539	524	1,191	235	522	122	130	568	127	418	217	344	141
Total net earnings and recoveries.....	183,109	14,817	58,005	15,842	13,571	6,242	6,448	17,494	5,201	7,684	10,712	7,165	19,928
Losses charged off:													
On loans and discounts.....	111,010	9,780	35,590	9,920	6,417	3,839	3,782	16,233	2,170	2,373	6,473	7,969	6,464
On bonds, securities, etc.....	112,711	11,169	35,519	17,901	11,496	3,157	2,639	10,553	3,137	4,117	4,704	2,415	5,904
On banking house, furniture, and fixtures.....	11,223	958	2,313	596	861	247	425	1,216	227	678	357	751	2,504
On foreign exchange.....	1,274	102	115	15	31	16	65	216	3	46	22	2	641
All other losses.....	9,377	515	1,485	702	574	340	423	1,241	410	464	763	1,546	914
Total losses charged off.....	245,595	22,524	75,022	29,134	19,379	7,599	7,334	29,459	5,947	7,678	12,319	12,683	16,517
Net addition to profits.....	462,486	47,707	117,017	13,292	4,808	1,357	4,886	11,965	4746	6	1,607	4,518	3,411
Dividends declared.....	93,456	8,125	38,297	8,903	4,869	3,495	2,669	8,534	1,811	2,832	2,964	2,503	8,454
Capital stock paid in ⁵	1,618,024	151,205	442,004	123,477	112,288	73,957	75,210	180,375	55,789	57,825	82,342	77,422	186,130
Surplus fund ⁶	1,379,549	114,923	447,361	195,238	123,036	56,280	47,487	127,806	32,010	33,404	39,949	39,692	122,363
Capital and surplus⁶.....	2,997,573	266,128	889,365	318,715	235,324	130,237	122,697	308,181	87,799	91,229	122,291	117,114	308,493
Number of banks¹.....	6,368	343	699	642	585	371	305	728	379	539	801	550	426

¹ Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.² Includes discount.³ Includes dividends.⁴ Net loss.⁵ As of December 31, 1931.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

TABLE 5.—STATE BANK MEMBERS, BY FEDERAL RESERVE DISTRICTS, LAST SIX MONTHS OF 1931

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gross earnings:													
Interest received—													
On loans ¹	179,569	9,512	75,992	12,728	26,878	4,810	3,695	25,540	6,677	901	1,382	1,052	10,402
On investments ²	83,538	4,841	36,975	8,406	10,626	1,319	928	10,531	4,117	458	774	179	4,384
On balances with other banks.....	2,638	96	683	216	296	188	199	377	138	29	93	32	291
Domestic exchange and collection charges.....	1,525	29	207	80	111	111	74	525	198	31	12	36	111
Foreign department.....	4,636	61	3,378	26	98	17	31	934	9	1	3	-----	128
Commissions received.....	9,635	224	7,380	223	181	179	86	663	484	22	26	22	145
Trust department.....	25,256	2,064	9,770	4,023	3,036	346	272	4,271	548	10	117	23	726
Profits on securities sold.....	12,040	548	7,652	990	586	124	139	1,498	83	38	124	67	191
Other earnings.....	17,366	678	5,012	1,277	3,525	470	761	2,685	1,006	68	411	143	1,330
Total earnings.....	336,253	18,053	147,049	27,969	45,387	7,564	6,155	47,024	13,260	1,558	2,942	1,554	17,708
Expenses:													
Salaries and wages.....	73,770	3,577	32,158	6,080	9,181	1,753	1,418	10,735	2,840	365	819	562	4,282
Interest paid—													
On borrowed money ¹	4,623	112	1,453	587	765	220	356	471	496	20	23	52	68
On deposits—													
Time.....	55,160	4,803	15,636	4,336	10,417	1,726	940	8,170	2,520	418	316	202	5,676
Demand.....	24,090	1,278	10,494	2,240	3,834	466	456	3,425	541	66	310	89	863
Bank.....	7,508	143	3,948	503	908	287	195	737	151	35	142	60	409
Taxes.....	15,539	871	3,962	1,222	2,051	587	558	4,512	848	75	188	125	540
Other expenses.....	41,581	1,943	18,633	3,238	4,762	950	1,041	5,663	1,745	156	694	287	2,469
Total expenses.....	222,271	12,725	86,284	18,206	31,918	5,989	4,994	33,713	9,141	1,135	2,492	1,367	14,307
Net earnings.....	113,982	5,328	60,765	9,763	13,469	1,575	1,191	13,311	4,119	423	450	187	3,401
Recoveries on charged-off assets:													
Loans and discounts.....	8,030	250	6,362	475	206	46	80	197	276	43	16	56	73
Bonds, securities, etc.....	2,474	1,018	786	147	212	12	17	101	159	1	-----	4	17
All other.....	3,502	67	2,326	184	198	5	23	251	282	-----	26	74	66
Total net earnings and recoveries.....	128,033	6,663	70,239	10,569	14,085	1,638	1,311	13,800	4,836	467	492	321	3,557
Losses charged off:													
On loans and discounts.....	55,850	1,353	32,540	5,445	2,281	1,119	1,202	8,628	1,630	261	112	365	909
On bonds, securities, etc.....	61,422	3,371	38,029	5,676	3,510	991	356	5,763	2,615	142	23	132	814
On banking house, furniture, and fixtures.....	3,811	152	1,620	242	764	48	50	313	221	28	5	26	342
All other losses.....	7,073	188	1,796	505	717	211	168	2,127	741	66	63	83	411
Total losses charged off.....	128,156	5,066	73,985	11,868	7,272	2,369	1,776	16,831	5,207	497	203	606	2,476
Net addition to profits.....	4,118	1,597	4,374	1,299	6,813	4,731	4,465	4,297	4,371	4,30	289	4,285	1,081
Dividends paid.....	63,551	3,098	33,541	5,912	6,757	884	1,015	8,603	1,807	98	448	173	1,215
Capital stock paid in ³.....	880,624	37,405	414,492	58,396	93,445	25,025	18,555	138,366	38,235	3,165	8,730	6,825	37,955
Surplus fund ³.....	1,144,746	46,860	621,700	133,151	143,350	16,026	12,933	117,210	21,803	1,746	3,307	2,112	24,548
Capital and surplus ³.....	2,025,370	84,265	1,036,192	191,547	236,795	41,051	31,488	255,576	60,038	4,911	12,037	8,937	62,533
Number of banks ³.....	876	30	142	73	70	32	43	175	85	40	23	67	96

¹ Includes discount.

² Includes dividends.

³ As of Dec. 31, 1931.

⁴ Net loss.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT

Federal reserve bank or branch city	Prime commercial paper			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	1932		1931	1932		1931	1932		1931	1932		1931
	May	April	May	May	April	May	May	April	May	May	April	May
Boston	4 -5	4½-5	3½-4½	4¾-5½	4½-5½	4 -5	5 -6	5 -6	5 -5½	5 -5½	5 -5½	4 -4¾
New York	4 -4½	4 -5	3 -4	4½-5	4½-5½	4½-5	4 -4½	4½	3½-4	4½-5	4½-5	4 -4½
Buffalo	5 -6	5 -6	5 -6	5½-6	5½-6	5 -6	6	6	3½-4	4½-5	4½-5	5
Philadelphia	4½-5½	4½-5	3½-4½	5 -6	5 -5½	4½-6	5 -6	5 -6	5 -5½	4 -5	4 -5	3½-4½
Cleveland	5 -6	4½-6	3¼-6	5½-6	5½-6	5 -6	6	4¼-6	5 -6	6	5½-6	4½-5
Cincinnati	5½-6	5 -6	5 -6	5½-6	5½-6	5 -6	6 -7	6 -7	5 -7	5 -6	5 -6	5 -6
Pittsburgh	6	5 -6	5 -5½	5½-6	6	5½-6	6	6	5½-6	6	6	5 -6
Richmond	5 -5½	4½-6	4½-5	5½-6	5½-6	3¾-5				5½	5 -6	4½-5
Baltimore	5 -6	5 -6	4 -6	5 -6	5 -6	4½-6	6	6	6	5 -6	5 -6	5 -6
Charlotte	5½-6	5½-6	5 -6	5½-6	5½-6	5½-6	5½-6	6	5½-6	6	6	5½-6
Atlanta	5 -6	5 -5½	4 -6	5 -7	5 -6	4 -6	5 -6	5 -5½	4 -4½	5 -5½	5½-6	5 -5½
Birmingham	5 -6	5 -6	5 -6	6½-7	6½-7	5 -8	6½-7	6½-7	6 -8	6	6	5 -6
Jacksonville	4½-8	4½-8	5 -8	6 -8	6 -8	6 -7	6 -8	6 -8	6 -7	6	6	6
Nashville	6	6	5 -6	6	6	5 -6	6	6	6	6	6	6
New Orleans	5½-6½	5½-6	4½-6	5½-7	5½-7	5 -6½	5½-7	5½-7	5½-6	5½-6	5½-6	4½-6
Chicago	4 -5	4½-5	3½-4	4¾-5	4¾-5	4 -5	4½-5½	4½-5½	4½-5	4¾-5½	4¾-5½	5
Detroit	5½-6	5 -6	4½-5	5½-6	5 -6	5 -6	6	6	6	6	6	6
St. Louis	4½-5½	4½-5½	3¾-5	5½-6	5½-6	5 -6	5½-6	5½-6	5 -6	5 -6	5½-6	5 -5½
Little Rock	6 -7	6 -7	6	6½-7	6½-7	6 -6½	6½-7	7	6	6 -6½	6 -6½	6
Louisville	6	6	6	5½-6	6	5½-6	6	6	6	5 -6	6	5
Minneapolis	4 -4½	4 -4½	3 -4	5 -5½	5 -6	5 -6	3 -5	4 -4½	3½-4	5½-6	5½-6	5½-6
Helena	7 -8	7 -8	8	7 -8	7 -8	8	6 -8	6 -8	6 -8	6 -7	6 -7	6 -7
Kansas City	4 -6	5 -5½	4½-5	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6	5½-6	5½-6	5 -6
Denver	4½-6	4½-6	4 -4½	6	6	6	6½-7	6½-7	5½-8	6	6	6
Oklahoma City	6	6	5½-6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha	5½-6	5½-6	5	5½-6½	5½-7	5½-7	6 -6½	6 -6½	6	6	6	6
Dallas	5 -6	5 -6	4½-5	6½-7	6½-7	6 -6½	5½-6	5 -7	5½-6	5 -5½	5 -5½	5 -5½
El Paso	7 -8	7 -8	8	7 -8	7 -8	7 -8	8	8	8	8	8	6
Houston	5½-6	5½-6	5½-6	5½-7	5½-7	5 -7	5½-6	5½-6	5 -6	5 -5½	5 -5½	4½-5½
San Antonio	5 -7	5 -7	5½-6	6 -7	6 -7	7 -7½	6½-8	6½-8	6 -8	6	6	6
San Francisco	4 -5½	4½-5½	4 -5	5 -6	5 -6	4½-6	5½-6	5½-6	5½-6	5	5	5
Los Angeles	5½-6	5½-6	5 -6	6 -6½	6 -6½	6	6 -6½	6 -6½	6 -7	6	6	5½-6
Portland	6 -6½	6	6 -6½	6	6 -6½	6	6 -7	6½-7	6½-7	6	6	6
Salt Lake City	6 -8	6	6	6	6	5½-6	7	7	7	6 -6½	6	6
Seattle	5 -7	5 -7	6	6 -7	6½-7	6	6½-7	6½-7	6½-7	6	6	6
Spokane	6 -6½	5½-6	6	6½-7	6½-7	6 -7	6½-7	6½-7	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

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

Month	1931			1932		
	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)
January	470	4,051	+3,581	25	3,335	+3,310
February	130	960	+830	0	5,221	+5,221
March	1,380	863	-517	0	8,468	+8,468
April	915	1,469	+554	0	4,563	+4,563
May	2,570	2,103	-467	0	10,938	+10,938
June	8,811	779	-8,032			
July	10,256	394	-9,862			
August	3,226	3,723	+497			
September	8,433	3,290	-5,143			
October	3,088	11,585	+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.

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of April]

Federal reserve district	Member banks		Nonmember banks			
	1932	1931	On par list		Not on par list	
			1932	1931	1932	1931
United States	7,059	7,888	8,727	10,567	3,110	3,455
Boston	372	391	224	259		
New York	829	902	336	392		
Philadelphia	706	748	327	441		
Cleveland	644	734	768	907	6	7
Richmond	391	462	436	505	360	441
Atlanta	341	372	140	170	732	845
Chicago	861	1,053	2,447	3,065	256	243
St. Louis	445	506	1,182	1,374	399	438
Minneapolis	571	628	368	469	873	1,003
Kansas City	802	859	1,554	1,841	214	204
Dallas	604	661	450	543	220	214
San Francisco	493	572	495	601	50	60

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 months	Over 6 months
Bills discounted:							
May 4	505,801	366,450	33,571	51,976	30,923	17,624	5,257
May 11	471,373	332,185	34,455	50,427	30,758	18,471	5,077
May 18	464,943	331,176	31,644	49,932	28,665	19,272	4,254
May 25	471,267	334,792	32,074	50,172	29,465	20,546	4,218
Bill bought in open market:							
May 4	44,522	11,160	6,583	9,584	16,928	267	
May 11	42,719	11,410	4,953	8,049	18,067	240	
May 18	40,643	8,042	7,600	12,830	11,931	240	
May 25	38,373	6,054	10,092	10,095	11,892	240	
Certificates and bills:							
May 4	829,510	50,966	80,980	95,784	213,025	228,092	160,663
May 11	885,380	53,591	54,500	79,100	213,025	271,304	213,860
May 18	942,323	81,980	40,550	112,050	159,525	316,059	232,159
May 25	984,040	54,500	39,550	152,025	187,816	313,490	236,659
Municipal warrants:							
May 4	4,929	4,613	111	107		98	
May 11	5,042	4,726	111	142		63	
May 18	5,023	3,819	1,031	110	28	35	
May 25	5,220	3,656	1,419	110		35	

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	▶ 658.1
February	143.8	151.1	154.8	167.9	292.1	▶ 683.6
March	146.4	152.0	155.0	169.5	302.7	▶ 697.3
April	147.1	152.2	154.3	170.2	313.8	▶ 713.9
May	147.4	152.0	153.8	171.2	325.0	
June	147.4	152.1	153.6	175.3	347.4	
July	147.1	151.7	157.8	180.7	372.5	
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.

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		
		National	State			National	State			Members ¹	Non-members			
May, 1932:														
Boston	2	1		1	10,142	1,334		8,808						
New York	2	2			1,892	1,892								
Philadelphia	1			1	744		744	1	1		1,297	1,297		
Cleveland	1			1	350		350	2		2	17,573	17,573		
Richmond	3			3	488		488	2		2	335	335		
Atlanta	2	1	1		816	146	670							
Chicago	18	2	3	13	12,388	741	634	11,013	5	5	1,704	1,704		
St. Louis	13	1		12	1,781	486		1,295	3	1	2,141	238		
Minneapolis	12	2		10	2,475	852		1,623						
Kansas City	11	3	1	7	1,556	426	238	892	3		478	478		
Dallas	4	1	1	2	804	118	63	623						
San Francisco	8	1		7	2,648	356		2,292	1	1	340	340		
Total	77	14	6	57	36,084	6,351	1,605	28,128	17	3	14	23,868	1,875	21,993
January-May, 1932:														
Boston	8	1	1	6	56,408	1,334	10,258	44,816	2	2		2,271	2,271	
New York	10	7	1	2	13,798	10,805	797	2,196	2		2	4,936		4,936
Philadelphia	15	5		10	22,477	2,589		19,888	4	4		5,303	5,303	
Cleveland	30	9		21	11,476	4,689		6,787	5	1	4	20,349	577	19,772
Richmond	45	10		35	41,916	12,468		29,448	21	3	18	8,851	1,387	7,464
Atlanta	31	9	3	19	11,820	4,537	1,897	5,386	11	1	10	5,169	680	4,489
Chicago	197	30	13	154	106,013	33,856	13,612	58,545	32	4	28	12,864	2,901	9,963
St. Louis	94	15	4	75	34,366	11,238	3,193	19,935	30	5	25	12,084	2,797	9,287
Minneapolis	93	6		33	8,729	2,382		6,347	10	1	9	3,670	1,132	2,538
Kansas City	93	17	1	75	15,549	4,924	238	10,387	12		12	2,074		2,074
Dallas	21	4	2	15	7,213	3,059	150	4,004	9	3	6	5,558	4,231	1,327
San Francisco	77	14	5	58	37,784	7,902	3,068	26,814	4	1	3	1,923	340	1,583
Total	660	127	30	503	367,549	99,783	33,213	234,553	142	25	117	85,052	21,619	63,433

¹ Represents national banks only, except as follows: May, 1 State member in San Francisco district with deposits of \$340,000; January to May, 1 State member in Chicago district with deposits of \$628,000, 1 in St. Louis district with deposits of \$339,000, and 1 in San Francisco district, with deposits of \$340,000.

² At the time of suspension, 1 bank in the Cleveland district with deposits of \$17,373,000, 1 bank in the Atlanta district with deposits of \$531,000, and 2 banks in the Chicago district, 1 in May with deposits of \$494,000 and 1 in April with deposits of \$876,000 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 MAY, 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.....	2	1	1	10,142	1,334		8,808							
Rhode Island.....														
Connecticut.....														
Middle Atlantic:														
New York.....	2	2		1,892	1,892									
New Jersey.....								1	1		1,297	1,297		
Pennsylvania.....	1		1	744			744							
East North Central:														
Ohio.....	1		1	350			350	1		2 ¹	17,373		217,373	
Indiana.....	4		4	4,104			4,104	1		1	1,707		1,707	
Illinois.....	4	1	3	2,843	400		2,443	4	1	3	1,110	233	872	
Michigan.....	9	2	2	3,946	852	559	2,535	1		2 ¹	494		494	
Wisconsin.....	2		2	1,085			1,085							
West North Central:														
Minnesota.....	7		7	785			785							
Iowa.....	4	1	1	2,067	341	75	1,651	1		1	338		338	
Missouri.....	7	1	6	1,047	486		561							
North Dakota.....														
South Dakota.....	1		1	110			110							
Nebraska.....	4	2	1	626	322	233	66	2		2	267		267	
Kansas.....	1		1	70			70							
South Atlantic:														
Delaware.....														
Maryland.....														
District of Columbia.....														
Virginia.....	1		1	172			172							
West Virginia.....								1		1	200		200	
North Carolina.....	2		2	316			316	2		2	335		335	
South Carolina.....														
Georgia.....	2	1	1	816	146	670								
Florida.....														
East South Central:														
Kentucky.....	4		4	593			593	1		1	196		196	
Tennessee.....	1		1	88			88							
Alabama.....														
Mississippi.....	1		1	77			77							
West South Central:														
Arkansas.....	1		1	59			59							
Louisiana.....														
Oklahoma.....	1		1	287			287	1		1	211		211	
Texas.....	3	1	1	481	118	63	300							
Mountain:														
Montana.....	1		1	168			168							
Idaho.....	3	1	2	718	356		362							
Wyoming.....														
Colorado.....	2	1	1	245	104		141							
New Mexico.....														
Arizona.....	1		1	323			323							
Utah.....								1	1		340	340		
Nevada.....														
Pacific:														
Washington.....	3		3	1,607			1,607							
Oregon.....	2		2	323			323							
California.....														
Total.....	77	14	6	57	36,084	6,351	1,605	28,128	17	3	14	23,868	1,875	21,993

¹ Represents national banks only, except as follows: 1 State member in Utah with deposits of \$340,000.

² At the time of suspension these banks were State member banks.

BANK SUSPENSIONS AND BANKS REOPENED—Continued

BANK SUSPENSIONS AND BANKS REOPENED, BY STATES, JANUARY 1 TO MAY 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.....	3			3	26,730			26,730						
Middle Atlantic:														
New York.....	7	6		1	11,241	10,141		1,100	1		3,900		3,900	
New Jersey.....	6	3	1	2	4,779	1,090	797	2,892	3	2	5,019	3,983	1,036	
Pennsylvania.....	18	8		10	23,653	4,277		19,376	2	2	1,320	1,320		
East North Central:														
Ohio.....	15	1		14	4,761	657		4,104	4	1	20,149	577	19,572	
Indiana.....	44	6		38	29,005	7,709		21,296	7		2,866		2,866	
Illinois.....	94	20	6	68	47,196	20,590	5,599	21,007	16	4	3,980	1,315	2,665	
Michigan.....	32	3	6	23	13,897	1,984	2,912	9,001	7	1	3,936	1,132	2,804	
Wisconsin.....	3	1		2	1,722	637		1,085	9	1	4,144	557	3,587	
West North Central:														
Minnesota.....	22			22	3,625			3,625	2		652		652	
Iowa.....	50	6	2	42	28,902	5,425	5,366	18,111	5	1	3,950	1,409	2,541	
Missouri.....	47	7	1	39	15,883	8,455	455	6,973	4	1	4,925	1,918	3,007	
North Dakota.....	5	1		4	573	92		481	4		597		597	
South Dakota.....	3			3	197			197						
Nebraska.....	19	2	1	16	2,530	322	238	1,970	8		1,672		1,672	
Kansas.....	36	7		29	6,595	2,925		3,670						
South Atlantic:														
Delaware.....	1	1			792	792								
Maryland.....	3	1		2	1,736	839		897	4		1,595		1,595	
District of Columbia.....														
Virginia.....	6	1		5	762	252		510	2	1	591	567	24	
West Virginia.....	3	1		2	349	142		207	4	1	4,061	593	3,468	
North Carolina.....	25	5		20	13,493	9,967		3,526	8	1	1,521	227	1,294	
South Carolina.....	9	2		7	25,684	1,268		24,416	4		1,283		1,283	
Georgia.....	8	3	1	4	2,303	308	670	1,325	1		309		309	
Florida.....	4	1		3	1,094	432		662	1		439		439	
East South Central:														
Kentucky.....	30	7	1	22	9,549	3,362	2,347	3,840	7	1	996	160	836	
Tennessee.....	7	1		6	2,506	1,028		1,478	1		280		280	
Alabama.....	8	3	1	4	3,748	2,089		696						
Mississippi.....	6			6	684			684	8		3,372		3,372	
West South Central:														
Arkansas.....	9	1	1	7	881	85	126	670	6	1	962	339	623	
Louisiana.....	7	1	1	5	2,450	680	531	1,239	5	1	2,379	680	1,699	
Oklahoma.....	14	3		11	3,291	982		2,309	4		402		402	
Texas.....	20	4	2	14	6,890	3,059	150	3,681	9	3	5,558	4,231	1,327	
Mountain:														
Montana.....	3	2		1	474	306		168						
Idaho.....	9	3		6	1,281	517		764						
Wyoming.....	1			1	606			606						
Colorado.....	9	4		5	1,183	652		531						
New Mexico:														
Arizona.....	3			3	2,126			2,126						
Utah.....	13		2	11	9,720		863	8,857	1	1	340	340		
Nevada.....	3			3	981			981						
Pacific:														
Washington.....	20	4	1	15	12,318	3,873	1,185	7,260	1		327		327	
Oregon.....	13		2	11	3,838		1,020	2,818	1		150		150	
California.....	10	7		10	7,843	3,512		4,331	1		1,106		1,106	
Total.....	660	127	30	503	367,549	99,783	33,213	234,553	142	25	117	85,052	21,619	63,433

¹ Represents national banks only, except as follows: 1 State member in Illinois with deposits of \$628,000; 1 in Arkansas with deposits of \$339,000; and 1 in Utah with deposits of \$340,000.

² At the time of suspension 1 bank in Ohio with deposits of \$17,373,000, 2 banks in Michigan with deposits of \$1,370,000, and 1 bank 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
	April	March	April	April	March	April
Manufactures--Total	p 63	66	91	p 61	64	87
IRON AND STEEL	35	39	78	32	34	70
Pig iron.....	29	32	69	27	30	65
Steel ingots.....	36	39	79	32	35	71
TEXTILES	67	83	98	65	82	96
Cotton consumption.....	73	90	99	68	85	92
Wool.....	40	55	84	41	54	86
Consumption.....	43	58	100	44	57	103
Machinery activity.....	36	57	71	(?)	(?)	(?)
Carpet and rug-loom activity.....	38	42	60	(?)	(?)	(?)
Silk.....	95	111	119	96	115	119
Deliveries.....	107	123	121	108	134	122
Loom activity.....	73	78	114	(?)	(?)	(?)
FOOD PRODUCTS	84	83	89	91	84	95
Slaughtering and meat packing.....	88	83	87	98	87	97
Hogs.....	88	84	83	99	83	93
Cattle.....	81	76	86	92	87	97
Calves.....	103	97	113	94	96	104
Sheep.....	149	137	149	159	151	159
Wheat flour.....	80	79	84	88	84	93
Sugar meltings.....	77	86	104	67	72	89
PAPER AND PRINTING		101	113		99	109
Wood pulp and paper.....		93	104		92	101
Newsprint.....	73	77	82	71	78	80
Book paper.....		102	116		100	114
Wrapping paper.....		77	91		75	89
Fine paper.....		96	97		91	92
Box board.....		104	122		104	118
Wood pulp, mechanical.....		78	97		72	80
Wood pulp, chemical.....		94	94		91	93
Paper boxes.....	138	140	153	138	139	153
Newsprint consumption.....	114	117	134	106	112	125
LUMBER	30	28	51	23	27	47
TRANSPORTATION EQUIPMENT:						
Automobiles.....	45	34	100	35	28	77
Locomotives.....		3	12		3	13
Shipbuilding.....		151	123		194	127
LEATHER AND PRODUCTS:	87	r 95	100	90	92	103
Tanning.....	75	78	89	78	80	93
Sole leather.....	71	69	85	(?)	(?)	(?)
Upper leather--						
Cattle.....	69	81	72	76	83	79
Calf and kip.....	63	63	75	70	70	83
Goat and kid.....	98	104	126	99	102	127
Boots and shoes.....	94	r 105	107	96	100	109
CEMENT AND GLASS:						
Cement.....	45	38	92	46	53	94
Glass, plate.....	61	51	123	55	47	111
NONFERROUS METALS —Tin deliveries.....	53	52	109	(?)	(?)	(?)
FUELS, MANUFACTURED:						
Petroleum refining.....	144	136	159	144	136	159
Gasoline.....	185	172	202	(?)	(?)	(?)
Kerosene.....	78	71	71	79	73	71
Fuel oil.....	96	94	112	(?)	(?)	(?)
Lubricating oil.....	82	81	100	(?)	(?)	(?)
Coke, by-product.....	62	66	103	61	64	102
RUBBER TIRES AND TUBES:	82	81	113	70	73	96
Tires, pneumatic.....	85	84	117	72	78	99
Inner tubes.....	58	59	81	51	54	71
TOBACCO PRODUCTS:	100	103	122	109	109	132
Cigars.....	62	59	79	66	65	84
Cigarettes.....	127	133	155	139	140	171
Minerals-- Total	72	77	83	79	84	91
Bituminous coal.....	46	70	65	55	70	77
Anthracite coal.....	85	67	86	81	81	82
Petroleum, crude.....	112	107	121	112	109	121
Zinc.....	45	48	64	44	45	61
Lead.....	45	56	68	45	55	69
Silver.....	42	r 33	54	42	r 30	54

p Preliminary.

r 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
	April	March	April	April	March	April	April	March	April
Total	64.0	66.3	77.9	64.3	66.4	78.0	48.7	52.3	73.6
IRON AND STEEL AND PRODUCTS	59.8	61.8	77.4	59.0	60.9	76.5	32.1	35.4	69.1
Steel works and rolling mills.....	63.0	64.9	80.3	61.7	63.4	78.6	32.0	35.6	73.1
Hardware.....	57.0	58.7	70.1	57.8	57.9	71.2	33.3	37.2	57.3
Structural iron work.....	59.4	62.3	84.9	60.8	63.9	86.8	38.1	40.4	71.3
Heating apparatus.....	49.3	51.4	66.7	48.9	51.8	66.2	29.6	31.6	52.9
Steam fittings.....	43.4	48.2	63.8	42.9	47.6	63.1	27.1	29.8	51.2
Stoves.....	54.7	54.5	69.4	54.4	55.6	69.1	32.0	33.3	54.4
Cast-iron pipe.....	39.9	43.4	69.0	39.4	43.7	68.4	26.2	29.1	66.6
MACHINERY	57.0	60.0	78.9	56.4	59.2	78.0	39.1	42.6	69.7
Foundry and machine-shop products.....	52.1	54.3	72.6	51.3	53.4	71.4	33.0	35.5	62.3
Machine tools.....	50.3	55.4	88.1	49.9	54.4	87.3	33.4	37.7	70.4
Agricultural implements.....	47.8	53.6	78.7	44.9	49.9	74.0	39.3	47.5	60.9
Electrical machinery.....	69.7	73.5	91.5	69.7	73.5	91.5	54.4	59.2	87.8
TEXTILES AND PRODUCTS	67.9	73.5	81.8	66.7	71.0	80.2	49.4	50.3	76.8
A. Fabrics.....	67.3	73.2	78.6	66.8	71.9	78.1	46.9	55.8	72.4
Cotton goods.....	69.4	75.0	77.3	69.3	73.4	77.3	47.2	55.4	69.4
Woolen and worsted manufactures.....	49.0	59.0	65.1	49.4	58.8	65.7	32.0	43.6	55.6
Woolen and worsted goods.....	48.1	59.3	63.9	48.9	59.4	64.9	31.8	45.0	55.2
Carpets and rugs.....	53.8	57.7	71.4	52.4	55.7	69.6	32.5	37.0	57.9
Hosiery and knit goods.....	83.4	85.9	84.9	81.7	84.1	83.0	65.6	72.2	84.2
Silk manufactures.....	54.4	59.7	83.0	53.6	58.1	81.8	37.4	42.0	78.2
Dyeing and finishing textiles.....	91.3	97.1	105.7	88.6	94.7	102.7	71.5	86.7	108.5
B. Wearing apparel.....	69.4	74.3	89.8	66.4	68.9	85.6	54.6	66.4	85.6
Clothing, men's.....	50.8	55.3	59.0	52.4	54.2	60.9	31.6	41.3	50.7
Shirts and collars.....	65.3	68.9	85.9	65.3	67.7	85.9	43.8	48.8	74.7
Clothing, women's.....	99.3	103.0	135.6	91.3	93.4	124.7	84.5	103.3	128.8
Millinery.....	66.4	70.2	66.4	56.7	61.9	77.4	58.8	64.2	95.0
FOOD AND PRODUCTS	80.6	81.4	87.3	83.6	83.1	90.6	72.8	74.4	88.2
Baking.....	87.3	87.9	94.8	88.7	88.4	96.4	77.6	80.6	93.0
Slaughtering and meat packing.....	80.3	81.4	84.8	83.7	83.1	88.4	73.8	74.3	89.3
Confectionery.....	71.1	73.9	81.0	78.2	76.8	89.1	59.9	62.9	77.7
Ice cream.....	72.8	70.1	80.6	75.7	78.4	83.8	71.3	69.6	88.0
Flour.....	75.9	76.0	78.8	79.4	76.3	82.5	66.6	65.2	77.4
Sugar refining cane.....	72.4	74.4	81.2	71.1	73.8	79.7	61.5	63.7	76.2
PAPER AND PRINTING	85.3	86.4	94.6	85.7	86.2	95.0	79.7	82.4	100.6
Printing, book and job.....	84.6	86.0	98.7	85.2	85.0	99.4	77.0	80.2	103.2
Printing, newspaper and periodicals.....	97.4	98.1	104.4	97.1	97.9	104.1	99.1	100.1	115.7
Paper and pulp.....	79.3	80.8	85.2	79.4	80.9	85.2	62.3	66.4	82.2
Paper boxes.....	74.7	75.6	84.5	76.8	76.6	87.0	66.1	68.7	85.5
LUMBER AND PRODUCTS	39.6	40.3	54.6	40.2	41.2	55.4	23.2	24.5	44.9
Lumber, sawmills.....	34.1	33.3	48.3	34.3	34.4	48.5	19.3	19.2	38.7
Lumber, millwork.....	39.5	41.4	56.6	39.3	41.5	56.3	24.2	25.2	47.9
Furniture.....	55.4	59.4	71.2	57.6	60.1	74.0	31.2	35.6	56.3
TRANSPORTATION EQUIPMENT	53.0	54.7	66.2	51.1	53.4	63.8	43.9	45.2	65.3
Car building and repairing.....	45.5	45.3	56.9	45.2	45.5	56.6	37.4	37.2	57.8
Automobiles.....	58.9	63.7	75.1	55.1	60.9	70.3	47.1	51.3	70.8
Shipbuilding.....	85.2	83.0	93.9	80.3	78.1	88.5	81.8	75.1	96.6
LEATHER AND MANUFACTURES	78.8	81.2	82.4	80.2	80.2	84.0	55.7	62.3	70.6
Boots and shoes.....	81.3	84.3	84.2	83.0	83.4	85.9	55.7	62.4	69.6
Leather.....	68.3	68.6	75.3	68.8	67.0	76.0	55.7	58.6	74.4
CEMENT, CLAY, AND GLASS PRODUCTS	48.8	48.9	65.7	48.4	40.1	65.2	31.7	32.2	55.7
Clay products.....	43.1	42.5	62.6	42.7	44.1	61.9	23.6	23.9	48.2
Brick, tile, and terra cotta.....	33.0	31.5	54.5	32.7	34.2	54.1	15.4	14.6	39.8
Pottery.....	70.9	72.4	84.4	69.8	71.1	83.2	45.0	48.3	70.5
Glass.....	62.1	63.8	71.7	61.3	63.4	70.8	49.2	50.0	67.0
Cement.....	44.8	44.5	66.0	45.6	47.6	67.1	29.9	30.5	61.8
NONFERROUS METAL PRODUCTS	53.9	56.1	68.1	52.7	54.3	66.5	38.3	42.1	65.4
Stamped and enameled ware.....	34.4	32.6	48.3	32.8	30.6	46.0	27.0	27.0	45.4
Brass, bronze, and copper.....	60.5	64.1	74.9	59.4	62.4	73.5	41.6	46.4	71.3
CHEMICALS AND PRODUCTS	82.4	81.1	96.7	78.5	78.6	91.7	68.5	70.1	92.0
Chemicals and drugs.....	81.9	84.1	93.2	81.2	83.0	92.4	67.2	70.7	86.3
Petroleum refining.....	78.6	78.7	94.0	78.6	79.5	94.0	71.2	72.9	96.7
Fertilizers.....	99.0	70.2	128.0	61.3	47.1	79.3	65.1	47.8	118.0
RUBBER PRODUCTS	66.6	67.4	71.1	66.1	67.0	70.5	48.3	51.3	66.8
Automobile tires and tubes.....	69.3	69.4	73.7	68.1	68.5	72.4	50.1	52.6	71.8
Rubber boots and shoes.....	58.7	61.2	63.2	60.2	62.4	64.8	41.0	46.4	46.8
TOBACCO MANUFACTURES	68.4	70.4	80.2	70.1	70.8	82.1	49.3	52.2	65.7
Cigars and cigarettes.....	68.3	70.3	82.3	69.9	71.1	84.3	48.0	51.3	66.2
Chewing and smoking tobacco, snuff.....	70.2	71.7	64.3	70.8	68.3	64.9	60.0	60.4	61.4

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

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
January	228.0	84.8	54.4	27.5	10.1	3.4	26.9	9.1	96.8	24.1	19.4	4.4	20.5	16.3
February	235.4	89.0	77.9	24.4	7.3	4.4	27.1	10.1	79.0	28.3	16.7	10.8	27.3	11.0
March	370.0	112.2	100.9	33.2	20.6	4.5	36.2	10.6	152.2	29.9	24.3	9.8	35.7	24.2
April	336.9	121.7	95.9	29.9	11.3	4.5	26.2	12.9	133.4	47.3	23.0	10.7	47.1	17.5
May	306.1	-----	88.9	-----	16.3	-----	25.7	-----	109.6	-----	23.8	-----	41.8	-----
June	316.1	-----	72.7	-----	8.9	-----	26.9	-----	141.6	-----	22.5	-----	43.6	-----
July	286.0	-----	63.9	-----	10.4	-----	28.4	-----	117.4	-----	26.1	-----	39.8	-----
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
	Apr.	Mar.	Apr.
	Boston	11,950	9,588	27,319
New York	21,414	21,803	107,248
Philadelphia	12,129	10,891	21,337
Cleveland	10,927	10,909	36,888
Richmond	12,897	12,235	21,937
Atlanta	6,678	4,741	14,445
Chicago	16,245	20,972	46,030
St. Louis	9,502	6,056	17,081
Minneapolis	7,689	4,922	14,421
Kansas City	5,768	5,355	13,105
Dallas	6,507	4,763	17,114
Total (11 districts)	121,705	112,235	336,925

BUILDING PERMITS ISSUED, BY DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1932		1931
		Apr.	Mar.	Apr.
Boston	14	1,544	1,499	4,485
New York	22	12,570	9,036	66,334
Philadelphia	14	5,166	1,860	9,463
Cleveland	12	2,083	1,972	6,885
Richmond	15	3,274	3,138	9,274
Atlanta	15	2,111	1,255	5,059
Chicago	19	3,958	1,845	12,748
St. Louis	5	798	860	5,887
Minneapolis	9	1,335	833	3,497
Kansas City	14	1,650	933	4,554
Dallas	9	2,849	3,247	3,933
San Francisco	20	5,784	8,904	11,129
Total	168	43,123	35,381	143,248

COMMERCIAL FAILURES, BY DISTRICTS

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

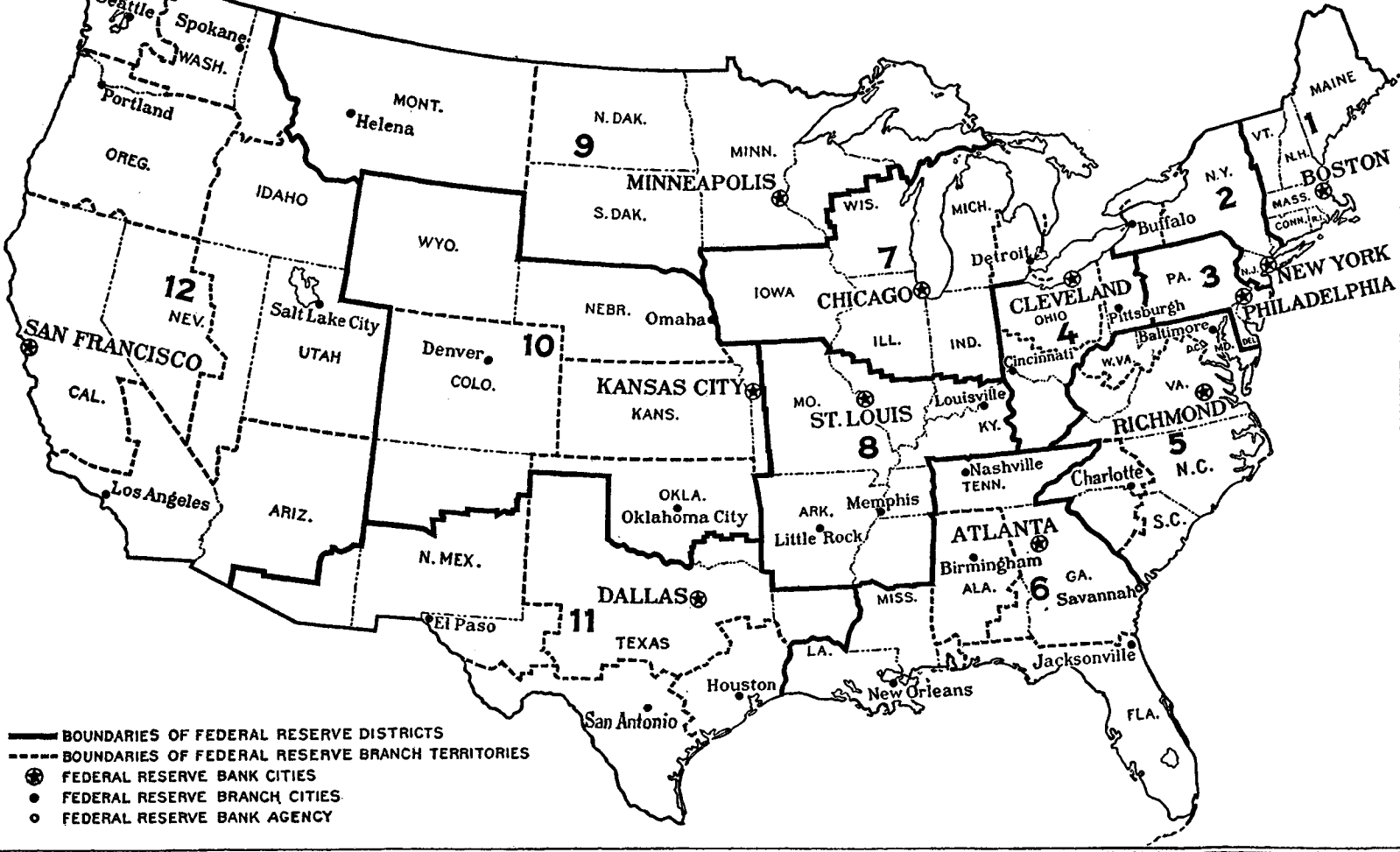
Federal reserve district	Number			Liabilities		
	1932		1931	1932		1931
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Boston	265	301	197	6,383	7,492	4,720
New York	707	616	473	30,903	26,333	12,190
Philadelphia	173	165	176	10,568	5,997	3,897
Cleveland	212	238	166	8,027	6,056	4,648
Richmond	143	184	156	8,036	6,792	3,873
Atlanta	123	202	121	2,080	4,051	2,118
Chicago	432	395	339	14,821	12,712	7,243
St. Louis	151	172	153	5,600	10,181	2,917
Minneapolis	65	98	99	1,046	1,475	1,966
Kansas City	140	140	120	4,171	1,908	1,284
Dallas	82	102	85	1,733	1,662	1,651
San Francisco	323	338	298	7,700	9,101	4,362
Total	2,816	2,951	2,383	101,069	93,760	50,868

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

Federal reserve district	Number of centers	1932		1931
		Apr.	Mar.	Apr.
New York City	1	15,558	16,160	26,821
Outside New York City	140	14,365	13,729	19,620
Federal reserve district:				
Boston	11	1,735	1,547	2,173
New York	7	16,232	16,727	27,605
Philadelphia	10	1,363	1,313	1,982
Cleveland	13	1,401	1,313	2,222
Richmond	7	533	501	654
Atlanta	15	746	641	858
Chicago	21	3,628	3,530	5,071
St. Louis	5	705	679	920
Minneapolis	9	443	437	574
Kansas City	15	758	749	1,039
Dallas	10	392	404	522
San Francisco	18	1,987	2,045	2,819
Total	141	29,923	29,889	46,440

FEDERAL RESERVE DISTRICTS



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ⊙ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY