FEDERAL RESERVE BULLETIN

MARCH, 1932

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ISSUED BY THE FEDERAL RESERVE BOARD AT WASHINGTON

Banking Conditions and Recent Legislation Text of the Glass-Steagall Bill Annual Report of Bank of France



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TABLE OF CONTENTS

-

-

		1	Page
Review of the month-Banking conditions and recent legislation	· -	• -	141
Changes in foreign central bank discount rates			146
Condition of all member banks on Dec. 31, 1931 (from Member Bank Call Report No. 54)			193
Annual report of the Bank of France			161
National summary of business condicions		-	147
Financial, industrial, and commercial statistics:		140	1
Reserve bank credit, gold stock, money in circulation, etc		148-	151
All banks in the United States			153
All member banks			152
Weekly reporting member banks in leading cities.			
Bankers' acceptances, commercial paper, brokers' loans			
Discount rates and money rates			
Bank suspensions			
Security prices, security issues, United States Government securities		_	158
Production, employment, car loadings, and commodity prices	159,	194-	199
Merchandise exports and imports			160
Department stores—Indexes of sales and stocks			160
Freight-car loadings, by classes		-	160
Financial statistics for foreign countries:			
Gold reserves of central banks and governments		-	167
Gold production		-	168
Gold movements		168-	170
Government note issues and reserves			171
Bank for International Settlements		-	171
Central banks			-
Commercial banks			175
Discount rates of central banks			176
Money rates			176
Foreign exchange rates		-	177
Price movements-			
Security prices			178
Wholesale prices			
Retail food prices and cost of living		-	179
Law department:			
Recent amendments to the Federal reserve act (Glass-Steagall bill)		-	180
Detailed Federal reserve statistics, etc			
Index		-	201
IV		*	

FEDERAL RESERVE BULLETIN

Vol. 18

MARCH, 1932

No. 3

REVIEW OF THE MONTH

Definite improvement in banking conditions was shown for February following the enact-

Improvement in banking conditions

ment of the law creating the Reconstruction Finance Corporation and the organization of the corporation's work. An

additional cause of improvement was the increase in public confidence consequent upon the introduction and promise of speedy enactment of the Glass-Steagall bill to increase the powers of the Federal reserve system. This bill became law on February 27. The improvement in conditions is indicated by a pronounced decline in the number of bank failures, by a strengthening of the bond market, and by a return flow of currency from the public to the banks. Liquidation of member bank credit, however, continued during the month with a consequent decrease in member bank reserve balances. This decrease in reserve balances, together with the decline of money in circulation, was offset in part by a continuous outflow of gold, so that the total volume of reserve bank credit outstanding showed a decrease of only \$70,000,000 for the month, and indebtedness of member banks to the reserve banks continued at a high level.

The text of the Glass-Steagall bill entitled an act "To improve the facilities of the Fed-

The Glass-Steagall bill

eral reserve system for the service of commerce, industry, and agriculture, to provide

means for meeting the needs of member banks in exceptional circumstances, and for other purposes" is reprinted elsewhere in this issue of the BULLETIN.

Sections 1 and 2 of the bill provide means by which in unusual circumstances member banks that are without adequate amounts of eligible and acceptable assets to enable them to obtain sufficient credit accommodations from

the Federal reserve banks under other provisions of the Federal reserve act, may receive assistance on the basis of other security under definite restrictions and at a higher rate of discount, and section 3 authorizes the Federal reserve banks, under certain conditions, to use United States Government obligations as collateral for Federal reserve notes.

The first section provides that a group of not less than five member banks,¹ the majority of

Borrowing by groups which are independently owned and controlled, may obtain advances from a Federal re-

serve bank and distribute the proceeds to such bank or banks within the group as may be agreed upon. The reserve bank, however, may make advances of this kind only with the consent of not less than five members of the Federal Reserve Board, and only if the bank or banks which are to receive the proceeds of the advances lack adequate amounts of eligible and acceptable assets to enable them to obtain sufficient credit accommodations from the reserve bank through rediscounts or advances other than those authorized by section 2 of the bill. The bank or banks receiving the proceeds of such loans must sign notes in favor of the group and give such security as may be agreed upon. The liability of each bank, as a member of the group, to the reserve bank is limited to the proportion of the total amount advanced to such group that its deposit liability bears to the aggregate deposit liabilities of The rate of interest or discount on the group. group notes acquired under this section must be at least 1 per cent above the discount rate prevailing at the reserve bank, and may be higher. There are specific provisions excluding foreign obligations from eligibility as security under this section, and excluding the paper acquired from member banks under this

¹ Advances may be made to groups of less than five banks if their deposits amount to at least 10 per cent of all deposits in the district.

section from eligibility as collateral for Federal reserve notes.

Section 2 provides for a method of assisting directly an individual member bank which has

Borrowing by individual banks \$5,000,000 and has no further eligible and acceptable assets

available to enable it to obtain adequate credit accommodations from the reserve bank through rediscounting or any other method other than that provided in section 1 of the bill. Accommodation under this section, which may be extended through advances to a member bank on its promissory notes secured to the satisfaction of the Federal reserve bank, requires in each instance the affirmative action of at least five members of the Federal Reserve Board, and the duration of the section is limited to March 3, 1933. There are also provisions, similar to those in section 1, making paper acquired from member banks under this section ineligible as collateral for Federal reserve notes and excluding foreign obligations as security for such paper. The rate of interest charged by reserve banks on notes covering advances under this section must be at least 1 per cent above the highest discount rate in effect at such reserve bank on the date of such note, and may be higher.

The importance of sections 1 and 2 of the bill is that they enable the Federal reserve banks to help their member banks in unusual and temporary conditions without being subject to the restrictions prescribed in other provisions of the law defining eligible assets. The provisions are safeguarded against abuse. but at the same time give assurance to any member bank that in case it finds itself in a position where it has good assets, even though it may not have sufficient eligible assets, it may obtain accommodation from the Federal reserve bank. By providing these facilities for member banks, the act will indirectly assist all banks, because it will make member banks that are the city correspondents of nonmember banks feel better able to assist them, in the assurance that in case of need they themselves

may obtain accommodation at the Federal reserve banks.

The need for this legislation has not arisen from a shortage in the aggregate amount of eligible assets held by the mem-Supply of eligible ber banks. At the end of December they reported that they held \$2,573,000,000 of eligible paper in addition to \$4,694,000,000 of Government securities, or a total of nearly \$7,300,000,000, exclusive of Government bonds pledged as collateral for national bank notes. These figures would seem to indicate that the amount of eligible assets in the possession of the member banks of the Federal reserve system is nearly ten times as large as their aggregate borrowings from the Federal reserve banks. These eligible assets, furthermore, are fairly well distributed throughout the country and among the member banks, so that the number of individual banks that are not in a position to borrow to some extent on eligible paper or Government securities is relatively small. Provisions in the new bill, however, do not deal with the question of eligibility under ordinary circumstances and do not contemplate any enlargement in the definitions of eligible paper. These sections are intended to provide for unusual and temporary conditions when an individual member bank, for example, because of the loss of deposits either through gradual withdrawals or through a run, finds itself under the necessity of disposing at a loss of some of its sound but ineligible assets or else closing its doors and going into the hands of a receiver, with the consequent loss to its depositors and bad effect on the banking situation. Under the new law the Federal reserve banks in such circumstances are in a position to make it possible for the bank to continue in operation if it has a sufficient amount of good assets to justify the desired credit accommodation. These provisions of the law are safeguarded against abuse that would result in deterioration of the assets of the Federal reserve banks and are similar to provisions in the charters of most foreign banks of issue.

The last section of the bill authorizes the Federal reserve banks until March 3, 1933,

upon the affirmative vote of Excess reserves not less than a majority of the Federal Reserve Board, to

include United States Government obligations as a part of the collateral against Federal reserve notes. In order properly to present the purposes of this section, it is necessary to review in some detail the provisions of existing law and the difference between the reserve banks' "free gold" and their excess reserves.

Under the terms of the Federal reserve act the Federal reserve banks must maintain a 35 per cent reserve in gold or lawful money against their deposit liabilities and a reserve of 40 per cent in gold against their notes. On February 24, for instance, the reserves of the Federal reserve banks were \$3,140,000,000; Federal reserve notes in actual circulation were \$2,643,000,000, and deposits \$1,973,000,000. The 35 per cent reserve against deposits would be \$691,000,000, which would absorb all of the \$202,000,000 of reserves other than gold and in addition \$489,000,000 of gold, and the 40 per cent reserve against Federal reserve notes would be \$1,057,000,000, so that the total reserve requirements would be \$1,748,000,000, and excess reserves \$1,392,000,000. This figure represents the total amount of gold on which the Federal reserve system could base additional credit. On the basis of these excess reserves, the Federal reserve banks could issue \$3,500,000,000 of credit, if the demand were for currency, and \$4,000,000,000 if it were for deposits at the reserve banks. There is nothing in the new legislation that in any way changes these maximum amounts. It does, however, have an important bearing on the manner in which the extension of credit can be accomplished under the law.

Separately from the provisions prescribing reserve requirements, described above, the

Collateral against Federal reserve notes

Federal reserve act provides that the Federal reserve agent must hold 100 per cent collateral against all the Federal

reserve bank and that this collateral must consist of gold or gold certificates or of eligible paper in the form of discounts or acceptances purchased in the open market. This provision relates to the total of Federal reserve notes issued by the Federal reserve agents, and not merely to the notes that are in actual circulation against which the 40 per cent reserve is The difference between the two required. figures on February 24 was \$266,000,000, representing Federal reserve notes held in the vaults of the issuing banks for the purpose of meeting their over-the-counter requirements. The figure against which collateral must be held, therefore, was \$2,908,000,000 as compared with \$2,643,000,000 of notes in actual circulation. It should be observed that the gold held as collateral against Federal reserve notes outstanding also constitutes a part of the Federal reserve bank's reserves, but can be counted as reserves only against Federal reserve notes in actual circulation and not against deposits.

In providing for the collateral with the Federal reserve agent, the Federal reserve banks are in the habit of turning over to him practically all of the eligible paper that they have, which on February 24 amounted to \$921,000,000. Deducting this from the total amount of Federal reserve notes issued by the agent leaves about \$2,000,000,000 of notes that had to be covered by gold in order to make up the 100 per cent collateral. This gold, to be sure, counts as reserves against Federal reserve notes, and since it is considerably larger than the 40 per cent reserve required, the reserve against Federal reserve notes does not enter separately into the calculation of free gold. In addition to the gold that must be held as collateral against notes there is the 35 per cent reserve required against deposits and also an amount of not less than 5 per cent of notes not covered by gold, that must be held in a redemption fund in the Treasury of the United Since on the date of this calculation States. \$921,000,000 of Federal reserve notes were covered by eligible paper, the redemption fund required on that date was about \$46,000,000.

To sum up, therefore, the calculation of free reserve notes issued by him to the Federal gold involves the deduction from the total reserves of \$3,140,000,000, first, of \$1,987,000,000 of gold required as collateral; second, of \$691,000,000 required as reserves against deposits; and third, of \$46,000,000 required for the redemption fund, leaving \$416,000,000 of gold that was entirely free on February 24, not being required either as reserves or as collateral.

Free gold, as defined in the preceding paragraph, does not limit the amount of advances

Significance of free gold

that the Federal reserve banks can make to member banks in the form of discounts, because

the paper arising from such advances is eligible as collateral for Federal reserve notes, and these advances, therefore, make no inroads on the free gold. Neither does it limit the amount of gold that can be exported, because a demand for gold for export, by causing member banks to borrow from the Federal reserve bank in order to obtain it, serves to increase reserve bank holdings of bills discounted and thus results in the creation of the collateral necessary to replace the gold that has been withdrawn.

The free gold does, however, limit the extent to which the reserve banks by open-market operations can enable the member banks to meet an external drain of gold or an internal demand for currency without increasing their indebtedness at the reserve banks. When the member banks have to borrow in order to obtain gold or currency, this borrowing becomes an element of tightness in the credit situation, which in existing circumstances would be undesirable because it would make the banks more reluctant to extend loans to their customers. It is true that if acceptances were sold to the reserve banks for the purpose of obtaining currency or gold, there would be no inroad on the free gold, because acceptances as well as discounts are eligible as collateral for Federal reserve notes. Acceptances, however, are not always available in sufficient amounts and for this reason can not be depended upon by the member banks as an adequate basis for obtaining credit from the Federal reserve banks.

Prior to the enactment of the recent amendments, therefore, a gold drain from abroad, or a further currency demand from the American France was drawn from the United States, the

public, could be met by the Federal reserve banks through the purchase of Government securities only within the limits of the free gold, because to meet the demand through the purchase of Government securities, which have not been eligible as collateral, would not produce the collateral necessary against Federal reserve notes, and gold would have to be used for the purpose. It is in view of this situation, which might have resulted in an increase of the burden of indebtedness of the member banks at a time when it is desirable to increase the ability of member banks to serve their communities, that the new bill has authorized the Federal Reserve Board until March 3, 1933, to permit the use of Government securities as collateral against Federal reserve notes. This authority makes it possible for the reserve banks to meet any drain within the limits of their excess gold reserves without the member banks having to incur an additional burden of indebtedness.

Until recent months, collateral requirements were not an important element in the situation, but recently many factors have combined to reduce the amount of free gold. Among these factors are a considerable volume of security holdings by the Federal reserve banks, a relatively low volume of the banks' acceptance holdings, a growth in Federal reserve notes outstanding, caused not by a demand for currency for business purposes but for hoarding, and a large volume of gold exports. In these circumstances the enactment of legislation that enables the Federal reserve system to pursue a policy based on the assurance that in case of need not merely its "free gold" will be available, but practically its entire gold reserve in excess of legal requirements, has resulted in strengthening the entire credit structure of the country and in increasing the system's power to cooperate in the recovery of business.

The gold reserves of European countries showed little change during the past month,

Gold reserves in Europe

except for the continued rapid growth of French reserves. About one-half the gold taken by

remainder coming largely from England. The Bank of England's reserves were unaffected, however, since the French purchases were made

Gold	RESERVES	OF	Selected	Central	BANKS		
[In millions of dollars]							

	Dete	0-14	Change from—			
Central bank of-	Date, 1932	Gold re- serves	Month before	Year before		
England . France. Germany Italy Belgium Netherlands. Switzerland.	Feb. 24 Feb. 19 Feb. 23 Feb. 29 Feb. 25 Feb. 29 do	588 2, 894 221 296 351 353 482	$\begin{array}{c} +123 \\ -6 \\ 1 \\ -2 \\ +3 \\ +10 \end{array}$	$\begin{array}{r} -97 \\ +704 \\ -318 \\ +17 \\ +154 \\ +174 \\ +358 \end{array}$		

Preliminary.

entirely on the bullion market, where Indian and South African shipments were disposed of in about equal portions.

The Indian people continue to draw upon their accumulated holdings. Acquisition of gold by the Indian public diminished sharply in October, 1930; the actual release of gold began in March, 1931, and has been in large volume since India's departure from the gold standard last September. Prior to September about \$30,000,000 of gold was returned from private holdings. In the four months following, about \$155,000,000 was released and the movement is still under way. Most of the gold released since September has been shipped to the London bullion market for sale.

The credit negotiated by the Bank of England at the Bank of France and the Federal reserve

1.

Bank of England

banks was retired on February This credit was originally arranged on August 1, 1931, in

the amount of \$250,000,000; it was renewed in November to the amount of \$150,000,000, but only a small portion was in use at the time of final payment. The bulk of the £7,000,000 reduction shown for the month in the "other deposits" of the Bank of England occurred during the week in which the repayment was effected, and at the same time the foreign exchange account in which the Bank of France carried the British credit was diminished by a corresponding amount. No gold was employed in making the repayment; it was reflected in a decrease in the "securities" reported by the

Bank of England, which include the bank's holdings of foreign balances.

A further reduction during the month in the bank's security portfolio had the effect of absorbing funds that were being freely drawn from bankers' deposits with the Bank of England and lent to the market. As a consequence,

BANK OF ENGLAND

		Change	from—
	Feb. 24, 1932	Jan. 27, 1932	Feb. 25, 1931
Gold Discounts and advances Securities Bankers' deposits Other deposits Notes in circulation	$120,773 \\11,429 \\342,142 \\67,924 \\46,323 \\346,404$	$^{+10}_{-1, 518}$ -11, 515 -6, 380 -7, 206 +535	$\begin{array}{r} -20,043 \\ +2,911 \\ +22,114 \\ +8,852 \\ -3,210 \\ -1,261 \end{array}$

the reduction in bankers' deposits was reflected to only a small extent in the repayment of discounts and advances at the bank. Very easy rates in the open market, however, accompanied these developments; on February 18 the Bank of England lowered its discount rate from 6 to 5 per cent and on March 10 to 4 per cent.

In the four weeks ending February 19, the Bank of France continued its heavy conversions of foreign balances into gold. **Bank of France** The increase of 3,100,000,000 francs, however, in the bank's gold reserves was not wholly attributable to these operations. Not more than 2,200,000,000 of foreign exchange was thus converted, the remaining reduction in the bank's holdings representing repayment of the British credit. Some of the gold recently obtained by the Bank of France, therefore, represented gold either currently or previously imported on private account.

The repayment of the British credit involved substantial drafts on "other deposits" of the Bank of France, but these deposits, which include balances of the French commercial banks, nevertheless increased during the month to a new high level. At the same time discounts and advances of the Bank of France were reduced. Funds for these purposes were derived in part from the sale of gold to the Bank of France and the return of notes from

circulation. In large part, however, they were the result of transfers from Government de-

BANK OF FRANCE

[In millions of francs; figures preliminary]

		Change	from-
	Feb. 19,	Jan. 22,	Feb. 20,
	1932	1932	1931
Gold	73, 814	$+3, 125 \\ -2, 878 \\ -907 \\ -1, 254 \\ +1, 247 \\ -786$	+17,956
Foreign exchange	16, 654		-9,666
Domestic discounts and advances	7, 707		-2,655
Government deposits	3, 473		-10,464
Other deposits	25, 177		+13,637
Notes in circulation	82, 578		+5,726

posits, which were sharply reduced during the month. Deposits of the Treasury proper, as distinct from those of the debt amortization office, are now about 19,000,000 francs (\$750,000) in contrast to 4,569,000,000 francs a year ago.

The note circulation of the Reichsbank declined substantially during the past month,

Reichsbank accompanying a continued increase of unemployment in Germany, and following a substantial decline in prices. Funds returning from circulation were employed to pay off discounts and advances at the bank.

Although these developments left the Reichsbank in a somewhat easier position, the slow shrinkage of reserves continued until the third week in February, when the bank's gold and

REICHSBANK

[In millions of reichsmarks; figures preliminary]

	Esh 00	Change	from
	Feb. 23,	Jan. 23,	Feb. 23,
	1932	1932	1931
Gold	930	-27	-1,336
Foreign exchange reserve	146	-5	-30
Discounts and advances	3, 313	-204	+1,702
Deposits	332 4,003	-39 -195	+1,702 -70 +299

foreign exchange reserves increased by a small amount. During this week a new foreign exchange decree went into effect forbidding payment in Reichsbank notes for German exports unless the foreign holder could prove that the notes were legally shipped abroad; the use of notes in this way had been depriving the Reichsbank of the foreign exchange which

would ordinarily accrue to it from commodity exports.

Change in Chairmanship of Federal Reserve Board

On February 8, 1932, the President nominated Hon. Ogden L. Mills as Secretary of the Treasury, to succeed Hon. Andrew W. Mellon, resigned, and on February 10 this appointment was confirmed by the Senate. The Secretary of the Treasury is ex officio member and chairman of the Federal Reserve Board.

Meeting of Federal Advisory Council

The first meeting of the Federal Advisory Council for 1932 was held on Tuesday, February 16. Mr. Walter W. Smith was reelected president and Mr. Melvin A. Traylor was reelected vice president. These officers as ex officio members and Messrs. Treman, Loeb, Ottley, and McLucas will comprise the executive committee. Mr. Walter Lichtenstein was reappointed secretary of the council.

Changes in Discount Rates and Bill Rates

The discount rate on all classes and maturities of paper was reduced from 3½ to 3 per cent at the Federal Reserve Bank of New York effective February 26.

At the Federal Reserve Bank of New York buying rates on bills of all maturities were reduced February 26 as follows: Bills having maturities up to 45 days, from 2¾ to 2½ per cent; 46 to 120 days, from 3 to 2¾ per cent; 4 to 6 months from 3¼ to 3 per cent.

Changes in Foreign Central Bank Discount Rates

The following changes in discount rates during the period February 1–March 12 have been reported by central banks in foreign countries:

Bank of England—February 18, from 6 to 5 per cent; March 10, from 5 to 4 per cent.

Danish National Bank-March 11, from 6 to 5 per cent.

Bank of Finland—February 13, from 8 to 7 per cent. German Reichsbank—March 9, from 7 to 6 per cent. Bank of Greece—February 20, from 12 to 11 per cent. Imperial Bank of India—February 25, from 7 to 6 per cent.

Bank of Japan—March 12, from 6.57 to 5.84 per cent. Bank of Norway—February 19, from 6 to $5\frac{1}{2}$ per cent; March 3, from $5\frac{1}{2}$ to 5 per cent.

National Bank of Rumania-March 4, from 8 to 7 per cent.

Bank of Sweden—February 19, from 6 to 5½ per cent; March 3, from 5½ to 5 per cent.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 26 and released for publication February 29]

In January production of manufactures increased by about the usual seasonal amount, while output of minerals and value of building contracts awarded continued to decline. Wholesale prices declined further during January and early February, but more recently prices of certain leading commodities showed an advance.

Production and employment.—Volume of industrial production, which includes both manufactures and minerals, increased from December to January by an amount somewhat smaller than is usual at this time of year, and the board's seasonally adjusted index declined from 71 per cent of the 1923-1925 average to 70 per cent. In the steel industry there was a seasonal increase in activity during January, followed by a slight decline during the first three weeks of February. Production of automobiles, which usually increases considerably at this season, showed little change in January, following an increase in December. Activity at textile mills increased by more than the usual seasonal amount, and at shoe factories there was a seasonal increase in production. Output of coal and petroleum was substantially reduced.

Volume of factory employment declined by more than the usual seasonal amount between the middle of December and the middle of January. Number employed at foundries, car-building shops, clothing factories, and establishments producing building materials declined substantially, while employment in the tobacco industry decreased less than is usual at this season, and employment in the woolen-goods industry increased, contrary to seasonal tendency.

Total value of building contracts awarded in 37 Eastern States, as reported by the F. W. Dodge Corporation, declined sharply in January, and for the 3-month period ending in that month was about one-half of the amount awarded in the corresponding period a year ago. Approximately one-fourth of the decrease was in residential building and threefourths in other types of construction.

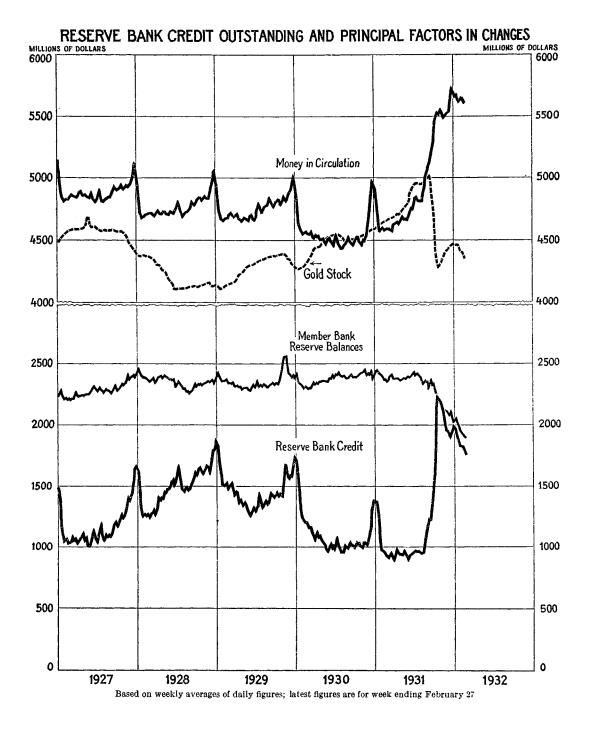
Distribution.—Total freight-car loadings decreased in January, contrary to seasonal tendency, reflecting chiefly smaller shipments of merchandise, miscellaneous freight, and coal. Department-store sales declined by about the usual seasonal amount.

Wholesale prices.—The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, declined 2 per cent further from December to January, although prices of some important commodities, such as wheat, showed little change and the price of cotton advanced. During early February prices of certain leading commodities, including grains and cotton, declined, but later in the month there was some advance in the prices of these commodities.

Bank credit.—Volume of reserve bank credit outstanding declined in January and the first half of February. This decrease has reflected a return flow of currency from circulation, which has been smaller than usual this year, together with a continued reduction in member bank reserve balances, offset in part by a demand for reserve bank credit caused by an outward movement of gold amounting to \$100,000,000 since the turn of the year. A decline in money in circulation after the first few days in February reflected some return of hoarded currency, accompanying a decrease in bank failures.

At member banks in leading cities volume of credit continued to decline during January and the first half of February. Between January 13 and February 17 total loans and investments decreased by \$550,000,000, representing declines in loans on securities, in other loans, and in investments. Deposits of these banks also declined substantially during this period.

Money rates in the open market showed little change. On February 26 the discount rate of the Federal Reserve Bank of New York was reduced from $3\frac{1}{2}$ to 3 per cent, and buying rates on bankers' acceptances of short maturities were reduced from $2\frac{3}{4}$ to $2\frac{5}{8}$ per cent.



FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Averages of daily figures. In millions of dollars. For explanation see BULLETIN for July, 1929, pp. 432-438. For back figures see Annual Report for 1930 (Tables 1, 2, and 3).]

		Rese	rve ba	nk cred	lit ou	tstandin	g	Factors o	f deercase		Fact	ors of	increas	e	
Month or week	Bills di countee		Bills ought	Unite State securi	os	Other reserve bank credit ¹	Total	Monetary gold stock		Money in circu- lation	Men bai rese bala	nk rve	Non- membe deposit: etc.	r pe s, ca	nex- nded pital inds
1930-September October November December	18 19 22 33	6	197 185 184 257	6	597 502 599 544	33 37 29 34	1, 016 1, 020 1, 033 1, 273	4, 503 4, 520 4, 553 4, 583	1, 785 1, 787 1, 793 1, 793 1, 793	4, 492 4, 501 4, 528 4, 523	22	, 397 , 407 , 433 , 415	2 2 3 2		38 39 38 38
1931—January February A pril May June July August September November December	25 21 17 15 16 18 16 22 28 61 69 77	6 5 3 8 9 2 0 3 5	206 102 123 173 144 121 79 135 259 692 560 340		347 303 304 300 374 712 736 733 727 777	23 15 18 24 20 26 32 38 38 50 53 59	1, 129 936 921 952 945 954 1, 107 1, 313 2, 088 2, 035 1, 950	$\begin{array}{c} 4,622\\ 4,656\\ 4,682\\ 4,711\\ 4,767\\ 4,865\\ 4,958\\ 4,975\\ 4,948\\ 4,447\\ 4,363\\ 4,450\end{array}$	$\begin{matrix} 1,784\\ 1,780\\ 1,778\\ 1,770\\ 1,783\\ 1,759\\ 1,759\\ 1,784\\ 1,764\\ 1,768\\ 1,766\\ 1,782\\ \end{matrix}$	4, 695 4, 598 4, 590 4, 647 4, 679 4, 750 4, 836 4, 947 5, 133 5, 478 5, 518 5, 611	2 2 2 2 2 2 2 2 2 2 2 2 2	433 370 386 376 387 404 407 345 333 256 118 ,069	2 2 2 2 3 8 18 19 20 17 14	4 7 8 5 3 7 9 8 1	379 381 383 385 385 385 385 385 385 385 385 365 355 355
1932—January February	82 84	S 8	$221 \\ 151$		759 743	57 43	1, 865 1, 785	4, 452 4, 384	1, 773 1, 787	5, 645 5, 627	1	, 979 , 907	11 7		35 34
Week ending (Saturday)- Dec. 26	84	2	281	1 7	796	72	1, 991	4, 467	1, 786	5, 727	2	, 013	14	5	35
Jan. 2 Jan. 9 Jan. 16 Jan. 23 Jan. 30	80 81 82 83 83	5 6 1	315 288 222 187 162		791 771 752 752 752	58 60 55 53 52	1, 967 1, 934 1, 855 1, 823 1, 822	4, 459 4, 464 4, 464 4, 454 4, 429	1, 767 1, 766 1, 774 1, 780 1, 773	5, 666 5, 680 5, 646 5, 632 5, 617		, 053 , 020 , 987 , 956 , 941	11 11 10 11 11	8	35 35 35 35 35
Feb. 6 Feb. 13 Feb. 20 Feb. 27	86 84 85 84	3 6	157 166 150 139		749 742 741 740	54 52 43 31	1, 822 1, 803 1, 790 1, 752	4, 410 4, 405 4, 379 4, 356	1, 777 1, 777 1, 794 1, 795	5, 645 5, 642 5, 627 5, 605		, 925 , 917 , 906 , 895	9 7 8 5	8	34 34 34 34
	End	of mo		eries (in llars)	n mil	lions of				Wee	inesda		es (in 1 lars)	nillior	ns of
		19	931			1932						19	932		
	Feb. 28	Oet. 31	Nov. 30	Dec. 31	Jan 31	Feb. 29				Jan. 20	Jan. 27	Feb.	Feb. 10	Feb. 17	Feb. 24
Bills discounted Bills bought. United States securities Other reserve bank credit ¹	- 109 599		452	339 817		3 109	Bills bou United S	ight States secui	rities credit 1	188 751	838 162 752 46	156	5 169 741	846 146 741 47	
Total reserve bank credit	926	2,184	1,931	1,853	1,85	6 1,709	Total res	serve bank	credit	1,807	1,798	1,810	1,779	1,781	1,73

4, 460 4, 415² 4, 353 1, 759 1, 775² 1, 791
 Monetary gold stock
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 4,369</t Monetary gold stock 4, 665 4, 292 Treasury currency adjusted 1, 775 1, 767 4, 414 1, 769 5, 642 ² 5, 604 1, 947 1, 849 107 53 350 347 5, 540 2, 167 181 355 5, 536 2, 051 170 357 5, 647 1, 961 110 354 Money in circulation Member bank reserve balances... Unexpended capital funds, non-member deposits, etc...... 5, 613 5, 589 5, 631 5, 626 5, 609 5, 592 1, 972 1, 945 1, 937 1, 905 1, 904 1, 878 433 429 395 458 465 415

¹ Includes "Other securities," foreign loans on gold, amounts due from foreign banks, and reserve bank float. ⁵ Figures preliminary.

ANALYSIS OF CHANGES IN MONETARY GOLD GOLD MOVEMENTS TO AND FROM UNITED STOCK STATES

[In	millions	of dollars]
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	Gold		A nalysis	of changes	1
Month	stock at end of month	Increase in stock during month	Net gold import	Net re- lease from ear- mark ¹	Domes- tic pro- duction, etc. 3
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		-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, 353	-62.4	-93.1	26.4	4.3
Total (2 mos.)		-106.6	-168.1	51.8	9.7

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

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 ex-ported. The figures are subject to certain unavoidable inaccuracies in official reports of gold imports and exports. ***** Preliminary figures.

RESERVE BANK CREDIT OUTSTANDING, IN DETAIL

[In thousands of dollars]

	19	32	1931
	Feb. 29	Jan. 31	Feb. 28
Reserve_bank_credit-total	1, 708, 887	1, 855, 623	925, 504
Bills discounted—total For member banks For intermediate credit banks	828, 477 817, 489 10, 573	899, 095 887, 843 10, 801	197, 563 197, 515
For nonmember banks (secured by adjusted-service certificates)	415	451	48
Bills bought—total. Payable in dollars—total. Bought outright. Under resale agreement. Payable in foreign currencies.	109, 149 75, 671 68, 819 6, 852 33, 478	152,933 119,489 • 111,167 8,322 33,444	108, 973 85, 015 84, 437 578 23, 958
United States securitiestotal Bought outright Under resale agreement	740, 032 740, 032	746, 425 744, 925 1, 500	599, 463 599, 463
Other reserve bank credit-total Intermediate credit bank deben-	31, 229	57, 170	19, 505
tures. Federal land bank bonds Municipal warrants	10,000	32, 200 500 3, 937	
Due from foreign banks Reserve bank float 1		8,608 11,925	699 18, 806

¹ Uncollected items in excess of deferred availability items.

· Corrected.

[In thousands of dollars] 1

		19	32		19	31	
From or to	Febr (prelin	uary linary)	Janu	lary	January- December		
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports	
Belgium England France Germany. Italy Netherlands. Portugal Sweden. Switzerland. Canada. Central America. Mexico. Argentina. Colombia. Ecuador Peru. Uruguay. Venezuela. British India. China and Hlong	8, 171 368 1, 146 	2, 366 356 57	170 2,163 122 1,108 9,110 2,948 107 166 121 4,677	12, 553 3, 369 83, 783 711 1, 759 16 	24 7,015 19,394 37,073 5,573 5,573 5,573 1,090 25,319 141,263 15,116 1,015 7,522 6,080 1,073 8,064	15,607 219 363,908 1,047 5,320 50,327 2,088 35 10,823 10,823 10,822 	
Kong Dutch East Indies. Japan Philippine Islands All other countries ¹ .	816 19, 433 2, 851	59	167 415 9,969 293 1,368	50	3, 740	83 42 3, 892	
Total	² 35, 425	*128,52 3	32, 905	107, 863	612, 119	466, 794	

Includes all movements of unreported origin or destination.
 At New York—imports, \$6,494,000; exports, \$128,523,000. Elsewhere—imports, \$28,931,000.

KINDS OF MONEY IN CIRCULATION

[In millions of dollars]

	19	32	1931
Kind of money	Feb. 29 p	Jan. 31	Feb. 28
Gold coin	407	407	356
Gold certificates	820	850	1,061
Federal reserve notes	2, 634	2, 648	1, 461
Treasury currency: 1 Standard silver dollars	31	32	35
Silver certificates	363	367	373
Treasury notes of 1890	1	1	i
Subsidiary silver	260	260	270
Minor coin	114	115	116
United States notes	280	282	295
Federal reserve bank notes.	3	3	3
National bank notes	691	677	649
Total Treasury currency	1, 743	1, 737	1, 742
Total money in circulation	5,604	5, 641	4, 620

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]

	Averages of daily figures											
Month or week		Reserve	es 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 February March April May June July August September October November December	2, 370 2, 386 2, 376 2, 387 2, 404 2, 404 2, 345 2, 345 2, 333 2, 256	891 847 860 829 848 882 887 843 864 843 864 848 774 766	955 945 945 962 961 949 950 943 918 872 832 832	587 578 580 585 578 573 573 570 559 551 536 512 503	104. 7 56. 6 66. 5 55. 6 66. 8 128. 9 124. 4 100. 6 120. 3 129. 1 57. 0 66. 3	$51.5 \\ 11.6 \\ 19.4 \\ 7.2 \\ 15.5 \\ 71.4 \\ 60.6 \\ 34.3 \\ 53.8 \\ 52.5 \\ 10.7 \\ 18.5 \\ 10.7 \\ 18.5 \\ 10.7 \\ 18.5 \\ 10.7 \\ 1$	22. 5 18. 2 18. 7 20. 2 23. 6 27. 0 32. 8 35. 7 36. 7 39. 7 19. 4 16. 9	30. 7 26. 7 28. 4 28. 2 27. 7 30. 5 30. 9 30. 6 29. 8 37. 0 26. 9 30. 9				
1932-January	1, 979	724	767	488	35. 4	4.5	1.8	29.2				
Week ending (Friday)— Dec. 25	2, 041 2, 035 1, 990 1, 963 1, 941	748 752 748 727 717 717 712 699 686	782 800 773 759 755 753 754	489 489 507 490 487 474 478 477	() () () () () () () () () () () () () (8.4 17.5 9.1 7.6 6.0 4.8 4.5 10.5	$\begin{array}{c} 4.9\\ 22.5\\ 1.1\\ 3.2\\ -2.1\\ 1.9\\ 5.8\\ 11.7\end{array}$	(2) (2) (2) (2) (2) (2) (2) (2) (2)				

¹ Central reserve city banks only.

² Figures not available by weeks.

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

MEMBER BANK DEPOSITS

[In millions of dollars]

		Averages of daily figures												
Month	Net demand and time deposits			Net demand deposits				Time deposits						
	Total all mem- ber banks	New York City 1	Other reserve cities	"Coun- try" banks	Total— all mem- ber banks	New York City 1	Other reserve cities	"Coun- try" banks	Total— all mem- ber banks	New York City 1	Other reserve cities	"Coun- try" banks		
1931—January February March April May July July August September October November December	31, 041 30, 500	$\begin{array}{c} 7,445\\ 7,453\\ 7,472\\ 7,336\\ 7,439\\ 7,232\\ 7,325\\ 7,147\\ 7,126\\ 6,937\\ 6,612\\ 6,414 \end{array}$	$\begin{array}{c} 12,942\\ 12,932\\ 13,003\\ 13,181\\ 13,157\\ 12,939\\ 12,831\\ 12,702\\ 12,356\\ 11,657\\ 11,350\\ 11,048\\ \end{array}$	$\begin{array}{c} 11,662\\ 11,583\\ 11,594\\ 11,662\\ 11,573\\ 11,432\\ 11,371\\ 11,192\\ 11,018\\ 10,544\\ 10,256\\ 9,976\\ \end{array}$	$\begin{array}{c} 18,572\\ 18,389\\ 18,431\\ 18,491\\ 18,491\\ 18,055\\ 18,122\\ 17,783\\ 17,525\\ 16,358\\ 15,985\\ \end{array}$	6, 163 6, 120 6, 169 6, 019 6, 094 5, 934 6, 064 5, 962 5, 872 5, 872 5, 653 5, 546	$\begin{array}{c} 7,243\\ 7,170\\ 7,159\\ 7,309\\ 7,236\\ 7,132\\ 7,102\\ 7,012\\ 6,805\\ 6,421\\ 6,273\\ 6,106\end{array}$	$\begin{array}{c} 5, 165\\ 5, 099\\ 5, 103\\ 5, 163\\ 5, 090\\ 4, 988\\ 4, 956\\ 4, 825\\ 4, 758\\ 4, 567\\ 4, 432\\ 4, 333 \end{array}$	$\begin{array}{c} 13,477\\ 13,580\\ 13,637\\ 13,688\\ 13,749\\ 13,548\\ 13,404\\ 13,259\\ 12,974\\ 12,279\\ 11,860\\ 11,452\\ \end{array}$	$\begin{array}{c} 1,282\\ 1,334\\ 1,303\\ 1,317\\ 1,345\\ 1,297\\ 1,260\\ 1,201\\ 1,163\\ 1,065\\ 959\\ 868\end{array}$	5, 698 5, 761 5, 843 5, 872 5, 921 5, 807 5, 728 5, 691 5, 552 5, 236 5, 076 4, 942	6, 496 6, 485 6, 491 6, 498 6, 483 6, 444 6, 415 6, 367 6, 259 5, 977 5, 825 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		

¹ Central reserve city banks only.

ALL MEMBER BANKS-CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

			Loan	s to oth	er custo	mers		Open-	market	loans		Inv	vestmen	ts	
	Total	_				0.41		Pure	hased p	aper	7				Total loans se-
Call da te	loans and invest- ments	Loans to banks	Total	Se- cured by stocks and bonds	Se- cured by real estate	Other- wise se- cured and unse- cured	Total	Accept- ances pay- able in United States	Ac- cept- ances pay- able abroad	Com- mer- cial paper	Loans to bro- kers in New York ¹	Total	U. S. Gov- ern- ment secur- ities	Other secur- ities	cured by stocks and bonds ²
TOTAL-ALL MEMBER BANKS															<u>, </u>
1928Oct. 3 Dec. 31 1929Mar. 27 June 29 Oct. 4 Dec. 31	34, 929 35, 684 35, 393 35, 711 35, 914 35, 934	548 538 548 670 640 714	21, 242 21, 462 21, 903 22, 516 23, 249 23, 194	6, 646 7, 348 7, 540 7, 734 8, 109 8, 488 7, 730	3, 089 3, 123 3, 123 3, 164 3, 152 3, 191	11, 507 10, 991 11, 240 11, 618 11, 988 11, 515	2, 537 3, 158 2, 494 2, 472 2, 276 2, 243	80 109 146 108 93 212	101 103 93 90 70 80	457 390 376 249 228 291	1, 899 2, 556 1, 879 2, 025 1, 885 1, 660	10, 604 10, 529 10, 448 10, 052 9, 749 9, 784	4, 386 4, 312 4, 454 4, 155 4, 022 3, 863	6, 218 6, 217 5, 994 5, 898 5, 727 5, 921	8, 819 10, 172 9, 693 10, 094 10, 314 10, 505
BANKS 1928—Oct. 3. Dec. 31. 1929—Mar. 27. June 29. Oct. 4. Dec. 31. 1930—Mar. 27. June 30. Sept. 24. Dec. 31. 1931—Mar. 25. June 30. Sept. 29. Dec. 31. Sept. 29. Dec. 31.	35, 056 35, 656 35, 472 34, 860 34, 729 33, 923 33, 073 30, 575	527 535 466 631 446 457 599 790	21, 495 21, 565 21, 010 21, 007 19, 940 19, 257 18, 713 17, 570	7,730 8,061 7,864 7,942 7,423 7,117 6,842 6,290	3, 170 3, 155 3, 163 3, 234 3, 220 3, 216 3, 149 3, 038	10, 595 10, 349 9, 982 9, 831 9, 298 8, 922 8, 722 8, 722 8, 244	3, 097 3, 113 3, 262 2, 233 2, 454 2, 103 1, 563 901	175 170 205 315 361 389 268 146	79 71 62 55 101 113 70 41	499 507 523 366 361 384 296 140	2, 344 2, 365 2, 472 1, 498 1, 630 1, 217 928 575	9, 937 10, 442 10, 734 10, 989 11, 889 12, 106 12, 199 11, 314	4. 085 4, 061 4, 095 4, 125 5, 002 5, 343 5, 564 5, 319	5, 852 6, 380 6, 639 6, 864 6, 886 6, 763 6, 635 5, 996	10, 334 10, 656 10, 511 9, 754 9, 272 8, 563 8, 081 7, 320
NEW YORK CITY ³	7, 197	287	3, 919	1. 536	130	2, 253	1,048	50	55	63	880	1.942	1, 130	813	2, 560
Dec. 31 1929-Mar. 27 June 29	7,951 7,726 8,160 8,150	288 251 314 302	3, 940 4, 253 4, 532 4, 846	1, 536 1, 708 1, 744 1, 877 1, 944	132 148 175 176	2, 253 2, 100 2, 361 2, 480 2, 726	1,048 1,790 1,250 1,496 1,196	61 59 58 59	61 52 58 33	29 37 21 8	1,639 1,102 1,359 1,096	1,942 1,933 1,972 1,819	1, 094 1, 135 1, 006 989	839 838 813 817	3, 491 2, 971 3, 393 3, 191
NEW IOAR CHI * 1928-Oct. 3		322 199 196 169 283 154 150 250 374	4,964 4,338 4,308 4,276 4,338 4,007 3,839 3,850 3,694	2,200 1,936 2,022 2,031 2,137 1,960 1,897 1,816	$ \begin{array}{r} 169 \\ 150 \\ 157 \\ 157 \\ 147 \\ 150 \\ 160 \\ 152 \\ 153 \\ \end{array} $	2,726 2,595 2,252 2,129 2,087 2,054 1,896 1,782 1,881 1,813	1, 397 1, 655 2, 091 1, 912 1, 525 1, 651 1, 497 1, 121 695	128 89 144 148 188 199 296 201 107	46 40 29 28 22 51 44 33 17	21 49 35 22 34 35 94 48 29	1, 030 1, 202 1, 477 1, 883 1, 714 1, 281 1, 367 1, 063 839 542	1,807 2,091 2,046 2,203 2,198 2,435 2,662 2,801 3,032 2,697	1, 112 1, 150 1, 147 1, 091 1, 239 1, 466 1, 656 1, 830	979 897 1,056 1,107 1,197 1,196 1,145 1,202 928	3, 562 3, 504 3, 983 3, 798 3, 798 3, 550 3, 397 3, 026 2, 780 2, 474
OTHER RESERVE CITIES	7,460	011	5,054	1, 728	100	1,010	000	107	1.	20	012	2,001	1, 768	920	2,111
1928—Oct. 3 Dec. 31 1929—Mar. 27 June 29 Oct 4 Dec. 31 1930—Mar. 27	14, 121 14, 066 13, 925 13, 832 13, 983 13, 785 13, 575	214 213 258 308 294 346 263	9,096 9,267 9,286 9,434 9,775 9,748 8,951	3, 382 3, 734 3, 740 3, 718 3, 869 3, 975 3, 604	1, 536 1, 547 1, 509 1, 503 1, 491 1, 559 1, 544	4, 178 3, 986 4, 036 4, 213 4, 415 4, 214 3, 802	875 742 645 480 526 438 945	6 18 43 17 8 51 59	30 34 32 25 31 29 35	199 150 147 88 75 108 242	641 541 423 349 413 250 609	3, 935 3, 844 3, 736 3, 611 3, 388 3, 253 3, 416	1, 894 1, 836 1, 896 1, 765 1, 671 1, 484 1, 662	2,041 2,008 1,840 1,846 1,717 1,769 1,754	4, 130 4, 381 4, 292 4, 221 4, 429 4, 397 4, 368
1928-Oct. 3 Dec. 31 June 29 Oct 4 June 30 1930-Mar. 27 June 30 Sept. 24 Dec. 31 1931-Mar. 25 June 30 Sept. 29 Dec. 31	13, 701 13, 971 13, 758 13, 965 13, 567 13, 016 12, 115	277 235 286 235 247 284 347	9,029 8,726 8,906 8,409 8,100 7,845 7,407	3, 811 3, 632 3, 656 3, 366 3, 188 3, 092 2, 806	1, 524 1, 526 1, 631 1, 619 1, 621 1, 585 1, 538	3, 693 3, 567 3, 620 3, 423 3, 291 3, 168 3, 063	710 1,064 531 645 470 326 135	18 54 122 158 91 67 35	38 31 29 48 67 35 21	301 337 212 212 189 167 62	$\begin{array}{c} 353 \\ 643 \\ 167 \\ 227 \\ 124 \\ 56 \\ 16 \end{array}$	3, 685 3, 947 4, 035 4, 676 4, 750 4, 561 4, 226	1,686 1,785 1,727 2,313 2,408 2,301 2,133	1,999 2,161 2,308 2,364 2,342 2,260 2,093	4, 306 4, 387 3, 991 3, 729 3, 459 3, 317 3, 050
"COUNTRY" BANES 1928—Oct. 3	13, 612	46	8,225	1,727	1,423	5,075	614	24	17	195	378	4,727	1,362	3, 365	2, 129
"COUNTRY" BANKS 1928—Oct. 3 Dec. 31 1929—Mar. 27. June 29 Oct. 4 Dec. 31 1930—Mar. 27. June 30 Sept. 24. Dec. 31. 1931—Mar. 25. June 30 Sept. 29. Dec. 31.	13,667 13,741 13,719 13,780 13,375 13,243 13,157	37 39 49 45 45 65 63	8, 254 8, 364 8, 551 8, 627 8, 481 8, 206 8, 229	1,727 1,906 2,056 2,139 2,295 2,314 2,190 2,227 2,227	1,444 1,465 1,486 1,482 1,462 1,475 1,475	4,904 4,843 4,926 4,847 4,705 4,541 4,527	625 598 496 553 409 496 312	30 44 33 27 33 27 8	8 8 7 6 5 4 4	211 192 140 144 163 207 171	376 354 316 376 208 258 129	4,751 4,740 4,623 4,554 4,439 4,475 4,554	1,382 1,424 1,384 1,361 1,267 1,273 1,229	3, 370 3, 316 3, 240 3, 193 3, 172 3, 202 3, 326	2, 129 2, 300 2, 429 2, 480 2, 694 2, 545 2, 462 2, 367 2, 367
Sept. 24. Dec. 31. 1931—Mar. 25. June 30. Sept. 29. Dec. 31.	12, 944 12, 519 12, 290 12, 068 11, 805 10, 999	62 62 58 60 64 69	8,007 7,762 7,524 7,318 7,018 6,469	2, 227 2, 200 2, 149 2, 097 2, 031 1, 935 1, 756	1,480 1,455 1,449 1,437 1,411 1,346	4, 326 4, 158 3, 978 3, 849 3, 673 3, 367	286 177 158 135 135 116 71	4 5 5 2 1 4	2	164 120 114 101 81 48	$ \begin{array}{c} 115 \\ 49 \\ 36 \\ 30 \\ 32 \\ 16 \\ \end{array} $	4, 589 4, 519 4, 550 4, 555 4, 606 4, 392	1,219 1,159 1,224 1,279 1,433 1,418	3,370 3,359 3,326 3,276 3,172 2,974	2,326 2,213 2,147 2,078 1,985 1,796

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

Back figures.—This classification of loans is not available for dates prior to Oct. 3, 1928, but comparable figures of total loans secured by stocks and bonds are given for June 30, 1925–1928, in the board's Annual Report for 1928 (Table 52); for separate figures of United States Government securities and other securities back to 1914, see Annual Report for 1930 (Table 47).

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 May BULLETIN (p. 253) and Annual Report for 1930 (Tables 42-43)]

				Total loan	us and inv	restments				Папоз	sits (orelu	sivo of
Date	All banks		Member banks N			Non	Nonmember banks			Deposits (exclusive of interbank deposits)		
,	Total	Loans	Invest- ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments	All banks	Mem- ber banks	Non- member banks
1923—June 30	57, 219 58, 266 58, 019 58, 474 58, 835 58, 417 57, 386 58, 108 57, 590 56, 209 55, 924	39, 464 39, 671 40, 763 40, 557 41, 512 42, 201 41, 598 40, 686 40, 618 39, 715 38, 135 36, 813 35, 384 r 33, 750	17, 801 17, 549 17, 504 17, 462 16, 962 16, 634 16, 519 16, 700 17, 490 17, 490 17, 875 18, 074 19, 111 19, 637 r 19, 615	$\begin{array}{c} 35,061\\ 34,929\\ 35,684\\ 35,393\\ 35,711\\ 35,914\\ 35,934\\ 35,056\\ 35,656\\ 35,656\\ 35,656\\ 35,472\\ 34,860\\ 34,729\\ 33,923\\ 33,073\\ 30,575\\ \end{array}$	24, 303 24, 325 25, 155 24, 945 25, 658 26, 165 26, 150 25, 119 25, 214 24, 945 26, 165 26, 150 25, 119 25, 214 24, 738 23, 870 22, 840 21, 816 20, 874 19, 261	$\begin{array}{c} 10,758\\ 10,604\\ 10,529\\ 10,448\\ 10,052\\ 9,749\\ 9,784\\ 9,937\\ 10,442\\ 10,784\\ 10,989\\ 11,889\\ 12,106\\ 12,199\\ 11,314 \end{array}$	22, 204 22, 291 22, 582 22, 626 22, 763 22, 922 22, 483 22, 331 22, 453 22, 318 22, 318 21, 349 21, 195 21, 099 • 20, 292	15, 161 15, 346 15, 607 15, 612 15, 853 16, 036 15, 748 15, 568 15, 404 14, 977 14, 284 13, 568 r 12, 876	7,043 6,945 6,975 7,013 6,910 6,885 6,735 6,763 7,048 7,141 7,085 7,222 7,531 7,416	$\begin{array}{c} 53,398\\ 53,720\\ 56,766\\ 54,545\\ 53,852\\ 55,180\\ 55,289\\ 55,185\\ 54,954\\ 52,784\\ 52,784\\ 53,039\\ 51,427\\ 51,782\\ 49,152\\ \end{array}$	$\begin{array}{c} 32, 133\\ 32, 138\\ 34, 826\\ 33, 215\\ 32, 234\\ 33, 865\\ 32, 082\\ 33, 630\\ 31, 839\\ 32, 560\\ 31, 153\\ 31, 566\\ 29, 469\\ \end{array}$	21, 265 21, 940 21, 330 21, 562 22, 1940 21, 330 21, 367 22, 176 21, 424 21, 103 21, 264 20, 945 20, 479 20, 274 20, 216 r 19, 683

" Revised.

NUMBER OF BANKS

Member banks Nonber banks Date Total 1 Na-Total State tional 1925—Dec. 31..... 28, 257 9,489 1, 441 18,768 8,048 1926—Dec. 31 9, 260 27, 367 7,906 1,354 18, 107 -June 30.... Dec. 31.... 1, 309 1, 275 1927-26, 765 26, 416 9, 099 7,790 7,759 17, 666 17, 382 9,034 -June 30..... 1, 244 1, 208 17, 021 16, 739 1928-25, 941 25, 576 8, 929 8, 837 7,685 7,629 Dec. 31..... -June 29..... 8,707 8,522 7, 530 7, 403 16, 403 25.110 1,177 1929 16, 108 Dec. 29..... 24, 630 1, 119 1930—June 30..... Dec. 31..... 23, 852 22, 769 1,068 1,019 8, 315 8, 052 7, 247 7, 033 15, 537 14, 717 1931—June 30______ 21, 903 Sept. 29______ 721, 294 Dec. 31______ 7, 782 7, 599 7, 246 982 6, 800 14.121 946 878 r 13, 695 21, 294 6, 653 6, 368

All banks in the United States; includes national banks, State commercial banks and trust companies, includes national banks, black com-mercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision. Revised.

BANK LOANS AND INVESTMENTS, PERCENT-AGE DISTRIBUTION

[Figures for September 29, 1931]

		Total loans and investments			
	Number of banks	Amount (millions of dollars)			
All banks in the United States	r 21, 294	* 53, 365	100		
Member banks—total	7, 599	33, 073	62		
Reserve city banks (62 cities) Central reserve city banks—	420	21, 269	40		
New York City	42	8,253	15		
Chicago	12	1,644	3		
Other reserve city banks-			-		
New York City	9	32			
Chicago Other Federal reserve bank cities	25	83			
(10 cities)	101	5,626	11		
Federal reserve branch cities (25					
cities)	139	4, 392	82		
Other reserve cities (25 cities)	92	1,238			
"Country" banks 1	7, 179	11,805	22		
Nonmember banks	r 13, 695	r 20, 292	38		

¹ Includes certain outlying banks in reserve cities. r Revised.

REPORTING MEMBER BANKS

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

	I	loans an	ld inves	tments		
Month or date		Loans	All	Invest	ments	Bor- row- ings at
	Total	on se- curi- ties	other loans	Total	U.S. securi- ties	F. R. banks
BY MONTHS						
Total:						
1931—January	22,660	7,495	8,399	6,766	3, 163	82
February March	22, 659 22, 839	7, 315 7, 302	8, 242 8, 150	7,102	3, 385 3, 638	57 35
April	22,942	7, 157	8,040	7, 387 7, 745	3,913	26
May	22,713	6,998	7,893	7,822	3,957	28
June	22, 439	6,770	7,853	7,816	4,048	56
July August	22, 393 22, 093	6, 631 6, 480	7, 964 7, 900	7,798 7,713 7,795	4, 121 4, 074	44 75
September	22,093	6,400	7,870	7, 795	4, 154	127
October		5, 971	7,679	7,775	4, 171	398
October	21.023	5 859	7.586	7.578	4,072	404
December		5, 763	7, 441 7, 331	7, 545 7, 203	4, 127	499
1932—January February	20, 178	5, 644 5, 497	7, 331	7,203	3, 943 3, 856	469 484
New York City:	19,110	0, 101	1, 214	1,001	0,000	101
1931-January	7,906	3, 111	2,472	2, 323	1, 254	5
February	7,965	3,079	2,410	2,476	1,353	2
March	7, 975 7, 889	3, 176 3, 080	2,295 2,242	2,504	1, 391 1, 414	
April May	7,875	3,039	2, 194	2,567	1,460	
June	7,694	2, 846	2.204	2.644	1, 523	
July	7,780	2,764	2.365	2,651	1,608	
August	7, 633 7, 744	2,640	2, 370 2, 375	2,623	1,600	3
September October	7,444	2,657	2, 373	2,712 2,825	1,652 1,750	74
November	7,258	2, 277	2, 243	2,738	1, 705	16
December	7,165	2,237	2,218	2,710	1,732	83
1932-January		2,209	2, 220	2,492	1,631	34
February Other leading cities:	6, 645	2, 127	2, 171	2, 347	1, 521	23
1931—October	13, 959	3,602	5, 407	4,950	2, 421	324
November	13, 765	3, 582	5, 343	4, 840	2,367	388
December		3, 526	5, 223	4,835	2,395	416
1932—January February	13, 257	3, 435	5, 111 5, 043	4, 711 4, 717	2, 312 2, 335	435 461
reptualy	10, 100	3, 370	0,010	т, лтл	2,000	101
BY WEEKS			i i			
Total:	19,979	5, 574	7 958	7 140	3, 925	492
1932—Feb. 3 Feb. 10	19, 785	5, 504	7, 256 7, 212 7, 217	7, 149 7, 069 7, 040	3, 853	472
Feb. 17	19, 785 19, 731	5,474	7, 217	7,040	3,840	493
Feb. 24	19,606	5, 438	7,171	6,997	3,806	478
New York City:	6,794	2, 178	2, 181	2, 435	1, 593	35
1932—Feb. 3. Feb. 10	6,638	2, 178	2, 161	2, 346	1, 520	15
Feb. 17 Feb. 24	6,603	2,112	2, 177	2,314	1,496	20
Feb. 24	6, 544	2, 092	2, 158	2, 294	1, 477	20
Other leading cities: 1932—Feb. 3	13, 185	3, 396	5,075	4 714	2 332	457
Feb. 10	13, 185	3, 380	5,044	4, 714 4, 723	2, 332 2, 333	457
Feb. 17	13, 128	3, 362	5,040	4,726	2,344	473
Feb. 24	13,062	3, 346	5, 013	4, 703	2, 329	458
)	11	1		•	1

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Та	otal	York and tru	New banks ist com- nies	From private banks, brokers, foreign banking agencies, etc.		
	1931	1932	1931	1932	1931	1932	
January February March April May June June August September November November December	1, 720 1, 840 1, 909 1, 651 1, 435 1, 391 1, 344 1, 354 1, 044 796 730 587	512 525	1, 557 1, 646 1, 692 1, 466 1, 293 1, 221 1, 171 1, 160 932 688 582 455	374 385 	141 170 173 194 112 108	138 140	

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 ac- count ¹	For ac- count of out-of- town banks ²	For ac- count of others
1931—January.	1,798	1, 132	329	337
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	165
September	1,268	943	174	151
October November December 1932–January February	921 802 655	674 588 554 473 417	90 124 88 65 72	157 3 90 13 6
Feb. 3.	505	432	66	7775
Feb. 10	486	401	78	
Feb. 17	499	418	74	
Feb. 24	489	416	68	

Weekly reporting member banks in New York City.
 Member and nonmember banks outside New York City (domestic banks only) includes unknown amount for customers of these banks.
 New clearing-house rule relating to "Loans for account of others" became effective Nov. 16; see p. 657 of BULLETIN for December, 1931. Back figures.—See Annual Report for 1930 (Table 56).

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR AC-CEPTANCES)

[In millions of dollars]

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

		eral 1	oy Fed- ceserve nks	Held t cep	y group ting bai	o of ac- iks	
End of month	Total out- stand- ing	For own ac- count	For ac- count of for- eign corre- spond- ents	Total	Own bills	Bills bought	Held by others
1930—January February April June July September October November December	$\begin{array}{c} 1, 693\\ 1, 624\\ 1, 539\\ 1, 414\\ 1, 382\\ 1, 305\\ 1, 350\\ 1, 350\\ 1, 359\\ 1, 367\\ 1, 508\\ 1, 571\\ 1, 556\end{array}$	293 269 277 208 184 127 129 167 208 141 143 328	526 503 482 465 463 470 479 471 432 433 429 439	220 183 167 158 166 205 279 267 317 384 493 371	63 71 72 55 63 64 63 95 131 172 180 90	$157 \\ 112 \\ 95 \\ 103 \\ 103 \\ 141 \\ 216 \\ 172 \\ 186 \\ 212 \\ 313 \\ 282$	653 669 613 582 570 503 463 434 411 550 507 417
1931—January February April June July August September November December	$\begin{array}{c} 1,520\\ 1,520\\ 1,467\\ 1,422\\ 1,413\\ 1,368\\ 1,228\\ 1,090\\ 996\\ 1,040\\ 1,002\\ 974 \end{array}$	89 85 123 162 124 95 39 70 420 647 418 305	447 456 431 409 380 341 243 228 100 99 126 251	$571 \\ 550 \\ 472 \\ 410 \\ 464 \\ 554 \\ 668 \\ 606 \\ 410 \\ 230 \\ 296 \\ 262$	134 151 131 125 171 196 232 168 162 112 125 131	437 398 341 285 293 357 436 438 248 118 171 131	$\begin{array}{r} 412\\ 429\\ 441\\ 441\\ 444\\ 379\\ 278\\ 186\\ 66\\ 63\\ 162\\ 156\end{array}$
1932—January February	961	119 76	314 312	332	159	174	195

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. February March. April. May. June. June. July. August. September. October November. December.	1, 019 1, 029 1, 036 1, 036 1, 040 1, 043 2, 061 12, 346 16, 955 17, 064 1, 027 1, 030	$1, 035 \\ 1, 038 \\ 1, 040 \\ 1, 054 \\ 1, 065 \\ 1, 065 \\ 1, 071 \\ 1, 075 \\ 21, 583 \\ 31, 587 \\ 35, 983 \\ \end{array}$	36, 119 23, 958 1, 063 1, 074 1, 073 10, 551 34, 371 145, 215 48, 804 33, 501 33, 386 33, 429	33, 444 33, 478

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

End of month	Total 1	Based on inn- ports into U. S.	Based on ex- ports from U. S.		ex- change	Based on goods stored in foreign coun- tries or shipped be- tween foreign points
OUTSTANDING						
1931—January	1,520	214	400	292	65	549
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 43	423
A ugust September	1,090 996	178 174	$276 \\ 257$	202 190	43	391 338
October	1,040	174	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	33	298
HELD BY FEDERAL RE- SERVE BANKS (OWN ACCOUNT)						
1931-January	89	10	13	22	3	38
February	85	13	1 îi	17	2	42
March	123	18	23	27	3	52
April	162	24	25	37	8	60
May	124	20	18	18	6	58
June	95	16	16	15	5	39
July	39	7	6	7	2	16
August	70	10	9	9	3	38
September October	420 647	69 106	55 94	77 122	17 24	186 286
November	418	61	66	99	16	280
December.	305	43	55	84	14	104
1932—January		16	19	32	2	47

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	98
February	411	457	315	
March	387	529	311	
April	351	553	307	
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	

Figures for commercial paper as reported by about 20 dealers. Back figures.—See Annual Report for 1930 (Table 60).

BANK SUSPENSIONS AND BANKS REOPENED

[Figures for latest month are preliminary]

				Banks	suspend	ed						Banks	reopene	ed.		
T		Nun	nber		Dep	osits (in t dolla	housand ars)	ls of	Number				Deposits (in thousands of dollars)			
Year and month	All	Men	ibers	Non-	All	Mem	bers	Non-	All	Men	ibers	Non-	All	Men	nbers	Non-
	banks	Na- tional	State	mem- bers	banks	Na- tional	State	mem- bers	banks	Na- tional	State	mem- bers	banks	Na- tional	State	mem• bers
1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1930-September October	$\begin{array}{r} 501\\ 354\\ 648\\ 776\\ 612\\ 956\\ 662\\ 491\\ 642\\ 1, 345\\ 2, 298\\ 66\\ 72\end{array}$	51 45 90 122 118 125 91 57 64 161 409 7 10	34 37 28 35 33 16 17 26 108 20 2	1, 781	213, 338 172, 900 272, 488 193, 891 138, 642	21, 285 19, 092 32, 904 60, 889 58, 537 47, 866 46, 581 31, 619 37, 007 173, 290 439, 171 1, 769 3, 336	21, 218 5, 151 18, 324 13, 580 8, 727 20, 946 19, 755 10, 621 20, 128 207, 150 294, 357 171	105, 636 203, 676 127, 555 96, 402 177, 397 484, 275	37 94 62 149 95 39 58 147 276 4 11	22 11 18 11 10 8 23 3 5 25	23 22 34 33 42 22	48 135 84 34 53 140	35, 565 11, 674 22, 462 16, 618 60, 610 35, 729 15, 727 25, 829 61, 599 158, 187 1, 688	2, 499 8, 076 3, 973 6, 895 6, 300 4, 665 5, 073 417 1, 607 1, 872 26, 182	$\begin{array}{c} 3,542\\ 1,095\\ 295\\ 479\\ 3,514\\ 3,238\\ 6,193\\ 666\\ 1,666\end{array}$	23, 947 6, 606 15, 272 9, 839 52, 431 27, 418 9, 117 23, 556
November December 1931—January February March June July August September October November December	254 344 202 777 86 64 91 167 93 158 305 522 175 358	26 49 20 15 18 17 24 26 16 29 46 100 35 63	7 6 5 1 3 2 10 2 12 12 16 25 8 8 8	221 288 176 57 67 44 65 131 75 117 243 397 132 277	$186,306\\367,119\\76,553\\34,616\\34,320\\41,683\\43,493\\190,480\\40,745\\180,028\\233,505\\471,380\\67,656\\277,051$	62, 373 44, 884 14, 569 5, 822 10, 899 19, 498 12, 320 31, 368 7, 045 31, 629 31, 629 31, 629 87, 448	$\begin{array}{c} 35,742\\ 163,993\\ 7,615\\ 7,901\\ 108\\ 2,264\\ 5,055\\ 39,434\\ 1,805\\ 52,660\\ 30,272\\ 117,259\\ 4,216\\ 25,768\end{array}$	88, 191 158, 242 54, 369 20, 893 23, 313 19, 921 26, 118 119, 678 31, 895 95, 739 123, 787 243, 033 35, 401 163, 835	23 43 58 49 31 28 9 8 9 4 6 22 21 31	2 5 2 3 2 4 	1 1 1	$\begin{array}{c} 22\\ 43\\ 55\\ 43\\ 29\\ 24\\ 7\\ 7\\ 3\\ 9\\ 4\\ 6\\ 20\\ 17\\ 28\end{array}$	6,978 16,340 19,322 17,157 11,788 23,613 3,890 24,522 2,525 14,396 14,258 5,096 13,041 18,579	208 1, 654 2, 422 3, 381 10, 693 401 5, 015 991 1, 036 589	202 911 5, 200 18, 801 2, 648	6,770 16,340 17,466 13,824 8,407 7,720 3,489 706 2,525 14,396 4,258 4,105 9,357 17,990
1932—January February		74 24		255 86		63, 686 17, 098	11, 763 9, 172	150, 025 33, 777		34		16 28		3, 293 1, 861		7, 659 9, 974

NOTES

Notes Banks suspended and banks reopened.—The statistics of banks 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. *Revisions.*—All figures of latest month are preliminary, based on information available early in the following month, usually about the third business day. Revisions that can be made within another month usually include most of the important ones, but information requiring further revisions.—See annual report for 1930 (Tables 66 and 67).

MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS (GOVERNMENT SECURITIES AND ELIGIBLE PAPER) COMPARED WITH BORROWINGS AT FEDERAL RESERVE BANKS

[In millions of dollars. Back figures not available]

· · · ·	Holding	s of Govern	nment secu	rities ¹ and	l eligible p	aper (inclu	iding pape	r under red	liscount)	Member
	By re	serve city l	banks	By ''	country" l	banks	By al	bank borrow-		
Date	U.S. Govern- ment se- curities	Eligible paper	Total	U.S. Govern- ment se- curities	Eligible paper	Total	U. S. Govern- ment se- curities	Eligible paper	Total	ings at Federal reserve banks
1926-June 30. 1927-June 30. 1927-June 30. Oct. 3. Dec. 31. 1929-Mar. 27. June 29. Oct. 4. Dec. 31. 1930-Mar. 27. June 30. Sept. 24. Dec. 31. 1931-Mar. 25. June 30. Sept. 29. Dec. 31.	2, 299 2, 714 2, 823 2, 730 2, 832 2, 577 2, 469 2, 649 2, 649 2, 649 2, 682 2, 777 3, 584 3, 581	2, 825 2, 775 2, 680 2, 551 2, 349 2, 582 2, 688 2, 868 2, 713 2, 542 2, 285 2, 713 2, 542 2, 285 2, 271 2, 100 2, 1045 1, 870 1, 787 1, 505	$\begin{array}{c} 5,035\\ 5,074\\ 5,394\\ 5,394\\ 5,079\\ 5,414\\ 5,265\\ 5,334\\ 5,116\\ 5,161\\ 4,925\\ 4,953\\ 4,953\\ 4,877\\ 5,629\\ 5,741\\ 5,729\\ 5,721\end{array}$	884 847 862 914 932 974 929 912 814 818 772 764 776 776 836 994 989	2,100 1,962 1,967 1,817 1,817 1,733 1,733 1,634 1,620 1,641 1,438 1,373 1,328 1,328 1,328 1,209	2,984 2,839 2,829 2,731 2,744 2,735 2,744 2,735 2,744 2,735 2,744 2,735 2,645 2,498 2,305 2,305 2,146 2,149 2,164 2,203 2,056	$\begin{array}{c} 3,094\\ 3,146\\ 3,578\\ 3,578\\ 3,662\\ 3,807\\ 3,506\\ 3,381\\ 3,217\\ 3,438\\ 3,412\\ 3,446\\ 3,485\\ 4,360\\ 4,707\\ 4,936\\ 4,694\\ \end{array}$	4, 925 4, 767 4, 647 4, 368 4, 160 4, 343 4, 461 4, 598 4, 397 4, 204 3, 905 3, 812 3, 538 3, 418 3, 198 2, 996 2, 573	8,019 7,913 8,223 8,160 7,822 8,160 7,968 7,979 7,614 7,968 7,979 7,614 7,642 7,317 7,258 7,023 7,778 7,905 7,932 7,267	$516 \\ 441 \\ 1,096 \\ 1,020 \\ 1,041 \\ 981 \\ 1,029 \\ 899 \\ 646 \\ 206 \\ 274 \\ 173 \\ 248 \\ 165 \\ 147 \\ 323 \\ 62$

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Mar. 12	Date estab- lished	Previous rate
Boston	31⁄2	Oct. 17, 1931	21/2
New York	3	Feb. 26, 1932	31/2
Philadelphia	$3\frac{1}{2}$	Oct. 22, 1931	3
Cleveland	31⁄2	Oct. 24, 1931	3
Richmond	31⁄2	Jan. 25, 1932	4
Atlanta	31/2	Nov. 14, 1931	3
Chicago	31⁄2	Oct. 17, 1931	21/2
St. Louis	31/2	Oct. 22, 1931	21/2
Minneapolis.	3 <u>1/2</u>	Sept. 12, 1930	4
Kansas City	31/2	Oct. 23, 1931	. 3
Dallas	$3\frac{1}{2}$	Jan. 28, 1932	4
San Francisco	31⁄2	Oct. 21, 1931	21⁄2

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

BUYING RATES ON ACCEPTANCES

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

1-15 days	b- Previous rate
16-30 days	
31-45 days	32 234
46-60 days	23/4
61-90 daysdo	23/4
61-90 days	3
	3
91-120 days	3
121-180 days	31/4

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

	Preva	iling rate	e on		age rate n—	Averag on	
		Prime		Call	loans 1	U.S. Treas-	1
Month or week	Prime com- mercial paper, 4 to 6 months	bank- ers' accept- ances,	Time loans, 90 days ²	New	Re- newal	ury notes and certifi- cates, 3 to 6 months	Treas- ury bonds ³
1931							
January	23/4-3	13/8-13/4	184-21/2	1.50	1.57	1.24	3. 33
February	21/2-23/4	13/8-11/2	13/4-2	1.50	1.50	1.06	3, 40
March	21⁄2	11/2	2 -21/4	1.56	1.55	4 1. 38	3. 39
April	21/4-21/2	11/2	13/4-21/4	1.57	1.52	1.49	3.38
May	$2 -2\frac{1}{4}$	7/8-11/8	11/2-2	1.45	1.45	. 88	3.31
June	2	7/8	11/4-13/4	1.50	1.50	4.55	3.30
July	2	7/8	11/4-11/2	1.50	1.50	. 41	3. 32
August	2	7/8	11/4-11/2	1.50	1.50	. 42	3. 34
September			11/4-2	1.50	1.50	4.45	3.42
October	$2 -4\frac{1}{4}$	11/4-31/4	$2\frac{1}{2}-4$	2.10	2, 10	1.70	3.71
November	3¾-4¼	21/8-31/4	3 -4	2.50	2.50	1.77	3.69
December	33/4-4	3	3 -4	2.73	2.70	4 2. 41	3, 92
1932		ĺ					
January	3¾-4	$2\frac{3}{4}-3$	31⁄2-4	2.61	2.65	2.48	4.27
February	3¾-4	2¾-27⁄8	31⁄2-33⁄4	2.50	2.50	2.42	4.12
Week ending-							
Jan. 30		2^{3}_{4}	31/2-33/4	2.50	2.50	2.54	4. 29
Feb. 6			31⁄2-33⁄4		2.50	2.65	4.26
Feb. 13		$2\frac{3}{4}-2\frac{7}{8}$	31⁄2-33⁄4	2.50	2.50	2.57	4.23
Feb. 20		$2\frac{3}{4}-2\frac{7}{8}$	31⁄2-33⁄4	2,50	2.50	2.42	4.02
Feb. 27	3¾-4	23⁄4	31/2-33/4	2.50	2.50	2.11	3.95

¹ Stock exchange call loans; new and renewal rates.

Stock exchange 90-day time loans, and renewal rates.
Stock exchange 90-day time loans,
issues--38, 334, 4 per cent; yields calculated on basis of last redemption dates--1947, 1956, and 1954.
Change of issues on which yield is computed.
Back figures.—See Annual Report for 1930 (Tables 36 and 37).

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

37. 41	New York City					8 other northern and eastern cities					27 southern and western cities				
Month	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
January February March April	4, 56 4, 44 4, 59 4, 72 4, 97 5, 09 5, 38 5, 56 5, 63 5, 56 5, 63	$\begin{array}{c} 5.\ 74\\ 5.\ 73\\ 5.\ 81\\ 5.\ 85\\ 5.\ 88\\ 5.\ 88\\ 5.\ 88\\ 6.\ 05\\ 6.\ 06\\ 6.\ 08\\ 5.\ 86\\ 5.\ 74\end{array}$	5.64 5.35 5.22 4 91 4.74 4.59 4.48 4.41 4.29 4.26 4.17 4.16	4. 24 4. 31 4. 20 4. 17 4. 11 4. 13 4. 05 3. 97 3. 93 4. 27 4. 67 4. 64	4. 71 4. 71	4. 73 4. 76 4. 81 5. 36 5. 57 5. 59 5. 80 5. 80 5. 80 5. 82 5. 91	5.87 5.86 5.91 6.00 6.02 6.02 6.08 6.11 6.24 6.25 6.12 5.94	5.88 5.66 5.47 5.22 5.13 5.06 4.81 4.79 4.74 4.75 4.66 4.68	4. 61 4. 63 4. 62 4. 57 4. 55 4. 49 4. 48 4. 48 4. 48 4. 62 4. 87 4. 91	5. 07 5. 13	5, 53 5, 53 5, 54 5, 56 5, 67 5, 67 5, 77 5, 80 5, 82 5, 82 5, 90 5, 91	5 94 5 96 6.04 6.07 6.10 6.16 6.17 6.22 6.27 6.29 6.29 6.20	6. 12 7 6. 05 5. 98 5. 86 5. 75 5. 69 7 5. 63 7 5. 58 7 5. 55 7 5. 54 7 5. 50 7 5. 43	5.50 5.43 5.40 5.36 5.26 5.34 5.30 5.28 5.32 5.32 5.38 5.53 5.55	5.6 5.6

SECURITY PRICES AND SECURITY ISSUES

SECURITY PRICES

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

								C	ommor	1 stocks	(1926=	100)				
		Pre-				(Se	lected g	roups o	f indust	rial issu	ies		
Month or date	Bonds ¹	ferred stocks ²	Total	Indus- trial	Rail- road	Public utility	Auto- mobile	Build- ing equip- ment	Chain store	Chem- ical	Cop- per and brass	Elec- trical equip- ment	Ma- chin- ery	Oil	Steel	Tex- tile
Number of issues	60	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1930—December 1931—January February March April May June July August September November December	97. 8 99. 6 99. 4 100. 0 99. 6 99. 7 99. 4 98. 5 95. 6 89. 4 89. 0 81. 6	$\begin{array}{c} 121.\ 7\\ 123.\ 6\\ 124.\ 8\\ 126.\ 4\\ 125.\ 3\\ 122.\ 6\\ 119.\ 7\\ 121.\ 1\\ 120.\ 7\\ 116.\ 1\\ 109.\ 4\\ 108.\ 5\\ 99.\ 1 \end{array}$	$109 \\ 112 \\ 120 \\ 122 \\ 109 \\ 98 \\ 95 \\ 98 \\ 96 \\ 82 \\ 70 \\ 72 \\ 58 \\$	$ \begin{array}{r} 102 \\ 103 \\ 110 \\ 112 \\ 100 \\ 89 \\ 87 \\ 90 \\ 89 \\ 76 \\ 65 \\ 68 \\ 54 \\ \end{array} $	94 100 105 97 87 77 75 66 56 48 48 46 33	$\begin{array}{c} 158\\ 163\\ 178\\ 189\\ 170\\ 156\\ 153\\ 158\\ 158\\ 154\\ 132\\ 112\\ 115\\ 96\end{array}$	$\begin{array}{c} 100\\ 106\\ 120\\ 129\\ 117\\ 110\\ 101\\ 105\\ 103\\ 85\\ 70\\ 75\\ 65\\ \end{array}$	71 74 78 81 70 59 58 60 58 47 38 39 31	78 78 86 90 86 89 89 89 89 89 80 70 69 57	$\begin{array}{c} 168\\ 162\\ 174\\ 173\\ 148\\ 127\\ 128\\ 131\\ 127\\ 131\\ 127\\ 110\\ 90\\ 96\\ 79\end{array}$	80 82 91 96 79 67 62 66 61 50 43 45 35	182 176 194 201 172 159 157 161 155 132 113 114 94	$ \begin{array}{c} 117\\120\\126\\125\\109\\89\\83\\88\\88\\84\\72\\59\\61\\46\end{array} $	88 89 91 85 74 63 63 67 70 60 53 57 44	$\begin{array}{c} 125\\ 124\\ 132\\ 133\\ 116\\ 94\\ 85\\ 88\\ 88\\ 88\\ 72\\ 59\\ 59\\ 41\\ \end{array}$	51 53 55 58 52 47 45 46 45 46 45 40 36 36 31
1932—January February	81. 0 80. 3	96. 5 96. 3	58 56	54 53	37 34	94 93	64 60	31 30	57 56	80 79	36 32	85 77	48 47	43 42	32 32	31 31
Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	81. 3 80. 4 79. 4 80. 6 80. 6	96. 3 96. 2 95. 6 96. 6 96. 6	57 56 52 59 58	53 53 49 55 55	37 35 31 36 35	91 91 86 97 97	61 61 56 64 60	30 29 27 31 31	58 57 52 58 58	77 77 72 83 83	33 33 31 33 32	77 74 68 83 81	47 47 45 49 47	41 42 40 44 44	30 30 29 35 35	31 30 30 31 31

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]

UNITED STATES GOVERNMENT SECURITIES

[In millions of dollars]

Year and month Markov Strain	otal do- estic or- gn) 427 .557 201 .314 .556	To- tal ¹ 4,006 4,588 5,125 5,189 6,219	Dom State and mu- nici- pal 1,043 1,380 1,352 1,344		Stocks 	For- eign 421 969	Re- fund- ing issues (do- mestic and for- eign).
Year and month Markov Strain	do- estic ind or- gn) 427 .557 .201 .314 .556	tal ¹ 4,006 4,588 5,125 5,189	and mu- nici- pal 1,043 1,380 1,352	Bonds and notes 1,976 2,200	Stocks 	eign 	issues (do- mestic and for- eign). 682
1923	or- gn) 427 557 201 314 556	tal ¹ 4,006 4,588 5,125 5,189	nici- pal 1,043 1,380 1,352	and notes 1,976 2,200	Stocks 	421	for- eign).
1924	557 201 314 556	4, 588 5, 125 5, 189	$1,380 \\ 1,352$	2,200	829		
1924	557 201 314 556	4, 588 5, 125 5, 189	$1,380 \\ 1,352$	2,200	829		
1925	201 314 556	5,125 5,189	1,352				759
1926	314 556	5,189	1.344		1,153	1,076	925
1927	556	6 910		2,667	1,087	1,125	1,046
1928		0.418	1,475	3, 183	1.474	1,337	2,220
1930	040	6,789	1,379	2,385	2,961	1,251	1,858
193173, 1931 January February	,091	9,420	1,418	2,078	5,924	671	1,422
1931 January February	909	6,004	1,434	2,980	1,503	905	711
January	, 083	2,854	1,229	1,239	311	* 229	* 949
January							
February	430	334	49	235	45	96	182
March	207	202	119	48	27	• 5	r 18
	557	550	276	250	9	+7	* 142
April	412	369	101	166	102	43	203
May	348	333	172	132	29	* 15	123
June	259	224	118	100	6	r 35	144
July	228	226	96	113	2	2	45
August	120	120	. 74	34	12	0	6
September	241	217	111	94	12	24	44
October	44	44	15		4	0	1
November	111	109	52	26	24	·2	20
December	119	119	40	28	39	0	21
1932 January	179	179	133	42	4		14

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

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.

		anding a of month			ase or d during i		(-)
Month	Total	Bonds and notes	Certif- icates and bills	Total	Bonds and notes	Certif- icates	Bills
1930 August September October November December	15, 933 15, 824 15, 927 15, 933 15, 744	14, 498 14, 457 14, 457 14, 456 14, 456	1, 435 1, 367 1, 470 1, 477 1, 320	$ \begin{array}{r} 14 \\ -109 \\ 103 \\ 6 \\ -159 \end{array} $	-1 -41 -1 -2	-17 	$ \begin{array}{r} 15 \\ -51 \\ 103 \\ 7 \\ -102 \end{array} $
Total (12 mos.)				-255	-169	-114	28
1931 January February March May June July July September October November December Total (12 mos.).	15, 913 15, 979 16, 280 16, 368 16, 245 16, 520 16, 522 16, 585 17, 048 17, 028 17, 040 17, 528	14, 594 14, 573 13, 838 13, 567 13, 323 14, 152 14, 178 14, 179 14, 980 14, 981 14, 955 15, 092	$\begin{array}{c} 1, 319 \\ 1, 406 \\ 2, 442 \\ 2, 801 \\ 2, 922 \\ 2, 368 \\ 2, 344 \\ 2, 406 \\ 2, 068 \\ 2, 047 \\ 2, 085 \\ 2, 436 \end{array}$	$ \begin{array}{r} 139\\ 66\\ 301\\ 88\\ -123\\ 275\\ 2\\ 63\\ 463\\ -20\\ 12\\ 488\\ 1,754 \end{array} $	$ \begin{array}{r} 139 \\ -21 \\ -735 \\ -271 \\ -244 \\ 829 \\ 26 \\ 1 \\ 801 \\ 1 \\ -26 \\ 137 \\ 637 \\ \end{array} $	$ \begin{array}{c} 1,036\\204\\125\\-633\\-22\\-18\\-339\\-21\\-14\\351\\\hline669\end{array} $	87 155 -4 79 -2 80 1 -2 80 1 -2 80 1 -2 80 1 -2 80 1 -2 80 1 448
Total (12mos.) -				1, 754	037	009	448
1932 January	17, 515	15, 102	2, 413	-13	10	-21	-2

Nore.—Figures relate to interest-bearing public debt; matured non-interest-bearing debt amounted to \$301,000,000 at the end of January, 1932. Figures include obligations held in Government trust funds amounting to \$372,000,000 at the end of January, 1932. Bonds and notes 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]

			ustrial 1 (revised					Buildi	ng cont (valu	racts aw 1e)**	arded		Factor ployn		Fac- tory pay	Freig load	ht-car	Com- mod-
Year and month	Tot	al 1	Manufa	actures	Mine	erals 1	Тс	tal	Resid	ential	All	other	pioyi	1010 -	rolls ²	IUGU	1162	ty prices
	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed		Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed			(†)
1919 1920 1921 1922 1924 1925 1926 1927 1928 1929 1929 1930	83 87 67 85 101 95 104 108 106 111 111 96 81		84 87 67 86 101 105 108 105 108 105 112 119 95 80		77 89 70 74 105 96 99 108 107 106 115 99 84		$\begin{array}{c} 63\\ 63\\ 56\\ 79\\ 84\\ 94\\ 122\\ 129\\ 135\\ 117\\ 92\\ 63\\ \end{array}$		$\begin{array}{c} 44\\ 300\\ 44\\ 68\\ 81\\ 95\\ 124\\ 121\\ 117\\ 126\\ 87\\ 500\\ 37\end{array}$		79 65 88 86 94 120 135 139 142 142 125 84		107 103 82 90 104 96 100 101 99 97 101 88 874		$\begin{array}{c} 98\\ 118\\ 77\\ 81\\ 103\\ 96\\ 101\\ 104\\ 102\\ 102\\ 102\\ 108\\ 87\\ 66\\ \end{array}$	$\begin{array}{c} 84\\ 91\\ 79\\ 87\\ 100\\ 97\\ 103\\ 106\\ 103\\ 103\\ 106\\ 92\\ 75\end{array}$		139 154 98 97 101 98 104 100 95 97 95 86 73
1927 November December		101 102	100 95	101 102	105 97	102 102	122 111	129 131	120 111	121 125	124 111	136 136	97 95	97 97	98 99	101 88	98 98	96 96
1928 January February March April June June July August September October November December	112 110 108 105 105 110 116 116 118 115	107 108 108 108 108 108 109 110 113 115 118 118	$\begin{array}{c} 106\\ 113\\ 114\\ 113\\ 111\\ 109\\ 105\\ 110\\ 116\\ 117\\ 115\\ 110\\ 110\\ \end{array}$	107 110 109 109 108 109 110 111 111 114 116 118 120	100 99 98 104 104 104 111 115 123 118 106	103 102 105 105 106 102 102 105 107 111 114 111	$\begin{array}{c} 111\\ 121\\ 138\\ 155\\ 159\\ 154\\ 142\\ 137\\ 138\\ 134\\ 122\\ 107\\ \end{array}$	137 138 137 137 137 139 139 132 131 134 136 132 127	$\begin{array}{c c} 116\\ 128\\ 143\\ 152\\ 149\\ 140\\ 127\\ 116\\ 118\\ 115\\ 112\\ 93\\ \end{array}$	139 142 136 130 133 126 119 118 115 114 106	$\begin{array}{c c} 108\\ 115\\ 134\\ 157\\ 168\\ 166\\ 155\\ 154\\ 154\\ 150\\ 130\\ 117\end{array}$	$\begin{array}{c} 135\\ 135\\ 137\\ 142\\ 143\\ 144\\ 137\\ 141\\ 147\\ 152\\ 146\\ 145\\ \end{array}$	94 96 96 96 96 96 98 100 100 98	96 96 96 97 97 97 97 98 98 98 99 99 100	96 101 103 100 101 101 101 98 103 104 107 104 104	92 94 97 96 105 101 105 109 119 119 109 94	$\begin{array}{c c} 102\\ 103\\ 101\\ 103\\ 100\\ 102\\ 103\\ 105\\ 106\\ 107\\ 106\end{array}$	96 96 97 97 97 97 98 97 98 99 99 96 96
1929 January February March June June July September October November December	124 124 126 125 120 122 123 121 121 108	119 119 121 122 125 124 121 121 121 121 121 121 121 121 121	$\begin{array}{c} 117\\ 122\\ 126\\ 128\\ 128\\ 127\\ 120\\ 122\\ 123\\ 119\\ 107\\ 93\\ \end{array}$	120 119 120 122 123 127 125 125 122 121 119 110 101	$\begin{array}{c} 114\\ 116\\ 101\\ 103\\ 116\\ 116\\ 118\\ 121\\ 127\\ 127\\ 127\\ 114\\ 110\\ \end{array}$	116 119 109 114 117 114 116 115 118 116 110 116	98 102 121 139 143 144 136 129 112 104 94 84	$\begin{array}{c} 120\\ 118\\ 121\\ 123\\ 121\\ 126\\ 124\\ 124\\ 122\\ 110\\ 107\\ 103\\ 102\\ \end{array}$	$\begin{array}{c} 81\\ 84\\ 106\\ 117\\ 113\\ 102\\ 94\\ 84\\ 73\\ 67\\ 66\\ 53\\ \end{array}$	97 94 101 100 97 93 86 73 67 67 67	$\begin{array}{c} 111\\ 116\\ 133\\ 158\\ 168\\ 178\\ 170\\ 166\\ 144\\ 135\\ 116\\ 109\\ \end{array}$	139 137 137 142 141 152 149 152 149 152 140 139 132 136	97 100 101 102 102 102 102 102 102 104 105 103 99 95	$\begin{array}{c} 109 \\ 100 \\ 101 \\ 102 \\ 102 \\ 103 \\ 103 \\ 103 \\ 103 \\ 102 \\ 101 \\ 99 \\ 97 \end{array}$	$\begin{array}{c} 101\\ 108\\ 111\\ 111\\ 111\\ 110\\ 106\\ 111\\ 112\\ 111\\ 103\\ 99\end{array}$	95 99 98 102 109 110 111 115 121 118 102 89	$\begin{array}{c} 108 \\ 107 \\ 105 \\ 108 \\ 107 \\ 108 \\ 107 \\ 108 \\ 107 \\ 106 \\ 104 \\ 102 \\ 102 \end{array}$	96 95 96 95 95 95 97 96 96 95 95 95 95
1930 January February March April June July September October November December	106 107 105 99 91 90 92 90 84	106 107 104 102 98 93 90 90 90 88 88 86 84	$\begin{array}{c c} 102\\ 110\\ 109\\ 109\\ 110\\ 106\\ 98\\ 89\\ 88\\ 90\\ 87\\ 82\\ 74\\ 74\end{array}$	$\begin{array}{c c} 105\\ 107\\ 104\\ 104\\ 101\\ 97\\ 92\\ 89\\ 89\\ 89\\ 86\\ 85\\ 82\\ \end{array}$	$\begin{array}{c c} 108 \\ 104 \\ 91 \\ 102 \\ 103 \\ 100 \\ 101 \\ 101 \\ 105 \\ 96 \\ 89 \end{array}$	110 108 98 104 102 100 96 94 95 92 93	$\begin{array}{c} 78\\ 89\\ 102\\ 113\\ 125\\ 116\\ 107\\ 85\\ 82\\ 75\\ 68\\ 59\end{array}$	95 104 102 101 105 95 81 81 81 78 76 73	$\begin{array}{c} 46\\ 44\\ 54\\ 62\\ 61\\ 54\\ 48\\ 48\\ 52\\ 51\\ 46\\ 37\\ \end{array}$	$\begin{array}{c cccc} 56 \\ 49 \\ 52 \\ 53 \\ 52 \\ 49 \\ 47 \\ 47 \\ 52 \\ 52 \\ 48 \\ 43 \end{array}$	$\begin{array}{c} 104\\ 126\\ 141\\ 156\\ 178\\ 166\\ 155\\ 115\\ 108\\ 94\\ 86\\ 77\\ \end{array}$	128 148 144 140 148 140 135 106 105 99 99 99	93 93 93 93 91 89 86 85 85 86 84 81 79	96 94 93 92 91 90 87 87 84 83 82 81 80	94 98 98 97 94 91 83 83 83 81 75 74	89 91 90 93 97 95 95 95 95 96 99 97 86 74	100 99 96 97 96 93 92 89 87 86 84 84	93 91 90 89 87 84 84 84 84 83 81 80
1931 January February March April June June July August September October November December	89 90 89 83 80 78 77 75 75 72	83 86 87 88 87 83 82 78 78 76 73 73 73	1 72	87 87 86 82 82 78 75 71 71	86 84 82 83 84 85 85 85 82 82 92 92 84 80	88 86 89 91 87 86 86 79 77 84 81 85	58 68 77 82 78 74 68 63 59 52 43 30	71 79 77 73 65 65 65 65 65 59 59 59 55 49 38	$\begin{array}{ c c c c } & 37 \\ & 42 \\ & 50 \\ & 52 \\ & 47 \\ & 41 \\ & 36 \\ & 32 \\ & 32 \\ & 29 \\ & 26 \\ & 20 \end{array}$	44 47 47 44 40 37 35 33 32 30 27 23	75 89 98 107 104 101 94 87 81 71 57 39	96 85 84 82 81 80 76 67	76 77 78 78 78 77 75 74 75 74 75 71 69 68	78 78 78 78 78 76 75 75 75 75 74 73 70 69	68 73 75 74 72 68 64 64 64 62 59 56 56	74 74 75 77 79 77 78 78 78 78 78 78 78 70 61	82 80 80 79 77 76 72 69 69 68 68	78 77 75 75 72 72 72 72 72 72 72 72 72 72 70 69
1932 January	₽ 71	₽ 72	₽ 70	₽ 71	₽ 74	₽ 77	25	31	16	19	33	41	66	68	52	58	64	67

¹ For back figures (as recently revised) see p. 194. For indexes of groups and separate industries see pp. 195 and 196.
 ² For indexes of groups and separate industries see pp. 197, 198.
 *A verage per working-day.
 **3-month moving average, centered at second month; see BULLETIN for July, 1931, p. 358. †Revised wholesale price index of Bureau of Labor Statistics (784 price series); 1926=100. Index numbers for groups of commodities are given on page 199.

FEDERAL RESERVE BULLETIN

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

		Merch	andise e:	xports			Merch	andise ir	nports			Exces	s of expo	1931 66 49 26 29	
Month	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
January February March April May June June August September October November December	411 371 421 364 423 389 379 379 422 550 545 476	488 442 490 425 385 393 403 381 437 529 442 427	411 349 370 332 320 295 267 298 312 327 289 275	250 224 236 215 204 187 181 165 180 205 194 184	୭ 150	338 351 380 345 354 317 318 347 320 355 327 339	369 364 411 400 353 353 369 351 391 338 310	311 282 300 308 285 250 221 218 226 247 204 209	183 175 210 186 180 173 174 167 170 169 149 153	* 136	73 20 40 19 69 71 61 32 102 195 218 136	119 72 106 15 *15 40 50 11 86 137 104 117	100 67 69 24 35 44 46 79 86 80 85 67	49 26 29 24 14 6 *2 10 36 44	» 1.
Year	5, 128	5, 241	3, 843	2, 424		4, 091	4, 399	3, 061	2, 090		1, 037	842	782	*834	

* Excess of imports.

Preliminary.

DEPARTMENT STORES—SALES, STOCKS

[1923-1925 average=100. For back figures see BULLETIN for November, 1930, p. 686]

	1	Index o	of sales	1	Inde	x of sto mon	ocks (e ath)	nd of
Month	for sea	isted asonal ation	seasor	hout nal ad- ment	for se	isted asonal ation	seaso	hout nal ad- nent
	1931	1932	1931	1932	1931	1932	1931	1932
January February March June June August September October November December	95 91 88	77	79 80 92 101 97 90 65 67 87 93 95 142	64 	88 86 84 83 83 82 81 79 81 80 79 78	75 	78 81 87 85 80 75 76 84 88 89 73	67
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.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1 1923-1925 average=100. Source of basic data: American Railway Association]

	[19	31		1932
	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	Ad	ljusted fo	r season	al variati	on
Total Coal Coke Grain and grain prod- ucts Livestock Forest products Ore Miscellaneous Merchandise ²		69 72 44 . 74 64 33 36 69 83	68 65 44 76 69 33 23 72 83	69 65 47 63 66 30 40 73 83	64 58 43 69 62 28 31 67 81
	W	ithout s	easonal a	diustme	nt
Total Coal Grain and grain prod- ucts Livestock Forest products Ore Miscellaneous Merchandise 2	78 74 42 83 76 37 79 81 88	78 83 45 86 33 50 81 87	70 72 46 80 80 31 16 70 85	61 70 50 62 66 25 10 57 77	58 66 47 66 65 25 25 7 54 75

¹ Based throughout on daily average loadings. ² In less-than-carload lots.

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK OF FRANCE

The annual report of the Bank of France for 1931 was submitted to the general meeting of stockholders on January 28, 1932. The main text of the report is given herewith:¹

Development of the crisis in 1931.—The year just passed was marked by profound economic and monetary disturbances. The crisis, which in its origin and development was reviewed in our last report, was greatly intensified. It has spared no country nor any form of agricultural, industrial, or commercial activity. By its extreme severity, by its universal prevalence and its duration it has violently shaken a world which was recovering with difficulty from the injuries of the war.

Although the crisis was purely economic in its first manifestations, toward the end of last year it took on as well the character of a banking and monetary crisis which broke out first in Vienna, then spread to Germany, and finally brought about the forced immobilization of a considerable mass of international credits both in that country and in central Europe. Then the London market became affected. In spite of the able cooperation which it received, the Bank of England was forced in September to suspend the convertibility into gold of the pound sterling-a decision of serious consequence, which unfortunately involved the weakening of a great number of other currencies and which reacted temporarily even on the American market.

The abnormal extent of these reactions not only proved the interdependence of the various money markets, but also showed that causes of a purely technical character were inadequate to explain the exceptional phenomena which developed in the course of the past year.

In the spring of 1931 the liquidation of the commercial and industrial crisis had made some progress. Wholesale prices as a whole showed some tendency to stabilize. The tempo of production was becoming adapted to the decline in purchasing power. But this harsh and necessary work of restoration was far from being completed. In order to carry it to its conclusion, it would have been necessary to stop the abuses of credit which had contributed so largely to the creation and spread of the crisis. In fact, there was no movement on the

markets generally toward a sufficient reduction of banking credits, so powerful were the efforts brought into play to maintain at all costs, by an artificial policy of cheap and easy money, the spirit of enterprise and the taste for speculation. This tendency undoubtedly helped to increase the disorders which it had been intended to mitigate.

The universal malaise was still further accentuated by political uncertainty. In a world where the development of trade strengthens the bonds between all countries, it was inevitable that the disturbed relations which became apparent between certain of them should react upon the whole of Europe. It is not our function to appraise the measures taken to remedy this situation. Suffice it to bear in mind that at a time when all economic activity depends upon credit, respect for one's obligations is the first condition for maintaining confidence.

Finally, the persistence of the troubles from which all nations are suffering has some purely psychological causes, the importance of which we have often stressed and which must be counteracted. Every crisis, whatever its extent or its duration, is overcome at last, and the sufferings by which the excesses and the errors of the past are paid for, sooner or later open the way to recovery and prosperity. It is the duty of every person to combat the deliberate pessimism which is only too prevalent in all countries and in all classes of society, and which inevitably helps to aggravate the crisis and to delay its issue.

Strong position of the franc.—The monetary disturbances mentioned above had no influence on the soundness of the franc. Because of the harmonious balance of our national economy, and the traditional prudence and moderation with which the great majority of our banking institutions have been managed, our currency remained unshaken and its metallic basis was even very considerably strengthened.

The inflow of foreign capital and the repatriation of French capital, mentioned in our last report, increased further during the past year and resulted in large imports of gold. On December 24, 1930, at the close of the banking year, the gold reserve of the Bank of France amounted to 53,563,000,000 francs (\$2,099,-670,000), and continued to rise moderately during the early months of 1931. At the end of March it had risen to 56,116,000,000 francs

¹ The report, available in French, contains in addition tables showing the operations of the bank in detail, and remarks concerning personnel, etc. For earlier reports, see Bulletin for March, 1931, 1930, 1929, 1928, 1927, etc.

(\$2,199,747,000), and then declined again to 55,616,000,000 francs (\$2,180,147,000) at the end of April.

Beginning with May, under the influence of the banking crisis which spread through central Europe and Germany, the flow of capital toward this country took on a new impetus. Since that time our reserve has shown a continuous increase, which, by the end of the year, had brought it up to 68,500,000,000 francs (\$2,685,000,000). It increased during the year by almost 15,000,000,000 francs (\$588,000,000).

During the same period the foreign exchange holdings of the bank declined by slightly more than 3,000,000,000 francs (\$117,600,000)—from 26,174,000,000 francs (\$1,026,021,000) to less than 23,000,000,000 francs (\$901,600,000) on the last balance sheet preceding the balancing of accounts on December 24. Aid to central banks.—The strong metallic

Aid to central banks.—The strong metallic basis of our currency supplied us with the means for aiding foreign markets, and we have not failed to do so. Without neglecting our primary duty to permit no weakening of the franc, we carried out a policy of extensive international cooperation. Either in participation with the Bank for International Settlements or in association with the Federal reserve banks or with our own resources we granted to several foreign banks of issue such rediscount credits as our statutes permitted us to open on their behalf.

In June, the weakening of the reichsmark rate and the decline in the reserves of gold and foreign exchange compelled the Reichsbank to appeal for help to certain banks of issue and the Bank for International Settlements, which together granted the Reichsbank a credit of \$100,000,000. We participated in this credit in the amount of \$25,000,000. Circumstances up to this time have not permitted the transaction to be closed, and we have felt in duty bound to continue our participation.

The troubles which the critical situation of central Europe and then of Germany created in the London market led us to assume new responsibilities. We observed, not without apprehension, the progressive weakening of the gold reserves of the Bank of England. On several occasions we conferred with the directors of that institution in regard to the danger to which sterling would in the long run be exposed from an exodus of gold which we ourselves were powerless to check, and the extension of which we had every reason to fear.

Until May the pound sterling remained constantly above par. Beginning with June,

however, the immobilization of foreign credits in central Europe and in Germany resulted in sudden demands for funds on the markets most seriously affected by the crisis. In other countries, less directly affected, a legitimate concern for liquidity led the banks to recall part of the balances, both sight and short term, which they had been holding in England. London was thus obliged to face heavy withdrawals. In July, as a result of the prolonged weakness of the currency as well as of the decline in reserves, the Bank of England took the initiative of applying for our assistance. The British and the French banks of issue

The British and the French banks of issue have, as you know, never ceased to maintain the most cordial relations. On many occasions in the course of the past century and during the last war they showed their spirit of cooperation. It seemed to us that, while insisting upon all desirable guarantees, we ought to give the help asked of us. On August 1, in association with the Federal Reserve Bank of New York, which furnished an equal amount, your board of directors granted to the Bank of England a credit, denominated in French currency, of 3,100,000,000 francs (\$121,520,000) in which the Paris banks participated to the extent of one-half. Part of the credit was repaid on November 1 last; the balance of the account will be closed on February 1.

Several weeks later, in view of the worsening of the situation, the Bank of France again agreed to assume the leadership of the principal French credit institutions. Either directly or by means of a public issue, they gave the British Treasury further assistance by a credit of 5,000,000,000 francs (\$196,000,000). This time, as before, the New York market furnished an amount similar to that of the French market. This supreme effort, unfortunately, was ineffective. The exports of gold could not be checked, and the convertibility of the pound sterling had after all to be suspended.

Foreign exchange policy.—This spirit of international cooperation was shown not only by granting credits but also by the principles which guided our foreign exchange policy.

From 1926 to 1928 the Bank of France was obliged to acquire, at the request and at the risk of the Government, a very large volume of foreign balances in order to prepare for and make possible the stabilization of the franc. At the time of the currency reform, the bank had taken over this enormous portfolio in the belief that it could be liquidated rather rapidly. This liquidation, however, was found to be no easy matter. Since 1928, in fact, the trend of the exchanges has been almost constantly favorable to France. Under these circumstances the bank could not have realized any large portion of its foreign exchange holdings without deliberately provoking an enormous outflow of gold from foreign markets, in addition to the large withdrawals which had already resulted from the natural orientation of international capital movements.

Your board of directors had no desire to increase by its own initiative the monetary difficulties of other countries. By retaining, therefore, the greater part of its foreign bal-ances and especially its sterling assets, the Bank of France contributed greatly to the maintenance of the stability of British currency during the past three years. Moreover, to-day as before, the bank is free to dispose of all its foreign balances at its pleasure; it has never been bound by any engagement whatever in this respect.

Effects of British suspension of the gold standard.-The risks involved in the possession of this portfolio of foreign bills were keenly realized when the gold standard was suspended in Great Britain.

The holdings of the Bank of France in London on that date exceeded £60,000,000 (\$291,996,000). The rapid decline of the British currency brought about a sharp depreciation in that item of our balance sheet.

On account of its size and origin, the resulting loss could not be charged entirely to the bank. In accordance with two conventions, concluded on December 7, 1931, with the Government and with the Caisse autonome d'amortissement and approved by a law of December 23, this loss—which was estimated at the end of the year at 2,342,000,000 francs (\$91,806,000)—was covered by the delivery of a treasury bond to the bank.

This bond was in turn exchanged for bills of the Caisse autonome, and the amount added on the asset side of our balance sheet to similar bills which the bank already held under the conventions of June 23, 1928.

The bank has undertaken to participate jointly with the Government in the amortization of these new bills as follows:

First, on December 24, 1931, by an initial delivery of 200,000,000 francs (\$7,840,000) stipulated in the provisions. Second, in January and July of each year, by a supplementary royalty [on "productive note circulation"] equal to 10 per cent of that portion of the profits of the bank which is subject to royalty

000). This semiannual payment may not be less than one-half per cent of the amount of the bills representing the loss to be amortized. The Caisse autonome likewise will contribute to this amortization by an annual payment of 1 per cent.

These conventions were put into effect on December 24 last. On that date the bank paid on account of the amortization of bills of the Caisse autonome 200,000,000 francs which it had agreed to pay, and added to this sum an additional voluntary payment of 50,000,000 francs (\$1,960,000).

Discount rates.-We tried throughout the year to adapt our discount conditions to the needs of the national money market, while always considering the situation of other markets to the extent which seemed necessary.

The discount rate was successively reduced in 1930 from 3½ to 3 and then to 2½ per cent. As the Federal Reserve Bank of New York reduced its rate on December 24, 1930, from 2½ to 2 per cent, your board of directors adapted a similar measure on January 2, 1931. This decision, prompted by monetary considerations of an international character, only reflected the general weakness of money rates in France where, on the open market, a large volume of available funds had difficulty in finding investment at a rate of about 1 per cent. On May 8 the Federal Reserve Bank of New York again reduced its official rate from 2 to $1\frac{1}{2}$ per cent. Six days later the Bank of England reduced its rate from 3 to 2½ per cent.

On this occasion we did not believe that we ought to join the movement for reduction. We thought in fact—as we indicated to you last year-that far from rendering effective support to business enterprises, too great a margin between rates for short-term money and those for long-term investment could not fail to encourage the immobilization of short-term funds, which was particularly dangerous in a period of crisis. Moreover, in face of the burdens weighing upon the banking system, and the need for liquidity imposed by the nervousness of depositors, it seemed contrary to the interests of the Paris market for us to turn to a systematic policy of cheap money, the serious dangers of which we saw clearly.

Under the pressure of circumstances, foreign banks of issue shortly afterwards raised their discount rates repeatedly. The Reichsbank rate was raised from 7 to 10 per cent on July 16, and then, for a short period, to 15 per cent on August 1. The Bank of England in defense of and is in excess of 650,000,000 francs (\$25,480,- its reserve, raised its rate to 3½ per cent on

July 23, to $4\frac{1}{2}$ per cent on July 30, and to 6 per cent on September 21. The rate of the Federal Reserve Bank of New York was finally raised to $2\frac{1}{2}$ per cent on October 8, and to $3\frac{1}{2}$ per cent on October 15. On October 9 your board of directors adopted the rate of $2\frac{1}{2}$ per cent, which seemed suited to the requirements of the French market.

We need hardly insist upon the fact that our credit conditions are extremely easy. Money rates continue to be considerably lower in France than in other markets.

French banking position.—French banking inevitably felt to some extent the effects of the crisis which had so seriously affected the other The anxiety aroused by events great markets. abroad was further increased by a systematic and insidious campaign which endeavored to exploit certain isolated cases of failure, resulting from mistakes or unwise management, in order to aggravate the lack of confidence and try to ruin the credit of the strongest and The strength of our banking soundest houses. system, however, enabled it to resist these attacks successfully, on the whole, and to come through this particularly difficult period without serious harm.

Furthermore, the bank gave liberal support through discounts to all banking houses which could furnish the security required by its statutes, and the maintenance of which seemed of value to the general business of the country. The bank did not hesitate to support the market by assuming any risks which were compatible with its primary duty of preserving all the safeguards of the currency.

The discount portfolio, which between December 24, 1930, and July 10, 1931, declined by about 8,500,000,000 francs (\$333,200,000) to 4,186,000,000 francs (\$164,091,000), advanced again in August as a result of these emergency discounts and the credits granted to the British market. It rose to more than 11,000,000,000 francs (\$431,200,000) on October 30, and on the final balance sheet of the year stood at almost 8,000,000,000 francs (\$313,600,000).

Demand liabilities.—The volume of demand liabilities of the bank, including notes in circulation and credits in current account, remained fairly stable during the first seven months of the year. During this period the increase in gold reserves was almost balanced by the decline in the discount portfolio and foreign exchange balances.

Beginning with August the simultaneous which affected in increase in the reserve and in the portfolio commerce also.

brought about a very sharp rise in the volume of these liabilities. Under the influence of the crisis of confidence described above, the volume of individual credits in current account rose sharply, in round numbers from 15,000,000,000 francs (\$588,000,000) to 17,000,000,000 francs (\$666,400,000) in August; to 18,000,000,000 francs (\$705,600,000) in September; and from October on, fluctuated between 22,000,000,000 and 24,000,000,000 francs (\$862,400,000 and \$940,800,000).

The volume of notes in circulation, which reached almost 76,000,000,000 francs (\$2,979,-200,000) at the end of last year, made no considerable advance until October. At that time it had risen to more than 80,000,000,000 francs (\$3,136,000,000), and reached its maximum of 83,638,000,000 francs (\$3,278,610,000) on the balance sheet of October 30; on the final balance sheet of the year it stood at about 83,500,000,000 francs (\$3,273,200,000). It rose during the year by slightly more than 7,000,-000,000 francs (\$274,400,000). This increase, which applied only to bills of denominations of 1,000 francs and 500 francs, was clearly due to the growth of hoarding.

Aggregate demand obligations, which stood at 101,000,000,000 francs (\$3,959,200,000) at the end of 1930, exceeded 113,000,000,000 francs (\$4,429,600,000) on the balance sheet of December 24, 1931. It rose considerably less than did the gold reserve; and the reserve ratio advanced during the year from 53.03 per cent to 60.57 per cent. This ratio is more than 25 points above the minimum of 35 per cent required by the monetary law.

Business situation.—The volume of French business, which was still relatively stable throughout 1930, underwent a marked recession last year. The general decline in prices throughout the world, the devaluation of certain currencies, the changes which took place in the relative position of international exchanges, and the measures of safeguarding which many governments have adopted by way of raising their tariff duties have seriously affected the situation of our exporting industries.

The position of the domestic market, characterized by a decline in purchasing power and by great reserve on the part of consumers, added its depressing effect to the other causes of uneasiness, for the most part not inherent in our own business situation. The statistics and questionnaires of the Minister of Labor afford evidence of an unemployment crisis, which affected industry and, to a certain extent, commerce also. The index of industrial production declined from 135 in November, 1930, to 115 in November, 1931.

The crisis, especially marked in the metallurgical and textile industries, affected almost all kinds of production. The number of blast furnaces in operation was only 90 in December, 1931, as compared with 138 in December, 1930. The production of steel during the past year was about 7,800,000 tons, whereas it amounted to 9,447,000 tons the year before. The mines have produced 51,000,000 tons of coal, or 4,000,000 tons less than in 1930. Finally, gross receipts of the great railway systems were lower by 9.54 per cent than those of the preceding year.

Agriculture was less severely affected, but was unable to escape the influence of the general situation. Weather conditions nevertheless made it possible generally to realize abundant crops. The harvests, although better than those of the preceding year, were still inadequate, especially in the case of wheat, to supply the normal requirements of the population. The decline in our agricultural exports, which were checked by the raising of tariff barriers, and the competition of foreign products coming upon our market in spite of restrictive legislation, are factors now unfavorable to our agricultural production.

Wholesale prices on the French market continued their downward trend, in unison with price movements throughout the world. Indexes of raw materials declined without interruption from 475 in December, 1930, to 370 at the end of the year 1931. During the same period prices of agricultural products declined from 525 to 463. Finally, the general index of wholesale prices, which reflects all these downward trends, stood at 413 at the end of December, 1931, as against 498 at the close of the preceding year.

The index of retail prices likewise declined from 649 at the end of 1930 to 557 in December, 1931.

The commercial balance, as was inevitable, reflected the prevailing depression. For the year 1931 the deficit in the trade balance amounted to 11,778,000,000 francs (\$461,698,-000). During this period imports declined by 10,311,000,000 francs (\$404,191,000) and ex-

ports by 12,414,000,000 francs (\$486,629,000) in comparison with the figures shown for 1930. The unsatisfactory results of our foreign trade reflect both a decline in the quantity of products exchanged and also, even more acutely, the depreciation in their value.

Conclusion.—The present grave difficulties and uncertainties have created a natural tendency in the confused state of men's minds to seek exceptional remedies for these almost unprecedented misfortunes. Opinion sometimes allows itself to be captivated by alluring ideas, which it believes may bring some relief, but the falsity and ineffectiveness of which are revealed upon contact with reality. For our own part, we have framed our course of action in accordance with the stern teachings of experience. We have chosen to be guided by the principles of our traditional policy, and our constant concern has been to maintain the stability of the franc.

Without neglecting any occasion to show its willingness to cooperate with foreign markets, the bank has scrupulously avoided every action that might endanger the monetary security which France has so dearly achieved. It has resolutely abstained from any intervention which would have served other purposes than the safeguarding and complete functioning of the gold standard.

The progressive liquidation of artificial currency systems which were adopted since the war mark, in our judgment, a definite stage on the way to economic recovery. We have always refused to support these easy solutions, for we realized their great danger. More than ever we are convinced that it is our duty to secure the metallic basis of the franc, which is the only stable foundation on which a currency can be supported. We regard convertibility into gold not as an antiquated form of slavery but as a necessary discipline. We see in it the only effective guaranty of the security of contracts and business ethics.

Firmly resolved to guarantee the free action of the gold standard, we continue to proclaim our unalterable determination to remain faithful to this principle, to which the American and the French Governments have with full accord pledged their adherence.

Resources	Francs (in thousands)	Dollars ¹ (in thou- sands)	Liabilities	Francs (in thousands)	Dollars 1 (in thou- sands)
Gold reserve (coin and bullion)	959, 377 13, 039, 983 7, 560, 256 900, 070 174, 843 6, 894, 281 1, 266, 253 2, 717, 477 466, 793 7, 157, 189 3, 200, 000 112, 981	2, 684, 462 37, 608 511, 167 296, 362 35, 283 6, 854 270, 256 49, 637 106, 525 18, 298 280, 562 125, 440 4, 429 8, 646 8, 965	Demand liabilities: Notes in circulation	486, 761 29, 512, 683 182, 500 272, 696 22, 106 4, 000	3, 275, 039 13, 347 216, 908 907, 561 19, 081 1, 156, 897 7, 154 10, 690 867 157 3, 112 1, 277 1, 037
Total	115, 318, 736	4, 520, 494	Miscellaneous liabilities Total Total demand liabilities, 113,059,594,542 franes Ratio of gold reserve to demand liabilities, 60.	157, 228 1, 620, 611 115, 318, 736 (\$4,431,936,10	736 6, 163 63, 528 4, 520, 494 6).

BALANCE SHEET OF THE BANK OF FRANCE AS OF DECEMBER 24, 1931

¹ Conversion at par: 1 franc=\$0.0392.
² For second half year. Gross dividend for first half year, 279.76 francs (net 235 francs).

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

													Euro)e						
End of month		Fotal (4 ountries			nada	Tota coun	l (26 tries)	Austr	ia E	Belgiu	n B	ulgaria	Czech sloval	io-	Denma	rk Engl	and	Fra	ance	lermany
1930-November December		10, 894 10, 907	4, 2 4, 2		129 110	5 5	, 238 , 281		30 30	18 19		10 10		46 46	4		762 718		2, 037 2, 100	519 528
1931—January February March June June July August Septembe October November December	 r	10, 953 11, 008 11, 071 11, 107 11, 217 11, 264 11, 210 11, 283 11, 262 11, 111 11, 208 11, 242	4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4	109 143 173 145 193 187 132 132 164	92 94 96 99 102 87 87 87 89 83 86 82 78	555555555 5555566	, 313 , 350 , 388 , 395 , 428 , 351 , 353 , 413 , 686 , 062 , 109 , 184		30 30 30 30 30 30 30 30 30 27 27 27 27 27	19 19 20 20 20 20 21 22 34 35 35	7 0 1 1 9 9 4 1 6 7 6	10 11 11 11 11 11 11 11 11 11 11 11 11		46 46 46 46 46 45 45 45 45 45 46 49	4 4 4 4 4 4 4 4 4 3 3 3	6 6 6 6 6 6 6 4 4 9	679 685 699 712 735 793 643 649 656 660 587 588		2, 176 2, 192 2, 200 2, 180 2, 181 2, 212 2, 290 2, 296 2, 326 2, 534 2, 659 2, 699	535 544 553 564 569 325 325 325 310 273 239 234
1932—January. February.		₱ 11, 290	4, (> 3, 9		80	₽6 	, 296 		25	35 35		11		49 	3	9 	588 588		2, 808 2, 942	226 221
				- <u>-</u>					Eu	rop e -	Cont	tinued								
End of month		Freece I	Hungary	Italy	Net lar		Norw	ay Po	land	Port		Ruma- nia	Spai	n	Sweden	Switzer- land	U.S R		Yugo- slavia	5 other coun- tries
1930—November December		777	28 28	279 279	-	171 171		39 39	63 63		9 9	56 56		74 71	65 65	130 138		249 249	19 19	18 18
1931—January February April June July Septembe October Novembe December	 T	7 6 6 6 6 6 6 11 11 11	28 26 22 20 20 20 20 18 18 18 18 18	279 279 279 280 283 283 283 283 283 296 299 299		175 179 179 181 200 236 260 282 336 362 357		39 39 39 39 39 39 39 39 39 39 46 42 41	63 63 64 64 64 64 64 64 67 67 67		9 9 9 11 11 11 10 10 10 12 12 12 13	56 56 53 53 53 53 53 53 53 54 54 54 58	4 4 4 4 4 4 4 4 4 4 4 4 4	66 67 67 68 68 39 39 39 34 34 34	$\begin{array}{c} 64\\ 64\\ 64\\ 64\\ 64\\ 64\\ 64\\ 62\\ 53\\ 57\\ 55\\ 55\\ 55\\ \end{array}$	$126 \\ 124 \\ 124 \\ 124 \\ 124 \\ 162 \\ 225 \\ 229 \\ 328 \\ 422 \\ 425 \\ 453 \\ 126 $		249 249 259 259 262 262 262 267 280 293 309 315 328	19 19 19 19 27 27 27 29 31 31	18 18 18 18 18 18 18 19 19 21 21 21 21
1932—January February		11	18	296	3 	351 353		42	67		13	58	4	34 	55	472 482		329 329	31	₽ 22
				Lat	in Am	erica							F	ar 1	East				A	frica
End of month	· ,	Total (10 coun- tries)	Argen- tina	Brazil	Color bia	n- F	'eru	Uru- guay	5 ot cou tri	in-	Fotal (5 coun- tries)	Aust lia		dia	Japan	Java	Z	ea- ind	Egypt	South Africa
1930-Novembe December 1931-January_ February March April Jung July Septembe		550 534 506 497 483 475 465 451 416 400 7 370	417 412 397 390 378 370 362 350 322 309 281	20 11 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1	7 4 5 2 2 0 0 0 0 8	18 18 18 18 18 18 18 18 16 14 11 13	60 60 59 58 58 58 58 58 58 58 58 57 57 57		17 17 17 16 16 16 17 17 12 12 12 13	701 704 704 703 709 714 724 730 714 698 700	4 3 9 4 4 4 0 0 4 4 6	75 76 77 74 74 75 66 52 52	128 128 128 128 135 141 141 147 151 158 162 162	$\begin{array}{c} 409\\ 412\\ 415\\ 415\\ 417\\ 415\\ 419\\ 422\\ 425\\ 412\\ 406\\ 408\\ 408\\ \end{array}$	52 48 46 46 46 46 46 46 46 46 46 46 46 46 46	5 2 3 3 3 3 3 5 4 4	33 33 34 34 34 34 34 34 34 34 34 34 34	20 20 20 20 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21	33 0 34 0 35 0 31 1 31 1 31 1 32 1 31 1 32 1 31 1 32 1 33 1 33 1 32
October November December 1932—January	r	• 363 358 344 > 340	270 265 253 252	0 0 0	1 1	1 0 9 6	17 17 17 17 • 17	53 53 53 ₽ 53	'	• 13 • 13 • 13 • 13	644 570 521	4 0 5	53 51 52 51	162 162 162 162	342 271		3 3 5	34 33 32 32	2 21 22 22 22 22 22	1
	1	R	Prelimina			!			1	rected		11	<u> </u>		<u> </u>	evised.			1	

NOTES

Figures for 30 countries are as of final day of month; for the other 15 countries—including England, France, and Netherlands—they are as of last report date of month. See Bulletin for July, 1931, p. 399. The 5 European countries and 5 Latin American countries for which figures are not shown separately are Albania, Estonia, Finland, Latvia, and Lithuania; Bolivia, Chili, Ecuador, Guatemala, and Mexico. None of these countries has had gold reserves in recent years 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]

			Afr	ica					
Month	Total	South Africa	Southern Rhodesia		Gold Coastand Sierra Leone	Canada	Mexico	Japan ²	India 3
1930—January February April May June July August September October November December	25, 517 25, 076 26, 158 25, 898 26, 509 26, 363 26, 370 27, 103 26, 631	18, 434 16, 927 18, 317 17, 961 18, 934 18, 355 19, 041 18, 916 18, 642 19, 142 18, 337 18, 3519	953 897 941 945 935 947 954 954 954 954 930 917 961	253 236 246 231 234 235 230 240 264 284 302 243	408 396 411 423 413 405 414 429 409 419 430 430	$\begin{array}{c} 3, 186\\ 3, 006\\ 3, 385\\ 3, 497\\ 3, 478\\ 3, 628\\ 3, 520\\ 3, 437\\ 3, 686\\ 3, 862\\ 4, 087\\ 4, 682\end{array}$	1, 129 1, 283 1, 051 1, 152 1, 205 1, 158 1, 115 1, 140 1, 117 1, 109 1, 172 1, 196	544 542 571 556 600 607 670 626 691 716 709 709	610 589 595 309 577 571 621 607 639 677 702
Total (12 months)	4 312, 463	221, 526	11, 320	2, 999	5,000	43, 454	13, 827	7, 531	6, 806
1931—January February March April May June July August September October November December	25, 413 26, 884 27, 022 27, 409 27, 303 27, 219 27, 566 27, 976 28, 589 27, 537	19, 151 17, 427 18, 791 18, 194 18, 901 18, 594 18, 959 18, 959 18, 981 19, 525 18, 673 * 18, 133	944 885 874 905 904 912 925 895 886 915 920 1,034	282 271 285 277 256 268 277 282 282 323 349 324 327 327 3516	443 438 453 447 452 448 453 466 453 466 488 476 480 501	4, 192 4, 033 4, 213 4, 612 4, 448 4, 823 4, 625 4, 664 4, 966 4, 928 4, 837 5, 053 55, 205	1, 282 1, 012 989 1, 331 1, 209 1, 104 815 1, 229 1, 075 1, 042 \$	657 764 633 694 716 663 668 654 652 679 667	649 582 596 563 523 491 502 517 564 675 592
Total (12 months)		» 224, 187 » 19, 365		3, 516	5, 546	55, 395			

¹ Output of Kilo-Moto mines, which in 1930 represented about 75 per cent of total gold production in Belgian Congo.
 ³ Output of principal mines, representing about 95 per cent of total gold production in Japan.
 ⁴ Reported monthly production of the Mysore district plus \$2,000 representing the average monthly production of the rest of India in 1930.
 ⁴ This figure represents about 75 per cent of the total world production of gold in 1930, which was \$417,000,000 according to the 1931 annual report of the Mint, including \$43,000,000 produced in the United States and \$21,000,000 estimated to have been produced in Russia.
 ^{*} Preliminary.

GOLD MOVEMENTS

[In thousands of dollars]

						Unit	ed State	s: Net in	1ports fr	0 m					
Month	All coun- tries	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-3 tries
1930-January February March April June July September October November December	$\begin{array}{c} 3,960\\ 59,991\\ 55,478\\ 65,725\\ 23,470\\ 13,912\\ -19,640\\ -19,617\\ 2,547\\ 26,369\\ 35,151\\ 32,742\\ \end{array}$	1 191 90 	20 29, 943 35, 306 		9 8 1		$\begin{array}{c} 3, 122\\ 2, 619\\ 3, 075\\ 2, 256\\ 2, 281\\ -2, 415\\ -3, 174\\ -6, 076\\ -8, 181\\ -4, 208\\ 22, 885\end{array}$	756 2, 526 1, 699 3, 329 2, 386 1, 147 1, 281 557 395	575 14, 384 4, 922	6, 289 146 1, 525 15, 405 5, 000	71 1, 155 73 118 1, 102 108 1, 144 140 1, 124 1, 742 1, 107		709 110 2, 410 7, 351 1, 866 436 3, 399 3, 194 1, 055 732 699 249	14, 286 13, 509 7, 015 8, 001 4, 577 13, 750 16, 250	$\begin{array}{c} 1,208\\ 2,851\\ 1,005\\ 4,291\\ 3,209\\ 1,228\\ 7,312\\ 3,984\\ 178\\ 1,683\\ 716\\ 3,174\\ \end{array}$
Total 1931—January February April June July September. October November. December. Total	-337,685	9 	$\begin{array}{c} & & 3 \\ & & 1 \\ & 50 \\ 19, 161 \\ & 5 \\ 21 \\ & & 21 \\ & & & \\ -24, 087 \\ -324, 500 \\ & -10 \\ -15, 150 \end{array}$		2 		5, 666 7, 408 4, 513	$\begin{array}{r} 303\\ 4,032\\ 1,563\\ 774\\ 438\\ 466\\ 8,802\\ 4,260\\ -1,239\\ 989\\ 1,344\end{array}$	5, 441 9, 289 11, 601 14, 782 40, 029 4, 923 8, 305 5, 383 25, 770 15, 474 267		3,022 116 2,996 86 3,359 155 87 142 3,095 16 	 4,895 3,165	623	1,586 2,741 847 399 1,246 25,000 22,501 75,932 68,285	2,266 2,604 1 30,842 2,980 2 13,435 3,586 1,378 -1,056 4,775
1932—January February »_	-74,958	-3, 199			-6, 257	-1,759	2, 146	1,103	9,110		2,948	8,064 4,677 1,640	167	9,969	67, 332 2, 471 509

1 \$25,990,000 imported from Germany.

³ \$11,000,000 imported from Germany.

Preliminary

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GOLD MOVEMENTS-Continued

[In thousands of dollars]

					Grea	t Britain:	Net imp	orts from-	-				
Month	All coun- tries	United States	France	Germany	Bel- gium	Nether- lands	Switzer- land	South America	British India	Straits Settle- ments	Austra- lia	Trans- vaal, Rhodesia, West Af- rica	All other coun- tries
1930—January February A pril June July September October December	$\begin{array}{c} 25,600\\ 4,886\\ 25,432\\ 27,913\\ -15,746\\ -6,912\\ -15,709\\ 2,811\\ 2,094\\ 10,662\\ -1,965\\ -35,383\end{array}$	282	$\begin{array}{c} -10,325\\ -89\\ -9\\ -9\\ -979\\ -52,633\\ -11,427\\ -31,517\\ -13,683\\ -15,909\\ -26,827\\ -39,682\\ -65,750\\ \end{array}$	$\begin{array}{c} -3,476\\ -32,917\\ -2,290\\ -9,827\\ -5,972\\ -7,749\\ -785\\ -765\\ -1,470\\ -2,681\\ -940\\ -9,963\end{array}$	$ \begin{array}{r} 2 \\ -7,248 \\ -2 \\ -601 \\ -8 \\ -10 \\ -4 \\ -1,218 \\ \end{array} $	$\begin{array}{r} -187 \\ -39 \\ -55 \\ -21 \\ -16 \\ -20 \\ 1 \\ -249 \\ -133 \\ -142 \\ -101 \\ -19 \end{array}$	$\begin{array}{r} -407\\ -217\\ -208\\ -2,684\\ -379\\ -333\\ -6,176\\ -5,251\\ -1,985\\ -4,251\\ -614\\ -685\end{array}$	$\begin{array}{c} 12,338\\ 240\\ 402\\ 471\\ 251\\ 276\\ 1,131\\ 5,852\\ 2,856\\ 12,395\\ 16,501\\ \end{array}$	$\begin{array}{r} -885\\ -315\\ -1,015\\ -910\\ -1,658\\ -687\\ -1,008\\ -687\\ -316\\ -240\\ -377\\ -124\end{array}$	7 48 	9, 828 321 19, 734 29, 444 24, 576 341 516 4, 039 1, 815 19, 967 5, 371 464	19, 098 18, 653 17, 700 12, 434 20, 344 12, 955 22, 186 14, 136 15, 200 22, 138 17, 932 20, 997	$\begin{array}{r} -384\\ 119,254\\ -1,531\\ -297\\ -259\\ -266\\ -327\\ -255\\ -317\\ -574\\ 3,436\\ 4,183\end{array}$
Total	23, 685	283	-268, 831	-78, 835	-9, 090	981	-23, 190	57, 896	-8, 177	1, 526	116, 415	213, 774	² 22, 893
1931—January February March April June July August September November December	$\begin{array}{r} -43,470\\ 2,443\\ 6,452\\ 24,084\\ 19,122\\ 54,300\\ -130,808\\ -24,150\\ -10,887\\ 16,316\\ -58,840\\ -22,507\\ \end{array}$		$\begin{array}{r} -72,616\\ -18,178\\ -7,793\\ -344\\ -296\\ -232\\ -110,144\\ -13,333\\ -792\\ -8,508\\ -80,340\\ -35,977\end{array}$	$\begin{array}{c} -1,483\\ -1,772\\ -1,047\\ -92\\ -420\\ 37,514\\ 1,765\\ 7\\ -73\\ -149\\ -2\\ -743\end{array}$	$\begin{array}{r} -2, 661 \\ -7, 796 \\ -6, 317 \\ \hline \\ -10, 751 \\ -9, 145 \\ -39 \\ -9 \\ -86 \\ -224 \\ \end{array}$	$\begin{array}{r} -276\\ -14\\ 18\\ 65\\ -16\\ -82\\ -50, 133\\ -24, 373\\ -20, 542\\ -10, 749\\ -16, 182\\ -6, 189\end{array}$	$\begin{array}{r} -992\\ -153\\ -194\\ -126\\ -133\\ -3, 338\\ -1, 658\\ -13, 218\\ -10, 182\\ -3, 076\\ -13, 086\\ -26, 780\end{array}$	7, 823 8, 485 112 340 2, 753 389 6, 028 602 753 1, 255 905	$\begin{array}{r} 198\\529\\249\\305\\-258\\-25\\3,132\\984\\624\\9,337\\31,306\\28,169\end{array}$	$\begin{array}{c} 1,421\\ 620\\ 879\\ 967\\ 1,003\\ 1,205\\ 1,703\\ 1,504\\ 680\\ 500\\ 280\\ 601\\ \end{array}$	$\begin{array}{r} 380\\ 375\\ 365\\ 3,407\\ 398\\ 511\\ 10,098\\ 15,549\\ 15\\ 524\\ 1,448\\ 92 \end{array}$	20, 373 17, 489 21, 382 23, 090 16, 185 21, 024 21, 042 17, 861 20, 000 26, 297 20, 181 28, 129	$\begin{array}{c} 4,363\\ 2,858\\ -704\\ -3,528\\ -256\\ -2,647\\ -382\\ -599\\ -304\\ -320\\ 2,157\\ -637\end{array}$
Total	—167, 946	-16, 950	348, 554	33, 505	-37, 047	-128, 310	-72, 937	29, 444	74, 051	11, 366	33, 160	253, 052	1, 275
1932—January February P	-21, 110 -11, 124	-5,757 3,276	-90, 781 -75, 998	107 70	-123 -714	-5,075 -3,706	349 52	112 2,605	54, 843 33, 441	960 373	1, 822 353	23, 136 28, 665	210 702

		Fr	ance: N	et impor	ts from-				C	Jermany	: Net im	ports fro	m		
Month	All coun- tries	United States	Eng- land	Ger- many	Neth- er- lands	Swit- zer- land	All other coun- tries	All coun- tries	United States	Eng- land	France	Neth- er- lands	Swit- zerland	U. S. S. R.	All other coun- tries
1930-January February March June June August September October November . December.	7, 411 63, 972 63, 580 28, 950 121, 147 38, 172	1 2 17, 950 43, 752 3, 491	7, 352 28, 918	-4, 595 -21 -13, 529 1 2 1 83, 493 -2	$\begin{array}{c} 3,235\\14\\ -14\\ -19\\ 16,841\\ 3,902\\ -20\\ -38\end{array}$	-1,001 -4 -6 -43 -34 -34 -35 -3	346 277 650 162 166 84 305 667 467 585 628 1,066	$\begin{array}{r} 37, 944\\ 14, 801\\ 18, 337\\ 6, 851\\ 7, 270\\ 1, 187\\ 1, 335\\ -23, 391\\ -93, 515\\ 1, 185\end{array}$	10 20 9 4 6 1 6 43	1,046	87 159 24, 904	48 30 23 53 42 27 -12, 348 31	$\begin{array}{c} 222 \\ 144 \\ 115 \\ 87 \\ 37 \\ 104 \\ 56 \\ 87 \\ 156 \\ 60 \end{array}$	 12	1, 056 3, 790 4, 669 25 18 67 220 511 529 711 -93 1, 349
Total February March May June June	460, 268 67, 819 36, 205 10, 558 2, 736 -12, 090 -9, 558	90, 938	67, 031 35, 992 9, 643 2, 218 257	-1 -1 4, 114	-15 -38 -18 -13 -20 -21	-1 -1 -7 -3 -8,262	5, 403 805 251 934 538 425 621 3 29, 872	$ \begin{array}{c} 11,966\\ 12,098\\ 10,598\\ 11,383\\ 6,371\\ -205,543 \end{array} $	-1 -12 12 1 12 -25,896	1,3212,0081,247563248 $-40,029$	172 63 895 41 45 -97, 631	75 163 177 309 424 24, 191	$ \begin{array}{r} 31 \\ 22 \\ 79 \\ 47 \\ 42 \\ -6, 113 \\ 18 \\ \end{array} $	10, 338 9, 826 7, 718 10, 327 5, 169 5, 154 5, 218	12, 849 30 16 469 95 431 4 - 16, 835 1, 227
August August September October November December Total	72, 952 418 273, 734 122, 372 13, 881	209 243, 956 99, 876	78, 366 902 21, 738 40, 447 26, 132	-2 6, 060 91 1	$-29 \\ -10 \\ -3,553 \\ 22,741 \\ -232 $	-5, 996 -1, 818 -153 -42, 572 -22, 386	611 1, 137 5, 685 1, 789 7, 203	$ \begin{array}{r} 934 \\ -16, 947 \\ -31, 473 \\ -41, 968 \end{array} $	681 18 7	112 547 120 49 542	216 3 5, 951 18 56	548 5, 558 10, 965 16, 455 150	-23 -11, 859 -20, 620 -25, 594 103	5, 183	-80 -80 78 -4 17
1932-January								328	3	37	16	-564	671		16

\$19,466,000 imported by Great Britain from Spain.
 \$29,229,000 imported by Great Britain from Spain.
 \$29,233,000 imported by France from Spain.

\$17,553,000 exported by Germany to Belgium.
Preliminary figures for the period Feb. 4-25

GOLD MOVEMENTS—Continued

[In thousands of dollars]

	Nethe	rlands: No	et imports	from			Į		Switzerla	nd: Net:	imports fi	rom—	
Month	All coun- tries	United States	England	France	Ger- many	All other coun- tries	All coun- tries	United States	England	France	Ger- many	South Africa	All other coun- tries
1930—January February April May June July September October November. December.	$\begin{array}{c c} -2,976 \\ -946 \\ 78 \\ 60 \\ 56 \\ 23 \\ -16,539 \\ -16,539 \\ 273 \\ 68 \\ 12,139 \\ 35 \\ 3 \end{array}$		203 43 54 29 23 9 18 251 34 229 115 10	$\begin{array}{r} -3,166\\ -988\\ 25\\ 41\\ 36\\ 16\\ -16,553\\ 21\\ 34\\ -60\\ 35\\ 31\\ \end{array}$	$\begin{array}{c} -9 \\ -6 \\ -5 \\ -7 \\ -16 \\ -8 \\ -2 \\ 12,063 \\ -39 \\ -21 \end{array}$	$ \begin{array}{c}4 \\ 5 \\ 4 \\ -3 \\ 13 \\ 5 \\ 6 \\ 8 \\ -92 \\ -92 \\ -76 \\ -18 \\ \end{array} $	278 248 139 3,473 207 22 4,993 6,799 1,905 3,775 99 267		406 216 208 2, 521 470 242 5, 235 5, 245 2, 351 4, 350 568 684	253 325 95 1,233 29 24 -5 1 -22 -8 -17 1	$\begin{array}{r} -167 \\ -159 \\ -92 \\ -56 \\ -118 \\ -92 \\ -101 \\ -76 \\ -167 \\ -330 \\ -173 \\ -112 \end{array}$		$\begin{array}{r} -215 \\ -134 \\ -73 \\ -226 \\ -173 \\ -152 \\ -136 \\ -81 \\ -257 \\ -237 \\ -279 \\ -306 \end{array}$
Total	7,724		1, 018	20, 528	11, 932	158	22, 204		24, 205	1, 911	-1, 643		-2, 270
1931—January February March June July September November December Total	$ \begin{array}{c}156 \\ -433 \\ -519 \\ 24,384 \\ 9,397 \\ -60,076 \\ \end{array} $	16, 413 21, 551 1, 449 39, 413	$\begin{array}{c} 276\\ 19\\ -14\\ -65\\ -145\\ -21\\ 9,820\\ 60,722\\ 15,387\\ 14,781\\ 7,982\\ 8,849\\ \hline 117,591\\ \end{array}$	$\begin{array}{r} 26\\ 30\\ 31\\ 25\\ 23\\ 37\\ -86\\ -17, 572\\ -1, 113\\ -2, 325\\ -21, 024\\ \end{array}$	$\begin{array}{r} -43 \\ -164 \\ -142 \\ -392 \\ -382 \\ 24,176 \\ -229 \\ -556 \\ -113 \\ 17,455 \\ 4,717 \\ 11,672 \\ \hline 56,059 \\ \end{array}$	$\begin{array}{c c} -8 & 6 \\ -29 \\ -2 \\ -13 \\ 207 \\ -232 \\ -128 \\ 1 \\ 3, 831 \\ -479 \\ 2 \\ 3, 413 \\ -78 \\ \hline 6, 580 \end{array}$	$\begin{array}{r} 671\\54\\-111\\-10\\-18\\17,475\\3,597\\18,096\\25,505\\94,339\\43,572\\19,687\\222,751\end{array}$	23 	$\begin{array}{r} 972\\ 201\\ 143\\ 100\\ 123\\ 3,269\\ 1,072\\ 186\\ 5,346\\ 9,805\\ 18,364\\ \hline 41,301\\ \end{array}$	$-16 \\ -42 \\ -32 \\ -6 \\ 8,220 \\ 2,300 \\ 66 \\ 23 \\ 3,398 \\ 4,519 \\ 886 \\ -19,317 \\ -16 \\ -17 \\ -16 \\ -$	$\begin{array}{r} -63\\ -70\\ -58\\ -39\\ -11\\ 6,110\\ -36\\ 50\\ 1\\ 8,270\\ 25,604\\ -75\\ \hline 39,684 \end{array}$		-223 -185 -153 -38 -123 -146 -69 \$ 6,751 \$ 7,181 209 11 55
1932-January	7, 130	7, 747	3, 100	-3, 521	-304	109	5, 653	2, 067	1,300	1, 972	10		304

Month	British India									
	Net imports from—								Increase in Gov-	Increase in pri-
	All coun- tries	United States	England	British Oceania	Mesopo- tamia	Natal	All other countries		ernment reserves in India	vate holdings in India ⁶
1930—January February March. A pril. June July. August. September. October. November. December.	5, 953 6, 452 9, 203		$\begin{array}{c} 1, 263 \\ 468 \\ 415 \\ 1, 304 \\ 1, 363 \\ 1, 135 \\ 407 \\ 1, 144 \\ 534 \\ 226 \\ 360 \\ -8 \end{array}$	$\begin{array}{c} 1,800\\ 1,865\\ 855\\ 213\\ 96\\ 158\\ 563\\ 1,389\\ 410\\ 10\\ 433\\ 261 \end{array}$	$194 \\ 191 \\ 344 \\ 172 \\ 262 \\ 165 \\ 150 \\ 154 \\ 204 \\ 152 \\ 259 \\ 154 \\ 154 \\ 152 \\ 259 \\ 154 \\ 152 \\ 259 \\ 154 \\ 154 \\ 155 \\ 258 \\ 154 \\ 155 \\ 258 \\ 154 \\ 155 \\ 258 \\ 154 \\ 155 $	$\begin{array}{c} 1, 417 \\ 123 \\ 1, 175 \\ 3, 447 \\ 3, 651 \\ 6, 827 \\ 829 \\ 6, 922 \\ 1, 573 \\ 400 \\ 24 \\ 123 \end{array}$	$\begin{array}{c} 696\\ 1, 197\\ 658\\ 817\\ 1, 080\\ 920\\ 1, 455\\ 3, 852\\ 847\\ 109\\ 248\\ 152\\ \end{array}$	610 589 505 309 577 571 621 607 639 677 702	183 	5, 796 4, 433 4, 042 6, 725 9, 780 3, 975 14, 082 4, 175 1, 606 2, 036 1, 367
Total	57, 672		8, 681	8, 053	2, 402	26, 513	12, 023	6, 806	200	64, 278
1931—January. February. March. A pril. May. June. July. August. September. October. November. December. Total	286 880 943 600 696 1,752 270 62 31,250 30,311 63,750 125,240		-1,024 323 -26 102 295 -2,254 -1,539 -979 -103 -12,207 -22,041 -55,282 -94,737	94 211 418 199 99 170 404 224 352 28 	$\begin{array}{c} 138\\ 113\\ 144\\ 118\\ 167\\ 146\\ 79\\ 202\\ 163\\ 335\\ 466\\ 212\\ 2, 284\\ \end{array}$	247 49 113 74 25 70 262 575 9 1,447		649 582 596 563 523 491 502 517 564 675 592 \$92 \$92 \$92 \$6,846	$\begin{array}{c} 1\\ 9\\ 6,942\\ 6,168\\ 5,866\\ 3,397\\ 7,362\\ 3,760\\ 21\\ -353\\ 359\\ 0\\ \end{array}$	362 1,453 -5,403 -5,005 -4,647 -4,658 -7,663 -3,513 -30,222 -30,028 p -63,158 p -151,927
1932-January	-125.240 ▶33,510	-22, 256	94, 737	2, 199	2, 284	1, 447	14, 177	₱ 6, 846 ₱ 592		P-151, 927

\$4,020,000 imported by Netherlands from Dutch East Indies.
 \$3,824,000 imported by Netherlands from British India.
 \$6,733,000 imported by Switzerland from Australia.
 \$6,733,000 was exported from India to Netherlands;
 \$2,272,000 vas exported from India to Netherlands;
 \$2,272,000 vas exported from India to Netherlands.
 \$2,387,000 was exported from India to Netherlands;
 \$2,272,000 vas exported from India to Netherlands.
 \$2,900 vas exported from India to Netherlands.
 \$2,000 representing the average monthly production of the rest of India in 1930.
 \$2,000 representing the average in government reserves in India.
 \$2,000 representing the average in government reserves in India.

170

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1932		1931		1932		1931	
	Jan.	Dec.	Nov.	jan.	Jan.	Dec.	Nov.	Jan.
Argentine Conversion Office (millions of gold pesos): Gold Notes issued 1 Irish Currency Commission (thousands of pounds sterling): Legal tender note fund British legal tender and bank balances British securities Notes issued Consolidated bank notes ? Issued Deemed such under sec. 60 (4) of currency act, 1927	260 547 6, 725 6, 795 4, 350 1, 631	261 548 426 7, 119 7, 546 4, 333 1, 649	7, 241 4, 293	411 539 150 6,896 7,046 3,930 1,968	67 45 170 28 395 138 48 1, 158 585 1, 792	• 65 49 174 30 398 136 46 1,230 518 1,793	• 69 67 197 29 399 135 45 1,294 285 1,624	75 13 147 28 89 444 262 1,211 1,211 109 1,582

¹ Includes a small quantity of subsidiary coin, amounting on Jan. 31, 1932, to 15,000,000 pesos.
 ² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Jan. 9, 1932, and Dec. 12, Nov. 14, and Jan. 10, 1931. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.
 Corrected.

BANK FOR INTERNATIONAL SETTLEMENTS

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

	1932	1931			1932	1931	
Resources	Jan. 31	Dec. 31	Jan. 31	Liabilities	Jan. 31	Dec. 31	Jan. 31
Cash on hand and on current account with banks	3, 343 30, 295 78, 458	2, 972 27, 615 68, 776	1, 099 16, 505 66, 965	Short-term deposits: Central banks for own account— Demand. Time— Not exceeding 3 months Between 3 and 6 months	60, 897 30, 768	57, 392 32, 073	45, 897 112, 022 1, 196
Treasury bills	19, 370	18, 518	35, 789	Total	91, 665	89, 464	159, 115
Total	97, 828	87, 294	102, 754	Central banks for account of others Demand	14, 995	19, 566	35, 306
Time funds at interest: Not exceeding 3 months Between 3 and 6 months	45, 057	46, 484	139, 367 31, 312	Time- Not exceeding 3 months Between 3 and 6 months	6, 854	6, 594	29, 064 24, 063
Total	45, 057	46, 484	170, 679	Total	21, 849	26, 161	88, 433
Sundry bills and investments: Maturing within 6 months Between 6 months and 1 yeer Over 1 yeer	21, 265	31, 715 2, 363 161	<pre> 29,050 7,176 </pre>	Other depositors Demand Timenot exceeding 3 months Long-term denosits:	1, 144	654	43 1, 682
Total Other resources	21, 425 2, 011	34, 240 2, 276	36, 226 2, 369	Annuity frust account German Government deposit French Government guaranty fund	29, 677 14, 839 13, 249	29, 677 14, 839 13, 249	29, 779 14, 890 13, 277
				Total Capital paid in Reserves:	57, 765 20, 941	57, 765 20, 941	57, 945 19, 855
				Legal reserve fund Dividend reserve fund General reserve fund Other liabilities	108 211 422 5, 854	108 211 422 5, 155	
Total resources	199, 960	200, 880	329, 631	Total liabilities	199, 960	200, 880	329, 631

CENTRAL BANKS

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

Bank of England	0-11/	Resou	rces of ban	king depa	rtment		Liabilities of banking department			
	Gold (in issue depart- ment) 1	Cash reserves		Discounts	Securi-	Note circula- tion	Deposits			Other
		Coin	Notes	and advances	ties		Bankers'	Public	Other	liabili- ties
Millions of pounds sterling:										
1930—Dec. 31 1931—Jan. 28 Feb. 25 Mar. 25 Arr 29	147.6 139.5	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Jan. 28 Feb. 25	139.5	.7	52.7 53.2	9.7 8.5	62.9 64.4	346.8 347.7	55.2 59.1	19.4 16.2	33.4	18. 1 18. 2
Mar. 25	143.6	.9	54.8	11.4	52.1	348.8	57.7	9.5	33. 3 33. 7	18.2
Mar. 25. Apr. 29. May 27. June 24. July 29. Aug. 26. Sept. 30. Oct. 28. Nov. 25. Dec. 30. 1932–Jan. 27. Feb. 24.	146.3	.9	56.5	7.2	56.7	349.8	48.9	17.7	37.0	18.3 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	132.0 133.3	1.3	32.7 58.0	9.7 9.3	79.2 78.2	359.4 350.3	55.8 53.6	15.2	33.7 48.7	18.1
Sept. 30	134.8	1.3	52.6	14.8	94.9	357.2	62.6	26.3 30.1	48.7 52.6	18. 2 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	126.4	7.7	40.3	18.0
1932—Jan. 27	120.8	. 6	49.9	12.9	82.5	345.9	74.3	15.3	38.2	18.1
Feb. 24	120.8	.6	49.4	11.5	71.0	346.4	67.9	14.1	32.2	18.2
		,	Reso				Liab	ilities		
Bank of France		1	1		[i				
	Gold	Foreign	Domestic		Negotia- ble securi- ties ²	Other assets	Note circula- tion	Deposits		Other liabili-
		exchange	bills	loans				Govern- ment	Other	ties
Millions of francs: 1930—Dec. 26	E9 E70	02.150	0.400	0.001	F 004	0.000	7 2 1 22	10.004		
1930—Dec. 26	53, 578 55, 510	26, 179	8, 429 9, 463	2, 901 2, 866 2, 801 2, 858	5,304	6,609	76, 436	12,624	11,698	2, 241 2, 198 2, 221 2, 260
1931-Jan. 30 Fab. 27	55, 924	26, 323 26, 316	9,403 8,250	2,800	5, 199 5, 199	6, 898 6, 982	78, 559 78, 947	13,844	11,659 10,963	2, 198
Mar. 27	56, 116	26, 307	7,084	2,858	5,082	7 026	77,864	13, 844 13, 339 11, 773	10, 505	2, 221
Apr. 24	55, 616	26, 307 26, 305	6.502	2, 838 2, 795 2, 806 2, 779 2, 860 2, 729	5,082	7, 026 7, 134	77, 231	11.680	12,062	2 462
May 29	55, 634	26, 160 26, 209	6, 190	2,806	5,082	7, 316 6, 807	78, 185 76, 927	9, 940 8, 513	12,669 15,187	2, 394 2, 250 2, 195
June 26	56, 426	26, 209	5, 576	2,779	5,082	6, 807	76, 927	8, 513	15, 187	2, 250
July 31	58, 407 58, 563	26, 242 27, 611	4,564	2,860	5,065	8,958	79,862	9, 303	14,736	2, 195
Aug. 20	59, 346	27,011	5, 820 5, 880	2,729	5,065 5,065	8, 193 8, 099	78, 635 78, 173	9,470 7,357	17,649	2, 227 2, 266
Oct. 30	64, 648	25, 194 27, 600	8, 809	2,712	5,065	8,428	83, 639	8 227	22 954	2,200
Nov. 27	67,844	94 972	7,766	2,731	5,065	8,647	82,543	8, 227 7, 170	24, 171	2, 442
Dec. 30	68, 863	21, 111	7, 389	2, 730	7, 157	8,545 8,278	85, 725 84, 723	5,898 4,722	18, 542 22, 954 24, 171 22, 183	1, 989
1932—Jan. 29	71,625	21, 213 21, 111 18, 805 15, 127	6, 555	2,729 2,754 2,712 2,731 2,730 2,744 2,707	6, 899		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
	Resources						Liabilities			
Reichsbank		Reserves	[Other]	Note		Other
	Gold	in foreign exchange	Treasury bills	bills (and checks)	Security loans	Securities	Other assets	circula- tion	Deposits	liabili- ties
Millions of reichsmarks:										
1930—Dec. 31	2,216	469	206	2, 366 1, 942	256	102	638	4,778	652	822
1931—Jan. 31 Fab. 99	2, 216 2, 244 2, 285	199 166	86 76	1,942	174	103 102	733	4, 383	267	831
Mar. 31	2, 323	188	142	1, 979 1, 951	301 274	102	676 638	4, 428 4, 456	325 387	832 775
Apr 30	2, 323 2, 368	157	45	1, 816	287	103	668	4, 340	355	749
17h11 00	2,390	186	25	1, 816 1, 791 2, 579 3, 273	167	103	721	4, 299 4, 295	353	731
May 30		300	74	2, 579	355 347	103	936	4, 295	398	1.074
May 30 June 30	1,421	000				103	958	4,454	834	1 251
May 30 June 30 July 31	1, 421 1, 363 1, 366	246	249	3, 273				4 007	001	1, 201
May 30 June 30 July 31 Aug. 31 Sent. 30	1, 421 1, 363 1, 366 1, 301	246 356	38	3, 101	208	103	972	4,384	509	1, 251 1, 251
May 30 June 30 July 31 Aug. 31 Sept. 30 Oct. 31	1, 421 1, 363 1, 366 1, 301 1, 145	246 356 139		3, 101 3, 545	208 301	103 103	972 1, 016	4, 384 4, 609	509 613	1, 306
Millions of reichsmarks: 1930—Dec. 31	1, 421 1, 363 1, 366 1, 301 1, 145 1, 005	246 356	38 124 56	3, 101	208 301 240	103	972	4, 384 4, 609 4, 746	509 613 518	1,306
Dec. 31	984	246 356 139 131 170 172	38 124 56 98	3, 101 3, 545 4, 010 3, 901 4, 144	208 301 240 254 245	103 103 103 103 103 161	972 1,016 963 980 1,065	4, 384 4, 609 4, 746 4, 641 4, 776	509 613 518 506 755	1, 306 1, 326 1, 323 1, 338
M)1. 80 May 30 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1932–Jau. 30 Feb. 29	1, 421 1, 363 1, 366 1, 301 1, 145 1, 005 984 948 928	246 356 139 131 170	38 124 56	3, 101 3, 545 4, 010 3, 901	208 301 240 254	103 103 103 103	972 1, 016 963 980	4, 384 4, 609 4, 746 4, 641	509 613 518 506	1, 306

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, a temporary increase of £15,000,000 in the fiduciary issue (and securities held as cover) has been permitted ³ Issued by the independent office for retirement of public debt (caises autonome d'amortissement).

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CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1932		1931			1932		1931	
	Janu- ary	Decem- ber	Novem- ber	Janu- ary		Janu- ary	Decem- ber	Novem- ber	Janu- ary
National Bank of Albania (thousands					Central Bank of China-Continued				
of Albanian francs): Gold Foreign exchange Loans and discounts Other assets Note circulation Demand deposits Other liabilities Commonwealth Bank of Australia (thousands of Australian pounds):		5 094	5,123	1, 924	Deposits – Continued Bank			9,854	0 450
Foreign exchange		24, 949	24, 641	26, 570	Other			9,804 4,735	9,456 3,746
Loans and discounts		4,532	4,623	3,644	Other Other liabilities Bank of the Republic of Colombia			35, 364	43, 671
Other assets		7,133	7, 496 11, 927	4, 888 12, 596	thousands of pesos):				
Demand deposits		16, 399	16, 110	11, 993	(thousands of pesos): Gold at home Gold abroad	6, 661	9,129	10,684	14, 793
Other liabilities		13, 441	13, 845	14, 237	Gold abroad	7,626	4,649	4, 634	9, 268
(thousands of Australian pounds):					Loans to member banks Note circulation	16, 516	18, 228 20, 578	18, 771 19, 711	13, 230 25, 352
Issue department-					Deposits National bank of Czechoslovakia	14, 289	10,809	11, 330	8, 130
Gold coin and bullion	10, 500	10, 500	10, 500	15, 386	National bank of Czechoslovakia		ŕ	,	
Securities Banking department—	41, 740	44, 234	41, 248	5, 682	(millions of Czechoslovak crowns): Gold	1,649	1,649	1, 567	1, 544
Coin, bullion, and cash	874	688	888	1, 421	Foreign balances and currency	940	1,060	1, 146	2, 233
Money at short call in Lon-	15 580	10 505	0.400		Loans and advances	1, 611	2, 316	1, 656	255
don Loans and discounts	15, 570 17, 542	13, 795 12, 185	8, 486 18, 901	4, 662 19, 765	Assets of banking office in liqui-	000	294	000	010
Securities	28,616	28,795	17,684	23, 183	dation Note circulation	290 6, 808	7,679	299 7,166	318 6, 608
Deposits	65, 082	48, 483	47,810	49, 728	Deposits. Danish National Bank (millions of	384	361	194	987
Deposits Bank notes in circulation Austrian National Bank (millions of	46, 566	49, 392	45, 778	39, 306	Danish National Bank (millions of kroner):	i			
schillings):					Gold	149	144	144	172
Gold	179	190	190	214	Foreign bills, etc	26	36	39	81
Foreign exchange of the reserve	87 12	102 26	116 41	140 496	Loans and discounts		172	155	85
Other foreign exchange Domestic bills	884	908	820	136	Note circulation	325	347	340 49	341 32
Government debt	97	96	96	101	Deposits Bank of Danzig (thousands of Danzig			10	02
Note circulation	1, 093 113	1, 183 128	1, 130 140	979 112	gulden):		01.007		
Deposits National Bank of Belgium (millions	119	140	140	112	Gold Foreign exchange of the reserve	21, 821 22, 134	21,825	21, 830	118 17,100
of belgas):					Other foreign exchange	6 212	6, 310	6, 403	16, 151
Gold	2, 534	2, 550	2, 558	1,376	Loans and discounts	10, 220	10,661	9, 457	19, 618
Foreign bills and balances in gold.	0 923	0 976	0 936	889 793	Note circulation Deposits	42, 195	44,042	42,747	36, 519 1, 763
Domestic and foreign bills Loans to State	288	288	290	292	Deposits Central Bank of Ecuador (thousands	8, 572	10, 200	0,111	1,700
Loans to State Note circulation	3, 672	3,654	3, 550	3, 206]	
Deposits	189	264	334	194	Gold Foreign exchange Loans and discounts Note circulation Denosits		0,004	5,653 10,860	5, 653 20, 710
Central Bank of Bolivia (thousands of bolivianos):					Loans and discounts		14, 227	14,408	13, 654
Gold		3, 354	2, 899	2, 781	Note circulation		19,134	19, 598	22, 147
Foreign exchange		23, 264	23, 378	37,088	National Bank of Egypt 1 (thousands		8,975	9, 595	14, 368
Note circulation		26, 626	22, 190 25, 706	24,031 30,811	of Egyptian pounds):		1		
Gold Foreign exchange Loans and discounts Note circulation Deposits		11, 229	11,016	15, 265	Gold			4, 225	4,093
Bank of Brazil (millions of milreis):		1			Note circulation. Deposits. National Bank of Egypt ¹ (thousands of Egyptian pounds): Gold Foreign exchange. British Government securities. Loans and discounts. Egyptian Government securities. Other assets. Note circulation. Deposits.		.	1,619	3, 194 16, 160
Gold		279	274	341	Loans and discounts			9, 129	7,653
Currency Correspondents abroad Loans and discounts		114	75	306	Egyptian Government securities.			14, 757	15,859
Loans and discounts		1,612	1,618	1,413	Note circulation	·		10 057	3, 042 19, 898
Securities Note circulation Deposits	••····	138 170	145 170	124 170	Deposits-	·		10,007	
Deposits		1,657	1, 583	1, 527	Other		.	5,120	6,358
National Bank of Bulgaria (millions					Other liabilities			16, 916 8, 184	15,925 7,820
of leva): Gold	1, 512	1, 511	1, 510	1,458	Other liabilities Bank of Estonia (thousands of			-,	.,
Net foreign exchange	70	116	51	267	krooni): Gold	7, 307	6, 559	6, 552	6, 546
Total foreign exchage	333	405	478	704	Net foreign exchange	14, 244		13,970	16, 221
Loans and discounts Government obligations	2,965	852 3,029	881 3, 031	683 3, 101	Net foreign exchange Loans and discounts Note circulation	22, 436	24, 102	23, 166 37, 124	24,460
Note circulation Other sight liabilities	2, 730	2, 919	2,981	3, 059	Deposits—	34, 437	35, 159	37, 124	33, 314
Other sight liabilities	1, 514	1,448	1,460	1, 503	Government	5,083	6,005	4, 893	9, 178
Central Bank of Chile (millions of pesos):					Bankers	5,571	5, 266	3,429	3, 530
Gold at home	67	67	67	62	Other Bank of Finland (millions of Finnish	2,856	3, 434	2,071	2, 177
Foreign exchange	108	128	131	258	marks);				
Loans and discounts Note circulation	173 324	222 319	208	94 292		· 304	304	304	301
Deposits against which reserve					credits	420	413	305	732
is held	111	90	79	42	Foreign bills	247	204	201	188
Central Bank of China ¹ (thousands of Yuan dollars):				1	Domestic bills Note circulation		1,085	1, 113	725
Gold				12, 210	Demand liabilities	1, 220 234	1, 293 262	$1,237 \\ 207$	1, 231
Silver			44, 773	30, 967	Bank of Greece (millions of drach-	201	-52	207	10
Due from banks abroad.		.	19,763	9, 223	mas):		0.00	1	
Loans and discounts			23,700	38, 045 31, 737	Gold Net foreign exchange in reserve.	869	869 1,047	868 1, 281	513 2, 272
Securities			10, 493	4,004	Total foreign exchange	006	1, 268	1, 281	2, 27
Other assets			8, 198	23, 455	Loans and discounts	. 830	533	523	325
NT-4		1	± 34 417	22, 576	Government obligations	3,151	3, 126	3, 128	3, 389
of Yuan dollars): Gold Silver Due from banks abroad Due from domestic banks Loans and discounts Securities Other assets Note circulation Deposits			01, 111		Note circulation	3,797	4,003	3, 987	4, 52

¹ Items for issue and banking departments consolidated.

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CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1932		1931			1932		1931	
	Janu- ary	Decem- ber	Novem- ber	Janu- ary		Janu- ary	Decem- ber	Novem- ber	Jan ar
central Bank of Guatemala (thou-					Bank of Poland-Continued.				
sands of quetzales):	9 022	0.055	0.009	0 070	Note circulation	1,152	1, 218	1, 211	1,
Gold coin Balances abroad	2, 033 697	2, 255 490	2, 228 307	2,679 1,380	Other current accounts	$32 \\ 201$	10 204	37	
Loans and discounts	6, 293	6, 378	5,998	6, 364	Bank of Portugal (millions of escudos):	201		114	i i
Other assets	1, 122	1,071	1,560	941	escudos):				
Note circulation	6, 025	6,120	6,351	6, 518	Gold			272	
Demand deposits	1, 115	1,067	1, 170	1, 757 212	Net foreign exchange and other		-		
Other deposits Other liabilities	55 2, 948	67	2 406	212	reserves	·····		591	(1
ational Bank of Hungary (millions	4, 940	2, 938	2, 496	2, 878	Discounts and advances Government obligations Note circulation			348	1
of pengos):					Note circulation			1,936	i
Öold	100	102	105	163	Other sight liabilities			312	(1
Foreign bills, etc	16	16	12	14	National Bank of Rumania (millions		ļ	1	
Loans and discounts	425	441	421	265	of lei):	F 091	r 000	F 074	
Advances to treasury Other assets	58 13	58 27	58 37	64 28	Gold at home	5, 931 3, 769	5, 903 3, 769	5, 874 3, 114	5 3
Note circulation	416	423	392	28 446	Gold abroad Foreign exchange of the reserve	3, 709	527	1,721	1
Deposits	97	126	148	19	Other foreign exchange	6	17	34	· ·
Miscellaneous liabilities	72	66	63	44	Loans and discounts	13,246	13,857	13,962	7
ank of Italy (millions of lire):					State debt	3,767	3, 810	5,237	5
Gold at home	5,626	5,626	5,626	5, 299	Note circulation	22, 713	23,755	23, 519	18
Credits and balances abroad	1,935	2,170	2,361	4,038	Demand deposits	4, 446	4, 417	5, 966	6
Loans and discounts Total note circulation	5, 311 13, 971	5, 665 14, 295	5, 109 14, 254	5, 038 15, 212	South African Reserve Bank (thou- sands of South African pounds):				
Public deposits	300	300	300	300	Gold	8, 172	8, 104	7,700	6
Other deposits	2,049	1,770	1, 910	2, 232	Gold Foreign bills Domestic bills	53	41	29	7
ank of Japan (millions of yen):					Domestic bills.	2, 949	3, 688	3, 755	
Gold	431	470	558	832	Note circulation	8, 116	8,799	8,067	8
Advances and discounts	1,004	1,051	931	739	Deposits-	1 100	1, 277	1 670	1
Government bonds Notes issued	143 1, 187	218 1, 286	118 1,087	136 1, 213	Government Bank	1, 180 4, 618	4, 267	1,672 4,115	5
Total deposits	407	290	519	577	Other	59	533	501	ľ
ank of Java (millions of florins):				••••	Bank of Spain (millions of pesetas):				
Gold	113	113	132	129	Gold	2, 248	2, 247	2, 247	2
Foreign bills	9	5	5	33	Silver	526	517	526	
Loans and discounts.	56	58	50	51	Balances abroad	284	281	282	2
Note circulation Deposits	225 28	230 27	234 28	243 43	Loans and discounts	3, 084 4, 923	3, 149 4, 949	3, 160 4, 954	4
ank of Latvia (millions of lats):	20		20	40	Deposits	1,083	1,098	1,135	1 3
Gold	33	32	32	24	Bank of Sweden (millions of kronor):	-,			
Foreign exchange reserve	14	13	13	33	Gold	206	206	206	ĺ
Bills	77	78	79	86	Foreign bills, etc Loans and discounts	85	54	31	i
Loans	59 39	59	59	72	Loans and discounts	$527 \\ 526$	586	553	
Note circulation Government deposits	59	41 58	41 58	49 84	Note circulation Deposits	214	583 177	576 119	
Other deposits	93	87	87	83	Swiss National Bank (millions of				
ank of Lithuania (millions of litas):					frances):			1	
Gold	50	50	48	39	Gold	2, 446	2, 347	2, 201	
Foreign currency	29 103	33 109	40 118	74 101	Foreign balances and bills	112	104	84	
Loans and discounts Note circulation	103	109	113	110	Loans and discounts	$\frac{83}{1,519}$	99 1,609	135	
Deposits	73	78	80	95	Note circulation Demand deposits	1, 128	962	1,477 953	l
etherlands Bank (millions of					Bank of the Republic of Uruguay	1,120	002	000	1
florins):	070	007	001	400	(thousands of pages).				
Gold Foreign bills	873 84	887 86	901 66	436 251	Gold Gold Uoans and discounts Other assets Note circulation			51, 214	57
Loans and discounts	175	188	219	132	Loans and discounts			103, 193	109
Note circulation	984	1,023	1,051	801	Viner assets			36, 379	29 72
Deposits	190	180	199	64	Deposits—			11,092	14
ank of Norway (millions of kroner):		154	150	140	Demand			33, 398	42
Gold Foreign balances and bills	155 16	154	158 8	146 23	Time Judicial and Administrative Other liabilities			38,652	44
Domestic credits	250	256	236	187	Judicial and Administrative.			3, 255	3
Note circulation	311	334	288	290	Other habilities			37,888	33
Foreign deposits	2	2	2	1	State Bank of U.S.S.R. (note-issu-		1		
Total deposits entral Reserve Bank of Peru	68	67	88	57	ing department; thousands of		1		
entral Reserve Bank of Peru					chervontsi): Gold	63, 842	63, 794	61, 257	48
(thousands of soles):		59,705	•60,416	62, 886	Other precious metals	2, 184	2, 280	2, 224	2
Gold Foreign exchange		484	805	8,298	Foreign exchange.	4, 590	2, 280 4, 647	2, 224 4, 768	4
Bills		12,914	12, 534	20, 586	Note circulation	266, 966	278, 441	267, 321	210
Bills Note circulation		54, 620	56, 308	62, 126	National Bank of the Kingdom of			1	
Deposits		7,706	6, 368	6,867	Yugoslavia (millions of dinars):				1
ank of Poland (millions of zlotys):	405	405	100	405	Gold	1,759	1,758	1,758	1
Gold at home		487	486	485	Foreign exchange	290 2, 216	425	491	1
Gold abroad Foreign exchange of the reserve	114 69	114 88	111 84	77 262	Loans and discounts Advances to State	2, 216 2, 180	2, 253 1, 799	2,161	
Other foreign exchange	119	125	126	122	Note circulation	4,945	5,172	2, 100 5, 239	i
Loans and discounts	789	796	751	711	Other sight liabilities	699	417	552	Ĩ

¹ Figures published previous to reorganization of bank July 1,1 931, are not comparable with current figures.

• Corrected.

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Country						193	31						1932
Country	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Argentina (millions of gold pesos): Bank of the Nation—									1				
Gold Other cash Loans and discounts Deposits	1 98 610 713	1 83 606 706	2 85 626 695	1 125 640 712	1 118 633 690	1 108 642 706	1 99 655 680	$\begin{array}{c} 1 \\ 94 \\ 656 \\ 662 \end{array}$	$ \begin{array}{c} 1 \\ 91 \\ 681 \\ 663 \end{array} $	1 90 708 661	1 109 696 652	1_ 107 707 641	
Other banks in Buenos Aires— Gold Other cash Loans and discounts	9 202 913	9 209 910	9 173 912	9 172 910	9 180 885	9 202 871	9 194 857	9 199 843	7 190 852	2 186 847	2 194 830	2 203 817	
Deposits Canada (millions of Canadian dol- lars):	1, 045	1, 043	1, 020	997	996	990	971	971	966	947	939	939	
Assets entirely in Canada Cash in vault 1 Cash in central gold reserves. Security loans Other current loans Security loans abroad Securities	$158 \\ 22 \\ 192 \\ 1, 141 \\ 120 \\ 593$	$151 \\ 25 \\ 186 \\ 1, 116 \\ 132 \\ 654$	148 , 27 175 1, 115 137 649	$157 \\ 26 \\ 181 \\ 1, 130 \\ 117 \\ 651$	$156 \\ 29 \\ 187 \\ 1, 139 \\ 98 \\ 669$	$150 \\ 28 \\ 182 \\ 1, 127 \\ 108 \\ 695$	$147 \\ 26 \\ 163 \\ 1, 126 \\ 105 \\ 694$	147 28 159 1, 127 110 701	157 24 167 1, 137 90 678	$159 \\ 27 \\ 159 \\ 1, 141 \\ 91 \\ 696$	201 25 157 1, 102 113 719	$175 \\ 26 \\ 135 \\ 1,082 \\ 83 \\ 694$	176 22 131 1,071 66 674
Liabilities entirely in Canada— Notes in circulation	129	131	153	124	129	128	126	126	128	140	131	129	123
Individual demand depos- its	557 1, 429	543 1, 436	579 1, 445	596 1, 453	580 1, 456	601 1, 450	561 1, 451	568 1, 461	594 1, 456	581 1, 462	617 1, 396	567 1, 360	507 1, 368
ling): Cash in vault and at bank Money at call and short notice. Advances and discounts Investments Deposits	195 143 1, 237 281 1, 836	187 115 1, 208 293 1, 782	181 112 1, 159 295 1, 726	175 115 1, 134 292 1, 698	176 129 1, 141 274 1, 700	184 131 1, 172 272 1, 744	181 128 1, 178 283 1, 750	$177 \\ 112 \\ 1,156 \\ 286 \\ 1,708$	$171 \\ 106 \\ 1, 132 \\ 288 \\ 1, 675$	173 113 1, 131 288 1, 688	$170 \\ 108 \\ 1, 125 \\ 284 \\ 1, 670$	181 118 1, 131 281 1, 700	$177 \\ 116 \\ 1, 128 \\ 268 \\ 1, 677$
France (millions of france): Bills and national-defense bonds Loans and advances. Demand deposits. Time deposits. Germany (millions of reichsmarks):	10,764 35,090	21, 098 11, 326 35, 456 1, 656	21, 363 11, 232 36, 106 1, 669	21, 869 11, 156 36, 971 1, 623	22, 930 10, 762 37, 861 1, 601	22, 507 10, 342 37, 938 1, 564	20, 919 9, 898 36, 642 1, 539	21, 153 9, 868 36, 991 1, 545	20, 242 10, 076 36, 137 1, 429	18, 961 9, 863 36, 972 1, 370	17, 851 9, 797 37, 019 1, 332		
Bills and treasury notes Due from other banks Miscellaneous loans Deposits Acceptances.		8.225	2, 532 956 8, 144 10, 778 630	2, 529 981 8, 021 10, 683 600	2, 548 857 7, 818 10, 395 582	1, 914 686 7, 699 9, 277 816	1, 280 546 7, 337 8, 167 874	1, 500 514 7, 115 8, 060 840	1, 509 465 6, 884 7, 873 818	1,406 373 6,837 7,500 891	1, 431 345 6, 748 7, 390 910		
Japan (millions of yen): Cash on hand Loans Deposits	2,220	277 2, 217 2, 142	274 2, 176 2, 150	332 2, 184 2, 161	361 2, 156 2, 181	274 2, 166 2, 233	134 2, 169 2, 151	217 2, 140 2, 122	197 2, 146 2, 102	126 2, 171 2, 066	146 2, 208 2, 059	140 2, 247 2, 051	124 2, 283 2, 008

COMMERCIAL BANKS

¹ Gold, Dominion notes, and subsidiary coin.

Nore.—Banks included are as follows: Canada—chartered banks; England—nine London clearing banks; France—four commercial banks; Germany—six Berlin banks; Japan—Tokyo banks.

DISCOUNT	RATES	OF	CENTRAL	BANKS

Date effective	Bank of Eng- land	Bank of France	German Reichs- bank	Bank of Italy	Nether- lands Bank	Swiss Na- tional Bank	Country	Rate Mar. 12	In effect since—	Country	Rate Mar. 12	In effect since—
In effect May 1, 1930. May 2. May 19. May 20				6 5½	3	3	Albania Austria Belgium Bolivia		July 1, 1931 Nov. 13, 1931 Jan. 13, 1932 Aug. 26, 1930	Japan Java Latvia Lithuania	6	Mar. 12, 1932 Mar. 11, 1930 Oct. 1, 1930 Apr. 1, 1930
May 20 June 21 July 10 Oct. 9 Jan. 3, 1931 Jan. 22	- 	2	ə 				Bulgaria Chile Columbia Czechoslo- vakia	9½ 6 6	Sept. 29, 1931 Oct. 25, 1931 Jan. 22, 1932 Dec. 22, 1931	Norway Peru Poland Portugal	7	Mar. 3, 1932 Sept. 1, 1930 Oct. 3, 1930 Aug. 10, 1931
Jan. 22 Jan. 24 May 14 May 16 June 13 July 16			10		21/2 2		Danzig Denmark Ecuador Estonia	5 5 10 5 ¹ /2	Nov. 24, 1931 Mar. 11, 1932 Mar. 13, 1931 Feb. 1, 1932	Rumania South Africa. Spain	6½	Mar. 4, 1932 Nov. 13, 1931 July 8, 1931
July 23 July 30 Aug. 1 Aug. 12 Sept. 2	31⁄2 41⁄2						Finland Greece Hungary India	7 11 • 7 6	Feb. 13, 1932 Feb. 20, 1932 Jan. 20, 1932 Feb. 25, 1932	Sweden U. S. S. R Yugoslavia	51⁄2 8 71⁄2	Feb. 19, 1932 Mar. 22, 1927 July 20, 1931
Sept. 21 Sept. 28 Sept. 29 Oct. 10	6	21/2		7	3		Englan 5 to 4 pe	d—Feb er cent;	eb. 1: Denmark b. 18, down from Finland—Feb. Mar. 9, down fro	6 to 5 per cent; 13, down from 8	Mar. to 7 per	10, down from r cent; German
Dec. 10 Feb. 18, 1932 Mar. 9 Mar. 10 In effect Mar. 12, 1932_	5	21/2	7 6				down fi cent; E Norway 5½ to 5	rom 12 Sank of Feb	to 11 per cent; J Japan-Mar. 1 . 19, down from ent; National Ba ; Sweden-Feb. 1	India—Feb. 25, 6 2, down from 6 6 to 5½ per cent nk of Rumania-	down f 5.57 to t; Mar. –Mar.	from 7 to 6 per 5.84 per cent; 3, down from 4, down from

MONEY RATES IN FOREIGN COUNTRIES

		England	(London)		Ge	ermany (Berl	in)		ls (Amster- m)	Switzer- land
Month	Bankers' accept- ances, 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—January February April June July September October November December 1932—January	2.56 2.60 2.58 2.24 2.09 2.58	$\begin{array}{c} 2.24\\ 2.37\\ 2.56\\ 2.57\\ 2.21\\ 2.10\\ 2.41\\ 4.21\\ 4.57\\ 5.46\\ 5.55\\ 5.60\\ 4.94\end{array}$	$\begin{array}{c} 1.74\\ 2.29\\ 2.20\\ 2.17\\ 1.87\\ 1.64\\ 2.05\\ 3.59\\ 4.04\\ 4.36\\ 4.96\\ 4.27\\ 4.20\\ 4.27\\ 4.20\\ \end{array}$	$1 \\ 1 \\ 1 \\ 1 \\ -21/2 \\ 21/2 \\ 21/2 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ $	4.75 4.88 4.76 4.65 6.05 17.00 18.92 7.99 8.00 8.00 7.33 6.94	$\begin{array}{c} 6.\ 64\\ 6.\ 31\\ 6.\ 17\\ 5.\ 87\\ 7.\ 5.\ 83\\ 7.\ 05\\ 18.\ 98\\ 9.\ 19.\ 18\\ 9.\ 18\\ 9.\ 18\\ 9.\ 31\\ 7.\ 40\\ 7.\ 58\end{array}$	4. 93 5. 49 5. 00 5. 67 5. 38 6. 74 1 8. 89 9 19, 15 9, 15 9, 21 8. 69 8. 45 7. 86	$\begin{array}{c} 1.38\\ 1.12\\ 1.09\\ 1.50\\ 1.39\\ 1.05\\ 1.53\\ 1.30\\ 1.30\\ 2.76\\ 1.59\\ 1.57\\ 2.24\end{array}$	$\begin{array}{c} 1.55\\ 1.05\\ 1.04\\ 1.61\\ 1.55\\ 1.07\\ 1.40\\ 1.22\\ 1.21\\ 3.07\\ 1.72\\ 1.59\\ 2.37\end{array}$	1. 17 1. 00 . 99 1. 06 0. 12 1. 12 1. 55 1. 98 1. 80 1. 90 1. 90 1. 90 1. 90 1. 90 1. 97 1. 75 1. 68
	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria ((Vienna)	Hur	igary	Sweden (Stock- holm)	Japan (Tokyo)
Month	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commer- cial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1931-January	2, 38	1.89	5. 50	4 -41/2	51/2-61/4	584- 734	414-51%	31/2-51/2	5, 48-5, 66	3. 10

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]

		Par of	1931	19	32			Par of	1931	19	32
Country	Monetary unit	ex- change	Decem- ber	January	Febru- ary	Country	Monetary unit	ex- change	Decem- ber	January	Febru- ary
EUROPE						SOUTH AMERICA					
Austria	Schilling Belga Crown Krone Pound Markka Franc Reichsmark Drachma Pengo Lira Pengo Lira Florin Krone Zloty Escudo Leu Peseta Krona Franc Chervonetz Dinar Dollar Peso Silver Deso.	$\begin{array}{c} 14.\ 07\\ 13.\ 90\\ .72\\ 2.\ 96\\ 26.\ 80\\ 486.\ 66\\ 2.\ 52\\ 3.\ 92\\ 23.\ 82\\ 1.\ 30\\ 17.\ 49\\ 15.\ 26\\ 40.\ 20\\ 26.\ 80\\ 11.\ 22\\ 4.\ 42\\ .60\\ 19.\ 30\\ 26.\ 80\\ 19.\ 30\\ 514.\ 60\\ 1.\ 76\\ 100.\ 00\\ 1.\ 76\\ 100.\ 00\\ 49.\ 85\\ 19.\ 30\\ 100.\ 00\\ 149.\ 85\\ 100.\ 00\\ 149.\ 85\\ 100.\ 00\\ 149.\ 85\\ 100.\ 00\\ 149.\ 85\\ 100.\ 00\\ 149.\ 85\\ 100.\ 00\\ 149.\ 85\\ 100.\ 00\\ 149.\ 85\\ 100.\ 00\\ 100.\ 0$	13. 9460 13. 9039 . 7148 2. 9626 337. 3707 1. 66938 3. 9229 1. 2879 1. 2879 1. 2879 1. 2879 1. 2879 1. 2879 1. 2879 1. 2879 1. 2879 1. 4805 2. 32302 . 5959 8. 39922 18. 7958 19. 4805 2. 515. 0000 1. 7796 82. 7064 99. 9470 39. 0085 1. 2054 1. 20554 1. 20554 1. 2	13. 9518 13. 9140 . 7151 2. 9627 18. 8801 343. 1210 1. 5036 3. 9294 23. 6475 1. 2877 1. 2877 1. 2877 1. 2877 1. 4500 1. 6036 1. 7846 1. 6036 1. 7846 1. 7846 1. 6036 1. 7846 1. 7846	13. 9516 13. 9384 . 7145 2. 9627 19. 0192 345. 6316 1. 5014 3. 9379 23. 7392 1. 2875 17. 4397 5. 1799 40. 3479 40. 3479 18. 7701 11. 1896 3. 1830 . 5950 7. 7671 19. 2922 19. 4961 2515. 0000 1. 7803 87. 2936 99. 9622 237. 8712	Argentina Bolivia 1 Brazil Chile Colombia Ecuador 1 Peru 1 Uruguay Venezuela 1 ASIA China 3 China 3 China 3 China 3 China 3 China 3 Hong Kong 3 Hong Kong 3 India Japan Java 1 Straits Settle- ments. Turkey AFRICA Egypt	Peso Boliviano Milreis Peso Sucre Bolivar Bolivar Yuan dollar Dollar Dollar Yuan dollar Dollar Yen Florin Singapore dol- Iar. Turkish pound		58. 5196 35. 7500 6. 2010 12. 0669 96. 5692 20. 0000 27. 9638 44. 5487 15. 5000 23. 6010 32. 8054 23. 7323 24. 5704 25. 3612 43. 4644 40. 2192 39. 0313 47. 2100 345. 9793	58, 2724 38, 6000 6, 1579 12, 6500 95, 6656 20, 0000 95, 6656 20, 0000 95, 6656 20, 0000 95, 6656 20, 0000 15, 0200 23, 5237 32, 6357 32, 6357 32, 6357 32, 6357 32, 6357 33, 9866 44, 9966 24, 8396 39, 6900	58, 2204 27, 3044 6, 1720 12, 0500 95, 2400 95, 2400 27, 9913 46, 1521 15, 2413 24, 4696 33, 1449 24, 3587 25, 3533 26, 0329 34, 3233 30, 2435 39, 7745

A verages based on daily quotations of closing rates as published by New York Journal of Commerce.
 Chervonetz quotations nominal.
 Silver currency. The figure given for parity represents gold value of unit in February, 1932, computed by multiplying silver content of unit by New York average price of silver for February, 1932, which was \$0.30449 per fine ounce. 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]

		Bo	nds		Common stocks (1926 average=100)						
Month	United States (average price)	England (December, 1921=100)	France (1913 aver- age=100)	Germany (average price)	United States	England	France	Germany			
Number of issues	60	87	35	1 177	421	278	300	329			
1930-January	96.5	109.6	97.5	81.2	156.3	110.2	212.9	110.1			
February	96.4 97.8	110. 1 112. 7	96.3 95.8	82. 2 82. 6	165.5 172.4	109.9	205.6 205.2	110. é 109. 2			
March April	97.9	112.7	95.5	84.7	172.4	$109.2 \\ 111.1$	205. 2 208. 6	109.2			
May	97.9	111.4	95.3	86.7	170.5	108.0	198.3	111.7			
June	98.2	110.0	95.8	87.1	152.8	101.8	187.6	106.8			
July	98.7	112.3	95.7	88.0	149.3	103.1	188.8	100.9			
August.	99.6	111.9	96.6	87.5	147.6	98.4	182.0	94.8			
September	100.0	112.0	96.4	86, 9	148.8	101.1	182.4	93.9			
October	99.9	113.1	95.4	84.7	127.6	95.4	169.5	87.9			
November	99.1	112.8	94.7	84.5	116.7	94.1	162.2	84.7			
December	97.8	112.5	94.1	83. 9	109.4	89.0	149.8	80.0			
1931-January	99.6	112.8	95.7	84.0	112.3	89.6	156.7	75.0			
February	99.4	109.7	97.1	84.3	119.8	89.3	160.1	78.5			
March	100.0	111.6	97.9	85.9	121.6	89.4	155.4	83. 6			
April	99.6	111.3	99.0	87.4	109.2	85, 1	148.5	84.8			
May	99.7	110.8	98.4		98.0	76.8	138.2	76.1			
June	99.4	111.1	98.8	83.9	95.1	77.8	141.2	69.6			
July	99.4	111.2	98.9		98.2	79.2	132.6				
August	98.5	107.2			95.5	73.8					
September	95.6	103.5			81.7	67.2	115.5				
October November	89.4	104.2			69.7	75.6	106.9				
December	89. 0 81. 6	104.8 102.2		·	71.7 57.7	74.7 68.1	104.3 94.8				
December	81.0	102. 2	90.8		51.1	68.1	94.8				
1932-January	81.0	104.7	91.5		58.0	69.7	107.3				

¹Approximate number; series originally included 208 issues.

Stock price series for England, France, and Germany have been converted from original bases to a 1926 base; for original figures see BULLETIN for February, 1931 (p. 91) and March. 1931 (p. 158). Back figures.—See BULLETIN for February, 1932, and sources there cited.

WHOLESALE PRICES-ALL COMMODITIES

Month	United States (1926=100) ¹	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (Oct., 1900=100)	Nether- lands (1913=100)
1930—January February March April May June July August September October November December	93 91 90 90 89 87 84 84 84 84 84 83 81 80	95 94 92 91 90 88 86 84 82 81 80 80 78	131 128 125 124 122 121 119 118 116 113 112 109	576 567 558 548 546 546 540 558 550 556 552 551 551 541	132 129 126 127 126 125 125 125 125 123 120 120 120	417 408 400 396 389 382 375 379 374 364 361 350	201 200 196 193 189 181 177 176 172 165 162 161	131 126 122 122 18 118 118 116 114 112 111 110 107
1931—January. February. March. April. May. June. July. August. September. October. November. December.	72	77 76 75 74 73 72 72 71 70 70 70 70	$\begin{array}{c} 107\\ 106\\ 106\\ 106\\ 104\\ 103\\ 102\\ 100\\ 99\\ 104\\ 106\\ 106\\ \end{array}$	541 538 539 540 520 518 500 488 473 457 447 442	$\begin{array}{c} 115\\ 114\\ 114\\ 114\\ 113\\ 112\\ 112\\ 112\\ 110\\ 109\\ 107\\ 104\\ \end{array}$	342 338 339 337 332 324 324 322 319 322 320 320 319	$158 \\ 158 \\ 158 \\ 158 \\ 158 \\ 154 \\ 151 \\ 153 \\ 152 \\ 150 \\ 147 \\ 147 \\ 151 \\ 147 \\ 151 \\ 147 \\ 151 \\ 147 \\ 151 \\ 147 \\ 151 $	105 104 103 102 100 97 94 91 89 89 85
1932—January	67	69	106	439	100	317	160	84

¹ Revised index of the Bureau of Labor Statistics (784 price series).

WHOLESALE PRICES-GROUPS OF COMMODITIES

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

	United	States (192	6=100) 1		d (1913≐)0)	France 10		Germany (1913=100)				
Month	Farm products	Foods	Other com- modi- tics	Foods	Indus- trial products	Farm and food products	Indus- trial products	Agricul- tural products	Provi- sions	Indus- trial raw and semi- finished products	Indus- trial finished products	
1930– January February A pril May June July August September October November December	89 83	97 96 94 95 92 91 87 87 88 90 89 86 86 82	90 89 88 88 87 86 85 84 83 82 81 80	$\begin{array}{c} 139\\ 135\\ 129\\ 129\\ 127\\ 127\\ 127\\ 126\\ 124\\ 121\\ 121\\ 121\\ 121\\ 116\\ \end{array}$	127 124 122 121 119 117 115 113 111 109 107 105	512 503 495 481 483 488 540 550 562 562 562 570 570	$\begin{array}{c} 630\\ 623\\ 612\\ 606\\ 601\\ 587\\ 573\\ 568\\ 551\\ 543\\ 535\\ 535\\ 536\end{array}$	122 116 110 112 111 110 115 115 117 114 109 112 112	115 115 118 118 118 117 115 118 118 117 115 114 111 108 108 108 108	128 127 126 125 124 122 119 118 116 114 113 110	156 155 153 152 151 151 151 149 148 147 145 143	
1931- January February A pril. May June July. August. September October November December	09	81 78 76 74 73 74 75 74 75 74 73 71 69	79 78 77 76 75 74 74 74 74 74 74 72	113 112 111 113 113 113 113 113 110 108 108 108 113 115 113	$\begin{array}{c c} 104\\ 103\\ 103\\ 102\\ 100\\ 98\\ 98\\ 95\\ 95\\ 100\\ 102\\ 102\\ \end{array}$	$\begin{array}{c} 580\\ 575\\ 581\\ 592\\ 566\\ 571\\ 541\\ 528\\ 489\\ 482\\ 491\\ \end{array}$	$507 \\ 505 \\ 503 \\ 495 \\ 480 \\ 472 \\ 465 \\ 452 \\ 443 \\ 429 \\ 416 \\ 400 \\$	$107 \\ 106 \\ 107 \\ 108 \\ 109 \\ 107 \\ 105 \\ 103 \\ 101 \\ 99 \\ 99 \\ 95$	102 100 99 97 96 95 97 96 94 94 94 91	108 106 105 103 103 103 102 100 99 99 97	142 140 139 138 137 136 136 136 135 133 132 130	
1932—January	53	65	72	114	101	49 6	390	92	90	92	125	

RETAIL FOOD PRICES

COST OF LIVING

Month	Sta	ited ates =100)	Eng (Ju 1914=		(Ju	nce dy, =100)	(19	nany)13– 100) ‡	Month		ited tes =100)	(Ju	land lly, =100)	(Jan.	nce June, =100)		na ny 913– 100) *
:	1931	1932	1931	1932	1931	1932	1931	1932		1931	1932	1931	1932	1931	1932	1931	1932
January February April May June July August September October November December	133 127 126 124 121 118 119 120 119 119 117 114	109 	138 136 134 129 129 127 130 128 128 128 128 130 132	131	132 132 131 130 129 128 125 121 119 116 113	114 	134 131 130 129 130 131 130 126 125 123 122 120	116	January February March. April May June July August. September December December	 150 146		153 152 150 147 145 145 145 145 145 145 146 148	147 	120 120 115 108		140 139 138 137 137 138 137 135 134 133 132 130	125

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Revised index numbers of the Bureau of Labor Statistics.
 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 (Glass-Steagall bill).

There is published below a copy of the act of Congress approved February 27, 1932, which (a) authorizes any Federal reserve bank, subject to certain prescribed conditions and limitations, to make advances to groups of member banks, upon their promissory notes, (b) authorizes any Federal reserve bank, until March 3, 1933, in exceptional and exigent circumstances and subject to certain prescribed conditions and limitations, to make advances to a member bank on its promissory notes, and (c) empowers the Federal Reserve Board, when it deems it in the public interest, until March 3, 1933, to authorize the use of direct obligations of the United States as collateral security for Federal reserve notes.

In view of the fact that it is contemplated that advances under the first two sections of the Glass-Steagall bill will be made only in unusual circumstances, the Federal Reserve Board does not contemplate issuing any regulations at this time governing such advances but will consider each request by a Federal reserve bank for its consent to such an advance in the light of the facts of each particular case. For the information of all member banks the Federal reserve banks, with the approval of the board, are sending them circular letters advising them of the procedure with respect to such loans; and appropriate forms will be supplied by the Federal reserve banks on the request of any member bank desiring to apply for such advances.

[PUBLIC-No. 44-72D CONGRESS]

[H. R. 9203]

AN ACT To improve the facilities of the Federal reserve system for the service of commerce, industry, and agriculture, to provide means for meeting the needs of member banks in exceptional circumstances, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal reserve act, as amended, is further amended by inserting, between sections 10 and 11 thereof, a new section reading as follows:

"SEC. 10. (a) Upon receiving the consent of not less than five members of the Federal Reserve Board, any Federal reserve bank may make advances, in such amount as the board of directors of such Federal reserve bank may de-

banks within its district, a majority of them independently owned and controlled, upon their time or demand promissory notes, provided the bank or banks which receive the proceeds of such advances as herein provided have no adequate amounts of eligible and acceptable assets available to enable such bank or banks to obtain sufficient credit accommodations from the Federal reserve bank through rediscounts or advances other than as provided in section 10 The liability of the individual banks in (b). each group must be limited to such proportion of the total amount advanced to such group as the deposit liability of the respective banks bears to the aggregate deposit liability of all banks in such group, but such advances may be made to a lesser number of such member banks if the aggregate amount of their deposit liability constitutes at least 10 per centum of the entire deposit liability of the member banks within such district. Such banks shall be authorized to distribute the proceeds of such loans to such of their number and in such amount as they may agree upon, but before so doing they shall require such recipient banks to deposit with a suitable trustee, representing the entire group, their individual notes made in favor of the group protected by such collateral security as may be agreed upon. Any Federal reserve bank making such advance shall charge interest or discount thereon at a rate not less than 1 per centum above its discount rate in effect at the time of making such advance. No such note upon which advances are made by a Federal reserve bank under this section shall be eligible under section 16 of this act as collateral security for Federal reserve notes.

"No obligations of any foreign government, individual, partnership, association, or corporation organized under the laws thereof shall be eligible as collateral security for advances under this section.

"Member banks are authorized to obligate themselves in accordance with the provisions of this section."

SEC. 2. The Federal reserve act, as amended, is further amended by adding, immediately after such new section 10 (a), an additional new section reading as follows:

"SEC. 10. (b) Until March 3, 1933, and in exceptional and exigent circumstances, and when any member bank, having a capital of not exceeding \$5,000,000, has no further eligible and acceptable assets available to enable it termine, to groups of five or more member to obtain adequate credit accommodations

through rediscounting at the Federal reserve bank or any other method provided by this act other than that provided by section 10 (a), any Federal reserve bank, subject in each case to affirmative action by not less than five members of the Federal Reserve Board, may make advances to such member bank on its time or demand promissory notes secured to the satisfaction of such Federal reserve bank: Provided, That (1) each such note shall bear interest at a rate not less than 1 per centum per annum higher than the highest discount rate in effect at such Federal reserve bank on the date of such note; (2) the Federal Reserve Board may by regulation limit and define the classes of assets which may be accepted as security for advances made under authority of this section; and (3) no note accepted for any such advance shall be eligible as collateral security for Federal reserve notes.

"No obligations of any foreign government, individual, partnership, association, or corporation organized under the laws thereof shall be eligible as collateral security for advances under this section."

SEC. 3. The second paragraph of section 16 of the Federal reserve act, as amended, is amended to read as follows:

"Any Federal reserve bank may make application to the local Federal reserve agent for such amount of the Federal reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal reserve agent of collateral

in amount equal to the sum of the Federal reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this act, or bills of exchange indorsed by a member bank of any Federal reserve district and purchased under the provisions of section 14 of this act, or bankers' acceptances purchased under the provisions of said section 14, or gold or gold certificates: Provided, however, That until March 3, 1933, should the Federal Reserve Board deem it in the public interest, it may, upon the affirmative vote of not less than a majority of its members, authorize the Federal reserve banks to offer, and the Federal reserve agents to accept, as such collateral security, direct obligations of the United States. On March 3, 1933, or sooner should the Federal Reserve Board so decide, such authorization shall terminate and such obligations of the United States be retired as security for Federal reserve notes. In no event shall such collateral security be less than the amount of Federal reserve notes applied for. The Federal reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal reserve notes to and by the Federal reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal reserve bank for additional security to protect the Federal reserve notes issued to it."

Approved, February 27, 1932.

DETAILED FEDERAL RESERVE STATISTICS, ETC.

FEDERAL RESERVE BANKS-RESOURCES AND LIABILITIES, ALSO F. R. NOTE STATEMENT

[In thousands of dollars]

	Feb. 29, 1932	Jan. 31, 1932	Feb. 28, 1931
RESOURCES			
Gold with Federal reserve agents	2, 068, 907 55, 743	2, 058, 079 56, 093	1, 709, 384 33, 662
Gold held exclusively against Federal reserve notes	2, 124, 650	2, 114, 172	
Gold settlement fund with Federal Reserve Board	263, 663 549, 796	339, 753 521, 596	1, 743, 046 473, 690 853, 633
Total gold reserves Reserves other than gold	2, 938, 109 201, 645	2, 975, 521 193, 463	3 , 070, 369 173, 760
Total reserves	3, 139, 754 71, 548	3, 168, 984 68, 070	3, 244, 129 71, 137
Bills discounted: For member banks	817, 489	887, 843	107 515
For intermediate credit banks. For nonmember banks (secured by adjusted-service certificates)	10, 573	10, 801	197, 515
Total bills discounted	. 828, 477	899, 095	197, 563
Bills bought: Outright ! Under resale agreement	. 102, 297 6, 852	144, 611 8, 322	108, 395 578
Total bills bought	109, 149	152, 933	108, 973
United States securities: Bought outright Under resale agreement	740, 032	744, 925 1, 500	599, 463
Total United States securities	740,032	746, 425	599, 463
Other reserve bank credit: Federal intermediate credit bank debentures	10,000	32, 200	
Federal land bank bonds Municipal warrants Due from foreign banks Reserve bank float ²	4, 603 8, 607 8, 019	500 3, 937 8, 608 11, 925	699 18, 806
Total reserve bank credit outstanding	1, 708, 887	1, 855, 623	925, 504
Federal reserve notes of other reserve banks Uncollected items not included in float	15, 916 340, 627 57, 821 39, 577	16, 137 318, 494 57, 821 * 37, 759	15, 874 475, 522 58, 192 19, 529
Total resources	5, 374, 130	* 5, 522, 888	4, 809, 887
Federal reserve notes:			
Held by other Federal reserve banks. Outside Federal reserve banks.	15, 916 2, 635, 253	16, 137 2, 649, 099	15, 874 1, 462, 248
Total notes in circulation	2, 651, 169	2, 665, 236	1, 478, 122
Deposits: Member bank—reserve account Government. Foreign bank. Other deposits	1,848,887 35,825 16,583 36,023	1, 947, 334 39, 415 73, 672 33, 043	2, 343, 373 33, 136 5, 193 17, 494
Total deposits. Deferred availability items. Capital paid in	1, 937, 318 340, 627 157, 492	2, 093, 464 318, 494 159, 060	2, 399, 196 475, 522
Surplus. All other liabilities.	_ 259, 421	259, 421 * 27, 213	169, 131 274, 636 13, 280
Total liabilities Contingent liability on bills purchased for foreign correspondents	5, 374, 130 311, 870	* 5, 522, 888 314, 035	4, 809, 887 456, 038
Federal reserve notes: FEDERAL RESERVE NOTE STATEMENT			
Issued to Federal reserve banks by Federal reserve agents Held by Federal reserve banks ³	2, 911, 743 260, 574	2, 922, 713 257, 477	1, 870, 232 392, 110
In actual circulation Collateral held by agents as security for notes issued to banks:	- 2, 651, 169	2, 665, 236	1, 478, 12
Consteral field by agents as security for notes issued to banks: Gold Eligible paper	2, 068, 907 892, 153	2, 058, 079 1, 006, 263	1, 709, 384 265, 364

¹ Includes bills payable in foreign currencies as follows: Latest month, \$33,478,000; month ago, \$33,444,000; year ago, \$23,958,000. ² Uncollected items in excess of deferred availability items. ⁸ Excludes "Federal reserve notes of other Federal reserve banks" which are consequently included in actual circulation. ⁹ Revised.

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EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT, FEBRUARY 29, 1932

				[In thous	sands of	dollars]							
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
RESOURCES Gold with Federal reserve agents. Gold redemption fund with U.S. Treasury.	2, 068, 907 55, 743	164, 627 4, 628	473, 217 11, 192	157, 700 7, 011	207, 470 6, 332	74, 170 2, 259	86, 775 2, 734	550, 320 6, 506	75, 770 2, 351	54, 555 889	56, 080 3, 109	29, 460 998	138, 7 6 3 7, 734
Gold held exclusively against Federal reserve notes Gold settlement fund with Federal Reserve Board Gold and gold certificates held by board	2, 124, 650 263, 663 549, 796	169, 255 7, 205 19, 056	484, 409 143, 368 356, 693	164, 711 8, 066 26, 620	213, 802 28, 439 24, 550	76, 429 11, 312 6, 458	89, 509 6, 359 8, 956	556, 826 8, 489 54, 217	78, 121 6, 389 11, 564	55, 444 5, 633 2, 025	59, 189 12, 490 12, 684	30, 458 6, 478 3, 441	146, 497 19, 435
by banks Total gold reserves Reserves other than gold	2, 938, 109 201, 645	195, 516 19, 465	984, 470 51, 607	199, 397 23, 104	266, 791 15, 226	94, 199 10, 794	104, 824 5, 292	619, 532 27, 591	96, 074 11, 177	63, 102 7, 518	84, 363 7, 997	40, 377 9, 977	23, 532 189, 464 11, 897
Total reserves Nonreserve cash	3, 139, 754 71, 548	214, 981 7, 432	1, 03 6 , 077 17, 821	222, 501 5, 144	282, 017 3, 599	104, 993 4, 548	110, 116 4, 313	647, 123 11, 774	107, 251 3, 243	70, 620 1, 847	92, 360 2, 075	50, 354 3, 477	201, 361 6, 275
Bills discounted: Secured by U. S. Govern- ment obligations Other bills discounted	463, 319 365, 158	22, 368 15, 506	97, 674 44, 409	66, 817 57, 738	74, 691 53, 487	10, 963 25, 896	12, 316 33, 832	51, 467 29, 295	12, 597 77, 768	3, 143 11, 257	10, 126 30, 003	3, 532 11, 342	97, 625 44, 625
Total bills discounted Bills bought	828, 477 109, 149	37, 874 8, 162	142, 083 29, 965	124, 555 6, 271	128, 178 7, 263	36, 859 5, 241	46, 148 7, 232	80, 762 14, 304	20, 365 4, 422	14,400 3,018	40, 129 5, 2 57	14, 874 3, 643	142, 250 14, 371
U. S. Government securities: Bonds Treasury notes Certificates and bills	318, 747 73, 532 347, 753	23, 399 5, 509 27, 248	110, 707 31, 177 130, 631	23, 165 5, 404 30, 095	26, 160 7, 137 35, 547	5, 731 989 7, 361	5, 263 1, 227 6, 151	54, 219 8, 900 44, 527	11, 760 2, 701 13, 536	15, 825 1, 998 9, 852	7, 685 1, 831 9, 192	16, 989 1, 663 8, 712	17, 844 4, 996 24, 901
Total U. S. Government securities Other securities	740, 032 14, 603	56, 156 835	272, 515 7, 541	58, 664 911	68, 844	14, 081 525	12, 641 600	107, 646 2, 400	27, 997 580	27, 675 411	18, 708	27, 364	47, 741 800
Total bills and securities. Due from foreign banks Federal reserve notes of other	1, 692, 261 8, 607 15, 916	103, 027 696 227	452, 104 3, 065	:	204, 285 878	56, 706 348	66, 621 321	205, 112 1, 227	53, 364 21	45, 504 13	64, 094 252	45, 881 243 329	205, 162 600
banks Uncollected items Bank premises All other resources	348, 646 57, 821 39, 577	40, 330 3, 336 1, 082	3, 907 115, 135 14, 817 15, 192	591 29, 554 2, 626 1, 403	1, 134 30, 243 7, 959 1, 930	1, 365 24, 635 3, 605 5, 181	589 8, 623 2, 489 4, 002	3, 778 38, 072 7, 827 4, 067	991 11, 224 3, 461 1, 829	554 6, 532 1, 834 1, 439	1,080 17,305 3,649 1,065	329 11, 404 1, 785 1, 364	1, 371 15, 589 4, 433 1, 023
Total resources	5, 374, 130	371, 111	1, 658, 118	453, 163	532, 045	201, 381	197, 074	918, 980	181, 384	128, 343	181, 880	114, 837	435, 814
LIABILITIES Federal reserve notes in actual circulation	2, 651, 169	182, 439	577, 441	262, 330	310 , 402	104, 104	120, 280	567, 813	93, 953	68, 730	83, 678	40, 880	239, 119
Deposits: Member bank—reserve account	35, 825 16, 583 36, 023	111, 462 3, 207 1, 229 103	791, 337 4, 592 5, 682 24, 738	114. 031 3, 006 1, 666 427	139, 517 3, 046 1, 634 2, 890	49, 767 4, 933 647 83	46, 594 2, 814 598 165	247, 022 3, 990 2, 167 1, 652	55, 965 2, 151 566 630	40, 578 1, 171 356 347	66, 509 1, 400 469 238	46, 067 1, 568 453 45	140, 038 3, 947 1, 116 4, 705
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	1, 937, 318 340, 627 157, 492 259, 421 28, 103	116, 001 40, 165 11, 580 20, 039 887	826, 349 109, 957 60, 107 75, 077 9, 187	119, 130 27, 523 16, 368 26, 486 1, 326	147, 087 29, 973 14, 624 27, 640 2, 319	55, 430 24, 001 5, 310 11, 483 1, 053	50, 171 8, 696 4, 982 10, 449 2, 496	254, 831 36, 615 17, 712 38, 411 3, 598	59, 312 12, 298 4, 499 10, 025 1, 297	42, 452 6, 376 2, 945 6, 356 1, 484	68, 616 16, 580 4, 149 8, 124 733	48, 133 12, 057 4, 032 7, 624 2, 111	149, 806 16, 386 11, 184 17, 707 1, 612
Total liabilities Reserve ratio (per cent) FEDERAL RESERVE NOTE STATEMENT	5, 374, 130 68 . 4	371, 111 72. 0	1, 658, 118 73. 8	453, 163 58. 3	532, 045 61. 6	201, 381 65. 8	197, 074 64. 6	918, 980 78. 7	181, 384 70. 0	128, 343 63. 5	181, 880 60. 6	114, 837 56. 6	435, 814 51. 8
Federal reserve notes: Issued to Federal reserve bank by Federal reserve agent. Held by Federal reserve bank.	2, 911, 743 260, 574	· ·	629, 013 51, 572	278, 093 15, 763	326, 986 16, 584	112, 895 8, 791	137, 212 16, 932	627, 230 59, 417	97, 288 3, 335	70, 113 1, 383	94, 16 3 10, 485	46, 3 15 5, 435	289, 562 50, 443
In actual circulation Collateral held by agent as security for notes issued to banks:	2, 651, 169		577, 441	262, 330	310, 402	104, 104	120, 280	567, 813	93, 953	68, 730	83, 678	40, 880	239, 119
Cold Eligible paper	2, 068, 907 892, 153			157, 700 123, 583		74, 170 40, 332		550, 320 90, 038	75, 770 21, 525	54, 555 15, 761		29, 460 17, 009	138, 76 3 153, 44 3

FEDERAL RESERVE BANKS-RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES [Averages of daily figures. Amounts in thousands of dollars]

	Tot	al cash rese	rves	т	otal deposi	its	Federal	reserve not culation 1	tes in cir-	Reser	ntages	
Federal reserve bank	19)32	1931	931 1932		1931	19	32	1931	1932		1931
	February	January	February	February	January	February	February	January	February	Febru- ary	Janu- ary	Febru- ary
Boston	233, 215 295, 111 108, 613 107, 917 660, 779 105, 053 70, 948	214, 312 1, 001, 464 240, 001, 464 307, 031 • 110, 049 107, 902 636, 340 97, 850 73, 836 96, 901 58, 144 • 235, 766	225, 142 1, 120, 408 239, 497 318, 048 116, 412 161, 581 407, 395 119, 607 70, 904 104, 897 55, 279 310, 048	$\begin{array}{c} 126, 944\\ 848, 019\\ 126, 282\\ 151, 661\\ 57, 364\\ 51, 964\\ 267, 918\\ 62, 090\\ 43, 987\\ 71, 544\\ 52, 245\\ 154, 379\\ \end{array}$	$134,464\\918,487\\132,103\\159,189\\58,629\\58,629\\53,873\\283,674\\65,162\\46,490\\74,879\\52,915\\150,278$	145, 682 1, 024, 573 143, 442 197, 346 64, 407 61, 074 338, 320 72, 262 49, 114 84, 432 59, 141 186, 663	183, 859 576, 725 264, 657 312, 482 105, 595 120, 671 570, 770 93, 216 68, 693 83, 130 41, 800 242, 246	189, 998 578, 123 265, 165 320, 463 110, 238 121, 959 544, 353 91, 047 68, 354 82, 233 45, 417 234, 885	$\begin{array}{c} 126,002\\ 271,733\\ 140,725\\ 180,720\\ 84,293\\ 130,965\\ 147,321\\ 79,470\\ 48,562\\ 66,393\\ 27,225\\ 168,102\\ \end{array}$	71. 1 69. 6 59. 7 63. 6 66. 7 62. 5 78. 8 67. 6 63. 0 60. 1 56. 3 54. 0	66. 1 66. 9 60. 4 64. 0 65. 2 61. 4 76. 9 62. 6 64. 3 61. 7 59. 1 61. 2	82. 9 86. 4 84. 3 84. 1 78. 3 84. 1 83. 9 78. 8 73. 8 69. 5 64. 0 87. 4
Total	3, 154, 910	* 3, 179, 686	3, 249, 218	2, 014, 397	2, 130, 148	2, 426, 456	2, 663, 844	2, 652, 235	1, 471, 516	67.4	66. 5	83.4

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$14,184,000; month ago, \$18,788,000; year ago, \$17,010,000. * Revised.

DISCOUNTS-DISTRICT DATA, BY WEEKS

DISCOUNTS-DISTRICT DATA, BY MONTHS

[In thousands of dollars]

[Averages of daily figures. In millions of dollars]

	1932									
Federal reserve bank	Feb. 3	Feb. 10	Feb. 17	Feb. 24						
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago. St. Louis. Minneapolis. Kansas City Dallas San Francisco.	116, 791 37, 730 48, 876	39, 275 170, 550 115, 657 118, 780 35, 201 48, 899 78, 535 21, 424 14, 089 36, 904 14, 399 125, 722	39, 064 177, 820 122, 392 121, 087 36, 258 49, 560 75, 905 22, 610 13, 750 38, 370 14, 033 134, 932	39, 599 168, 980 122, 808 121, 217 34, 631 47, 905 71, 549 21, 603 14, 636 39, 361 15, 148 137, 806						
Total	855, 168	819, 435	845, 781	835, 243						

	19	32	1931
Federal reserve bank	Febru- ary	Janu- ary	Febru- ary
Boston	121. 9 121. 7 36. 4 48. 9 79. 9 22. 0 14. 3 38. 6	47.0 188.4 119.2 123.8 43.1 49.7 84.6 24.5 11.5 33.2 15.3 87.6	$10.7 \\ 47.8 \\ 24.2 \\ 23.1 \\ 18.3 \\ 21.6 \\ 20.5 \\ 9.4 \\ 4.0 \\ 13.6 \\ 6.2 \\ 16.3 \\ 16.3 \\ 16.3 \\ 10.7 \\ 10.$
Total	847.6	828.0	215.8

ALL MEMBER BANKS-DEPOSITS, RESERVES, ETC., BY DISTRICTS

[Averages of daily figures for 3 months ending Jan. 31, 1932. In millions of dollars]

	Deposit:	s subject (net dem:			Reser	ves held			Indebtedness at Federal			
Federal reserve district	time d ing pa	eposits; se	e follow-		Total		Excess			reserve banks		
	Novem- ber Decem- Janu- ber ary		Novem- ber	Decem- ber	Janu- ary	Novem- ber	Decem- ber	Janu- ary	Novem- ber	Decem- ber	Janu- ary	
Boston New York. Philadelphia Cleveland. Richmond. Atlanta. Chicago. St. Louis Minneapolis. Kansas City. Dallas. San Francisco.	9, 459 2, 137 2, 565 965 795 3, 822 965 789 1, 012	r 2,036 9,181 2,079 2,510 938 789 3,689 949 777 998 677 2,815	1,9658,8512,0462,4579027833,5569177599726652,718	$\begin{array}{c} 135.8\\ 915.7\\ 128.2\\ 150.3\\ 55.6\\ 49.4\\ 289.0\\ 64.6\\ 45.9\\ 74.1\\ 50.2\\ 159.5\end{array}$	* 135. 8 902. 4 124. 4 147. 0 53. 7 48. 6 283. 8 63. 1 45. 1 73. 5 49. 0 149. 8	126. 2 856. 8 121. 9 145. 4 52. 2 48. 8 269. 0 60. 0 42. 9 71. 0 48. 9 136. 1	$\begin{array}{c} 4.1\\ 17.3\\ 2.6\\ 1.8\\ .8\\ 1.6\\ 9.8\\ 5.1\\ 2.5\\ 6.0\\ 3.2\\ 2.2\end{array}$	11.624.51.31.11.214.63.72.86.22.9-4.0	5.5 10.6 1.5 2.2 9 2.1 9.8 3.0 2.3 5.4 3.5 -11.4	26. 0 120. 2 108. 3 98. 9 40. 5 46. 7 69. 8 25. 8 6. 4 32. 1 22. 9 86. 4	$\begin{array}{c} 47.5\\ 167.4\\ 117.5\\ 110.6\\ 39.5\\ 47.4\\ 86.5\\ 26.8\\ 6.1\\ 28.0\\ 17.6\\ 68.5\\ \end{array}$	$\begin{array}{r} 47.0\\ 188.2\\ 119.2\\ 123.8\\ 43.1\\ 45.6\\ 84.5\\ 24.5\\ 30.6\\ 15.3\\ 85.3\end{array}$
Total	28, 218	₹ 27, 438	26, 592	2, 118. 1	2, 076. 2	1, 979. 1	57.0	66, 3	35. 4	684.0	763.3	816.6

· Revised.

NET DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS, BY DISTRICTS

Total (all member banks) Larger centers (places over 15,000) Smaller centers (places under 15,000) Net demand Time Net demand Time Net demand Time Federal reserve district Decem-ber Decem-ber Decem-ber Decem-ber Decem-ber Decem-ber January January January January January January 1, 106 6, 405 1, 023 1, 146 437 412 1, 018 6, 179 866 998 Boston.... New York.... Philadelphia... Cleveland.... * 1, 045 6, 403 889 1, 137 6, 642 1, 054 1, 161 456 418 2, 013 525 356 645 475 712 1,937 611 1,038 295 298 1,338 316 211 219 r 747 2,010 611 1,072 306 301 1,389 317 202 224 $\begin{array}{r} 147 \\ 510 \\ 412 \\ 273 \\ 170 \\ 72 \\ 277 \\ 102 \\ 215 \\ 125 \end{array}$ 860 r 898 93 $151 \\ 529 \\ 414 \\ 277 \\ 176 \\ 71 \\ 288 \\ 107 \\ 218 \\ 128 \\ 32 \\ 125 \\$ 860 2,447 1,023 1,311 465 370 r 898 2, 539 1, 026 1, 349 482 371 1, 676 226 157 148 239 165 148 1, 012 361 351 1, 837 428 231 441 322 973 998 350 343 1, 773 405 213 429 316 929 Crevenand Atlanta. Chicago. St. Louis. Minneapolis. 87 70 169 94 121 95 67 176 97 125 204 153 129 1, 942 499 334 1, 615 418 425 344 197 1, 676 424 420 353 202 1, 712 Kansas City.... Dallas... San Francisco..... 628 198 468 1.047 164 1, 549 170 1, 587 152 118 33 122 1,671 1, 103 15, 447 11, 145 • 11, 453 13, 818 * 14, 292 8, 687 * 8, 936 1,628 1, 693 2,458 2, 517 Total..... r 15, 985

[Averages of daily figures. In millions of dollars]

' Revised.

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In millions of dollars]

						Fede	ral Res	erve Di	strict					C	ity
	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco	New York	Chi- cago
Loans and investments: Feb. 3 Feb. 10 Feb. 17 Feb. 24	19, 785 19, 731	1, 324 1, 314 1, 317 1, 312	7, 898 7, 757 7, 726 7, 650	1, 184 1, 177 1, 171 1, 168	2,000 1,996 1,990 1,986	602 603 602 599	531 529 526 524	2, 689 2, 674 2, 672 2, 650	580 579 575 574	351 347 347 345	578 575 573 572	422 422 419 419	1, 820 1, 812 1, 813 1, 807	6, 794 6, 638 6, 603 6, 544	1, 512 1, 499 1, 499 1, 481
Loans: Feb. 3 Feb. 10 Feb. 17 Feb. 24 On securities-	12, 716 12, 691	886 877 876 874	5, 057 4, 996 4, 996 4, 948	715 712 708 706	1, 261 1, 256 1, 251 1, 247	369 369 368 365	351 349 348 348	1, 921 1, 906 1, 903 1, 885	373 371 364 364	220 217 217 216	314 311 308 307	275 275 273 273	1,088 1,077 1,079 1,076	4, 359 4, 292 4, 289 4, 250	1, 048 1, 036 1, 035 1, 019
Feb. 3 Feb. 10 Feb. 17 Feb. 24 All other—	5.474	334 335 329 329	2, 477 2, 429 2, 420 2, 393	365 362 359 359	565 561 560 558	148 148 149 147	109 108 107 107	906 894 886 880	147 148 141 143	59 59 58 58	90 90 88 88	81 82 80 80	293 288 297 296	2, 178 2, 124 2, 112 2, 092	604 595 588 582
Feb. 3 Feb. 10 Feb. 17 Feb. 24 Investments:	7, 212 7, 217 7, 171	552 542 547 545	2, 580 2, 567 2, 576 2, 555	350 350 349 347	696 695 691 689	221 221 219 218	$241 \\ 241$	1, 015 1, 012 1, 017 1, 005	226 223 223 221	161 158 159 158	224 221 220 219	194 193 193 193	795 789 782 780	2, 181 2, 168 2, 177 2, 158	444 441 447 437
Feb. 3. Feb. 10 Feb. 17 Feb. 24 United States Government	7, 149 7, 069 7, 040 6, 997	438 437 441 438	2, 841 2, 761 2, 730 2, 702	469 465 463 462	739 740 739 739	233 234 234 234 234	180 180 178 176	768 768 769 765	207 208 211 210	131 130 130 129	264 264 265 265	147 147 146 146	732 735 734 731	2, 435 2, 346 2, 314 2, 294	464 463 464 462
securities Feb. 3 Feb. 10 Feb. 17 Feb. 24 All other	3, 925 3, 853 3, 840 3, 806	$221 \\ 223 \\ 228 \\ 225$	1, 748 1, 674 1, 652 1, 624	189 185 185 184	385 385 386 387	114 114 114 114	94 94 91 90	415 416 417 415	87 88 92 91	54 54 54 53	134 133 134 139	87 87 86 86	397 400 401 398	1, 593 1, 520 1, 496 1, 477	250 250 251 252
Feb. 3 Feb. 10 Feb. 17 Feb. 24 Reserves with Federal reserve	3, 224 3, 216 3, 200 3, 191	217 214 213 213	1, 093 1, 087 1, 078 1, 078	280 280 278 278	354 355 353 352	119 120 120 120	86 86 87 86	353 352 352 350	120 120 119 119	77 76 76 76	130 131 131 126	60 60 60 60	335 335 333 333	842 826 818 817	214 213 213 210
bank: Feb. 3 Feb. 10 Feb. 17 Feb. 24 Cash in vault:	1, 460 1, 442 1, 431 1, 416	81 80 82 80	703 698 687 673	71 69 70 70	108 105 106 104	35 34 34 34 34	30 29 31 31	210 206 202 206	38 39 37 38	21 22 21 21	44 43 43 43	31 30 29 30	88 87 89 86	654 646 633 623	145 144 140 142
Feb. 3 Feb. 10 Feb. 17 Feb. 24 Net demand deposits:	220 235 218 228	18 19 17 16	56 64 54 57	12 14 12 13	26 28 27 28	14 14 14 14	8 8 8 8	37 37 37 38	7 7 7	5 5 5 5	12 12 12 13	6 8 6 8	19 19 19 21	43 50 41 44	17 17 17 18
Feb. 3 Feb. 10 Feb. 17 Feb. 24 Time denosits:	11,001	747 731 740 729	5, 284 5, 221 5, 219 5, 167	635 634 633 634	850 845 836 835	292 294 292 292	235 237 238 241	1, 433 1, 430 1, 426 1, 431	307 310 303 307	174 173 173 171	363 362 365 362	245 244 245 243	601 609 597 589	4, 809 4, 744 4, 735 4, 693	977 979 971 972
Feb. 10 Feb. 10 Feb. 17 Feb. 24 Government deposits:	5, 700 5, 685	423 422 421 422	1, 216 1, 215 1, 199 1, 197	270 266 263 263	841 836 843 841	223 224 224 223	197 197 196 195	1, 011 1, 004 999 989	212 210 209 208	153 153 153 153 2	182 182 182 182 182	* 130 131 131 131	893 884 880 881	758 757 743 742	397 390 392 384
Feb. 3 Feb. 10 Feb. 17 Feb. 24 Due from banks:	453 390 349 295	31 30 29 28	259 228 209 181	32 27 25 21	28 24 20 17	14 11 9 7	18 14 12 9	17 13 10 6	4 3 2 2	2 2 2	2 1 1	19 15 13 10 • 67	27 21 17 11	249 219 201 175	11 9 7 4
Feb. 3 Feb. 10 Feb. 17 Feb. 24 Due to banks: Feb. 24	r 918 898 887 874	58 60 51 50 124	138 130 136 133 893	62 58 59 59	63 60 63 61 184	58 55 52 53 85	53 53 50 49 77	158 154 149 142 338	47 54 46 45 90	37 38 36 37 59	80 77 83 81 134	* 67 68 67 65 * 84	97 91 95 99 145	105 99 103 100 836	93 89 85 80 230
Feb. 3. Feb. 3. Feb. 10. Feb. 17. Feb. 24. Borrowings from Federal re- serve bank:	2, 307 2, 305 2, 301 2, 262	119 118 113	895 874 870 859	136 139 137	184 182 179 177	82 82 79	76 75 75	326 333 323	90 85 88 86	59 58 56 54	134 133 134 133	84 84 85	145 150 143 141	819 815 804	239 234 234 226
Feb. 17	492 472 493 478	13 12 11 10	91 75 84 75	57 59 63 60	94 96 99 99	16 15 16 16	26 27 27 26	52 46 43 38	6 4 6 5	6 5 3	20 19 19 20	5 5 5 6	106 109 115 120	35 15 20 20	2 3 3 3

" Revised.

	Prime	commercia	l paper	Loans stock-e	secured by xchange co	prime Ilateral	Loans se	cured by w receipts	arehouse	In	Interbank loar		
Federal reserve banks and branch city	19	32	1931	19	32	1931	1932		1931	1932		1931	
	February	January	February	February	January	February	February	January	February	February	January	February	
Boston	$\begin{array}{c} 4 & -5 \\ -5 \\ -6 \\ -6 \\ -6 \\ -6 \\ -6 \\ -6 \\$	$\begin{array}{c} 5 & -6 \\ 5 & -6 \\ 5 & -8 \\ 4 & -8 \\ 5 & -8 \\ 5 & -8 \\ 4 & -8 \\ 5 & -8 \\ 4 & -8 \\ 4 & -8 \\ 4 & -8 \\ 4 & -8 \\ -8 \\ 5 & -6 \\ 4 & -4 \\ 5 & -6 \\ $	5 - 51 - 51 - 51 - 51 - 51 - 51 - 51 -	$\begin{array}{c} 512-6\\ 5-7\\ 6\\ -8\\ 512-7\\ 6\\ -8\\ 512-7\\ 434-6\\ 552-6\\ 5\\ 552-6\\ 5\\ -8\\ 6\\ 512-7\\ 5\\ -8\\ 6\\ 512-6\\ 5\\ -8\\ 6\\ 512-6\\ 5\\ -8\\ 6\\ 512-7\\ 5\\ -8\\ -8\\ 6\\ 512-7\\ 5\\ -7\\ -7\\ 5\\ -7\\ -7\\ 5\\ -7\\ -7\\ 5\\ -7\\ -7\\ 5\\ -7\\ -7\\ 5\\ -7\\ -7\\ -7\\ 5\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7$	$\begin{array}{c} 415555\\ -556\\ -556\\ -556\\ -555\\ -555\\ -555\\ -66\\ -66$	$\begin{array}{c} 1 \\ 5 \\ -5 \\ -5 \\ -5 \\ -5 \\ -5 \\ -5 \\ -$	$\begin{array}{c} 6\\ 6\\ 4\frac{16}{6}, 6\\ 6\frac{1}{2}, 7\\ 6\\ -8\\ 6\\ 5\frac{12}{2}, 7\\ 4\frac{1}{2}, -5\frac{1}{2}, \\ -6\\ 5\\ -6\\ 6\\ -7\\ 6\\ -7\\ 6\\ -8\\ 5\frac{1}{2}, -6\\ 6\\ -7\\ 6\\ -7\\ 6\\ -8\\ 5\frac{1}{2}, -6\\ -6\frac{1}{2}, \\ 6\\ -6$	$\begin{array}{c} 5 & -6 \\ 5 & -7 \\ 6 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -7 \\ 6 \\ -8 \\ 5 \\ -8 \\ 5 \\ -8 \\ 5 \\ -8 \\ 6 \\ -6 \\ 4 \\ -8 \\ -8 \\ -8 \\ -8 \\ -8 \\ -8 \\ -8 $	$\begin{array}{c} 6 & -8 \\ 6 & 1/2 & 8 \\ 5 & 1/2 & -8 \\ 5 & 1/2 & -6 \\ 4 & 1/2 & -6 \\ 5 & -6 & -6 \\ 6 & -8 \\ 6 & $	$\begin{array}{c} 412-5\\ 512-6\\ 512-6\\ 5-6\\ 5-6\\ 5-6\\ 5-6\\ 5-6\\ 5-6\\ 5-6\\ 6\\ 5-512\\ 6\\ 6\\ 512-6\\ 432-52\\ 5-6\\ 5-6\\ 5-6\\ 5-6\\ 5-6\end{array}$	5 - 6 $51/2 - 6$ $6 - 6/2$ $6 - 6/2$ $6 - 6/2$ $5 - 6$ $5 - 6$ $5 - 6$ $5 - 6$ $6 - 8$ $5 - 6$ $6 - 8$ $5 - 6$ $6 - 8$ $5 - 5 - 6$ $6 - 8$ $5 - 5 - 6$ $6 - 8$ $5 - 5 - 6$ $6 - 8$ $5 - 5 - 6$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	

RATES CHARGED CUSTOMERS IN PRINCIPAL CITIES

" Revised.

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

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY 1

[Paper currency only. In thousands of dollars]

		1931			1932	
Month	Ship- ments to Europe	Re- ceipts from Europe	Net ship- ments (-) or receipts (+)	Ship- ments to Europe	Re- ceipts from Europe	Net ship- ments (-) or receipts (+)
January February March April May June July July September October November	470 130 1, 380 915 2, 570 8, 811 10, 256 3, 226 8, 433 3, 088 52	4, 051 960 863 1, 469 2, 103 779 394 3, 723 3, 290 11, 588 7 039	+3,591 +830 -517 +554 -467 -8,032 -9,862 +497 -5,143 +8,500 -6,087	25 0	3, 335 5, 221	+3, 310 +5, 221
November December	52 1, 523	7, 039 3, 749	+6, 987 +2, 226			

¹ For explanation and back figures see BULLETIN for January, 1932, pp. 7-9.

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of January]

			Nonmember banks							
Federal reserve district	Membe	r banks	On p	ar list	Not on par list					
	1932	1931	1932	1931	1932	19 31				
United States	7, 138	8,006	8,927	10, 797	3, 147	3, 413				
Boston	371 836 710 648 396 342 875 450 574 815 609 512	$\begin{array}{r} 396\\911\\752\\761\\469\\383\\1,074\\505\\636\\868\\868\\672\\579\end{array}$	226 335 341 780 437 146 2,506 1,198 382 1,597 460 519	260 394 448 932 512 177 3, 151 1, 389 485 1, 883 556 610	6 365 786 243 389 871 215 219 53	8 441 847 239 408 1,003 195 211 61				

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

MATURITY DISTRIBUTION OF BILLS, ETC.

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Feb. 17 Feb. 24 Bills bought in	819, 435	655, 759	48, 995 49, 542	74, 971 73, 587	47, 503 46, 620	16, 583 16, 181	3, 244 4, 092
Feb. 24. Certificates and	156, 100 169, 391 146, 382 133, 382	60, 296 56, 296	37, 230 34, 527 22, 255 26, 554	39, 416 32, 782	34, 717 34, 992	435 57	
Feb. 17 Feb. 24 Municipal war-	351, 794	37, 591 41, 818	26, 338 61, 295	66, 338 7, 050	4,800 20,025	84, 472 83, 316	132, 255 132, 356
rants: Feb. 3 Feb. 10 Feb. 17 Feb. 24	3, 771 3, 830	3, 375 3, 438	167 241	208 131	1	20 20 20	

UNITED STATES POSTAL SAVINGS

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

End of month	1927	1928	1929	1930	1931	1932
anuary	141.5	148.9	153. 5	165.1	278.4	» 658. I
February	143.8	151.1	154.8	167.9	292.1	
March.	146.4	152.0	155.0	169.5	302.7	
April	147.1	152.2	154.3	170.2	313.8	
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	468.9	
October	148.7	153.1	161.6	192.5	₽ 527.1	
November	149.0	153.9	163.7	200.7	₽ 555. G	
December	148.5	153.9	164.3	245.4	₽ 595. 6	

Preliminary.

BANK SUSPENSIONS, 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 are as of date of suspension where available, otherwise as of the latest available call date preceding suspension]

[Figures for latest month are preliminary]

				Banl	ts suspend	led					Banks	reopeneo	i	
		Nun	ıber		Deposi	ts (in thou	sands of d	lollars)]	Number	•	Deposits (in thousands of dollars)		
		Men	bers	Non-		Men	Members				Non-			Non-
	All banks	Na- tional	State	mem- bers	All banks	National	State	Non- mem- bers	All banks	Mem- bers ¹	mem- bers	All banks	Mem- bers ¹	mem- bers
January-February, 1932: Boston Philadelphia. Cleveland Atlanta. Chicago. St. Louis Minneapolis Kansas City Dallas. San Francisco	$ \begin{array}{r} 4 \\ 7 \\ 14 \\ 24 \\ 34 \\ 25 \\ 139 \\ 67 \\ 18 \\ 57 \\ 16 \\ 52 \\ \end{array} $	4 5 9 9 8 27 10 4 10 2 10	1 2 6 3 1 5	4 9 15 25 15 106 54 14 47 13 37	32, 122 11, 242 19, 659 10, 798 40, 958 10, 376 82, 392 28, 025 4, 329 12, 895 2, 713 30, 012	8, 249 2, 589 4, 689 12, 326 4, 391 31, 240 4, 782 1, 530 3, 523 191 7, 274	797 	32, 122 2, 196 17, 070 6, 109 28, 632 4, 758 40, 310 19, 199 2, 799 9, 372 2, 435 18, 800	1 3 9 1 9 11 7 5 5		1 2 7 1 8 10 7 5 3	3, 900 2, 776 4, 884 546 2, 129 2, 156 2, 028 746 3, 622	577 794 557 160 	3, 900 2, 199 4, 090 546 1, 572 1, 996 2, 028 746 556
Total	457	98	18	341	285, 521	80, 784	20, 935	183, 802	51	7	44	22, 787	5, 154	17, 633
February, 1932: Boston Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1 1 3 6 7 7 35 9 5 18 6 17		2 1 2	7 5 15 5	5, 392 1, 636 1, 540 2, 333 2, 472 2, 880 20, 336 1, 977 1, 301 3, 829 861 15, 490	1, 636 330 1, 636 1, 091 749 7, 862 467 680 46 2, 601	5, 906 542 	5, 392 1, 210 697 1, 381 2, 131 6, 568 968 1, 301 3, 149 815 10, 165	2 6 7 9 4 2 2		1 5 6 8 4 2 2 2	2,569 4,564 1,671 1,165 1,300 370 196	577 567 557 160	1, 992 3, 997 1, 114 1, 005 1, 300 370 196
Total	115	24	5	86	60, 047	17,098	9, 172	33, 777	32	4	28	11, 835	1, 861	9, 974

¹ Represents national banks only; no State member banks were reopened in January or February.

BANK SUSPENSIONS, BY STATES, DURING FEBRUARY, 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 are as of date of suspension where available, otherwise as of the latest available call date preceding suspension]

				Bank	s suspen	ded					Banks 1	reopened		
21 .4.		Nun	ber		Deposi	ts (in thou	sands of e	iollars)]	Number	•	Depos sand	its (in t s of doll:	hou- ars)
State		Men	be rs	Non-		Men	bers	Non-			Non-			Non-
	All banks	Na- tional	State	mem- bers	All banks	National	State	bers	All banks	Mem- bers ¹	mem- bers	All banks	Mem- bers ¹	mem- bers
New England:														
Maine New Hampshire														
Vermont														
Massachusetts Rhode Island	1			1	5, 392			5, 392	•••••					
Connecticut														
Middle Atlantic: New York	1	1			1, 636	1,636							İ	
New Jork	1	L			1,000	1,000						•••••		
Pennsylvania	6	4		2	3, 176	1, 966		1, 210						
East North Central: Ohio	1			1	498			498	2	1	1	2, 569	577	1,992
Indiana	9	2		7	2, 129	912		1.217	3		33	456		456
Illinois	13	2	1	10	8, 003 382	4, 495	615	2,893	3		3	258		258
Michigan	1	1		1	382 637	637		382	4	1	3	2, 033	557	1, 476
Wisconsin West North Central:									-	-		2,000		1, 10
Minnesota	4	;-	;-	4 10	1, 226			1,226						
Iowa Missouri	12 10	1	1	10	9, 219 2, 330	1, 818 467	5, 291 542	2, 110 1, 321	1		1	54		54
North Dakota									2		2	261		261
South Dakota	1				75			75			<u>-</u> -			
Nebraska Kansas	37	1		3 6	798 1, 534	265		798 1,269	1	{	1	245		245
South Atlantic:	•			, i	-,	-00		1, 200						
Delaware	3	1		2		839	•							
Maryland District of Columbia	3	1		1	1, 854	839		1, 015	3		3	1, 484		1, 484
Virginia	2 1	1		1	327	252		75	1	1		567	567	
West Virginia	$\begin{array}{c} 1\\ 2\end{array}$			$\frac{1}{2}$	104			104 291	1		1	2,452		2,452
North Carolina South Carolina	z			2	291			291	1		i	61		61
Georgia	1	1		·····i	69	69								
Florida East South Central:	1			1	625			625						
Kentucky	2			2 1	317			317	3	1	2	425	160	265
Tennessee	1	Į		1	40			40						j
Alabama Mississippi									1		1	294		294
West South Central:						1						i		
Arkansas.					2,146		- 	1 400	3		3	355		355
Louisiana Oklahoma	42	1		3 2 5	2, 140	680		1,466 99	1		1	125	1	125
Texas	2 6	1		5	861	46		815	$\hat{2}$		2	196		190
Mountain: Montana							1							:
Idaho	1			1	105			105				!		
Wyoming				<u>1</u>	700									
Colorado New Mexico	3	2		1	789	415		374						
Arizona														
Utah Nevada	32			3 2	8,012			8,012						
Pacific:	2			1	1, 124			1, 124						
Washington	4	2	1	1	3, 350	1,232	1,818	300						
Oregon California	5 2	2	1	4	1,530 1,369	1.369	906	624						•
Callor 414					1,009	1. 909								
Total	115	24	5	86	60,047	17,098	9,172	33, 777	32	4	28	11,835	1,861	9, 974

[Figures are preliminary]

¹Represents national banks only,

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BANK SUSPENSIONS, BY STATES, JANUARY 1 TO FEBRUARY 29, 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 are as of date of suspension where available, otherwise as of the latest available call date preceding suspension]

	1		Banks suspended											
				Banl	as suspend	led					Banks 1	reopened		
2 1.1		Nun	ab er		Deposit	s (in thou	isands of	dollars)]	Number		Deposit of	s (in the dollars)	usands)
State		Men	nbers			Men	bers	[• T			
	All banks	Na- tional	State	Non- mem- bers	All banks	National	State	Non- members	All banks	Mem- bers ¹	Non- mem- bers	All banks	Mem- bers ¹	Non- mem- bers
New England:														
Maine New Hampshire														
Vermont														
Massachusetts	1			1	5, 392			5, 392						
Rhode Island														
Connecticut Middle Atlantic:	3			3	26, 730			26, 730						
New York	5	4		1	9, 349	8, 249		1, 100	1		1	3, 900		3,900
New Jersey	5	42	1	2	4, 115	426	797	2,892						
New Jersey Pennsylvania	17	8		9	20, 835	4, 277		16, 558					l	
East North Central:	10	1		9	4, 055.	657		3, 398	3	1	2	0 776	577	0 100
Ohio Indiana	34	6		28	25, 521	7,709		17,812	4	1 ·	4	2, 776 546	511	2, 199 546
Illinois	80	17	6	57	42, 363	18, 163	5, 816	18, 384	5		5	1.249		1, 249
Michigan	5	1		4	3,802	1, 132		2,670	1		: 1	368		368
Wisconsin	1	1			637	637			5	1	4	2, 283	557	1, 726
West North Central: Minnesota	10			10	2, 536			2, 536	1		1	400		400
Iowa.	37	5	1	21	24, 477	5,084	5, 291	14, 102				100		400
Missouri	27	4	1	22	6,484	5, 084 2, 439	542	3, 503	1		1	54		54
North Dakota	3	1		22 2 2	226 129	92	••••••	134 129	3		3	339		339
South Dakota Nebraska	2 10				2, 474			2, 474	4		4	621		621
Kansas	24	5		19	6, 122	2, 534		3, 588				021		021
South Atlantic:						li .		-,						
Delaware	1	1		2	792	792		1 015						
Maryland District of Columbia	3	1		2	1,854	839		1, 015	3		3	1, 484		1, 484
Virginia	5	1		4	611	252		359	2	1	1	591	567	24
West Virginia North Carolina South Carolina	2			2	203			203	1		1	2,452		2,452
North Carolina	18 7	5		13	12,770	9,967		2,803	2	1	1	288	227	61
South Carolina	6	2 2		5	25, 624 1, 487	1, 268 162		24, 356 1, 325	1		1	69		69
Georgia	2	ĩ		i	1, 057	432		625						
Florida East South Central:								1						
Kentucky Tennessee	23	6	1	16	10, 238	3,074	3, 237	3, 927	3	1	2	425	160	265
Tennessee	4		<u>i</u> -	3	1, 281 3, 748	1, 028 2, 089	696	253 963						
Alabama Mississioni	5		· · · · ·	4 5	607	4,059	090	607	2		2	840		840
Mississippi West South Central:														
Arkansas	7	1		6	696	85 680		611	3	í	3	355		355
Louisiana Oklahoma	69	1	1	4 8	2, 958 2, 211 2, 713	680 398	531	1, 747 1, 813	1		1	125		125
Texas	16	2	1	13	2, 713	191	87	2,435	5	2	3	3,622	3,066	556
Mountain:		1	-					-,	-	11 -		0,011	0,000	
Montana	2	2		3	306	306								
Idaho Wyoming	3			3	358			358						
Colorado	7	3		4	1, 106	548		558						
New Mexico														
Arizona					11 190		000	10 000]	
Utah Nevada	13		2	11 3	11, 132 1, 378		863	10, 269				i		
Pacific:	'l °			Ů	1,010			1,070						
Washington	12	4	1	7	7,694	3, 873	1,818	2,003						
Oregon	. 6		2	49	1,881		1, 257	624						
California	. 15	6		9	7, 569	3, 401		4, 168						
Total	457	98	18	341	285, 521	80, 784	20, 935	183, 802	51	7	44	22, 787	5, 154	17, 633
	1					,		,				1,	.,	

[Figures for latest month are preliminary]

¹ Represents national banks only.

[Amounts in thousands of dollars]

		192	29			193	0			19	31	
	Mar. 27	June 29	Oct. 4	Dec. 31	Mar. 27	June 30	Sept. 24	Dec. 31	Mar. 25	June 30	Sept. 29	Dec. 31
RESOURCES		·										
Loans (including overdrafts) United States Government securities Other securities Total loans and Investments	24, 944, 641	25, 658, 491	26, 164, 829	26, 150, 061		25, 213, 770	24, 738, 011	23, 870, 488	22, 839, 946		20, 874, 084	19, 260, 685
United States Government securities	4, 453, 953	4, 154, 929	4, 021, 636	3, 862, 968	4,085,006	4,061,395	4, 095, 270	4, 124, 776	5,002,262	5, 343, 032	5, 564, 461	5, 318, 654
Other securities	5, 994, 432	5, 897, 541	5, 727, 306	5, 920, 921 35, 933, 950	5, 851, 908 35, 955, 697	6, 380, 494 35, 655, 659	6, 638, 969 35, 472, 250	6, 864, 247 34, 859, 511	6, 886, 357	6, 763, 247	6, 634, 689 33, 973, 234	5, 995, 786 30, 575, 125
Justomers' lighility on account of accentances	99, 999, 940 836, 028	802. 188	988.912	1, 252, 147	1, 111, 153	928, 807	912,852	1, 117, 833	1, 035, 978	888.454	662, 415	718, 500
Customers' liability on account of acceptances Banking house, furniture, and fixtures	1, 118, 418	1, 169, 752	1, 175, 393	1, 190, 306	1, 202, 486	1, 217, 963	1, 230, 754	1, 240, 444	1,239,935	1, 234, 404	1, 220, 317	1, 174, 957
Other real estate owned Cash in vault	184, 873	179,878	182, 796	183, 989	188, 815	190, 995	197,869	191, 169	199, 935	206, 569	209, 518	211,755
ash in vault	516, 742	433, 491	497, 212	558, 450	496, 633	484, 262	470, 367	592, 504	461, 267	519, 135	554, 150	522, 551
Reserve with Federal reserve banks	2, 338, 569	2, 359, 077	2, 321, 806	2, 373, 760	2, 352, 738	2, 407, 960	2, 414, 991	2, 474, 509	2, 364, 478	2, 396, 421	2, 339, 230	1, 975, 169
tems with Federal reserve banks in process of collec- tion	841,606	775, 822	923, 363	994, 373	719, 201	836, 471	698, 871	757, 216	524, 765	629, 418	531, 691	598, 285
Due from banks in United States.	1, 741, 478	1, 885, 167	2,004,938	2, 167, 756	1, 901, 517	2, 360, 377	2, 462, 827	2, 455, 948	2, 791, 204	2, 517, 096	1, 935, 119	1, 662, 226
Due from banks in foreign countries (including own	-, •, - • •	-, 000, 101	_,,	-,,	,,	_,,	_,,	-,,	_, ,	-, 011, 000		-, 002,0
branches)	287, 248	272, 682	246, 996	263, 834	247, 612	220, 793	202, 447	260, 818	296, 376	351, 320	215, 692	174, 183
Exchanges for clearing house and other checks on local				0 500 100		0.045.055		0.070.100				
banks.	2, 486, 203 142, 395	1, 446, 186	2, 132, 331 102, 363	2, 762, 463 139, 056	1,616,954	2, 645, 057 118, 552	1, 146, 915	2, 076, 189 92, 766	975, 215	1, 771, 312	959, 218	1, 388, 409
Dutside checks and other cash items Redemption fund and due from United States Treas-	142, 393	117, 298	102, 303	139, 000	65, 331	116, 552	51,700	92,100	43, 344	87, 358	50, 696	108, 128
urer	32, 761	32, 715	32, 828	32, 889	32, 823	32,658	32,604	32, 318	32, 264	32,001	31, 524	31, 372
Acceptances of other banks and bills of exchange or					í í			, i	, í		· ·	
drafts sold with indorsement.	475, 155	453, 826	551, 587	735, 193	612, 193	557, 748	592, 732	662,686	524, 104	452, 045	329, 756	310, 502
ecurities borrowed	48, 844	36, 337	32, 592	35, 533	25, 744	26, 324	23, 866	21,069	24, 822	20, 279	17, 150	13, 473
Other assets	229, 751	232, 621	198, 700	219, 379	231, 482	223, 114	242, 062	222, 911	300, 024	260, 254	249,067	223, 687
Total	46, 673, 097	45, 908, 001	47, 305, 588	48, 843, 078	45, 860, 379	47, 906, 740	46, 153, 113	47, 057, 891	45, 542, 276	45, 288, 588	42, 378, 777	39, 688, 322
LIABILITIES						<u></u>						
Capital stock paid in	9 563 979	2,646,928	2, 739, 645	2, 757, 113	2, 744, 975	2, 721, 997	2, 728, 664	2,665,151	2,657,172	2, 620, 606	2, 580, 550	2, 499, 098
urplus.	2,548 155	2, 650, 336	2, 735, 045	2, 864, 612	2, 881, 944	2, 870, 800	2, 903, 258	2, 822, 091	2, 804, 906	2, 741, 351	2, 695, 285	2, 495, 058
Individed profits—net	918, 145	882,806	980, 928	909, 548	956, 053	950, 072	1,009,435	894, 388	910, 480	804, 199	811, 456	605, 403
Reserves for dividends, contingencies, etc	144, 242	164, 430	143, 603	177, 252	176,610	182, 940	185, 602	211, 407	225, 483	264,068	271, 408	370, 368
Reserves for interest, taxes and other expenses accrued											{	
and unpaid	157, 144	148, 825	172, 193	137, 660 54, 458	175, 896	148,960 46,206	182, 397 47, 147	121, 190	158, 416	127, 345	162, 507	98, 668
Due to Federal reserve banks Due to other banks in United States	51, 433 3, 070, 084	51, 883 3, 091, 639	55, 720 3, 153, 077	54,458 3,517,325	51, 915 3, 204, 316		3, 817, 132	49, 267 3, 872, 842	43, 323 4, 236, 451	41,073	41,070 3,222,466	48, 381 2, 832, 296
Due to banks in foreign countries (including own	3,070,034	0,091,009	5, 155, 077	3, 517, 525	0, 201, 310	3, 031, 030	0, 011, 102	0,012,042	4,200,401	4,004,077	3, 222, 400	2, 832, 290
branches)	462, 649	464, 871	481, 696	576, 664	498,075	571, 766	660, 612	634, 927	566, 579	657, 285	747.282	433, 740
Certified and officers' checks outstanding Cash letters of credit and travelers' checks outstanding_	1,739,947	753, 620	1, 405, 446	1,603,562	1, 134, 283	1, 493, 437	771,941	1, 223, 777	626, 747	999, 310	617,053	729, 301
ash letters of credit and travelers' checks outstanding.	27, 385	43, 182	27, 613	23, 460	25,038	41, 389	26, 638	20, 960	22, 506	33, 231	23, 701	19, 581
Demand deposits	17, 708, 269	17, 814, 603	17, 937, 478	18, 861, 582	17,078,905	18,061,977	16, 838, 351	17, 501, 550			15, 526, 182	14, 955, 400
lime deposits Jnited States deposits	410.867	347, 967	13, 317, 649 315, 479	13, 233, 481 143, 203	13, 518, 731 324, 893	13, 811, 978 280, 769	257, 185	13, 546, 201 267, 415	13, 663, 258 502, 204	13, 515, 468 395, 397	12, 776, 332 526, 161	11, 315, 842 411, 845
Inited States deposits Fotal deposits	36, 799, 346	35, 892, 831	36, 694, 158			38, 139, 178	36, 363, 874			36, 268, 065		30, 746, 386
Agreements to repurchase U.S. Government or other	,,	,,	,,						,,	,,		,
Agreements to repurchase U.S. Government or other securities sold	102, 423	103, 758	149, 090	136, 957	66, 214	37, 164	38, 144	158, 141	23, 599	15, 371	25, 303	81, 583
Bills payable and rediscounts:												
With Federal reserve banks	981, 434 171, 601	1,029,391	899, 311 250, 587	646, 334 232, 188	206, 124 140, 467	273, 880 161, 090	172, 578	248,017	165, 106	146, 819	323, 354	622, 652
All other	171,001	168, 975	200, 081	232, 100	140, 407	101, 090	143, 402	107, 151	116, 336	70, 079	142, 357	216, 476
drafts sold with indorsement	475, 155	453, 826	551, 586	735, 193	612, 193	557, 748	592, 732	662, 686	524, 104	452,045	329, 756	310, 502
Acceptances executed for customers.	846, 370	800, 423	984, 670	1, 276, 159	1, 125, 907	925, 576	929, 337	1, 138, 624	1, 063, 334	901, 351	681, 145	732, 253
cceptances executed by other banks for account of		l '	, í								ļ	
reporting banks	45,025	42,075	40,400	29,647	24,654	34, 998	18, 127	15,031	15, 553	11.514	13, 197	14, 169
National-Dank notes outstanding	647, 354	648,944	640, 610 32, 592	645, 562 35, 533	647, 481 25, 744	649, 098 26, 324	648, 999	639, 640 21, 069	642, 284 24, 822	636,041	628, 334	624, 234
Securities borrowed	48, 844 224, 581	36, 337 238, 116	214, 946	245, 585	239, 961	20, 324 226, 915	23, 866 212, 698	21,009	24, 822 210, 885	20, 279 209, 455	17, 150 216, 728	13, 473 228, 597
		·			(<u></u>	·						·····
Total	46, 673, 097	45, 908, 001	47, 305, 588	48, 843, 078	45, 860, 379	47, 906, 740	46, 153, 113	47, 057, 891	45, 542, 276	45, 288, 588	42, 378, 777	39, 688, 322
Number of banks	8,755	8,707	8, 616	8, 522	8,406	8, 315	8, 246	8,052	7,928	7,782	7, 599	

FEDERAL RESERVE BULLETIN

MARCH, 1932

NATIONAL AND STATE MEMBERS-CONDITION ON DECEMBER 31, 1931, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

		All memb	er b anks	:		National	l banks 1		s	tate bank	members	3
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES								!				
Loans (including overdrafts) United States Government securities. Other securities Total loans and investments . Customers' liability on account of acceptances. Banking house, furniture, and fatures Other real estate owned. Cash in vault. Reserve with Federal reserve banks Items with Federal reserve banks . Items with Federal reserve banks . Due from banks in United States. Due from banks in foreign countries (including own branches). Exchanges for clearing house and other checks on local banks. Outside checks and other cash items. Redemption fund and due from United States Treasurer. Acceptances of other banks and bills of exchange or drafts sold with	5, 995, 786 30, 575, 125 718, 500 1, 174, 957 211, 755 522, 551 1, 975, 169 598, 285 1, 662, 226 174, 183 3 8409	8, 977, 375 585, 156 258, 315 17, 019 66, 925 824, 782 206, 199 226, 847 121, 174	10, 598, 347 126, 116 425, 948	10, 999, 403 7, 228 490, 694 114, 773 302, 106 497, 946 121, 820 684, 690 3, 679 77, 102	389, 386 769, 995 132, 391 377, 570 1, 137, 747 371, 366 1, 175, 677 148, 588	3, 714, 779 291, 160 99, 499 6, 418 28, 432 297, 327 94, 875 53, 711	$\begin{array}{c} \textbf{6, 971, 581} \\ 93, 906 \\ 285, 388 \\ 39, 605 \\ 105, 780 \\ 454, 343 \\ 193, 880 \\ 549, 492 \\ 44, 131 \\ 195, 469 \\ 64, 285 \end{array}$	8, 407, 235 4, 320 385, 108 86, 368 243, 358 386, 077 82, 611 572, 474 2, 279 50, 574	$\begin{matrix} 7, 355, 906\\ 2, 147, 551\\ 1, 978, 053\\ 11, 481, 510\\ 329, 114\\ 404, 962\\ 79, 364\\ 144, 981\\ 837, 422\\ 226, 919\\ 486, 549\\ 225, 595\\ 718, 240\\ 20, 130\\ 0\end{matrix}$	1, 335, 671 604, 909	552, 327 734, 964 3, 626, 766 32, 210 140, 560 40, 358 47, 740 198, 098 76, 386 201, 188 5, 199 77, 555	259, 553 638, 180 2, 992, 148 2, 908 105, 586 28, 405 58, 748 111, 869 112, 225 1, 400
Acceptances of other banks and bills of exchange of drafts sold with indorsement	310, 502 13, 473	256, 068 200 83, 537	52, 715 5, 485 81, 090	1, 719 7, 788 56, 060	106, 263 9, 003 117, 074	85, 056 28, 707	2, 915	1, 714 6, 058 39, 625	204, 239 4, 470 106, 613	171, 012 200 54, 830	2,540	5 1, 730 16, 435
Total	39, 688, 322	12, 674, 270	13, 605, 878	13, 408, 174	24, 618, 214	5, 2 33, 946	9, 076, 857	10, 307, 411	15, 070, 108	7, 440, 324	4, 529, 021	3, 100, 763
LIABIIITIES												
Capital stock paid in	605, 403; 370, 368 98, 668 48, 381 2, 832, 296 433, 740 729, 301; 19, 581 14, 955, 400 11, 315, 842 411, 845 39, 746, 386 81, 583	400, 899 481, 522 14, 508 5, 880, 231 1, 218, 911 182, 347 9, 440, 586 7, 060	125, 077 33, 747 9, 511 1, 275, 480 30, 699 165, 205 4, 869 4, 778, 949 4, 778, 949 4, 455, 657 168, 504 10, 888, 874 49, 757	758, 649 231, 400 79, 277 29, 713 38, 870 294, 648 2, 142 82, 574 4, 296, 220 5, 641, 274 60, 994 10, 416, 926, 24, 766	7, 594, 468 259, 449 19, 245, 019 51, 101	193, 174 167, 804 3, 678 2, 493, 096 393, 118 100, 160 3, 886, 356 252	436, 453 114, 140 56, 329 21, 368 7, 766 955, 043 125, 583 4, 724 3, 297, 126 2, 839, 922 115, 534 7, 369, 191 32, 558	1, 694 58, 979 84 3, 266, 107 4, 361, 428 43, 755 7, 989, 472 18, 291	254, 410 199, 677 46, 113 12, 668 1, 112, 449 215, 379 376, 935 11, 095 5, 899, 071 3, 721, 374 152, 396 11, 501, 367 30, 482	825, 793 82, 187 5, 554, 230 6, 808	342, 208 58, 871 68, 748 12, 379 1, 745 320, 437 7, 206 39, 622 1, 481, 823 1, 615, 735 52, 970 3, 519, 683 17, 199	189, 198 47, 978 38, 639 10, 743 10, 923 65, 170 448 23, 595 1, 030, 113 1, 279, 846 17, 239 2, 427, 454 6, 475
With Federal reserve banks All other Acceptances of other banks and bills of exchange or drafts sold with	622, 652 216, 476	41, 692 19, 690	256, 894 80, 131	324, 066 116, 655	424, 794 130, 571	32, 393 40	150, 120 48, 855	242, 281 81, 676	197, 858 85, 905	9, 299 19, 6 50		81, 785 34, 979
Acceptances executed for customers. Acceptances executed by other banks for account of reporting banks. National-bank notes outstanding. Securities borrowed. Other liabilities.	310, 502 732, 253 14, 169 624, 234 13, 473	256, 068 598, 205 9, 470 40, 743 200 92, 153	52, 715 128, 419 2, 839 154, 354 5, 485 66, 797	1, 719 5, 629 1, 860 429, 137 7, 788 69, 647	106, 263 397, 587 5, 528 624, 234 9, 003 52, 302	85, 056 298, 445 2, 568 40, 743 19, 497	95, 353 2, 293	1, 714 3, 789 667 429, 137 6, 058 11, 436	204, 239 334, 666 8, 641 4, 470 176, 295	171, 012 299, 760 6, 902 200 72, 656	33, 066 546 2, 540	1, 193 1, 730
Total	39, 688, 322	12, 674, 270	13, 605, 878	13, 408, 174	24, 618, 214	5, 233, 946	9 , 076, 857	10, 307, 411	15, 070, 108	7, 440, 324	4, 529, 021	3, 100, 763
Number of banks	7, 246	51	352	6, 843	6, 368	22	253	6,093	878	29		750

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

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FEDERAL RESERVE BULLETIN

193

INDUSTRIAL PRODUCTION-1919-1931

[Index numbers; 1923-1925 average=100]

[Revised figures; see note]

			_		With	out se	easons	al adjı	ıstme	nt							1	ldjus	ted fo	r seas	onal v	variat	ion			
Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
									Indu	strial	produ	actior) (III 8	nufa	ctur	es an	d mir	erals)	·			<u> </u>			
January February March April June June July August September November December Year	81 78 76 77 80 84 87 89 89 89 89 89 87 81 83	92 93 94 87 92 92 88 89 88 88 88 86 78 68 87	66 65 64 64 67 66 64 67 69 73 72 66 66	72 76 81 78 82 86 84 83 89 96 99 95 85	999 102 105 107 108 105 101 100 101 102 99 92 101	999 104 103 96 90 84 81 87 95 98 99 97 95	105 107 107 104 103 100 99 101 102 107 108 103 104	105 108 110 108 107 106 103 109 113 114 110 101	106 111 113 110 112 107 102 105 105 105 101 96	105 111 112 110 108 105 110 116 118 115 109	117 121 124 126 125 120 122 123 121 108 96	103 109 106 107 105 99 91 90 92 90 84 77 96	82 87 89 90 89 83 80 78 80 78 77 75 72 67 81	82 79 76 78 83 87 89 87 86 85 86	95 95 93 88 90 91 89 89 86 83 76 72	67 66 64 65 65 65 67 68 71 71 70	73 76 80 77 81 85 85 83 88 93 97 100	99 100 103 106 106 104 103 101 99 98 97	100 102 100 95 89 85 84 89 94 95 97 101	105 104 103 102 102 102 103 103 101 104 107 109	106 105 106 107 106 108 108 110 111 111 111 110 107	107 108 110 108 109 107 106 106 104 102 101 102	107 108 108 108 108 109 110 113 115 118 118	119 119 119 121 122 125 124 121 121 121 118 110 103	106 107 104 104 102 98 93 90 90 88 86 84	83 86 87 88 87 83 87 83 78 76 73 73 74
	1		i					ļ	•••	<u> </u>	Pro	ducti	on of	ma	ufac	ture	3			<u>}</u>	<u> </u>	1	1		}	
																							1	[;	
January February March April June June July August September October November December	82 80 78 80 80 84 87 90 89 88 91 83	94 96 90 93 92 87 88 87 83 74 65	64 64 63 64 65 63 66 68 73 72 66	72 75 80 83 87 90 88 86 89 95 99 95	99 103 107 109 108 104 98 98 98 100 100 98 92	99 105 105 98 89 82 78 86 93 97 99 99 98	106 109 109 106 103 100 97 99 103 108 110 106	108 1111 112 110 108 106 102 108 112 113 108 99	105 110 114 112 106 102 104 105 104 105 104 100 95	106 113 114 113 111 109 105 110 116 117 115 110	117 122 126 128 128 127 120 122 123 119 107 93	102 110 109 110 106 98 89 88 90 87 82 74	81 88 90 91 90 82 79 77 76 72 70 66	82 80 78 79 78 84 89 91 88 86 89 88	96 96 95 89 91 91 89 89 89 86 82 73 68	64 63 63 64 65 64 67 68 71 71 70	73 74 78 81 86 90 90 87 89 94 97 100	99 100 103 106 105 103 101 101 98 97 97	99 101 100 95 88 84 83 89 93 93 95 97 102	105 104 103 102 102 103 102 103 106 109 112	109 107 106 106 108 108 108 110 111 111 108 105	106 107 108 108 110 108 107 106 104 102 101 102	107 110 109 108 109 110 111 111 114 116 118 120	120 119 120 122 123 127 125 122 121 119 110 101	105 107 104 104 101 97 92 89 89 89 86 85 82	82 86 87 86 82 82 82 78 75 71 71 71
Year	84	87	67	86	101	94	105	108	106	112	119	95	80							•••••				·		
											F	rodu	etion	of n	iner	als										
January February March April June June September October November December	74 63 61 65 75 82 88 83 94 95 63 70	82 78 80 73 86 95 94 98 94 100 97 87	77 72 67 65 73 73 70 71 72 78 71 64	73 81 88 48 53 63 61 67 88 98 98 98 98	97 94 97 99 107 112 115 116 106 113 108 93	100 100 93 83 93 96 95 96 103 104 100 95	101 95 90 89 105 104 107 112 97 98 98 98 89	90 92 98 96 103 109 110 115 119 124 123 113	112 113 111 96 108 108 103 111 111 112 105 97	100 99 98 95 104 104 104 111 115 123 118 106	114 116 101 103 116 116 118 121 127 127 114 110	108 104 91 94 102 103 100 101 101 105 96 89	86 84 82 83 84 85 85 82 82 82 92 84 80	79 70 66 71 74 76 81 78 85 87 63 77	86 84 87 82 85 88 88 91 85 91 94 94	81 77 72 73 71 68 69 67 71 68 69	77 85 92 53 54 59 57 62 81 90 94 100	101 99 103 111 108 108 111 110 97 104 106 99	103 105 99 93 93 93 93 93 93 92 97 96 97 96 97 99	105 100 96 100 104 101 104 107 89 90 95 93	91 95 106 108 104 107 108 109 110 113 118 119	115 117 120 106 109 106 101 106 104 103 102 102	103 102 105 105 106 102 102 105 107 111 114 111	116 119 109 114 117 114 116 115 118 116 110 116	110 108 98 104 104 102 100 96 94 95 92 93	88 86 89 91 87 86 86 79 77 84 81 85
Year	77	89	70	74	105	96	99	108	107	106	115	99	84													

NOTE

Indexes revised in February, 1932, for period 1923 to date. Revisions made in seasonal indexes for the following 20 series: Steel ingots, cotton consumption, sheep slaughtered, wheat flour, wrapping paper, box-board, mechanical wood pulp, chemical wood pulp, paper boxes, shipbuilding, calf and kip leather, goat and kid leather, cement, plate glass, pneumatic tires, inner tubes, cigars, anthracite coal, iron ore shipments, and giver production. The series on oak flooring, face brick, and paving brick, formerly included in the index for part of the period, have been excluded for the entire period, and beginning in October, 1931, the series on copper mined and smelted have been dropped from the index; necessary adjustments in the base have been made. There were also minor revisions and corrections in the basic data, particularly for output of box-board, lumber, and gasoline in recent years. Tables showing the unadjusted and adjusted indexes as well as the seasonal indexes, by industries, from 1923 to date, may be obtained from the Division of Research and Statistics. For description of these indexes see BULLETINS for February and March, 1927.

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INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

[Index numbers of the Federal Reserve Board. 1923-1925 average=100]

						19	31						1932
Industry	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MANUFACTURES													
IRON AND STEEL	67	77	85	78	72	60	54	49	44	44	47	37	41
Pig iron Steel ingots	56 68	62 78	67 86	69 79	65 72	56 60	48 54 93	42 50	40 45	39 44	37 48	32 38	32 42
TEXTILES.	91	100	00	98	96	91	93	94	101	95	92	83	
Cotton consumption	86	92	94 77	98 99	96 93 85 96	87	85	83	91	88 75	88	83 80	94 87
Wool	63 70	79		84 100	85	84	93	93	88 102	75	67	58	65
Consumption Machinery activity	64	88 77	83 75	71	90 79	94 83	108 90	107 92	84	88 65	79 60	65 58	73 67
Carpet, rug loom activity	40	54	60	60	63	55	52	51	54	52	41	36	38
SILK	148	153	145	119	122	112	115	124	145	144	143	130	15
Deliveries Loom activity	163 117	169 121	159 117	121 114	135 96	121 96	125 95	136 99	161 114	159 115	162 105	139 112	17 11
FOOD PRODUCTS	99	92	86	89	87	83	87	84	92	92	95	99	90
Slaughtering, meat packing	110	96	84	87	90	83 77	77	75	83	92	101	113	110
Hogs Cattle	127 81	106 75	84 79	83 86	84 91	83	66 88	59 90	73 89	86 93	108 82	128 85	124 84
Calves	91	92	100	113	106	100	86	86	98	94	84 92	93 ·	8
Sheep	142	132	132	149	150	151	149	159	173	173	163	158	174
Flour	92 67	89 81	86 90	84	82 87	74	91	98	102	99	102	82 72	86
Sugar meltings PAPER AND PRINTING	105	112	112	104 113	113	98 108	119 101	98 101	111 105	$\frac{82}{103}$	65 100	93	1 2
Wood pulp and paper		105	103	104	104	100	95	94	95	91	í 89	82	
Newsprint	78	77	80	82	81	81	79	71	76	75	78	75	7
Book paper	119 79	122 90	116	116 91	116 90	111	104	105	101	97	98	102 67	
Wrapping paper Fine paper	95	106	86 105	97	90 92	89 88	89 79	90 79	86 82	81 80	75 75	73	
Box board	114	118	119	122	128	118	115	115	122	113	105	84	
Wood pulp, mechanical	74	74	83	97	98	86	73	63	70	72	85	78	
Wood pulp, chemical	92 119	99 164	92 147	94 153	91 164	92 157	87 148	87 172	87 175	84 161	84 142	77 111	129
Paper boxes	119	123	134	134	131	122	109	105	118	127	125	122	138 112
LUMBER:					5								
Lumber cut	42	43	50	51	51	48	41	40	36	34	26	25	24
TRANSPORTATION EQUIPMENT: Automobiles	52	73	82	100	98	. 74	63	56	43	23	22	36	38
Locomotives	9	7	7	12	13	9	8	5	4	5	2	1	
Shiphuilding	140	110	79	123	145	135	107	100	82	70	118		;
LEATHER AND PRODUCTS Tanning	75 79	90 86	96 82	100 89	99 87	95 88	97 92	113 99	108 96	88 88	75 79	71 73	71
Sole leather	81	80	72	85	80	79	79	87	84	83	81	74	7
Upper leather-													
Cattle	58 68	66	66	72	74	79 80	79	87	88	85 72	78	75	80 54
Calf and kip Goat and kid	108	73 128	67 128	75 126	80 117	119	95 120	96 130	84 133	115	56 103	53 88	96
Boots and shoes.	72	93	105	107	106	99	100	122	117	89	72	70	80
CEMENT AND GLASS:	-											417	39
Cement Glass, plate	52 85	52 116	65 128	92 123	111 114	115 91	110 87	107 76	99 58	85 56	67 46	47	
NONFERROUS METALS 1	79	82	78	74	72	1 68	62	63	64	00	10	10	
Copper (smelter)	71	81	78 76	71	71	70	61	62	64				
Tin (deliveries)	126	105	96	109	104	92	88	89	88	89	77	59	4
FUELS, MANUFACTURES: Petroleum refining	142	147	150	159	160	158	159	161	159	159	156	149	14
Gasoline	174	185	188	202	209	205	205	208	207	206	200	193	17
Kerosene	72	71	74	71	68	71	105	108	67	102	102	75	179 70 99
Fuel oil	104 102	104	107 96	112 100	105 95	107 90	105 98	106 96	104 92	103 95	102 93	99 86	8
Coke (by-product)	98	102	103	103	99	89	81	77	76	76	75	71	6
RUBBER TIRES AND TUBES	86	100	107	113	136	130	111	93	77	67	63	61	8 8
Tires, pneumatic Inner tubes	89 65	103 75	111 78	117 81	141 99	135 94	115 85	95 80	79 63	69 53	65 47	63 46	6
TOBACCO PRODUCTS	117	121	124	122	137	144	131	126	130	120	117	91	110
Cigars	64	69	77	79	85	90	80	82	82	90	89	51	6
Cigarettes	154	158	161	155	179	189	172	159	166	144	140	120	15
MINERALS	1	ļ		1	ļ	1]		1	
COAL:		1											-
Bituminous	86	77	76	65	65	66	67	69	74	78	75	68	65
Anthracite Petroleum crude	89 106	86 107	69 111	86 121	75 124	66 124	57 125	62 109	66 105	95 117	68 120	68 117	10
Ferroleum crude		107		141	42	90	113	120	99	71	10		
Copper (mined)	72	78	73	71	68	68	57	58	59				
Zine	69	69	69	64	55	52	45 60	46	47 61	46 68	45	46	41
LeadSilver	81 64	81 65	78 65	68 54	73 51	59 47	40	63 45	40	40	63 41	43	3
	u unt	1 00	1 00	072	1 01	1 1/	1 20	1 20		1 30	1 24	1 10	

¹ Includes also lead and zinc, see "Minerals."

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

[Index numbers of the Federal Reserve Board. 1923-1925 average=100]

						19	31						1932
Industry	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MANUFACTURES											+		
IRON AND STEEL*	70 57	73 61	75 64	70 65	66 64	60 56	58 51	50 44	45 41	45 39	51 37	42 33	43 32
Pig iron Steel ingots*	71	75	76	71	66	60	59	51	45	46	52	43	44
T KXTILES [*]	80 82	95 86	97 89	96 92	97 90	96 90	100 93	99 92	100 93	93 85	89 84	88 86	89 83
Cotton consumption *	62	75	76	86 103	90	89	100	97	85	71	64	57	64
Consumption Machinery activity ¹	68 64	81 77	81 75	71	105 79	105 83	122 90	115 92	97 84	80 65	73 60	64 58	71 67
Carpet, rug-loom activity ¹	40 134	54 146	60 149	60 119	63 123	55 122	52 120	51 120	54 140	52 144	41 140	36 141	38 142
Deliveries	143	158	165	122	136	136	132	131	153	159	157	156	157
Food products [*]	117 94	121 92	117 87	114 95	96 89	96 83	95 87	99 88	114 93	115 92	105 91	112 97	111 >94
Slaughtering, meat packing Hogs	91 95	94 96	88 83	97 93	92 88	83 75	82 74	86 78	93 97	95 101	91 99	94 98	92 93
Cattle Calves	80	85	91	97	94	88	88	92	80	80	72	81	83
Calves Sheep *	98 141	99 141	99 145	104 159	94 153	96 154	88 149	93 158	102 149	90 158	91 164	98 161	93 173
Flour* Sugar meltings	94 102	92 87	91 74	93 89	88 77	84 83	94 98	92 88	86 104	88 86	94 83	86 127	88 108
PAPER AND PRINTING. Wood pulp and paper.	102	109	110	109	111	107	109	105	104	100	97	97	108
Nowenrint	1 72	102 77	101 81	101 80	102 79	99 79	101 81	96 72	94	89 75	88 88	88 75	74
Book paper Wrapping paper * Fine paper Paper board * Wood pulp, mechanical *	118	117	114	114	118	111	112	107	100	96	96	103	
Fine paper	81 94	89 98	85 100	89 92	90 91	89 88	94 86	90 83	85 83	80 79	74 78	68 76	
Paper board*	118 73	118 72	119 76	118 80	119 80	117 80	120 85	114 79	115 87	107 80	102 84	103 78	
wood puip, enemical	93	96	90	93	91	91	92	89	87	82	84	79	
Paper boxes* Newsprint consumption	135 124	148 124	146 129	153 125	164 127	151 123	154 123	171 118	159 121	153 120	139 117	136 • 119	157 116
LUMBER: ** Lumber cut *	47	44	48	47	48	47					27		27
TRANSPORTATION EQUIPMENT:	i .		-				42	38	36	33		27	
Automobiles Locomotives	11	68 7	67	77 13	78 14	65 10	60 8	52 5	40 4	26 5	36	66 1	45
Shipbuilding* LEATHER, AND FRODUCTS*	197	154	102	127	115	108	73	68	82	96	134		
Tanning	81 82	89 84	94 84	103 93	107 92	99 90	98 92	102 96	95 91	81 84	77 80	82 73	84 79
Sole leather 1 Upper leather	81	80	72	85	80	79	79	87	84	83	81	74	77
Cattle	53	57	68	79	83	85	84	91	85	84	76	72	73
Calf and kip* Goat and kid *	82 114	81 123	75 126	83 127	84 126	83 119	81 129	80 132	$ \begin{array}{r} 72 \\ 127 \end{array} $	60 110	59 105		65 101
Boots and shoes CEMENT AND GLASS:	80	92	100	109	117	105	102	106	97	79	76	88	88
Cement *	85	86	91	94	94	93	90	83	79	75	67	61	65
Glass, plate * Nonferrous metals ²	96 77	107 79	117 76	111 73 70	105 73	89 68	88 65	75 65	57 65	56	48	98	75
Copper (smelter) Tin (deliveries) ¹	70 126	77 105	76 96	70 109	$\frac{72}{104}$	70 92	65 88	65 89	65 88		77	59	47
FUELS, MANUFACTURES:													
Petroleum refining* Gasoline ¹ *	142 174	147 185	150 188	159 202	161 209 71	159 205	$\begin{array}{c} 160 \\ 205 \end{array}$	161 208	159 207	159 206	155 200	149 193	140 179
Kerosene Fuel oil ¹	70 104	69 104	76 117	71 112	71 105	76 107	80 105	78 106	66 104	71 103	73 102	69 99	75 93
Lubricating oil ¹	102	94	96	100	95	90	98	96	92	95	93	86	87
Coke (by-product) RUBBER TIRES AND TUBES*	94	99 92	100 97	102 96	100 115	91 108	84 114	80 94	77 80	76 76 79	73 84	70 88	66 92
Tires, pneumatic* Inner tubes*	97 71	95 71	101	99 71	111 81	111 79	117 90	97 72	83 63	79 59	86 64	91 63	95 70
TOBACCO PRODUCTS*	124	133	72 131	132	135	132	121	118	118	111	113	113	124
Cigars * Cigarettes	83 157	80 174	85 169	84 171		83 171	$\frac{77}{156}$	78 148	72 151	74 137	$\frac{75}{142}$	68 146	82 156
MINERALS													
COAL:		=0	80					_				[]	
BituminousAnthracite*	77 82	73 81	76 84	77 82	75 75	74 75	74 70	70 62	70 65	71 74	67 66	64 69	58 54
Anthracite*	110	110	112	121	$75 \\ 122 \\ 28$	122 46	122 56	107	102	116 41	122 12	121	111
Copper (mined)	72	76	70	69	28 68	67	59	59 59	52 60				
Zinc Lead	65 80	65 79	65 76	61 69	54 75	54 58	49 62	49 66	49 65	47 66	45 r 58	45 • 62	45 59
Silver *	64	60	60	54	53	47	47	45	42	41	38	43	59 37

Revised series; see p 194.
Without seasonal adjustment.
Includes also lead and zinc, see "Minerals."

• Corrected. • Preliminary. • Revised.

FACTORY EMPLOYMENT AND PAY ROLLS (ANNUAL INDEXES)

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

		Facto	ry employ	ment			Fac	tory pay 1	olls	
Industry	1927	1928	1929	1930	1931	1927	1928	1929	1930	1931
TOTAL-ALL MANUFACTURING INDUSTRIES	98.8	97.2	101. 1	87.8	74.4	102. 0	101.8	107. 7	87.4	66. (
IRON AND STEEL AND PRODUCTS	96. 8 96. 3	95.4 95.6	98.9 99.8	87.1 88.9	71. 7 73. 7	98.5 97.5	99. 9 100. 8	106.0 108.0	84.4 86.8	55. 4 56. 3
Hardware Structural iron work	92.7 106.6	90.6 108.9	93.6 117.0	80. 3 105. 7	66.4 81.5	96, 1 109, 7	94.5 115.0	100. 0 122. 7	73.2 104.4	50. 7 67. 4
Heating apparatus	97.6	92.0	91.8	75.6	62.5	99.7	93.0	92.7	68.6	47.7
Steam fittings	99.5	90. 9	86.9	72.1	60.6	102.0	93. 9	90.3	67.3	46.
Stoves Cast-iron pipe	95.9 100.0	93.0 91.3	96.4 86.7	78.9 76.8	64.3 63.4	97.5 98.3	92. 2 86. 8	95. 0 86. 4	69.8 75.1	48. 1 52. 1
MACHINERY Foundry and machine-shop products	100.0	98.7	116.1	97.4	72.5	103.5	104.7	125.6	96.7	60.
Foundry and machine-shop products	96.9 114.6	94.4 126.2	106.7 161.7	89.8 123.8	66. 6 78. 3	100.1 116.5	99.4 135.7	115.9 175.8	87.3 114.1	52. 60.
Machine tools Agricultural implements	114.0	140.3	159.2	121.3	62.8	126,8	156.2	175.0	119.5	52.
Agricultural implements Electrical machinery	102.6	99.6	125.6	107.8	85, 9	107.2	104.9	135, 2	113.6	79.
TEXTILES AND PRODUCTS	100.8	95.1	96.9	84.7	77.9	104.1	96.4	99.6	81.9	69.
A. Fabrics	101.4	95.7	97.2	83. 1 80. 6	77.1 75.4	104.0 105.5	95.8 89.2	98.8 91.7	77.8 71.3	67. 63.
Cotton goods Woolen and worsted manufactures	105.0 88.9	95. 3 86. 1	95.5 87.7	70.3	67.2	86.6	80.7	82.9	61.0	56.
Woolen and worsted goods	84.6	87. 4	85.6	69.3	67.2	84.8	79.6	81.2	61.4	57.
Carpets and rugs	96.6	93.4	98.9	75.8 92.1	66.9 85.6	94.4	85.8 112.4	90.7 120.4	59.1 97.7	51. 80.
Hosiery and knit goods Silk manufactures	102.9 101.2	99.6 99.7	103.3 100.8	88.9	76.0	116.3 107.6	112.4 109.1	109.8	89.0	70.
Dyeing and finishing textiles	113.1	112.5	115.1	105.2	99.5	121.0	120.8	122.4	105.2	96.
B. Wearing apparel	99.1	93.5	96.3	88.8	79.9	104.3	97.7	101. 2 76. 8	90. 0 59. 1	72. 48.
Clothing, men's	79.9 105.1	71.5 105.4	71.3 106.0	62.4 92.8	57.9 82.6	85.6 110.2	77.4 106.9	108.0	59.1 84.3	48. 67.
Clothing, women's	122.8	123.6	133.4	130.6	114.1	123.9	124.4	135.7	133.6	106.
Millinery	102.4	84.7	83.5	76.2	71.1	110.7	88.2	86.9	81.0	67.
FOOD AND PRODUCTS	99.1	98.6	99.7	94.7	88.5	102.4	102.5	104.4	99.6	88.
Baking	105.6	106. 2 94. 3	107.4 95.7	101. 9 92, 0	95. 2 86. 1	107.9 98.8	107.9 100.3	110. 0 102. 4	104.7 99.5	92. 89.
Slaughtering and meat packing Confectionery	93.9 100.4	96.5	95.7	89.1	85.4	103.9	99.0	99.8	91.5	80.1
Ice cream	94.7	94.8	94.3	89.8	82.8	100.8	103.2	103.1	97.0	86.
Flour	89.6	89.6	91.4	86.9	79.0	91.9	93.6 86.7	96.4 89.9	91. 5 86. 2	77. 1 73. (
Sugar refining cane	95.1	88.5	91.4	89.0	79.4	90.2	i		110.0	95.9
PAPER AND PRINTING Printing, book and job	103.1 107.1	101.7 106.7	104.2 110.3	101.2 106.9	93.0 96.4	110.1 114.1	109.8 113.4	114.5 118.0	110.0	93.
Printing, newspapers and periodicals	101.6	102.1	105.1	105.3	102.4	111.3	112.7	118.5	118.0	112.
Paper and pulp Paper boxes	101.9	98.1	99.3	94.8	84.0	105.3	103.4 103.5	106. 9 107. 6	97.8 96.8	76. (83. (
		96.8	98.9	92.4	84.6	103.8			1	41.
LUMBER AND PRODUCTS	92.3 86.7	88. 1 81. 9	88.2 81.1	69.1 63.9	52.2 45.6	95.1 89.1	90.5 84.9	90.6 83.9	65.8 62.7	41. 35. 3
Lumber, sawmills Lumber, millwork	91.6	87.8	85.3	65.6	53.6	90.4	85.9	84.0	61.3	43. :
Furniture	108.9	106.0	110.0	86.2	69.9	111.3	105.6	109.9	75. 5	52.8
TRANSPORTATION EQUIPMENT	88.4	90.6	94.6	76.1	60.4	91. 3	97.2	103.4	76.4	54.6
Car building and repairing	84.9	78.5	79.7 114.3	68.7 81.8	53.3 66.1	87.9 93.5	81.9 117.6	87.9 122.0	72.0 76.7	51. 5 54. 5
Automobiles Shipbuilding	91.6 100.4	108.8 77.5	98.6	107.5	89.7	107.8	84.5	110.1	118.4	89.
LEATHER AND MANUFACTURES	97.3	93.5	93.7	85.9	80.1	98.6	92.4	93.1	75.4	64.
Boots and shoes	97.7	93.7	94.8	86.7	81.5	98.7	91.7	92.7	73.0	63.
Leather	95.6	92.6	89.5	82.8	74. 3	98.4	95.2	94.7	84.3	71.
CEMENT, CLAY, AND GLASS PRODUCTS	97.5	92.3	89.6	75.6	61.7	96.2	90.4	87.0 82.7	68.7	48. 40.
Clay products. Brick, tile, and terra cotta.	98.9 99.1	93.2 90.6	89.4 86.0	73.1 67.3	58.0 50.0	96.1 96.8	87.9 85.7	79.5	62. 1 57. 2	33.
Pottery	98.3	100.4	98.9	89.1	79.9	94.4	94.0	91.3	74.9	59.
Glass	94.2	91.4	93.0	80.0	69.2	93.5	92.7 94.7	95.6 86.8	77.0 76.7	61. 54.
Cement	98.3	90.5	83.7	76.5	61.1	101.0	107.1	115.2	79.6	57.
NONFERROUS METAL PRODUCTS	97.4 92.4	96.6 82.4	101.1 79.0	78.1	64.6 43.8	100.3 93.3	85.0	83.4	55. 0	38.
Brass, bronze, and copper		101.5	108.6	85.7	71.7	102.4	113.5	124.4	86.8	62.
CHEMICALS AND PRODUCTS	107.9	105.3	112.3	104.5	89.0	109.7	106.0	113.4	103.9	84.
Chemicals and drugs		107.0	111.2	101.5	92.2	108.5		110.0	96.6	83. 89.
Petroleum refining Fertilizers	110. 2 100. 7	102.4 104.9	116.4 104.7	111.9 98.4	88.8 69.2	112.2 107.6	105.7 108.6	120.2 106.0	116.4 97.9	62.
Rubber Products		108.6	108.3	82.7	71.9	108.5	114.8	111.0	80.6	61.
Automobile tires and tubes		108.0	111.1	82.8	73.3	103.0	116.6	112.3	80.9	63.
Rubber boots and shoes.		103.6	100.0	82.2	67.9	114.3	107.9	106.1	79.3	53.
TOBACCO MANUFACTURES	93.6	93.8	91.6	87.4	79.3	91.1	88.4	87.7	79.4	65.
Cigars and cigarettes	95.1	95.8	94.1	89.4	80.6	92.0	89.6	89.4	80.3	65. 66.
Chewing and smoking tobacco, snuff	1	76.8	72.0	72.2	69.4	84.7	78.3	74.5	72.9	i i i i i i i i i i i i i i i i i i i
MUSICAL INSTRUMENTS	78.8	70.1	68.4 52.7	66.3	45.9 28.7	85.2 80.3	77.6 67.3	75.7 57.8	67.4 37.2	40. 23.
Pianos and organs	76.5	62.1	53.7	38.2	20.7	00.0	01.0	01.0	01.4	40.

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

FACTORY EMPLOYMENT AND PAY ROLLS (MONTHLY INDEXES)

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

		1	factory er	nployment			Fac	tory pay ro	olls
Industry	Without	seasonal ad	justment	Adjusted f	or seasonal	variation	Without s	easonal ad	ljustment
-	1932	193	 1	1932	19	31	1932	193	31
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
TOTAL-ALL MANUFACTURING INDUSTRIES	66.3	67.9	76.4	68.1	69.4	78.3	52.4	55.8	68. 4
BON AND STEEL AND PRODUCTS Steel works and rolling mills	62.8	64.4	76.1	64.0	65. 4 67. 4	77.5 79.8	36.3 35.7	41.0 40.3	62. 4 63. 9
Hardware	65.8 60.4	66.4 61.6	78.8 71.0	66.6 60.1	61.6	70.7	40.4	42.8	57. 2
Structural iron work	67.4	71.3	90.4	69.4	71.9	93.1	47.3	52.2	79.
Heating apparatus Steam fittings	47.9 48.8	55.0 53.1	61.4 67.4	52.1 50.4	56.1 55.8	66.4 69.5	29.8 30.8	36.4 36.1	49. 57.
Stoves	47.1	56.7	55.9	53.6	56.3	63.6	28.8	36.8	41.
Cast-iron pipe	51.9	55.9	61.3	54.3	57.3	64.1	34.9	42, 3	53.
ACHINERY	61.2	63.8	81.0	61.8	64.5	81.9	44.5	48.9	69.
Foundry and machine-shop products	54.9	58.7	73.6	56.1	59.8	75.1	36.4	41.7	61.
Machine tools	59.4	62.4	92.6	59.4	62.3	92.5	43.6	46.7	71.
Agricultural implements	51.0	48.3 77.1	101.9	49.3	48.4 77.1	98.6 93.3	38.6 64.4	37.2 67.4	93. 87.
Electrical machinery			93. 3	76.3			1 1		
EXTILES AND PRODUCTS	71.6	72.9	76.0	71.1	72.2	75.5	55.5	58.1	6 8 .
A. Fabrics Cotton goods	73. 4 73. 0	74.6 73.8	75.1 73.2	72.9 72.0	73.4 72.3	74.6 72.2	57.1 53.7	60.0 55.2	66. 63.
Woolen and worsted manufactures	59.7	58.8	61.4	58.4	57.0	60. 2	46.5	45.4	50.
Woolen and worsted goods	60.0	58.9	61. 4	58.7	56.9	60.1	48.0	46.6	52.
Carpets and rugs	58.2	58.4	62.1	56.8	57.2	60.6	39.8	40.2	44.
Hosiery and knit goods	84.3	88.9	79.0	85.2	88.7	79.8	68.3	79.4	74.
Silk manufactures Dyeing and finishing textiles	71.5 93.9	72, 9 93, 9	84.0 105.0	72.0 93.3	72.8 92.5	84.4 104.3	57.6 83.8	63.0 85.7	77. 102.
B. Wearing apparel	66.9	68.5	78.4	66.6	69.2	77.9	52, 4	54.4	71.
Clothing, men's	51.6	51.9	55.3	51.7	52.8	55.3	37.8	37. 2	46.
Shirts and collars	68.6	74.6	76.9	68.1	71.7	76.3	47.5	51.0	62.
Clothing, women's	91.3	96.3	117.8	88.9	97. 7 54. 9	114.9	72.8 50.2	82.0 40.9	108. 61.
Millinery	59.4	53.0	65.6	62.9		69.4			
OOD AND PRODUCTS	84.2	87.9	90.1	85.3	86.3	91.2	78.6	82.7	93.
Baking Slaughtering and meat packing	88.8 86.4	91. 4 88. 4	95. 2 91. 6	90, 9 83, 8	92.1 84.2	97.6 88.4	82. 8 82. 4	85.5 86.4	95. 101.
Confectionery.	78.5	92.5	86.2	80.1	83. 9	87.9	70.3	83, 8	86.
Ice cream	70.0	70.4	76.2	81.7	80.3	88, 9	69.6	70.7	81.
Flour	76.3	76.8	81.0	76.7	76.3	81.4	67.4	69.0	80.1
Sugar refining, cane	77.0	77.7	79.2	82.7	83. 3	85.1	62.3	64.5	72.
APER AND PRINTING	89.0	90, 8	96.3	88.3	89.2	95.6	85.5	91.0	101.
Printing, book and job	92.3	93.2	104.0	90.2	90, 9	101.7	88.8	92.8 110.4	108.
Printing, newspapers and periodicals Paper and pulp	99.8 80.4	101.9 80.6	103. 9 85. 7	99.4 80.5	100.1 80.7	103. 5 85. 7	103.5 63.1	67.0	113. 81.
Paper boxes	76.9	84.0	85.3	77.4	80.6	85.8	68.3	77.7	83.
UMBER AND PRODUCTS	42.4	45.2	54.4	43.9	45.4	56.3	26.6	31.2	44.
Lumber, sawmills	35.3	37.4	48.0	36.9	38.2	50.3	20.3	24.4	38.
Lumber, sawmills Lumber, millwork	44.4	47.7	55.0	45.6	48.4	56.4	30.2	34.4	45.
Furniture	61.0	65.3	71.8	62.3	63.7	73. 3	37.9	43.8	54.
PRANSPORTATION EQUIPMENT	53.9	54.4	65. 2	55.6	58.0	67.1	44.3	47.1	51.
Car building and repairing	43.9	46.9	59.7	44.4	47.0	60.6	38.0	42.6	56.
Automobiles	63.4 84.3	60.2 87.9	68.3 97.1	67.1 81.9	68, 8 87, 9	72. 3 94. 3	47.7 81,2	48.0 84.8	40. 100.
	1						1		
EATHER AND MANUFACTURES Boots and shoes	75.7 77.5	73. 2 74. 4	77.5 78.1	75.4 77.4	75.3 77.2	77.1 77.9	53.3 52.5	50.3 47.9	60. 57.
Leather	68.3	67.9	75.3	67.1	67.6	74.0	56.3	58.8	71.
CEMENT, CLAY, AND GLASS PRODUCTS	47.7	53, 3	59.4	51.6	55.0	64.4	31.1	37.4	46.
Clay products		48.5	56.3	46.3	50.1	61.5	24.1	30.3	40.
Brick, tile, and terra cotta	33.1	39.8	46.9	37, 6	42.0	53.4	16.4	22.6	33.
Pottery	68,6	72, 3	82.2	70.0	72.1	83, 8	44.3	50, 6	60.
Glass		64.3	66. 2	63.0	66.0	70.6	44.9	51.7	58.
Cement	45.7	50. 7	57.9	50, 2	5 2 . 6	63. 7	31.4	37.4	47.
IONFERROUS METAL PRODUCTS		60.3	68.4	57.4	61.1	69.2	44.9	48.6	64.
Stamped and enameled ware.		40. 9 66. 9	47.6	32.7 65.4	42.6 67.4	49.6 75.9	26. 2 50. 4	34. 2 52. 8	45.
Brass, bronze, and copper			75.4	1 1					69.
HEMICALS AND PRODUCTS	81.7	82.0	96.2	81.9	81.9	96.6	71.4	75.0	90.
Chemicals and drugs Petroleum refining	85.9 81.2	86. 9 81. 3	97.8 97.8	85.3 82.8	85.4 82.3	97. 1 99. 7	71.4	76. 2 77. 8	86. 99.
Fertilizers	56.3	53. 4	80.8	57.7	57.7	82.8	45.4	46.2	55. 74.
		69.8	73.0	69.7	71.3	73.7	53.0	52.0	63.
Automobile tires and tubes	69.1	69.8 69.3	73.0	09.7 71.2	72.9	73.7 75.2	54.3	52.0 50.9	63. 65.
Rubber boots and shoes	67.2	71.5	73.0	65.2	66.8	69.3	48.3	56.7	58.
COBACCO MANUFACTURES	1	71.7	75.4	74.3	70.4	81.3	53.0	58.9	64.
Cigars and cigarettes	68.4	71.7	75.4 75.4	74.3	70.4	82.5	51.0	58.1	63.
Chaming and amplying tabages ampf	74.2	71.6	75. 5	71.0	69.5	72.3	69.5	65. 9	72.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES (REVISED SERIES)

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

							Other co	mmodities				
Year and month	All com- modities	Farm products	Foods	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemi- cals and drugs	House- furnish- ing goods	Miscel- laneous
1926 (base) 1927 1928 1929 1931	95.4 96.7 95.3 86.4 73.0	100, 0 99, 4 105, 9 104, 9 88, 3 64, 8	100. 0 96. 7 101. 0 99. 9 90. 5 74. 6	100, 0 94, 0 92, 9 91, 6 85, 2 75, 0	100. 0 107. 7 121. 4 109. 1 100. 0 86. 1	100. 0 95. 6 95. 5 90. 4 80. 3 66. 3	100. 0 88. 3 84. 3 83. 0 78. 5 67. 5	100. 0 96. 3 97. 0 100. 5 92. 1 84. 5	100. 0 94. 7 94. 1 95. 4 89. 9 79. 2	100. 0 96. 8 95. 6 94. 2 89. 1 79. 3	100. 0 97. 5 95. 1 94. 3 92. 7 84. 9	100. 0 91. 0 85. 4 82. 6 77. 7 69. 8
1926—January February March May June July August September November December	102. 0 100. 6 100. 3 100. 5 100. 4 99. 5 99. 1	107. 4 105. 1 101. 7 102. 8 102. 4 100. 9 98. 6 97. 2 99. 3 97. 9 94. 7 94. 9	102. 6 100. 6 99. 3 100. 5 100. 1 100. 5 98. 7 97. 5 99. 8 100. 7 100. 4 100. 6	102. 5 101. 7 100. 8 100. 0 100. 1 100. 1 99. 6 99. 6 99. 6 99. 4 99. 1 99. 1 98. 0	103.3 101.5 100.2 98.7 99.0 99.0 99.6 98.8 100.9 100.3 100.3	105. 8 105. 0 102. 7 101. 3 99. 5 98. 9 98. 9 98. 9 98. 9 98. 9 97. 7 96. 4 95. 4	98. 8 99. 2 98. 3 98. 0 100. 7 100. 9 99. 6 101. 3 101. 1 102. 2 99. 4	99. 9 99. 7 99. 5 99. 2 98. 7 99. 3 100. 3 100. 7 100. 9 100. 8 100. 7	101. 3 100. 9 100. 5 99. 8 99. 2 99. 1 99. 4 100. 0 100. 0 100. 0 100. 5 99. 9	101. 5 100. 7 100. 6 99. 8 100. 0 100. 6 100. 3 99. 9 100. 3 99. 9 100. 3 99. 9 99. 0	$\begin{array}{c} 101. \ 1\\ 101. \ 0\\ 100. \ 9\\ 100. \ 7\\ 100. \ 3\\ 100. \ 2\\ 100. \ 1\\ 100. \ 0\\ 99. \ 6\\ 99. \ 6\\ 98. \ 7\end{array}$	110. 0 106. 3 105. 0 103. 5 102. 5 101. 6 97. 9 96. 9 96. 9 95. 7 93. 1 92. 2
1927—January February March June July August September October November December	94. 7 94. 1 94. 2 94. 1 94. 3 95. 2 96. 3 96. 6	96. 5 95. 4 94. 2 94. 3 96. 3 96. 5 97. 6 102. 3 105. 9 105. 0 104. 3 104. 4	97. 1 96. 1 94. 7 95. 3 94. 8 94. 3 94. 5 96. 6 100. 0 101. 4 100. 7	96. 5 95. 8 94. 5 93. 5 93. 4 93. 5 93. 4 93. 6 93. 9 93. 6 93. 9 93. 5 93. 0 93. 3	100, 9 100, 1 100, 4 101, 7 103, 6 107, 1 111, 4 111, 5 112, 5 112, 7 113, 9 116, 5	94. 4 94. 3 94. 5 94. 5 94. 4 94. 5 94. 4 94. 7 94. 6 96. 0 97. 7 96. 9 97. 7 96. 9 96. 6	98. 2 96. 6 91. 4 86. 8 85. 9 86. 2 86. 2 86. 0 86. 3 86. 0 85. 0 85. 0 84. 7	97. 0 96. 1 95. 9 96. 4 96. 2 95. 8 96. 1 95. 8 95. 8 95. 8 95. 5 95. 8	98. 3 97. 2 96. 5 96. 5 96. 1 95. 3 94. 7 94. 3 93. 5 93. 5 93. 5 91. 9	98. 0 98. 0 97. 1 97. 8 95. 6 96. 1 95. 6 95. 6 97. 1 97. 3 97. 2	97. 5 97. 5 97. 5 97. 5 97. 5 97. 7 97. 7 97. 4 97. 5 97. 5 97. 3 97. 6 97. 6	91. 7 91. 8 91. 8 91. 8 91. 3 90. 7 91. 0 90. 7 89. 9 89. 5 90. 1
1928—January February March June July September October November December	96.4 95.8 96.5 97.5 96.7 97.4 97.6 98.6 96.7 95.8 95.8	$\begin{array}{c} 106.1\\ 104.5\\ 103.5\\ 107.6\\ 109.8\\ 106.7\\ 108.5\\ 106.9\\ 108.8\\ 103.4\\ 101.6\\ 103.6\end{array}$	100. 9 98. 8 98. 2 99. 7 101. 2 100. 3 102. 2 103. 8 106. 5 102. 1 100. 0 98. 1	92. 8 92. 9 92. 6 92. 7 92. 9 92. 6 92. 6 92. 9 92. 9 93. 0 92. 9 93. 0	120.7 123.8 126.3 125.8 123.3 125.8 123.3 123.8 120.6 120.4 117.2 115.3 115.4	96, 1 96, 0 95, 5 95, 6 95, 6 95, 8 95, 8 95, 5 94, 9 95, 0 95, 0 95, 1	82.8 83.0 82.7 82.8 83.9 84.5 85.8 86.4 86.1 85.8 85.8 85.3	95.6 95.7 95.9 96.0 96.1 96.4 96.3 97.5 97.6 98.0 98.0 98.6 99.6	92. 2 92. 2 92. 0 92. 8 93. 5 94. 4 94. 7 94. 9 95. 2 95. 8 95. 8	96. 2 96. 1 95. 8 95. 9 95. 0 94. 8 95. 0 95. 2 95. 7 95. 7 95. 8	96.5 96.4 95.9 95.5 94.8 94.7 94.8 94.8 94.1 94.1 94.1	$\begin{array}{c} 90.1\\ 89.2\\ 88.9\\ 87.7\\ 87.4\\ 85.0\\ 83.6\\ 82.6\\ 82.9\\ 82.8\\ 82.7\\ 82.5\end{array}$
1929—January February April June July August September October November December	$\begin{array}{c} 96.1\\ 95.5\\ 94.7\\ 95.2\\ 96.5\\ 96.3\\ 96.1\\ 95.1\\ 93.5\\ 93.3\\ \end{array}$	105. 9 105. 4 107. 2 104. 9 102. 2 103. 3 107. 6 106. 6 104. 0 101. 1 101. 9	98.9 98.1 98.3 98.0 98.0 99.1 102.9 103.5 103.3 101.4 98.9 98.7	92. 3 91. 9 92. 1 91. 8 91. 5 91. 9 91. 7 91. 4 91. 6 91. 6 90. 8 90. 5	113.4 108.9 108.2 107.8 106.7 107.9 109.1 109.5 110.6 110.3 108.3 107.3	92. 5 92. 3 92. 4 91. 6 90. 7 90. 1 89. 6 89. 8 89. 8 89. 8 89. 5 88. 6 87. 8	84.2 82.9 82.1 81.9 82.5 84.5 83.3 82.2 £2.7 83.2 83.2 83.1	100.1 100.6 102.3 101.2 101.2 101.0 100.5 100.3 99.8 98.7 98.5	95. 5 95. 9 96. 7 96. 3 95. 5 95. 2 95. 1 95. 2 95. 9 95. 9 95. 9 95. 9 94. 4	95. 6 95. 7 94. 7 94. 1 93. 4 93. 3 93. 6 93. 7 94. 0 93. 9 93. 8 93. 5	93.9 93.8 93.8 94.0 94.0 94.3 94.3 94.3 94.3 94.7 94.6 94.7	82.7 82.7 82.4 81.9 82.0 82.4 82.8 82.4 82.8 83.1 83.1 83.2 82.4 82.2
1930—January February April June July August September November December	91. 4 90. 2 90. 0 88. 8 86. 8 84. 4 84. 3 84. 4 83. 0 81. 3	101. 0 98. 0 94. 7 95. 8 93. 0 88. 9 83. 1 84. 9 85. 3 82. 5 79. 3 75. 2	97. 3 95. 8 94. 3 94. 9 90. 8 86. 8 87. 6 89. 5 88. 8 86. 2 86. 2 82. 4	89. 5 89. 0 88. 2 87. 8 87. 3 85. 7 84. 5 83. 6 83. 2 82. 1 81. 1 80. 3	105. 1 103. 9 102. 7 102. 6 102. 4 100. 8 99. 0 99. 2 96. 6 94. 2 91. 4	87. 2 86. 4 84. 8 84. 0 83. 4 81. 6 79. 7 78. 0 76. 2 74. 7 74. 2 73. 7	81.7 80.9 79.4 79.5 80.3 78.9 78.0 77.9 79.0 77.6 75.3 74.0	97. 2 96. 9 95. 3 93. 5 91. 9 90. 8 89. 6 89. 0 87. 9 87. 8 87. 9	94. 3 94. 0 93. 9 93. 5 92. 4 89. 9 88. 5 87. 7 87. 1 86. 3 85. 5 84. 8	93. 0 92. 3 91. 4 91. 2 90. 2 89. 4 88. 3 87. 9 87. 2 86. 0 85. 6	93. 8 93. 6 93. 5 93. 5 93. 5 93. 4 93. 1 92. 9 92. 3 92. 3 92. 1 91. 5 88. 8	81. 3 81. 2 80. 9 81. 0 80. 4 78. 4 76. 6 76. 1 75. 2 74. 7 74. 1 73. 5
1931—January February March June June July September October December	74.8 73.2 72.1 72.0 72.1 71.2 70.3 70.2 68.6	73. 1 70. 1 70. 6 70. 1 65. 4 64. 9 63. 5 50. 5 58. 8 58. 7 55. 7	80. 7 78. 0 76. 3 73. 8 73. 3 74. 0 74. 6 73. 7 73. 3 71. 0 69. 1	79.0 78.3 77.2 75.9 75.1 74.1 74.1 73.9 74.2 73.9 72.9 72.9 73.5 72.3	88.7 86.9 87.6 87.5 87.6 88.0 89.4 88.7 85.0 82.5 81.6 79.8	71.3 70.9 70.0 68.2 67.4 66.6 66.5 64.5 64.5 63.0 62.2 60.8	73. 3 72. 5 68. 3 65. 4 65. 3 62. 9 62. 9 62. 9 62. 9 62. 9 62. 5 67. 8 67. 8 69. 4 68. 3	86. 9 86. 5 86. 4 85. 7 85. 0 84. 4 84. 3 83. 9 83. 9 83. 9 82. 8 82. 6 82. 2	83.8 82.5 81.5 80.0 79.3 78.1 77.6 77.0 76.1 76.2 75.7	84. 5 83. 3 82. 9 81. 3 80. 5 79. 4 78. 9 76. 9 76. 3 75. 6 76. 1 76. 1	88.3 88.1 88.0 87.9 86.8 86.4 85.7 84.9 82.7 81.0 80.9 78.5 77	72, 2 71, 5 72, 0 71, 5 70, 5 69, 7 69, 7 68, 3 68, 2 66, 6 68, 7 66, 8
1932—January	67.3	52, 8	64.7	71.7	79.3	59.9	67. 9	81.8	74.8	75. 7	77.7	65.6

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

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

Month	То	otal	Resid	ential	Fac	tories	Comm	iercial 1	Public w public u		Educ	ational	All o	other
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
January February March. April May June July August September October November December	$\begin{array}{c} 228.0\\ 235.4\\ 370.0\\ 336.9\\ 306.1\\ 316.1\\ 286.0\\ 233.1\\ 251.1\\ 242.1\\ 151.2\\ 136.9 \end{array}$	84.8	54.477.9100.995.988.972.7 $63.963.254.660.545.336.2$	27.5	$10.1 \\ 7.3 \\ 20.6 \\ 11.3 \\ 16.3 \\ 8.9 \\ 10.4 \\ 4.7 \\ 11.0 \\ 8.9 \\ 4.2 \\ 2.5 \\ 10.4 \\$	3.4	26. 9 27. 1 36. 2 25. 7 26. 9 28. 4 19. 1 28. 6 41. 3 14. 1 10. 6	9.1	96. 8 79. 0 152. 2 133. 4 109. 6 141. 6 117. 4 73. 3 86. 5 83. 0 48. 0 50. 5	24.1	$19.4 \\ 16.7 \\ 24.3 \\ 23.0 \\ 23.8 \\ 22.5 \\ 26.1 \\ 19.3 \\ 21.2 \\ 14.7 \\ 11.8 \\ 6.1 \\$	4.4	$\begin{array}{c} 20.5\\ 27.3\\ 35.7\\ 47.1\\ 41.8\\ 43.6\\ 39.8\\ 56.5\\ 49.3\\ 33.8\\ 27.8\\ 31.0 \end{array}$	16. 3
Year	3, 092. 8		811.4		116.2		311. 1		1, 171. 1		228.8		454.3	

¹ Changes made recently by the F. W. Dodge Corporation in classification of data have put figures for commercial buildings and for public works and utilities on a new basis.

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]

	1932	195	31
Federal reserve district	Jan.	Dec.	Jan.
Boston	$\begin{array}{r} 24,803\\ 8,400\\ 6,924\\ 5,615\\ 5,711 \end{array}$	$12,453 \\ 40,470 \\ 7,732 \\ 14,185 \\ 11,678 \\ 5,516 \\ 15,195 \\ 10,571 \\ 4,661 \\ 8,108 \\ 6,283 \\ \end{array}$	14, 814 60, 314 11, 018 17, 971 21, 534 17, 860 31, 767 13, 306 2, 591 17, 756 19, 027
Total (11 districts)	84, 798	136, 852	227,956

COMMERCIAL FAILURES, BY DISTRICTS

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

	:	Number			Liabilities			
Federal reserve district	1932	932 1931		1932 1931		1932	1931	
-	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.		
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St_ Louis Minneapolis	308 827 215 322 159 188 495 158 74	264 566 123 262 140 161 360 168 81	263 756 193 254 203 245 502 243 92 92	6, 068 21, 799 12, 201 9, 628 2, 404 5, 608 18, 700 3, 918 671	10, 100 14, 019 3, 148 5, 984 4, 302 2, 693 14, 649 4, 787 2, 915	4, 339 4, 686 14, 573 4, 837 776		
Kansas City Dallas San Francisco	157 178 377	179 134 320	$167 \\ 127 \\ 271$	$5,692 \\ 4,052 \\ 6,119$	$3,416 \\ 2,365 \\ 4,836$	1,851 1,955 3,023		
Total	3, 458	2, 758	3, 316	96, 860	73, 213	94, 608		

BUILDING PERMITS ISSUED, BY DISTRICTS

[Value of permits in thousands of dollars]

l reserve district	Number of cities	1932	1931	
		Jan.	Dec.	Jan.
Boston	14	1,990	2, 192	1. 671
New York		17, 371	14, 774	37, 295
Philadelphia.	14	1,373	1,457	1,925
Cleveland	12	4,241	2,023	3,854
Richmond	15	2,638	2,841	4, 030
Atlanta	15	895	2, 112	1, 742
Chicago	19	1, 314	4,630	9,828
St. Louis	5	649	3, 041	3, 186
Minneapolis	9	742	3, 390	1, 195
Kansas City	14	841	1,404	4,925
Dallas		1, 132	1, 621	2, 657
San Francisco	20	6, 359	5, 763	12, 225
Total	168	39, 544	45, 248	84, 532

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number	Number	1932 Number		1931		
	of centers	Jan.	Dec.	Jan.			
New York City	1	17, 676	19, 233	24, 55			
Outside New York City	140	15, 893	17, 112	21, 6 9			
Federal reserve district: Boston New York	11 7	1, 812 18, 380	2, 001 19, 891	2, 248 25, 32			
Philadelphia	10	1,472	1, 701	2,063			
Cleveland	13	1,723	1, 853	2,754			
Richmond	7	593	628	729			
Atlanta	5	782	800	1, 031			
Chicago		3, 941	4, 165	5, 412			
St. Louis		819	870	1, 059			
Minneapolis	9	456	553	612			
Kansas City	15	840	935	1, 200			
Dallas	10	484	508	613			
San Francisco Total		2, 267	2, 440	3, 20 46, 25			

INDEX

Acceptances:	Page
Buying rates of Federal reserve banks	157
Classes of bankers' acceptances	155
Classes of bankers' acceptances Dollar exchange Held by Federal reserve banks Held by group of eccepting banks	155
Held by Federal reserve banks	149,
150, 155, 182,	183
neid by group of accepting banks	199
Held by member banks	152
Open-market rates on	157
In foreign countries	176
Payable in foreign aurrangian	155
Adjusted service certificates discount of hills	100
Outstanding Payable in foreign currencies Adjusted-service certificates, discount of bills secured by 150, All banks in the United States: Condition of, on call dates (See also Deposits; Loans and investments, etc.)	182
All banks in the United States	104
Condition of, on call dates	153
(See also Deposits: Loans and investments.	100
etc.)	
Annual report of the Bank of France	161
Balance sheets:	
Bank for International Settlements	171
Bank of France	166
Foreign central banks 172-	-174
Bank debits Bank for International Settlements, condition	200
Bank for International Settlements, condition	
of	171
Bank suspensions 156, 189-	-191
Bankers' balances	186
Banks, number of	153
Bills bought. (See Acceptances.)	
Bills discounted, holdings of, by Federal reserve	104
banks149, 150, 182, 183, Borrowings of member banks at reserve banks	184
Borrowings of member banks at reserve banks 150, 154, 156, 182, 183, 185, Brokers' loans	149,
100, 104, 100, 104, 100, 104, 100, 100,	154
Brokers' loans	204
Business conditions national summery of	147
Business failures	200
Call loans, open-market rates on	157
Capital issues, domestic and foreign	158
Capital issues, domestic and foreign	
and factors in changes. Classification of loans and investments of mem-	148
Classification of loans and investments of mem-	
ber banks	152
Commercial failures	200
Commercial paper:	
Outstanding Purchased by member banks	155
Purchased by member banks	152
Rates on 157, Condition of member banks on Dec. 31, 1931_ 192,	187
Condition of member banks on Dec. 31, 1931, 192,	193
Cost of living	179
Currency: Shipments and receipts to and from Europe.	188
Treasury 149,	150
Debits to individual account	200
Department-store sales and stocks	160
Denosits	
All banks in the United States	153
All banks in the United States	193
Gentral panks in foreign countries (72-	-174
Commercial banks in foreign countries	175
Commercial banks in foreign countries Federal reserve banks 182, 183.	184

	Page
Nonmember banks	153
Postal savings Reporting member banks Suspended banks 156, 189	188
Reporting member banks	180
Discount rates:	-191
Control banks in foreign countries	176
Central banks in foreign countries Changes in146,	176
Federal reserve banks	157
Changes in Due to Federal reserve banks from foreign	146
Due to Federal reserve banks from foreign	
banks	183
Eligible paper:	1 50
Held by Federal reserve banks Held as security for Federal reserve notes_ 182, Employment in factories, index of 159, 197,	100
Employment in factories index of 150 107	100
Annual indexes	197
Factors of increase or decrease in reserve bank	101
Factors of increase or decrease in reserve bank credit	151
Failures:	
Bank 156, 189-	-191
Commercial	200
Bank 156, 189- Commercial Federal intermediate credit banks, bills dis- counted for 150, Federal land bank bonds purchased by reserve banks 150, Federal reserve act, amendments to (Glass- Steagall bill) (See also Review of month.) Federal reserve bank credit and factors in	100
Counted for 100,	184
banka 150	182
Federal reserve act amendments to (Glass-	102
Steagall bill	180
(See also Review of month.)	
Federal reserve bank credit and factors in	
changes 148, 149, 150,	151
Federal reserve notes	184
reserve bank credit and factors in changes 148, 149, 150, Federal reserve notes 150, 182, 183, Float, reserve bank 149, 150, Foreign banks, due from, to Federal reserve banks 150, 182, Foreign central bank statistics 172-	182
Foreign banks, due from, to Federal reserve	109
Danks 100, 184,	100
Foreign commercial bank statistics	175
Foreign exchange rates	177
Foreign securities:	
Issued	158
Prices of	178
Prices of Freight-car loadings159,	160
Gold:	
Analysis of changes in stock of	150
Circulation	150
Earmarked Imports and exports	150
Foreign countries	170
United States 150.	168
United States150, Production150,	168
Reserves	
Central banks in foreign countries Federal reserve banks	167
Federal reserve banks 182,	183
Stock, monetary, of United States 149,	150
Government note issues and reserves, foreign	1 7 1
countries	171
Imports and exports: Bankers' acceptances based on	155
Gold—	100
Foreign countries 169,	170
United States 150,	168
Merchandise	160
201	
201	

Pa	ge	Nonmember banks—Continued.	age
Interbank loans, rates on18			153
Interest rates. (See Money rates.)	{	Suspensions	156
Law department:			153
Recent amendments to Federal reserve act		Par list, number of banks on	188
	80	Par value of foreign currency	177
Loans and investments:		Pay rolls in factories, index of 159, 197, 1	
			188
		Prices:	
All member banks		Commodity (wholesale), index of-	
Classification on call dates	52	Foreign countries	179
Central banks in foreign countries 172–17		United States 159, 178, 179,	199
	75	Food, index of	179
	53	Securities, index of 158, 1	178
Reporting member banks 154, 18		Silver	177
	88	Production of manufactures and minerals, in-	
	00	dex of 159, 194, 195, 1	196
Mellon, Andrew W., resignation of, as Secretary	46	Reserve ratios of Federal reserve banks 183,	184
of the Treasury 14 Member-bank borrowings at reserve banks 14		Reserves:	
150, 154, 156, 182, 183, 18			167,
Member-bank reserve balances 149, 151, 182, 18		171, 172– Federal reserve banks 182, 183,	174
	88	Federal reserve banks 182, 183,	184
	60	Member banks 149, 151, 185,	186
	~	New York City banks	151
Mills, Ogden L., appointed Secretary of the Treasury 14	46	Review of the month-Banking conditions and	
Monetary gold stock of the United States 149, 14		recent legislation 141-	146
Money in circulation 149, 14	50	Security prices, index of:	170
Money rates:			178
Charged customers by banks 157, 18	87	United States 158,	
Foreign countries 1	76		177
	57	Suspensions, bank 156, 189-	191
Municipal warrants:		Treasury currency 149, Unexpended capital funds of reserve banks	149
Maturity distribution 18	88	United States securities:	149
Purchased by Federal reserve banks 150, 18	82	Held by Federal reserve banks_ 149, 150, 182,	182
Nonmember banks:	<u> </u>	Held by member banks150, 102, 152,	
Bills discounted for, secured by adjusted-			158
	50	Yield on	157
Deposits149, 14	53		
	.00	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

