

FEDERAL RESERVE BULLETIN

MAY, 1932



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

*Recent Operations of the Federal Reserve
Banks*
*Annual Reports of Central Banks: Austria,
Japan*



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FEDERAL RESERVE BULLETIN

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No. 5

REVIEW OF THE MONTH

Banking conditions, which had begun to improve in February, showed further progress in April for the third consecutive month. The number of bank failures continued to be relatively small, and there was a further return of currency from hoarding to the banks. Additional purchases of United States Government securities by the Federal reserve banks were reflected in a decrease throughout the country of member bank indebtedness;¹ in addition, reserve balances of the member banks showed a considerable growth, and after the middle of April there was a substantial amount of excess reserves to the credit of member banks, particularly in New York City. In these circumstances money rates in the open market declined to low levels, with rates for prime bankers' acceptances of short maturity at seven-eighths of 1 per cent, the level in the middle of last year. Member bank credit, as measured by loans and investments, showed an increase at banks in New York City, but declined further at reporting member banks outside New York City.

An important factor in easing the money market during recent weeks, in addition to the continued inflow of currency from circulation, was the purchase by the reserve banks of Government securities in the open market. During the four weeks from April 6 to May 4 these purchases amounted to \$400,000,000, bringing the increase in the system's holdings since February 24 to \$550,000,000 and the total holdings of the system to approximately \$1,300,000,000, by far the largest that the reserve banks have ever had.

Reserve bank purchases of United States securities

¹ Discounts for member banks declined in all Federal reserve districts, as shown by the chart printed at the end of this review.

The immediate effect of these open-market operations has been to enable member banks to reduce their indebtedness at the reserve banks and to accumulate excess reserves. The table shows for the period from February 24 to May 4 changes in reserve bank credit, in money in circulation, and in member bank reserve balances.

RESERVE BANK CREDIT AND PRINCIPAL FACTORS IN CHANGES
(In millions of dollars)

	Feb. 24, 1932	May 4, 1932	Change
Bills discounted.....	835	506	-329
Bills bought.....	133	45	-88
United States securities.....	741	1,287	+546
Other reserve bank credit.....	25	22	-3
Total reserve bank credit.....	1,734	1,859	+125
Money in circulation.....	5,592	5,448	-144
Member bank reserve balances.....	1,878	2,147	+269

Liabilities of the reserve banks increased somewhat during March and April, reflecting the fact that deposits of member banks and others with the Federal reserve banks showed an increase larger than the decrease that occurred in the volume of Federal reserve notes in circulation. Reserves of the reserve banks increased somewhat during the period, with the consequence that the ratio of reserves to note and deposit liabilities combined showed little change. At the beginning of May the system's reserves in excess of the legal requirements of 35 per cent against deposits and 40 per cent against Federal reserve notes amounted to \$1,400,000,000. There was, however, a considerable reduction in the amount of eligible paper available as collateral against Federal reserve notes outstanding, as a consequence of the large decrease in the reserve banks' holdings of discounts and acceptances. While the amount of Federal reserve notes also declined

somewhat, the decrease in eligible paper was larger than this decline, and consequently the reserve banks were obliged to take gold out of their deposit reserves and to pledge it with the Federal reserve agents as collateral for Federal reserve notes. As a result of this transfer of gold from the banks to the agents the ratio of gold reserves held exclusively against Federal reserve notes increased from 79.2 per cent on February 24 to 90 per cent on May 4, while the ratio of reserves available against deposits declined from 53.1 per cent to 40.2 per cent.

This increase in the amount of gold pledged with the agents and the corresponding decrease in reserves available against deposits reduced the margin of gold available for operating purposes to a point where the Federal Reserve Board found it necessary to consider whether it would be in the public interest under the terms of the Glass-Steagall Act, which permits such action until March 3, 1933, to authorize the Federal reserve banks to offer and the Federal reserve agents to accept direct obligations of the United States Government as collateral against outstanding Federal reserve notes. Before giving this authorization, which was done on May 5, the Federal Reserve Board carefully considered the question of the principle upon which this action should properly be based and of a formula that would carry out this principle in an efficient manner with due regard to the position of each of the 12 Federal reserve banks. The principle upon which the board has proceeded is that the authority to pledge obligations of the United States Government should be exercised when, after the available eligible paper has been pledged with the Federal reserve agents, the operating margin of gold at the reserve banks shall have declined to a level which it is necessary to maintain in order to assure the efficient functioning of the reserve banks.

The formula used in determining the operating margin to be maintained has been derived from a consideration of the legal and operative requirements within which the reserve banks have to func-

tion, including the requirement of 100 per cent collateral, consisting of gold and eligible paper, for outstanding Federal reserve notes. On May 4 the notes outstanding were \$2,736,000,000 and the eligible paper available as collateral was \$510,000,000, leaving \$2,226,000,000 to be covered by gold. This gold, which under the law can be counted not only as collateral but also as reserve against Federal reserve notes, was more than ample to provide the 40 per cent reserve required against Federal reserve notes in actual circulation. When this gold is deducted from the total cash reserves of the Federal reserve banks the remaining reserves, \$977,000,000, must provide the 35 per cent necessary against the reserve banks' deposits, the amount necessary for the redemption fund held with the United States Treasury, and such a margin above these amounts as would permit of efficient operation without delay or inconvenience.

In determining upon a formula derived from these considerations the board decided that in existing circumstances when the margin between (1) total cash reserves of the reserve banks (in excess of the 35 per cent against deposits) plus eligible paper at the 12 Federal reserve banks, and (2) Federal reserve notes in actual circulation shall fall below \$400,000,000, the reserve banks shall be authorized to pledge a sufficient amount of United States Government securities with the Federal reserve agents to release enough gold to bring this margin up to the \$400,000,000 level.

This margin of \$400,000,000 is considered adequate to provide for (1) enough Federal reserve notes in the vaults of the reserve banks and branches to meet necessary operating requirements, (2) the redemption fund with the United States Treasury, (3) a reasonable margin above the required 35 per cent reserve against deposits, and (4) a slight margin above the necessary collateral requirements against Federal reserve notes.

In adopting \$400,000,000 as the operating margin for the 12 Federal reserve banks combined, the Federal Reserve Board has notified each bank of the amount that would be a

reasonable margin for that bank, in proportion to its requirements and its volume of operations. In practice, this decision of the Federal Reserve Board will mean that whenever a Federal reserve bank shall find, after having pledged its available eligible paper, that its operating margin has fallen below the amount determined for that bank, it may pledge with its Federal reserve agent enough United States securities to release an amount of gold that will bring the margin up to the specified amount.

In adopting this principle and this formula for determining the time and the extent of use of the authority granted under section 3 of the Glass-Steagall bill, the board has prescribed for the Federal reserve banks a mode of procedure by which they can determine quickly at any time the extent to which they may avail themselves of the authority under the law to pledge United States securities as collateral for Federal reserve notes. For the system as a whole the board has adopted the principle that in the present circumstances it deems it in the public interest to authorize the use of United States obligations as collateral against Federal reserve notes at such times and to such extent as may be necessary to enable the reserve banks to have available at all times a sufficient amount of Federal reserve notes and of gold not pledged as collateral to permit of unhampered operation of the Federal reserve system.

Gold reserves of the principal foreign central banks showed little change during the latter part of March and the early part of April, except for an increase between March 18 and April 22 of \$38,000,000 in the holdings of the

Gold reserves in Europe

GOLD RESERVES OF SELECTED CENTRAL BANKS (In millions of dollars)

Central bank of—	Date, 1932	Gold reserves	Change from—	
			Month before	Year before
England.....	Apr. 20	588	-----	-122
France.....	Apr. 22	3,037	+38	+838
Germany.....	Apr. 23	205	-4	-354
Italy.....	Apr. 20	296	-----	+17
Belgium.....	Apr. 21	351	+1	+150
Netherlands.....	Apr. 18	362	+10	+183
Switzerland.....	Apr. 23	471	-----	+347

• Preliminary.

Bank of France. The gold taken by France came principally from this country and from the London market, where bullion from India and South Africa continues to be sold in substantial amounts.

Financial conditions in England have continued to improve in recent weeks. The British Treasury closed its fiscal year on March 31 with a small budget surplus and repaid on April 5 the remaining \$20,000,000 of the credit granted last autumn by private banks in this country. Sterling exchange, after its appreciation in March, fluctuated within the rather narrow range of \$3.75-\$3.80 in the first three weeks of April, but declined toward the close of the month. For the purpose of limiting fluctuations in the pound, the British Government has recently created an "exchange equalization account," amounting to £150,000,000, to be administered by the Bank of England.

Short-term rates on the London money market, which have declined almost without interruption since the first of the year, eased further during the four weeks ending April 20, and on April 21 the Bank of England lowered its rate of discount from 3½ to 3 per cent. As shown by the accompanying condition statement of the bank, notes returned from circulation after the passing of the temporary demand of the Easter trade for currency. These were

BANK OF ENGLAND

(In thousands of pounds sterling)

	Apr. 20, 1932	Change from—	
		Mar. 23, 1932	Apr. 22, 1931
Gold.....	120,815	+8	-25,049
Discounts and advances.....	11,198	-75	+5,216
Securities.....	352,071	-5,379	+38,697
Bankers' deposits.....	72,840	-609	+18,055
Other deposits.....	43,734	+325	-5,533
Notes in circulation.....	354,271	-4,565	+5,827

absorbed by the bank through a reduction in its security portfolio. Bankers' deposits, which are held almost entirely for the account of the London clearing banks, have continued to be large. On the other hand, the clearing banks

have been holding a smaller volume of notes in their reserves during recent months. Consequently the figure for note circulation as reported by the Bank of England understates the growth during the year of currency actually in the hands of the public. The recent increase has been particularly marked. Some demand for notes has probably come from individuals who have been selling gold from private stocks to London bullion dealers, but the recent increase in circulation appears to reflect in addition some growth in the currency requirements of trade and industry.

The Bank of France acquired 971,000,000 francs, or \$38,000,000, of gold in the five weeks ending April 22. This gain was much less than that for any other similar period since the French private banks began repatriating their foreign assets in large volume last September. About one-third of the amount was accounted for by the conversion of foreign exchange by the bank. The remainder was presumably imported on private account—principally from this country during

BANK OF FRANCE

[In millions of francs; figures preliminary]

	Apr. 22, 1932	Change from—	
		Mar. 18, 1932	Apr. 24, 1931
Gold.....	77,480	+971	+21,864
Foreign exchange.....	12,359	-363	-13,946
Domestic discounts and advances.....	7,154	-43	-2,143
Government deposits.....	3,234	-539	-8,446
Other deposits.....	25,975	+2,138	+13,913
Notes in circulation.....	81,145	-784	+3,914

the second week of April, when disturbing rumors concerning banking conditions in the United States were in circulation in Paris. The gold brought to the bank in this way went to swell "other deposits," which include the balances of the French commercial banks. These deposits, now at a peak of 25,975,000,000 francs, were also increased by a return of currency from circulation and by transfers from Government deposits.

The German Reichsbank again lost gold and foreign-exchange reserves in the month ending April 23. Losses since January, however, have not been continuous but have taken place intermittently in connection with special payments abroad. The decline of 30,000,000 reichsmarks, or \$7,000,000, in the past month occurred in the week ending April 15 and was attributed to interest and sinking-fund payments made out-

REICHSBANK

[In millions of reichsmarks]

	Apr. 23, 1932	Change from—	
		Mar. 23, 1932	Apr. 23, 1931
Gold.....	860	-17	-1,488
Foreign exchange reserve.....	129	-13	-3
Discounts and advances.....	2,980	-374	+1,387
Deposits.....	370	+121	-83
Notes in circulation.....	3,875	-131	+190

side of Germany. On other report dates reserves increased somewhat. The Reichsbank lowered its discount rate on April 9 from 6 to 5½ per cent and on April 28 to 5 per cent.

Discounts and advances of the Reichsbank were reduced during the month, funds for this purpose being provided in about equal amounts by a return flow of notes from circulation and by drafts upon deposits.

Changes in Foreign Central Bank Discount Rates

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

National Bank of Czechoslovakia—April 12, from 6 to 5 per cent.

Bank of England—April 21, from 3½ to 3 per cent.

Bank of Finland—April 19, from 7 to 6½ per cent.

German Reichsbank—April 9, from 6 to 5½ per cent; April 28, from 5½ to 5 per cent.

National Bank of Hungary—April 18, from 7 to 6 per cent.

Imperial Bank of India—April 28, from 6 to 5 per cent.

Netherlands Bank—April 19, from 3 to 2½ per cent.

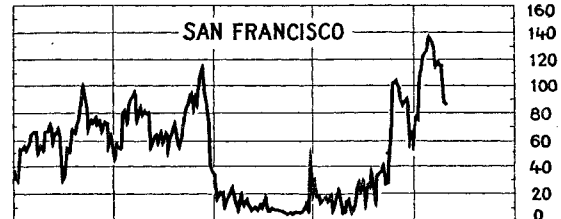
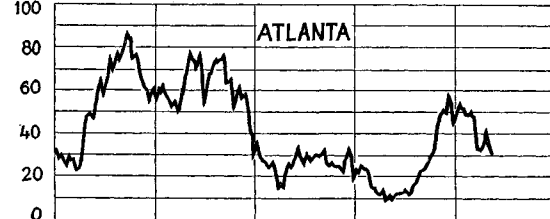
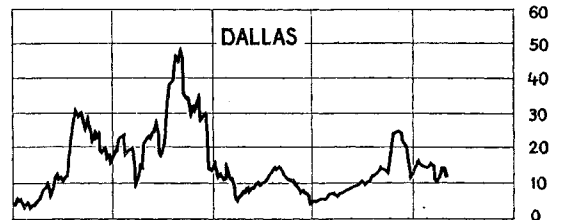
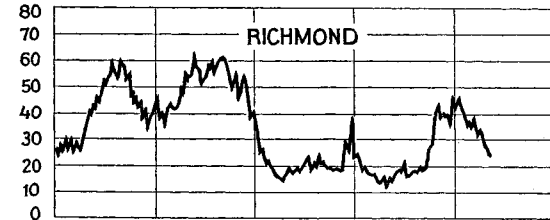
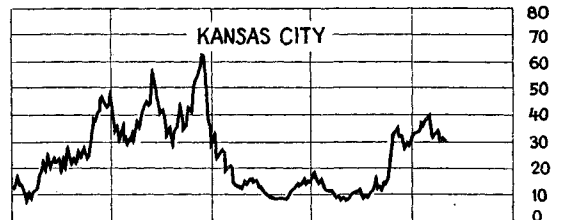
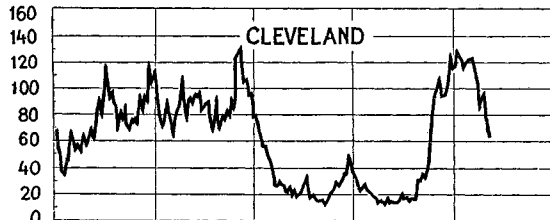
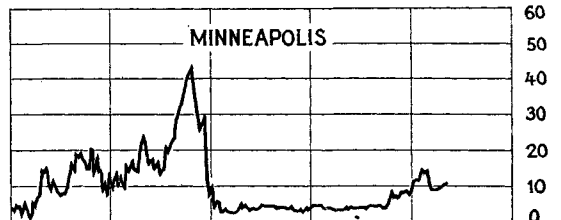
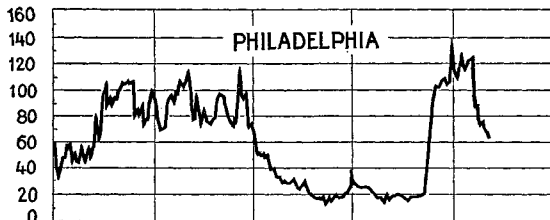
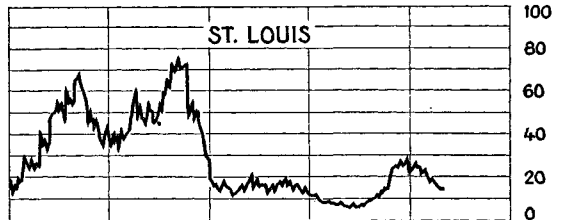
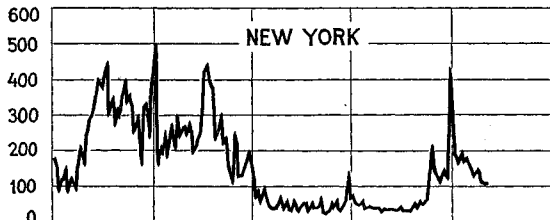
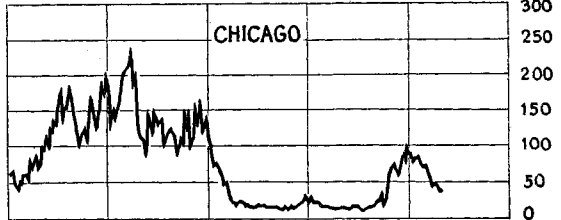
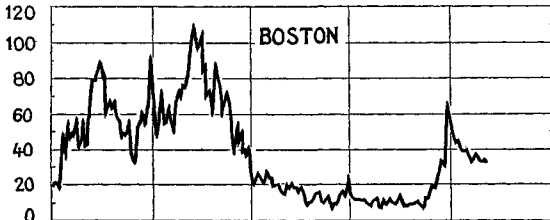
Bank of Portugal—April 4, from 7 to 6½ per cent.

FEDERAL RESERVE BANK DISCOUNTS - BY DISTRICTS

MILLIONS OF DOLLARS

(Weekly basis : Wednesday figures)

MILLIONS OF DOLLARS



1928 1929 1930 1931 1932

1928 1929 1930 1931 1932

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 25 and released for publication April 28]

Industrial activity was in smaller volume in March than in February, although usually little change is reported at this season, and the number of employees at factories was also reduced, contrary to seasonal tendency. Volume of reserve bank credit decreased in March, but showed a considerable growth in the first three weeks of April. Money rates continued to decline.

Production and employment.—Output of industrial products, as measured by the board's seasonally adjusted index, declined from 70 per cent of the 1923-1925 average in February to 68 per cent in March. Daily output at steel mills and automobile factories decreased, contrary to seasonal tendency, and activity at woolen mills declined sharply to the lowest level in recent years. Cotton consumption by domestic mills continued at the February rate, although sales of cotton cloth declined, and output of shoes increased considerably; in both these industries production was at about the same rate as a year ago. Activity in the lumber industry, which recently has been at a level about 45 per cent lower than last year, increased by more than the usual seasonal amount. Output of coal also increased considerably during March but declined in early April.

Volume of factory employment and pay rolls decreased from February to March, although an increase is usual at this season. There were substantial reductions in working forces in the steel, automobile, machinery, and furniture industries, as well as at woolen and silk mills, while clothing and shoe factories showed additions to their working forces.

Value of building contracts awarded, as reported by the F. W. Dodge Corporation, showed some increase of a seasonal character during March and the first half of April and was approximately one-third as large as last year.

Distribution.—Rail shipments of merchandise, which ordinarily increase in March, showed little change, and sales at department stores in leading cities increased by less than the estimated seasonal amount.

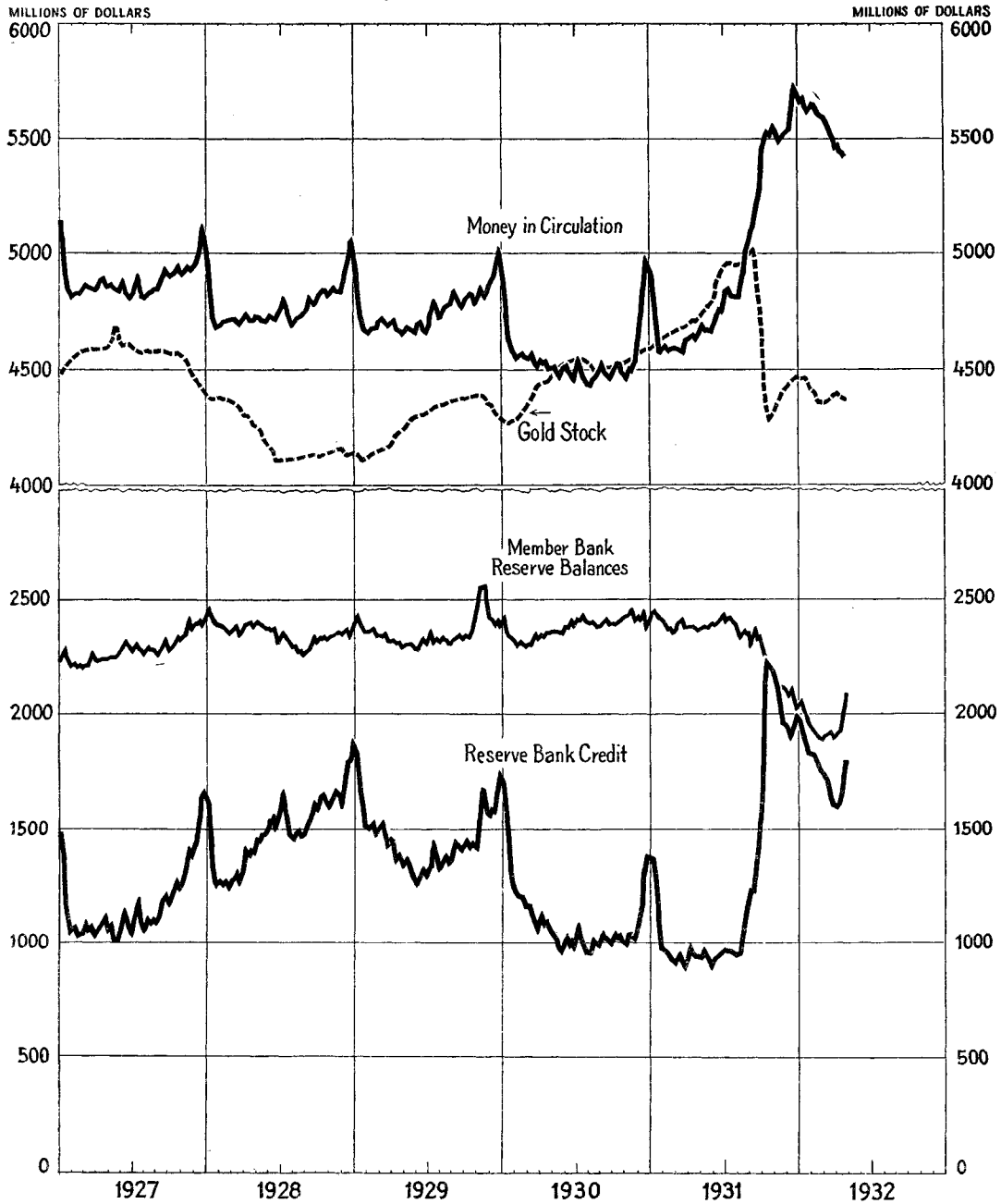
Wholesale prices.—The general level of wholesale commodity prices showed little change between February and March, according to the Bureau of Labor Statistics. In the first two weeks in March prices of many commodities, including livestock and meats, advanced; between the middle of March and the third week in April prices of cotton, silk, wool, hides, sugar, silver, and tin declined considerably, while prices of coffee and petroleum increased. Wheat prices showed wide fluctuations but were at about the same level in the week ending April 23 as in the first half of March.

Bank credit.—The Federal reserve system's holdings of United States Government securities, after increasing continuously from early in March, totaled \$1,078,000,000 on April 20, an increase of \$338,000,000 since the end of February. This increase has been accompanied by some further decline in the reserve banks' holdings of acceptances and a reduction of \$264,000,000 in discounts. Member bank indebtedness to the reserve banks showed a considerable reduction in all of the Federal reserve districts. Total volume of reserve bank credit outstanding, which had declined in March, reflecting a continued return of money from circulation and an increase in the country's stock of monetary gold, increased by \$115,000,000 during the first three weeks of April. This increase was accompanied by a substantial growth in member bank reserve balances.

Total loans and investments of reporting member banks in leading cities continued to decline during the five weeks ending April 13. At banks in New York City, however, there was an increase in investment holdings both of United States Government securities and other securities, offsetting the decline in loans, which continued until the middle of April.

Open-market rates for bankers' acceptances showed successive reductions, and on April 21 the offering rate for 90-day bills was seven-eighths of 1 per cent, the same rate as prevailed between May and September, 1931. Rates on commercial paper also declined.

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES



Based on weekly averages of daily figures; latest figures are for week ending April 30.

FEDERAL RESERVE BANK CREDIT RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[In millions of dollars]

Month or week	Averages of daily figures																	
	Reserve bank credit outstanding					Factors of decrease		Factors of increase										
	Bills dis- counted	Bills bought	United States securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circ- ulation	Member bank reserve balances	Non- member deposits, etc.	Unex- pended capital funds							
1931—January.....	253	206	647	23	1,129	4,622	1,784	4,695	2,433	28	379							
February.....	216	102	603	15	936	4,656	1,780	4,598	2,370	25	379							
March.....	178	123	604	18	921	4,682	1,778	4,590	2,386	24	381							
April.....	155	173	600	24	952	4,711	1,770	4,647	2,376	27	383							
May.....	163	144	599	20	926	4,767	1,783	4,679	2,387	28	382							
June.....	188	121	610	26	945	4,865	1,759	4,750	2,404	35	380							
July.....	169	79	674	32	954	4,958	1,784	4,836	2,407	83	370							
August.....	222	135	712	38	1,107	4,975	1,764	4,947	2,345	187	367							
September.....	280	259	736	38	1,313	4,948	1,768	5,133	2,333	199	364							
October.....	613	692	733	50	2,088	4,447	1,768	5,478	2,256	208	361							
November.....	695	560	727	53	2,035	4,363	1,766	5,518	2,118	171	357							
December.....	774	340	777	59	1,950	4,450	1,782	5,611	2,069	144	358							
1932—January.....	828	221	759	57	1,865	4,452	1,773	5,645	1,979	113	353							
February.....	848	151	743	43	1,785	4,384	1,787	5,627	1,907	73	349							
March.....	714	105	809	24	1,652	4,372	1,792	5,531	1,899	37	349							
April.....	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353							
Week ending (Saturday)—																		
Jan. 30.....	859	162	749	52	1,822	4,429	1,773	5,617	1,941	117	349							
Feb. 6.....	862	157	749	54	1,822	4,410	1,777	5,645	1,925	91	348							
Feb. 13.....	843	166	742	52	1,803	4,405	1,777	5,642	1,917	78	348							
Feb. 20.....	856	150	741	43	1,790	4,379	1,794	5,627	1,906	82	348							
Feb. 27.....	842	139	740	31	1,752	4,356	1,795	5,605	1,895	55	348							
Mar. 5.....	828	125	754	24	1,731	4,352	1,783	5,594	1,885	41	346							
Mar. 12.....	757	136	786	26	1,705	4,363	1,778	5,563	1,901	34	348							
Mar. 19.....	684	107	820	23	1,634	4,374	1,825	5,537	1,909	37	350							
Mar. 26.....	667	84	825	23	1,599	4,382	1,791	5,498	1,890	33	351							
Apr. 2.....	651	68	854	22	1,595	4,390	1,789	5,469	1,909	45	351							
Apr. 9.....	647	58	882	22	1,609	4,392	1,790	5,475	1,916	50	350							
Apr. 16.....	637	52	957	24	1,670	4,381	1,788	5,450	1,975	63	351							
Apr. 23.....	579	49	1,077	24	1,729	4,376	1,786	5,442	2,022	73	354							
Apr. 30.....	543	47	1,186	18	1,794	4,370	1,784	5,428	2,095	73	352							
End of month series																		
1931																		
1932																		
Wednesday series																		
1932																		
1931																		
1932																		
Bills discounted.....	718	638	899	828	639	556						666	633	635	629	565	532	
Bills bought.....	452	339	153	109	68	48						82	66	58	52	49	46	
United States securities.....	717	817	746	740	872	1,228						835	872	885	985	1,078	1,191	
Other reserve bank credit.....	44	59	58	32	18	18						15	16	21	20	9	17	
Total reserve bank credit.....	1,931	1,853	1,856	1,709	1,597	1,850						1,597	1,587	1,599	1,686	1,700	1,785	
Monetary gold stock.....	4,414	4,460	4,415	4,353	4,390	4,365						4,381	4,388	4,396	4,380	4,377	4,368	
Treasury currency adjusted.....	1,789	1,759	1,775	1,791	1,806	1,805						1,792	1,780	1,806	1,780	1,754	1,783	
Money in circulation.....	5,536	5,647	5,642	5,603	5,459	5,464						5,480	5,439	5,458	5,423	5,425	5,398	
Member bank reserve balances.....	2,051	1,961	1,947	1,849	1,924	2,124						1,911	1,911	1,942	2,011	1,979	2,114	
Nonmember deposits, etc.....	170	110	107	53	59	79												
Unexpended capital funds.....	357	354	350	348	351	353						380	405	400	411	428	424	

• Preliminary.

NOTE.—For explanation of relations between movements of reserve bank credit, factors of decrease, and factors of increase see BULLETIN for July, 1929, pp. 432-438.

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

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

[In thousands of dollars]

	Apr. 30, 1932	Mar. 31, 1932	Apr. 30, 1931
RESOURCES			
Gold with Federal reserve agents.....	2, 274, 556	2, 211, 147	1, 782, 314
Gold redemption fund with United States Treasury.....	35, 897	44, 565	32, 193
Gold held exclusively against Federal reserve notes.....	2, 310, 453	2, 255, 712	1, 814, 507
Gold settlement fund with Federal Reserve Board.....	308, 440	276, 289	555, 046
Gold and gold certificates held by banks.....	385, 438	487, 702	791, 121
Total gold reserves.....	3, 004, 331	3, 019, 703	3, 160, 674
Reserves other than gold.....	208, 493	215, 461	173, 423
Total reserves.....	3, 212, 824	3, 235, 164	3, 334, 097
Nonreserve cash.....	66, 752	77, 805	64, 127
Bills discounted:			
For member banks.....	550, 889	632, 366	156, 939
For intermediate credit banks.....	4, 643	5, 916	58
For nonmember banks (secured by adjusted service certificates).....	233	268	79
Total bills discounted.....	555, 765	638, 550	157, 076
Bills bought:			
Payable in dollars—			
Bought outright.....	16, 760	31, 843	131, 217
Under resale agreement.....	307	4, 936	30, 361
Payable in foreign currencies.....	30, 736	30, 778	1, 074
Total bills bought.....	47, 803	67, 557	162, 652
United States securities:			
Bought outright.....	1, 227, 814	860, 070	598, 314
Under resale agreement.....		11, 562	
Total United States securities.....	1, 227, 814	871, 632	598, 314
Other reserve bank credit:			
Federal intermediate credit bank debentures.....		200	350
Municipal warrants.....	4, 905	7, 648	
Due from foreign banks.....	5, 692	6, 645	697
Reserve bank float (uncollected items in excess of deferred availability items).....	8, 206	4, 611	18, 121
Total reserve bank credit outstanding.....	1, 856, 185	1, 596, 741	937, 210
Federal reserve notes of other reserve banks.....	14, 008	15, 792	16, 091
Uncollected items not included in float.....	322, 590	349, 448	474, 098
Bank premises.....	57, 857	57, 853	58, 420
All other resources.....	36, 134	36, 199	17, 882
Total resources.....	5, 560, 350	5, 369, 102	4, 901, 925
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	14, 008	c 15, 792	16, 091
Outside Federal reserve banks.....	2, 552, 063	c 2, 547, 694	1, 519, 168
Total notes in circulation.....	2, 566, 071	2, 563, 486	1, 535, 259
Deposits:			
Member bank—reserve account.....	2, 123, 827	1, 923, 533	2, 371, 171
Government.....	21, 928	29, 546	34, 963
Foreign bank.....	46, 805	c 30, 630	5, 606
Other deposits.....	32, 413	28, 397	21, 889
Total deposits.....	2, 224, 973	2, 012, 106	2, 433, 629
Deferred availability items.....	322, 590	349, 448	474, 098
Capital paid in.....	155, 237	155, 623	168, 600
Surplus.....	259, 421	259, 421	274, 636
All other liabilities.....	32, 058	29, 018	15, 703
Total liabilities.....	5, 560, 350	5, 369, 102	4, 901, 925
Contingent liability on bills purchased for foreign correspondents.....	291, 837	335, 432	408, 916
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2, 774, 204	2, 816, 584	1, 933, 084
Held by Federal reserve banks ¹	208, 133	253, 098	397, 825
In actual circulation.....	2, 566, 071	2, 563, 486	1, 535, 259
Collateral held by agents as security for notes issued to banks:			
Gold.....	2, 274, 556	2, 211, 147	1, 782, 314
Eligible paper.....	562, 464	667, 000	292, 179
Total collateral.....	2, 837, 020	2, 878, 147	2, 074, 493

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

c Corrected.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark ¹	Domestic production, etc. ²
1929—January	4,127	-14.4	47.2	-65.0	3.4
February	4,153	26.4	25.5	—	.9
March	4,188	34.4	24.8	7.5	2.1
April	4,260	72.4	23.1	48.6	0.7
May	4,301	40.6	23.6	16.1	0.9
June	4,324	23.4	30.2	-7.5	0.7
July	4,341	16.3	34.7	-22.0	3.6
August	4,350	18.9	18.4	-1.0	1.5
September	4,372	12.1	17.6	-6.6	1.1
October	4,386	14.4	17.5	-4.5	1.4
November	4,367	-19.2	-23.2	1.0	2.3
December	4,284	-82.9	-64.4	-22.0	3.5
Total (12 mos.)	-----	142.4	175.1	-55.4	22.7
1930—January	4,291	6.8	4.0	0.5	2.3
February	4,353	59.9	60.0	0.0	1.9
March	4,423	68.2	55.5	13.0	-0.3
April	4,491	68.5	65.7	0.5	2.3
May	4,517	25.9	23.5	2.0	0.5
June	4,535	17.6	13.9	2.0	1.7
July	4,517	-18.4	-19.6	-3.0	4.3
August	4,501	-15.5	-19.6	0.0	4.2
September	4,511	10.2	2.5	4.0	3.7
October	4,535	23.3	26.4	-6.1	3.1
November	4,571	36.8	35.2	-2.1	3.8
December	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.)	-----	305.4	280.2	-4.4	32.0
1931—January	4,643	49.4	34.4	11.9	3.1
February	4,665	22.0	16.1	2.5	3.3
March	4,697	32.0	25.6	3.0	3.3
April	4,726	28.7	49.5	-7.5	-13.3
May	4,798	72.4	49.6	4.0	18.8
June	4,956	158.0	63.8	92.3	1.9
July	4,949	-6.6	19.5	-29.7	3.6
August	4,995	45.7	57.5	-16.0	4.2
September	4,741	-254.3	20.6	-279.1	4.2
October	4,292	-448.4	-337.7	-107.6	-3.1
November	4,414	122.0	89.4	28.3	4.2
December	4,460	45.8	56.9	-22.9	11.9
Total (12 mos.)	-----	-133.4	145.3	-320.8	42.1
1932—January	4,416	-44.2	-75.0	25.4	5.4
February	4,354	-62.3	-90.6	26.4	1.9
March	4,390	+36.0	-24.7	58.3	2.4
April ^p	4,365	-25.0	-33.0	4.0	4.0
Total (4 mos.) ^p	-----	-95.5	-223.2	114.0	13.7

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

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1932					
	April (preliminary)		March		January-March	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium	-----	669	-----	6,341	-----	36,753
England	125	616	-----	23	171	3,627
France	-----	24,528	-----	37,532	1	219,519
Germany	-----	1,350	2	-----	2	566
Italy	-----	101	-----	-----	-----	14,929
Netherlands	-----	22,088	-----	-----	-----	2,386
Portugal	-----	-----	-----	-----	-----	-----
Sweden	-----	-----	-----	6	-----	2,019
Switzerland	-----	125	-----	-----	-----	33
Canada	6,993	-----	7,222	6	17,801	290
Central America	-----	-----	98	-----	-----	-----
Mexico	2,208	-----	2,997	-----	5,070	20
Argentina	-----	-----	2,683	-----	12,950	-----
Colombia	-----	-----	3	-----	2,959	-----
Ecuador	-----	-----	81	-----	393	-----
Peru	996	-----	131	-----	297	57
Uruguay	1,000	-----	-----	-----	1,000	-----
Venezuela	-----	-----	156	-----	410	-----
British India	-----	-----	70	-----	7,322	-----
China and Hong Kong	-----	-----	-----	-----	-----	-----
Dutch East Indies	2,346	-----	2,948	-----	3,934	-----
Japan	1,347	-----	567	-----	1,260	-----
Philippine Islands	-----	-----	346	-----	29,410	-----
All other countries ¹	1,488	1	1,934	-----	927	74
Total	16,503	49,478	19,238	43,909	89,787	279,983

¹ Includes all movements of unreported origin or destination.² At New York—Imports, \$3,250,000; exports, \$49,478,000. Elsewhere, Imports, \$13,253,000.

KINDS OF MONEY IN CIRCULATION

[In millions of dollars]

Kind of money	1932		1931
	Apr. 30 ^p	Mar. 31	Apr. 30
Gold coin	410	404	352
Gold certificates	757	779	1,035
Federal reserve notes	2,551	2,546	1,518
Treasury currency: ¹	-----	-----	-----
Standard silver dollars	31	31	34
Silver certificates	356	355	375
Treasury notes of 1890	1	1	1
Subsidiary silver	257	259	272
Minor coin	114	114	117
United States notes	282	274	295
Federal reserve bank notes	3	3	3
National bank notes	703	693	651
Total Treasury currency	1,747	1,730	1,748
Total money in circulation	5,464	5,459	4,652

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

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

Month or week	Averages of daily figures							
	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1931—January.....	2,433	891	955	587	104.7	61.5	22.5	30.7
February.....	2,370	847	945	578	56.6	11.6	18.2	26.7
March.....	2,386	880	945	560	66.5	19.4	18.7	28.4
April.....	2,376	829	962	585	58.6	7.2	20.2	28.2
May.....	2,387	848	961	578	66.8	15.5	23.6	27.7
June.....	2,404	882	949	573	128.9	71.4	27.0	30.5
July.....	2,407	887	950	570	124.4	60.6	32.8	30.9
August.....	2,345	843	943	559	100.6	34.3	35.7	30.6
September.....	2,333	864	918	551	120.3	53.8	36.7	29.8
October.....	2,256	848	872	536	128.1	52.5	39.7	37.0
November.....	2,118	774	832	512	57.0	10.7	19.4	26.9
December.....	2,069	766	807	503	59.5	18.5	16.9	30.9
1932—January.....	1,979	724	767	488	35.4	4.5	1.8	29.2
February.....	1,907	681	753	473	45.8	7.2	11.3	25.3
March.....	1,899	687	747	465	59.0	17.8	17.3	23.8
Week ending (Friday)—								
Jan. 29.....	1,941	712	755	474	(²)	4.8	1.9	(²)
Feb. 5.....	1,930	699	753	478	(²)	4.5	5.8	(²)
Feb. 12.....	1,917	686	754	477	(²)	10.5	11.7	(²)
Feb. 19.....	1,906	680	754	473	(²)	7.8	10.2	(²)
Feb. 26.....	1,895	673	752	469	(²)	8.7	13.4	(²)
Mar. 4.....	1,890	675	746	468	(²)	3.9	11.1	(²)
Mar. 11.....	1,894	670	753	470	(²)	7.2	19.9	(²)
Mar. 18.....	1,913	689	759	465	(²)	14.4	24.3	(²)
Mar. 25.....	1,888	681	744	463	(²)	16.9	16.6	(²)
Apr. 1.....	1,908	719	731	457	(²)	45.4	12.4	(²)
Apr. 8.....	1,915	718	724	474	(²)	37.4	11.2	(²)
Apr. 15.....	1,962	757	741	464	(²)	73.2	26.0	(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]

Month	Averages of daily figures											
	Net demand and time deposits				Net demand deposits				Time deposits			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1931—January.....	32,048	7,445	12,942	11,662	18,572	6,163	7,243	5,165	13,477	1,282	5,698	6,496
February.....	31,968	7,453	12,932	11,583	18,389	6,120	7,170	5,099	13,580	1,334	5,761	6,485
March.....	32,069	7,472	13,003	11,594	18,431	6,169	7,159	5,103	13,637	1,303	5,843	6,491
April.....	32,179	7,336	13,181	11,662	18,491	6,019	7,309	5,163	13,688	1,317	5,872	6,498
May.....	32,168	7,439	13,157	11,573	18,419	6,094	7,236	5,090	13,749	1,345	5,921	6,483
June.....	31,602	7,232	12,939	11,432	18,055	5,934	7,132	4,988	13,548	1,297	5,807	6,444
July.....	31,526	7,325	12,831	11,371	18,122	6,064	7,102	4,956	13,404	1,280	5,728	6,415
August.....	31,041	7,147	12,702	11,192	17,783	5,946	7,012	4,825	13,259	1,201	5,691	6,367
September.....	30,500	7,126	12,356	11,018	17,525	5,962	6,805	4,758	12,974	1,163	5,552	6,259
October.....	29,138	6,937	11,657	10,544	16,859	5,872	6,421	4,567	12,270	1,065	5,236	5,977
November.....	28,218	6,612	11,350	10,256	16,358	5,653	6,273	4,432	11,860	959	5,076	5,825
December.....	27,438	6,414	11,048	9,976	15,985	5,546	6,106	4,333	11,453	868	4,942	5,643
1932—January.....	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February.....	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March.....	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387

¹ Central reserve city banks only.

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Table with columns: Call date, Total loans and investments, Loans to banks, Loans to other customers (Total, Secured by stocks and bonds, Secured by real estate, Other-wise secured and unsecured), Open-market loans (Purchased paper: Acceptances payable in United States, Acceptances payable abroad, Commercial paper, Loans to brokers in New York), Investments (Total, U.S. Government securities, Other securities), Total loans secured by stocks and bonds. Rows include: TOTAL-ALL MEMBER BANKS, NEW YORK CITY, OTHER RESERVE CITIES, "COUNTRY" BANKS, and specific dates from 1928 to 1931.

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 BULLETIN for May, 1931 (p. 253), and Annual Report for 1930 (Tables 42-43)]

Date	Total loans and investments									Deposits (exclusive of interbank deposits)		
	All banks			Member banks			Nonmember banks			All banks	Member banks	Non-member banks
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments			
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758	22,204	15,161	7,043	53,398	32,133	21,265
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	22,291	15,346	6,945	53,720	32,138	21,582
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	22,763	15,853	6,910	53,852	32,284	21,567
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	22,922	16,036	6,885	55,180	33,004	22,176
Dec. 31.....	58,417	41,598	16,519	35,934	26,150	9,784	22,483	15,748	6,735	55,289	33,865	21,424
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,106
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	21,349	14,264	7,085	53,039	32,560	20,479
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	21,195	13,974	7,222	51,427	31,153	20,274
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	21,099	13,568	7,531	51,782	31,566	20,216
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	20,292	12,876	7,416	49,152	29,469	19,633
Dec. 31.....	50,097	31,616	18,481	30,575	19,261	11,314	19,522	12,355	7,166	46,261	27,432	18,829

NUMBER OF BANKS

Date	Total ¹	Member banks			Non-member banks
		Total	National	State	
1925—Dec. 31.....	28,257	9,489	8,048	1,441	18,768
1926—Dec. 31.....	27,367	9,260	7,906	1,354	18,107
1927—June 30.....	26,765	9,099	7,790	1,309	17,666
Dec. 31.....	26,416	9,034	7,759	1,275	17,382
1928—June 30.....	25,941	8,929	7,685	1,244	17,012
Dec. 31.....	25,576	8,837	7,629	1,208	16,739
1929—June 29.....	25,110	8,707	7,530	1,177	16,403
Dec. 29.....	24,630	8,522	7,403	1,119	16,108
1930—June 30.....	23,852	8,315	7,247	1,068	15,537
Dec. 31.....	22,769	8,052	7,033	1,019	14,717
1931—June 30.....	21,903	7,782	6,800	982	14,121
Sept. 29.....	21,294	7,599	6,653	946	13,695
Dec. 31.....	19,968	7,246	6,368	878	12,722

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

BANK LOANS AND INVESTMENTS, PERCENTAGE DISTRIBUTION

[Figures for Dec. 31, 1931]

	Number of banks	Total loans and investments	
		Amount (millions of dollars)	Percentage distribution
All banks in the United States.....	19,968	50,097	100
Member banks—total.....	7,246	30,575	61
Reserve city banks (62 cities).....	403	19,576	39
Central reserve city banks—			
New York City.....	39	7,460	15
Chicago.....	12	1,517	3
Other reserve city banks—			
New York City.....	9	31	-----
Chicago.....	23	69	-----
Other Federal reserve bank cities (10 cities).....	97	5,200	10
Federal reserve branch cities (25 cities).....	133	4,099	8
Other reserve cities (25 cities).....	90	1,200	2
"Country" banks ¹	6,843	10,999	22
Nonmember banks.....	12,722	19,522	39

¹ Includes certain outlying banks in reserve cities.

REPORTING MEMBER BANKS IN LEADING CITIES

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

Month or date	Total—all weekly reporting member banks						New York City					Other leading cities		
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investment				Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks	
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
Total				U. S. se- curities	Total	U. S. se- curities								
1931—January	22,660	7,495	8,399	6,766	3,163	82	7,906	3,111	2,472	2,323	1,254	5	14,754	77
February	22,659	7,315	8,242	7,102	3,385	57	7,965	3,079	2,410	2,476	1,353	2	14,694	55
March	22,839	7,302	8,150	7,387	3,638	35	7,975	3,176	2,295	2,504	1,391		14,864	35
April	22,942	7,157	8,040	7,745	3,913	26	7,889	3,080	2,242	2,567	1,414		15,053	26
May	22,713	6,998	7,893	7,822	3,967	23	7,875	3,039	2,194	2,642	1,460		14,838	28
June	22,439	6,770	7,853	7,816	4,048	56	7,694	2,846	2,204	2,644	1,523		14,745	56
July	22,393	6,631	7,964	7,798	4,121	44	7,780	2,764	2,365	2,651	1,608		14,613	44
August	22,093	6,480	7,900	7,713	4,074	75	7,633	2,640	2,370	2,623	1,600	3	14,460	72
September	22,078	6,413	7,870	7,795	4,154	127	7,744	2,657	2,375	2,712	1,652	3	14,334	124
October	21,425	5,971	7,679	7,775	4,171	398	7,466	2,369	2,272	2,825	1,750	74	13,959	324
November	21,023	5,859	7,586	7,578	4,072	404	7,258	2,277	2,243	2,738	1,705	16	13,765	388
December	20,749	5,763	7,441	7,545	4,127	499	7,165	2,237	2,218	2,710	1,732	83	13,584	416
1932—January	20,178	5,644	7,331	7,203	3,943	469	6,921	2,209	2,220	2,492	1,631	34	13,257	435
February	19,775	5,497	7,214	7,064	3,856	484	6,645	2,127	2,171	2,347	1,521	23	13,130	461
March	19,434	5,388	6,987	7,059	3,866	368	6,521	2,065	2,078	2,378	1,547	3	12,913	365
April	19,096	5,150	6,820	7,126	3,875	277	6,492	1,947	2,029	2,516	1,620		12,604	277
Jan. 27	19,992	5,596	7,259	7,137	3,841	467	6,819	2,194	2,171	2,454	1,547	15	13,173	452
Feb. 3	19,979	5,574	7,256	7,149	3,925	492	6,794	2,178	2,181	2,435	1,593	35	13,185	457
Feb. 10	19,785	5,504	7,212	7,069	3,853	472	6,638	2,124	2,168	2,346	1,520	15	13,147	457
Feb. 17	19,731	5,474	7,217	7,040	3,840	493	6,603	2,112	2,177	2,314	1,496	20	13,128	473
Feb. 24	19,606	5,438	7,171	6,997	3,806	478	6,544	2,092	2,158	2,294	1,477	20	13,062	458
Mar. 2	19,523	5,440	7,148	6,935	3,742	474	6,540	2,109	2,160	2,271	1,445	15	12,983	459
Mar. 9	19,305	5,426	7,010	6,869	3,704	397	6,421	2,097	2,077	2,247	1,437		12,884	397
Mar. 16	19,588	5,413	6,975	7,200	4,016	328	6,617	2,066	2,082	2,469	1,643		12,971	328
Mar. 23	19,403	5,337	6,917	7,149	3,951	334	6,486	2,009	2,039	2,438	1,601		12,917	334
Mar. 30	19,354	5,328	6,883	7,143	3,920	305	6,541	2,043	2,031	2,467	1,610		12,813	305
Apr. 6	19,173	5,222	6,838	7,113	3,882	313	6,455	1,979	2,013	2,463	1,596		12,718	313
Apr. 13	19,058	5,148	6,822	7,088	3,858	314	6,420	1,933	2,011	2,476	1,589		12,638	314
Apr. 20	19,119	5,131	6,838	7,150	3,874	255	6,568	1,950	2,058	2,560	1,643		12,551	255
Apr. 27	19,033	5,099	6,783	7,151	3,884	225	6,525	1,925	2,033	2,667	1,652		12,508	225

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

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

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

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

Month or date	Total	For own account	For account of out-of-town banks ¹	For account of others
1931—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	921	674	90	157
November	802	588	124	90
December	655	554	88	13
1932—January	544	473	65	6
February	495	417	72	6
March	531	432	94	5
April	500	423	70	7
Apr. 6	516	430	80	6
Apr. 13	485	401	77	7
Apr. 20	504	435	62	9
Apr. 27	495	427	59	7

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

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

ACCEPTANCES AND COMMERCIAL PAPER

BANKERS' ACCEPTANCES OUTSTANDING (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal reserve banks		Held by group of accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1930-January	1,693	293	526	220	63	157	653
February	1,624	269	503	183	71	112	669
March	1,539	277	482	167	72	95	613
April	1,414	209	465	158	55	103	582
May	1,352	184	463	166	63	103	570
June	1,305	127	470	205	64	141	503
July	1,350	129	479	279	63	216	463
August	1,339	167	471	207	95	172	434
September	1,307	208	432	317	131	186	411
October	1,508	141	433	384	172	212	550
November	1,571	143	429	493	180	313	507
December	1,556	328	439	371	90	282	417
1931-January	1,520	89	447	571	134	437	412
February	1,520	85	456	550	151	398	429
March	1,467	123	431	472	131	341	441
April	1,422	162	409	410	125	285	441
May	1,413	124	380	404	171	233	444
June	1,368	95	341	534	196	337	378
July	1,223	39	243	668	232	436	278
August	1,090	70	223	606	163	438	186
September	996	420	100	410	162	248	66
October	1,040	647	99	230	112	118	63
November	1,002	418	126	296	125	171	162
December	974	305	251	262	131	131	156
1932-January	961	119	314	332	159	174	195
February	919	76	312	343	175	168	189
March	911	* 36	335	377	155	222	162
April		* 17	292				

* Revised * Preliminary

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

Back figures.—See Annual Reports for 1929 (Table 58) and 1928 (Table 61).

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

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

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

CLASSES OF BANKERS' ACCEPTANCES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
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	423
August	1,090	178	276	202	43	391
September	996	174	257	190	37	338
October	1,040	173	261	233	38	330
November	1,002	153	254	258	34	298
December	974	159	222	267	31	296
1932-January	961	150	207	272	34	298
February	919	* 142	195	271	26	284
March	911	129	205	267	23	287
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1931-January	89	10	13	23	3	39
February	85	13	11	17	2	42
March	123	17	23	27	3	52
April	162	24	25	37	8	60
May	124	20	18	19	6	59
June	95	15	16	17	5	39
July	39	7	6	8	2	16
August	70	10	9	8	3	38
September	420	68	55	88	17	185
October	647	105	93	129	24	285
November	418	61	66	99	16	170
December	305	43	55	84	14	104
1932-January	119	16	19	32	2	47
February	76	9	12	27	1	25
March	36	4	6	12	1	13

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

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

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	1929	1930	1931	1932
January	407	404	327	108
February	411	457	315	103
March	387	529	311	* 106
April	351	553	307	
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	

* Corrected.

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

BANK SUSPENSIONS AND BANKS REOPENED

Year and month	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members	Non-members	All banks	Members	Non-members
		National	State			National	State							
1921.....	501	51	19	431	196,460	21,285	21,218	153,957	60	10	50	17,493	3,132	14,361
1922.....	354	45	12	297	110,721	19,092	5,151	86,478	65	24	41	35,565	11,618	23,947
1923.....	648	90	34	524	188,701	32,904	18,324	137,473	37	14	23	11,674	5,068	6,606
1924.....	776	122	37	617	213,338	60,889	13,580	183,869	94	20	74	22,462	7,190	15,272
1925.....	612	118	28	466	172,900	58,537	8,727	105,636	62	14	48	16,618	6,779	9,839
1926.....	956	125	35	796	272,458	47,866	20,946	203,676	149	14	135	60,610	8,179	52,431
1927.....	662	91	33	538	193,891	46,581	19,755	127,555	95	11	84	35,729	8,311	27,418
1928.....	491	57	16	418	138,642	31,619	10,621	96,402	39	5	34	15,727	6,610	9,117
1929.....	642	64	17	561	234,532	37,007	20,128	177,397	63	5	53	25,829	2,273	23,556
1930.....	1,345	161	26	1,158	864,715	173,290	207,150	484,275	147	7	140	61,599	3,538	58,061
1931.....	2,298	409	108	1,781	1,691,510	439,171	294,357	957,982	276	31	245	158,187	53,944	104,243
1930—September.....	66	7	2	57	23,666	1,769	171	21,726	4		4	1,688		1,688
October.....	72	10		62	24,599	3,336		21,263	11	1	10	12,323	351	11,972
November.....	254	26	7	221	186,306	62,373	35,742	88,191	23	1	22	6,978	208	6,770
December.....	344	49	7	288	367,119	44,884	163,993	158,242	43		43	16,340		16,340
1931—January.....	202	20	6	176	76,553	14,569	7,615	54,369	58	3	55	19,322	1,856	17,466
February.....	77	15	5	57	34,616	5,822	7,901	20,893	49	6	43	17,157	3,333	13,824
March.....	86	18	1	67	34,320	10,899	108	23,313	31	2	29	11,788	3,381	8,407
April.....	64	17	3	44	41,683	19,498	2,264	19,921	28	4	24	23,613	15,893	7,720
May.....	91	24	2	65	43,210	12,320	5,055	25,335	9	2	7	3,890	401	3,489
June.....	167	26	10	131	190,480	31,368	39,434	119,678	8	5	3	24,522	23,816	706
July.....	93	16	2	75	40,745	7,045	1,805	31,895	9		9	2,525		2,525
August.....	158	29	12	117	180,028	31,629	52,660	95,739	4		4	14,396		14,396
September.....	305	46	16	243	233,505	79,446	30,272	123,787	6		6	4,258		4,258
October.....	522	100	25	397	471,350	111,088	117,259	243,033	22	2	20	5,096	991	4,105
November.....	175	35	8	132	67,939	28,039	4,216	35,684	21	4	17	13,041	3,684	9,357
December.....	358	63	18	277	277,051	87,448	25,768	163,835	31	3	28	18,579	589	17,990
1932—January.....	342	74	13	255	219,300	63,686	10,873	144,741	19	3	16	10,952	3,293	7,659
February.....	123	26	6	91	65,339	22,628	8,660	34,051	46	6	40	18,893	4,236	14,657
March.....	45	7		38	14,316	4,484		9,332	37	10	27	15,436	9,714	5,722
April.....	68	6	4	58	35,496	2,634	11,467	21,395	15	3	12	6,434	1,793	4,641

* Preliminary.

* Revised.

NOTES

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

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

Back figures.—See annual report for 1930 (Tables 66 and 67).

MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS

[In millions of dollars]

Call date	Holdings of Government securities ¹ and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By reserve city banks			By "country" banks			By all member banks			
	U. S. Government securities	Eligible paper	Total	U. S. Government securities	Eligible paper	Total	U. S. Government securities	Eligible paper	Total	
1928—Dec. 31.....	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929—Mar. 27.....	2,832	2,582	5,414	974	1,701	2,735	3,807	4,343	8,150	981
June 29.....	2,577	2,688	5,265	929	1,775	2,702	3,506	4,461	7,963	1,029
Oct. 4.....	2,469	2,865	5,334	912	1,733	2,645	3,381	4,588	7,979	899
Dec. 31.....	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27.....	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30.....	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24.....	2,632	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31.....	2,777	2,100	4,877	708	1,438	2,146	3,485	3,538	7,023	248
1931—Mar. 25.....	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165
June 30.....	3,871	1,870	5,741	836	1,328	2,164	4,707	3,198	7,905	147
Sept. 29.....	3,942	1,787	5,729	994	1,209	2,203	4,936	2,996	7,932	323
Dec. 31.....	3,706	1,505	5,211	989	1,068	2,056	4,694	2,573	7,267	623

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

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on May 1	Date established	Previous rate
Boston.....	3½	Oct. 17, 1931	2½
New York.....	3	Feb. 26, 1932	3½
Philadelphia.....	3½	Oct. 22, 1931	3
Cleveland.....	3½	Oct. 24, 1931	3
Richmond.....	3½	Jan. 25, 1932	4
Atlanta.....	3½	Nov. 14, 1931	3
Chicago.....	3½	Oct. 17, 1931	2½
St. Louis.....	3½	Oct. 22, 1931	2½
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3½	Oct. 23, 1931	3
Dallas.....	3½	Jan. 28, 1932	4
San Francisco.....	3½	Oct. 21, 1931	2½

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

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on May 1	Date established	Previous rate
1-15 days.....	2½	Mar. 25, 1932	2½
16-30 days.....	2½	do.....	2½
31-45 days.....	2½	do.....	2½
46-60 days.....	2½	do.....	2½
61-90 days.....	2½	do.....	2½
91-120 days.....	2½	do.....	2½
121-180 days.....	3	Feb. 26, 1932	3¼

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1931							
January.....	2¼-3	1¾-1¾	1¾-2½	1.50	1.57	1.24	3.33
February.....	2½-2¾	1¾-1¾	1¾-2	1.50	1.50	1.06	3.40
March.....	2½	1¾	2 -2¼	1.56	1.55	1.38	3.39
April.....	2¼-2½	1¾	1¾-2¼	1.57	1.52	1.49	3.38
May.....	2 -2¼	¾-1¾	1½-2	1.45	1.45	.88	3.31
June.....	2	¾	1¾-1¾	1.50	1.50	1.55	3.30
July.....	2	¾	1¾-1¾	1.50	1.50	.41	3.32
August.....	2	¾	1¾-1¾	1.50	1.50	.42	3.34
September.....	2	¾-1¾	1¾-2	1.50	1.50	1.45	3.42
October.....	2 -4¼	1¾-3¼	2½-4	2.10	2.10	1.70	3.71
November.....	3¼-4¼	2¾-3¼	3 -4	2.50	2.50	1.77	3.69
December.....	3¼-4	3	3 -4	2.73	2.70	2.41	3.92
1932							
January.....	3¼-4	2¾-3	3½-4	2.61	2.65	2.48	4.27
February.....	3¼-4	2¾-2¾	3½-3¾	2.50	2.50	2.42	4.11
March.....	3½-3¾	2¾-2¾	2¾-3½	2.50	2.50	2.25	3.92
April.....	3¼-3¾	¾-2¾	2 -3	2.50	2.50	1.11	3.74
Week ending—							
Apr. 2.....	3¼-3¾	2¾	2¾-3	2.50	2.50	2.20	3.93
Apr. 9.....	3½-3¾	2¾	2¾-3	2.50	2.50	1.97	3.87
Apr. 16.....	3½-3¾	1¾-1¾	2½-3	2.50	2.50	1.00	3.73
Apr. 23.....	3¼-3½	¾-1¾	2 -2¼	2.50	2.50	.64	3.67
Apr. 30.....	3¼-3½	¾	2	2.50	2.50	.53	3.64

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3¾, 3¾, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.

⁴ Change of issues on which yield is computed.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City					8 other northern and eastern cities					27 southern and western cities				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
January.....	4.56	5.74	5.64	4.24	4.71	4.73	5.87	5.88	4.61	5.07	5.53	5.94	6.12	5.50	5.61
February.....	4.44	5.73	5.35	4.31	4.71	4.76	5.86	5.66	4.63	5.13	5.53	5.96	6.05	5.43	5.61
March.....	4.59	5.81	5.22	4.20	4.72	4.81	5.91	5.47	4.62	5.14	5.54	6.04	5.98	5.40	5.64
April.....	4.72	5.85	4.91	4.17	4.69	4.91	6.00	5.22	4.57	5.10	5.54	6.07	5.86	5.36	5.63
May.....	4.97	5.88	4.74	4.11	-----	5.04	6.09	6.13	4.55	-----	5.56	6.10	5.75	5.26	-----
June.....	5.09	5.93	4.59	4.13	-----	5.36	6.02	5.06	4.49	-----	5.67	6.16	5.69	5.34	-----
July.....	5.38	5.88	4.48	4.05	-----	5.57	6.08	4.81	4.48	-----	5.77	6.17	5.63	5.30	-----
August.....	5.56	6.05	4.41	3.97	-----	5.59	6.11	4.79	4.47	-----	5.80	6.22	5.58	5.28	-----
September.....	5.63	6.06	4.29	3.93	-----	5.80	6.24	4.74	4.48	-----	5.82	6.27	5.55	5.32	-----
October.....	5.63	6.08	4.26	4.27	-----	5.80	6.25	4.75	4.62	-----	5.87	6.29	5.54	5.38	-----
November.....	5.56	5.86	4.17	4.67	-----	5.82	6.12	4.66	4.87	-----	5.90	6.29	5.50	5.53	-----
December.....	5.63	5.74	4.16	4.64	-----	5.91	5.94	4.68	4.91	-----	5.91	6.20	5.43	5.56	-----

◊ Corrected.

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

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

SECURITY PRICES AND SECURITY ISSUES

SECURITY PRICES

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

Month or date	Bonds ¹	Preferred stocks ²	Common stocks (1926=100)													
			Total	Industrial	Railroad	Public utility	Selected groups of industrial issues									
							Auto-mobile	Building equipment	Chain store	Chemical	Copper and brass	Electrical equipment	Machinery	Oil	Steel	Textile
Number of issues.....	60	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1931—January.....	99.6	123.6	112	103	100	163	106	74	78	162	82	176	120	89	124	53
February.....	99.4	124.8	120	110	105	178	120	78	86	174	91	194	126	91	132	55
March.....	100.0	126.4	122	112	97	189	129	81	90	173	96	201	125	85	133	58
April.....	99.6	125.3	109	100	87	170	117	70	86	148	79	172	109	74	116	52
May.....	99.7	122.6	98	89	77	156	110	59	89	127	67	159	89	63	94	47
June.....	99.4	119.7	95	87	74	153	101	58	89	128	62	157	83	63	85	45
July.....	99.4	121.1	98	90	75	158	105	60	89	131	66	161	88	67	88	46
August.....	98.5	120.7	96	89	66	154	103	58	92	127	61	155	84	70	81	45
September.....	95.6	116.1	82	76	56	132	85	47	80	110	50	132	72	60	72	40
October.....	89.4	109.4	70	65	48	112	70	38	70	90	43	113	59	53	59	36
November.....	89.0	108.5	72	68	46	115	75	39	69	96	45	114	61	57	59	36
December.....	81.6	99.1	58	54	33	96	65	31	57	79	35	94	46	44	41	31
1932—January.....	81.0	96.5	58	54	37	94	64	31	57	80	36	85	48	43	32	31
February.....	80.3	96.3	56	53	34	93	60	30	56	79	32	77	47	42	32	31
March.....	80.8	96.2	57	54	32	93	55	29	58	85	30	77	47	45	32	31
April.....	79.4	94.2	44	42	22	73	34	22	49	61	22	57	37	38	23	26
Mar. 30.....	77.3	94.3	53	51	29	87	49	27	56	79	24	71	44	45	29	30
Apr. 6.....	79.9	97.9	46	44	23	75	38	23	51	67	21	59	41	41	25	28
Apr. 13.....	78.3	93.2	43	40	21	72	33	20	48	60	20	37	36	36	22	25
Apr. 20.....	79.5	92.5	43	40	22	71	33	21	48	58	23	53	36	37	22	25
Apr. 27.....	79.9	93.3	44	42	23	75	33	23	50	60	24	58	34	38	23	25

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

CAPITAL ISSUES

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

Year and month	Total (domestic and foreign)	New issues				Re-funding issues (domestic and foreign)	
		Domestic					
		Total	State and municipal	Corporate	Foreign		
			Bonds and notes	Stocks			
1923.....	4,427	4,006	1,043	1,976	659	421	682
1924.....	5,557	4,588	1,380	2,200	829	969	759
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,083	2,854	1,229	1,239	311	229	949
1931—March.....	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	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	14	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	0	14
February.....	73	73	34	35	4	0	21
March.....	160	160	107	47	1	0	29

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

Sources.—For domestic issues: Commercial and Financial Chronicle; for foreign issues (issues publicly offered) annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision.

UNITED STATES GOVERNMENT SECURITIES

[In millions of dollars]

Month	Outstanding at end of month			Increase or decrease (-) during month		
	Total	Bonds and notes	Certificates and bills	Total	Bonds and notes	Certificates and bills
1930						
November.....	15,933	14,456	1,477	6	-1	7
December.....	15,774	14,454	1,320	-159	-2	-157
Total (12 months).....				-255	-169	-86
1931						
January.....	15,913	14,594	1,319	139	140	-1
February.....	15,979	14,573	1,406	66	-21	87
March.....	16,280	13,838	2,442	301	-735	1,036
April.....	16,368	13,567	2,801	88	-271	359
May.....	16,245	13,323	2,922	-123	-244	121
June.....	16,520	14,152	2,368	275	829	-554
July.....	16,522	14,178	2,344	2	26	-24
August.....	16,585	14,179	2,406	63	1	62
September.....	17,048	14,980	2,068	463	801	-338
October.....	17,028	14,981	2,047	-20	1	-21
November.....	17,040	14,955	2,085	12	-26	38
December.....	17,523	15,092	2,436	488	137	351
Total (12 months).....				1,754	638	1,116
1932						
January.....	17,515	15,102	2,413	-13	10	-23
February.....	17,820	15,102	2,718	305		305
March.....	18,190	15,102	3,088	370		370
April.....	18,287	15,103	3,184	97	1	96

* Corrected.

NOTE.—Figures relate to interest-bearing public debt; matured non-interest-bearing debt amounted to \$309,000,000 at the end of April, 1932. Figures include obligations held in Government trust funds amounting to \$320,000,000 at the end of April, 1932.

Bonds and notes are long-term—i. e., 1 year or more (figuring from date of issue); certificates and bills, shorter term.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports					Merchandise imports					Excess of exports				
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932
January.....	411	488	411	250	150	338	369	311	183	136	73	119	100	66	14
February.....	371	442	349	224	154	351	369	282	175	131	20	72	67	49	23
March.....	421	490	370	236	156	380	384	300	210	131	40	106	69	26	25
April.....	364	425	332	215	-----	345	411	308	186	-----	19	15	24	29	-----
May.....	423	385	320	204	-----	354	400	285	180	-----	69	-15	35	24	-----
June.....	389	393	295	187	-----	317	353	250	173	-----	71	40	44	14	-----
July.....	379	403	267	181	-----	318	353	221	174	-----	61	50	46	6	-----
August.....	379	381	298	165	-----	347	369	218	167	-----	32	11	79	-2	-----
September.....	422	437	312	180	-----	320	351	226	170	-----	102	86	86	10	-----
October.....	550	529	327	205	-----	355	391	247	169	-----	195	137	80	36	-----
November.....	545	442	289	194	-----	327	338	204	149	-----	218	104	85	44	-----
December.....	476	427	275	184	-----	339	310	200	154	-----	136	117	66	30	-----
Year.....	5, 128	5, 241	3, 843	2, 424	-----	4, 091	4, 399	3, 061	2, 091	-----	1, 037	842	782	334	-----

* Preliminary.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-1925 average=100]

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1931	1932	1931	1932	1931	1932	1931	1932
January.....	97	78	79	64	88	75	78	67
February.....	98	78	80	64	86	73	81	69
March.....	97	72	92	70	84	70	87	72
April.....	106	-----	101	-----	83	-----	87	-----
May.....	97	-----	97	-----	83	-----	85	-----
June.....	95	-----	90	-----	82	-----	80	-----
July.....	91	-----	65	-----	81	-----	75	-----
August.....	88	-----	67	-----	79	-----	76	-----
September.....	84	-----	87	-----	81	-----	84	-----
October.....	86	-----	93	-----	80	-----	88	-----
November.....	83	-----	95	-----	79	-----	89	-----
December.....	81	-----	142	-----	78	-----	73	-----
Year.....	-----	-----	91	-----	-----	-----	82	-----

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-1925 average=100]

	1931		1932		
	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March
	Adjusted for seasonal variation				
Total.....	68	69	64	62	61
Coal.....	65	65	58	61	71
Coke.....	44	47	43	45	48
Grain and grain prod-ucts.....	76	63	69	78	72
Livestock.....	69	66	62	60	56
Forest products.....	33	30	28	27	27
Ore.....	23	40	31	29	28
Miscellaneous.....	72	73	67	62	57
Merchandise ¹	83	83	81	78	75
Without seasonal adjustment					
Total.....	70	61	58	59	58
Coal.....	72	70	66	66	67
Coke.....	46	50	47	52	48
Grain and grain prod-ucts.....	80	62	66	74	62
Livestock.....	80	66	65	57	49
Forest products.....	31	25	25	27	27
Ore.....	16	10	7	7	7
Miscellaneous.....	70	57	54	53	54
Merchandise ¹	85	77	75	75	75

¹ In less-than-carload lots.

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

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

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE AUSTRIAN NATIONAL BANK

The annual report of the Austrian National Bank for 1931 was presented to the general meeting of shareholders on March 18, 1932. Sections of the report are given herewith:¹

During the past year the economic depression led to severe disturbances in the banking and currency systems of many countries and an increasing loss of confidence on the part of the public. New burdens were imposed on public finance by the increasing requirements of unemployment relief and emergency measures of assistance, while revenues constantly declined as a result of the business recession. In order to protect the currency and to maintain budgetary equilibrium, a number of countries were forced to take extraordinary measures which hampered business still further and complicated international trade.

Beginning of the crisis in Austria.—These new phases of the crisis developed first in this country, where they assumed a particularly aggravated form. They had their origin in the difficulties of our largest banking institution—the Oesterreichische Credit-Anstalt für Handel und Gewerbe in Vienna. The directors of the Credit-Anstalt had applied early in May to the Austrian Government and to the Austrian National Bank for help in regulating a deficit of 140,000,000 schillings which had come to light in closing the accounts for 1930. The desired assistance was so promptly given that, when a few days later the embarrassed position of the Credit-Anstalt was made public, it was possible to announce at the same time that a program had been adopted for its financial reorganization. The hope, however, of preventing further anxiety by this means and maintaining the confidence of the public in the Credit-Anstalt proved vain. After a four days' run on the bank, during which the claims of creditors and depositors were met through the assistance of the National Bank, the first excitement was allayed. Then, however, a gradual undermining of confidence began, as a result of which the current operations of the Credit-Anstalt were continually in a deficit. The only means by which the Credit-Anstalt could cover this deficit was by discounting finance bills with the National Bank.

¹ The report, available in German, contains in addition tables showing the operations of the bank in detail, and sections dealing with the commercial policy of the Republic, Government finance, budget proposals for 1932, building projects, foreign trade, prices, savings, agriculture, industry, railways, security market, etc. For earlier reports see BULLETIN for May, 1931, June, 1930, May, 1929, etc.

Strain on the National Bank.—Evidences of the unusual pressure on the central bank appeared first in its weekly balance sheet of May 15, 1931. The very considerable increase in the bill portfolio and the total circulation, together with a decline in the foreign exchange holdings, produced a sharp drop of about 16 per cent in the percentage of foreign exchange reserves. The reserve ratio, it is true, was still very high, being 67.5 per cent. But its sharp reduction showed clearly the relation between the Credit-Anstalt problem and the problem of the currency. Very soon a flight of capital began, which led to large withdrawals from other credit institutions also. Consequently, in the course of the next few months the National Bank lost the greater part of its very considerable stock of foreign exchange.

The amount of this drain on the central bank was so excessive and its character so abnormal that some discussion arose as to the advisability of suspending the further extension of central bank credit to the Credit-Anstalt. Such a suspension, however, would have made the closing of the Credit-Anstalt inevitable and would certainly have done great harm to business. In this connection the discussion by the general public of the possibility of a moratorium heightened the prevailing distrust, which was thus constantly increased by developments for which it was itself responsible.

"Standstill" agreements.—The foreign creditors of the Credit-Anstalt had been approached directly after the difficulties of the bank were announced. They agreed to a moratorium of two years as soon as their claims had been guaranteed by the Finance Minister, who was authorized by the Federal law of May 28, 1931, to guarantee on behalf of the Federal Government the loans previously made to the Credit-Anstalt. The total foreign obligations of the Credit-Anstalt had declined from 466,000,000 schillings at the beginning of 1931 to 442,000,000 schillings on April 30, and to 416,000,000 schillings on May 28, exclusive of obligations arising out of guarantees which it had assumed. Since the end of May they have not changed.

When the Credit-Anstalt crisis occurred, the other Austrian banks and banking houses started to pay off a very considerable part of their foreign liabilities without waiting to be called upon for payment. These foreign liabilities in the form of cash advances and accept-

ance credits amounted to about \$54,000,000, or some 380,000,000 schillings at the end of April. Elsewhere in Central Europe, however, in view of the increasing breakdown of confidence, agreements for a prolongation of credit were being concluded with foreign creditors. The Austrian banks and bankers, therefore, at the request of the Austrian National Bank, also concluded agreements with their creditors abroad for a prolongation of their credits. The claims covered by these agreements had meanwhile been greatly reduced through partial repayments and now amounted to \$34,000,000, or about 230,000,000 schillings. The agreements provided for quarterly payments, by which the total was reduced to about \$22,000,000, or 155,000,000 schillings, at the close of the year. Since the end of April, therefore, payments on foreign obligations have amounted to about \$32,000,000, or 225,000,000 schillings. This is a notable achievement, especially as it was accomplished under most difficult conditions and as the "standstill" agreements in other countries provided for no capital repayments during the second half of 1931.

Loss of National Bank reserves.—Part of the foreign exchange required for meeting capital and interest payments abroad was provided by the National Bank. In addition the bank's stocks of foreign exchange were drawn upon for the current requirements of business and for demands arising out of the flight of capital. Between April 30 and October 7, 1931—that is, approximately up to the day on which the first foreign exchange regulations were promulgated—the Austrian National Bank lost 847,900,000 schillings of gold and foreign exchange, if allowance be made for the central bank credits.

At the beginning of October the stock of foreign exchange held by the bank unpledged against any liabilities of its own amounted to 203,000,000 schillings. This sum included the equivalent of 100,000,000 schillings arising out of the advance made to the Austrian Government by the Bank of England. Inasmuch as this advance, as well as the credit of the Bank for International Settlements, had been granted for only a short term, and had in fact been reduced by 50,000,000 schillings in September, the possibility that the remainder might be withdrawn had always to be considered. Meanwhile, in England the increasing loss of confidence compelled the Bank of England to suspend the gold standard on September 20. Furthermore, in the period from August 31 to

October 7 the National Bank had lost foreign exchange at the rate of 26,000,000 schillings per week, although, as a result of the "standstill" agreements, no capital payments were made to the foreign creditors of the Credit-Anstalt, and only relatively small capital payments to the foreign creditors of the other Austrian banks and banking houses.

Foreign exchange control.—Under these circumstances and in accordance with the advice of the National Bank, the Government issued regulations on October 9 similar to those already in force in other countries, providing for the control of foreign exchange. Following the suspension of the gold standard in Great Britain on September 20, the bank had delivered foreign exchange only after examining each application and approving only such as represented legitimate requirements. The decree, since amplified by three amendments, confined dealings in foreign currencies to the National Bank and persons whom it appointed; placed international clearing and credit operations under the control of the bank; and made it obligatory to declare existing stocks and future receipts of foreign exchange, and to surrender them to the National Bank on demand.

The system of exchange control has not accomplished all that was expected, inasmuch as it has been impossible to decrease imports or to realize the proceeds of exports in sufficient amount. In fact, imports during the last quarter of 1931 were considerably greater than in the corresponding quarter of the previous year, while receipts of foreign exchange in December, arising out of the proceeds of exports, amounted to less than 10,000,000 schillings—a result which was rarely exceeded in other months. On the other hand, the requisitioning of those balances with foreign credit institutions which were declared—in accordance with the decree of October 9—was very successful. Exchange holdings and balances of this character were declared to a value of 306,000,000 schillings, of which 175,000,000 schillings were requisitioned. Declarations of claims against foreigners other than credit institutions totaled 115,000,000 schillings, of which 24,000,000 were requisitioned. The actual delivery of foreign exchanges on the basis of both requisitions amounted to about 75,000,000 schillings at the close of the year, but by the end of February, 1932, it exceeded the sum of 113,000,000 schillings.

A survey of the results of exchange control during the period from October 9 to December 31 shows receipts of foreign exchange by the

National Bank aggregating about 185,300,000 schillings, against deliveries of 53,600,000 schillings to cover Government liabilities and other Government demands, 13,900,000 schillings for the service of nongovernmental loans, and 109,300,000 schillings for commercial purposes, leaving a balance on hand of 8,500,000 schillings. The decline of 43,000,000 schillings in the bank's gold and foreign exchange holdings during the period is to be attributed chiefly to the settlement of forward transactions. The amount of these holdings unpledged against foreign liabilities was about 203,600,000 schillings on October 7, and remained almost unchanged, since the liabilities of the bank arising from forward transactions declined as a result of the repayments already mentioned by about the same amount as did the aggregate foreign exchange of the bank. The system of control was at least effective during the last quarter of 1931 in checking the rapid decline in the bank's foreign exchange holdings.

Discounts of the Credit-Anstalt.—The discount obligations of the Credit-Anstalt—exclusive of the so-called special portfolio which had been included for some time among the "miscellaneous assets" and had been taken over from the Allgemeiner oesterreichische Boden-Credit-Anstalt—amounted to about 80,000,000 schillings before the beginning of the crisis. At the close of the year the total bill portfolio of the Oesterreichischer Credit-Anstalt für Handel und Gewerbe stood at 679,100,000 schillings, a portion of which was still included among the "miscellaneous assets," partly as investment of the capital and surplus of the bank, partly as discounts for account of third parties, but still under guaranty of the bank. On the day on which its books were balanced the total of these liabilities included 537,700,000 schillings of "mobilization" and finance bills covered by

the guaranty of the Government. Of the amount of 141,400,000 schillings not covered by this guaranty, 54,800,000 schillings were trade bills, 8,500,000 schillings were guaranteed Russian bills, and 78,100,000 schillings were finance bills. For the total of 141,400,000 schillings not guaranteed by the Government, the National Bank has at its disposal other cover, amounting at a careful estimate to 122,500,000 schillings, which was made available by the Credit-Anstalt itself. The greater part of this cover consists of securities.

Effects of the crisis on Austrian banking system.—The developments in connection with the Credit-Anstalt and the resulting loss of confidence inevitably had their effect on the other Austrian credit institutions. The banks have repeatedly had recourse in substantial amount to the discount credit of the Austrian National Bank, since they were called upon to satisfy not only an increased demand on the part of private clients in connection with the flight of capital and the temporary recurrence of alarmist rumors, but also greater calls on the part of savings banks and associations, which were forced to draw on their liquid reserves and emergency credits. Some of the savings institutions were granted credit directly by the National Bank to the extent of their eligible securities. At times the situation was made more difficult by the embarrassment—due to increasing loss of confidence abroad—of foreign banking institutions which had somewhat close relations with the Austrian banks. On the whole, however, it may be said that the other Austrian credit institutions have shown a remarkable ability to resist the serious crisis created by the critical position of the leading bank of the country.

The balance sheet of the bank is on the following page.

BALANCE SHEET OF THE AUSTRIAN NATIONAL BANK AS OF DECEMBER 31, 1931

Resources	Schillings (in thou- sands)	Dollars ¹ (in thou- sands)	Liabilities	Schillings (in thou- sands)	Dollars ¹ (in thou- sands)
Cash:			Notes in circulation.....	1, 183, 266	166, 436
Gold coin and bullion.....	189, 539	26, 668	Demand deposits.....	128, 132	18, 028
Foreign exchange.....	102, 337	14, 399			
	291, 876	41, 067	Capital.....	1, 311, 398	184, 514
Foreign exchange not included in cash.....	25, 683	3, 614	Surplus.....	43, 200	6, 078
Subsidiary coin.....	2, 283	321	Currency reserve.....	10, 803	1, 520
Bills discounted.....	907, 768	127, 723	Pension fund.....	9, 731	1, 369
Advances on security.....	26, 003	3, 659	Interest carried forward in 1932.....	31, 625	4, 450
Government debt.....	95, 643	13, 457	Net profit.....	9, 691	1, 364
Securities.....	5, 331	750		3, 086	434
Premises.....	6, 340	892	Other liabilities:		
Equipment.....	457	64	Foreign currency liabilities.....	15, 925	2, 241
Machinery.....	233	33	Foreign exchange per contra.....	20, 822	2, 930
Materials, etc.....	586	82	Guaranties per contra.....	537, 748	75, 661
			Sundry accounts.....	198, 908	27, 986
Other resources:			Total other liabilities.....	773, 403	108, 313
Foreign exchange other than note cover.....	27, 838	3, 917			
Forward exchange.....	20, 822	2, 930			
Guaranties.....	537, 748	75, 661			
Sundry accounts.....	244, 326	34, 377			
Total other resources.....	830, 734	116, 884			
Total resources.....	2, 192, 938	308, 546	Total liabilities.....	2, 192, 938	308, 546

¹ Conversion at par: 1 schilling=\$0.1407.

ANNUAL REPORT OF THE BANK OF JAPAN

The annual report of the Bank of Japan for 1931 was presented to the general meeting of shareholders on February 20, 1932. Sections of the address of Mr. Hisaakira Hijikata, governor of the bank, are given herewith:¹

The financial difficulties which began in Austria and Germany, and led eventually to the suspension of the gold standard by Great Britain, made their influence felt in Japan, where the situation was further aggravated by the outbreak of the Manchurian disturbance about the same time. Prices of staple commodities and securities underwent so sharp a decline that stock exchange transactions were temporarily suspended. Owing partly to anxiety regarding the gold standard in Japan, the foreign exchange market had to meet a strong demand for dollars, which caused an outflow of gold in considerable amount and a decline in the volume of funds available to the market. Toward the end of the year money became tighter and dearer. With the change of Government on December 13, gold exports and the conversion of bank notes into gold coin were prohibited except under license, and thereafter the yen exchange declined steadily, while commodity prices advanced. The advance was most marked in prices of international commodities which were influenced by speculative dealings, and was reflected in a general rise in stock market values. The business situation thus underwent a marked change.

Money market.—In spite of the fact that bank deposits declined, the money market was easy during the greater part of the past year, partly because the credit requirements of business were smaller and partly because the uncertain outlook discouraged long-term lending. Interest rates declined rapidly—in fact, each succeeding issue of treasury bills carried a lower rate of interest. The average discount rate at which allotments were made declined from 0.93 sen per diem per 100 yen (3.39 per cent per annum) on January 17 to 0.38 sen (1.39 per cent) on June 19, when day-to-day loans were quoted at 0.3 sen (1.10 per cent). After April 1, the associated banks one after another throughout the country lowered their rates of interest on deposits. As a result of the low rates, funds were invested in Government bonds—which gradually rose in value—and in foreign markets. On the whole, how-

ever, the position continued to be easy until the last quarter of the year, when several gold shipments aggregating 354,000,000 yen were made to settle dollar obligations. The resources of the market gradually became exhausted, and money tightened appreciably. The bank accordingly raised its discount rate on October 6 and again on November 5, while the associated banks advanced their interest rates on deposits about the middle of December. The customary year-end requirements for currency and the special demand for funds in settlement of foreign exchange contracts brought about a renewal of activity. Borrowings at the bank increased substantially, and the volume of advances outstanding on December 30 was greater than it had been since the financial panic of 1927. The rate for day-to-day loans on that day was 0.9 sen (3.29 per cent) higher than on December 31, 1930.

Foreign exchange.—During the greater part of the year the rate on New York fluctuated within narrow limits around \$0.49%. The easy position of the money market, however, led banks, insurance and trust companies, and others to seek employment for their idle funds in London and New York. This created an increasing demand for foreign exchange, in spite of the fact that our foreign trade balance was fairly satisfactory and that the Taiwan Electric Power Co. had floated a foreign loan. After Great Britain suspended the gold standard and it became necessary to acquire foreign balances in place of those formerly held in London, dollar exchange was in great demand. When the gold embargo was imposed in December, the exchange value of the yen declined steadily and reached \$0.34½ at the end of the year.

Discounts; deposits.—Loans and discounts were relatively stable at about 600,000,000 yen until September, but gradually increased during the last quarter as a result of stringency in the market and of the export of gold. On December 31 they amounted to 964,000,000 yen, of which 575,000,000 yen represented discounts under the indemnity act. Government deposits maintained a monthly average of 100,000,000 yen during the first half of the year, but in the second half rose to 200,000,000 yen, whereas private deposits stood at approximately 200,000,000 yen during the first part of the year, rose to over 300,000,000 yen in May, and then gradually declined to about 100,000,000 yen toward the end of the year.

¹ Taken, with some textual revision and rearrangement, from the English version published (in abridged form) by the Bank of Japan. In addition to the address of the governor, the report contains numerous tables showing the condition and operations of the bank in detail. For earlier reports, see BULLETIN for July, 1931, May, 1930, April, 1929, etc.

Reserves and note circulation.—Additions to the specie reserve during the past year aggregated 72,000,000 yen, while the withdrawals amounted to 428,000,000 yen, so that on December 31 it totaled only 469,000,000 yen. The note circulation declined during the first nine months, owing chiefly to the increase

in deposits. By September it had fallen to 904,000,000 yen, which is the lowest amount recorded since May, 1919. During the last quarter, however, notwithstanding the gold withdrawals, the decline in deposits and the increase in loans and discounts caused some expansion in the note issue.

BALANCE SHEET OF THE BANK OF JAPAN, AS OF DECEMBER 31, 1931

Resources	Yen (in thousands)	Dollars ¹ (in thousands)	Liabilities	Yen (in thousands)	Dollars ¹ (in thousands)
Gold:			Notes issued.....	1,330,575	663,291
Bullion.....	229,983	114,647	Current accounts.....	113,594	56,626
Coin.....	239,567	119,424	Government deposits:		
Total gold.....	469,550	234,071	Current account.....	82,895	40,323
Silver bullion.....	15	7	Other.....	177,346	88,407
Subsidiary coin.....	50,965	25,406		260,242	129,730
Foreign agencies accounts.....	102,417	51,055	Due to other banks.....	36	18
Agencies accounts.....	25,986	12,954	Remittances.....	2,170	1,082
Agencies accounts specified.....	6,951	3,465	Dividends unpaid.....	1	
Deposits with other banks.....	29,986	14,948	Capital subscribed.....	60,000	29,910
Due from other banks.....	79	39	Reserve fund.....	103,265	51,478
Bills discounted.....	304,676	151,881	Reserve against depreciation of bank premises.....	655	326
Bills discounted, Law No. 55 of 1927.....	575,742	287,007	Reserve for taxes.....	8,086	4,031
Loans.....	1,000	499	Profit brought forward from last half year.....	4,859	2,422
Advances on foreign bills.....	81,760	40,757	Net profit for the current half year.....	5,044	2,514
Advances on current accounts.....	1,300	648	Suspense receipts.....	82,274	41,013
Advances to Government, article 2, bank note act.....	22,000	10,967	Redemption fund for fractional Government notes.....	11,480	5,728
Other advances to Government.....	2,925	1,458	Funds for payment of mint certificates.....	202	101
Government bonds.....	259,639	129,430			
Bank premises.....	4,643	2,315			
Capital unpaid.....	15,000	7,478			
Suspense payments.....	8,185	4,080			
Cash items on Government account.....	7,981	3,979			
Redemption fund for fractional Government notes as per contra.....	11,480	5,723			
Funds for payment of mint certificates as per contra.....	202	101			
Total resources.....	1,982,483	988,268	Total liabilities.....	1,982,483	988,268

¹ Conversion at par: 1 yen = \$0.4985.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES
GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In thousands of dollars]

Table with columns: End of month, Total (47 countries), United States, England, France, Germany, Albania, Algeria, Argentina, Australia, Austria, Austria-Hungary, Belgium. Rows list months from 1913-December to 1932-March.

* Corrected.

^ Preliminary.

^ Revised.

1 Austrian account only.

2 Monthly data not available; figures for the previous December carried forward.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

EXPLANATORY NOTES

The general principles according to which this table is made up are explained in the BULLETIN for July, 1931, pages 392-393.

Dates to which figures relate.—The central banks and governments for which figures are given follow somewhat different practices in respect to the frequency of their official reports and the days of the week or month to which the figures relate. As a general rule, however, at the present time, figures are currently available as of the final day of the month for about two-thirds of the countries shown in the table; for the other countries (14 in number) the figures as reported at present relate to the first day of the following month (U. S. S. R.), or to the last weekly report date in the month; this is Monday for Australia, Latvia, and New Zealand and is usually Monday (but sometimes Tuesday) for Netherlands; Wednesday for England and Portugal; usually Thursday (but sometimes Wednesday) for Belgium; Friday for Chile (except that a special report is made for December 31), France, and South Africa; and Saturday for Java, Rumania (except that a special report is made for December 31), and Spain.

Previous to March, 1931, the Latvian report was of Wednesday, and previous to November 22, 1930, when the Brazilian stabilization office (Caixa de Estabilização) was abolished, its reports were made as of Saturday.

For the period December, 1913-December, 1927, figures are given only as of the end of the calendar year and not by months, largely for the reason that during this period, on account of disorganization occasioned by the war, satisfactory figures are available for a considerable number of countries only for end-of-year dates. These end-of-year figures are as of December 31 for most of the countries; the exceptions (12 countries) are as follows: Belgium, Brazil, England, France, Greece, Java, Latvia, Netherlands, New Zealand, South Africa, Spain, and Russia (U. S. S. R.). The exact

dates to which the figures for these countries relate during this period, in those years for which December 31 figures are not available, are given in the BULLETIN for July, 1931, page 395.¹

The end-of-December figures for 1928, 1929, and 1930 as included in the series that give figures by months for the period June, 1928, to March, 1932, relate, like the other figures in these series, to the final day of the month, excepting for the 12 countries just specified.

Derivation of figures.—For the purpose of showing in detail how the figures given in the table are obtained, a tabular statement is presented below giving for each country the institution or institutions represented, the sources of data, the balance-sheet items used in the compilation, and the rate used in converting figures of foreign currencies into dollar figures. While the tabular statement relates specifically to the end-of-December figures, whether these appear in the end-of-year series for 1913-1927 or in the monthly series for June, 1928, to March, 1932, the information which it gives relative to institutions represented and, in general, items included in the compilation is applicable also to the rest of the figures in the monthly series. The sources of these other figures are in all cases at present the official balance sheets currently issued by the institutions represented or items selected therefrom that are currently reported directly to the Federal Reserve Board. Official sources have been used for these figures for the whole of the period June, 1928, to March, 1932, except as follows: Commonwealth Bank of Australia, Issue Department, June-November, 1928, Australasian Insurance and Banking Record; Brazilian Caixa de Estabilização, June, 1928, to September, 1930, Wileman's Brazilian Review; Indian Government gold standard reserves, June, 1928, to December, 1931, London Economist.

¹ Since the tabular statement cited by this reference was published, end-of-December figures for 1930 have become available for Colombia and Portugal.

Country	Institution	Source	Items	Rate of conversion into U. S. dollars
United States.....	1913, United States Treasury..... 1914-1931, United States Treasury and Federal reserve banks.	1913, 1929-1931, United States Treasury, Circulation Statement of U. S. Money; 1914-1928, United States Treasury, Circulation Statement of U. S. Money (revised).	1913, Gold coin and bullion of United States Treasury. 1914-1931, Gold coin and bullion: total held in Treasury and by Federal reserve banks and agents.	
Albania.....	Banca Nazionale d'Albania.....	1925, League of Nations, Monthly Bulletin of Statistics; 1926-1930, annual report; 1931, current balance sheet.	1925, Gold; 1926-1931, Oro in cassa; Oro presso Corrispondenti; 1926, in addition, "Oro in verghe."	1 franc=\$0.1930.
Algeria.....	Banque de L'Algérie.....	1913-1929, Letter from Banque de L'Algérie; 1930-31, current balance sheet.	1913-1929, or détenu par la Banque; 1930-31, Or, lingots et monnaies.	1913-1927, 1 franc=\$0.1930; 1928-1931, 1 franc=\$0.0692.
Argentina.....	Caja de Conversión..... Banco de la Nación Argentina..	1913-1929, Memoria de la Caja de Conversión. 1930-31, Banco de la Nación Argentina, Revista Economica, January, 1932. 1913-1929, annual report; 1930-31, current balance sheet.	Garantía de la Emisión Fiduciaria. Garantía metálica. Caja-oro.	1 peso oro=\$0.9648.
Australia.....	1913-1919, Commonwealth Treasury: State note-issuing department. 1920-1931, Commonwealth Bank of Australia: Issue department..... Banking department.....	Letter from Commonwealth Bank. 1920-1930, annual report; 1931, current balance sheet. Letter from Commonwealth Bank.	Gold..... Gold coin and bullion. Gold included in item "Coin, bullion, and cash balances."	1 Australian pound=\$4.8665.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

Country	Institution	Source	Items	Rate of conversion into U. S. dollars
Austria	Oesterreichische Nationalbank	Annual report	Gold gemünzt und ungemünzt	1923-1924, 1 gold krone = \$0.2026; 1925-1931, 1 schilling = \$0.1407.
Austria-Hungary	Oesterreichische-Ungarische Bank.	1913-1921, annual report; 1922, current balance sheet.	Gold gemünzt und ungemünzt	1 gold krone = \$0.2026.
Belgium	Banque Nationale de Belgique	1913, 1919-1931, annual report	1913, 1919-1931, Encaisse, or	1913-1925, 1 franc = \$0.1930; 1926-1931, 1 belga = \$0.1390.
		1914-1918, letter from National Bank of Belgium.	1914-1918, Gold.	
Bolivia	1913-1928, Banco de la Nacion Boliviana.	Annual report	1913-1928, Encaje en oro	1913-1927, 1 boliviano = \$0.3893; 1928-1931, 1 boliviano = \$0.3650, except that for "Gold abroad" 1 boliviano = \$0.3125.
	1929-1931, Banco Central de Bolivia.	1929-30, annual report; 1931, letter from Banco Central de Bolivia.	1929-1931, Gold coin; Gold bars; 1931, in addition, "Gold abroad."	
Brazil	1913-1922, Caixa de Amortização	League of Nations, Memorandum on Currency (1913-1923).	Government guarantee fund	1913-1926; 1 milreis = \$0.5464; 1927-1929, 1 milreis = \$0.1196; 1931, 1 pound sterling = \$4.8665.
	1923-1931, Banco do Brasil	1923-1929, annual report; 1930, 1931, current balance sheet.	1913-1926, Ouro em deposito na Caixa de Amortização; Ouro em deposito em nossos cofres; 1927-1929, Ouro em deposito na Caixa de Amortização.	
	1927-1930, Caixa de Estabilização	1927-1929, Wileman's Brazilian Review; 1930, letter from Banco do Brasil.	1927-1930, gold at the Caixa de Estabilização.	
Bulgaria	Banque Nationale de Bulgarie	1913-1918, League of Nations, Memorandum on Currency and Central Banks (1913-1924).	1913-1918, Gold	1913-1926, 1 lev = \$0.1930; 1927-1931, 1 lev = \$0.0072.
		1919-1930, annual report; 1931, current balance sheet.	1919-1923, Espèces: or; 1924-1927, Encaisse métallique: or; 1928-1931, Or monnayé et non monnayé.	
Canada	Ministry of Finance	1913-1919, Dominion Bureau of Statistics, Canada Yearbook; 1920-1931, Minister of Finance, circulation and specie statement.	1913-1931, Total gold held by Minister of Finance.	1 Canadian dollar = \$1.0000.
	Chartered banks	1913, 1914, 1921-1931, current balance sheet; 1915-1920, Dominion Bureau of Statistics, Canada Yearbook.	1913-1931, gold included in "Deposits in the central gold reserves."	
Chile	1913-25, Caja de Conversión	Anuario Estadístico de la Republica de Chile Vol. VI, Hacienda (1925).	1913-1925, Fondos de Conversión; Oro en areas fiscales.	1913-1931, 1 peso = \$0.1217.
	1926-1931, Banco Central de Chile.	1926-1930, annual report; 1931, current balance sheet.	1926-1931, Oro en el Pais.	
Colombia	Banco de la Republica	1923-1931, Revista del Banco de la Republica, March, 1932.	1923-1931, Oro en caja	1 peso = \$0.9733.
		1923-1927, letter from Banco de la Republica.	1923-1927, Oro en custodia.	
Czechoslovakia	1919-1925, Office Bancaire du Ministère des Finances.	Letter from National Bank of Czechoslovakia.	1919-1925, Gold	1919-1930, the original figures in fine kilograms converted at rate of 1 kilogram = \$664.6145; 1931, 1 koruna = \$0.0296.
	1926-1931, National Bank of Czechoslovakia.	1926-1930, letter from National Bank of Czechoslovakia; 1931, current balance sheet.	1926-1930, Gold; 1931, Gold cover	
Denmark	Nationalbanken i Kjøbenhavn	1913-1918, annual report; 1919-1931, current balance sheet.	Guld i mønt og metal	1 krone = \$0.2680.
Ecuador	Banco Central del Ecuador	Banco Central del Ecuador, Boletín Mensual.	Oro en Bóveda	1 sucre = \$0.2000.
Egypt	National Bank of Egypt	Letter from the National Bank of Egypt.	Gold in issue and banking departments.	1 Egyptian pound = \$4.9431.
England	1913-1931, Bank of England	1913-1924, London Economist; 1925-1931, current balance sheet.	Gold in issue department	1 pound = \$4.8665.
	1914-1924, Government currency note account.	London Economist	Gold coin and bullion in currency note account.	

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

Country	Institution	Source	Items	Rate of conversion into U. S. dollars
Estonia.....	Bank of Estonia.....	1921-1930, annual report; 1931, current balance sheet.	1921-1922, Deposits in foreign banks; 1924, Gold abroad; 1925-1927, Gold; 1928-1931, Gold coin and bullion.	1921-1923, 1 Est. mark = \$0.00238; 1924-1927, 1 Est. mark = \$0.00268; 1928-1931, 1 kroon = \$0.2680.
Finland.....	Banque de Finlande.....	1913, Annuaire Statistique de Finlande, 1914-1931, annual report.	1913, Or monnayé ou brut et monnaie d'or russe ou étrangère; 1914-1931, Encaisse métallique or.	1913-1924, 1 markka = \$0.1930; 1925-1931, 1 markka = \$0.0252.
France.....	Banque de France.....	1913, 1914, annual report..... 1915-1926, current balance sheet..... 1927, estimate. 1928-1931, current balance sheet.....	1913, 1914, Encaisse or..... 1915-1926, Or en caisse. 1928-1931, Encaisse or (monnaies et lingots).	1913-1927, 1 franc = \$0.1930; 1928-1931, 1 franc = \$0.0392.
Germany.....	Reichsbank.....	1913-1921, Die Reichsbank (1901-1925); 1922-1931, annual report.	1913-1923, Gold; 1924-1931, Goldbestand.	1913-1923, 1 mark = \$0.2382; 1924-1931, 1 reichsmark = \$0.2382.
Greece.....	1913-1927, Banque Nationale de Grèce. 1928-1931, Banque de Grèce.....	1913, League of Nations, Memorandum on Central Banks (1913, 1918-1923). 1914-1927, annual report. 1928-1930, annual report; 1931, current balance sheet.	1913, Gold..... 1914-1927, Espèces d'or. 1928-1931, Or monnayé et en lingots.	1913-1927, 1 drachma = \$0.1930; 1928-1931, 1 drachma = \$0.0130.
Guatemala.....	Banco Central de Guatemala.....	1926, current balance sheet as published in El Guatemalteco; 1927-1931, annual report.	1926, En quetzales oro; Caja oro; 1927-1931, Oro nacional acuñado; Dólares acuñados (and variants of these two headings).	1 quetzal = \$1.0000.
Hungary.....	National Bank of Hungary.....	1924-1930, annual report; 1931, current balance sheet.	Gold coin and bullion.....	1924, 1 korona = \$0.2026; 1925-1931, 1 pengo = \$0.1749.
India.....	1913-1931, Government: Gold standard reserve. 1913-1931, Government: Paper currency reserve.	London Economist..... 1913, League of Nations, Memorandum on Currency (1913-1923). 1914-1923, Montagu & Co., Weekly Bullion Letter; 1924-1931, Department of Commercial Intelligence and Statistics, Indian Trade Journal.	Gold in gold standard reserve, in England and in India. 1913, Total Currency Reserve (less gold in gold standard reserve). 1914-1931, Indian Currency Returns: Gold in England and in India.	1913-1919, 1 rupee = \$0.3244; 1920-1926, 1 rupee = \$0.4866; 1927-1931, 1 rupee = \$0.3650.
Italy.....	1913-1927, Italian Government..... 1913-1925, Banco di Napoli..... 1913-1925, Banco di Sicilia..... 1913-1931, Banca d'Italia.....	Letter from Banca d'Italia..... Annuario Statistico Italiano..... Annuario Statistico Italiano..... 1913-1926, Annuario Statistico Italiano. 1927-1931, annual report.....	Gold..... Oro. Oro. Oro. Oro in cassa.	1913-1926, 1 lira = \$0.1930; 1927-1931, 1 lira = \$0.0526.
Japan.....	Japanese Government and Bank of Japan.	1913, 1929-1931, letter from New York agent of Bank of Japan; 1914-1928, Bank of Japan, Economic Statistics of Japan.	Stock of gold at home.....	1 yen = \$0.4985.
Java.....	Javasche Bank.....	Current balance sheet.....	1913-1917, 1924-1931, Legal tender gold coin; Foreign gold coin; Foreign gold bullion; 1918-1923, Goud; munt goud, muntmateriaal goud.	1 florin = \$0.4020.
Latvia.....	1921, Latvian Government..... 1922-1931, Latvijas Banka (including Government account).	League of Nations, Memorandum on Currency and Central Banks (1913-1924). 1922, 1931, current balance sheet..... 1923-1930, annual report.....	Gold of the Government, at home. 1922, 1931, Gold in coin and bullion. 1923-1927, Gold specie, bullion; 1928-1930, Stock of gold.	1 lat = \$0.1930.
Lithuania.....	Bank of Lithuania.....	Current balance sheet.....	Gold reserve.....	1 litas = \$0.1000.
Mexico.....	Banco de México.....	Annual report.....	1925-1926, Efectivo en oro, Monedas extranjeras, oro; 1927-1930, Efectivo en oro.	1 peso oro = \$0.4985.
Netherlands.....	Netherlands Bank.....	1913-1930, annual report; 1931, current balance sheet.	Gold coin; Gold bullion.....	1 florin = \$0.4020.
New Zealand.....	6 banks of issue.....	1913-1929, Dominion of New Zealand, Monthly Abstract of Statistics; 1930-31, current balance sheet.	Metal reserves: Coin, Bullion.....	1 New Zealand pound = \$4.8665.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

Country	Institution	Source	Items	Rate of conversion into U. S. dollars
Norway	Norges Bank	1913-1930, annual report; 1931, current balance sheet.	1913-1930, Gullbeholdning i bankens kjeldere; 1931, Gullbeholdning i bankens verge; Gull beroende i utenlandsk (til fri disposisjon).	1 krone=\$0.2680.
Peru	1914-1921, Junta de Vigilancia	1914-1916, 1918-1921, Bureau of Statistics, Statistical Abstract of Peru. 1917, letter from Banco de Reserva del Peru.	Visible stock of gold	1914-1929, 1 Peruvian pound = \$4.8665; 1930, 1 sol = \$0.4000; 1931, 1 sol = \$0.2800.
	1922-1930, Banco de Reserva del Peru.	Annual report	1922-1930, Garantía en oro en Lima; Oro movilizado; Oro en Garantía de Imposiciones a la Vista; 1922-1923, in addition, "Deposito de oro en garantía de certificados."	
	1931, Banco Central de Reserva del Peru.	Current balance sheet	Oro; Oro en custodia en Bancos del Exterior.	
Poland	1919-1923, National Loan Bureau.	1919-1921, League of Nations, Memorandum on Central Banks (1913, 1918-1923).	Gold	1913-1923, 1 Polish mark = \$0.2382.
	1924-1931, Banque de Pologne	1922-1923, annual report. Annual report	Encaisse métallique, or. 1924-1928, Encaisse, or; 1927-1931, Or encaisse; Or a l'étranger.	1924-1926, 1 zloty = \$0.1930; 1927-1931, 1 zloty = \$0.1122.
Portugal	Banco de Portugal	1913-1930, annual report; 1931, current balance sheet.	1913-1930, Ouro amoldado e em barra; 1931, Or encaisse; Or déposé en Banque.	1913-1930, 1 escudo = \$1.0805; 1931, 1 escudo = \$0.0442.
Rumania	Banque Nationale de Roumanie	1913, letter from National Bank of Rumania.	Or dans le pays	1913-1928, 1 leu = \$0.1930; 1929-1931, 1 leu = \$0.0060.
		1914-1930, annual report; 1931, current balance sheet.	1914-1915, Or; 1916-1928, Or monnayé Lingots d'or; Or déposé à l'étranger (and variants of these three headings); 1929-1931, Or en Roumanie; Or à l'étranger.	
South Africa	1913-1924, Joint Stock Banks of South Africa.	1913-1920, Report on Resumption of Gold Payments (1925). 1920, 1921, 1924, Union of South Africa, Official Yearbook; 1922, 1923, League of Nations, Memorandum on Currency (1913-1923).	Gold coin and bullion at home	1 South African pound = \$4.8665.
	1921-1931, South African Reserve Bank.	Current balance sheet	1920-1924, Gold certificates. 1921-1925, Gold certificates; Gold coin and bullion; 1926-1931, Gold coin and bullion.	
Spain	Banco de España (including Government account).	1913-1917, League of Nations, Memorandum on Currency (1913-1923).	Gold of the bank; Gold of the Treasury.	1 peseta = \$0.1930.
		1918-1931, current balance sheet	1918-1931, Oro en caja del Tesoro; Oro en caja del banco.	
Sweden	Sveriges Riksbank	Annual report	Encaisse métallique, or	1 krone = \$0.2680.
Switzerland	Banque Nationale Suisse	Annual report	1913-1927, Or; 1928-1931, Encaisse or	1 franc = \$0.1930.
Uruguay	Banco de la Republica	1913-1928, annual report; 1929-1931, current balance sheet.	1913-1928, Total of "Oro: Casa Central, Agencias, y Sucursales" without deduction for gold held against "Certificados de Depósitos en circulación"; and "Oro en custodia" except in 1914, when deduction is made for "Oro en custodia de la Legación Argentina." 1929-30, En efectivo oro sellado; En efectivo oro sellado por Certificados de Depósitos en Circulación; 1931, En efectivo oro sellado; Oro en el exterior.	1 peso = \$1.0342.
U. S. S. R. (Russia)	1913-1917, Banque d'Etat	1913-1915, annual report; 1916-17, current balance sheet.	1913-14, Cash; gold; Gold in bars, coin, and held against certificates; Gold in the mint; 1915, in addition, "Gold in transit"; 1916-17, Or (lingots, monnaies, et bons de l'Administration des mines).	1913-1917, 1 rouble = \$0.5146; 1922-1931, 1 chervonetz = \$5.1460.
	1922-1931, State Bank of the U. S. S. R.	Current balance sheet of issue department.	Gold in coin and bars.	
Yugoslavia	1913-1919, National Bank of Serbia.	League of Nations, Memorandum on Central Banks (1913, 1918-1923).	1913, 1914, 1919, Gold at home; 1915-1918, Gold abroad.	1913-1930, 1 dinar = \$0.1930; 1931, 1 dinar = \$0.0176.
	1920-1928, Banque Nationale du Royaume des Serbes, Croates, et Slovènes.	Annual report	Couverture métallique, or.	
	1929-1931, Banque Nationale du Royaume de Yugoslavie.	1929-30, annual report; 1931, current balance sheet.	Couverture métallique, or.	

GOLD PRODUCTION

[In thousands of dollars]

Month	Esti- mated world production	Production reported monthly									
		Total	Africa				Canada	Mexico	Australia	Japan	India
			South Africa	Rhodesia	West Africa	Belgian Congo					
1930											
November.....	35,312	27,429	18,337	935	430	302	4,087	1,172	• 781	709	675
December.....	36,300	28,417	18,519	973	441	243	4,682	1,196	• 964	700	700
Total (12 months).....	416,752	322,150	221,526	11,476	5,000	2,999	43,454	13,827	9,553	7,531	6,785
1931											
January.....	• 36,407	• 28,247	19,151	960	443	282	4,192	1,282	• 634	657	648
February.....	• 34,453	• 26,293	17,427	898	438	271	4,033	1,012	• 869	764	580
March.....	• 35,917	• 27,757	18,791	886	453	285	4,213	989	• 863	683	594
April.....	36,129	27,969	18,194	917	447	277	4,612	1,331	936	694	561
May.....	36,501	28,341	18,901	918	452	256	4,448	1,209	• 919	716	521
June.....	36,568	28,408	18,594	926	448	268	4,823	1,104	1,092	663	490
July.....	• 36,332	• 28,172	18,959	947	453	272	4,625	815	• 933	668	500
August.....	36,977	28,177	18,859	918	466	282	4,664	1,229	1,229	654	516
September.....	• 37,069	• 28,909	18,981	905	488	323	4,966	1,075	916	692	562
October.....	38,008	29,848	19,525	936	476	349	4,928	1,042	1,240	679	673
November.....	• 36,909	• 28,749	18,673	941	480	324	4,837	915	1,321	667	590
December.....	• 37,110	• 28,950	18,809	1,041	• 498	327	4,974	877	1,181	664	579
Total (12 months).....	• 438,381	• 340,460	224,863	11,193	• 5,543	3,516	55,316	12,879	• 12,134	8,201	6,815
1932											
January.....	• 37,505	• 29,345	19,587	921	460	• 323	4,834	• 877	• 1,181	628	534
February.....	• 37,051	• 28,891	18,935	• 970	453	309	4,974	• 877	• 1,181	657	• 534

• Corrected.

• Preliminary.

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

The figures reported monthly are not in every instance complete for the area indicated. Those for West Africa represent the output of the Gold Coast and Sierra Leone; those for the Belgian Congo, the output of the Kilo-Moto mines; those for Australia, total output with the exception of Tasmania and Northern Territory; those for Japan, the output of the leading mines; and those for India, the output of the Mysore State.

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	Total net im- ports	United States													
		Net imports from—													
		Eng- land	France	Bel- gium	Nether- lands	Switzer- land	Can- ada	Mexico	Argen- tina	Brazil	Colom- bia	British India	China and Hong Kong	Japan	All other countries
1930															
November.....	35,151	1	11		-1	-4,208	557	14,384	5,000	1,742		699	16,250	716	
December.....	32,742		10			22,885	395	4,922		1,107		249		3,174	
Total (12 mos.).....	280,087	-275	-73,675	6	16	6,872	20,390	20,222	87,776	9,097		22,211	156,609	30,838	
1931															
January.....	34,372		3	1		22,556	536	5,441		3,022		801	748	1,264	
February.....	16,142	9				1,272	303	9,289		116		2,739	1	2,412	
March.....	25,645		50	-2		924	4,032	11,601	16	2,996		1,597	1,586	2,845	
April.....	49,516		19,161	16		1,105	1,563	14,782		86		7,796	2,741	2,266	
May.....	49,620		5			1,052	774	40,029		3,359		960	847	2,604	
June.....	63,847		21			20,725	438	4,923		1,55		6,361	399	30,842	
July.....	19,503	-4	8		-17	4,871	466	8,305		87		1,544	1,246	2,980	
August.....	57,500	1,501	-16	-5		2,208	8,802	5,383		142	4	1,046	25,000	13,435	
September.....	20,561	23	24,087	2	-4,172	-349	8,837	4,260	25,770	3,095		3,596		3,586	
October.....	-337,685	685	-324,500	-9,678	-35,904	-17,617	5,666	-1,239	15,474	16		5,533	22,501	1,378	
November.....	89,436	333	-10	-57	-394	-515	7,408	989	267			1,644	75,932	-1,056	
December.....	56,858	4,249	-15,150	-5,861	-9,857	-1,270	4,513	1,344		2,042	4,895	623	68,285	4,775	
Total (12 mos.).....	145,325	6,797	-344,514	-15,583	-50,327	-19,768	81,136	22,267	141,263	16	15,116	8,064	34,240	199,286	67,332
1932															
January.....	-74,958	-3,199	-83,783	-12,553	-6,257	-1,759	2,146	1,103	9,110		2,948	4,677	167	9,969	2,471
February.....	-90,567	-235	-98,203	-17,859	-8,672	-254	8,406	950	1,157	360	7	2,875	819	19,441	940
March.....	-24,671	-23	-37,532	-6,341	-6	-6	7,216	2,997	2,683	949	3	70	2,048	2,365	
April •.....	-32,975	-491	-24,528	-669	-22,088	-125	6,993	2,208				2,346	1,347	2,032	

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

2 \$11,000,000 imported from Germany.

• Preliminary figures.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Total net imports	Great Britain											
		Net imports from—											
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1930													
November	-1,965		-39,682	-940	-4	-101	-614	12,395	-377	619	5,371	17,932	3,436
December	-35,383		-65,750	-9,963	-1,218	-19	-685	16,501	-124	231	464	20,997	4,183
Total (12 mos.)	23,685	283	-268,831	-78,835	-9,090	-981	-23,190	57,896	-8,177	1,526	116,415	213,774	122,893
1931													
January	-43,470		-72,616	-1,483	-2,661	-276	-992	7,823	198	1,421	380	20,373	4,363
February	2,443		-18,178	-1,772	-7,796	-14	-153	8,485	529	620	375	17,489	2,858
March	6,452		-7,793	-1,047	-6,317	18	-194	112	-249	879	365	21,382	-704
April	24,084		-344	-92		65	-126	340	305	967	3,407	23,090	-3,528
May	19,122		-296	-420		146	-133	2,753	-258	1,003	398	16,185	-256
June	54,300		-232	37,514	-19	-82	-3,338	389	-25	1,205	511	21,024	-2,647
July	-130,808	-1,506	-110,144	1,765	-10,751	-50,133	-1,658	6,028	3,132	1,703	10,096	21,042	-382
August	-24,150	11	-13,333	7	-9,145	-24,373	-13,218	602	984	1,504	15,549	17,861	-599
September	-9,251	-827	-774	-72	-35	-18,419	-10,168	695	823	650	12	19,359	-494
October	13,040	970	-6,800	-119	-7	-8,591	-2,458	1,003	7,462	400	419	21,017	-256
November	-44,977	-4,144	-61,412	-2	-66	-12,370	-10,003	692	23,930	214	1,107	15,426	1,649
December	-15,602	-7,086	-24,939	-515	-155	-4,290	-18,564		19,527	417	64	19,499	442
Total (12 mos.)	-148,817	-12,582	-316,861	33,764	-36,952	-118,319	-61,005	28,922	56,358	10,983	32,683	233,747	446
1932													
January	-7,320	-4,129	-64,955	-76	-134	-3,584	-247	105	45,986	746	1,555	17,062	-352
February	-6,182	2,266	-52,712	-58	-756	-7,537	-3,723	2,226	30,661	781	371	20,884	1,426
March	-2,691	-119	-40,858	3	-53	-3,480	-7,382	1,002	24,340	602	1,750	20,616	887
April	25,162	1,226	-17,294	71	-37	-1,605	-13		16,111	810	1,251	24,169	473

Month	Total net imports	France					Germany*							
		Net imports from—					Net imports from—							
		United States	England	Germany	Netherlands	Switzerland	All other countries	United States	England	France	Netherlands	Switzerland	U. S. S. R.	All other countries
1930														
November	38,172		37,472	-2	77	-3	628	1,185		1,046	141	31	60	-93
December	65,035		63,998		-29		1,066	9,250	4	7,693	91	69	45	1,349
Total (12 mos.)	460,268	90,938	274,514	65,352	25,183	-1,127	5,403	-14,006	263	67,948	-84,496	-11,908	1,325	12
1931														
January	67,819		67,031	-1	-15	-1	805	11,966	-1	1,321	172	75	31	10,338
February	36,205		35,992		-38		251	12,098		2,008	63	163	22	9,826
March	10,558		9,643		-18	-1	934	10,598	12	1,247	895	177	79	7,718
April	2,736		2,218		-13	-7	538	11,383	1	563	41	309	47	10,327
May	-12,090	-12,749	257		-20	-3	425	6,371	12	248	45	424	42	5,169
June	-9,558	-6,326	316	4,114	-21	-8,262	621	-205,543	-25,927	-40,029	-97,630	-24,159	-6,113	5,154
July	149,150		29,520	89,786	-19	-9	29,872	-6,243	-10,963	-1,949	54	151	18	5,218
August	72,952		78,366		-29	-5,996	611	934		112	216	548	-23	80
September	418	209	902	-2	-10	-1,818	1,137	-16,947		547	3	-5,558	-11,859	-80
October	273,734	243,956	21,738	6,060	-3,553	-153	5,085	-31,473	681	120	-5,951	-10,965	-20,620	5,183
November	122,372	99,876	40,447	91	22,741	-42,572	1,789	-41,968	18	49	18	-16,455	-25,594	-4
December	13,881	3,164	26,132	1	-232	-22,386	7,203	875	7	542	56	150	108	17
Total (12 mos.)	728,176	328,130	312,561	100,050	18,775	-81,207	49,867	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932
1932														
January	74,007	65,062	40,735	-46	6,755	-9,899	1,401	328	3	37	16	-564	671	164
February	184,229	82,580	90,947	2	9,601	-1,592	2,691	-5,262	1	67	4	-884	-5,501	1,053
March	147,546	71,279	49,028	13,883	12,561	17	778	-5,251		-2	-7,831	-61	-2,683	5,138

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

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

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

* Preliminary figures.

* Revised.

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

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Netherlands					Switzerland							
	Total net imports	Net imports from—					Total net imports	Net imports from—					
		United States	England	France	Germany	All other countries		United States	England	France	Germany	South Africa	All other countries
1930													
November.....	35		115	35	-39	-76	99		568	-17	-173		-279
December.....	3		10	31	-21	-18	267		684	1	-112		-306
Total (12 mos.)..	-7,724		1,018	-20,528	11,932	-158	22,204		24,205	1,911	-1,643		-2,270
1931													
January.....	249		276	26	-43	-8	671		972	-16	-63		-223
February.....	-118		19	30	-164	6	-54		201		-70		-185
March.....	-156		-14	31	-142	-29	-111		143	-42	-58		-153
April.....	-433		-65	25	-392	-2	-10		100	-32	-39		-38
May.....	-610		-145	23	-382	-13	-18		123	-6	-11		-123
June.....	24,384		-21	23	24,176	207	17,475		3,269	8,220	6,110		-146
July.....	9,397		9,820	37	-229	-232	3,597	23	1,072	2,300		332	-69
August.....	60,076		60,722	39	-556	-128	18,096		186	66	50	11,044	6,751
September.....	19,020		15,387	-86	-113	13,831	25,505		1,722	23	1	16,577	4,781
October.....	30,598	16,413	14,781	-17,572	17,455	-479	94,339	32,919	5,346	3,398	8,270	44,196	209
November.....	36,551	21,551	7,982	-1,113	4,717	3,413	43,572	3,224	9,805	4,519	25,604	408	11
December.....	19,567	1,449	8,849	-2,325	11,672	-78	19,687	254	18,364	886	-75	203	55
Total (12 mos.)..	198,619	39,413	117,591	-21,024	56,059	6,580	222,751	36,422	41,301	19,317	39,684	72,760	13,287
1932													
January.....	7,130	7,747	3,100	-3,521	-304	109	5,653	2,067	1,300	1,972	10		304
February.....	2,608	8,810	5,446	9,900	320	-2,069	17,658	1,411	5,725	5,423	5,731		-630
March.....	-1,886	6,342	3,870	-11,028	34	-1,105	4,698	82	5,733	-2,069	886		65

British India *

Month	Total net imports	Net imports from—						Gold production in India †	Increase in Government reserves in India	Increase in private holdings in India ‡
		United States	England	Australia and New Zealand	Iraq	South Africa	All other countries			
1930										
November.....	1,323		360	433	259	24	248	677	-36	2,036
December.....	682		-8	261	154	123	152	702	17	1,367
Total (12 months).....	57,672		8,681	8,053	2,402	26,513	12,023	6,806	200	64,278
1931										
January.....	-286		-1,024	94	138	247	260	649	1	362
February.....	880		323	211	113	49	184	582	9	1,453
March.....	943		-26	418	144	113	294	596	6,942	-5,403
April.....	600		102	199	118	74	107	563	6,168	-5,005
May.....	696		295	99	167	24	111	523	5,866	-4,647
June.....	-1,752	-4	-2,254	170	146	25	165	491	3,397	-4,658
July.....	-503		-1,539	404	79		253	502	7,362	-7,063
August.....	-270	-10	-979	224	202	70	223	517	3,760	-3,513
September.....	175	-2,196	-291	993	460	738	471	564	21	718
October.....	-26,058	-8,273	-10,179	23	279	479	7-8,388	675	-353	-25,030
November.....	-24,217	-3,307	-17,610		372		1-3,673	592	359	-23,984
December.....	-45,596	-5,294	-39,539		152	6	-921	581	0	-45,015
Total (12 months).....	-95,688	-19,084	-72,721	2,835	2,370	1,825	-10,914	6,835	33,532	-122,385
1932										
January.....	-24,029	-2,863	-21,419		28		225	536	18	-23,511
February.....	-17,672	-363	-17,353				15	536	-2	-17,138
March.....	p-18,132							p536	-7	p-17,603

* Preliminary.

† Corrected.

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

§ \$3,324,000 imported by Netherlands from British India.

¶ \$6,793,000 imported by Switzerland from Australia.

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

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

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

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

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

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

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1932			1931		1932			1931
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	257	257	260	390	Gold reserve against Dominion notes.....	64	65	67	80
Notes issued ¹	544	544	547	519	Advances to banks under finance act.....	32	37	45	6
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	157	162	170	141
British legal tender and bank balances.....	71	154	70	242	Outside chartered bank holdings.....	28	29	28	28
British securities.....	7,268	6,617	6,725	6,939	Indian Government (millions of rupees):				
Notes issued.....	7,196	6,771	6,795	7,181	Gold standard reserve—				
Consolidated bank notes ² —					Gold.....	391	394	395	112
Issued.....	4,393	4,367	4,350	4,044	Foreign exchange.....	143	139	138	421
Deemed such under sec. 60 (4) of currency act, 1927.....	1,580	1,603	1,631	1,872	Paper currency reserve—				
					Gold.....	53	49	48	259
					Silver coin and bullion.....	1,112	1,122	1,158	1,248
					Other assets.....	617	624	585	102
					Notes issued.....	1,781	1,795	1,792	1,608

¹ Includes a small quantity of subsidiary coin, amounting on Mar. 31, 1932, to 15,000,000 pesos² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Mar. 5, Feb. 6, and Jan. 9, 1932, and Mar. 7, 1931. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

BANK FOR INTERNATIONAL SETTLEMENTS

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

Resources	1932			1931	Liabilities	1932			1931
	Mar. 31	Feb. 29	Mar. 31	Mar. 31		Mar. 31	Feb. 29	Mar. 31	
Cash on hand and on current account with banks.....	2,743	1,238	1,397		Short-term deposits:				
Demand funds at interest.....	14,356	15,887	35,952		Central banks for own account—				
Rediscountable bills and acceptances (at cost):					Demand.....	89,365	62,063	60,019	
Commercial bills and bankers' acceptances.....	91,397	84,588	90,997		Time.....				
Treasury bills.....	26,390	27,510	26,653		Not exceeding 3 months.....	28,015	30,567	95,560	
Total.....	117,788	112,099	117,651		Between 3 and 6 months.....			1,100	
Time funds at interest:					Total.....	117,380	92,630	156,679	
Not exceeding 3 months.....	39,861	42,680	164,184		Central banks for account of others—				
Between 3 and 6 months.....			2,468		Demand.....	13,154	11,878	56,393	
Total.....	39,861	42,680	166,652		Time.....				
Sundry bills and investments:					Not exceeding 3 months.....		4,114	68,656	
Maturing within 3 months—					Between 3 and 6 months.....			1,014	
Treasury bills.....	24,466				Total.....	13,154	15,992	126,063	
Sundry investments.....	9,169	21,229			Other depositors—				
Between 3 and 6 months.....	6,919				Demand.....	1,510	1,146	44	
Over 6 months.....	152	160			Time—not exceeding 3 months.....			2,662	
Total.....	40,707	21,389	142,960		Long-term deposits:				
Other resources.....	1,865	1,827	2,310		Annuity trust account.....	29,649	29,677	29,891	
					German Government deposit.....	14,825	14,839	14,945	
					French Government guaranty fund.....	13,249	13,249	13,294	
					Total.....	57,723	57,765	58,130	
					Capital paid in.....	20,941	20,941	19,915	
					Reserves:				
					Legal reserve fund.....	108	108		
					Dividend reserve fund.....	211	211		
					General reserve fund.....	422	422		
					Other liabilities.....	5,872	5,905	3,429	
Total resources.....	217,320	195,120	366,922		Total liabilities.....	217,320	195,120	366,922	

¹ Composed of \$35,663,000 of investments not exceeding 1 year and \$7,297,000 exceeding 1 year.

CENTRAL BANKS

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

Bank of England	Gold (in issue department) ¹	Resources of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1931—Feb. 25.....	140.8	0.8	53.2	8.5	64.4	347.7	59.1	16.2	33.3	18.2
Mar. 25.....	143.6	.9	54.8	11.4	52.1	348.8	57.7	9.5	33.7	18.3
Apr. 29.....	146.3	.9	56.5	7.2	56.7	349.8	48.9	17.7	37.0	17.7
May 27.....	151.0	1.1	56.2	6.8	59.8	354.9	54.8	17.4	33.8	17.8
June 24.....	162.9	1.1	70.1	9.6	57.5	352.8	61.6	25.2	33.5	17.9
July 29.....	132.0	1.3	32.7	9.7	79.2	359.4	55.8	15.2	33.7	18.1
Aug. 26.....	133.3	1.3	58.0	9.3	78.2	350.3	53.6	26.3	48.7	18.2
Sept. 30.....	134.8	1.3	52.6	14.8	94.9	357.2	62.6	30.1	52.6	18.3
Oct. 28.....	135.7	1.3	54.6	10.5	84.6	356.0	63.5	17.3	52.6	17.7
Nov. 25.....	120.7	1.0	41.3	12.7	87.8	354.4	59.8	27.0	38.1	17.8
Dec. 30.....	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Jan. 27.....	120.8	.6	49.9	12.9	82.5	345.9	74.3	15.3	38.2	18.1
Feb. 24.....	120.8	.6	49.4	11.5	71.0	346.4	67.9	14.1	32.2	18.2
Mar. 30.....	120.8	.6	35.3	11.7	86.8	360.5	54.6	27.2	34.4	18.2
Apr. 27.....	120.8	.7	43.0	11.5	79.4	352.8	58.3	23.4	35.3	17.7

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities ¹	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1931—Feb. 27.....	55,924	26,316	8,250	2,801	5,190	6,982	78,947	13,339	10,963	2,221
Mar. 27.....	56,116	26,307	7,084	2,858	5,082	7,026	77,864	11,773	12,577	2,260
Apr. 24.....	55,616	26,305	6,502	2,795	5,082	7,134	77,231	11,680	12,062	2,462
May 29.....	55,634	26,160	6,190	2,806	5,082	7,316	78,185	9,940	12,669	2,394
June 29.....	56,426	26,209	5,576	2,779	5,082	6,807	76,027	8,513	15,187	2,250
July 31.....	58,407	26,242	4,564	2,860	5,065	8,958	79,862	9,303	14,736	2,195
Aug. 28.....	58,563	27,611	5,820	2,729	5,065	8,193	78,635	9,470	17,649	2,227
Sept. 25.....	59,346	25,194	5,880	2,754	5,065	8,099	78,173	7,357	18,542	2,266
Oct. 20.....	64,648	27,600	8,809	2,712	5,065	8,428	83,659	8,227	22,954	2,441
Nov. 27.....	67,844	24,273	7,766	2,731	5,065	8,647	82,543	7,170	24,171	2,442
Dec. 30.....	68,863	21,111	7,389	2,730	7,157	8,545	85,725	5,898	22,188	1,989
1932—Jan. 29.....	71,625	18,805	6,555	2,744	6,899	8,278	84,723	4,722	23,552	1,910
Feb. 26.....	75,059	16,127	5,644	2,707	6,882	8,329	83,189	3,637	24,899	1,925
Mar. 25.....	76,832	12,632	4,820	2,716	6,881	8,371	81,782	3,526	24,962	1,980
Apr. 29 ^p	77,802	11,800	4,691	2,734	6,881	(²)	82,774	3,109	24,828	(²)

Reichsbank	Resources						Liabilities			
	Gold	Reserves in foreign exchange	Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
Millions of reichsmarks:										
1931—Feb. 28.....	2,285	166	76	1,979	301	102	676	4,428	325	832
Mar. 31.....	2,323	188	142	1,951	274	103	638	4,456	387	775
Apr. 30.....	2,368	157	45	1,816	287	103	668	4,340	355	749
May 30.....	2,390	186	25	1,791	167	103	721	4,299	353	731
June 30.....	1,421	300	74	2,579	355	103	936	4,295	398	1,074
July 31.....	1,363	246	249	3,273	347	103	958	4,454	509	1,251
Aug. 31.....	1,366	356	38	3,101	303	103	972	4,384	509	1,251
Sept. 30.....	1,361	139	124	3,545	301	103	1,016	4,609	613	1,306
Oct. 31.....	1,145	131	4,010	240	103	963	4,746	518	1,326
Nov. 30.....	1,095	170	56	3,901	254	103	980	4,641	506	1,323
Dec. 31.....	984	172	98	4,144	245	161	1,065	4,770	755	1,338
1932—Jan. 30.....	948	145	33	3,632	158	161	1,098	4,407	394	1,373
Feb. 29.....	928	149	44	3,324	303	162	1,100	4,268	429	1,318
Mar. 31.....	879	142	59	3,258	290	362	1,044	4,231	578	1,226
Apr. 30 ^p	859	131	26	3,146	282	362	977	4,128	405	1,249

^p Preliminary figures.

¹ In addition the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000. Since Aug. 1, 1931, however, an increase of £15,000,000 in the fiduciary issue (and securities held as cover) has been authorized by the British Treasury under section 8 of the Currency and Bank Notes Act, 1928; the maximum period for which such authorization may be granted is two years.

² Issued by the independent office for retirement of public debt (caisse autonome d'amortissement).

Not yet available.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931	Central bank	1932			1931
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
National Bank of Albania (thousands of Albanian francs):					Bank of the Republic of Colombia—				
Gold.....	4,954	4,939	1,900		Continued.....				
Foreign exchange.....	27,453	26,786	27,651		Loans to member banks.....	13,963	15,072	16,516	13,404
Loans and discounts.....	4,152	4,475	3,604		Note circulation.....	17,187	17,587	17,617	23,336
Other assets.....	5,243	5,427	4,792		Deposits.....	14,649	14,214	14,289	6,062
Note circulation.....	11,346	11,488	12,669		National bank of Czechoslovakia				
Demand deposits.....	17,829	17,660	12,249		(millions of Czechoslovak crowns):				
Other liabilities.....	12,627	12,479	13,029		Gold.....	1,643	1,646	1,649	1,542
Commonwealth Bank of Australia					Foreign balances and currency.....	734	877	940	2,190
(thousands of Australian pounds):					Loans and advances.....	1,432	1,371	1,611	163
Issue department—					Assets of banking office in liqui-				
Gold coin and bullion.....	10,500	10,500	10,500	15,640	dation.....	289	290	290	315
Securities.....	41,746	40,998	41,745	31,157	Note circulation.....	6,826	6,693	6,808	6,699
Banking department—					Deposits.....	279	279	384	828
Coin, bullion, and cash.....	923	1,024	874	4,394	Danish National Bank (millions of				
Money at short call in Lon-					kroner):				
don.....	22,003	17,856	15,570	4,254	Gold.....	145	145	149	172
Loans and discounts.....	16,154	18,349	17,542	25,122	Foreign bills, etc.....	28	28	26	78
Securities.....	28,117	28,518	28,616	21,443	Loans and discounts.....	145	160	173	75
Deposits.....	71,262	69,695	65,082	55,348	Note circulation.....	322	321	325	341
Bank notes in circulation.....	47,826	45,332	46,566	42,852	Deposits.....	44	38	50	23
Austrian National Bank (millions of					Bank of Danzig (thousands of Danzig				
schillings):					gulden):				
Gold.....	179	179	179	214	Gold.....	21,817	21,819	21,821	119
Foreign exchange of the reserve.....	60	79	87	139	Foreign exchange of the reserve.....	23,658	21,689	22,134	16,462
Other foreign exchange.....	0	0	12	499	Other foreign exchange.....	3,750	3,024	6,212	12,519
Domestic bills.....	867	877	884	93	Loans and discounts.....	7,015	9,762	10,220	20,750
Government debt.....	96	96	97	96	Note circulation.....	41,060	40,841	42,195	36,523
Note circulation.....	1,009	1,044	1,093	978	Deposits.....	9,671	9,040	8,372	1,699
Deposits.....	128	129	113	66	Central Bank of Ecuador (thousands				
National Bank of Belgium (millions					of sucres):				
of belgas):					Gold.....	5,632	5,605	5,625	5,658
Gold.....	2,514	2,527	2,534	1,439	Foreign exchange.....	9,035	8,511	8,628	18,829
Foreign bills and balances in gold.....	0	0	0	914	Loans and discounts.....	14,687	14,244	14,123	13,961
Domestic and foreign bills.....	965	945	923	755	Note circulation.....	18,164	17,797	17,810	21,783
Loans to State.....	288	288	288	292	Deposits.....	9,206	8,514	8,193	13,833
Note circulation.....	3,664	3,715	3,672	3,164	National Bank of Egypt ¹ (thousands				
Deposits.....	246	189	189	282	of Egyptian pounds):				
Central Bank of Bolivia (thousands					Gold.....	4,577	4,225	4,147	
of bolivianos):					Foreign exchange.....	2,731	2,603	2,068	
Gold at home.....	3,401	3,375	3,358	2,811	British Government securities.....	14,945	15,198	15,660	
Gold abroad.....	16,640	16,480	15,040		Loans and discounts.....	9,178	9,514	7,859	
Foreign exchange.....	6,581	7,417	9,008	32,120	Egyptian Government securities.....	15,014	14,718	15,457	
Loans and discounts.....	22,845	23,131	22,893	28,853	Other assets.....	3,207	2,934	4,617	
Note circulation.....	23,156	25,429	25,497	39,227	Note circulation.....	19,582	19,246	19,425	
Deposits.....	11,906	12,663	12,892	14,112	Deposits—				
Bank of Brazil (millions of milreis):					Government.....	3,472	4,256	6,195	
Gold.....					Other.....	18,880	18,096	16,067	
Currency.....	285	317	304	365	Other liabilities.....	7,719	7,593	8,121	
Correspondents abroad.....	129	129	133	165	Bank of Estonia (thousands of				
Loans and discounts.....	1,929	1,803	1,728	1,504	krooni):				
Note circulation.....	170	170	170	170	Gold.....	7,321	7,310	7,307	6,512
Deposits.....	1,903	1,879	1,807	1,614	Net foreign exchange.....	14,369	13,607	14,244	17,551
National Bank of Bulgaria (millions					Loans and discounts.....	23,635	22,703	22,436	27,572
of leva):					Note circulation.....	34,009	34,487	34,437	35,658
Gold.....	1,513	1,512	1,512	1,471	Deposits—				
Net foreign exchange in reserve.....	41	—8	70	255	Government.....	4,212	4,378	5,083	10,384
Total foreign exchange.....	331	347	333	647	Bankers.....	6,760	5,784	5,571	5,437
Loans and discounts.....	727	708	699	622	Other.....	2,868	2,889	2,856	1,573
Government obligations.....	2,965	2,965	2,965	3,064	Bank of Finland (millions of markkaa):				
Note circulation.....	2,797	2,672	2,730	3,129	Gold.....	304	304	304	302
Other sight liabilities.....	1,552	1,596	1,514	1,445	Balances abroad and foreign				
Central Bank of Chile (millions of					credits.....	650	585	420	761
pesos):					Foreign bills.....	250	256	247	217
Gold at home.....	68	67	67	62	Domestic bills.....	842	906	972	709
Gold abroad and foreign ex-					Note circulation.....	1,299	1,271	1,220	1,320
change.....	98	98	108	257	Demand liabilities.....	280	374	234	124
Loans and discounts.....	144	157	173	91	Bank of Greece (millions of drach-				
Note circulation.....	336	331	324	290	mas):				
Deposits against which reserve					Gold.....	716	869	869	499
is held.....	110	115	111	55	Net foreign exchange in reserve.....	217	484	772	2,259
Bank of the Republic of Colombia					Total foreign exchange.....	344	637	906	2,671
(thousands of pesos):					Loans and discounts.....	1,215	825	830	348
Gold at home.....	7,529	7,103	6,661	12,512	Government gold bonds in reserve.....				
Gold abroad.....	5,988	6,459	7,626	8,757	Other Government bonds.....	2,697	3,150	3,151	3,389
					Note circulation.....	3,909	3,739	3,797	4,465
					Other sight liabilities.....	451	495	585	1,692

¹ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931	Central bank	1932			1931
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of Guatemala (thousands of quetzales):					Bank of Poland—Continued.				
Gold coin.....	1,945	1,982	2,033	2,696	Note circulation.....	1,131	1,151	1,152	1,261
Balances abroad.....	630	615	697	929	Current account of the treasury.....	6	21	32	58
Loans and discounts.....	6,221	6,298	6,293	6,028	Other current accounts.....	163	171	201	161
Other assets.....	1,174	1,137	1,122	899	Bank of Portugal (millions of escudos):				
Note circulation.....	5,865	6,029	6,025	6,342	Gold.....	365	349	290	209
Demand deposits.....	1,221	1,128	1,115	1,540	Net foreign exchange and other reserves.....	585	642	691	(1)
Other deposits.....	43	40	55	188	Discounts and advances.....	318	341	346	302
Other liabilities.....	2,841	2,835	2,048	2,482	Government obligations.....	1,058	1,058	1,058	1,531
National Bank of Hungary (millions of pengos):					Note circulation.....	1,919	1,917	1,975	1,860
Gold.....	100	100	100	126	Other sight liabilities.....	373	433	407	(1)
Foreign bills, etc.....	12	15	16	25	National Bank of Rumania (millions of lei):				
Loans and discounts.....	407	396	425	258	Gold at home.....	6,002	5,969	5,931	5,646
Advances to treasury.....	54	55	58	60	Gold abroad.....	3,444	3,604	3,769	3,114
Other assets.....	17	16	13	16	Foreign exchange of the reserve.....	308	31	84	1,270
Note circulation.....	374	383	416	385	Other foreign exchange.....	27	22	6	52
Deposits.....	98	90	97	38	Loans and discounts.....	13,046	13,006	13,246	7,894
Miscellaneous liabilities.....	92	81	72	38	State debt.....	5,767	5,767	5,767	5,617
Bank of Italy (millions of lire):					Note circulation.....	22,742	22,542	22,713	18,341
Gold at home.....	5,628	5,626	5,626	5,311	Demand deposits.....	4,338	4,260	4,446	5,300
Credits and balances abroad.....	1,534	1,725	1,935	4,100	South African Reserve Bank (thousands of South African pounds):				
Loans and discounts.....	5,638	5,755	5,311	4,371	Gold.....	6,420	7,535	8,172	6,423
Total note circulation.....	13,872	13,938	13,971	15,034	Foreign bills.....	63	73	53	6,751
Public deposits.....	300	300	300	300	Domestic bills.....	3,685	2,492	2,949	382
Other deposits.....	1,403	1,703	2,049	2,375	Note circulation.....	8,431	7,710	8,116	7,412
Bank of Japan (millions of yen):					Deposits—				
Gold.....	430	431	431	833	Government.....	1,152	1,353	1,180	2,135
Advances and discounts.....	937	940	1,004	715	Bank.....	3,835	4,186	4,618	4,705
Government bonds.....	113	110	143	136	Other.....	158	353	59	122
Notes issued.....	1,058	1,094	1,187	1,112	Bank of Spain (millions of pesetas):				
Total deposits.....	503	429	407	678	Gold.....	2,250	2,249	2,248	2,420
Bank of Java (millions of florins):					Silver.....	546	534	526	717
Gold.....	105	112	113	119	Balances abroad.....	279	286	284	120
Foreign bills.....	27	27	9	29	Loans and discounts.....	2,910	2,904	3,084	1,952
Loans and discounts.....	48	56	50	46	Note circulation.....	4,882	4,948	4,923	4,694
Note circulation.....	225	225	225	239	Deposits.....	1,008	1,013	1,083	794
Deposits.....	31	33	28	50	Bank of Sweden (millions of kronor):				
Bank of Latvia (millions of lats):					Gold.....	206	206	206	240
Gold.....	33	33	33	24	Foreign bills, etc.....	117	96	85	305
Foreign exchange reserve.....	14	13	14	31	Loans and discounts.....	575	504	527	299
Bills.....	75	75	77	83	Note circulation.....	691	526	526	580
Loans.....	57	57	59	71	Deposits.....	294	191	214	175
Note circulation.....	29	40	39	47	Swiss National Bank (millions of francs):				
Government deposits.....	78	56	59	74	Gold.....	2,439	2,498	2,446	643
Other deposits.....	73	94	93	89	Foreign balances and bills.....	107	99	112	327
Bank of Lithuania (millions of litu):					Loans and discounts.....	73	76	83	95
Gold.....	50	50	50	39	Note circulation.....	1,517	1,505	1,519	994
Foreign currency.....	25	27	29	71	Demand deposits.....	1,123	1,170	1,128	134
Loans and discounts.....	101	102	103	109	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	101	104	104	113	Gold.....	50,544	50,544	56,323	
Deposits.....	70	70	73	98	Loans and discounts.....	101,885	101,786	107,825	
Netherlands Bank (millions of florins):					Other assets.....	34,225	33,452	30,719	
Gold.....	879	870	873	446	Note circulation.....	20,502	80,395	75,065	
Foreign bills.....	84	84	84	218	Deposits—				
Loans and discounts.....	159	168	175	143	Demand.....	31,576	31,401	39,074	
Note circulation.....	983	1,008	984	841	Time.....	38,504	38,461	44,209	
Deposits.....	186	164	190	17	Judicial and administrative.....	3,085	3,098	3,416	
Bank of Norway (millions of kroner):					Other liabilities.....	32,977	32,427	33,103	
Gold.....	155	154	155	146	State Bank of U. S. S. R. (note-issuing department; thousands of chervontsi):				
Foreign balances and bills.....	16	15	16	37	Gold.....	64,050	63,996	63,842	50,351
Domestic credits.....	258	239	250	183	Other precious metals.....	2,282	2,227	2,184	2,025
Note circulation.....	310	303	311	296	Foreign exchange.....	4,723	4,618	4,590	4,907
Foreign deposits.....	3	2	2	2	Note circulation.....	267,577	263,518	266,966	219,385
Total deposits.....	85	71	68	72	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Central Reserve Bank of Peru (thousands of soles):					Gold.....	1,763	1,759	1,759	1,086
Gold.....			54,169	63,174	Foreign exchange.....	276	206	290	87
Foreign exchange.....			114	7,918	Loans and discounts.....	2,181	2,190	2,216	1,405
Bills.....			12,647	18,495	Advances to State.....	2,240	2,233	2,180	2,997
Note circulation.....			52,731	61,688	Note circulation.....	4,824	4,776	4,945	4,729
Deposits.....			3,924	6,281	Other sight liabilities.....	495	451	699	1,015
Bank of Poland (millions of zlotys):									
Gold at home.....	449	487	487	485					
Gold abroad.....	125	120	114	77					
Foreign exchange of the reserve.....	71	51	69	256					
Other foreign exchange.....	121	124	119	125					
Loans and discounts.....	764	764	789	656					

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

COMMERCIAL BANKS

Country	1931										1932		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Argentina (millions of gold pesos):													
Bank of the Nation—													
Gold.....	2	1	1	1	1	1	1	1	1	1	1	1	1
Other cash.....	85	125	118	108	99	94	91	90	109	107	111	113	113
Loans and discounts.....	626	640	633	642	655	656	681	708	696	707	675	234	234
Deposits.....	695	712	690	706	680	662	663	661	652	641	639	642	642
Other banks in Buenos Aires—													
Gold.....	9	9	9	9	9	9	7	2	2	2	1	1	1
Other cash.....	173	172	180	202	194	199	190	186	194	203	200	199	199
Loans and discounts.....	912	910	885	871	857	843	852	847	830	817	821	1,251	1,251
Deposits.....	1,020	997	996	990	971	971	966	947	939	939	936	933	933
Canada (millions of Canadian dollars):													
Assets entirely in Canada—													
Cash in vault ¹	148	157	156	150	147	147	157	159	201	175	176	167	158
Cash in central gold reserves.....	27	26	29	28	26	28	24	27	25	26	22	20	24
Security loans.....	175	181	187	182	163	159	167	159	157	135	131	130	131
Other current loans.....	1,115	1,130	1,139	1,127	1,126	1,127	1,137	1,141	1,102	1,082	1,071	1,063	1,071
Security loans abroad.....	137	117	98	108	105	110	90	91	113	83	66	99	88
Securities.....	649	651	669	695	694	701	678	696	719	694	674	664	671
Liabilities entirely in Canada—													
Notes in circulation.....	153	124	129	128	126	126	128	140	131	129	123	122	121
Individual demand deposits.....	579	596	580	601	561	568	594	581	617	567	507	496	500
Individual time deposits.....	1,445	1,453	1,456	1,450	1,451	1,461	1,456	1,462	1,396	1,360	1,368	1,390	1,389
England (millions of pounds sterling):													
Cash in vault and at bank.....	181	175	176	184	181	177	171	173	170	181	177	170	171
Money at call and short notice.....	112	115	129	131	128	112	106	113	108	118	116	108	111
Advances and discounts.....	1,159	1,134	1,141	1,172	1,178	1,156	1,132	1,131	1,125	1,131	1,128	1,093	1,103
Investments.....	295	292	274	272	283	286	288	288	284	281	268	264	266
Deposits.....	1,726	1,698	1,700	1,744	1,750	1,708	1,675	1,688	1,670	1,700	1,677	1,621	1,639
France (millions of francs):													
Bills and national-defense bonds.....	21,363	21,869	22,930	22,507	20,919	21,153	20,242	19,006	17,851	18,441	18,454	18,454	18,454
Loans and advances.....	11,232	11,156	10,762	10,342	9,898	9,868	10,076	9,863	9,797	9,697	9,041	9,041	9,041
Demand deposits.....	36,106	36,971	37,861	37,938	36,642	36,991	36,137	36,972	37,019	37,023	36,196	36,196	36,196
Time deposits.....	1,669	1,623	1,601	1,564	1,539	1,545	1,429	1,370	1,332	1,222	1,179	1,179	1,179
Germany (millions of reichsmarks):													
Bills and treasury notes.....	2,532	2,529	2,548	1,914	1,280	1,500	1,509	1,406	1,431	-----	-----	1,503	1,380
Due from other banks.....	956	981	857	686	546	514	465	373	345	-----	-----	320	367
Miscellaneous loans.....	8,144	8,021	7,818	7,699	7,337	7,115	6,884	6,837	6,748	-----	-----	5,935	6,034
Deposits.....	10,778	10,683	10,395	9,277	8,167	8,060	7,873	7,500	7,390	-----	-----	7,276	7,289
Acceptances.....	630	600	582	816	874	840	818	891	910	-----	-----	903	863
Japan (millions of yen):													
Cash on hand.....	274	332	361	274	134	217	197	126	146	140	124	130	116
Loans.....	2,176	2,184	2,156	2,166	2,169	2,140	2,146	2,171	2,208	2,247	2,283	2,228	2,264
Deposits.....	2,150	2,161	2,181	2,233	2,151	2,122	2,102	2,066	2,059	2,051	2,008	1,954	1,938

¹ Gold, Dominion notes, and subsidiary coin.

NOTE.—Banks included are as follows: *Canada*—chartered banks; *England*—nine London clearing banks; *France*—four commercial banks; *Germany*—six Berlin banks previous to consolidation of Dresdner Bank and Darmstädter und Nationalbank in February, 1932; five Berlin banks thereafter; *Japan*—Tokyo banks.

DISCOUNT RATES OF CENTRAL BANKS

Date effective	Bank of England	Bank of France	German Reichsbank	Bank of Italy	Netherlands Bank	Swiss National Bank	Country	Rate May 1	In effect since—	Country	Rate May 1	In effect since—
In effect Jan. 1, 1931.	3	2½	5	5½	3	2½	Albania.....	8	July 1, 1931	Japan.....	5.84	Mar. 12, 1932
Jan. 3, 1931.		2					Austria.....	7	Mar. 18, 1932	Java.....	4½	Mar. 11, 1930
Jan. 22.							Belgium.....	3½	Jan. 13, 1932	Latvia.....	6	Oct. 1, 1930
Jan. 24.					2½		Bolivia.....	7	Aug. 26, 1930	Lithuania.....	6	Apr. 1, 1930
May 14.	2½						Bulgaria.....	9½	Sept. 29, 1931	Norway.....	5	Mar. 3, 1932
May 16.					2		Chile.....	6	Oct. 25, 1931	Peru.....	7	Sept. 1, 1930
June 13.			7				Colombia.....	6	Jan. 22, 1932	Poland.....	7½	Oct. 3, 1930
July 16.			10				Czechoslovakia.....	5	Apr. 12, 1932	Portugal.....	6½	Apr. 4, 1932
July 23.	3½						Danzig.....	5	Nov. 24, 1931	Rumania.....	7	Mar. 4, 1932
July 30.	4½						Denmark.....	5	Mar. 11, 1932	South Africa.....	6	Nov. 13, 1931
Aug. 1.			15				Ecuador.....	10	Mar. 13, 1931	Spain.....	6½	July 8, 1931
Aug. 12.			10				Estonia.....	5½	Feb. 1, 1932	Sweden.....	5½	Feb. 19, 1932
Sept. 2.			8				Finland.....	6½	Apr. 19, 1932	U. S. S. R.....	8	Mar. 22, 1927
Sept. 21.	6			7			Greece.....	11	Feb. 20, 1932	Yugoslavia.....	7½	July 20, 1931
Sept. 28.					3		Hungary.....	6	Apr. 18, 1932			
Sept. 29.		2½					India.....	5	Apr. 28, 1932			
Oct. 10.			7									
Dec. 10.												
Feb. 18, 1932.	5		6									
Mar. 9.												
Mar. 10.	4			6								
Mar. 17.	3½											
Mar. 21.												
Apr. 9.			5½									
Apr. 19.					2½							
Apr. 21.	3											
Apr. 28.			5									
In effect May 1, 1932.	3	2½	5	6	2	2						

Changes since Apr. 1: *Czechoslovakia*—Apr. 12, down from 6 to 5 per cent; *England*—Apr. 21, down from 3½ to 3 per cent; *Finland*—Apr. 19, down from 7 to 6½ per cent; *Germany*—Apr. 9, down from 6 to 5½ per cent; Apr. 28, down from 5½ to 5 per cent; *Hungary*—Apr. 18, down from 7 to 6 per cent; *India*—Apr. 28, down from 6 to 5 per cent; *Netherlands*—Apr. 19, down from 3 to 2½ per cent; *Portugal*—Apr. 4, down from 7 to 6½ per cent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1931—March.....	2.60	2.56	2.20	1	4.76	6.17	5.00	1.09	1.04	0.99
April.....	2.58	2.57	2.17	1	4.65	5.87	5.67	1.50	1.61	1.06
May.....	2.24	2.21	1.87	1	4.65	5.83	5.38	1.39	1.55	1.12
June.....	2.09	2.10	1.64	1	6.05	7.05	6.74	1.05	1.07	1.12
July.....	2.58	2.44	2.05	1 - 2½	17.00	18.98	18.89	1.53	1.40	1.55
August.....	4.28	4.21	3.59	2½	18.92	19.18	19.15	1.30	1.22	1.98
September.....	4.74	4.57	4.04	2½ - 4	7.99	9.18	9.15	1.30	1.21	1.80
October.....	5.68	5.46	4.36	4	8.00	9.84	9.21	2.76	3.07	1.90
November.....	5.75	5.55	4.96	4	8.00	9.31	8.69	1.59	1.72	1.77
December.....	5.85	5.60	4.27	4	7.33	7.40	8.45	1.57	1.59	1.75
1932—January.....	5.82	4.94	4.20	4	6.94	7.58	7.86	2.24	2.37	1.68
February.....	4.63	4.08	3.84	4 - 3	8.67	7.98	7.81	1.87	1.69	1.52
March.....	2.59	2.28	2.40	3 - 1½	6.10	7.10	7.76	1.22	1.06	1.50

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1931—March.....	2.25	1.57	5.50	3¾ - 4¼	5½ - 6	5½ - 7½	4¼ - 5	3 - 5	5.20 - 5.48	2.74
April.....	2.25	1.47	5.48	3¾ - 4	5½ - 6	5½ - 7	4 - 5	3 - 5	5.20 - 5.48	2.92
May.....	2.20	1.28	5.25	4	5½ - 6	5½ - 7	4¼ - 5	3 - 5	5.20 - 5.48	2.19
June.....	2.13	1.06	5.25	4 - 6½	5½ - 6	5½ - 8	4¼ - 6½	3 - 5	5.20 - 5.48	2.19
July.....	2.15	1.20	5.25			7¼ - 10¼	1 5¼ - 6¼	4 - 6	4.93 - 5.48	2.74
August.....	2.41	1.50	5.25			8½ - 10½		4 - 6	4.93 - 5.48	3.65
September.....	2.44	1.50	5.47			8 - 10½	5 - 6	8 - 9½	4.93 - 5.48	2.56
October.....	2.44	1.80	7.50			7¾ - 10	5 - 6	6 - 7½	4.93 - 5.66	5.48
November.....	2.44	1.90	7.50			7¾ - 10	5 - 6	6 - 7½	5.48 - 6.57	5.66
December.....	2.44	1.75	7.50			7¾ - 10	5 - 6	6 - 7½	5.84 - 6.57	6.57
1932—January.....	2.91	1.75	7.50			6½ - 10	4¾ - 6¼	6 - 7½	5.84 - 6.57	6.02
February.....	3.31	1.75	6.92					5½ - 7	5.84 - 6.57	6.99
March.....	3.36	1.80	6.53							

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

FOREIGN EXCHANGE RATES

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

Month	Argentina	Austria	Belgium	Brazil	Bulgaria	Canada	Chile	China (and Hong Kong)				Colombia
								Mexican dollar	Shanghai tael	Yuan dollar	Hong Kong dollar	
1931—April	76.4629	14.0568	13.9039	7.2668	0.7174	99.9517	12.0628	22.5646	31.0951	22.4949	24.3312	96.5700
May	70.7121	14.0543	13.9119	6.6756	.7176	99.9449	12.0673	22.0118	30.2520	21.8950	24.0131	96.5700
June	70.2524	14.0457	13.9242	7.4991	.7180	99.7201	12.0868	21.4575	29.5980	21.4375	23.8226	96.5700
July	69.8840	14.0413	13.9453	7.1937	.7183	99.6607	12.0798	22.4315	31.0097	22.4247	24.7295	96.5700
August	64.5722	14.0406	13.9376	6.3693	.7154	99.6898	12.0549	21.4301	29.7255	21.3485	23.7830	96.5700
September	59.6948	14.0388	13.9091	5.9099	.7160	96.2476	12.0430	22.0696	30.6604	21.9166	24.1853	96.5700
October	51.9966	13.9158	13.9852	5.6202	.7127	89.1025	12.0690	22.8205	31.8314	22.7019	24.6765	96.5700
November	58.8403	13.9516	13.9070	6.1704	.7138	88.9914	12.0750	24.5833	34.0732	24.7246	26.0124	96.5700
December	58.5196	13.9460	13.9039	6.2010	.7148	82.7064	12.0669	23.6010	32.8054	23.7323	24.8704	96.5692
1932—January	58.2724	13.9518	13.9140	6.1579	.7151	85.1301	12.0500	23.5237	32.6357	23.6966	24.8396	95.6656
February	58.2204	13.9516	13.9384	6.1720	.7145	87.2936	12.0500	24.4696	33.1449	24.3587	25.3353	95.2400
March	58.2879	13.9601	13.9361	6.2121	.7178	89.4530	12.0606	23.9969	32.8061	23.9213	24.6855	95.2400
April	58.2171	13.9544	13.9556	6.5402	.7201	89.8808	10.6538	23.3173	31.2481	22.3221	23.7187	95.2400

Month	Cuba	Czechoslovakia	Denmark	England	Finland	France	Germany	Greece	Hungary	India	Italy	Japan
May	99.9187	2.9622	26.7738	486.4039	2.5172	3.9114	23.8036	1.2049	17.4376	36.1423	5.2353	49.3813
June	99.9157	2.9621	26.7795	486.4863	2.5167	3.9158	23.7327	1.2051	17.4450	35.9986	5.2348	49.3740
July	99.9124	2.9605	26.7340	485.6052	2.5156	3.9215	23.2782	1.2039	17.4433	35.9665	5.2300	49.3550
August	99.9703	2.9624	26.7292	485.7725	2.5148	3.9196	23.6575	1.2036	17.4515	35.9425	5.2304	49.3532
September	99.9678	2.9621	25.2636	453.1260	2.5133	3.9257	23.4212	1.2026	17.4496	33.9117	5.1699	49.3351
October	99.9944	2.9619	22.0209	388.9291	2.3082	3.9383	23.2395	1.2033	17.4640	28.6799	5.1645	49.2525
November	99.9913	2.9625	20.6700	371.9934	1.9839	3.9201	23.6777	1.2079	17.4670	27.9874	5.1548	49.2968
December	99.9470	2.9626	18.5875	337.3707	1.6938	3.9229	23.6192	1.2879	17.4580	25.3612	5.1094	43.4644
1932—January	99.9296	2.9627	18.8801	343.1210	1.5036	3.9294	23.6475	1.2877	17.4500	25.8179	5.0441	35.9866
February	99.9622	2.9627	19.0192	345.6316	1.5014	3.9379	23.7392	1.2875	17.4397	26.0329	5.1799	34.3233
March	100.0590	2.9628	20.0112	363.9304	1.6015	3.9325	23.7812	1.2875	17.4353	27.3121	5.1824	32.1562
April	99.9816	2.9629	20.5267	374.9994	1.7225	3.9430	23.7427	1.2318	17.4298	28.0133	5.1493	32.8063

Month	Mexico	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Uruguay	Yugoslavia
May	48.0200	40.1847	26.7761	11.1950	4.4913	.5943	10.0004	56.0348	26.8070	19.2846	61.4301	1.7603
June	40.0305	40.2442	26.7801	11.1996	4.4284	.5949	9.6749	56.0432	26.8045	19.3956	58.5366	1.7635
July	49.0109	40.2775	26.7846	11.1991	4.4162	.5943	9.3139	56.0198	26.7558	19.4309	54.2652	1.7665
August	30.0289	40.3182	26.7328	11.1970	4.4162	.5936	8.7964	56.0044	26.7487	19.4862	46.0147	1.7694
September	33.4681	40.2677	25.3982	11.1978	4.4232	.5936	8.9839	55.5566	26.0857	19.5096	41.9254	1.7653
October	36.5878	40.4256	22.0737	11.1955	3.9271	.5953	8.6631	45.1250	22.1140	19.6009	34.8963	1.7784
November	39.1364	40.1916	20.5163	11.1903	3.6401	.5866	8.6137	43.1386	20.7378	19.4632	45.0027	1.7856
December	39.0086	40.2338	18.4831	11.1902	3.2302	.5959	8.3992	39.0313	18.7098	19.4805	44.5487	1.7796
1932—January	39.3294	40.1823	18.6969	11.1934	3.1642	.5951	8.3945	39.6900	19.1888	19.5074	44.9160	1.7784
February	37.8712	40.3479	18.7701	11.1896	3.1930	.5950	7.7671	39.7745	19.2922	19.4961	46.1521	1.7803
March	33.6841	40.2799	19.6003	11.1770	3.2832	.5958	7.5993	41.3333	19.8540	19.3405	47.0796	1.7753
April	33.3728	40.4914	19.0780	11.1847	3.3804	.5960	7.6542	42.7404	19.0910	19.4374	47.3186	1.7725

Monetary units and pars of exchange (in cents per unit of foreign currency):

Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange
Argentina	Gold peso	96.48	Czechoslovakia	Koruna	2.96	Norway	Krone	26.80
Austria	Schilling	14.07	Denmark	Krone	26.80	Poland	Zloty	11.22
Belgium	Belga	13.90	England	Pound	486.66	Portugal	Escudo	4.42
Brazil	Milreis	11.96	Finland	Markka	2.52	Rumania	Leu	.60
Bulgaria	Lev	.72	France	Franc	3.92	Spain	Peseta	19.30
Canada	Dollar	100.00	Germany	Reichsmark	23.82	Straits Settlements ³	Straits Settlements dollar	43.75
Chile	Peso	12.17	Greece	Drachma	1.30	Sweden	Krona	26.80
China (and Hong Kong)	Mexican dollar ²	22.48	Hungary	Pengo	17.49	Switzerland	Franc	19.30
	Shanghai tael ²	30.99	India	Rupee	36.50	Uruguay	Peso	103.42
	Yuan dollar ²	21.99	Italy	Lira	5.26	Yugoslavia	Dinar	1.76
Colombia	Hong Kong dollar ²	22.31	Japan	Yen	49.85			
	Peso	97.33	Mexico	Silver peso	49.85			
Cuba	do.	100.00	Netherlands	Florin	40.20			

¹ Beginning with August, quotations are for silver peso.² Silver currencies—Figures given for parity represent gold value of unit in April, 1932, computed by multiplying silver content of unit by New York average price of silver for April, 1932, which was \$0.28610 per fine ounce.³ Straits Settlements dollar is legally equivalent to seven-sixtieths of one English pound. Figure given for parity represents seven-sixtieths of average quotation of pound in New York for April, 1932.

Back figures.—See BULLETIN for January, 1932, 1931, 1930, 1929, and 1928.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

Month	Bonds				Common stocks (1926 average=100) ¹			
	United States (average price)	England (December, 1921=100)	France (1913 average=100)	Germany (average price)	United States	England	France	Germany
Number of issues.....	60	87	35	177	421	278	300	329
1930—March.....	97.8	112.7	95.8	82.6	172.4	109.2	205.2	109.2
April.....	97.9	112.7	95.5	84.7	181.0	111.1	208.6	112.1
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	108.8
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	88.1	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	86.4	98.0	76.8	138.2	76.1
June.....	99.4	111.1	98.8	83.9	77.8	77.8	141.2	69.6
July.....	99.4	111.1	98.9	(?)	98.2	79.2	132.6	(?)
August.....	98.5	107.2	99.5	(?)	95.5	73.8	130.5	(?)
September.....	95.6	103.5	97.7	(?)	81.7	67.2	115.5	(?)
October.....	89.4	104.2	94.8	(?)	69.7	75.6	105.9	(?)
November.....	89.0	104.3	94.4	(?)	71.7	74.7	104.3	(?)
December.....	81.6	102.2	90.8	(?)	57.7	68.1	94.8	(?)
1932—January.....	81.0	104.7	91.5	(?)	58.0	69.7	107.3	(?)
February.....	80.3	106.5	90.3	(?)	56.4	68.9	126.2	(?)
March.....	80.8	111.6	90.5	(?)	56.8	69.6	117.6	(?)

* Corrected.

¹ Stock price series for England, France, and Germany have been converted from original bases to a 1926 base.

² Approximate number; series originally included 208 issues.

³ Computation suspended because of closing of the exchange.

Back figures.—See BULLETIN for February, 1932, and sources there cited.

WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100) ¹	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (Oct., 1900=100)	Netherlands (1913=100)
1930—March.....	90	92	125	558	126	400	196	122
April.....	90	91	124	548	127	396	193	122
May.....	89	90	122	546	126	389	189	118
June.....	87	88	121	540	125	382	181	118
July.....	84	86	119	538	125	375	177	115
August.....	84	84	118	560	125	379	176	114
September.....	84	82	116	556	123	374	172	112
October.....	83	81	113	552	120	364	165	111
November.....	81	80	112	551	120	361	162	110
December.....	80	78	109	541	118	350	161	107
1931—January.....	78	77	107	541	115	342	158	105
February.....	77	76	106	538	114	338	158	104
March.....	76	75	106	539	114	339	158	103
April.....	75	74	106	540	114	337	158	102
May.....	73	73	104	520	113	332	154	102
June.....	72	72	103	518	112	327	151	100
July.....	72	72	102	500	112	324	153	97
August.....	72	71	100	488	110	322	152	94
September.....	71	70	99	473	109	319	150	91
October.....	70	70	104	457	107	322	147	89
November.....	70	71	106	447	107	320	147	89
December.....	69	70	106	442	104	319	151	85
1932—January.....	67	69	106	439	100	317	160	84
February.....	66	69	105	446	100	314	161	83
March.....	66	69	105	444	100	315	159	82

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Month	United States (1926=100) ¹			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1930—March.....	95	94	88	129	122	495	612	110	118	126	153
April.....	96	95	88	129	121	481	606	112	118	125	152
May.....	93	92	87	127	119	483	601	111	117	124	152
June.....	89	91	86	127	117	488	587	110	115	122	151
July.....	83	87	85	127	115	540	573	115	114	119	151
August.....	85	88	84	126	113	550	568	117	111	118	149
September.....	85	90	83	124	111	562	551	114	108	116	148
October.....	83	89	82	121	109	562	543	109	108	114	147
November.....	79	86	81	121	107	570	535	112	108	113	145
December.....	75	82	80	116	105	570	516	110	105	110	143
1931—January.....	73	81	79	113	104	580	507	107	102	108	142
February.....	70	78	78	112	103	575	505	106	100	106	140
March.....	71	78	77	111	103	581	503	107	99	106	139
April.....	70	76	76	113	102	592	495	108	97	105	138
May.....	67	74	75	113	100	566	480	109	96	103	137
June.....	65	73	74	113	98	571	472	107	95	103	137
July.....	65	74	74	110	98	541	465	105	97	103	136
August.....	64	75	74	108	95	523	452	103	96	102	136
September.....	61	74	74	108	95	508	443	101	94	100	135
October.....	59	73	73	113	100	489	429	99	95	99	133
November.....	59	71	74	115	102	482	416	99	94	99	132
December.....	56	69	72	113	102	491	400	95	91	97	130
1932—January.....	53	65	72	114	101	496	390	92	90	92	125
February.....	51	63	71	114	101	511	389	95	91	91	122
March.....	50	62	71	116	99	510	388	97	89	90	121

RETAIL FOOD PRICES

COST OF LIVING

Month	United States (1913=100)		England (July, 1914=100)		France (July, 1914=100)		Germany (1913-14=100) ²		Month	United States (1913=100)		England (July, 1914=100)		France (Jan.-June, 1914=100)		Germany (1913-14=100) ²	
	1931	1932	1931	1932	1931	1932	1931	1932		1931	1932	1931	1932	1931	1932	1931	1932
	January.....	133	109	138	131	132	114	134		116	January.....	146	148	153	147	120	115
February.....	127	105	136	131	132	115	131	114	February.....	146	148	152	147	120	115	139	122
March.....	126	105	134	129	131	115	130	114	March.....	146	148	150	146	120	115	138	122
April.....	124	105	129	129	130	115	129	114	April.....	146	148	147	147	120	115	137	122
May.....	121	105	129	129	129	115	130	114	May.....	146	148	147	147	120	115	137	122
June.....	118	105	127	128	128	115	131	114	June.....	146	148	145	147	120	115	138	122
July.....	119	105	130	125	130	115	130	114	July.....	146	148	147	147	120	115	137	122
August.....	120	105	128	121	126	115	126	114	August.....	146	148	145	145	120	115	135	122
September.....	119	105	128	119	125	115	125	114	September.....	146	148	145	145	120	115	134	122
October.....	119	105	128	116	123	115	123	114	October.....	146	148	145	145	120	115	133	122
November.....	117	105	130	113	122	115	122	114	November.....	146	148	146	146	120	115	132	122
December.....	114	105	132	113	120	115	120	114	December.....	146	148	148	148	120	115	130	122

¹ Revised index numbers of the Bureau of Labor Statistics (784 price series).² Average of October, 1913, January, April, and July, 1914=100.

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

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

EACH FEDERAL RESERVE BANK

DISCOUNTS, BY MONTHS				DISCOUNTS, BY WEEKS				
[In millions of dollars]				[In thousands of dollars]				
Federal reserve bank	Averages of daily figures			Federal reserve bank	Wednesday series (1932)			
	1932		1931		Apr. 6	Apr. 13	Apr. 20	Apr. 27
	April	March	April					
Boston.....	34.0	35.5	8.4	Boston.....	33,594	32,788	31,922	32,504
New York.....	119.6	140.3	41.9	New York.....	131,248	122,177	107,809	104,839
Philadelphia.....	73.7	96.8	16.0	Philadelphia.....	74,457	74,650	69,859	67,806
Cleveland.....	86.6	108.8	14.0	Cleveland.....	93,993	98,429	78,815	70,119
Richmond.....	29.2	34.4	13.2	Richmond.....	30,924	27,646	27,121	25,353
Atlanta.....	37.0	37.9	11.0	Atlanta.....	34,486	36,312	40,129	34,257
Chicago.....	46.2	58.3	12.7	Chicago.....	49,187	48,568	42,195	38,991
St. Louis.....	16.7	19.1	7.9	St. Louis.....	18,160	17,002	15,213	14,421
Minneapolis.....	9.7	10.5	3.5	Minneapolis.....	9,248	9,586	9,954	10,196
Kansas City.....	32.0	35.3	9.0	Kansas City.....	33,434	33,125	30,138	30,647
Dallas.....	12.6	13.2	7.5	Dallas.....	11,118	12,015	14,131	14,256
San Francisco.....	107.6	124.1	9.4	San Francisco.....	115,425	116,304	97,237	88,435
Total.....	605.1	714.1	154.7	Total.....	635,274	628,602	564,523	531,824

RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES

[Amounts in thousands of dollars]

Federal reserve bank	Averages of daily figures											
	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1932		1931	1932		1931	1932		1931	1932		1931
	April	March	April	April	March	April	April	March	April	April	March	April
Boston.....	218,930	220,929	235,003	122,650	122,802	147,512	174,263	176,494	136,024	73.7	73.8	82.9
New York.....	1,901,905	987,828	1,094,320	949,134	844,854	1,017,788	573,491	569,920	269,501	65.8	69.8	85.0
Philadelphia.....	254,085	247,597	261,655	123,037	121,611	154,778	253,218	260,172	135,559	67.5	64.9	89.2
Cleveland.....	295,404	293,389	322,499	132,035	148,048	201,444	293,719	303,962	182,099	66.3	64.9	84.1
Richmond.....	101,069	102,540	120,161	55,778	54,838	64,544	95,571	100,922	78,948	66.8	65.8	83.7
Atlanta.....	122,058	121,241	170,752	51,324	50,859	62,110	117,638	120,578	132,404	72.2	70.7	87.8
Chicago.....	676,419	669,744	466,374	273,114	260,165	335,155	546,158	557,551	209,471	82.6	81.9	85.6
St. Louis.....	111,642	109,532	117,092	62,242	61,012	74,559	91,048	92,822	76,307	72.8	71.2	77.6
Minneapolis.....	81,172	75,976	70,259	43,939	43,143	51,274	70,588	69,200	48,515	70.9	67.6	70.4
Kansas City.....	95,484	94,437	103,156	69,202	69,493	83,812	81,411	83,165	65,831	63.4	61.9	68.9
Dallas.....	52,906	53,224	52,323	50,039	49,541	58,857	37,845	40,559	27,756	60.2	59.1	60.4
San Francisco.....	219,370	214,391	299,164	140,525	148,847	188,277	222,839	230,139	161,613	58.9	56.6	85.5
Total.....	3,230,444	3,190,828	3,312,763	2,102,019	1,975,263	2,440,110	2,557,789	2,605,484	1,527,028	69.3	69.7	83.5

^r Revised.

¹ Includes "Federal reserve notes of other reserve banks" as follows: Latest month, \$14,806,000; month ago, \$14,334,000; year ago, \$15,203,000

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT, APRIL 30, 1932

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold Federal reserve agents.....	2,274,556	165,627	544,726	192,300	234,470	73,870	96,775	557,395	80,845	63,445	66,080	28,260	170,763
Gold redemption fund with U. S. Treasury.....	35,897	1,869	8,099	3,825	3,975	1,373	2,175	3,606	1,911	485	2,453	1,054	5,072
Gold held exclusively against Federal reserve notes.....	2,310,453	167,496	552,825	196,125	238,445	75,243	98,950	561,001	82,756	63,930	68,533	29,314	175,835
Gold settlement fund with Federal Reserve Board.....	308,440	12,771	139,945	5,305	16,736	2,986	8,151	70,103	5,934	9,417	6,804	5,758	24,530
Gold and gold certificates held by banks.....	385,438	16,413	245,538	12,572	17,849	6,672	7,510	26,938	11,429	2,872	13,014	5,543	19,088
Total gold reserves.....	3,004,331	196,680	938,308	214,002	273,030	84,901	114,611	658,042	100,119	76,219	88,351	40,615	219,453
Reserves other than gold.....	208,493	20,597	55,213	28,836	18,766	12,674	5,513	24,271	10,096	3,963	6,452	10,985	11,127
Total reserves.....	3,212,824	217,277	993,521	242,838	291,796	97,575	120,124	682,313	110,215	80,182	94,803	51,600	230,580
Nonreserve cash.....	66,752	5,048	17,708	3,539	3,276	3,576	4,499	12,201	3,212	2,052	2,041	3,632	5,988
Bills discounted:													
Secured by U. S. Government obligations.....	244,723	20,891	70,293	23,948	29,010	5,722	10,757	21,719	8,746	1,664	5,834	2,988	43,151
Other bills discounted.....	311,042	21,694	37,607	44,892	40,723	20,061	26,812	18,866	6,016	8,628	25,465	10,817	49,461
Total bills discounted.....	555,765	42,585	107,900	68,840	69,733	25,783	37,569	40,585	14,762	10,292	31,299	13,805	92,612
Bills bought.....	47,803	2,415	10,018	3,405	3,122	2,086	2,604	5,279	1,525	862	1,478	1,546	7,463
U. S. Government securities:													
Bonds.....	346,216	26,847	130,534	23,192	26,428	7,772	5,235	57,119	11,674	15,868	7,695	16,989	16,863
Treasury notes.....	99,572	6,494	43,593	8,328	10,690	1,446	1,448	12,204	3,180	2,321	2,686	1,973	5,208
Certificates and bills.....	782,026	32,815	437,315	61,587	70,802	13,613	5,923	78,562	16,120	9,520	14,555	8,902	32,312
Total U. S. Government securities.....	1,227,814	66,156	611,442	93,107	107,920	22,831	12,606	147,885	30,974	27,709	24,936	27,864	54,384
Other securities.....	4,905		3,152	1,675						78			
Total bills and securities.....	1,836,287	111,156	738,512	167,027	180,775	50,700	52,779	193,749	47,261	38,941	57,713	43,215	154,459
Due from foreign banks.....	5,692	487	2,035	620	578	229	212	806	21	13	166	160	395
Federal reserve notes of other banks.....	14,008	380	3,785	710	928	958	900	1,888	1,269	558	722	358	1,552
Uncollected items.....	330,796	38,313	100,936	26,166	29,727	22,583	10,062	40,225	13,503	6,245	15,551	9,577	17,878
Bank premises.....	57,887	3,336	14,817	2,651	7,963	3,611	2,488	7,827	3,461	1,834	3,649	1,787	4,433
All other resources.....	36,134	1,643	15,045	1,503	1,671	4,994	3,659	1,695	1,421	1,345	1,076	1,282	800
Total resources.....	5,500,350	377,610	1,886,359	445,054	516,714	184,226	194,723	940,704	180,363	131,150	175,751	111,611	416,085
LIABILITIES													
Federal reserve notes in actual circulation.....	2,566,071	188,919	577,188	252,429	291,863	94,333	116,452	544,187	91,031	71,635	80,748	36,397	220,889
Deposits:													
Member bank—reserve account.....	2,123,827	114,011	1,031,762	115,539	140,705	47,405	46,792	286,418	54,323	39,933	64,978	46,195	135,766
Government.....	21,928	181	1,106	1,866	3,126	1,236	1,674	4,443	2,377	886	926	1,444	2,663
Foreign bank.....	46,805	3,947	11,804	5,349	5,245	2,077	1,921	6,959	1,818	1,142	1,506	1,454	3,583
Other deposits.....	32,413	24	21,021	120	2,341	108	131	591	913	268	75	2,031	4,760
Total deposits.....	2,224,973	118,163	1,065,693	122,874	151,417	50,826	50,518	298,411	59,431	42,229	67,485	51,124	146,802
Deferred availability items.....	322,590	37,961	99,165	24,561	28,730	21,244	9,838	38,501	14,083	6,324	14,409	10,435	17,339
Capital paid in.....	155,237	11,533	59,166	16,251	14,224	5,232	4,884	17,360	4,486	2,935	4,094	3,976	11,116
Surplus.....	259,421	20,039	75,077	26,486	27,640	11,483	10,449	38,411	10,025	6,356	8,124	7,624	17,707
All other liabilities.....	32,058	995	10,070	2,473	2,840	1,108	2,582	3,834	1,307	1,671	891	2,055	2,232
Total liabilities.....	5,500,350	377,610	1,886,359	445,054	516,714	184,226	194,723	940,704	180,363	131,150	175,751	111,611	416,085
Reserve ratio (per cent).....	67.1	70.8	60.5	64.7	65.8	67.2	71.9	81.0	73.3	70.4	64.0	59.0	62.7
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent.....	2,774,204	206,784	632,371	259,194	303,670	99,818	132,306	579,173	94,744	73,180	92,094	41,224	259,646
Held by F. R. bank.....	208,133	17,865	55,183	6,765	11,807	5,485	15,854	34,986	3,713	1,545	11,346	4,827	38,757
In actual circulation.....	2,566,071	188,919	577,188	252,429	291,863	94,333	116,452	544,187	91,031	71,635	80,748	36,397	220,889
Collateral held by agent as security for notes issued to banks:													
Gold.....	2,274,556	165,627	544,726	192,300	234,470	73,870	96,775	557,395	80,845	63,445	66,080	28,260	170,763
Eligible paper.....	562,464	42,137	112,726	69,049	69,525	26,495	37,990	41,374	14,307	9,914	30,413	14,142	94,392

ALL MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars]

Federal reserve district	Averages of daily figures								
	Reserves held						Borrowings at Federal reserve banks		
	Total			Excess			1932		1931
	1932		1931	1932		1931	1932		1931
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Boston.....	117.6	119.6	141.9	2.9	1.6	2.1	35.5	39.9	9.9
New York.....	814.4	811.5	1,018.1	23.2	12.9	26.2	140.1	178.8	41.3
Philadelphia.....	117.2	118.4	146.2	1.5	1.4	3.9	96.8	121.9	20.6
Cleveland.....	141.0	141.0	194.8	1.8	1.1	4.1	108.8	121.7	16.4
Richmond.....	51.6	51.8	61.0	1.4	1.3	2.4	34.4	36.4	15.9
Atlanta.....	48.1	47.6	58.8	2.8	2.3	2.9	34.4	45.0	13.4
Chicago.....	254.1	257.7	327.4	10.4	8.9	7.4	58.2	79.8	14.7
St. Louis.....	58.1	57.5	70.2	2.4	2.4	3.2	19.1	22.0	8.2
Minneapolis.....	41.5	41.4	48.9	2.0	1.9	2.4	9.4	12.2	3.6
Kansas City.....	67.6	68.1	82.2	4.9	4.7	4.9	32.7	35.4	10.5
Dallas.....	47.7	49.2	57.0	2.9	3.8	2.4	13.2	14.6	7.2
San Francisco.....	140.2	143.6	179.3	2.8	1.6	4.6	123.2	128.5	14.8
Total.....	1,899.0	1,907.5	2,385.7	59.0	43.8	66.5	705.8	836.2	176.4

NET DEMAND AND TIME DEPOSITS OF BANKS IN LARGER AND SMALLER CENTERS

[In millions of dollars]

Federal reserve district	Averages of daily figures											
	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	1932		1931	1932		1931	1932		1931	1932		1931
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Boston.....	956	990	1,178	708	711	855	83	85	98	146	146	168
New York.....	5,757	5,818	7,175	1,892	1,892	2,585	220	226	270	489	500	590
Philadelphia.....	823	836	1,013	602	604	754	152	153	186	406	409	463
Cleveland.....	966	968	1,356	1,020	1,024	1,350	144	148	187	269	270	334
Richmond.....	343	345	389	290	291	339	83	86	111	165	166	203
Atlanta.....	332	351	416	293	291	311	66	67	92	67	70	84
Chicago.....	1,655	1,693	2,150	1,291	1,304	1,791	165	162	232	280	266	363
St. Louis.....	399	389	478	303	308	363	91	91	116	99	100	120
Minneapolis.....	208	206	251	204	207	213	115	116	144	210	211	244
Kansas City.....	409	414	506	219	217	244	137	191	243	122	124	140
Dallas.....	314	314	374	162	163	195	147	155	194	33	33	39
San Francisco.....	853	893	1,122	1,491	1,498	1,749	106	110	148	116	120	142
Total.....	13,016	13,198	16,409	8,473	8,510	10,749	1,559	1,591	2,022	2,383	2,416	2,889

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES OF EACH DISTRICT

Federal reserve bank or branch city	Prime commercial paper			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	1932		1931	1932		1931	1932		1931	1932		1931
	April	March	April	April	March	April	April	March	April	April	March	April
Boston	4½-5	4 -5	3½-4½	4½-5½	5 -5½	4½-5	5 -6	5 -6	5 -5½	5 -5½	5	3½-4
New York	4 -5	4 -5	3¼-4	4½-5½	4½-5	4½-5	4½	4½	3½-4½	4½-5	4½-5	4 -4½
Buffalo	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	6	6	6	6	6	5
Philadelphia	4½-5	5	3½-4	5 -5½	5 -5½	4½-6	5 -6	5 -6	5 -5½	4 -5	4 -5	4 -4½
Cleveland	4½-6	4½-6	3¼-6	5½-6	5 -6	5 -6	4¼-6	6	3¼-6	5½-6	6	5 -6
Cincinnati	5 -6	5½-6	5 -6	5½-6	5 -7	5 -6	6 -7	6 -7	6 -6½	5 -6	5 -6	5 -5½
Pittsburgh	5 -6	6	5 -6	6	5½-6	5 -6	6	6	5½-6	6	6	5 -6
Richmond	4½-6	5 -5½	4 -5	5½-6	6	5½-6				5 -6	5½	5 -5½
Baltimore	5 -6	5 -6	5 -5½	5 -6	5 -6	4½-6	6	6	6	5 -6	5 -6	5 -6
Charlotte	5½-6	5½-6	5 -6	5½-6	5½-6	5½-6	6	5½-6	5½-6	6	6	6
Atlanta	5 -5½	5 -5½	4½-5	5 -6	5 -6	5 -6	5 -5½	5	4 -4½	5½-6	5½-6	5 -5½
Birmingham	5 -6	5 -6	6 -6½	6½-7	6½-7	5 -8	6½-7	6½-7	6 -8	6	6	5 -6
Jacksonville	4½-8	4½-8	5 -8	6 -8	6 -8	6 -7	6 -8	6 -8	6 -7	6	6	6
Nashville	6	6	5 -6	6	6	6	6	6	6	6	6	6
New Orleans	5½-6	5½-6	4½-6	5½-7	5½-7	5 -6½	5½-7	5½-7	5½-6	5½-6	5½-6	5 -6
Chicago	4½-5	4¼-5¼	3½-4	4¾-5	4¾-5	4 -5	4½-5½	4½-5½	4½-5	4¾-5½	4¾-5½	5
Detroit	5 -6	5 -6	4½-5	5 -6	5 -6	4½-6	6	6	6	6	6	5½-6
St. Louis	4½-5½	4½-5½	3 -5	5½-6	5½-6	4½-6	5½-6	5½-6	5 -6	5½-6	5 -6	4 -6
Little Rock	6 -7	6 -6½	6	6½-7	6 -7	6	6	6	6 -6½	6 -6½	6	6
Louisville	6	6	6	6	6	6	6	6	6	6	5 -6	5
Minneapolis	4 -4½	4 -4½	3½-4	5 -6	5 -6	4½-6	4 -4½	4 -4½	3½-4	5½-6	5½-6	5½-6
Helena	7 -8	7 -8	8	7 -8	7 -8	8	6 -8	6 -8	6 -8	6 -7	6 -7	6 -7
Kansas City	5 -5½	5 -6	4½-5	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6	5½-6	5½-6	5 -6
Denver	4½-6	4 -5	4½-5	6	6	6	6½-7	5½-8	6 -8	6	6	6
Oklahoma City	6	6	5½-6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha	5½-6	5½-6	5	5½-7	5½-7	5½-7	6 -6½	6 -6½	6	6	6	6
Dallas	5 -6	5 -6	4½-6	6½-7	6 -7	6 -6½	5 -7	5½-6	5 -7	5 -6½	5 -5½	5 -5½
El Paso	7 -8	7 -8	7 -8	7 -8	7 -8	7 -8	8	8	8	5 -6	5½-6	5½-6
Houston	5½-6	5½-6	5½-6	5½-7	5½-7	5 -7	5½-6	5½-6	5 -6	5 -5½	4½-5½	4½-6
San Antonio	5 -7	5½-7	6	6 -7	6½-7	6 -7	6½-8	6½-8	6 -8	6	6	6
San Francisco	4½-5½	4½-5½	4½-5	5 -6	5 -6	4½-6	5½-6	5½-6	5½-6	5	5	5
Los Angeles	5½-6	5½-6	5½-6	6 -6½	6 -6½	5 -7	6 -6½	6 -6½	6 -7	6	6	5½-6
Portland	6	5 -6	5 -7	6 -6½	6 -6½	6	6½-7	6 -6½	6 -7	6	6	6
Salt Lake City	6	6	6	6	6	5½-7	7	7	7	6	6	6
Seattle	5 -7	6	6	6½-7	6½-7	6 -6½	6½-7	6½-7	6½-7	6	6	6
Spokane	5½-6	6	6	6½-7	6½-7	6 -7	6½-7	6½-7	7	6	6	6

NOTE.— Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. Rates from about 200 banks with loans exceeding \$5,000,000,000; reporting banks are usually the largest banks in their respective cities.

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

Month	1931			1932		
	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)
January.....	470	4,051	+3,581	25	3,335	+3,310
February.....	130	960	+830	0	5,221	+5,221
March.....	1,380	863	-517	0	8,468	+8,468
April.....	915	1,469	+554	0	4,563	+4,563
May.....	2,570	2,103	-467			
June.....	8,811	779	-8,032			
July.....	10,256	394	-9,862			
August.....	3,226	3,723	+497			
September.....	8,433	3,290	-5,143			
October.....	3,088	11,588	+8,500			
November.....	52	7,039	+6,987			
December.....	1,523	3,749	+2,226			

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

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of March]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1932	1931	1932	1931	1932	1931
United States.....	7,079	7,924	8,786	10,648	3,108	3,427
Boston.....	372	393	225	259		
New York.....	530	907	335	393		
Philadelphia.....	707	751	329	442		
Cleveland.....	645	740	708	920	6	7
Richmond.....	392	466	435	509	365	437
Atlanta.....	341	375	141	171	734	845
Chicago.....	365	1,056	2,462	3,092	252	241
St. Louis.....	447	503	1,185	1,379	396	426
Minneapolis.....	574	633	374	479	871	1,002
Kansas City.....	304	361	1,572	1,856	214	198
Dallas.....	604	666	453	646	219	211
San Francisco.....	498	573	504	602	51	60

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

MATURITY DISTRIBUTION OF BILLS, ETC.

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Apr. 6.....	635,274	481,735	39,618	56,819	39,210	14,407	3,485
Apr. 13.....	628,602	474,040	40,106	57,400	38,809	14,769	3,478
Apr. 20.....	564,523	416,471	38,067	52,269	38,617	15,436	3,623
Apr. 27.....	531,824	388,169	35,894	50,743	37,239	16,312	3,467
Bills bought in open market:							
Apr. 6.....	57,946	26,913	8,349	12,871	9,574		239
Apr. 13.....	51,809	15,188	7,688	14,890	13,758		285
Apr. 20.....	43,547	8,336	8,277	9,272	22,375		287
Apr. 27.....	45,874	8,567	10,769	6,988	19,250		270
Certificates and bills:							
Apr. 6.....	481,929	3,500	3,800	109,916	74,300	132,289	158,124
Apr. 13.....	573,395	7,005	23,325	86,591	74,300	224,919	162,255
Apr. 20.....	646,486	3,800	45,436	122,530	110,550	250,798	113,372
Apr. 27.....	749,386	24,855	53,591	99,050	152,525	301,096	118,269
Municipal war- rants:							
Apr. 6.....	4,321	4,166			20	107	28
Apr. 13.....	4,476	4,216			20	142	98
Apr. 20.....	4,501	3,241	1,000		52	110	98
Apr. 27.....	4,815	3,202	1,388		52	110	63

UNITED STATES POSTAL SAVINGS

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

End of month	1927	1928	1929	1930	1931	1932
January.....	141.5	148.9	153.5	165.1	278.4	* 658.1
February.....	143.8	151.1	154.8	167.9	292.1	* 683.6
March.....	146.4	152.0	155.0	169.5	302.7	* 697.3
April.....	147.1	152.2	154.3	170.2	313.8	
May.....	147.4	152.0	153.8	171.2	325.0	
June.....	147.4	152.1	153.6	175.3	347.4	
July.....	147.1	151.7	157.8	180.7	372.5	
August.....	147.9	152.2	160.1	186.5	422.7	
September.....	148.2	152.3	160.3	189.8	469.9	
October.....	148.7	153.1	161.6	192.5	538.1	
November.....	149.0	153.9	163.7	200.7	565.5	
December.....	148.5	153.9	164.3	245.4	* 595.6	

* Preliminary.

BANK SUSPENSIONS AND BANKS REOPENED

BANK SUSPENSIONS AND BANKS REOPENED, BY DISTRICTS

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

[Figures for latest month are preliminary]

Federal reserve district	Banks suspended						Banks reopened						
	Number			Deposits (in thousands of dollars)			Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State						
April, 1932:													
Boston.....	1		1	10,258		10,258		1	1		402	402	
New York.....													
Philadelphia.....								1	1		798	798	
Cleveland.....	2		2	152		152							
Richmond.....	4	1	3	345	142	203	2	1	1	704	593	111	
Atlanta.....	3		3	1,659		1,659							
Chicago.....	20	1	2	8,371	1,875	1,058	5,438	4		4	2,793		2,793
St. Louis.....	5	2	1	996	440	151	405	3		3	443		443
Minneapolis.....	6		6	1,284		1,284		2		2	510		510
Kansas City.....	14	1	13	2,521	95		2,426	2		2	784		784
Dallas.....													
San Francisco.....	13	1	12	9,910	82		9,828						
Total.....	68	6	4	35,496	2,634	11,467	21,395	15	3	12	6,434	1,793	4,641
January-April, 1932:													
Boston.....	6		1	46,266		10,258	36,008	2	2		2,271	2,271	
New York.....	8	5	1	11,906	8,913	797	2,196	1		1	3,900		3,900
Philadelphia.....	14	5	9	21,733	2,589		19,144	3	3		4,006	4,006	
Cleveland.....	29	9	20	11,163	4,689		6,474	3	1	2	2,776	577	2,199
Richmond.....	41	10	31	41,335	12,468		28,867	17	3	14	7,329	1,387	5,942
Atlanta.....	28	8	2	11,186	4,391	1,227	5,568	9	1	8	3,875	680	3,195
Chicago.....	177	28	9	93,839	33,115	12,345	48,379	26	4	22	10,302	2,901	7,401
St. Louis.....	81	14	4	32,689	10,752	3,218	18,719	26	4	22	9,663	2,559	7,104
Minneapolis.....	26	4	22	5,454	1,530		3,924	10	1	9	3,670	1,132	2,538
Kansas City.....	82	14	68	14,704	4,498		10,206	9		9	1,596		1,596
Dallas.....	17	3	1	6,409	2,941	87	3,381	9	3	6	4,850	3,523	1,327
San Francisco.....	69	13	5	37,767	7,546	3,068	27,153	2		2	477		477
Total.....	578	113	23	334,451	93,432	31,000	210,019	117	22	95	54,715	19,036	35,679

¹ Represents national banks only, except as follows: January-April, 1 State member in Chicago district with deposits of \$628,000, and 1 in St. Louis district with deposits of \$330,000.

² Exclusive of deposits of one bank for which deposit figures are not yet available.

³ At the time of suspension, one bank in the Atlanta district with deposits of \$531,000 and one bank in the Chicago district with deposits of \$876,000 were State member banks.

Back figures.—See BULLETIN for February, 1932; also Annual Reports for 1930 (Table 117), 1929 (Table 111), 1928 (Table 115), 1927 (Table 111), and 1926 (Table 93).

BANK SUSPENSIONS AND BANKS REOPENED—Continued

BANK SUSPENSIONS AND BANKS REOPENED, BY STATES, DURING APRIL, 1932

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

[Figures are preliminary and subject to revision]

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
New England:														
Maine.....														
New Hampshire.....								1	1		402	402		
Vermont.....														
Massachusetts.....	1			10,258		10,258								
Rhode Island.....			1											
Connecticut.....														
Middle Atlantic:														
New York.....														
New Jersey.....														
Pennsylvania.....								1	1		798	798		
East North Central:														
Ohio.....	2			2	152		152							
Indiana.....	1			1	461		461	1		1	160		160	
Illinois.....	4	2		2	2,856	2,027	829							
Michigan.....	13		2	11	3,662		1,058	2		2	1,118		1,118	
Wisconsin.....														
West North Central:														
Minnesota.....	3			3	631		631	1		1	252		252	
Iowa.....	4			4	1,686		1,686	1		1	1,515		1,515	
Missouri.....	4			4	636		636							
North Dakota.....	2			2	511		511	1		1	258		258	
South Dakota.....														
Nebraska.....	2			2	445		445	2		2	784		784	
Kansas.....	6	1		5	567	95	472							
South Atlantic:														
Delaware.....														
Maryland.....								1		1	111		111	
District of Columbia.....														
Virginia.....														
West Virginia.....	1	1			142	142		1	1		593	593		
North Carolina.....	2			2	98		98							
South Carolina.....	1			1	105		105							
Georgia.....														
Florida.....	2			2	347		347							
East South Central:														
Kentucky.....	1	1			288	288		2		2	312		312	
Tennessee.....	2			2	1,372		1,372							
Alabama.....														
Mississippi.....														
West South Central:														
Arkansas.....	1		1		151		151	1		1	131		131	
Louisiana.....														
Oklahoma.....	2			2	410		410							
Texas.....														
Mountain:														
Montana.....														
Idaho.....	1	1			82	82								
Wyoming.....	1			1	808		808							
Colorado.....														
New Mexico.....														
Arizona.....	2			2	2,164		2,164							
Utah.....														
Nevada.....														
Pacific:														
Washington.....	5			5	5,312		5,312							
Oregon.....	4			4	2,083		2,083							
California.....	1			1	269		269							
Total.....	68	6	4	58	35,496	2,634	11,467	21,395	15	3	12	6,434	1,793	4,641

¹ Represents national banks only.

² At the time of suspension one of these banks, with deposits of \$876,000, was a State member bank.

³ Exclusive of deposits of one bank for which deposit figures are not yet available.

BANK SUSPENSIONS AND BANKS REOPENED—Continued

BANK SUSPENSIONS AND BANKS REOPENED, BY STATES, JANUARY 1 TO APRIL 30, 1932

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

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

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Mem- bers ¹	Non- members	All banks	Mem- bers ¹	Non- members
		National	State			National	State							
New England:														
Maine.....														
New Hampshire.....								1	1		402	402		
Vermont.....														
Massachusetts.....	3		1	2	19,536	10,258	9,278	1	1		1,869	1,869		
Rhode Island.....														
Connecticut.....	3			3	26,730		26,730							
Middle Atlantic:														
New York.....	5	4		1	9,349	8,249	1,100	1		1	3,900		3,900	
New Jersey.....	6	3	1	2	4,779	1,090	797	1	1		2,686	2,686		
Pennsylvania.....	17	8		9	22,909	4,277	18,632	2	2		1,320	1,320		
East North Central:														
Ohio.....	14	1		13	4,448	657	3,791	3	1	2	2,776	577	2,199	
Indiana.....	40	6		34	24,901	7,709	17,192	6		6	1,159		1,159	
Illinois.....	90	19	6	65	44,873	20,190	5,599	12	3	9	2,870	1,077	1,793	
Michigan.....	20	1	3	16	8,247	1,132	1,720	6	1	5	3,442	1,132	2,310	
Wisconsin.....	1	1			637	637		8	1	7	3,286	557	2,729	
West North Central:														
Minnesota.....	15			15	3,050		3,050	2		2	652		652	
Iowa.....	46	5	1	40	27,059	5,084	5,291	4	1	3	3,612	1,409	2,203	
Missouri.....	40	6	1	33	14,996	7,969	455	4	1	3	4,925	1,918	3,007	
North Dakota.....	5	1		4	737	92		4		4	597		597	
South Dakota.....	2			2	87		87							
Nebraska.....	15			15	1,976		1,976	6		6	1,405		1,405	
Kansas.....	35	7		28	6,691	2,925	3,766							
South Atlantic:														
Delaware.....	1	1			792	792								
Maryland.....	3	1		2	1,736	839		4		4	1,595		1,595	
District of Columbia.....														
Virginia.....	5	1		4	590	252	338	2	1	1	591	567	24	
West Virginia.....	3	1		2	349	142	207	2	1	1	3,045	593	2,452	
North Carolina.....	22	5		17	13,000	9,967	3,033	5	1	4	815	227	588	
South Carolina.....	9	2		7	25,788	1,268	24,500	4		4	1,283		1,283	
Georgia.....	6	2		4	1,487	162	1,325	1		1	309		309	
Florida.....	4	1		3	1,218	432	1,786	1		1	439		439	
East South Central:														
Kentucky.....	23	7	1	18	8,956	3,362	2,347	6	1	5	800	160	640	
Tennessee.....	6	1		5	2,638	1,028	1,610							
Alabama.....	8	3	1	4	3,748	2,089	696							
Mississippi.....	5			5	607		607	7		7	2,275		2,275	
West South Central:														
Arkansas.....	8	1	1	6	847	85	151	6	1	5	962	339	623	
Louisiana.....	6	1	1	4	2,310	680	531	4	1	3	2,182	680	1,502	
Oklahoma.....	13	3		10	3,172	982		3		3	191		191	
Texas.....	17	3	1	13	6,409	2,941	87	9	3	6	4,850	3,523	1,327	
Mountain:														
Montana.....	2	2			306	306								
Idaho.....	6	2		4	563	161								
Wyoming.....	1			1	808									
Colorado.....	7	3		4	938	548								
New Mexico.....														
Arizona.....	2			2	2,164		2,164							
Utah.....	13		2	11	9,949		863							
Nevada.....	3			3	981		981							
Pacific:														
Washington.....	17	4	1	12	12,244	3,873	1,185	1		1	327		327	
Oregon.....	11		2	9	3,917		1,020	1		1	150		150	
California.....	17	7		10	7,949	3,512								
Total.....	578	113	23	442	334,451	93,432	31,000	210,019	117	22	95	54,715	19,036	35,679

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

² At the time of suspension one bank in Michigan with deposits of \$876,000 and one bank in Louisiana with deposits of \$531,000, were State member banks.

³ Exclusive of deposits of one bank for which deposit figures are not yet available.

Back figures.—See BULLETIN for February, 1932; also Annual Reports for 1930 (Table 118), 1929 (Table 112), 1928 (Table 116), 1927 (Table 112), 1926 (Table 100), and 1925 (Tables 97 and 98).

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	Without seasonal adjustment			Adjusted for seasonal variation		
	1932		1931	1932		1931
	March	February	March	March	February	March
Manufactures—total	86	70	90	84	68	87
IRON AND STEEL	39	43	85	34	41	75
Pig iron.....	32	34	67	30	33	64
Steel ingots.....	39	44	86	35	42	76
TEXTILES	83	91	99	82	86	97
Cotton consumption.....	90	91	94	85	85	89
Wool.....	55	69	77	54	66	76
Consumption.....	58	75	83	(?)	69	81
Machinery activity.....	57	74	75	(?)	(?)	(?)
Carpet and rug-loom activity.....	42	41	60	(?)	(?)	(?)
Silk.....	111	122	145	115	116	149
Deliveries.....	128	137	159	134	128	165
Loom activity.....	78	93	117	(?)	(?)	(?)
FOOD PRODUCTS	91	91	86	84	90	87
Slaughtering and meat packing.....	83	100	84	87	98	88
Hogs.....	84	113	84	83	102	83
Cattle.....	76	75	79	87	85	91
Calves.....	97	90	100	96	97	99
Sheep.....	137	149	132	151	159	145
Wheat flour.....	79	79	86	84	82	91
Sugar meltings.....	86	72	90	72	73	74
PAPER AND PRINTING		100	112		98	110
Wood pulp and paper.....		93	103		90	101
Newsprint.....	77	72	80	78	72	81
Book paper.....		101	116		97	114
Wrapping paper.....		80	86		80	85
Fine paper.....		98	105		91	100
Box board.....	104	103	119	104	103	119
Wood pulp, mechanical.....		76	83		74	76
Wood pulp, chemical.....		94	92		90	90
Paper boxes.....	140	152	147	139	137	146
Newsprint consumption.....	117	113	134	112	114	129
LUMBER	28	23	50	27	23	48
TRANSPORTATION EQUIPMENT:						
Automobiles.....	34	37	82	28	35	67
Locomotives.....	3	2	7	3	2	7
Shipbuilding.....		116	79		164	102
LEATHER AND PRODUCTS	94	91	96	92	89	94
Tanning.....	78	81	82	80	79	84
Sole leather.....	69	71	72	(?)	(?)	(?)
Upper leather--						
Cattle.....	81	88	66	83	76	68
Calf and kip.....	63	65	67	70	71	75
Goat and kid.....	104	106	128	102	101	126
Boots and shoes.....	104	96	105	100	96	100
CEMENT AND GLASS:						
Cement.....	38	34	65	53	56	91
Glass, plate.....	51	81	128	47	75	117
NONFERROUS METALS¹—Tin deliveries	52	55	96	(?)	(?)	(?)
FUELS, MANUFACTURED:						
Petroleum refining.....	136	141	150	136	141	150
Gasoline.....	172	181	188	(?)	(?)	(?)
Kerosene.....	71	69	74	73	67	76
Fuel oil.....	94	91	107	(?)	(?)	(?)
Lubricating oil.....	81	89	96	(?)	(?)	(?)
Coke, by-product.....	66	68	103	64	66	100
RUBBER TIRES AND TUBES	81	93	107	73	85	97
Tires, pneumatic.....	84	96	111	76	88	101
Inner tubes.....	59	70	78	54	67	72
TOBACCO PRODUCTS	103	104	124	109	114	131
Cigars.....	59	63	77	65	74	85
Cigarettes.....	133	131	161	140	144	169
Minerals—total	77	75	82	84	78	89
Bituminous coal.....	70	66	76	70	63	76
Anthracite coal.....	67	62	69	81	58	84
Petroleum, crude.....	107	107	111	109	109	112
Zinc.....	48	49	69	45	46	65
Lead.....	56	56	78	55	54	76
Silver.....	30	33	65	28	31	60

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¹ Includes also lead and zinc; see "Minerals."² Series not adjusted for seasonal variation.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1932		1931	1932		1931	1932		1931
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Total	66.3	67.3	78.1	66.4	67.8	77.9	52.3	53.5	74.9
IRON AND STEEL AND PRODUCTS	61.8	63.0	77.7	60.9	62.4	76.6	35.4	37.2	70.0
Steel works and rolling mills.....	64.9	66.1	80.3	63.4	65.2	78.6	35.6	37.3	73.8
Hardware.....	58.7	59.6	70.6	57.9	58.6	69.6	37.2	38.4	58.9
Structural iron work.....	62.3	63.7	86.4	63.9	65.3	88.3	40.4	43.0	75.0
Heating apparatus.....	51.4	51.8	67.6	51.8	52.6	67.9	31.6	33.0	54.6
Steam fittings.....	48.2	49.7	66.4	47.6	49.2	65.6	29.8	32.5	54.4
Stoves.....	54.5	58.7	68.7	55.6	55.6	70.1	33.3	35.4	54.8
Cast-iron pipe.....	43.4	47.3	66.6	43.7	49.8	67.0	29.1	31.9	62.4
MACHINERY	60.0	61.4	80.4	59.7	61.2	79.3	42.6	45.0	72.0
Foundry and machine-shop products.....	54.3	55.8	74.0	53.4	55.5	72.7	35.5	37.3	64.3
Machine tools.....	55.4	58.9	90.7	54.4	57.8	89.0	37.7	43.2	73.1
Agricultural implements.....	53.6	54.4	87.3	49.9	51.1	81.3	47.5	49.3	74.9
Electrical machinery.....	73.5	75.1	92.3	75.2	75.1	92.3	59.2	62.9	89.6
TEXTILES AND PRODUCTS	73.5	74.4	82.7	71.0	72.4	79.7	59.3	59.8	81.9
A. Fabrics	73.2	76.0	79.4	71.9	74.4	77.9	55.8	60.3	74.3
Cotton goods.....	75.0	75.6	76.8	73.4	73.7	75.3	55.4	56.9	67.9
Woolen and worsted manufactures.....	59.0	64.4	68.4	58.8	63.1	68.1	43.6	50.4	60.9
Woolen and worsted goods.....	59.3	65.8	68.1	59.4	64.4	68.1	45.0	53.4	61.6
Carpets and rugs.....	57.7	57.2	70.4	55.7	55.9	68.0	37.0	36.4	57.9
Hosiery and knit goods.....	85.9	85.9	84.3	84.1	84.9	82.6	72.2	73.2	84.7
Silk manufactures.....	59.7	71.3	85.6	58.1	70.3	83.3	42.0	55.8	82.9
Dyeing and finishing textiles.....	97.1	97.4	108.0	94.7	95.1	105.3	86.7	90.3	113.2
B. Wearing apparel	74.3	70.4	91.0	68.9	67.4	84.0	66.4	58.8	97.4
Clothing, men's.....	55.3	55.7	60.1	54.2	54.2	58.9	41.3	41.6	57.6
Shirts and collars.....	68.9	69.6	84.8	67.7	68.2	83.4	48.8	49.8	74.3
Clothing, women's.....	106.0	95.8	138.6	93.4	88.1	122.2	103.3	84.4	150.5
Millinery.....	70.2	61.6	90.3	61.9	62.9	79.6	64.2	53.9	104.8
FOOD AND PRODUCTS	81.4	82.9	88.1	83.1	83.7	89.9	74.4	76.3	89.2
Baking.....	87.9	87.6	95.3	88.4	89.2	95.9	80.6	81.2	94.5
Slaughtering and meat packing.....	81.4	85.1	85.5	83.1	82.6	87.2	74.3	78.7	89.5
Confectionery.....	73.9	77.3	85.4	76.8	78.9	88.8	62.9	66.7	81.9
Ice cream.....	70.1	70.2	78.2	78.4	81.1	87.5	69.6	69.6	85.3
Flour.....	76.0	75.6	78.6	76.3	75.6	78.9	65.2	66.2	78.1
Sugar refining, cane.....	74.4	73.6	79.9	73.8	76.9	79.3	63.7	61.5	77.1
PAPER AND PRINTING	86.4	87.3	95.0	86.2	87.2	94.7	82.4	83.5	101.9
Printing, book and job.....	86.0	88.6	99.9	85.0	87.7	98.7	80.2	83.0	105.3
Printing, newspapers and periodicals.....	98.0	98.4	104.7	97.9	98.2	104.5	100.1	100.8	116.0
Paper and pulp.....	80.8	80.8	85.2	80.9	80.8	85.2	66.4	66.7	84.0
Paper boxes.....	75.6	75.7	84.4	76.6	76.8	85.5	68.7	67.8	86.4
LUMBER AND PRODUCTS	40.3	42.0	54.4	41.2	43.3	55.7	24.5	25.9	46.2
Lumber, sawmills.....	33.3	34.0	47.5	34.4	35.4	49.1	19.2	19.7	39.8
Lumber, millwork.....	41.4	42.5	56.4	41.5	43.1	56.5	25.2	27.6	47.8
Furniture.....	59.4	64.4	72.6	60.1	65.3	73.5	35.6	38.2	59.3
TRANSPORTATION EQUIPMENT	54.7	55.4	65.7	53.4	55.1	64.3	45.1	45.6	64.1
Car building and repairing.....	45.3	44.8	57.4	45.5	45.4	57.7	37.2	37.0	58.2
Automobiles.....	63.7	65.7	73.4	60.9	64.7	70.2	51.3	52.0	67.7
Shipbuilding.....	83.0	84.2	91.4	78.1	79.8	86.1	75.1	79.2	94.0
LEATHER AND MANUFACTURES	81.2	80.0	83.2	80.2	78.1	82.2	62.3	61.4	73.4
Boots and shoes.....	84.3	82.4	84.9	83.4	80.7	84.1	63.4	61.9	73.0
Leather.....	68.6	69.6	76.1	67.0	67.5	74.3	58.7	59.8	75.0
CEMENT, CLAY, AND GLASS PRODUCTS	48.9	48.4	63.1	50.1	51.4	65.2	32.2	32.9	54.0
Clay products.....	42.5	42.4	59.4	44.1	45.7	62.2	23.9	24.3	46.1
Brick, tile, and terra cotta.....	31.5	31.5	50.9	34.2	36.3	55.2	14.6	15.3	38.0
Pottery.....	72.4	72.4	82.9	71.1	71.5	81.3	48.3	48.1	67.3
Glass.....	63.8	62.3	71.0	63.4	64.1	70.6	50.0	51.0	68.0
Cement.....	44.5	44.7	61.9	47.6	49.3	66.2	30.5	31.4	57.0
NONFERROUS METAL PRODUCTS	56.1	57.2	68.8	54.3	56.0	66.6	42.1	45.0	66.3
Stamped and enameled ware.....	32.6	33.2	47.8	30.6	32.3	44.8	27.0	26.8	44.7
Brass, bronze, and copper.....	64.1	65.3	76.0	62.4	64.1	74.0	46.4	50.3	72.6
CHEMICALS AND PRODUCTS	81.1	81.1	93.3	78.6	80.2	89.8	70.1	71.0	89.8
Chemicals and drugs.....	84.1	84.6	95.7	83.0	82.9	94.4	70.7	71.1	89.4
Petroleum refining.....	78.7	80.2	86.3	79.5	81.2	87.2	72.9	75.1	90.8
Fertilizers.....	70.2	62.2	103.0	47.1	59.0	69.1	47.8	45.3	87.6
RUBBER PRODUCTS	67.4	68.6	69.0	67.0	68.1	68.4	51.3	54.2	63.2
Automobile tires and tubes.....	69.4	70.3	72.9	68.5	70.0	71.9	52.6	56.7	69.8
Rubber boots and shoes.....	61.2	63.4	57.1	62.4	62.5	58.3	46.4	44.2	37.3
TOBACCO MANUFACTURES	70.4	71.9	82.9	70.8	72.8	83.4	52.2	53.4	68.3
Cigars and cigarettes.....	70.3	71.6	84.0	71.1	73.1	85.0	51.3	51.8	68.1
Chewing and smoking tobacco, snuff.....	71.7	74.5	74.3	68.3	70.1	70.8	60.4	67.4	70.2

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

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
January.....	228.0	84.8	54.4	27.5	10.1	3.4	26.9	9.1	96.8	24.1	19.4	4.4	20.5	16.3
February.....	235.4	89.0	77.9	24.4	7.3	4.4	27.1	10.1	79.0	28.3	16.7	10.8	27.3	11.0
March.....	370.0	112.2	100.9	33.2	20.6	4.5	36.2	10.6	152.2	29.9	24.3	9.8	35.7	24.2
April.....	336.9	-----	95.9	-----	11.3	-----	26.2	-----	133.4	-----	23.0	-----	47.1	-----
May.....	306.1	-----	88.9	-----	16.3	-----	25.7	-----	109.6	-----	23.8	-----	41.8	-----
June.....	316.1	-----	72.7	-----	8.9	-----	26.9	-----	141.6	-----	22.5	-----	43.6	-----
July.....	286.0	-----	63.9	-----	10.4	-----	28.4	-----	117.4	-----	26.1	-----	39.8	-----
August.....	233.1	-----	60.2	-----	4.7	-----	19.1	-----	73.3	-----	19.3	-----	56.5	-----
September.....	251.1	-----	54.6	-----	11.0	-----	28.6	-----	86.5	-----	21.2	-----	49.3	-----
October.....	242.1	-----	60.5	-----	8.9	-----	41.3	-----	83.0	-----	14.7	-----	33.8	-----
November.....	151.2	-----	45.3	-----	4.2	-----	14.1	-----	48.0	-----	11.8	-----	27.8	-----
December.....	136.9	-----	36.2	-----	2.5	-----	10.6	-----	50.5	-----	6.1	-----	31.0	-----
Year.....	3,092.8	-----	811.4	-----	116.2	-----	311.1	-----	1,171.1	-----	228.8	-----	454.3	-----

BUILDING CONTRACTS AWARDED, BY DISTRICTS

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

Federal reserve district	1932		1931
	Mar.	Feb.	Mar.
New York.....	21,803	14,315	92,584
Philadelphia.....	10,891	6,821	18,539
Cleveland.....	10,909	6,731	26,377
Richmond.....	12,235	7,341	30,616
Atlanta.....	4,741	5,603	20,189
Chicago.....	20,972	18,051	69,090
St. Louis.....	6,056	6,119	22,970
Minneapolis.....	4,922	4,654	10,084
Kansas City.....	5,355	5,016	19,101
Dallas.....	4,763	7,478	24,883
Total (11 districts).....	112,235	89,046	369,981

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal reserve district	Number			Liabilities		
	1932		1931	1932		1931
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Boston.....	301	253	262	7,492	4,610	5,351
New York.....	616	622	562	26,333	25,329	9,950
Philadelphia.....	165	159	106	5,997	6,978	3,261
Cleveland.....	238	256	233	6,056	8,783	6,502
Richmond.....	184	198	168	6,792	7,970	4,702
Atlanta.....	202	154	174	4,051	3,410	3,311
Chicago.....	395	347	361	12,712	13,917	13,661
St. Louis.....	172	148	144	10,181	2,805	2,970
Minneapolis.....	98	66	69	1,475	870	1,638
Kansas City.....	140	145	136	1,908	2,952	2,184
Dallas.....	102	121	76	1,662	2,568	1,456
San Francisco.....	338	263	313	9,101	4,707	5,401
Total.....	2,951	2,732	2,604	93,760	84,900	60,387

BUILDING PERMITS ISSUED, BY DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1932		1931
		Mar.	Feb.	Mar.
New York.....	22	9,036	9,548	65,596
Philadelphia.....	14	1,860	1,562	2,438
Cleveland.....	12	1,972	5,890	5,969
Richmond.....	15	3,138	3,042	6,534
Atlanta.....	15	1,255	1,277	2,349
Chicago.....	19	1,845	2,073	23,666
St. Louis.....	5	860	1,244	2,337
Minneapolis.....	9	833	574	4,228
Kansas City.....	14	933	867	3,760
Dallas.....	9	3,247	1,479	2,693
San Francisco.....	20	8,904	5,593	13,086
Total.....	168	35,381	34,929	135,281

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

Federal reserve district	Number of centers	1932		1931
		Mar.	Feb.	Mar.
Outside New York City.....	140	13,729	12,870	19,421
Federal reserve district:				
Boston.....	11	1,547	1,420	2,149
New York.....	7	16,727	14,965	28,336
Philadelphia.....	10	1,313	1,261	1,937
Cleveland.....	13	1,313	1,282	2,118
Richmond.....	7	501	490	644
Atlanta.....	15	641	622	880
Chicago.....	21	3,530	3,155	5,040
St. Louis.....	5	679	637	921
Minneapolis.....	9	437	392	554
Kansas City.....	15	749	717	1,052
Dallas.....	10	404	406	526
San Francisco.....	18	2,048	1,904	2,853
Total.....	141	29,889	27,251	47,011

FEDERAL RESERVE DISTRICTS

