

FEDERAL RESERVE BULLETIN

JULY, 1932

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
*Changes in State Laws Relating to Branch
Banking*
*Legal Reserve Requirements of Foreign
Central Banks*



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WASHINGTON : 1932

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

Volume of reserve bank credit continued to increase in recent weeks and at the end of June was at the highest level in 10 years. This increase represented further purchases of United States Government securities by the reserve banks, with relatively little change in the volume of discounts for member banks or in acceptances purchased in the open market. Funds placed at the disposal of member banks by the reserve system's operations in the open market were absorbed by the demand for gold from abroad, which was in large volume until the middle of June, and later in the month by the increase in the domestic demand for currency, resulting from banking disturbances, chiefly in the Chicago district. Since these demands were met by the member banks without the necessity of increasing their indebtedness to the reserve banks, conditions in the money market remained easy and there were further declines in open-market money rates. On June 24 the discount rate at the Federal Reserve Bank of New York was reduced from 3 to 2½ per cent, and on the following day the rate at the Chicago bank was reduced from 3½ to 2½ per cent. Federal reserve buying rates on acceptances were lowered on June 24 from 2½ to 1 per cent for bills maturing within 90 days and reduced rates were also established on bills of longer maturities.

During the 8-week period from May 4 to June 29 as a whole, there was a decrease of \$425,000,000 in the country's stock of monetary gold, due largely to withdrawals of balances accumulated in this country by foreign central banks. By the middle of June these balances were reduced to a relatively small

volume, and in the latter part of the month there was an increase in the stock of gold. Gold exports, which continued to be in considerable volume, were taken out of gold previously earmarked for foreign account, and consequently had no effect on the stock of gold owned by this country and exerted no influence on credit conditions.

During the same 8-week period there was an increase of \$200,000,000 in the domestic demand for currency, caused by banking disturbances, principally in the Chicago district.

A part of this currency was paid out to the public and a part was retained by the banks in anticipation of the possibility of further demands by depositors.

The member banks of the system, owing to their strong reserve position, were able to meet the outflow of gold and of currency partly by drawing on their balances with the reserve banks, which consequently showed a decline of \$113,000,000 for the period, but principally by the use of funds arising out of the purchase by the reserve banks of United States securities and a small amount of bankers' acceptances. Holdings of United States securities increased by \$514,000,000 during the period, and at \$1,800,000,000 at the end of June were at the highest level in the system's history.

Member banks, therefore, had no occasion to increase their borrowing at the reserve banks, and the volume of discounts showed a decline of \$36,000,000 for the period. Reduction in indebtedness was reported by member banks in most of the Federal reserve districts, as is shown in the chart at the end of this review, and the total volume of discounts toward the end of June was below

\$500,000,000, the lowest level since the beginning of the gold outflow last autumn.

In the total of discounts for member banks are included advances made under the provisions of the Glass-Steagall bill on paper not otherwise eligible for discount. The fact that the reserve banks have had authority to grant these advances has enabled them to come to the assistance of member banks in exceptional and exigent circumstances when they lacked an adequate amount of eligible paper for obtaining accommodation from the reserve banks in the ordinary way.

Total reserves of the Federal reserve banks on June 29 were \$2,782,000,000. Of this amount, \$738,000,000 in gold or lawful money was necessary as the 35 per cent reserve required against deposits of the reserve banks and \$1,102,000,000 in gold as the 40 per cent reserve required against Federal reserve notes. The Federal reserve banks, therefore, after having met the withdrawals of foreign balances discussed above, held \$942,000,000 in gold in excess of their legal requirements. Of these excess reserves, \$876,000,000 was available as reserves exclusively against Federal reserve notes, as it was held with Federal reserve agents and in the redemption fund in the United States Treasury, while the remaining \$66,000,000 was available as reserves either against notes or against deposits. The volume of reserves available against deposits, however, is made flexible by the fact that it can be increased when necessary through the deposit of additional eligible paper or United States Government securities with the Federal reserve agents and the consequent release of an equivalent amount of gold.

Since gold withdrawals from the Federal reserve banks and the increase in the domestic demand for currency during recent weeks were met through purchases of United States Government securities, they were not accompanied by an increase in eligible paper in the hands of the reserve banks and consequently resulted in a decrease of eligible collateral for Federal reserve notes. In these circumstances, the Federal reserve banks,

under authority of the Glass-Steagall Act of February 22, 1932, and in accordance with the Federal Reserve Board's instructions, discussed in this review for May, began to pledge United States Government securities with Federal reserve agents as collateral for Federal reserve notes. The board's instructions in this connection are based on an estimate of the operating requirements of the reserve banks. The banks require (1) a certain volume of Federal reserve notes for counter purposes at head offices and at branches; such notes, not being in actual circulation, do not require reserves, but must be covered by collateral pledged with the Federal reserve agent; (2) a gold redemption fund with the Treasury of the United States, which counts as a part of reserves against notes, but not against deposits; (3) a certain amount of excess collateral with the Federal reserve agents; and (4) a working excess above the 35 per cent required by law as reserves against deposits. Under the board's instructions the Federal reserve banks are authorized whenever the sum of these four items is \$400,000,000 or less to pledge United States securities as collateral for Federal reserve notes. On June 29 all the banks had pledged United States Government securities with the Federal reserve agents, and the total of these securities in the hands of the Federal reserve agents was \$607,000,000 and in addition the banks held \$1,194,000,000 of United States Government securities not pledged with the Federal reserve agents.

In considering the distribution of United States Government securities among the individual reserve banks, it should be borne in mind that this distribution does not reflect the credit policies of the different reserve banks. Purchases of United States Government securities are made largely in New York and usually for account of the system as a whole. Securities so purchased either in New York or outside are then allotted to the several reserve banks. When a reserve bank takes an allotment of United States Government securities from the system account, it pays for the allotment

United States securities pledged with Federal reserve agents

Purchase of United States securities by individual reserve banks

through the gold settlement fund, and consequently there results a loss to it of an equivalent amount of gold that goes to the reserve bank at which the securities were purchased. Ultimately the gold finds its way to the Federal reserve bank in whose district the securities sold to the reserve system were originally held. While purchases of such securities, therefore, do not result in diminishing the amount of gold held by the Federal reserve system as a whole, the ability of an individual bank to participate in such purchases depends on the amount of its excess reserves and on the extent to which its payment for the securities results in a movement of gold out of the dis-

FEDERAL RESERVE BANKS, JUNE 29, 1932

[Amounts in millions of dollars]

	United States Government securities		Reserve position	
	Total holdings	Pledged with Federal reserve agents	Excess reserves	Reserve ratio (per cent)
Boston.....	107	21	87	64.4
New York.....	695	132	206	50.7
Philadelphia.....	132	45	57	54.0
Cleveland.....	175	30	75	55.5
Richmond.....	47	19	16	49.6
Atlanta.....	53	45	19	50.9
Chicago.....	287	131	336	70.5
St. Louis.....	62	32	27	55.8
Minneapolis.....	52	30	13	49.2
Kansas City.....	55	24	23	53.1
Dallas.....	30	1	19	59.3
San Francisco.....	107	47	64	54.5
Total.....	1,801	607	942	57.2

trict. To the extent that the securities were originally held in the same district to which the allotment is made, completion of the transaction occasions no change in the gold position, but to the extent that the securities allotted to the reserve bank of any district exceed the amount purchased by the Federal reserve system from owners in that district, the bank loses gold to other districts. The accompanying table shows for June 29 holdings of United States Government securities by each of the 12 reserve banks, the amount pledged by each bank as collateral for Federal reserve notes, excess reserves, and the ratio of reserves to the combined liability on deposits and Federal reserve notes.

The central gold reserves of France, Switzerland, and Netherlands were further increased during the latter part of May and the early part of June, and the Bank of England continued its regular purchases of gold. The increase of \$125,000,000 in the gold reserves of the Bank of

GOLD RESERVES OF SELECTED CENTRAL BANKS

[In millions of dollars]

Central bank of—	Date, 1932	Gold reserves	Change from—	
			Month before	Year before
England.....	June 22	660	+52	-132
France.....	June 24	3,218	+125	+1,006
Germany.....	June 23	196	-8	-140
Italy.....	June 20	298	+1	+17
Belgium.....	June 23	357	+3	+157
Netherlands.....	June 20	393	+13	+193
Switzerland.....	June 23	503	+13	+342

* Preliminary.

France brought the growth from a year ago to more than \$1,000,000,000. Gold reserves of the Reichsbank continued to decrease.

The gold reserves of the Bank of England, which began to increase in the middle of May, increased further in June, bringing the growth from May 11 to June 29 to about £15,000,000 (\$73,000,000). This acquisition of gold followed heavy purchases of foreign exchange in the last three months. By the end of May "other securities" of the Bank of England, in which foreign-exchange holdings are reported, were £93,000,000, or considerably more than double the amount of the previous year. During June the increase of gold reserves was accompanied by a loss of foreign exchange, and the bank's effective international reserves declined somewhat; but for the month ending June 22 a substantial net increase in reserves is shown.

The funds made available during the month through the gold purchases of the bank were all taken by the Government, which was building up its deposits at the Bank of England in preparation for heavy maturities of Treasury bills. Under the circumstances the withdrawals of currency for circulation led to a corresponding reduction of bankers' balances.

Bankers' balances, however, were exceptionally high throughout most of June; and short-term money rates in the open market continued to be quoted about 1½ per cent below the official discount rate of the Bank of England. On June 30 the Bank of England reduced its rate from 2½ to 2 per cent. On the same day the British Government announced its plan for the conversion of the 5 per cent war loan to a 3½

BANK OF ENGLAND
[In thousands of pounds sterling]

	June 22, 1932	Change from—	
		May 25, 1932	June 24, 1931
Gold.....	135,721	+10,689	-27,173
Discounts and advances.....	14,142	+1,970	+4,509
Government securities.....	282,325	+919	+5,597
Other securities.....	82,072	-871	+42,258
Bankers' deposits.....	73,649	-3,895	+12,005
Public deposits.....	35,377	+11,971	+10,328
Other deposits.....	33,145	+197	-375
Notes in circulation.....	358,548	+4,327	+5,716

per cent basis on December 1. This loan, now outstanding in the amount of over £2,000,000,000, represents nearly one-third of the entire domestic indebtedness of the British Government.

The gold reserves of the Bank of France increased further in the five weeks ending June 24 to a new high level of 82,100,000,000 francs (\$3,200,000,000), notwithstanding substantial gold movements during the period to other countries, particularly to England. As in other recent months, the additions to its gold holdings by the Bank of France have been accompanied by larger reductions in its holdings of foreign exchange. On June 24, 1932, the bank's portfolio of foreign exchange was 6,350,000,000

BANK OF FRANCE
[In millions of francs]

	June 24, 1932	Change from—	
		May 20, 1932	June 26, 1931
Gold.....	82,100	+3,193	+25,674
Foreign exchange.....	6,332	-3,687	-19,877
Domestic discounts and advances.....	6,644	+474	-1,710
Government deposits.....	2,881	-1,456	-5,632
Other deposits.....	24,621	+1,605	+9,434
Notes in circulation.....	80,667	-580	+3,740

francs (\$250,000,000), compared with 26,000,000,000 francs a year ago.

During the month the French Treasury continued to draw upon its deposits with the Bank of France, and the transfers from Government account went to increase "other deposits," in which bank balances are included. For more than eight months the leading French commercial banks have held cash reserves in exceptionally large ratio to their deposits. Conditions in the French money market continue easy.

Total gold and foreign exchange reserves of the Reichsbank, after a slight increase early in May, decreased again during the month ending June 23, the reduction amounting to 30,000,000 reichsmarks (\$7,500,000). Most of this reflected the repayment of \$5,000,000 of the \$50,000,000 Gold-diskontbank credit granted by a syndicate of American banks. Although it had been arranged some years earlier, the credit was first utilized in July, 1931. It was recently renewed to run until July 1, 1933, subject to repayment of 10 per cent of the principal. This arrangement is similar to those made earlier with respect to credits falling under the standstill agreement and the credits granted to the Reichsbank by various banks in June, 1931.

Notwithstanding a decrease of 22,000,000 reichsmarks in notes in circulation, market borrowing from the bank increased by 78,000,000 reichsmarks. Much of the borrowing went

REICHSBANK

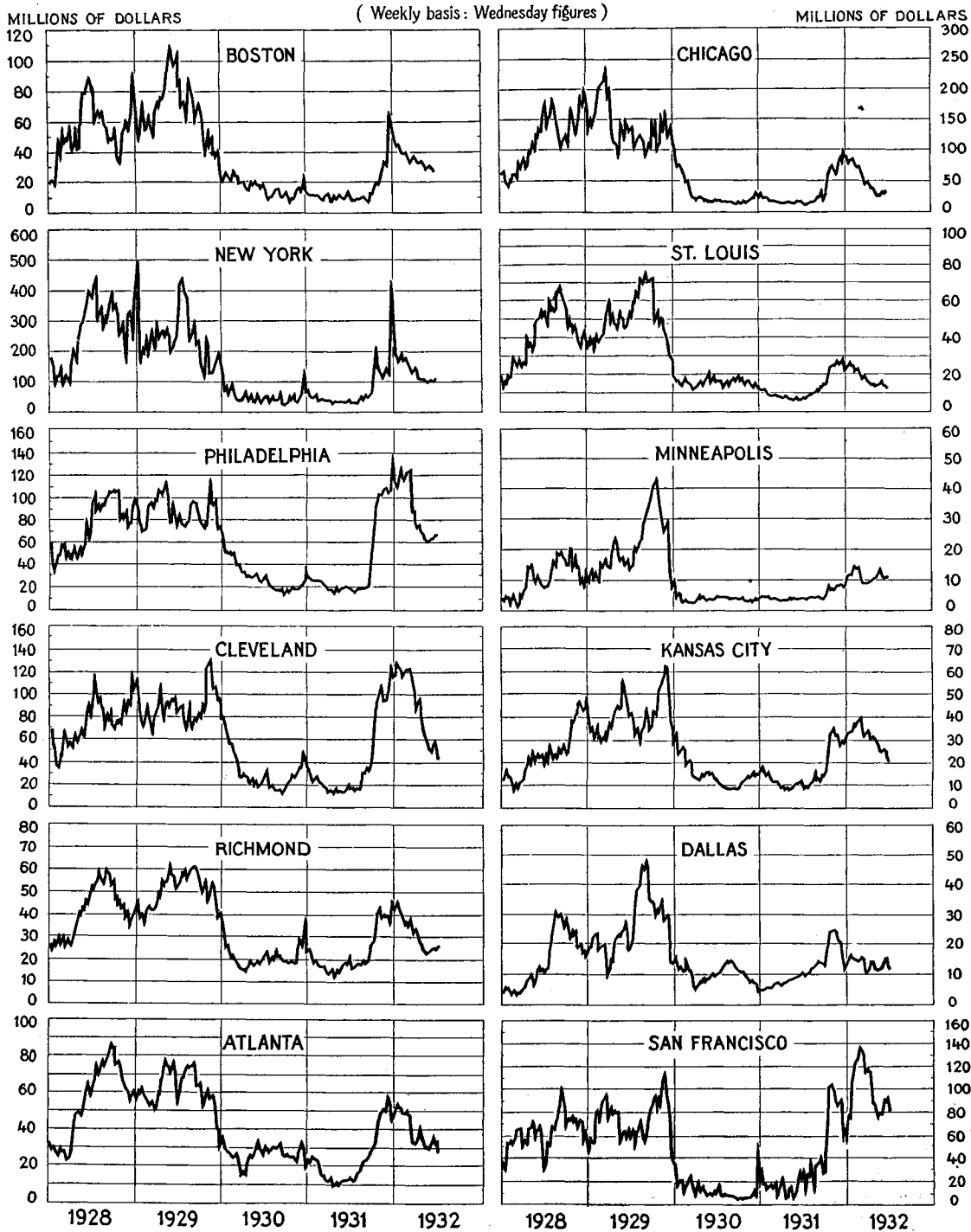
[In millions of reichsmarks]

	June 23, 1932	Change from—	
		May 23, 1932	June 23, 1931
Gold.....	823	-33	-583
Foreign-exchange reserves.....	138	+3	+45
Discounts and advances.....	2,972	+78	+486
Deposits.....	400	+35	-33
Notes in circulation.....	3,717	-22	-9

to cover the reduction in nonreserve cash of the Reichsbank and miscellaneous assets; but 35,000,000 reichsmarks of the proceeds remained on deposit with the bank on June 23.

FEDERAL RESERVE BANK DISCOUNTS - BY DISTRICTS

(Weekly basis : Wednesday figures)



128009-32-2

Changes in Discount Rates and Bill Rates

The discount rates on all classes and maturities of paper was reduced from 3 to 2½ per cent at the Federal Reserve Bank of New York effective June 24, and from 3½ to 2½ per cent at the Federal Reserve Bank of Chicago effective June 25.

At the Federal Reserve Bank of New York buying rates on bills of all maturities were reduced on June 24 as follows: Bills having maturities up to 90 days from 2½ to 1 per cent; 91 to 120 days from 2½ to 1½ per cent; 4 to 6 months from 3 to 1½ per cent.

Changes in Foreign Central Bank Discount Rates

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

Bank of England—June 30, from 2½ to 2 per cent.
National Bank of Hungary—July 1, from 6 to 5 per cent.

Bank of Japan—June 8, from 5.84 to 5.11 per cent.
Bank of Sweden—June 3, from 4½ to 4 per cent.

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Paul N. Davis, president, American National Bank, Nashville, Tenn.

R. S. Hecht, president, Hibernia Bank & Trust Co., New Orleans, La.

Crawford Johnson, president, Coco-Cola Bottling Co., Birmingham, Ala.

Ben S. Read, president, Southern Bell Telephone & Telegraph Co., Atlanta, Ga.

Mills B. Lane, chairman of board, Citizens & Southern National Bank, Savannah, Ga.

W. R. McQuaid, president, Barnett National Bank, Jacksonville, Fla.

Edgar Stern, cotton merchant, New Orleans, La.

Wallace Rodgers, lumber, Laurel, Miss.

J. C. Persons, president, First National Bank, Birmingham, Ala.

CHICAGO DISTRICT

Chairman.—Sewell L. Avery, president, Montgomery Ward & Co., Chicago, Ill.

George A. Ranney, vice president and treasurer, International Harvester Co., Chicago, Ill.

Gen. Robert E. Wood, president, Sears, Roebuck & Co., Chicago, Ill.

John Stuart, president, Quaker Oats Co., Chicago, Ill.

Daniel F. Kelley, president, The Fair, Chicago, Ill.

Fred W. Sargent, president, The Chicago & Northwestern Railway Co., Chicago, Ill.

George M. Reynolds, chairman of board, Continental Illinois Bank & Trust Co., Chicago, Ill.

M. A. Traylor, president, First National Bank, Chicago, Ill.

Albert W. Harris, chairman of board, Harris Trust & Savings Bank, Chicago, Ill.

Philip R. Clarke, president, Central Republic Bank & Trust Co., Chicago, Ill.

Solomon A. Smith, president, Northern Trust Co., Chicago, Ill.

ST. LOUIS DISTRICT

Chairman.—J. W. Harris, president, Harris-Polk Hat Co., St. Louis, Mo.

A. L. Shapleigh, Shapleigh Hardware Co., St. Louis, Mo.

F. C. Rand, International Shoe Co., St. Louis, Mo.

E. D. Nims, Southwestern Bell Telephone Co., St. Louis, Mo.

Ernest W. Stix, president, Rice Stix D. G. Co., St. Louis, Mo.

J. G. Lonsdale, president, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.

Frank O. Watts, chairman of board, First National Bank, St. Louis, Mo.

Sidney Maestre, president, Mississippi Valley Trust Co., St. Louis, Mo.

Tom K. Smith, president, Boatmen's National Bank, St. Louis, Mo.

W. R. Cole, president, Louisville & Nashville R. R., Louisville, Ky.

Paul Dillard, Dillard & Coffin Co., Memphis, Tenn.

W. B. Plunkett, Plunkett-Jarrell Grocer Co., Little Rock, Ark.

MINNEAPOLIS DISTRICT

Chairman.—George D. Dayton, president, The Dayton Co., Minneapolis, Minn.

E. L. Carpenter, president, Shevlin Carpenter & Clarke Co., Minneapolis, Minn.

F. B. Wells, vice president, F. H. Peavey & Co., Minneapolis, Minn.

W. A. Eggleston, vice president, David C. Bell Investment Co., Minneapolis, Minn.

A. F. Pillsbury, treasurer, Pillsbury Flour Mills Co., Minneapolis, Minn.

H. P. Clark, president, West Publishing Co., St. Paul, Minn.

F. R. Bigelow, president, St. Paul Fire and Marine Insurance Co., St. Paul, Minn.

F. E. Weyerhaeuser, president, Weyerhaeuser Sales Co., St. Paul, Minn.

S. W. Dittenhofer, vice president, Hahn Department Stores (Inc.), St. Paul, Minn.

C. T. Jaffray, president, Minneapolis, St. Paul & Sault Ste. Marie Railway Co., Minneapolis, Minn.

Charles Donnelly, president, Northern Pacific Railway Co., St. Paul, Minn.

W. P. Kenney, president, Great Northern Railway Co., St. Paul, Minn.

E. W. Decker, president, Northwestern National Bank, Minneapolis, Minn.

L. E. Wakefield, president, First National Bank, Minneapolis, Minn.

R. C. Lilly, president, First National Bank, St. Paul, Minn.

Otto Bremer, chairman of board, American National Bank, St. Paul, Minn.

T. F. Wallace, president, Farmers & Mechanics Savings Bank, Minneapolis, Minn.
 W. C. McFarlane, president, Minneapolis Moline Power Implement Co., Minneapolis, Minn.

KANSAS CITY DISTRICT

Chairman—Joseph F. Porter, president, Kansas City Power & Light Co., Kansas City, Mo.
 Carl R. Gray, president, Union Pacific Railroad Co., Omaha, Nebr.
 W. T. Kemper, banker and investor, Kansas City, Mo.
 William L. Petrikin, chairman, Great Western Sugar Co., Denver, Colo.
 Waite Phillips, chairman of board, First National Bank & Trust Co., Tulsa, Okla.
 J. C. Nichols, J. C. Nichols Cos., Kansas City, Mo.
 H. K. Lindsley, president, Farmers & Bankers Life Insurance Co., Wichita, Kans.
 Conrad Mann, president, Chamber of Commerce, Kansas City, Mo.
 Thad. L. Hoffman, president, Kansas Flour Mills Co., Kansas City, Mo.
 Herbert F. Hall, grain man and investor, Kansas City, Mo.
 George R. Collett, president, Kansas City Stock Yards Co., Kansas City, Mo.
 Mike J. Healey, vice president, John Deere Plow Co., Kansas City, Mo.
 W. S. McLucas, chairman of board, Commerce Trust Co., Kansas City, Mo.
 E. F. Swinney, chairman of board, First National Bank, Kansas City, Mo.
 George R. Hovey, president, Interstate National Bank, Kansas City, Mo.
 Frank P. Johnson, president, First National Bank & Trust Co., Oklahoma City, Okla.
 Milton Tootle, jr., president, Tootle-Lacy National Bank, St. Joseph, Mo.
 Dr. F. D. Farrell, president, Kansas State Agricultural College, Manhattan, Kans.
 C. Q. Chandler, chairman, First National Bank, Wichita, Kans.

DALLAS DISTRICT

Chairman—Frank Kell, Wichita Falls, Tex.
 Nathan Adams, president, First National Bank, Dallas, Tex.

F. F. Florence, president, Republic National Bank & Trust Co., Dallas, Tex.
 R. L. Thornton, president, Mercantile Bank & Trust Co., Dallas, Tex.
 J. G. Wilkinson, chairman of board, Continental National Bank, Fort Worth, Tex.
 F. M. Law, president, First National Bank, Houston, Tex.
 Walter P. Napier, president, Alamo National Bank, San Antonio, Tex.
 Arthur L. Kramer, president, A. Harris & Co., Dallas, Tex.
 B. L. Anderson, Neil P. Anderson & Co., cotton merchants, Fort Worth, Tex.
 H. O. Wooten, president, H. O. Wooten Grocery Co., Abilene, Tex.
 H. L. Kokernot, livestock, San Antonio, Tex.
 W. S. Farrish, president, Humble Oil & Refining Co., Houston, Tex.

SAN FRANCISCO DISTRICT

Chairman—K. R. Kingsbury, president, Standard Oil Co. of California, San Francisco, Calif.
 A. F. Hockenbeamer, president, Pacific Gas & Electric Co., San Francisco, Calif.
 Paul Shoup, president, Southern Pacific Co., San Francisco, Calif.
 Frank B. Anderson, chairman of board, Bank of California, N. A., San Francisco, Calif.
 F. L. Lipman, president, Wells-Fargo Bank & Union Trust Co., San Francisco, Calif.
 C. C. Teague, president, California Fruit Growers Exchange, Los Angeles, Calif.
 John G. Bullock, president, Bullock's (Inc.), Los Angeles, Calif.
 Frank Ransome, president, Eastern & Western Lumber Co., Portland, Ore.
 Downie D. Muir, jr., vice president and general manager, United States Smelting, Refining & Mining Co., Salt Lake City, Utah.
 O. D. Fisher, president, Fisher Flouring Mills Co., Seattle, Wash.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 22 and released for publication June 24]

Volume of production in basic industries and employment at factories decreased further in May, and wholesale prices declined. Foreign withdrawals of gold, which had been in large volume in May and the first half of June, practically stopped after the middle of the month.

Production and employment.—Production at mines and factories declined further in May, and the board's seasonally adjusted index of industrial production showed a reduction from 64 per cent of the 1923-1925 average in April to 61 per cent in May. Output of coal was substantially reduced, particularly in the anthracite fields; shipments of iron ore showed less than the usual seasonal increase, production of iron and steel declined, and activity at textile mills and shoe factories was further curtailed. In the automobile industry output increased considerably.

In the first part of June activity in the steel and cotton industries was reported to have declined further, while output of automobiles continued at about the same rate as in the latter part of May.

Further reductions in employment and earnings of factory workers accompanied the smaller volume of manufacturing output in May, particularly in the steel and machinery industries, and in the textile and clothing trades. Employment at automobile plants and in the seasonally active food industries showed an increase.

Value of building contracts awarded, according to reports to the F. W. Dodge Corporation, after increasing somewhat in April and May, declined slightly in the first half of June, reflecting chiefly smaller awards for public works and other nonresidential building.

Distribution.—Railroad freight traffic decreased further in May, the largest reduction being in shipments of coal and miscellaneous freight. Sales by department stores in leading cities, which had increased substantially during April, were smaller in May.

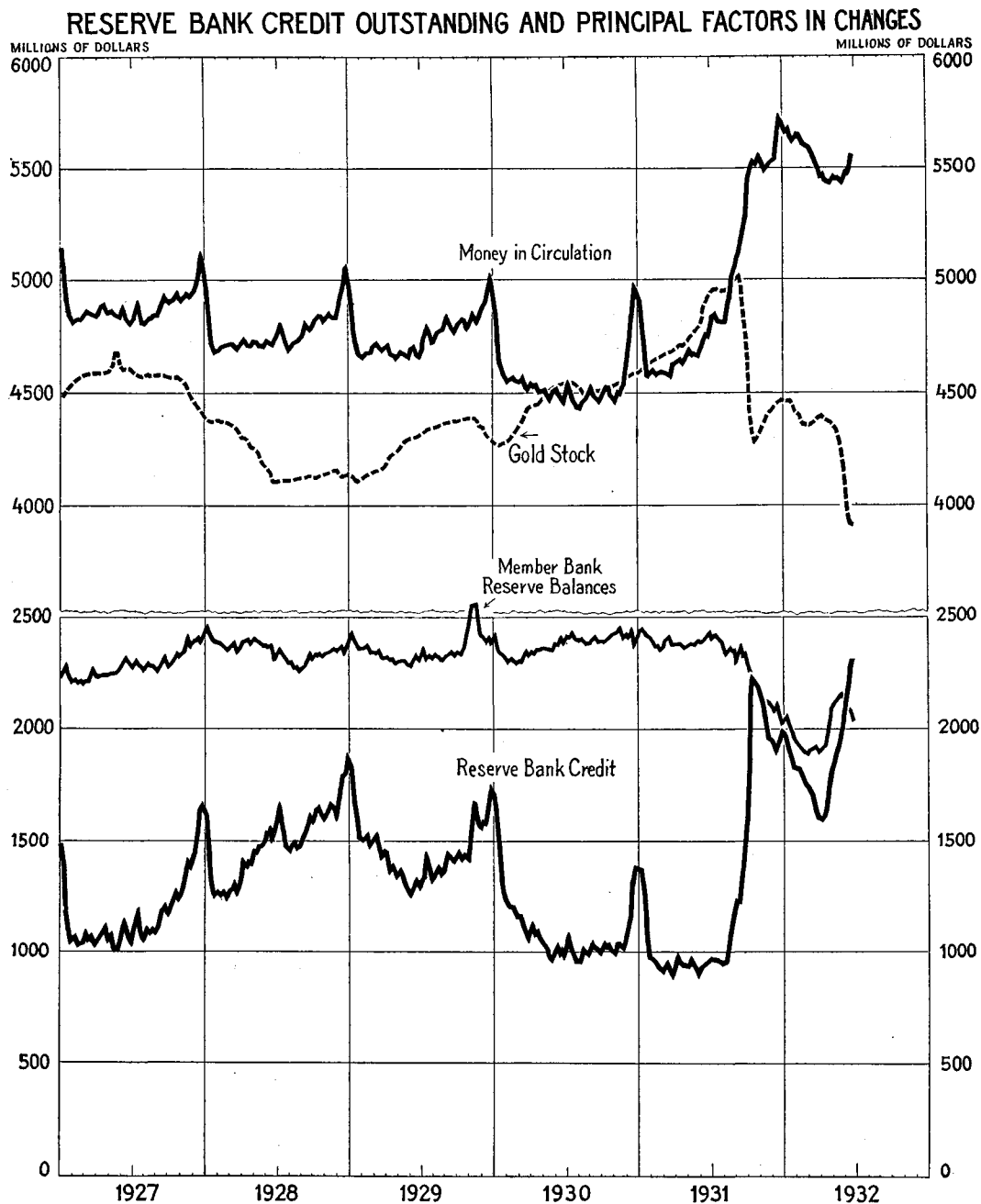
Wholesale prices.—Prices of commodities at wholesale were 1.7 per cent lower in May than in April, according to the Bureau of Labor Statistics. There were large decreases in prices of many domestic agricultural products and of hides and textiles. Prices of petroleum products advanced.

During the first three weeks of June market quotations for a number of nonagricultural commodities were relatively steady, and prices of sugar, meats, and livestock increased. Prices of wheat, after considerable fluctuations, were at unusually low levels at the beginning of the third week in June.

Bank credit.—Withdrawals of gold from the United States continued through May and the first half of June, and the country's stock of monetary gold declined by \$435,000,000 between May 4 and June 15. After that date there was no further decline in the total stock of monetary gold, continued gold exports representing gold previously earmarked by foreign central banks. During the first part of May continued purchases of United States Government securities by the reserve banks enabled member banks further to reduce their discounts; in later weeks, however, funds released through these purchases were absorbed by the demand for gold for export, and there was also a decrease in member bank reserve balances.

Loans and investments of reporting member banks in leading cities, which had declined sharply earlier in the year, showed wide fluctuations after the middle of May. In the middle of June total loans and investments were larger than a month earlier, the increase in holdings of United States securities being more than sufficient to offset declines in other investments and in loans.

Money rates in the open market remained at low levels. Rates on prime commercial paper were reduced to a range of $2\frac{1}{2}$ – $2\frac{3}{4}$ per cent in the second week of June.



Based on weekly averages of daily figures; latest figures are for week ending June 25

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[In millions of dollars]

Month or week	Averages of daily figures												
	Reserve bank credit outstanding					Factors of decrease		Factors of increase					
	Bills discounted	Bills bought	United States securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds		
1931—February.....	216	102	603	15	936	4,656	1,780	4,598	2,370	25	379		
March.....	176	123	604	18	921	4,682	1,778	4,560	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	2,098	4,447	1,768	5,478	2,256	208	361		
November.....	695	560	727	53	2,035	4,363	1,766	5,518	2,118	171	357		
December.....	774	340	777	59	1,950	4,450	1,782	5,611	2,069	144	358		
1932—January.....	828	221	759	57	1,865	4,452	1,773	5,645	1,979	113	353		
February.....	848	151	743	43	1,785	4,384	1,787	5,627	1,907	73	349		
March.....	714	105	809	24	1,652	4,372	1,792	5,531	1,899	37	349		
April.....	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353		
May.....	486	41	1,413	19	1,959	4,273	1,788	5,456	2,138	77	349		
June.....	495	50	1,697	20	2,262	3,956	1,787	5,530	2,062	65	348		
Week ending (Saturday)— Feb. 27.....	842	139	740	31	1,752	4,356	1,795	5,605	1,895	55	348		
Mar. 5.....	828	125	754	24	1,731	4,352	1,783	5,594	1,885	41	346		
Mar. 12.....	757	136	786	26	1,705	4,363	1,778	5,563	1,901	34	348		
Mar. 19.....	684	107	820	23	1,634	4,374	1,825	5,537	1,909	37	350		
Mar. 26.....	667	84	825	23	1,599	4,382	1,791	5,498	1,890	33	351		
Apr. 2.....	651	68	854	22	1,595	4,390	1,789	5,469	1,909	45	351		
Apr. 9.....	647	58	882	22	1,609	4,392	1,790	5,475	1,916	50	350		
Apr. 16.....	637	52	957	24	1,670	4,381	1,788	5,450	1,975	63	351		
Apr. 23.....	579	49	1,077	24	1,729	4,376	1,786	5,442	2,022	73	354		
Apr. 30.....	543	47	1,186	18	1,794	4,370	1,784	5,428	2,095	73	352		
May 7.....	514	45	1,284	21	1,864	4,350	1,796	5,465	2,115	79	351		
May 14.....	480	43	1,372	21	1,916	4,316	1,774	5,457	2,125	74	350		
May 21.....	474	41	1,438	18	1,971	4,274	1,790	5,459	2,152	74	350		
May 28.....	477	38	1,504	15	2,034	4,204	1,786	5,439	2,164	72	349		
June 4.....	496	37	1,563	21	2,117	4,107	1,797	5,477	2,107	88	349		
June 11.....	506	36	1,638	19	2,199	3,989	1,786	5,473	2,093	60	348		
June 18.....	496	56	1,700	24	2,276	3,922	1,800	5,485	2,092	74	347		
June 25.....	491	56	1,746	20	2,313	3,916	1,769	5,556	2,032	60	350		
	End of month series						Wednesday series						
	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30		May 25	June 1	June 8	June 15	June 22	June 29
Bills discounted.....	899	828	639	556	490	440	Bills discounted.....	471	495	502	496	488	470
Bills bought.....	153	109	68	48	36	67	Bills bought.....	38	35	36	66	54	64
United States securities.....	746	740	872	1,228	1,549	1,784	United States securities.....	1,525	1,575	1,645	1,692	1,730	1,801
Other reserve bank credit.....	58	32	18	18	21	19	Other reserve bank credit.....	13	17	16	16	16	11
Total reserve bank credit.....	1,856	1,709	1,597	1,850	2,096	2,310	Total reserve bank credit.....	2,048	2,122	2,198	2,270	2,288	2,346
Monetary gold stock.....	4,415	4,353	4,390	4,367	4,152	3,918	Monetary gold stock.....	4,207	4,106	3,979	3,909	3,917	3,920
Treasury currency adjusted.....	1,775	1,791	1,806	1,803	1,802	1,836	Treasury currency adjusted.....	1,790	1,817	1,796	1,832	1,770	1,811
Money in circulation.....	5,642	5,604	5,459	5,464	5,480	5,695	Money in circulation.....	5,410	5,467	5,452	5,467	5,505	5,649
Member bank reserve balances.....	1,947	1,849	1,924	2,124	2,113	1,982	Member bank reserve balances.....	2,214	2,125	2,112	2,101	2,066	2,034
Nonmember deposits, etc.....	107	53	59	79	109	42	Unexpended capital funds.....	420	454	409	443	403	394
Unexpended capital funds.....	350	347	351	353	348	345	Nonmember deposits, etc.....						

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

[In thousands of dollars]

	June 30, 1932	May 31, 1932	June 30, 1931
RESOURCES			
Gold with Federal reserve agents.....	1,956,267	2,100,537	1,917,864
Gold redemption fund with United States Treasury.....	59,784	41,129	30,166
Gold held exclusively against Federal reserve notes.....	2,016,051	2,141,666	1,948,030
Gold settlement fund with Federal Reserve Board.....	223,421	326,185	470,161
Gold and gold certificates held by banks.....	338,337	322,435	990,493
Total gold reserves.....	2,577,809	2,790,286	3,408,684
Reserves other than gold.....	198,808	197,001	167,065
Total reserves.....	2,776,617	2,987,287	3,575,749
Nonreserve cash.....	67,493	65,957	65,421
Bills discounted:			
For member banks.....	439,307	489,494	148,664
For intermediate credit banks.....	528	408	371
For nonmember banks (secured by adjusted service certificates).....	155	172	126
Total bills discounted.....	439,990	490,074	149,161
Bills bought:			
Payable in dollars—			
Bought outright.....	21,677	4,690	84,708
Under resale agreement.....	14,155		10,243
Payable in foreign currencies.....	30,762	30,837	10,551
Total bills bought.....	66,594	35,527	105,502
United States securities:			
Bought outright.....	1,761,669	1,548,869	667,935
Under resale agreement.....	22,052	300	
Total United States securities.....	1,783,721	1,549,169	667,935
Other reserve bank credit:			
Federal intermediate credit bank debentures.....			8,175
Federal land bank bonds.....			750
Municipal warrants.....	5,214	5,285	63
Due from foreign banks.....	3,655	4,643	1,425
Reserve bank float (uncollected items in excess of deferred availability items).....	10,720	10,946	10,011
Total reserve bank credit outstanding.....	2,309,894	2,095,644	943,022
Federal reserve notes of other reserve banks.....	13,325	11,585	13,601
Uncollected items not included in float.....	343,845	306,583	471,223
Bank premises.....	58,086	58,084	58,784
All other resources.....	45,462	40,517	25,866
Total resources.....	5,614,722	5,565,657	5,153,666
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	13,325	11,585	13,601
Outside Federal reserve banks.....	2,781,638	2,560,631	1,709,833
Total notes in circulation.....	2,794,963	2,572,216	1,723,434
Deposits:			
Member bank—reserve account.....	1,982,127	2,113,487	2,380,518
Government.....	3,756	17,271	46,573
Foreign bank.....	9,002	74,405	33,012
Other deposits.....	33,378	34,431	42,652
Total deposits.....	2,028,263	2,239,594	2,503,655
Deferred availability items.....	343,845	306,583	471,223
Capital paid in.....	154,812	154,801	168,188
Surplus.....	259,421	259,421	274,636
All other liabilities.....	33,418	33,042	12,530
Total liabilities.....	5,614,722	5,565,657	5,153,666
Contingent liability on bills purchased for foreign correspondents.....	97,729	182,771	340,845
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	3,028,396	2,765,381	2,101,579
Held by Federal reserve banks ¹	233,433	193,165	378,145
In actual circulation.....	2,794,963	2,572,216	1,723,434
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,956,267	2,100,537	1,917,864
Eligible paper.....	452,596	484,783	231,251
United States Government securities.....	634,500	204,700	
Total collateral.....	3,043,363	2,789,970	2,149,115

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

* 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	0.0	0.9
March.....	4,188	34.4	24.8	7.5	2.1
April.....	4,260	72.4	23.1	48.6	0.8
May.....	4,301	40.6	23.6	16.1	0.9
June.....	4,324	23.4	30.2	-7.5	0.7
July.....	4,341	16.3	34.7	-22.0	3.6
August.....	4,360	18.9	18.4	-1.0	1.5
September.....	4,372	12.1	17.6	-6.6	1.1
October.....	4,386	14.4	17.5	-4.5	1.4
November.....	4,367	-19.2	-23.2	1.0	3.0
December.....	4,284	-82.9	-64.4	-22.0	3.5
Total (12 mos.).....		142.5	175.1	-55.4	22.8
1930—January.....	4,291	6.8	4.0	0.5	2.3
February.....	4,353	61.9	60.0	0.0	1.9
March.....	4,423	70.2	55.5	15.0	-0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	-18.4	-19.6	-3.0	4.3
August.....	4,501	-15.5	-19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	-6.1	3.1
November.....	4,571	36.8	35.2	-2.1	3.8
December.....	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.).....		309.6	280.1	-2.4	31.9
1931—January.....	4,643	49.4	34.4	11.9	3.1
February.....	4,665	22.0	16.1	2.5	3.3
March.....	4,697	32.0	25.6	3.0	3.3
April.....	4,726	28.7	49.5	-7.5	-13.3
May.....	4,798	72.4	49.6	4.0	18.8
June.....	4,956	158.0	63.8	92.3	1.9
July.....	4,949	-6.6	19.5	-29.7	3.6
August.....	4,995	45.7	57.5	-16.0	4.2
September.....	4,741	-254.3	20.6	-279.1	4.2
October.....	4,292	-448.4	-337.7	-107.6	-3.1
November.....	4,414	122.0	89.4	28.3	4.2
December.....	4,460	45.8	56.9	-22.9	11.9
Total (12 mos.).....		-133.4	145.3	-320.8	42.1
1932—January.....	4,416	-44.2	-73.0	25.4	3.4
February.....	4,354	-62.3	-90.6	26.4	1.9
March.....	4,390	36.0	-24.7	58.3	2.4
April.....	4,367	-23.1	-30.2	4.0	3.2
May.....	4,152	-214.1	-195.5	-22.1	3.6
June.....	3,918	-234.4	-206.8	-28.8	1.3
Total (6 mos.).....		-542.0	-620.8	63.1	15.7

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.

³ Preliminary figures.

⁴ Revised.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1932					
	June (preliminary)		May		January-May	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....		26,250		19,930		57,352
England.....	250	1,097	200	7,247	471	12,897
France.....		107,392	8	63,223	8	307,268
Germany.....		66		9,710	61	13,622
Italy.....				6	2	107
Netherlands.....		24,419		58,473		92,109
Portugal.....						2,386
Switzerland.....		64,128		53,554		55,688
Canada.....	5,061		4,744	45	31,842	100
Central America.....	153		115	3	485	3
Mexico.....	522	300	1,510		9,909	20
Argentina.....					12,950	
Columbia.....					2,966	
Ecuador.....			98		491	
Peru.....			1,044	37	2,388	94
Uruguay.....	1,000				2,000	
Venezuela.....			124		693	
British India.....			175		7,497	
China and Hong Kong.....	3,771		3,791		10,127	
Dutch East Indies.....			513		2,019	
Japan.....	5,172		2,441		33,864	
Philippine Islands.....			445		1,693	
All other countries ¹	1,009	132	1,507		8,314	76
Total.....	² 16,938	² 223,784	16,715	212,229	³ 127,780	541,721

¹ Includes all movements of unreported origin or destination.

² At New York—imports, \$2,303,000; exports, \$223,784,000. Elsewhere, imports, \$14,635,000.

³ Revised figure for imports from Canada in January, \$4,170,000.

KINDS OF MONEY IN CIRCULATION

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

Kind of money	1932		1931
	June 30 ²	May 31	June 30
Gold coin.....	453	435	363
Gold certificates.....	716	735	997
Federal reserve notes.....	2,780	2,558	1,708
Treasury currency: ¹			
Standard silver dollars.....	30	30	34
Silver certificates.....	353	355	377
Treasury notes of 1890.....	1	1	1
Subsidiary silver.....	256	257	273
Minor coin.....	114	114	117
United States notes.....	289	290	299
Federal reserve bank notes.....	3	3	3
National bank notes.....	701	702	648
Total Treasury currency.....	1,747	1,752	1,752
Total money in circulation.....	5,695	5,480	4,822

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

² Figures preliminary.

MEMBER BANK RESERVE BALANCES

[In millions of dollars]

Month or week	Averages of daily figures							
	Reserves held				Excess reserves			
	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks	Total—all member banks	New York City ¹	Other reserve cities	"Country" banks
1931—February	2,370	847	945	578	56.6	11.6	18.2	26.7
March	2,386	860	945	580	66.5	19.4	18.7	28.4
April	2,376	829	962	585	55.6	7.2	20.2	28.2
May	2,387	848	961	578	66.8	15.5	23.6	27.7
June	2,404	882	949	573	128.9	71.4	27.0	30.5
July	2,407	887	950	570	124.4	60.6	32.8	30.9
August	2,345	843	943	559	100.6	34.3	35.7	30.6
September	2,333	864	918	551	120.3	53.8	36.7	29.8
October	2,256	848	872	536	129.1	52.5	39.7	37.0
November	2,118	774	832	512	57.0	10.7	19.4	26.9
December	2,069	766	807	503	59.5	18.5	16.9	30.9
1932—January	1,979	724	767	488	35.4	4.5	1.8	29.2
February	1,907	681	753	473	43.8	7.2	11.3	25.3
March	1,899	687	747	465	59.0	17.8	17.3	23.8
April	1,996	780	749	466	152.1	88.1	35.7	28.3
May	2,138	874	800	464	277.1	155.1	91.5	30.5
Week ending (Friday)—								
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)
Apr. 22	2,015	782	763	471	(2)	84.2	47.2	(2)
Apr. 29	2,087	855	771	460	(2)	149.3	59.2	(2)
May 6	2,117	866	778	473	(2)	147.1	70.4	(2)
May 13	2,123	864	792	467	(2)	144.8	84.9	(2)
May 20	2,148	871	813	463	(2)	153.4	102.1	(2)
May 27	2,168	907	803	458	(2)	186.0	94.2	(2)
June 3	2,114	837	816	460	(2)	122.0	109.7	(2)
June 10	2,090	779	844	466	(2)	78.8	136.2	(2)
June 17	2,095	791	844	459	(2)	91.2	130.0	(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—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	1,260	5,728	6,415
August	31,041	7,147	12,702	11,192	17,783	5,946	7,012	4,825	13,259	1,201	5,691	6,367
September	30,500	7,126	12,356	11,018	17,525	5,962	6,805	4,758	12,974	1,163	5,552	6,259
October	29,138	6,937	11,657	10,544	16,859	5,872	6,421	4,567	12,279	1,065	5,236	5,977
November	28,218	6,612	11,350	10,256	16,358	5,653	6,273	4,432	11,860	959	5,076	5,825
December	27,438	6,414	11,048	9,976	15,985	5,546	6,106	4,333	11,453	868	4,942	5,643
1932—January	26,592	6,165	10,706	9,720	15,447	5,343	5,921	4,183	11,145	822	4,786	5,537
February	25,715	5,797	10,413	9,505	14,789	5,001	5,723	4,064	10,926	796	4,690	5,440
March	25,431	5,760	10,291	9,380	14,575	4,959	5,622	3,993	10,856	800	4,668	5,387
April	25,386	5,950	10,109	9,327	14,589	5,138	5,492	3,959	10,797	811	4,618	5,368
May	25,466	6,159	10,081	9,226	14,679	5,342	5,425	3,911	10,787	816	4,656	5,315

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]

Call date	Total loans and investments	Loans to other customers					Open-market loans				Investments			Total loans secured by stocks and bonds ¹	
		Loans to banks	Total	Secured by stocks and bonds	Secured by real estate	Otherwise secured and unsecured	Total	Purchased paper			Loans to brokers in New York ¹	Total	U. S. Government securities		Other securities
								Acceptances payable in United States	Acceptances payable abroad	Commercial paper					
TOTAL—ALL MEMBER BANKS															
1928—Oct. 3.....	34,929	548	21,240	6,646	3,089	11,507	2,537	80	101	457	1,899	10,604	4,386	6,218	8,819
Dec. 31.....	35,684	538	21,460	7,348	3,123	10,991	3,158	109	103	390	2,556	10,529	4,312	6,217	10,172
1929—Mar. 27.....	35,393	548	21,903	7,540	3,123	11,240	2,494	146	93	376	1,879	10,448	4,454	5,994	9,693
June 29.....	35,711	670	22,517	7,734	3,164	11,618	2,472	108	90	249	2,025	10,052	4,155	5,898	10,094
Oct. 4.....	35,914	640	23,249	8,109	3,152	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	10,314
Dec. 31.....	35,934	714	23,193	8,488	3,191	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	10,505
1930—Mar. 27.....	35,056	527	21,494	7,730	3,170	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	10,334
June 30.....	35,656	535	21,565	8,051	3,155	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24.....	35,472	466	21,010	7,864	3,163	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31.....	34,860	631	21,007	7,942	3,234	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25.....	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30.....	33,923	457	19,257	7,117	3,216	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29.....	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31.....	30,575	790	17,570	6,290	3,038	8,244	901	146	41	140	575	11,314	5,319	5,996	7,320
NEW YORK CITY ²															
1928—Oct. 3.....	7,197	287	3,919	1,536	130	2,253	1,048	50	55	63	880	1,942	1,130	813	2,560
Dec. 31.....	7,951	288	3,940	1,708	132	2,100	1,790	61	61	29	1,639	1,933	1,094	839	3,491
1929—Mar. 27.....	7,726	251	4,253	1,744	148	2,361	1,250	59	52	37	1,102	1,972	1,135	838	2,971
June 29.....	8,160	314	4,532	1,877	175	2,480	1,496	58	58	21	1,359	1,819	1,006	813	3,393
Oct. 4.....	8,150	302	4,846	1,944	176	2,726	1,196	59	33	8	1,096	1,807	989	817	3,191
Dec. 31.....	8,774	322	4,964	2,200	169	2,595	1,397	128	46	21	1,202	2,001	1,112	979	3,562
1930—Mar. 27.....	8,238	199	4,338	1,936	150	2,252	1,655	89	40	49	1,477	2,046	1,150	977	3,504
June 30.....	8,798	196	4,308	2,022	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	3,983
Sept. 24.....	8,557	169	4,276	2,031	157	2,087	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798
Dec. 31.....	8,582	233	4,338	2,137	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25.....	8,473	154	4,007	1,960	150	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30.....	8,287	150	3,839	1,897	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,143	3,026
Sept. 29.....	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31.....	7,460	374	3,694	1,728	153	1,813	695	107	17	29	542	2,697	1,768	928	2,474
OTHER RESERVE CITIES															
1928—Oct. 3.....	14,121	214	9,096	3,382	1,536	4,178	875	6	30	199	641	3,935	1,894	2,041	4,130
Dec. 31.....	14,066	213	9,267	3,734	1,547	3,986	742	18	34	150	541	3,844	1,836	2,008	4,381
1929—Mar. 27.....	13,925	258	9,286	3,740	1,509	4,036	645	43	32	147	423	3,796	1,896	1,840	4,292
June 29.....	13,832	308	9,434	3,718	1,503	4,213	480	17	25	88	349	3,611	1,765	1,846	4,221
Oct. 4.....	13,983	294	9,775	3,869	1,491	4,415	526	8	31	75	413	3,388	1,671	1,717	4,429
Dec. 31.....	13,786	346	9,748	3,975	1,559	4,214	438	51	29	108	250	3,253	1,484	1,769	4,397
1930—Mar. 27.....	13,575	263	8,951	3,604	1,544	3,802	945	59	35	242	609	3,416	1,662	1,754	4,368
June 30.....	13,701	277	9,029	3,811	1,524	3,693	710	18	38	301	353	3,685	1,686	1,999	4,306
Sept. 24.....	13,971	235	8,726	3,632	1,526	3,567	1,064	54	31	337	643	3,947	1,785	2,161	4,387
Dec. 31.....	13,758	286	8,906	3,656	1,631	3,620	531	122	29	212	167	4,035	1,727	2,308	3,991
1931—Mar. 25.....	13,965	235	8,409	3,366	1,619	3,423	645	158	48	212	227	4,076	2,313	2,364	3,729
June 30.....	13,567	247	8,100	3,188	1,621	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29.....	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,501	2,301	2,260	3,317
Dec. 31.....	12,115	347	7,407	2,806	1,538	3,063	135	35	21	62	16	4,226	2,133	2,093	3,050
"COUNTRY" BANKS															
1928—Oct. 3.....	13,612	46	8,225	1,727	1,423	5,075	614	24	17	195	378	4,727	1,362	3,365	2,129
Dec. 31.....	13,667	37	8,254	1,906	1,444	4,904	625	30	8	211	376	4,751	1,382	3,370	2,300
1929—Mar. 27.....	13,741	39	8,364	2,056	1,465	4,843	598	44	8	192	354	4,740	1,424	3,316	2,429
June 29.....	13,719	49	8,551	2,139	1,486	4,926	496	33	7	140	316	4,623	1,384	3,240	2,480
Oct. 4.....	13,780	45	8,627	2,295	1,485	4,847	553	27	6	144	376	4,554	1,361	3,193	2,694
Dec. 31.....	13,375	45	8,481	2,314	1,462	4,705	409	33	5	163	208	4,439	1,267	3,172	2,545
1930—Mar. 27.....	13,243	65	8,206	2,190	1,475	4,541	496	27	4	207	258	4,475	1,273	3,202	2,462
June 30.....	13,157	63	8,229	2,227	1,475	4,527	512	8	4	171	129	4,554	1,229	3,326	2,367
Sept. 24.....	12,944	62	8,007	2,200	1,480	4,326	286	4	4	164	115	4,589	1,219	3,370	2,326
Dec. 31.....	12,519	62	7,762	2,149	1,455	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213
1931—Mar. 25.....	12,290	58	7,524	2,097	1,449	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30.....	12,068	60	7,318	2,031	1,437	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29.....	11,806	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,606	1,433	3,172	1,955
Dec. 31.....	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796

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 32); 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	41,898	16,519	35,934	26,150	9,784	22,483	15,748	6,735	55,289	33,865	21,423
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	21,349	14,264	7,085	53,039	32,560	20,479
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	21,195	13,974	7,222	51,427	31,153	20,274
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	21,099	13,568	7,531	51,782	31,566	20,216
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	20,292	12,876	7,416	49,152	29,469	19,683
Dec. 31.....	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, PERCENT-AGE DISTRIBUTION

[Figures for Dec. 31, 1931]

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

¹ Includes certain outlying banks in reserve cities.

REPORTING MEMBER BANKS IN LEADING CITIES

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

Month or date	Total—all weekly reporting member banks						New York City						Other leading cities	
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments					Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U. S. se- curities					Total	U. S. se- curities			
1931—February.....	22,659	7,315	8,242	7,102	3,385	57	7,965	3,079	2,410	2,476	1,353	2	14,694	55
March.....	22,839	7,302	8,150	7,387	3,638	35	7,975	3,176	2,295	2,504	1,391	-----	14,864	35
April.....	22,942	7,157	8,040	7,745	3,913	26	7,889	3,080	2,242	2,567	1,414	-----	15,053	26
May.....	22,713	6,998	7,893	7,822	3,957	28	7,875	3,039	2,194	2,642	1,460	-----	14,838	28
June.....	22,439	6,770	7,853	7,816	4,048	56	7,694	2,846	2,204	2,644	1,523	-----	14,745	56
July.....	22,393	6,631	7,964	7,798	4,121	44	7,780	2,764	2,365	2,651	1,608	-----	14,613	44
August.....	22,093	6,480	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
May.....	19,112	4,975	6,727	7,410	4,121	185	6,647	1,851	2,038	2,758	1,797	-----	12,465	185
June.....	18,877	4,811	6,609	7,457	4,200	191	6,541	1,745	1,995	2,801	1,849	-----	12,336	191
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	2,567	1,652	-----	12,508	225
May 4.....	19,277	5,063	6,779	7,435	4,163	205	6,727	1,908	2,055	2,764	1,820	-----	12,550	205
May 11.....	19,140	4,977	6,740	7,423	4,144	175	6,673	1,845	2,045	2,783	1,826	-----	12,467	175
May 18.....	19,037	4,950	6,711	7,376	4,093	180	6,604	1,840	2,039	2,725	1,759	-----	12,433	180
May 25.....	18,994	4,910	6,678	7,406	4,084	178	6,583	1,810	2,015	2,758	1,781	-----	12,411	178
June 1.....	19,016	4,907	6,724	7,385	4,032	197	6,635	1,815	2,060	2,760	1,777	-----	12,381	197
June 8.....	18,712	4,798	6,599	7,315	4,077	207	6,430	1,737	1,966	2,727	1,789	-----	12,282	207
June 15.....	19,087	4,828	6,687	7,572	4,338	198	6,645	1,759	2,065	2,821	1,878	-----	12,442	198
June 22.....	18,819	4,778	6,519	7,522	4,298	189	6,462	1,720	1,925	2,817	1,881	-----	12,357	189
June 29.....	18,754	4,745	6,518	7,491	4,254	167	6,534	1,696	1,957	2,881	1,921	-----	12,220	167

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 com- panies		From private banks, brokers, foreign banking agencies, etc.	
	1931	1932	1931	1932	1931	1932
January.....	1,720	512	1,557	374	163	138
February.....	1,840	525	1,646	385	194	140
March.....	1,909	533	1,692	391	217	142
April.....	1,651	379	1,466	300	185	79
May.....	1,435	300	1,293	243	141	57
June.....	1,391	244	1,221	194	170	49
July.....	1,344	-----	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 ac- count of out-of- town banks ¹	For ac- count of others
1931—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
May.....	436	385	44	7
June.....	377	342	29	6
June 1.....	409	369	34	6
June 8.....	373	335	31	7
June 15.....	402	364	31	7
June 22.....	359	324	28	7
June 29.....	342	316	21	5

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—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.....	1,382	184	463	166	63	103	570
June.....	1,305	127	470	205	64	141	503
July.....	1,350	129	479	279	63	216	463
August.....	1,339	167	471	267	95	172	434
September.....	1,367	208	432	317	131	186	411
October.....	1,508	141	433	384	172	212	550
November.....	1,571	143	429	493	180	313	507
December.....	1,556	328	439	371	90	282	417
1931—January.....	1,520	89	447	571	134	437	412
February.....	1,520	85	456	550	151	398	429
March.....	1,467	123	431	472	131	341	440
April.....	1,422	162	409	410	125	285	441
May.....	1,413	124	380	464	171	293	444
June.....	1,368	95	341	554	196	357	379
July.....	1,228	39	243	668	232	436	278
August.....	1,090	70	228	606	168	438	186
September.....	996	420	100	410	162	248	67
October.....	1,040	647	99	230	112	118	63
November.....	1,002	418	126	296	125	171	161
December.....	974	305	251	262	131	131	156
1932—January.....	961	119	314	332	159	174	195
February.....	919	76	312	343	175	168	189
March.....	911	36	335	377	155	222	163
April.....	879	16	292	455	188	268	115
May.....	787	4	183	510	225	286	90
June.....		36	98				

* Preliminary.

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

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

ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1929	1930	1931	1932
January.....	1,019	1,035	36,119	33,444
February.....	1,029	1,038	23,958	33,478
March.....	1,036	1,040	1,063	30,778
April.....	1,036	1,054	1,074	30,736
May.....	1,040	1,058	1,073	30,837
June.....	1,043	1,064	10,551	30,762
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	33,983	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—April.....	1,422	211	360	271	73	507
May.....	1,413	207	361	264	75	505
June.....	1,368	202	349	254	69	494
July.....	1,228	186	330	238	52	423
August.....	1,090	178	276	202	43	391
September.....	996	174	257	190	37	338
October.....	1,040	173	261	238	38	330
November.....	1,002	158	254	258	34	298
December.....	974	159	222	267	31	296
1932—January.....	961	150	207	272	34	298
February.....	919	142	195	271	26	284
March.....	911	129	205	267	23	287
April.....	879	118	199	251	17	294
May.....	787	103	184	217	15	269
HELD BY F. R. BANKS (OWN ACCOUNT) ¹						
1931—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	18
September.....	420	68	55	88	17	185
October.....	647	105	93	129	24	285
November.....	418	61	66	99	16	170
December.....	305	43	55	84	14	104
1932—January.....	119	16	19	32	2	47
February.....	76	9	12	27	1	25
March.....	36	4	6	12	1	13
April.....	16	2	2	6	1	5
May.....	5	(?)	(?)	3	1	(?)

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

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

COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	1929	1930	1931	1932
January.....	407	404	327	108
February.....	411	457	315	103
March.....	387	529	311	106
April.....	351	553	307	108
May.....	304	541	305	111
June.....	274	527	292	
July.....	265	528	289	
August.....	267	526	271	
September.....	265	513	248	
October.....	285	455	210	
November.....	316	448	174	
December.....	334	358	118	

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

BANK SUSPENSIONS AND BANKS REOPENED

Year and month	Banks suspended								Banks reopened					
	Number				Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)		
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members	Non-members	All banks	Members	Non-members
		National	State			National	State							
1921.....	501	51	19	431	196,460	21,285	21,218	153,957	60	10	50	17,493	3,132	14,361
1922.....	354	45	12	297	110,721	19,092	5,151	86,478	65	24	41	35,565	11,618	23,947
1923.....	648	90	34	524	188,701	32,904	18,324	137,473	37	14	23	11,674	5,068	6,606
1924.....	776	122	37	617	213,338	60,889	13,580	138,869	94	20	74	22,462	7,190	15,272
1925.....	612	118	28	466	172,000	58,537	8,727	105,636	62	14	48	16,618	6,779	9,839
1926.....	956	125	35	796	272,488	47,866	20,946	203,676	149	14	135	60,610	8,179	52,431
1927.....	662	91	33	538	193,891	46,581	19,755	127,555	95	11	84	35,729	8,311	27,418
1928.....	491	57	16	418	138,642	31,619	10,621	96,402	39	5	34	15,727	6,610	9,117
1929.....	642	64	17	561	234,532	37,007	20,128	177,397	58	5	53	25,829	2,273	23,556
1930.....	1,345	161	26	1,158	864,715	173,290	207,150	484,275	147	7	140	61,599	3,538	58,061
1931.....	2,298	409	108	1,781	1,691,510	439,171	294,357	957,982	276	31	245	158,187	53,944	104,243
1930—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	1,098	23,313	31	2	29	11,788	3,381	8,407
April.....	64	17	3	44	41,683	19,498	2,264	19,921	28	4	24	23,613	15,893	7,720
May.....	91	24	2	65	43,210	12,320	5,055	25,835	9	2	7	3,890	401	3,489
June.....	167	26	10	131	190,450	31,368	39,434	119,678	8	5	3	24,522	23,816	706
July.....	93	19	2	75	40,745	7,045	1,805	31,895	9	—	9	2,525	—	2,525
August.....	158	29	12	117	180,028	31,629	52,660	95,739	4	—	4	14,396	—	14,396
September.....	305	46	16	243	233,505	79,446	30,272	123,787	6	—	6	4,258	—	4,258
October.....	522	100	25	397	471,380	111,088	117,259	243,033	22	2	20	5,096	991	4,105
November.....	175	35	8	132	67,939	28,039	4,216	35,684	21	4	17	13,041	3,684	9,357
December.....	358	63	18	277	277,051	87,448	25,768	163,835	31	3	28	18,579	589	17,990
1932—January.....	342	74	13	255	219,071	63,686	10,873	144,512	19	3	16	10,952	3,293	7,659
February.....	124	26	6	92	65,479	22,628	8,660	34,191	46	6	40	19,601	4,944	14,657
March.....	47	7	—	40	15,289	4,484	—	10,805	38	10	28	19,590	9,714	9,876
April.....	71	6	5	60	31,131	2,634	12,096	16,431	22	3	19	11,041	1,793	9,248
May.....	80	14	6	60	33,805	6,253	1,249	26,298	22	4	18	32,332	4,219	28,113
June.....	144	43	4	97	159,579	42,426	11,634	105,519	15	3	12	9,004	2,891	6,113

* Preliminary.

* Revised.

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

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

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

MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS

[In millions of dollars]

Call date	Holdings of Government securities ¹ and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By reserve city banks			By "country" banks			By all member banks			
	U. S. Government securities	Eligible paper	Total	U. S. Government securities	Eligible paper	Total	U. S. Government securities	Eligible paper	Total	
1928—Dec. 31.....	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929—Mar. 27.....	2,832	2,582	5,414	974	1,761	2,735	3,807	4,343	8,150	981
June 29.....	2,577	2,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4.....	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31.....	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27.....	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30.....	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24.....	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31.....	2,777	2,100	4,877	708	1,438	2,146	3,446	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 July 1	Date established	Previous rate
Boston.....	3½	Oct. 17, 1931	2½
New York.....	2½	June 24, 1932	3
Philadelphia.....	3½	Oct. 22, 1931	3
Cleveland.....	3½	Oct. 24, 1931	3
Richmond.....	3½	Jan. 25, 1932	4
Atlanta.....	3½	Nov. 14, 1931	3
Chicago.....	2½	June 25, 1932	3½
St. Louis.....	3½	Oct. 22, 1931	2½
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3½	Oct. 23, 1931	3
Dallas.....	3½	Jan. 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 July 1	Date established	Previous rate
1-15 days.....	1	June 24, 1932	2½
16-30 days.....	1	do.....	2½
31-45 days.....	1	do.....	2½
46-60 days.....	1	do.....	2½
61-90 days.....	1	do.....	2½
91-120 days.....	1½	do.....	2½
121-180 days.....	1½	do.....	3

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ²	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Renewal		
1931							
March.....	2½	1½	2 -2¼	1.56	1.55	* 1.38	3.39
April.....	2¼-2½	1½	1¾-2¼	1.57	1.52	1.49	3.38
May.....	2 -2¼	¾-1½	1½-2	1.45	1.45	.88	3.31
June.....	2	¾	1½-1¾	1.50	1.50	* 4.55	3.30
July.....	2	¾	1½-1½	1.50	1.50	.41	3.32
August.....	2	¾	1½-1½	1.50	1.50	.42	3.34
September.....	2	¾-1¼	1½-2	1.50	1.50	* 4.45	3.42
October.....	2 -4¼	1¼-3¼	2½-4	2.10	2.10	1.70	3.71
November.....	3¼-4¼	2½-3¼	3 -4	2.50	2.50	1.77	3.69
December.....	3¼-4	3	3 -4	2.73	2.70	* 2.41	3.92
1932							
January.....	3¼-4	2¾-3	3½-4	2.61	2.65	2.48	4.27
February.....	3¼-4	2¾-2½	3½-3¾	2.50	2.50	2.42	4.11
March.....	3½-3¾	2¾-2½	2¾-3½	2.50	2.50	* 2.25	3.92
April.....	3¼-3¾	¾-2½	2 -3	2.50	2.50	1.11	3.74
May.....	2¾-3½	¾-1½	1½-2	2.50	2.50	.31	3.77
June.....	2½-3	¾	1½	2.50	2.50	* 4.34	3.78
Week ending—							
June 4.....	2¾-3	¾	1½	2.50	2.50	.12	3.88
June 11.....	2½-3	¾	1½	2.50	2.50	.20	3.85
June 18.....	2½-2¾	¾	1½	2.50	2.50	* 4.40	3.75
June 25.....	2½-2¾	¾	1½	2.50	2.50	.53	3.72

¹ Stock exchange call loans; new and renewal rates.² Stock exchange 90-day time loans.³ 3 issues—3½, 3¾, 4 per cent; yields calculated on basis of last redemption dates—1927, 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	4.55	5.04	6.09	5.13	4.55	5.14	5.56	6.10	5.75	5.26	5.64
June.....	5.09	5.93	4.59	4.13	4.61	5.36	6.02	5.06	4.49	5.13	5.67	6.16	5.69	5.34	5.62
July.....	5.38	5.88	4.48	4.05	-----	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	-----

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	Pre-ferred stocks ²	Common stocks (1926=100)													
			Total	Indus-trial	Rail-road	Public utility	Selected groups of industrial issues									
							Auto-mobile	Build-ing equip-ment	Chain store	Chem-ical	Cop-per and brass	Electrical equip-ment	Ma-chinery	Oil	Steel	Tex-tile
Number of issues.....	60	20	421	351	33	37	13	12	16	11	8	4	10	15	10	28
1931—April.....	90.6	125.3	109	100	87	170	117	70	86	148	79	172	109	74	116	52
May.....	98.7	122.6	98	89	77	156	110	59	89	127	67	159	89	63	94	47
June.....	98.4	119.7	95	87	74	153	101	58	89	128	62	157	83	63	85	45
July.....	99.4	121.1	98	90	75	158	105	60	89	131	66	161	88	67	88	46
August.....	98.5	120.7	96	89	66	154	103	58	92	127	61	155	84	70	81	45
September.....	95.6	116.1	82	76	56	132	85	47	80	110	50	132	72	60	72	40
October.....	89.4	109.4	70	65	48	112	70	38	70	90	43	113	59	53	59	36
November.....	89.0	108.5	72	68	46	115	75	39	69	96	45	114	61	57	59	36
December.....	81.6	99.1	58	54	33	96	65	31	57	79	35	94	46	44	41	31
1932—January.....	81.0	96.5	58	54	37	94	64	31	57	80	36	85	48	43	32	31
February.....	80.3	96.3	56	53	34	93	60	30	56	79	32	77	47	42	32	31
March.....	80.8	96.2	57	54	32	93	55	29	58	85	30	77	47	45	32	31
April.....	79.4	94.2	44	42	22	73	34	22	49	61	22	57	37	38	23	26
May.....	75.2	90.3	40	38	17	68	30	20	42	52	20	52	33	39	20	23
June.....	72.2	83.6	34	34	14	55	26	18	35	48	17	40	29	37	16	20
May 25.....	72.2	88.2	37	35	14	62	28	19	38	49	18	48	31	38	18	22
June 1.....	69.4	82.1	33	32	13	53	25	17	34	46	16	37	26	34	16	20
June 8.....	73.1	83.8	34	33	14	54	28	17	34	47	17	40	29	35	16	20
June 15.....	73.1	85.2	37	36	16	60	27	19	38	53	19	45	31	39	17	20
June 22.....	73.1	84.4	35	34	15	55	27	18	35	48	18	42	29	37	16	20
June 29.....	72.2	82.4	33	32	13	53	24	17	34	46	16	39	28	37	16	20

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

CAPITAL ISSUES

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

Year and month	Total (do- mestic and for- eign)	New issues				Re- fund- ing issues (do- mestic and for- eign)	
		Total ¹	State and muni- cipal	Corporate			For- eign
				Bonds and notes	Stocks		
1923-----	4,437	4,016	1,043	1,976	659	421	682
1924-----	5,557	4,588	1,380	2,200	829	969	758
1925-----	6,201	5,125	1,352	2,452	1,153	1,076	925
1926-----	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927-----	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928-----	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929-----	10,091	9,420	1,418	2,078	5,924	671	1,422
1930-----	6,909	6,004	1,434	2,980	1,503	905	711
1931-----	3,099	2,860	1,235	1,240	311	229	949
1931—May-----	349	334	173	132	29	15	124
June-----	260	225	119	100	6	35	144
July-----	225	223	93	113	2	2	45
August-----	120	120	74	34	12	0	7
September-----	245	221	114	94	12	24	43
October-----	45	45	16	14	4	0	1
November-----	112	110	54	26	24	2	21
December-----	123	123	44	28	39	0	21
1932—January-----	184	184	138	42	4	0	14
February-----	73	73	35	35	4	0	21
March-----	162	162	109	47	1	0	29
April-----	71	71	30	15	0	0	72
May-----	91	91	84	7	0	0	32

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

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

UNITED STATES GOVERNMENT SECURITIES

[In millions of dollars]

Month	Outstanding at end of month			Increase or decrease (—) during month		
	Total	Bonds and notes	Certificates and bills	Total	Bonds and notes	Certificates and bills
1931						
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.....	17,528	15,092	2,436	488	137	351
Total (12 months).....				1,754	638	1,116
1932						
January.....	17,515	15,102	2,413	—13	10	—23
February.....	17,820	15,102	2,718	305	—	305
March.....	18,190	15,102	3,088	370	—	370
April.....	18,287	15,103	3,184	97	1	96
May.....	18,729	15,318	3,411	442	215	227
June.....	19,161	15,715	3,446	432	397	35

NOTE.—Figures relate to interest-bearing public debt; matured non-interest-bearing debt amounted to \$326,000,000 at the end of June, 1932. Figures include obligations held in Government trust funds amounting to \$309,000,000 at the end of June, 1932.

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

[Index numbers; 1923-1925 average=100. The terms adjusted and unadjusted refer to adjustment for seasonal variation]

Year and month	Industrial production *						Building contracts awarded (value) †						Factory employment ‡		Factory pay rolls ‡	Freight-car loadings ¶		Commodity prices §
	Total †		Manufactures †		Minerals †		Total		Residential		All other		Unad-justed		Unad-justed	Unad-justed	Ad-justed	
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	
1919.....	83		84		77		63		44		79		107		98	84		139
1920.....	87		87		89		63		30		90		108		118	91		154
1921.....	67		67		70		56		44		65		82		77	79		98
1922.....	85		86		74		79		68		88		90		81	87		97
1923.....	101		101		105		84		81		86		104		103	100		101
1924.....	95		94		96		94		95		94		96		96	97		98
1925.....	104		105		96		122		124		120		100		101	103		104
1926.....	108		108		108		129		121		135		101		104	106		100
1927.....	106		106		107		129		117		139		99		102	103		95
1928.....	111		112		106		135		126		142		97		102	103		97
1929.....	119		119		115		117		87		142		101		108	106		95
1930.....	96		95		99		92		50		125		88		87	92		86
1931.....	81		80		84		63		37		84		74		66	75		73
1928																		
May.....	110	108	111	108	104	106	159	137	149	130	168	143	96	96	101	105	103	98
June.....	108	108	109	109	104	102	154	139	140	133	166	144	96	97	101	101	100	87
July.....	105	109	105	110	104	102	142	132	127	126	155	137	96	97	98	105	102	97
August.....	110	110	110	111	111	105	137	131	116	119	154	141	98	97	103	109	103	98
September.....	116	113	116	114	115	107	138	134	118	118	154	147	100	98	104	119	105	99
October.....	118	115	117	116	123	111	134	136	115	115	150	152	100	98	107	119	106	97
November.....	115	117	115	118	118	114	122	132	112	114	130	146	99	99	104	109	107	96
December.....	109	118	110	120	106	111	107	127	93	106	117	145	98	100	104	94	106	96
1929																		
January.....	117	119	117	120	114	116	98	120	81	97	111	139	97	100	101	95	108	96
February.....	121	119	122	119	116	119	102	118	84	94	116	137	100	100	108	99	107	95
March.....	124	119	126	120	101	109	121	121	106	101	133	137	101	101	111	98	105	96
April.....	124	121	128	122	103	114	139	123	117	100	158	142	102	102	111	102	108	96
May.....	126	122	128	123	116	117	143	121	113	97	168	141	102	102	111	109	107	95
June.....	125	125	127	127	116	114	144	126	102	95	178	152	102	103	110	110	108	95
July.....	120	124	120	125	118	116	136	124	94	93	170	149	102	103	106	111	107	97
August.....	122	121	122	122	121	115	129	122	84	86	166	152	104	103	111	115	107	96
September.....	123	121	123	121	127	118	112	110	73	73	144	140	105	102	112	121	106	96
October.....	121	118	119	119	127	116	104	107	67	67	135	139	103	101	11	118	104	95
November.....	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	94
December.....	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	93
1930																		
January.....	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	93
February.....	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	91
March.....	106	104	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	90
April.....	107	104	110	104	94	104	113	101	62	53	156	140	93	92	97	93	97	90
May.....	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	89
June.....	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93	87
July.....	91	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	84
August.....	90	90	88	89	101	96	85	81	48	49	115	106	85	84	82	96	89	84
September.....	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	84
October.....	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	83
November.....	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	81
December.....	77	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	80
1931																		
January.....	82	83	81	83	86	88	58	71	37	44	75	93	76	78	68	74	82	78
February.....	87	86	88	86	84	86	68	79	42	47	89	104	77	78	73	74	80	77
March.....	89	87	91	87	82	89	77	77	50	47	98	100	78	78	75	75	80	76
April.....	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	75
May.....	89	87	90	87	84	87	78	65	47	40	104	85	77	78	72	79	79	73
June.....	83	83	83	82	85	86	74	63	41	37	101	84	75	76	68	77	77	72
July.....	80	82	79	82	85	86	68	61	36	35	94	82	74	75	64	78	76	72
August.....	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	72
September.....	77	76	76	75	82	77	59	59	32	32	81	80	75	73	62	78	69	71
October.....	75	73	72	71	92	84	52	55	29	30	71	76	71	70	59	78	69	70
November.....	73	73	71	71	84	81	43	49	26	27	57	67	69	69	56	70	68	70
December.....	68	74	66	73	80	85	30	38	20	23	39	50	68	69	56	61	69	69
1932																		
January.....	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	67
February.....	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	66
March.....	68	67	66	64	77	84	26	26	16	15	35	36	66	66	52	58	61	66
April.....	64	63	63	61	72	79	31	27	16	14	43	38	64	64	49	57	59	66
May.....	61	60	61	59	65	67	31	26	14	12	45	37	61	62	46	53	54	64

‡ Preliminary.

† Revised.

* Average per working day.

† For indexes of groups and separate industries see p. 468; for description see BULLETIN for February and March, 1927; for back figures see BULLETIN for March, 1932, p. 194.

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

§ For indexes of groups and separate industries see p. 469; for description and back figures see BULLETIN for November, 1929, and November, 1930.

¶ For indexes of groups see p. 433; for back figures see BULLETIN for February, 1931, p. 108.

§ Revised index of Bureau of Labor Statistics (784 price series), 1926=100. Index numbers for groups of commodities are given on p. 470.

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	399	311	183	136	73	119	100	66	14
February.....	371	442	349	224	154	351	399	282	175	131	20	72	67	49	23
March.....	421	490	370	236	155	380	384	300	210	131	40	106	69	26	24
April.....	364	425	332	215	135	345	411	308	186	127	19	15	24	29	9
May.....	423	385	320	204	p 132	354	400	285	180	p 112	69	-15	35	24	p 20
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	294	149	-----	218	104	55	44	-----
December.....	476	427	275	184	-----	339	310	209	154	-----	136	117	66	30	-----
Year.....	5, 128	5, 241	3, 843	2, 424	-----	4, 091	4, 399	3, 061	2, 091	-----	1, 037	842	782	334	-----

p Preliminary.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers; 1923-1925 average=100]

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1931	1932	1931	1932	1931	1932	1931	1932
January.....	97	78	79	64	88	75	78	67
February.....	98	78	80	64	86	73	81	69
March.....	97	72	92	70	84	70	87	72
April.....	106	80	101	76	83	70	87	72
May.....	97	73	97	73	83	68	85	70
June.....	95	-----	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.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-1925 average=100]

	1932				
	January	February	March	April	May
	Adjusted for seasonal variation				
Total.....	64	62	61	59	54
Coal.....	58	61	71	62	48
Coke.....	43	45	48	32	26
Grain and grain products.....	69	78	72	86	76
Livestock.....	62	60	56	61	54
Forest products.....	28	27	27	26	24
Ore.....	31	29	28	18	4
Miscellaneous.....	67	62	57	56	54
Merchandise ¹	81	78	75	73	71
	Without seasonal adjustment				
	January	February	March	April	May
	-----	-----	-----	-----	-----
Total.....	58	59	58	57	53
Coal.....	66	66	67	52	42
Coke.....	47	52	48	31	26
Grain and grain products.....	66	74	62	66	62
Livestock.....	65	57	49	56	51
Forest products.....	25	27	27	27	26
Ore.....	7	7	7	9	7
Miscellaneous.....	54	53	54	57	56
Merchandise ¹	75	75	75	75	74

¹ In less-than-carload lots.

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

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

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE NATIONAL BANK OF CZECHOSLOVAKIA

The annual report of the National Bank of Czechoslovakia for 1931 was presented to the general meeting of shareholders on February 29, 1932. Sections of the report are given herewith:¹

The crisis in Czechoslovakia.—The world-wide economic crisis was felt in Czechoslovakia somewhat later than in neighboring countries, and the economic structure showed considerable powers of resistance. Not until the last quarter of 1930 was there any marked falling off in business, which was followed in the spring of 1931 by favorable developments in the money market, some stabilization of the economic position, and more than seasonal improvement in certain lines. This improvement was checked, however, by the international credit crisis after the suspension of the gold standard in England. Nevertheless, the economic, monetary, and financial position of Czechoslovakia suffered less than that of its neighbors largely as a result of its former monetary and financial policy. Czechoslovakia, even during the rapid expansion of the past five years, resorted in only moderate amount to foreign short-term credits or long-term loans, so that when the liquidation of international credits began in May and June, the balances of Czechoslovak banks abroad were larger than their foreign obligations and the volume of foreign short-term credits to industry was inconsiderable. Czechoslovakia, therefore, had no need to take emergency measures either at the time of the Austrian crisis or during the German crisis in July, although short-term deposits were withdrawn in considerable amounts over a comparatively short period. As, however, the international position, especially in the neighboring countries, continued to get worse, Czechoslovakia found its resources diminished both through the withdrawals of funds and through inability to repatriate from Germany either bankers', industrial, or individual balances. After September 21, owing to uncertainty respecting international credits, Czechoslovakia also had to resort to defensive measures. On September 22 the bank raised its rate, and on October 2 placed restrictions on

foreign exchange transactions, which, owing to the deterioration of conditions in the neighboring countries, had gradually to be made more severe. Otherwise, there was no need for exceptional measures such as were put into effect in several other countries. It was not, for example, necessary to close the stock exchange or declare a moratorium.

Exchange restrictions.—The foreign-exchange restrictions provided that all exchange dealings should be concentrated in the national bank. While these measures are designed primarily to check speculation, they do not prohibit the payment of ordinary current obligations to foreign countries. No limitation was placed on imports nor was there any rationing of the currency needed to pay for them until in the closing weeks of the year conditions arose which curtailed Czechoslovak exports. On January 18, 1932, a special commission was appointed in the Ministry of Finance which should determine the classes of imports for which the national bank might allot currency and issue certificates, without which goods might not be imported.

The balance of payments.—During the first half of 1931 the balance of payments was satisfactory as in former years; the change occurred in the month of June. A distinction must be noted, however, between current items in the balance of payments and capital movements. Current items showed no substantial changes in comparison with preceding years, and would probably have yielded a definite surplus in spite of reduction in tourist traffic, emigrants' remittances, transit traffic, and other items. The movement of capital, however, developed unfavorably. The withdrawal of credits had an adverse effect on the balance of payments and diminished the foreign-exchange reserve of the central bank, although at the same time it improved the general position by a further reduction in the country's international indebtedness.

The money market.—At the beginning of the year the money market was relatively easy, and efforts were made by financial institutions to lower the rates of interest. The City of Prague Savings Bank twice—on February 1 and on April 1—announced a reduction of one-fourth of 1 per cent in interest on savings deposits, and the Zemska Bank decreased the interest paid on deposits of financial institutions. The representatives of the popular financial institutions at their meeting on January 7 recommended

¹ Taken with some textual revision from the official English translation published by the bank. In addition the report contains tables showing the operations of the bank in detail, and sections dealing with the international situation, the stock market, State finances, prices, business activity, agriculture and industry, unemployment, etc. All amounts of money given in the report in Czechoslovak korunas have been converted into dollars at par and then expressed in round figures. For earlier reports see BULLETIN for August, 1931, 1930, 1929, July, 1928, and June, 1927.

the adoption of district interest agreements in order to obtain uniform rates and the reduction of interest during easy monetary conditions, as well as to check undue competition in attracting deposits and the establishment of unnecessary new institutions.

Easy conditions continued through February in spite of preparations for the 5 per cent investment loan amounting to \$38,480,000, which was sanctioned by Parliament on February 19. The tendency to lower rates continued and resulted in an average reduction of one-half of 1 per cent in the rate on deposits. The joint stock banks meanwhile reduced the interest on loans by one-fourth of 1 per cent. In Slovakia and Carpatho-Russia an agreement between joint stock and cooperative institutions fixed the maximum credit rate at 5½ per cent.

Owing to the exceptionally long winter it happened that no increased demand was made on the money market for usual seasonal requirements during the first four months of the year. Beginning with May, however, the demand increased both as a result of seasonal requirements and of the international situation. The National Bank, accordingly, raised its discount rate on August 5 from 4 to 5 per cent, and for the second time on September 23 from 5 to 6½ per cent. The other banks followed with an increase in rates of 1¼ per cent and a readjustment of deposit rates—on savings accounts to 5 per cent, on Government deposits to 5 to 5¾ per cent, on current accounts to 4¼ per cent, and on time deposits to 5¼ per cent.

Pressure on the short-term money market increased during the last months of the year. As was the case in nearly all countries, not excluding even France and the United States, considerable hoarding took place, which rendered conditions in the money market still more difficult. The turn of the year was the most difficult in the history of the National Bank of Czechoslovakia. Banks, contrary to their custom in previous years, did not ease year-end conditions by the use of short-term foreign credits but applied to the central bank for their total requirements.

The capital market.—Throughout the year there was a considerable demand for long-term credits on the part of communities, especially in Slovakia. Beginning with April the building trades increased their demands. By autumn it became increasingly difficult to procure long-term credits both because the financial institutions realized the need of keeping their deposits liquid, and also because they found collections slow.

The power of resistance of the money and capital market is evident from the review of the extraordinary claims which were made upon it. Approximately \$59,200,000 of short-term credits were withdrawn from Czechoslovakia by foreign countries. The foreign balances of this country, which had become frozen and so could not be repatriated, are estimated at a similar amount. Moreover, for the first time in several years greater demands were made by the State upon the market. An investment loan amounting to some \$38,000,000 was floated under the law of March 11, while new issues of Treasury notes totaled approximately \$15,000,000, so that the aggregate State demands were about \$53,000,000. All these demands—or losses from the point of view of the capital market—absorbed the greatest part of the new savings.

Savings deposits.—Throughout the year savings deposits on the whole showed a tendency to rise, although some weakness occurred toward the end of the year. In spite of the economic crisis, the volume of voluntary and compulsory savings was not substantially lower in 1931 than in 1930. The growth of deposits in savings banks for 11 months amounted to \$49,000,000 compared with \$27,000,000 in 1930; in provincial credit institutions, \$13,000,000 compared with \$3,000,000. A slower rate of increase was shown in popular loan banks and district agricultural loan banks, namely, \$8,652,000 in 1931 against \$9,502,000 in 1930 and \$12,136,000 in 1929; and in farmers' mutual savings institutions, \$915,000 in 1931 against \$1,705,000 in 1930. Savings deposits in joint stock banks during the first three-quarters of the year declined by \$15,499,000. The capital of the Central Social Insurance Institution was increased during the year from \$85,455,000 to \$103,422,000, or by \$17,967,000; the capital of the General Pension Institution from \$84,715,000 to \$98,124,000, or by \$13,409,000. The increase in savings was of great assistance in offsetting to some extent the decline in the country's resources resulting from foreign withdrawals and suspensions of payment.

Losses through currency depreciation.—The National Bank was considerably affected by the depreciation of the English pound and to some extent by that of the Swedish krona, when these countries suspended the gold standard. The net loss on the stock of foreign currencies, as shown in the profit and loss account, amounted to \$2,700,000, of which \$2,200,000 was transferred to the debit of the special

reserve fund and the remainder of \$500,000 placed to the debit of the results of this year. There is an offsetting item of \$18,000, representing the profit on currency and coins, as well as on the stock of silver, part of which was repurchased by the financial administration for minting.

The National Bank of Czechoslovakia covered some part of this loss from the profits of the previous year, and the greater part from its reserves. The bank was able to do this because it is conducted on the principle that con-

siderations of profit and dividend should not be the decisive factors in its policy. The directors of the National Bank have always been guided by this consideration in formulating their dividend policy, and have had the approval of the Treasury. Thus, in favorable years, profits were allocated to the building up of reserves, so that the bank was able to maintain stable dividends and to write off the loss on its sterling balances. It was a great satisfaction to the bank to be able to cover its sterling losses without Government assistance.

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

Resources	Korunas (in thou- sands)	Dollars ¹ (in thou- sands)	Liabilities	Korunas (in thou- sands)	Dollars ¹ (in thou- sands)
Gold.....	1,649,899	48,837	Bank notes in circulation.....	7,679,170	227,303
Silver.....	6,446	191	Check accounts.....	360,625	10,674
Foreign bank notes, silver and token coin.....	3,371	100	Current accounts.....	41,255	1,221
Balances abroad and advances in foreign exchange.....	893,045	26,434		401,880	11,896
Foreign bills.....	31,700	1,027	Cash vouchers in circulation, taken over from the Austro-Hungarian Bank.....	60	2
Foreign checks in course of collection.....	100	3	Temporary balances abroad.....	33,764	999
	937,662	27,755	Share capital.....	405,000	11,988
Czechoslovak token coin.....	10,627	315	Capital reserve fund.....	1,800	56
Local bills.....	1,430,338	42,338	Reserve fund according to section 135 of the Bank Law.....	8,894	263
Other bills.....	251,702	7,450	Special reserve according to Art. III of the amend- ment of the Bank Law No. 102/25.....	20,000	592
Advances on collateral.....	1,682,039	49,788	Building fund.....	10,000	296
Securities.....	156,681	4,638			
	476,831	14,114	Net profit:		
Bank premises.....	77,785	2,302	Carry-over from the year 1930.....	182	5
Bank-note printing office premises.....	17,696	524	Results of the year 1931.....	33,583	994
Bank furniture and fixtures.....	6,412	190		33,765	999
Printing office furniture and fixtures.....	5,085	151	Temporary liabilities (interest due in 1932, already collected in 1931).....	18,637	552
	106,979	3,167	State's gold fund.....	31,874	943
Banking Office of the Ministry of Finance in liquidation:			Other liabilities.....	47,583	1,408
(a) State notes debt.....	3,121,403	92,393			
(b) Assets of the Banking Office of the Min- istry of Finance in liquidation, in charge of the National Bank of Czecho- slovakia.....	294,214	8,709			
	3,415,617	101,102			
Temporary resources:			Total liabilities, exclusive of contra accounts.....	8,692,426	257,296
In foreign accounts.....	63,572	1,882	Contra accounts.....	77,841	2,304
Interest due in 1931 to be collected in 1932.....	7,309	216			
Other resources.....	185,209	5,482	Total liabilities.....	8,770,267	259,600
Total resources, exclusive of contra accounts.....	8,692,426	257,296			
Contra accounts.....	77,841	2,304			
Total resources.....	8,770,267	259,600			

¹ Conversion at par: 1 koruna=\$0.0296.

LEGAL RESERVE REQUIREMENTS OF FOREIGN CENTRAL BANKS

[Including all changes reported up to July 1, 1932]

Country	Liabilities against which reserves must be held	Reserve requirements		Qualifying provisions, etc.
		Gold	Gold and gold exchange	
		Per cent	Per cent	
Albania.....	Notes.....		12 33½	Foreign exchange may not exceed two-thirds. Foreign exchange may consist only of exchange on England. Reserve ratio to be increased to 18 per cent on July 1, 1933; to 21½ per cent on July 1, 1934; and to 25 per cent on July 1, 1935.
Australia.....	Notes.....		15	
Austria.....	Notes plus other demand liabilities, minus amount represented by Federal loan debt.		24	Reserve ratio to be increased to 28 per cent on Jan. 1, 1933; and to 33½ per cent on Jan. 1, 1938.
Belgian Congo..	Notes.....	20	40	
Belgium.....	Notes and other demand liabilities..	30	40	Silver in reserve may not exceed one-fifth. Foreign exchange may consist only of deposits payable in gold on demand or on 3 days' notice in New York or London.
Bolivia.....	Notes and deposits.....		50	
Bulgaria.....	Notes and other demand liabilities..		33½	Foreign exchange net. Government consent necessary for suspension of reserve requirement. Foreign exchange net; may consist only of demand deposits payable in New York or London. Reserve ratio of 35 per cent effective until Sept. 25, 1933. Former ratio 50 per cent.
Chile.....	Notes and deposits.....		35	
Colombia.....	Notes.....		40	Foreign exchange may consist only of demand deposits. During present emergency reserve against notes may fall to 30 per cent without enforcement of penalties provided by law. An additional reserve equivalent to 25 per cent of deposits must be held in form of legal currency including gold, silver, and other types of money (silver not to exceed one-half).
Czechoslovakia.	Notes and other demand liabilities...	15	30	
Danzig.....	Notes and demand liabilities.....		40	Foreign exchange not limited to gold-standard currencies. Reserve ratio of gold to be increased to 17½ per cent, and of gold and foreign exchange to 35 per cent, on Dec. 31, 1935.
Denmark.....	Notes.....	30	33½	
Ecuador.....	Deposits.....	25		From Oct. 14, 1931, to July 31, 1932, only 33½ per cent reserve of gold and foreign exchange is required; formerly 50 per cent. Foreign exchange may consist only of the bank's noninterest-bearing demand balances with Bank of Norway and Swedish Riksbank, less indebtedness of these two banks, and noninterest-bearing demand balance on giro account with German Reichsbank. Government consent necessary for suspension of reserve requirement.
Egypt.....	Notes.....	35	50	
England.....	Notes in excess of fiduciary issue of £260,000,000.	100		Note issue limited to 45,000,000 sucres. The original requirement was a gold reserve ratio of 50 per cent, but on Oct. 30, 1916, the bank was authorized to substitute British Treasury bills for gold. On Aug. 1, 1931, increase of fiduciary issue to £275,000,000 was authorized by British Treasury for limited period. Period subsequently extended to Sept. 30, 1932. Authorization can not be extended beyond Aug. 31, 1933, unless Parliament otherwise determines.
Estonia.....	Notes and other demand liabilities..		40	
Finland.....	Notes and other demand liabilities in excess of 1,200,000,000 markka.	(4)	100	Foreign exchange net. Government consent necessary for suspension of reserve requirement. Foreign exchange may consist only of undisputed balances with foreign correspondents valued at current gold quotations converted into Finnish marks at gold parity.
France.....	Notes and other demand liabilities..	35		
Germany.....	Notes.....	30	40	Foreign exchange not limited to gold-standard currencies; but must be valued at current gold exchange rate and mature within 14 days. Silver in reserve may not exceed one-thirtieth of total reserve requirement.
Guatemala.....	Notes, less due from banks.....	12	40	
	Deposits due in 30 days or less.....	7½	125	Reserve ratio to be increased to 28 per cent on June 24, 1934; and to 33½ per cent on June 24, 1939.
	Special deposits.....	30	100	
Hungary.....	Notes plus other demand liabilities, minus amount represented by State debt.		24	Silver in reserve may not exceed one-fourth. Fiduciary issue may be increased, subject to tax, by authorization of Minister of Finance.
Italy.....	Notes and other demand liabilities..		40	
Japan.....	Notes in excess of fiduciary issue of 1,000,000,000 yen.	100		Additional requirements for notes in excess of 100,000,000 lats.
Java.....	Notes and other demand liabilities..	40		
Latvia.....	Notes.....		50	Fiduciary issue may be increased, subject to tax, by authority of King and Storting.
Lithuania.....	Notes.....	33½		
Madagascar.....	Notes.....		33½	Silver in reserve against deposits may not exceed one-fifth. Foreign exchange may consist only of sight deposits payable in gold in New York or London; or, up to one-half the reserve, of acceptances payable in gold-standard currencies.
Morocco.....	Notes.....	11½		
Netherlands.....	Notes and other demand liabilities..	40		Foreign exchange net. Silver in reserve may not exceed one-twentieth of gold held.
Norway.....	Notes in excess of fiduciary issue of 250,000,000 kroner.	100		
Peru.....	Notes.....	50		
	Deposits.....		50	
Poland.....	Notes and other demand liabilities...	30	40	

For footnotes see end of table.

LEGAL RESERVE REQUIREMENTS OF FOREIGN CENTRAL BANKS—Continued

Country	Liabilities against which reserves must be held	Reserve requirements		Qualifying provisions, etc.
		Gold	Gold and gold exchange	
Portugal.....	Notes up to 2,200,000,000 escudos plus deposits and other demand liabilities.	<i>Per cent</i>	<i>Per cent</i> 30	Foreign exchange net; not limited to gold-standard currencies. Until July 1, 1941, Portuguese external gold bonds may be included to the extent of 22 per cent of the total reserve.
	Notes in excess of 2,200,000,000 escudos.	100		
Rumania.....	Notes and other demand liabilities...	25	35	Silver in reserve may not exceed 8 per cent of deposits and bills payable. Government consent necessary for suspension of reserve requirement.
South Africa.....	Notes, deposits, and bills payable...	¹ 40		
Spain.....	Notes up to and including 4,000,000,000 pesetas.	38.8	¹ 45	Silver in reserve may not exceed 5 per cent of notes up to and including 4,000,000,000 pesetas and 10 per cent of notes in excess. Note circulation limited to 6,000,000,000 pesetas and may exceed 5,000,000,000 only with consent of the Government. Consent of Government required for any reduction of gold holdings and can not be given unless these holdings are in excess of requirement necessary for a circulation of 6,000,000,000 pesetas.
	Notes above 4,000,000,000 pesetas....	48.5	¹ 60	
Sweden.....	Notes in excess of fiduciary issue of 250,000,000 kronor.	50		Gold reserve may not fall below 150,000,000 kronor. Government may, if urgently necessary, extend fiduciary issue by 350,000,000 kronor.
Switzerland.....	Notes.....	40		Obligations of the Uruguayan Government payable abroad may be counted as gold up to 20,000,000 pesos. Note issue in denominations of less than 10 pesos may not exceed 20,000,000 pesos. Reserve may include platinum.
Uruguay.....	Notes in denominations of 10 pesos or more, and demand deposits.	40		
U. S. S. R.....	Notes.....		¹ 25	
Yugoslavia.....	Demand liabilities.....	25	35	

RESERVE REQUIREMENTS IN ARGENTINA, CANADA, AND IRISH FREE STATE

Argentine Conversion Office.	Notes and subsidiary coin.....	36		As reserve falls from 40 to 36 per cent, discount rate of Conversion Office must be progressively raised.
Canadian Minister of Finance.	Dominion note issue, less \$63,500,000 and amount of advances under finance act.	100		
	Deposits of Post Office Savings Bank.	10		If Dominion note issue, less advances under finance act, falls below \$76,000,000, reserve requirements are as follows: Against a net issue of from \$50,000,000 to \$76,000,000, a gold reserve of \$12,500,000 is required; against a net issue of less than \$50,000,000, a gold reserve of 25 per cent. In recent years the actual net issue has not fallen below \$120,000,000.
Irish Currency Commission.	Legal tender notes.....		100	

¹ May legally include silver.² Foreign exchange may be in any stable currency.³ The bank may, subject to the payment of a tax, permit the reserve ratio to fall below the legal minimum.⁴ 300,000,000 markka.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total (48 countries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany
1931—February.....	11, 016	4, 309	94	5, 350	30	197	11	46	46	635	2, 192	544
March.....	11, 079	4, 343	96	5, 388	30	200	11	46	46	699	2, 200	553
April.....	11, 115	4, 373	99	5, 395	30	201	11	46	46	712	2, 180	564
May.....	11, 225	4, 445	102	5, 428	30	201	11	46	46	735	2, 181	569
June.....	11, 272	4, 593	87	5, 351	30	199	11	46	46	793	2, 212	339
July.....	11, 218	4, 557	87	5, 353	30	214	11	45	46	643	2, 290	325
August.....	11, 294	4, 632	89	5, 415	30	221	11	45	46	649	2, 296	325
September.....	11, 273	4, 364	83	5, 639	27	346	11	45	44	656	2, 326	310
October.....	11, 127	3, 905	86	6, 066	27	357	11	46	44	660	2, 534	273
November.....	11, 224	4, 031	82	6, 113	27	356	11	46	39	587	2, 659	239
December.....	11, 263	4, 051	78	6, 189	27	354	11	49	39	588	2, 699	234
1932—January.....	r 11, 314	4, 099	80	6, 300	25	352	11	49	39	588	2, 808	226
February.....	r 11, 391	3, 947	78	6, 444	25	351	11	49	39	588	2, 942	221
March.....	r 11, 466	3, 986	77	6, 484	25	349	11	49	39	588	3, 012	209
April.....	11, 477	3, 956	77	6, 525	25	351	11	49	39	588	3, 052	205
May.....	p 11, 378	3, 717	78	p 6, 658	23	353	11	49	39	608	3, 115	206
June.....		p 3, 465								663	3, 218	p 198

End of month	Europe—Continued													
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U. S. S. R.	Yugoslavia	6 other countries
1931—February.....	7	26	279	179	39	63	9	56	466	64	124	249	19	18
March.....	6	22	279	179	39	63	9	53	467	64	124	259	19	18
April.....	6	20	279	181	39	64	11	53	467	64	124	259	19	18
May.....	6	20	280	181	39	64	11	53	468	64	124	262	19	18
June.....	6	20	282	200	39	64	11	53	468	64	162	262	27	18
July.....	6	20	283	236	39	64	10	53	459	64	225	267	27	18
August.....	6	18	283	269	39	64	10	53	459	62	229	280	27	21
September.....	6	18	286	282	39	64	10	54	459	53	328	293	29	21
October.....	11	18	293	336	46	67	12	54	454	57	422	309	31	25
November.....	11	18	296	362	42	67	12	54	454	55	425	315	31	26
December.....	11	18	296	357	41	67	13	58	454	55	453	328	31	26
1932—January.....	11	18	296	351	42	67	13	58	454	55	472	329	31	26
February.....	11	17	296	353	42	68	15	57	454	55	482	329	31	26
March.....	9	17	296	354	42	64	16	57	454	55	471	330	31	26
April.....		17	296	364	42	64	17	57	454	55	471	331	31	27
May.....		17	297	384	42	62	17	56	435	55	493	335	31	p 30
June.....				394					435			349		

End of month	Latin America						Asia and Oceania						Africa			
	Total (10 countries)	Argen- tina	Colom- bia	Peru	Urugu- ay	6 other countries	Total (6 countries)	Aus- tra- lia	India	Japan	Java	New Zea- land	Tur- key	Algeria	Egypt	Africa South
1931—February.....	497	390	15	18	58	17	703	76	128	417	48	34	-----	8	20	35
March.....	483	378	12	18	58	16	709	77	135	415	48	34	-----	8	20	31
April.....	475	370	12	18	58	16	714	74	141	419	46	34	-----	8	21	31
May.....	465	362	10	18	58	17	724	74	147	422	46	34	-----	8	21	32
June.....	451	350	10	16	58	17	730	75	151	425	46	34	-----	8	21	31
July.....	416	322	10	14	57	12	714	66	158	412	44	34	-----	8	21	33
August.....	400	309	10	11	57	12	698	52	162	406	44	34	-----	8	21	31
September.....	370	281	8	13	56	13	706	52	162	408	51	34	-----	8	21	32
October.....	366	270	11	17	53	16	644	53	162	342	53	34	-----	8	21	30
November.....	361	265	10	17	53	16	570	51	162	271	53	33	-----	8	21	37
December.....	352	253	9	17	53	21	525	52	162	234	45	32	-----	8	21	39
1932—January.....	347	252	6	15	52	21	r 510	51	162	215	45	32	4	8	21	40
February.....	343	249	7	14	52	21	r 511	52	162	215	45	32	6	8	23	37
March.....	342	249	7	13	52	21	r 507	52	162	214	42	31	6	8	31	31
April.....	340	249	8	12	51	21	r 505	52	162	214	41	30	6	8	32	34
May.....	p 343	p 249	11	11	p 51	p 21	506	52	162	214	42	30	6	8	p 32	35

p Preliminary.

r Revised.

NOTES

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

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

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GOLD PRODUCTION

[In thousands of dollars]

Month	Estimated world production *	Production reported monthly									
		Total *	Africa				Canada *	Mexico *	Australia	Japan	India
			South Africa	Rhodesia	West Africa	Belgian Congo *					
1930—Total.....	416,752	322,755	221,526	11,476	5,000	3,618	43,454	13,813	9,553	7,531	6,785
1931—January.....	36,450	28,342	19,151	960	443	387	4,183	1,281	634	657	648
February.....	34,461	26,353	17,427	898	438	333	4,033	1,011	869	764	580
March.....	35,933	27,825	18,791	886	453	349	4,218	988	863	683	594
April.....	36,128	28,020	18,194	917	447	351	4,591	1,329	936	694	561
May.....	36,537	28,429	18,901	918	452	334	4,460	1,208	919	716	521
June.....	36,490	28,382	18,594	926	448	340	4,725	1,103	1,092	663	490
July.....	36,435	28,328	18,959	947	453	342	4,711	814	933	668	500
August.....	37,049	28,941	18,859	918	466	353	4,718	1,228	1,229	654	516
September.....	37,130	29,022	18,981	905	488	397	5,005	1,074	916	692	562
October.....	38,047	29,939	19,525	936	476	437	4,933	1,041	1,240	679	673
November.....	37,008	28,901	18,673	941	480	408	4,906	914	1,321	667	590
December.....	37,147	29,040	18,809	1,041	498	417	4,974	877	1,181	664	579
Total.....	438,816	341,521	224,863	11,193	5,543	4,448	55,458	12,866	12,134	8,201	6,815
1932—January.....	37,615	29,507	19,587	921	460	405	4,834	1,106	1,032	628	534
February.....	36,696	28,588	18,935	956	453	381	4,670	948	1,063	657	525
March.....	38,431	30,324	19,877	996	484	419	5,285	862	1,114	741	545
April.....	37,861	29,753	19,593	976	465	388	5,093	862	1,114	671	590

* Preliminary.

* Revised.

NOTE.—The figure for total world production in 1930 is that published in the annual report of the Director of the Mint for 1931. The difference between this figure and the total production reported monthly in 1930 is \$93,996,000, or \$7,833,000 on a monthly average basis. In order to derive monthly figures for estimated world production, for 1931-32 this average difference, of which about half represents United States production, is increased by 3.5 per cent—the ratio of increase of United States production in 1931—and added to the production actually reported each month. The figures reported monthly are not in every instance complete for the area indicated. Those for West Africa represent the output of the Gold Coast and Sierra Leone; those for Australia, total output with the exception of Tasmania and Northern Territory; those for Japan, the output of the leading mines; and those for India, the output of the Mysore State.

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	United States														
	Total net im-ports	Net imports from—													
		Eng-land	France	Bel-gium	Nether-lands	Switzer-land	Can-ada	Mexico	Argen-tina	Brazil	Colom-bia	British India	China and Hong Kong	Japan	All other coun-tries
1930—Total.....	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	-----	-----	-----	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.....	49,630	-----	5	-----	-----	-----	1,052	774	40,029	-----	3,359	-----	960	847	2,604
June.....	63,847	-----	21	-----	—17	-----	20,725	438	4,923	-----	155	-----	6,361	399	30,842
July.....	19,503	—4	8	-----	-----	-----	4,871	466	8,305	-----	87	-----	1,544	1,246	2,980
August.....	57,500	1,501	—16	—5	-----	-----	2,208	8,802	5,383	-----	142	4	1,046	25,000	13,435
September.....	20,561	23	—24,087	2	—4,172	—349	8,837	4,260	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	-----	-----	4,895	1,644	75,932	—1,056
December.....	56,858	4,249	—15,150	—5,861	—9,857	—1,270	4,513	1,344	-----	-----	2,042	3,165	623	68,285	4,775
Total.....	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.....	—72,950	—3,199	—83,783	—12,553	—6,257	—1,759	4,154	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	2,575	819	19,441	940
March.....	—24,671	—23	—37,532	—6,341	-----	—6	7,216	2,997	2,683	949	3	70	2,948	-----	2,365
April.....	—30,239	—1,922	—24,527	—669	—18,707	—115	7,267	3,329	-----	-----	7	-----	2,402	2,013	682
May.....	—195,514	—7,047	—63,216	—19,930	—58,473	—53,554	4,699	1,510	-----	-----	-----	175	3,791	2,441	5,910
June.....	—206,846	—847	—107,392	—26,250	—24,419	—64,128	5,061	222	-----	-----	-----	-----	3,771	5,172	1,964

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

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

3 \$9,710,000 exported to Germany.

* Preliminary figures.

* Revised.

GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Great Britain												
	Total net imports	Net imports from—											
		United States	France	Germany	Belgium	Netherlands	Switzerland	South America	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1930—Total.....	23,653	233	-268,831	-78,862	-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.....	-148,817	-12,582	-316,861	33,764	-36,952	-118,319	-61,005	28,922	56,358	10,983	32,683	233,747	446
1932—January.....	-7,320	-4,129	-64,955	-76	-134	-3,584	-247	105	45,986	746	1,555	17,062	352
February.....	-6,182	2,256	-52,712	-58	-756	-7,537	-3,723	2,226	30,661	781	371	20,884	1,426
March.....	-2,691	-119	-40,858	3	-53	-3,480	-7,382	1,002	24,340	602	1,750	20,616	887
April.....	26,148	1,207	-17,795	71	-53	-1,955	-16		17,393	899	1,083	24,893	420
May.....	16,973	7,541	-10,843	-18	-2,571	-11,310	-214	406	11,565	803	915	18,965	1,734
June.....	25,955	15,717	-6,901	41	-2,612	-8,711	-1,002		8,934	395	171	19,793	131

Month	France							Germany *						
	Total net imports	Net imports from—						Total net imports	Net imports from—					
		United States	England	Germany	Netherlands	Switzerland	All other countries		United States	England	France	Netherlands	Switzerland	U. S. S. R.
1930—Total.....	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	-8,202	621	-205,543	-25,927	-40,028	-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	210	548	-23	
September.....	418	209	902	-2	-10	-1,818	1,137	-16,947		547	3	-5,582	-11,859	-80
October.....	273,734	243,956	21,738	6,060	-3,553	-153	5,685	-31,473	681	120	-5,951	-10,965	-20,620	5,183
November.....	122,372	98,876	40,447	91	22,741	-42,572	1,789	-41,968	18	49	18	-16,455	-25,594	-4
December.....	13,881	3,164	26,132	1	-232	-22,386	7,203	875	7	542	56	150	103	17
Total.....	728,176	328,130	312,561	100,050	18,775	-81,207	49,867	-247,950	-36,160	-35,221	-102,019	-55,142	-63,866	58,932
1932—January.....	74,007	65,062	10,735	-46	6,755	-9,899	1,401	328		37	16	-564	671	164
February.....	184,171	82,580	90,947	-4	9,601	-1,592	2,639	-5,262	3	67		-884	-5,501	1,053
March.....	147,604	71,279	49,028	13,889	12,561	17	830	-5,251		-2	-7,831	-61	-2,683	5,138
April.....	60,340	38,080	23,888	-15	2,019	428	-4,061	-8,319		-18	-5,407	-8,388	42	8,254
May.....	17,735	17,174	14,232	2,552	2,006	-1,119	-17,141	3,133	293	5	15	-7,651	84	10,352

1 \$20,229,000 imported by Great Britain from Spain.

2 \$17,555,000 exported by Germany to Belgium.

3 \$29,233,000 imported by France from Spain.

4 \$21,292,000 exported by France to Belgium.

* Revised.

p Preliminary figures.

* 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—Total.....	-7,724		1,018	-20,528	11,932	-158	22,204		24,205	1,911	-1,043		-2,270
1931—January.....	249		276	26	-43	-8	671		972	-16	-63		-223
February.....	-118		19	30	-164	-6	-54		201		-70		-185
March.....	-156		-14	31	-142	-29	-111		143	-42	-58		-153
April.....	-433		-65	25	-392	-2	-10		100	-32	-39		-38
May.....	-519		-145	23	-332	-13	-18		123	-6	-11		-123
June.....	24,384		-21	23	24,176	207	17,475		3,269	8,220	6,110		-146
July.....	9,397		9,820	37	-229	-232	3,597	23	1,072	2,300	-36	332	-69
August.....	60,076		60,722	39	-556	-128	18,096		186	66	50	11,044	16,751
September.....	19,020		15,387	-86	-113	2,831	25,505		1,722	23	1	16,577	7,181
October.....	30,598	16,413	14,781	-17,572	17,455	-479	94,339	32,919	5,346	3,398	8,270	44,196	209
November.....	36,551	21,551	7,982	-1,113	4,717	3,413	43,572	3,224	9,805	4,519	25,604	408	11
December.....	19,567	1,449	8,849	-2,325	11,672	-78	19,687	254	18,364	886	-75	203	55
Total.....	198,619	39,413	117,591	-21,024	56,059	6,580	222,751	36,422	41,301	19,317	39,684	72,760	13,267
1932—January.....	7,130	7,747	3,100	-3,521	-304	109	5,653	2,067	1,300	1,972	10		304
February.....	2,608	8,810	5,446	-9,900	320	-2,069	17,658	1,411	5,725	5,423	5,731		-630
March.....	-1,886	6,342	3,870	-11,028	34	-1,105	4,698	82	5,733	-2,069	886		65
April.....	7,737	2,799	867	-771	8,445	3,602	2,538	65	116	-95	-165		2,616
May.....	58,292	55,317	5,470	-3,258	7,464	-6,703	46,051	41,034	116	1,718	-52		3,35

Month	British India*								Increase in Government reserves in India	Increase in private holdings in India*
	Total net imports	Net imports from—								
		United States	England	Australia and New Zealand	Iraq	South Africa	All other countries			
1930—Total.....	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.....	-803		-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	10-8,388	675	-353	-25,030
November.....	-24,217	-3,307	-17,610		372		11-3,673	592	359	-23,984
December.....	-45,596	-5,294	-39,539		152	6	-921	581	0	-45,015
Total.....	-95,688	-19,084	-72,721	2,835	2,370	1,825	-10,914	6,835	33,532	-122,385
1932—January.....	-24,029	-2,863	-21,419		28		225	536	18	-23,511
February.....	-17,672	-363	-17,353			15	28	527	-2	-17,143
March.....	-18,670	-90	-18,788			20	189	547	-7	-18,116
April.....	-11,812	-209	-11,229		97		-471	592	-86	11,134
May.....	8,615							592	-1	8,022

¹ \$6,733,000 imported by Switzerland from Australia.² \$4,020,000 imported by Netherlands from Dutch East Indies.³ \$7,293,000 imported by Switzerland from Norway.⁴ \$3,824,000 imported by Netherlands from British India.⁵ \$1,791,000 was exported from Netherlands to Poland; \$2,325,000 to Switzerland.⁶ \$2,308,000 imported by Switzerland from Netherlands.⁷ \$2,949,000 imported by Switzerland from Netherlands.⁸ Reported monthly production of the Mysore State plus \$82,000 representing the average monthly production of the rest of India in 1930.⁹ Figures derived from preceding columns. Net imports plus production minus increase in Government reserves in India.¹⁰ \$7,575,000 was exported from India to Netherlands.¹¹ \$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.

¹² Preliminary.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1932			1931		1932			1931
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of Canadian dollars):				
Gold.....	257	257	257	374	Gold reserve against Dominion notes..	64	64	64	86
Notes issued ¹	576	544	544	550	Advances to banks under finance act..	30	27	32	10
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				7
Legal tender note fund—					Issued.....	155	153	157	152
British legal tender and bank balances.....	79	112	71	136	Outside chartered bank holdings.....	28	29	28	28
British securities.....	6,936	7,155	7,196	7,326	Indian Government (millions of rupees):				
Notes issued.....	7,016	7,267	7,268	7,462	Gold standard reserve—				
Consolidated bank notes —					Gold.....	336	388	391	201
Issued.....	4,443	4,406	4,393	4,166	Foreign exchange.....	197	145	143	332
Deemed such under sec. 60 (4) of currency act, 1927.....	1,503	1,560	1,580	1,783	Paper currency reserve—				
					Gold.....	107	55	53	202
					Silver coin and bullion.....	1,105	1,105	1,112	1,274
					Other assets.....	473	523	617	71
					Notes issued.....	1,685	1,683	1,781	1,548

¹ Includes a small quantity of subsidiary coin, amounting on Mar. 31, 1932, to 15,000,000 pesos.² The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended May 28, Apr. 2, and Mar. 5, 1932, and May 30, 1931. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.³ Preliminary.

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
	May 31	Apr. 30	May 31		May 31	Apr. 30	May 31
Cash on hand and on current account with banks.....	2,525	2,991	1,722	Short-term deposits:			
Demand funds at interest.....	13,174	13,781	25,766	Central banks for own account—			
Rediscountable bills and acceptances (at cost):				Demand.....	60,680	61,747	64,392
Commercial bills and bankers' acceptances.....	90,543	87,554	87,990	Time—			
Treasury bills.....	35,247	30,147	40,608	Not exceeding 3 months.....	67,886	58,017	99,340
Total.....	125,790	117,701	128,598	Between 3 and 6 months.....			1,678
Time funds at interest:				Total.....	128,567	119,764	165,410
Not exceeding 3 months.....	51,923	48,927	200,524	Central banks for account of others—			
Between 3 and 6 months.....			5,732	Demand.....	10,305	11,855	30,686
Total.....	51,923	48,927	206,257	Time—not exceeding 3 months.....			131,357
Sundry bills and investments:				Total.....	10,305	11,855	162,043
Maturing within 3 months—				Other depositors—			
Treasury bills.....	17,933	17,925	145,237	Demand.....	1,572	769	166
Sundry investments.....	11,526	11,521		Time—not exceeding 3 months.....		1,066	
Between 3 and 6 months.....	4,585	4,584		Long-term deposits:			
Over 6 months.....	373	188		Annuity trust account.....	29,677	29,677	29,760
Total.....	34,417	34,217	45,237	German Government deposit.....	14,839	14,839	14,880
Other resources.....	2,171	1,930	2,733	French Government guaranty fund.....	13,249	13,249	13,277
				Total.....	57,765	57,765	57,916
				Capital paid in.....	24,125	20,941	20,458
				Reserves:			
				Legal reserve fund.....	254	108	108
				Dividend reserve fund.....	519	211	211
				General reserve fund.....	1,038	422	422
				Profits allocated for distribution on July 1, 1932:			
				Dividend to shareholders (6 per cent.).....	1,244		995
				Participation of long-term depositors per article 53 (e) of statutes.....	616		422
				Other liabilities.....	3,994	6,648	2,162
Total resources.....	230,000	219,549	410,313	Total liabilities.....	230,000	219,549	410,313

¹ Composed of \$36,369,000 of investments not exceeding 1 year and \$8,868,000 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	Secur-ities		Deposits			Other liabil-ities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1931—Apr. 29.....	146.3	0.9	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	19.3
Oct. 28.....	135.7	1.3	54.6	10.5	84.6	356.0	63.5	17.3	52.6	17.7
Nov. 25.....	120.7	1.0	41.3	12.7	87.8	354.4	59.8	27.0	38.1	17.8
Dec. 30.....	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Jan. 27.....	120.8	.6	49.9	12.9	82.5	345.9	74.3	15.3	38.2	18.1
Feb. 24.....	120.8	.6	49.4	11.5	71.0	346.4	67.9	14.1	32.2	18.2
Mar. 30.....	120.8	.6	35.3	11.7	86.8	360.5	54.6	27.2	34.4	18.2
Apr. 27.....	120.8	.7	43.0	11.5	79.4	352.8	58.3	23.4	35.3	17.7
May 25.....	125.0	.7	45.8	12.2	93.2	354.2	77.5	23.6	32.9	17.8
June 29.....	136.1	.8	48.1	14.9	93.5	363.1	86.6	18.0	34.7	18.0

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotia-ble securi-ties ²	Other assets	Note cir-culation	Deposits		Other liabil-ities
								Government	Other	
Millions of francs:										
1931—Apr. 24.....	55,616	26,305	6,502	2,795	5,082	7,134	77,231	11,680	12,062	2,462
May 29.....	55,634	26,160	6,190	2,806	5,082	7,316	78,185	9,940	12,669	2,394
June 26.....	56,426	26,209	5,576	2,779	5,082	6,807	76,927	8,513	15,187	2,250
July 31.....	58,407	26,242	4,564	2,860	5,065	8,958	79,862	9,303	14,736	2,195
Aug. 28.....	58,563	27,611	5,820	2,729	5,065	8,193	78,635	9,470	17,649	2,227
Sept. 25.....	59,346	25,194	5,880	2,754	5,065	8,099	78,173	7,357	18,542	2,266
Oct. 30.....	64,648	27,600	8,509	2,712	5,065	8,428	83,639	8,227	22,954	2,441
Nov. 27.....	67,844	24,273	7,766	2,731	5,065	8,647	82,543	7,170	24,171	2,442
Dec. 30.....	68,863	21,111	7,389	2,730	7,157	8,545	85,725	5,898	22,183	1,989
1932—Jan. 29.....	71,625	18,805	6,555	2,744	6,899	8,278	84,723	4,722	23,552	1,910
Feb. 26.....	75,059	15,127	5,544	2,707	6,882	8,329	83,189	3,637	24,899	1,925
Mar. 25.....	76,832	12,632	4,820	2,716	6,881	8,371	81,782	3,526	24,962	1,980
Apr. 29.....	77,862	11,800	4,690	2,735	6,881	8,697	82,774	3,111	24,827	1,953
May 27.....	79,470	9,001	4,160	2,700	6,881	8,684	81,418	3,432	24,128	1,917
June 24.....	82,100	6,332	3,929	2,715	6,626	8,634	80,667	2,881	24,621	2,167

Reichsbank	Resources						Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note cir-culation	Deposits	Other liabil-ities
	Gold	Foreign exchange								
Millions of reichsmarks:										
1931—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	834	1,251
Aug. 31.....	1,366	356	38	3,101	208	103	972	4,834	509	1,251
Sept. 30.....	1,301	139	124	3,545	301	103	1,016	4,609	613	1,306
Oct. 31.....	1,145	131	-----	4,010	240	103	963	4,746	518	1,326
Nov. 30.....	1,005	170	56	3,901	254	103	980	4,641	506	1,323
Dec. 31.....	984	172	98	4,144	245	161	1,065	4,776	755	1,338
1932—Jan. 30.....	948	145	33	3,632	158	161	1,098	4,407	394	1,373
Feb. 29.....	928	149	44	3,324	303	162	1,100	4,268	423	1,318
Mar. 31.....	879	142	59	3,258	290	362	1,044	4,231	578	1,226
Apr. 30.....	859	131	26	3,146	282	362	977	4,128	405	1,249
May 31.....	863	129	18	2,990	257	363	1,032	3,961	431	1,262
June 30 ²	832	130	2	3,100	261	364	1,038	3,984	473	1,271

² Preliminary figures.

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

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1932			1931	Central bank	1932			1931
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
National Bank of Albania (thousands of Albanian francs):					Bank of the Republic of Colombia (thousands of pesos):				
Gold.....	4,968	4,968	1,883		Gold at home.....	8,405	7,945	7,529	9,844
Foreign exchange.....	28,001	27,432	27,485		Gold abroad.....	7,632	6,467	5,988	10,420
Loans and discounts.....	3,901	4,174	3,914		Loans to member banks.....	11,023	13,432	13,963	14,744
Other assets.....	4,793	4,769	6,252		Note circulation.....	18,668	17,851	17,187	23,107
Note circulation.....	10,959	10,932	12,746		Deposits.....	19,490	15,933	14,649	7,433
Demand deposits.....	18,846	18,205	13,557		National Bank of Czechoslovakia (millions of Czechoslovak crowns):				
Other liabilities.....	11,858	12,206	13,231		Gold.....	1,641	1,642	1,643	1,541
Commonwealth Bank of Australia (thousands of Australian pounds):					Foreign balances and currency.....	1,129	1,194	784	2,043
Issue department—					Loans and advances.....	1,162	1,172	1,432	245
Gold coin and bullion.....	10,500	10,500	10,500	15,227	Assets of banking office in liquidation.....	286	288	289	315
Securities.....	41,248	41,746	41,746	35,300	Note circulation.....	6,582	6,740	6,826	6,732
Banking department—					Deposits.....	350	375	279	665
Coin, bullion, and cash.....	1,130	1,057	923	1,243	Danish National Bank (millions of kroner):				
Money at short call in London.....	14,387	18,094	22,003	7,431	Gold.....	145	145	145	172
Loans and discounts.....	15,618	16,288	16,154	28,385	Foreign bills, etc.....	17	25	28	70
Securities.....	27,195	27,333	28,117	18,083	Loans and discounts.....	148	146	145	84
Deposits.....	61,817	66,686	71,262	54,372	Note circulation.....	318	335	322	342
Bank notes in circulation.....	45,428	47,018	47,826	46,580	Deposits.....	49	46	44	36
Austrian National Bank (millions of schillings):					Bank of Danzig (thousands of Danzig gulden):				
Gold.....	164	179	179	214	Gold.....	37,222	21,816	21,817	129
Foreign exchange of the reserve.....	33	35	60	116	Foreign exchange of the reserve.....	10,752	28,642	23,658	14,050
Other foreign exchange.....	0	0	0	401	Other foreign exchange.....	480	673	3,750	7,379
Domestic bills.....	874	863	867	451	Loans and discounts.....	8,581	8,420	7,015	21,698
Government debt.....	95	96	96	96	Note circulation.....	39,593	41,244	41,060	35,066
Note circulation.....	995	999	1,009	1,141	Deposits.....	13,257	14,166	9,671	1,801
Deposits.....	112	113	128	142	Central Bank of Ecuador (thousands of sucres):				
National Bank of Belgium (millions of belgas):					Gold.....	5,741	5,684	5,632	5,647
Gold.....	2,542	2,523	2,514	1,448	Foreign exchange.....	12,139	9,285	9,035	18,542
Foreign bills and balances in gold.....	0	0	0	870	Loans and discounts.....	16,222	15,971	14,687	14,350
Domestic and foreign bills.....	936	937	965	744	Note circulation.....	19,913	18,561	18,164	21,388
Loans to State.....	288	288	288	292	Deposits.....	7,890	5,728	9,206	13,995
Note circulation.....	3,608	3,653	3,664	3,218	National Bank of Egypt (thousands of Egyptian pounds):				
Deposits.....	288	221	246	184	Gold.....		6,410	6,239	4,169
Central Bank of Bolivia (thousands of bolivianos):					Foreign exchange.....		2,901	3,327	1,469
Gold at home.....		3,416	3,401	2,811	British Government securities.....		13,112	13,183	15,160
Gold abroad.....		17,920	16,640	0	Loans and discounts.....		8,403	8,622	7,289
Foreign exchange.....		5,073	6,581	25,722	Egyptian Government securities.....		17,062	17,152	14,027
Loans and discounts.....		24,572	22,845	23,872	Other assets.....		3,498	3,163	4,190
Note circulation.....		26,924	26,156	28,446	Note circulation.....		19,580	19,441	19,121
Deposits.....		12,400	11,906	7,959	Deposits—Government.....		4,396	4,676	4,731
Bank of Brazil (millions of milreis):					Other.....		19,620	19,957	14,644
Currency.....		303	285	394	Other liabilities.....		7,792	7,612	7,810
Correspondents abroad.....		120	129	93	Bank of Estonia (thousands of krooni):				
Loans and discounts.....		2,019	1,929	1,604	Gold.....		7,331	7,325	7,321
Note circulation.....		170	170	170	Net foreign exchange.....		13,066	12,720	14,369
Deposits.....		2,034	1,903	1,650	Loans and discounts.....		22,463	24,146	23,635
National Bank of Bulgaria (millions of leva):					Note circulation.....		32,186	33,509	34,009
Gold.....	1,514	1,513	1,513	1,491	Deposits—Government.....		4,921	4,915	4,212
Net foreign exchange in reserve.....	19	49	41	211	Bankers.....		6,931	6,881	6,760
Total foreign exchange.....	317	278	331	644	Other.....		2,072	2,102	2,868
Loans and discounts.....	728	747	727	680	Bank of Finland (millions of markkaa):				
Government obligations.....	2,965	2,965	2,965	3,064	Gold.....		304	304	304
Note circulation.....	2,675	2,827	2,797	3,183	Balances abroad and foreign credits.....		550	598	650
Other sight liabilities.....	1,651	1,419	1,552	1,408	Foreign bills.....		222	224	250
Central Bank of Chile (millions of pesos):					Domestic bills.....		786	778	842
Gold at home and abroad.....	95	95	94	63	Note circulation.....		1,168	1,224	1,299
Foreign exchange.....	70	70	72	196	Demand liabilities.....		219	218	280
Loans and discounts.....	142	144	144	192	Bank of Greece (millions of drachmas):				
Note circulation.....	354	352	336	293	Gold.....			716	484
Deposits against which reserve is held.....	147	129	110	32	Net foreign exchange in reserve.....			217	2,162
Central Bank of China ¹ (thousands of Yuan dollars):					Total foreign exchange.....			344	3,096
Gold.....		3,221	706	4,803	Loans and discounts.....			1,215	357
Silver.....	43,826	39,332	42,672		Government gold bonds in reserve.....			608	
Due from banks abroad.....	6,904	11,000	25,375		Other Government bonds.....			2,697	3,289
Due from domestic banks.....	24,732	18,693	51,763		Note circulation.....			3,909	4,304
Loans and discounts.....	64,075	64,882	42,815		Other sight liabilities.....			451	1,697
Securities.....	5,579	5,653	13,479		Central bank of Guatemala (thousands of quetzales):				
Other assets.....	19,980	15,844	9,369		Gold coin.....		1,628	1,827	2,745
Note circulation.....	27,825	28,563	34,481		Balances abroad.....		779	443	1,308
Deposits—Government.....	79,133	68,306	105,968		Loans and discounts.....		6,093	6,198	6,221
Bank.....	14,643	19,078	14,907						
Other.....	5,530	4,599	6,074						
Other liabilities.....	41,186	35,554	28,847						

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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central bank of Guatemala—Contd.					Bank of Portugal—Continued.				
Other assets.....	1,225	1,198	1,174	966	Discounts and advances.....	310	319	318	348
Note circulation.....	5,601	5,629	5,865	6,716	Government obligations.....	1,058	1,058	1,058	1,531
Demand deposits.....	1,238	1,154	1,221	1,408	Note circulation.....	1,864	1,873	1,919	1,849
Other deposits.....	50	42	43	216	Other sight liabilities.....	375	394	373	(1)
Other liabilities.....	2,837	2,841	2,841	2,484	National Bank of Rumania (millions of lei):				
National Bank of Hungary (millions of pengos):					Gold.....	9,416	9,491	9,446	8,819
Gold.....	96	96	100	112	Foreign exchange of the reserve.....	151	355	308	2,374
Foreign bills, etc.....	15	15	12	21	Other foreign exchange.....	34	20	27	619
Loans and discounts.....	409	430	407	257	Loans and discounts.....	13,117	13,382	13,046	7,893
Advances to treasury.....	54	54	54	60	State debt.....	5,767	5,767	5,767	5,617
Other assets.....	19	18	17	26	Note circulation.....	21,982	22,904	22,742	18,791
Note circulation.....	370	417	374	370	Demand deposits.....	4,729	4,439	4,338	7,911
Deposits.....	74	61	98	42	South African Reserve Bank (thousands of South African pounds):				
Miscellaneous liabilities.....	123	108	92	44	Gold.....	7,290	7,053	6,420	6,583
Bank of Italy (millions of lire):					Foreign bills.....	48	71	63	6,499
Gold at home.....	5,650	5,630	5,628	5,318	Domestic bills.....	1,354	1,682	3,685	568
Credits and balances abroad.....	1,436	1,484	1,534	4,058	Note circulation.....	7,640	8,096	8,431	8,143
Loans and discounts.....	6,819	5,845	5,638	3,933	Deposits—Government.....	1,282	1,237	1,152	1,962
Total note circulation.....	13,137	13,375	13,872	14,722	Bank.....	4,107	4,030	3,835	4,736
Public deposits.....	300	300	300	300	Other.....	278	233	158	123
Other deposits.....	1,272	1,373	1,403	1,654	Bank of Spain (millions of pesetas):				
Bank of Japan (millions of yen):					Gold.....	2,253	2,251	2,250	2,424
Gold.....	429	429	430	847	Silver.....	565	559	546	701
Advances and discounts.....	843	853	937	710	Balances abroad.....	286	287	279	115
Government bonds.....	117	117	118	136	Loans and discounts.....	2,978	3,266	2,910	2,569
Notes issued.....	1,017	1,128	1,058	1,078	Note circulation.....	4,830	4,850	4,882	5,197
Total deposits.....	491	444	503	635	Deposits.....	87	917	1,008	822
Bank of Java (millions of florins):					Bank of Sweden (millions of kronor):				
Gold.....	103	103	105	115	Gold.....	206	206	206	239
Foreign bills.....	25	24	27	25	Foreign bills, etc.....	124	120	117	281
Loans and discounts.....	49	48	48	46	Loans and discounts.....	357	352	575	346
Note circulation.....	221	224	225	244	Note circulation.....	553	576	601	542
Deposits.....	32	28	31	41	Deposits.....	257	232	204	240
Bank of Latvia (millions of lats):					Swiss National Bank (millions of francs):				
Gold.....	36	34	33	24	Gold.....	2,555	2,439	2,439	643
Foreign exchange reserve.....	12	13	14	27	Foreign balances and bills.....	79	112	107	324
Bills.....	73	74	75	79	Loans and discounts.....	62	106	73	78
Loans.....	51	56	57	69	Note circulation.....	1,535	1,529	1,517	990
Note circulation.....	37	39	39	42	Demand deposits.....	1,166	1,132	1,123	147
Government deposits.....	72	75	78	71	Central Bank of the Republic of Turkey (thousands of Turkish pounds):				
Other deposits.....	83	78	73	87	Gold.....	13,659	13,634	13,223	-----
Bank of Lithuania (millions of litu):					Foreign exchange.....	2,623	2,966	3,902	-----
Gold.....	50	50	50	39	Government securities.....	156,630	156,700	156,949	-----
Foreign currency.....	21	21	25	63	Other securities.....	27,126	27,126	24,705	-----
Loans and discounts.....	98	101	101	107	Other assets.....	18,875	17,850	17,606	-----
Note circulation.....	96	101	101	109	Note circulation.....	167,603	168,429	169,468	-----
Deposits.....	68	65	70	92	Sight deposits.....	6,236	5,426	4,842	-----
Netherlands Bank (millions of florins):					Other liabilities.....	45,074	44,421	42,074	-----
Gold.....	955	906	879	450	Bank of the Republic of Uruguay (thousands of pesos):				
Foreign bills.....	89	89	84	224	Gold.....	-----	49,008	50,215	56,402
Loans and discounts.....	151	155	159	136	Loans and discounts.....	-----	102,675	103,088	105,705
Note circulation.....	1,006	982	983	837	Other assets.....	-----	36,015	34,778	31,655
Deposits.....	216	197	186	43	Note circulation.....	-----	79,985	80,105	72,006
Bank of Norway (millions of kroner):					Deposits—Demand.....	-----	30,871	31,348	40,840
Gold.....	155	155	155	146	Time.....	-----	38,041	38,258	43,258
Foreign balances and bills.....	11	17	16	25	Judicial and administrative.....	-----	3,170	3,092	3,565
Domestic credits.....	269	267	258	178	Other liabilities.....	-----	35,630	35,279	34,094
Note circulation.....	304	312	310	201	State Bank of U. S. S. R. (note-issuing department; thousands of chevrontsi):				
Foreign deposits.....	2	2	3	4	Gold.....	65,082	64,318	64,050	50,893
Total deposits.....	96	93	85	64	Other precious metals.....	2,074	2,144	2,282	1,892
Central Reserve Bank of Peru (thousands of soles):					Foreign exchange.....	3,247	3,340	4,723	5,254
Gold.....	40,041	41,665	47,201	63,453	Note circulation.....	276,684	273,978	267,577	224,489
Foreign exchange.....	233	550	218	6,919	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bills.....	17,045	13,337	12,260	18,492	Gold.....	1,763	1,763	1,763	1,092
Note circulation.....	47,315	46,318	48,960	58,082	Foreign exchange.....	326	304	276	95
Deposits.....	4,187	2,162	3,242	6,614	Loans and discounts.....	2,346	2,248	2,181	1,437
Bank of Poland (millions of zlotys):					Advances to State.....	2,405	2,304	2,240	2,997
Gold.....	555	574	574	568	Note circulation.....	4,942	5,043	4,824	4,791
Foreign exchange of the reserve.....	38	41	71	256	Other sight liabilities.....	617	355	495	1,049
Other foreign exchange.....	117	117	121	99					
Loans and discounts.....	755	750	764	618					
Note circulation.....	1,103	1,148	1,131	1,222					
Other sight liabilities.....	161	129	169	206					
Bank of Portugal (millions of escudos):									
Gold.....	387	379	365	249					
Other reserves.....	530	538	585	(1)					

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

COMMERCIAL BANKS

Country	1931								1932				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Argentina (millions of gold pesos):													
Bank of the Nation—													
Gold.....	1	1	1	1	1	1	1	1	1	1	1	1	-----
Other cash.....	118	108	99	94	91	90	109	107	111	113	115	105	-----
Loans and discounts.....	633	642	655	656	681	708	696	707	675	234	680	685	-----
Deposits.....	690	706	680	662	663	661	652	641	639	642	649	644	-----
Other banks in Buenos Aires—													
Gold.....	9	9	9	9	7	2	2	2	1	1	1	1	-----
Other cash.....	180	202	194	199	190	186	194	203	200	199	206	206	-----
Loans and discounts.....	885	871	857	843	852	847	830	817	821	1,251	798	794	-----
Deposits.....	996	990	971	971	966	947	939	939	936	933	933	922	-----
Canada (millions of Canadian dollars):													
Assets entirely in Canada—													
Cash in vault ¹	156	150	147	147	157	159	201	175	176	167	153	150	154
Cash in central gold reserves.....	29	28	26	28	24	27	25	26	22	20	24	23	23
Security loans.....	187	182	163	159	167	159	157	135	131	130	131	122	114
Other current loans.....	1,139	1,127	1,126	1,127	1,137	1,141	1,102	1,082	1,071	1,063	1,071	1,070	1,057
Security loans abroad.....	98	108	105	110	90	91	113	83	66	99	88	73	65
Securities.....	669	695	694	701	678	696	719	694	674	664	671	666	663
Liabilities entirely in Canada—													
Notes in circulation.....	129	128	126	126	128	140	131	129	123	122	121	125	119
Individual demand deposits.....	580	601	561	568	594	581	617	567	507	496	500	495	498
Individual time deposits.....	1,456	1,450	1,451	1,461	1,456	1,462	1,396	1,360	1,368	1,390	1,389	1,393	1,387
England (millions of pounds sterling):													
Cash in vault and at bank.....	176	184	181	177	171	173	170	181	177	170	171	170	176
Money at call and short notice.....	129	131	128	112	106	113	108	118	116	108	111	111	110
Advances and discounts.....	1,141	1,172	1,178	1,156	1,132	1,131	1,125	1,131	1,128	1,093	1,103	1,105	1,102
Investments.....	274	272	283	286	288	288	284	281	268	264	266	272	284
Deposits.....	1,700	1,744	1,750	1,708	1,675	1,688	1,670	1,700	1,677	1,621	1,639	1,643	1,661
France (millions of francs):													
Bills and national-defense bonds.....	22,930	22,507	20,919	21,153	20,242	19,006	17,851	18,441	18,454	17,346	17,482	18,043	-----
Loans and advances.....	10,762	10,342	9,898	9,868	10,076	9,863	9,797	9,697	9,041	9,114	8,711	8,312	-----
Demand deposits.....	37,861	37,938	36,642	36,991	36,137	36,972	37,019	37,023	36,196	36,435	35,983	35,929	-----
Time deposits.....	1,601	1,564	1,539	1,545	1,429	1,370	1,332	1,222	1,179	1,218	1,201	1,239	-----
Germany (millions of reichsmarks):													
Bills and treasury notes.....	2,548	1,914	1,280	1,500	1,509	1,406	1,431	-----	-----	1,503	1,380	1,613	1,652
Due from other banks.....	857	686	546	514	465	373	345	-----	-----	320	367	267	290
Miscellaneous loans.....	7,818	7,699	7,337	7,115	6,884	6,837	6,748	-----	-----	5,935	6,034	6,235	6,160
Deposits.....	10,395	9,277	8,167	8,060	7,873	7,600	7,390	-----	-----	7,276	7,289	7,539	7,652
Acceptances.....	582	816	874	840	818	891	910	-----	-----	903	863	872	851
Japan (millions of yen):													
Cash on hand.....	361	274	134	217	197	126	146	140	124	130	116	136	215
Loans.....	2,156	2,166	2,169	2,140	2,146	2,171	2,208	2,247	2,283	2,228	2,264	2,248	2,250
Deposits.....	2,181	2,233	2,151	2,122	2,102	2,066	2,059	2,051	2,008	1,954	1,938	1,946	1,949

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 National bank in February, 1932; five Berlin banks thereafter; *Japan*—Tokyo banks.

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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 July 1	In effect since—	Country	Rate July 1	In effect since—
In effect Feb. 1, 1931.	3	2	5	5½	2½	2	Albania	8	July 1, 1931	Japan	5.11	June 8, 1932
May 14	c 2½						Austria	7	Mar. 18, 1932	Java	4½	Mar. 11, 1930
May 16					2		Belgium	3½	Jan. 13, 1932	Latvia	6	Oct. 1, 1930
June 13			10				Bolivia	7	Aug. 26, 1930	Lithuania	6	Apr. 1, 1930
July 16							Bulgaria	8	May 25, 1932	Norway	4½	May 20, 1932
July 23	3½						Chile	5½	Mar. 1, 1932	Peru	6	May 20, 1932
July 30	4½						Colombia	6	Jan. 22, 1932	Poland	7½	Oct. 3, 1930
Aug. 1			15				Czechoslovakia	5	Apr. 12, 1932	Portugal	6½	Apr. 4, 1932
Aug. 12			10				Danzig	5	Nov. 24, 1931	Rumania	7	Mar. 4, 1932
Sept. 2			8				Denmark	4	May 30, 1932	South Africa	6	Nov. 13, 1931
Sept. 21	6			7	3		Ecuador	7	May 12, 1932	Spain	6½	July 8, 1931
Sept. 28							Estonia	5½	Feb. 1, 1932	Sweden	4	June 3, 1932
Sept. 29		2½					Finland	6½	Apr. 19, 1932	U. S. S. R.	8	Mar. 22, 1927
Oct. 10			7				Greece	11	Feb. 20, 1932	Yugoslavia	7½	July 20, 1931
Dec. 10							Hungary	5	July 1, 1932			
Feb. 18, 1932	5		6				India	5	Apr. 28, 1932			
Mar. 9												
Mar. 10	4											
Mar. 17	3½											
Mar. 21			5½	6								
Apr. 9					2½							
Apr. 19												
Apr. 21	3											
Apr. 28			5									
May 2				5								
May 12	2½											
June 30	2											
In effect July 1, 1932.	2	2½	5	5	2½	2						

Changes since June 1: *England*—June 30, down from 2½ to 2 per cent; *Hungary*—July 1, down from 6 to 5 per cent; *Japan*—June 8, down from 5.84 to 5.11 per cent; *Sweden*—June 3, down from 4½ to 4 per cent.

c Corrected.

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—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	c 1.73	1.77
December	5.85	5.60	4.27	4	7.33	7.40	8.45	1.57	1.59	1.75
1932—January	5.52	4.94	4.20	4	6.94	7.58	7.86	2.24	2.37	1.68
February	4.63	4.08	3.84	4 - 3	6.67	7.98	7.81	1.87	1.69	1.52
March	2.59	2.28	2.40	3 - 1½	6.10	7.10	7.76	1.22	1.06	1.50
April	2.19	2.07	1.91	1½ - 1	5.12	6.31	6.17	1.02	.94	1.50
May	1.44	1.10	1.29	1 - ½	4.87	5.96	5.91	.60	1.03	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—May	2.20	1.28	5.25	4	5½ - 6	5½ - 7	4¼ - 5	3 - 5	5.29-5.48	2.19
June	2.13	1.06	5.25	4 - 6½	1 5½ - 6	5½ - 8	4¼ - 6½	3 - 5	5.29-5.48	2.19
July	2.15	1.20	5.25			7¼ - 10½	1 5½ - 6¼	4 - 6	4.93-5.48	2.74
August	2.41	1.50	5.25			8½ - 10½		4 - 6	4.93-5.48	3.65
September	2.44	1.50	5.47			8 - 10½	5 - 6	8 - 9½	4.93-5.48	2.56
October	2.44	1.80	7.50			7½ - 10	5 - 6	6 - 7½	4.93-5.66	5.48
November	2.44	1.90	7.50			7½ - 10	5 - 6	6 - 7½	5.48-6.57	5.66
December	2.44	1.75	7.50			7½ - 10	5 - 6	6 - 7½	5.84-6.57	6.57
1932—January	2.91	1.75	7.50			6½ - 10	4¼ - 6¼	6 - 7½	5.84-6.57	6.02
February	3.31	1.75	6.92			6½ - 9½	4¼ - 5½	5½ - 7	5.84-6.57	6.39
March	3.36	1.80	6.53			6½ - 9½	5 - 5½	5 - 7	6.20-6.57	5.84
April	3.26	1.66	6.00			5½ - 9	4¼ - 5	5 - 7	6.20-6.57	5.48
May	3.21	1.50	5.52							

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

c Corrected.

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—June.....	70.2524	14.0457	13.9242	7.4991	0.7180	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	.7176	89.4530	12.0606	23.9069	32.8061	23.9213	24.6855	95.2400
April.....	58.2171	13.9544	13.9956	6.5402	.7201	89.8808	10.6538	22.3173	31.2481	23.3221	23.7187	95.2400
May.....	58.3242	13.9645	14.0249	7.1294	.7202	88.4430	6.0090	21.6412	30.4700	21.7116	23.4337	95.2400
June.....	58.5205	13.9600	13.9368	7.5008	.7200	86.7427	6.0202	21.2319	30.2007	21.3125	23.3431	95.2400

Month	Cuba	Czechoslovakia	Denmark	England	Finland	France	Germany	Greece	Hungary	India	Italy	Japan
1931—June.....	99.9157	2.9621	26.7795	486.4863	2.5167	3.9158	23.7327	1.2951	17.4450	35.9986	5.2348	49.3740
July.....	99.9124	2.9605	26.7340	485.6052	2.5156	3.9215	23.2782	1.2939	17.4433	35.9865	5.2300	49.3550
August.....	99.9703	2.9624	26.7292	485.7725	2.5148	3.9196	23.6576	1.2936	17.4515	35.9425	5.2304	49.3532
September.....	99.9678	2.9621	25.2636	453.1260	2.5133	3.9257	23.4212	1.2926	17.4496	33.9117	5.1699	49.3351
October.....	99.9944	2.9619	22.0209	388.9291	2.3082	3.9833	23.2395	1.2883	17.4640	28.6799	5.1645	49.2525
November.....	99.9913	2.9625	20.6700	371.9934	1.9839	3.9201	23.6777	1.2879	17.4670	27.9874	5.1548	49.2968
December.....	99.9470	2.9626	18.5875	337.3707	1.6938	3.9229	23.6192	1.2879	17.4580	25.3612	5.1094	43.4644
1932—January.....	99.9296	2.9627	18.8801	343.1210	1.5036	3.9294	23.6475	1.2877	17.4500	25.8179	5.0441	35.9866
February.....	99.9622	2.9627	19.0192	345.6316	1.5014	3.9379	23.7392	1.2875	17.4397	26.0329	5.1799	34.3233
March.....	100.0590	2.9628	20.0112	363.9304	1.6015	3.9325	23.7812	1.2875	17.4353	27.3121	5.1824	32.1162
April.....	99.9816	2.9629	20.5267	374.9994	1.7225	3.9430	23.7427	1.2818	17.4298	28.0133	5.1493	32.8063
May.....	99.9299	2.9650	20.0654	367.5140	1.7171	3.9468	23.7947	.6641	17.4384	27.3175	5.1491	31.9730
June.....	99.9217	2.9641	19.9248	364.6648	1.7019	3.9363	23.6378	.6387	17.4740	27.1647	5.1162	30.2856

Month	Mexico	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Straits Settlements	Sweden	Switzerland	Uruguay	Yugoslavia
1931—June.....	49.0305	40.2442	26.7801	11.1996	4.4234	0.5949	9.6749	56.0432	26.8045	19.3956	58.5356	1.7685
July.....	49.0109	40.2775	26.7346	11.1991	4.4162	.5943	9.3139	56.0198	26.7558	19.4309	54.2652	1.7695
August.....	130.0269	40.3182	26.7328	11.1970	4.4216	.5936	8.7964	56.0044	26.7487	19.4862	46.0147	1.7694
September.....	33.4081	40.2677	25.3982	11.1978	4.4232	.5936	8.9839	53.5566	26.0857	19.5096	41.9254	1.7653
October.....	36.5878	40.4256	22.0737	11.1955	3.9271	.5953	8.9631	45.1250	23.1140	19.6009	34.8968	1.7734
November.....	39.1364	40.1916	20.5163	11.1903	3.6401	.5966	8.6137	43.1386	20.7378	19.4632	45.0027	1.7856
December.....	39.0086	40.2338	18.4831	11.1902	3.2302	.5959	8.3992	39.0313	18.7098	19.4905	44.5487	1.7796
1932—January.....	39.3294	40.1828	18.6969	11.1934	3.1642	.5951	8.3945	39.6900	19.1888	19.5074	44.9160	1.7784
February.....	37.8712	40.3479	18.7701	11.1896	3.1830	.5950	7.7671	39.7745	19.2922	19.4961	46.1521	1.7803
March.....	33.6841	40.2799	19.6003	11.1770	3.2832	.5958	7.5993	41.3333	19.8540	19.3405	47.0796	1.7753
April.....	33.3728	40.4914	19.0780	11.1847	3.3804	.5960	7.6942	42.7404	19.0910	19.4374	47.3186	1.7725
May.....	30.2540	40.5474	18.4823	11.1810	3.3267	.5970	8.1169	42.2400	18.7238	19.5579	47.5433	1.7743
June.....	26.8977	40.4111	18.0626	11.1839	3.3320	.5966	8.2451	41.9567	18.7049	19.5141	47.2115	1.7436

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

Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange	Country	Monetary unit	Par of exchange
Argentina.....	Gold peso.....	96.48	Czechoslovakia.....	Koruna.....	2.96	Norway.....	Krone.....	26.80
Austria.....	Schilling.....	14.07	Denmark.....	Krone.....	26.80	Poland.....	Zloty.....	11.22
Belgium.....	Belga.....	13.90	England.....	Pound.....	486.66	Portugal.....	Escudo.....	4.42
Brazil.....	Milreis.....	11.96	Finland.....	Markka.....	2.52	Rumania.....	Leu.....	.60
Bulgaria.....	Lev.....	.72	France.....	Franc.....	3.92	Spain.....	Peseta.....	19.30
Canada.....	Dollar.....	100.00	Germany.....	Reichsmark.....	23.82	Straits Settlements.....	Straits Settlements dollar.....	42.54
Chile.....	Peso.....	12.17	Greece.....	Drachma.....	1.30	Sweden.....	Krona.....	26.80
	(Mexican dollar) ²	21.83	Hungary.....	Pengo.....	17.49	Switzerland.....	Franc.....	19.30
China (and Hong Kong).....	Shanghai tael ²	30.09	India.....	Rupee.....	36.50	Uruguay.....	Peso.....	103.42
	Yuan dollar ²	21.35	Italy.....	Lira.....	5.26	Yugoslavia.....	Dinar.....	1.76
	Hong Kong dollar ²	21.67	Japan.....	Yen.....	49.85			
Colombia.....	Peso.....	97.33	Mexico.....	Silver peso.....	49.85			
Chile.....	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 June, 1932, computed by multiplying silver content of unit by New York average price of silver for June, 1932, which was \$0.27778 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 June, 1932.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

Month	Bonds				Common stocks (1926 average=100) ¹			
	United States (average price)	England (December, 1921=100)	France (1913 average=100)	Germany (average price) ²	United States	England	France	Germany
Number of issues.....	60	87	35	169	421	278	300	329
1930—April.....	97.9	112.7	95.5	82.4	181.0	111.1	208.6	112.1
May.....	97.9	111.4	95.3	84.5	170.5	108.0	198.3	111.7
June.....	98.2	110.0	95.8	85.3	152.8	101.8	187.6	106.8
July.....	98.7	112.3	95.7	86.0	149.3	103.1	188.8	100.9
August.....	99.6	111.9	96.6	85.7	147.6	98.4	182.0	94.8
September.....	100.0	112.0	96.4	85.4	148.8	101.1	182.4	93.9
October.....	99.9	113.1	95.4	83.7	127.6	95.4	169.5	87.9
November.....	99.1	112.8	94.7	83.2	116.7	94.1	162.2	84.7
December.....	97.8	112.5	94.1	82.7	109.4	89.0	149.8	80.0
1931—January.....	99.6	112.8	95.7	82.7	112.3	89.6	156.7	75.0
February.....	99.4	109.7	97.1	82.7	119.8	89.3	160.1	78.5
March.....	100.0	111.6	97.9	83.8	121.6	89.4	155.4	83.6
April.....	99.6	111.3	99.0	84.8	109.2	85.1	148.5	84.8
May.....	99.7	110.8	98.4	84.2	98.0	76.8	138.2	76.1
June.....	99.4	111.1	98.8	82.4	95.1	77.8	141.2	69.6
July.....	99.4	111.2	98.9	81.4	98.2	79.2	132.6	70.5
August.....	98.5	107.2	99.5	(³)	95.5	73.8	130.5	(³)
September.....	95.6	103.5	97.7	70.4	81.7	67.2	115.5	52.3
October.....	89.4	104.2	94.8	(³)	69.7	75.6	106.9	(³)
November.....	89.0	104.8	94.4	(³)	71.7	74.7	104.3	(³)
December.....	81.6	102.2	90.8	(³)	57.7	68.1	94.8	(³)
1932—January.....	81.0	104.7	91.5	(³)	58.0	69.7	107.3	(³)
February.....	80.3	106.5	90.3	(³)	56.4	68.9	126.2	(³)
March.....	80.8	111.6	90.5	(³)	56.8	69.6	117.6	(³)
April.....	79.4	110.6	89.0	63.0	43.9	63.5	107.3	45.5
May.....	75.2	111.4	85.9	64.4	39.8	61.6	94.4	46.4

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

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

WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100)	Canada (1926=100)	England (1913=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (Oct., 1900=100)	Netherlands (1913=100)
1930—April.....	90	91	124	548	127	396	193	122
May.....	89	90	122	546	126	389	189	118
June.....	87	88	121	540	125	382	181	118
July.....	84	86	119	558	125	375	177	115
August.....	84	84	118	560	125	379	176	114
September.....	84	82	116	556	123	374	172	112
October.....	83	81	113	552	120	364	165	111
November.....	81	80	112	551	120	361	162	110
December.....	80	78	109	541	118	350	161	107
1931—January.....	78	77	107	541	115	342	158	105
February.....	77	76	106	538	114	338	158	104
March.....	76	75	106	539	114	339	158	103
April.....	75	74	106	540	114	337	158	102
May.....	73	73	104	520	113	332	154	102
June.....	72	72	103	518	112	327	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
April.....	66	68	102	439	98	311	154	80
May.....	64	68	101	438	97	305	150	79

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Month	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1930—April.....	96	95	88	129	121	481	606	112	118	125	152
May.....	93	92	87	127	119	483	601	111	117	124	152
June.....	89	91	86	127	117	488	587	110	115	122	151
July.....	83	87	85	127	115	540	573	115	114	119	151
August.....	85	88	84	126	113	550	568	117	111	118	149
September.....	85	90	83	124	111	562	551	114	108	116	148
October.....	83	89	82	121	109	562	543	109	108	114	147
November.....	79	86	81	121	107	570	535	112	108	113	145
December.....	75	82	80	116	105	570	516	110	105	110	143
1931—January.....	73	81	79	113	104	580	507	107	102	108	142
February.....	70	78	78	112	103	575	505	106	100	106	140
March.....	71	78	77	111	103	581	503	107	99	106	139
April.....	70	76	76	113	102	592	495	108	97	105	138
May.....	67	74	75	113	100	566	480	109	96	103	137
June.....	65	73	74	113	98	571	472	107	95	103	137
July.....	65	74	74	110	98	541	465	105	97	103	136
August.....	64	75	74	108	95	528	452	103	96	102	136
September.....	61	74	74	108	95	508	443	101	94	100	135
October.....	59	73	73	113	100	489	429	99	95	99	133
November.....	59	71	74	115	102	482	416	99	94	99	132
December.....	56	69	72	113	102	491	400	95	91	97	130
1932—January.....	53	65	72	114	101	496	390	92	90	92	125
February.....	51	63	71	114	101	511	389	95	91	91	122
March.....	50	62	71	116	99	510	388	97	89	90	121
April.....	49	61	71	115	96	506	381	95	88	89	120
May.....	47	59	70	114	94	511	374	93	87	88	119

RETAIL FOOD PRICES

COST OF LIVING

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

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

* Revised.

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

LAW DEPARTMENT

Opinion of court with respect to right of Federal reserve bank to require collateral security in rediscounting paper.

Certain questions of importance to Federal reserve banks and their member banks were decided by the United States Circuit Court of Appeals for the Fourth Circuit in the recent case of *Lucas v. Federal Reserve Bank of Richmond*. The most important point decided was that a Federal reserve bank may lawfully take paper which is ineligible for discount as additional security for the indebtedness of a member bank arising out of the discount of eligible paper. The opinion of the Circuit Court of Appeals is published in full below:

[United States Circuit Court of Appeals, Fourth Circuit]

No. 3266. *W. J. Lucas, jr., et al., appellants, v. Federal Reserve Bank of Richmond, appellee.*
Appeal from the District Court of the United States for the Eastern District of North Carolina, at New Bern. Argued April 19, 1932. Decided June 13, 1932. Before Parker, Northcott, and Soper, circuit judges.
R. A. Nunn and R. E. Whitehurst (W. B. R. Guion on brief) for appellants, and Newton D. Baker (M. G. Wallace and W. H. Lee on brief) for appellee.

PARKER, Circuit Judge:

This is an appeal from a final decree dismissing a bill of complaint and intervening petitions adopting its allegations. The complainants were stockholders and creditors of the failed National Bank of New Bern and creditors of the failed First National Bank of New Bern, which prior to its failure had taken over the assets and assumed the liabilities of the former. The bill was filed in behalf of complainants and others similarly situated against the Federal Reserve Bank of Richmond; and the National Bank of New Bern and the receiver of the First National Bank of New Bern were made defendants, under an allegation that the suit was instituted to enforce rights of the National Bank transferred to the First National Bank which the receiver of the latter, notwithstanding demand by complainants, had refused to enforce. A motion to dismiss was made on the grounds of misjoinder of parties and causes of action and failure to comply with equity rule 27, as well as upon the ground that the bill was without equity. As we are of opinion that the bill was properly dismissed on the last ground, it is not necessary to consider the others.

The bill, which alleges four causes of action, sets forth the following facts basic as to all of them: In the year 1923 the People's Bank of New Bern was found to be involved and its assets were taken over and its liabilities assumed by the National Bank of New Bern, at the instance of the defendant Federal Reserve Bank, whose officers promised to extend to the National Bank "such additional accommodations in the way of discounts as would be necessary to meet the additional burden" thus assumed by it. The National Bank was indebted to the Reserve Bank at the time; and shortly thereafter the latter, notwithstanding its agreement, required the National Bank to put up additional collateral to its indebtedness to an amount equal to 50 per cent of the face of the paper previously rediscounted. In 1925 additional collateral to an amount equal to 50

per cent of the loans and advancements was required, with the result that the Reserve Bank held marginal collateral in an amount equal to the value of the paper rediscounted with it, or approximately \$208,000. The amount of the rediscounts and the marginal collateral remained approximately the same from 1925, substitutions being made in the paper rediscounted and also in the paper held as collateral. On March 19, 1929, the First National Bank of New Bern was organized and took over the assets and assumed the liabilities of the National Bank. The First National became insolvent and was placed in the hands of a receiver on October 26, 1929.

The requirement by the Reserve Bank that the National Bank deposit with it the \$208,000 of additional collateral is the basis of all four of the causes of action contained in the bill. The first proceeds upon the theory that the Reserve Bank had obligated itself to finance the National Bank in consideration of its taking over the assets and assuming the liabilities of the Peoples' Bank and that the requirement of the deposit of the \$208,000 collateral was wrongful because of this obligation. It avers that the Reserve Bank "contrary to its promise and agreement, demanded and pressed for the liquidation of the paper of the National Bank of New Bern * * * ; restricted its credit to the National Bank of New Bern and in addition thereto, unlawfully, wrongfully and in violation of its powers and duties, demanded that said National Bank of New Bern should deposit with it additional notes and bills of its customers * * * to be held by it as security for any sums due by reason of rediscounts"; that this requirement was unreasonable and unlawful and deprived the National Bank of the use of these bills and notes; that the Reserve Bank refused to surrender this additional collateral when demand for same was made by the First National Bank, successor of the National Bank; that this refusal resulted in the inability of the First National Bank to meet its obligations and in its having to close its doors and suspend business; that, as a result of this conduct on the part of the Reserve Bank, complainants and those in like situation have been damaged in the sum of \$1,000,000; and that complainants are entitled to recover of the Reserve Bank the damages sustained by them and to have an accounting of the collateral which the National Bank was wrongfully required to deposit with the Reserve Bank.

The allegations of the second cause of action are that the Reserve Bank, under the statute creating it, is limited in its acceptance of paper and securities to those of the kind eligible for discount under the act; that the paper which the Reserve Bank required the National Bank to deposit as additional collateral was not of this character; that the requirement was, therefore, unauthorized and unlawful; and that this unauthorized and unlawful conduct produced in the National Bank and in the First National Bank "a condition equivalent to insolvency" and resulted in the closing of the latter with consequent damage to complainants and those in like situation.

The third cause of action proceeds upon the theory that, in requiring the deposit of the collateral security by the National Bank, the Reserve Bank obtained a preference. It alleges that the Reserve Bank, by reason of its access to examination made of member banks, had "a more intimate knowledge" of the condition of the assets of the National Bank and the First National Bank than their own officers; that about the year 1925 the Reserve Bank determined that the National

Bank was insolvent and its assets frozen and uncollectible; and that it thereupon caused the collateral security in question to be transferred to it in contemplation of insolvency and with a view of obtaining a preference.

The fourth cause of action alleges that the Reserve Bank required the National Bank and the First National Bank to maintain deposit balances with it in an amount not less than seven per cent of demand or three per cent of time deposits and assessed penalties against them for failure to maintain such balances; that, by reason of the requirement of the Reserve Bank that the additional collateral be deposited with it, they were unable to maintain the required balances and incurred the penalties assessed against them; and that under these circumstances the penalties were improperly assessed and the Reserve Bank should be required to account for same.

It is clear that the first cause of action states no ground of relief either in contract or in tort. The allegation that the Reserve Bank promised to "extend such additional accommodations in the way of discounts as would be necessary to meet the additional burden assumed" sets forth none of the essential terms of a contract. It does not show the amount of credit to be extended, the period of the credit, the amount or kind of security to be deposited as collateral or the interest to be paid. The court can not see by reading it any definite agreement which the law could enforce. In the language of Mr. Justice Holmes, "On the face of it, it does not impart a legally binding promise, but rather a hopeful encouragement, sounding only in prophecy." (*Hall v. First Nat. Bank of Chelsea*, 173 Mass. 16, 53 N. E. 154.) It is well settled that such a vague promise does not constitute a binding and enforceable contract. (*American Law Institute Restatement of Law of Contracts*, sec. 32; *Williston on Contracts*, sec. 37 et seq.; 6 R. C. L. 644; *Jones v. Vance Shoe Co.* (C. C. A. 7th), 115 Fed. 707; *Hall v. First Nat. Bank of Chelsea*, supra; *United Press v. New York Press Co.*, 164 N. Y. 406, 53 L. R. A. 288; *Brown v. Fahey*, — Md. —, 146 Atl. 264; *Ahlstrom v. Fitzpatrick*, 17 Mont. 295, 42 Pac. 757; *Yerion v. Allison*, — Tex. Civ. App. —, 242 S. W. 270.) But, even if we could read a binding agreement into the vague promise alleged, it does not appear that the Reserve Bank has violated same. It extended to the National Bank and its successor, the First National Bank, a very substantial credit, discounting paper for them over a period of six years; and it is nowhere alleged that the security demanded was other than that required by the dictates of prudence and good banking.

And there is no allegation in the first cause of action of any wrongful or oppressive conduct which would support a recovery in tort. It is not alleged that the Reserve Bank made any false or fraudulent representations to the damage of the National Bank or that it violated any right of that bank in any other particular. The use of the adverbs "unlawfully," "wrongfully" and "fraudulently" do not add anything to the pleading. To state a cause of action it must set forth facts from which the court may see that complainants are entitled to relief, not mere conclusions of the pleader. (*Chamberlain Machine Works v. United States*, 270 U. S. 347, 349; *Cairo etc. R. Co. v. United States*, 267 U. S. 350, 352; *Fogg v. Blair*, 139 U. S. 118, 127.)

As to the second cause of action, it is sufficient to say that, in our opinion, there can be no doubt as to the right and power of the Federal reserve banks to take, as collateral security to the indebtedness of member banks, paper which is not eligible for discount. While

the Federal reserve act limits the class of paper which a reserve bank may discount or purchase (12 U. S. C. A. 343 and 356), there is no reason why such bank may not accept paper ineligible for discount as additional security for the indebtedness arising out of the discount of eligible paper. It is given power by the act (12 U. S. C. A. 341, seventh) to exercise, not only the powers expressly granted therein, but also such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed; and, that the power to require and accept additional security, either for existing indebtedness or for eligible paper discounted, is a power necessary to carry on properly the business of banking within the limitations of the act, seems too clear to admit of argument. The fact that the paper taken as additional security is ineligible for discount, ought not and does not preclude its being taken as collateral. The Federal reserve bank is charged with the duty of defining the paper eligible for discount (12 U. S. C. A. 343); and in a regulation adopted pursuant thereto it has expressly provided that eligible paper discounted may be secured by paper ineligible for discount. Regulation A, Section II, subdivision (e) provides as to eligible paper:

"(e) It may be secured by the pledge of goods or collateral of any nature, including *paper which is ineligible for discount*, provided it (the note, draft or bill of exchange) is otherwise eligible." (*Italics ours.*)

When we consider the reason and purpose of the Federal reserve act, there would seem to be no doubt that it contemplates that reserve banks shall have the right to accept paper not eligible for discount as additional security for the indebtedness incurred by a member bank when eligible paper is discounted. One of the purposes of the act was to afford assistance to banks in rural sections by providing a means whereby their negotiable paper might be discounted and used as a basis for issuing currency. It was the reserve banks which were to discount this paper; and it was, of course, contemplated that in discounting same they should proceed upon sound banking principles. It is manifest that much of the paper offered for discount by rural banks will be paper of persons with whose financial standing the reserve banks will not be familiar, and that, unless the latter are allowed to require additional security for the obligations incurred when such paper is discounted, they will be unwilling to discount same. To deny them the right to require or accept such additional security, therefore, would unnecessarily restrict them in rendering a service of the greatest importance to the country.

The section of the Federal reserve act granting incidental powers to the Federal reserve banks is practically the same as the section granting incidental powers to national banking associations (12 U. S. C. A. 24, seventh); and, with respect to the incidental powers granted the latter, Mr. Chief Justice Waite, in the case of *First Nat. Bank v. National Exchange Bank* (92 U. S. 122, 127), said:

"Authority is thus given to transact such a banking business as is specified, and all incidental powers necessary to carry it on are granted. These powers are such as are required to meet all the legitimate demands of the authorized business, and to enable a bank to conduct its affairs, within the general scope of its charter, safely and prudently. This necessarily implies the right of a bank to incur liabilities in the regular course of its business, as well as to become the creditor of others. Its own obligations must be met, and debts due to it collected or secured. The power to adopt

reasonable and appropriate measures for these purposes is an incident to the power to incur the liability or become the creditor."

It is well settled that, under these incidental powers, a national banking association may take, as security for a loan, collateral of a character in which it is precluded from investing its funds. (*Curtis v. Metcalf* 259 Fed. 961; *Thompson v. St. Nicholas Nat. Bank*, 146 U. S. 240; *Germania Nat. Bank v. Case*, 99 U. S. 628; *Fourth Nat. Bank of Nashville v. Stahlman*, 132 Tenn. 367, L. R. A. 1916A 568 and note.) According to the allegations here, the ineligible paper was demanded and taken as additional security after credit had been extended upon the discount of eligible paper, although it is a fair inference that it was taken at the time when new paper was discounted in substitution of other paper then retired. It was taken, then, in an effort to collect or secure existing indebtedness; and a contention that the power to take such security for the protection of the bank does not exist, is hardly to be accepted in view of the decisions holding that a national bank, for the collection and better security of debts owing to it, may acquire corporate stocks (*First Nat. Bank v. Nat. Exchange Bank*, supra), may buy grain needed to seed a farm which it has been compelled to purchase on execution (*Great Bend First Nat. Bank v. Bannister*, 7 Kan. App. 787, 54 Pac. 20), and, although expressly forbidden to make loans on realty, may take a mortgage on realty as additional security to a loan already made (*Norton Grocery Co. v. Peoples Nat. Bank of Abingdon*, 151 Va. 195, 144 S. E. 501).

Finally, it is clear that, whatever the power of the defendant with respect to taking as collateral paper not eligible for discount, no one can complain of such action except the Government, the sovereign which created and limited its powers. (*Kerfoot v. Farmers' & Merchants' Bank*, 218 U. S. 281, 286; *Thompson v. St. Nicholas Nat. Bank*, supra, 146 U. S. 240, 251; *National Bank v. Matthews*, 98 U. S. 621.)

Coming to the third cause of action, we think that there are three reasons why its allegations charging preferential transfer can not be sustained: (1) It is not charged that the officers of the bank knew it to be insolvent or that they made the transfer in contemplation of insolvency; (2) the transfers were made to secure advances and not merely existing loans; and (3) the allegations of the bill amount to no more than the conclusion of the pleader, in that they fail to allege facts from which the court can see that transfers made in 1923 and 1925 were in contemplation of an insolvency which occurred in 1929.

The statute avoids as preferential all transfers, assignments, deposits and payments of a bank "made after the commission of an act of insolvency, or in contemplation thereof, made with a view to prevent the application of its assets in the manner prescribed by this chapter, or with a view to the preference of one creditor over another." (R. S. 5242; 12 U. S. C. A. 91.) The purpose of the statute was to guard against the wrongful or preferential disposition of the assets of a bank by its officers in contemplation of insolvency; and the knowledge and intent which it requires for avoiding a transfer relate to knowledge and intent on the part of the officers of the bank, who alone have the power to make the transfer. (*Roberts v. Hill*, 24 Fed. 571, 574; *Arm-*

strong v. Chemical National Bank, 41 Fed. 234, 237; *Hayden v. Chemical National Bank* (C. C. A. 2d), 84 Fed. 874; *Browne v. Stronach*, 7 Fed. (2d) 685.) As said by Judge Wallace in the case of *Armstrong v. Chemical Nat. Bank*, supra, "A bank is not in contemplation of insolvency until the fact becomes reasonably apparent to its officers that it will presently be unable to meet its obligations, and will be obliged to suspend its ordinary operations." On the other hand, if the officers of the bank make the transfer in contemplation of insolvency with a view of granting a preference, the transferee's knowledge or want of knowledge is immaterial. (*Ball v. German Bank* (C. C. A. 8th), 187 Fed. 750; *National Security Bank v. Butler*, 129 U. S. 223; *Case v. Citizens Bank*, 2 Woods 23, Fed. Cas. No. 2489.) If the officers have no such knowledge or intent, it manifestly can not be condemned as preferential, whatever may have been the knowledge or intent of the transferee.

While it is alleged that the total of the indebtedness of the National Bank to the Reserve Bank remained around the same figure from 1923 to 1929, the bill makes it clear that the items out of which the indebtedness arose were constantly changing. Those items were notes, drafts, bills of exchange, etc., which the Reserve Bank has discounted and upon which the National Bank had become liable by indorsement. As the various papers matured they were paid off and other papers were discounted; and it is a fair inference from the pleadings that the deposit of additional collateral was required as a condition of these discounts. The result is that the collateral was deposited not to bolster up and secure an existing debt, but to secure additional advancements through additional discounts. The collateral was deposited, therefore, to secure present loans or moneys advanced as the new discounts were made; and it is well settled that a pledge of collateral for this purpose does not constitute a preference. (*Armstrong v. Chemical Nat. Bank*, supra, 41 Fed. 234, 6 L. R. A. 226; *Stapylton v. Stockton* (C. C. A. 5th) 91 Fed. 326.)

And in view of the fact that the transfers were made in 1923 and 1925 and the bank was not found to be insolvent until 1929, we think that the allegation that the transfers were made in contemplation of insolvency must be treated as a mere conclusion of the pleader. Ordinarily when insolvency follows hard upon the heels of the transfer, such allegation is sufficient. But this court takes judicial notice of the fact that national banks are examined semiannually under the direction of the Comptroller of the Currency and, if found to be insolvent, are placed in liquidation. A contemplation of insolvency for from four to six years appears to us too long a "contemplation" to be received seriously, in the absence of allegation of facts from which the court may see that such contemplation really existed. It is true that the pleadings need state only the ultimate facts; but these must be stated with such fullness as would justify a court of equity in granting relief. And surely no court would be justified in setting aside as preferential a transfer made four years before insolvency, on a bare allegation that it was made in contemplation of insolvency, and with no explanation as to how it was possible for the bank to continue in business in the meantime. While upon a motion to

dismiss, allegations of the bill must be treated as true, they must be sufficiently full to justify the relief asked in the light of facts of which the court takes judicial notice.

Little need be said as to the fourth cause of action. Complaint as to the penalties exacted rests upon the allegation that these were imposed as a result of the wrongful requirement of the additional collateral and consequent diminution of deposit balance kept with the reserve bank. As we have seen, the requirement of

additional collateral was not wrongful; and no basis is left for the contention as to the penalties. These were imposed under regulations adopted by the Federal Reserve Board pursuant to section 19 of the Federal reserve act (12 U. S. C. A. 462, 464); and there is no contention that they were improperly imposed or that the regulations were invalid.

The decree dismissing the bill will be affirmed. Affirmed.

CHANGES IN STATE LAWS RELATING TO BRANCH BANKING

On page 258 of the FEDERAL RESERVE BULLETIN for April, 1930, there was published a digest of State laws relating to branch banking, which was prepared by the counsel's office of the Federal Reserve Board with the assistance of the counsel to the several Federal reserve banks, and which showed the status of branch banking legislation in the various States as of December 31, 1929.

The Federal Reserve Board is advised that, since December 31, 1929, changes in the law with reference to branch banks have been made in eight States: Indiana, Iowa, Montana, New Jersey, Ohio, South Carolina, Tennessee, and Wisconsin; but, according to the board's advice, there have been no changes in the laws on this subject in any of the other States. Except as to the eight States mentioned, the digest contained in the FEDERAL RESERVE BULLETIN for April, 1930, represents the situation as it existed on the date of the board's most recent information on this subject, viz, May 9, 1932 (except as to New Jersey, with respect to which information was received as of June 14, 1932).

The new provisions of the laws regarding branch banks in the eight States mentioned, together with a brief statement as to the manner in which these provisions have changed the old law, are set forth below; and there is also published a summary of the situation in all of the States as it existed at the time of the board's most recent information on the subject.

REVISED SUMMARY OF STATE LAWS

States permitting state-wide branch banking	States permitting branch banking within limited areas	States prohibiting branch banking	States having no legislation regarding branch banking
Arizona. California. Delaware. Maryland. North Carolina. Rhode Island. South Carolina. Vermont. ¹¹ Virginia.	Georgia. ¹ Indiana. ³ Iowa. ⁵ Louisiana. ⁶ Maine. ⁷ Massachusetts. ⁸ Mississippi. ⁹ Montana. ¹⁰ New Jersey. ¹² New York. ¹³ Ohio. ¹⁴ Pennsylvania. ¹⁵ Tennessee. ¹⁶ Wisconsin. ¹⁷	Alabama. Arkansas. Colorado. Connecticut. Florida. Idaho. Illinois. Kansas. Minnesota. Missouri. Nebraska. Nevada. New Mexico. Oregon. Texas. Utah. Washington. West Virginia. Total, 18.	Kentucky. ² Michigan. ⁴ New Hampshire. North Dakota. Oklahoma. South Dakota. Wyoming. Total, 7.
Total, 9.	Total, 14.		

¹ City or municipality.

² No provisions regarding branches; but court decisions permit establishment of additional offices or agencies to receive deposits and pay checks.

³ Same county.

⁴ "Industrial banks" may establish branches in city or village of head office; but no provisions covering establishment of branches by other banking institutions.

⁵ "Office" to receive deposits and pay checks permitted in contiguous counties if no bank is located in city or town in which such office is proposed to be located.

⁶ Same municipality or parish.

⁷ Same county or adjoining county.

⁸ Same town.

⁹ Same city.

¹⁰ Consolidated bank may operate offices of consolidating banks if in same or adjoining counties.

¹¹ No provisions regarding branches, but state-wide establishment of "agencies" permitted.

¹² Same city, town, township, borough or village, and where institutions located in same county have merged, at the locations of the offices of merged institutions in such county.

¹³ City limits.

¹⁴ Same city, or city or village contiguous thereto or county or counties in which municipality containing main bank is located.

¹⁵ Corporate limits of same place.

¹⁶ County in which principal office is located and principal banking business is carried on.

¹⁷ Same city, at location of closed bank; and "stations" with limited functions in places deprived of banking facilities in same county.

INDIANA

By an act passed in 1921, the establishment of branches in Indiana was prohibited, with an exception in favor of branches which were already chartered; but, on March 11, 1931, the law was amended so as to permit a bank, trust company, or safe deposit company, with the permission of the State charter board to establish branches in the same county in which it is located but only in a city or town in which no bank or trust company is located; except that where the city or town in which the parent institution is situated is a "county seat" of more than 50,000 inhabitants it may be authorized to establish therein one branch for each \$225,000 of its paid-up and unimpaired capital and surplus. This amendment provides:

SECTION 1. That it shall be unlawful for any person, firm or corporation engaged in the business of operating a State bank, private bank, savings bank, or loan, trust or safe deposit company to open, or establish a branch bank without first having obtained a charter from the State charter board, and then only in a city or town in which no bank or trust company is located. All applications for the opening or establishing of any such branch bank shall be made to the State charter board and before granting a charter, the charter board shall ascertain to its satisfaction that the public convenience and advantage will be subserved and promoted by the opening or establishing of such a branch bank in the community where it is proposed to be located, and that there is no bank or trust company located in the city or town, in which it is proposed to establish such branch bank; *Provided, however*, That nothing herein shall be construed to authorize the establishment of any branch bank outside the limits of the county in which such bank, loan, trust or safe deposit company seeking to establish such branch bank is located; and, *Provided, further*, That nothing contained herein shall prevent the establishment of a branch bank for each \$225,000 of its fully paid up and unimpaired capital and surplus by any national bank, State bank or loan and trust and safe deposit company located in any city having a population of more than 50,000, according to the last preceding United States census, and being a county seat, within the corporate limits of said city, where a charter has been granted by the State charter board after due consideration of the needs of the community in which such branch bank is proposed to be established and of the welfare of any other bank theretofore established in said community. (Act approved March 11, 1931; acts of 1931, ch. 140.)

IOWA

By an act approved April 18, 1927, banks in this State were prohibited from establishing branch banks; but on March 13, 1931, this prohibition was qualified somewhat by an amendment which permits, with the approval of the banking department, the establishment of an "office" in contiguous counties, if no

bank is located in the city or town in which such office is proposed to be established, for the purpose of receiving deposits, paying checks, and performing other clerical and routine duties. The pertinent provisions of the 1931 act are as follows:

No banking institution shall open or maintain any branch bank. However, as may be authorized by and subject to the jurisdiction of the banking department any banking institution may establish an office for the sole and only purpose of receiving deposits and paying checks and performing such other clerical and routine duties not inconsistent with this act. No banking institution may establish any office beyond those counties contiguous to the county in which said banking institution is located nor in a city or town in which there is already an established banking institution. No office shall be continued at any place after a banking institution has actually commenced business at that place. Nothing in this act shall prohibit national banks the privileges of this section whenever they may be so authorized by Federal law. (Act approved March 13, 1931; Laws of 44th G. A., ch. 203, p. 152.)

MONTANA

Branch banks in this State were absolutely prohibited by legislation which was enacted in 1927. In 1931, however, the laws were amended so as to authorize a consolidated bank under certain conditions to maintain and operate offices in the locations of the consolidating banks, if such locations are in the same county or adjoining counties. The 1931 legislation provides as follows:

SECTION 1. When any two or more banks located in the same county or in adjoining counties shall consolidate in accordance with the provisions of section 94 of chapter 89, laws of 1927, as amended, the consolidated bank may, if it has a paid-up capital of seventy-five thousand dollars (\$75,000) or more, upon the written consent of the superintendent of banks and under rules and regulations promulgated by him, maintain and operate offices in the locations of the consolidating banks.

SEC. 2. All acts and parts of acts in conflict herewith are hereby repealed.

SEC. 3. This act shall be in full force and effect from and after its passage and approval. (Act approved March 9, 1931; laws of 1931, ch. 129.)

NEW JERSEY

A bank or trust company in New Jersey is authorized to establish and maintain branch offices or agencies under certain conditions within the city, town, township, borough, or village in which such bank or trust company is located. (See 1930 FEDERAL RESERVE BULLETIN, page 262.) Banks and trust companies located in the same municipality have been heretofore authorized to merge with each

other and to continue to conduct business at the locations of the offices theretofore established by the merged corporations provided certain capital requirements are met. By an act approved June 14, 1932, two or more banks and/or trust companies located in the same county (as well as those located in the same municipality) are authorized to merge and to continue to conduct business at the locations of the offices theretofore established by the merged corporation in such county provided the prescribed capital requirements are met. That part of the act of June 14, 1932, which authorizes the continuance of business at the locations of the offices of the merged corporations, reads as follows:

9. The corporation into which the other corporation or corporations shall have been merged as herein provided, with the written approval of the commissioner of banking and insurance, may continue to conduct business at the location or locations of the office or offices theretofore established by the merged corporations, in the same county when the merger is under section 1A of this act (providing for mergers of corporations located in the same county) or in the same city, town, township, borough or village when the merger is under section 1B of this act (providing for mergers of corporations located in the same municipality) and under such office designations as the commissioner of banking and insurance may approve: *Provided*, the paid-in capital of the corporation into which such corporation or corporations shall have been merged shall, if it be a bank, be at least \$50,000, and if it be a trust company at least \$100,000, for each office thereafter to be maintained by it: *And provided, further*, that such continuing corporation resulting from a merger under section 1B of this act shall maintain but one office within the corporate limits of a city, town, township, borough or village, where the population by the last decennial census is less than 25,000; not more than two offices where such population by said census is more than 25,000 and not more than 50,000; not more than three offices where such population by said census is more than 50,000 and not more than 100,000; and where such population is more than 100,000 only such number of offices as the commissioner of banking and insurance may approve. (Act approved June 14, 1932; ch. 198, P. L. 1932.)

OHIO

Under the laws of this State which were in effect on December 31, 1929, a bank was authorized, "with the consent and approval of the superintendent of banks," to establish a branch but such establishment was restricted to "a city or village contiguous" to the place in which the bank's main office was located. The power of a bank in this connection was broadened, however, by an amendment which became effective August 27, 1931, and which authorizes a bank to establish a branch as stated above "or in other parts of the county or counties in

which the municipality containing the main bank is located." This provision reads as follows:

* * * No branch bank shall be established until the consent and the approval of the superintendent of banks has been first obtained, and no bank shall establish a branch bank in any place other than that designated in its articles of incorporation, except in a city or village contiguous thereto, or in other parts of the county or counties in which the municipality containing the main bank is located. If such consent and approval is refused, an appeal may be taken therefrom in the same manner as is provided in section 710-45 of the General Code. (Ohio General Code, sec. 710-73.)

SOUTH CAROLINA

The law in effect in this State on December 31, 1929, did not contain any provisions expressly authorizing a bank to establish branches, although such establishment was authorized by implication by legislation which was enacted in 1928. That legislation provided that a bank should have an unimpaired capital of at least \$25,000, for each branch established, in excess of the requirements for the organization of the bank. Amendments to the law regarding branches were enacted in 1930, however, which increase considerably the amount of capital required for the establishment of branches. The 1930 legislation provides:

That from and after the passage of this act branch banks shall be required to have subscribed to and paid in cash, or allocated to, for each branch established, the same amount of capital stock and surplus as is now required for the establishment of independent banks in any given locality in South Carolina.

All acts or parts of acts inconsistent herewith are hereby repealed. (Act of S. C. 1930, No. 813, p. 1353).

TENNESSEE

By an act approved April 6, 1925, a "corporation, firm or individual now or hereafter doing or carrying on a banking business in the State of Tennessee" was prohibited from establishing any branch "in any place whatsoever other than the county of this State wherein such banking business is carried on." The corresponding provision in the new code of Tennessee, which became effective January 1, 1932, prohibits the establishment of a branch, after April 6, 1925, "in any place whatsoever other than the county wherein its principal office is located and its principal banking business is carried on." The provisions of the new code on this subject are set out below:

This law shall not apply to branch banks, offices, or agencies maintained and operated on April 6, 1925, by any corporation, firm or individual doing or carrying

on a banking business in the State in places other than the county of this State wherein such banking business is carried on. (Code of Tenn. 1931, sec. 5949.)

No corporation, firm, or individual, after said date, shall create and operate any branch bank, office, or agency, for the purpose of receiving or discounting bills or notes in any place whatsoever other than the county wherein its principal office is located and its principal banking business is carried on. (Code of Tenn. 1931, sec. 5950.)

WISCONSIN

Prior to January 23, 1932, the establishment of branches by banks and trust companies in Wisconsin was prohibited, with an exception in favor of branches established by a bank prior to May 14, 1909. Under an act passed January 23, 1932, a bank may be authorized by the commissioner of banking, under certain prescribed conditions, to establish a receiving and disbursing station in a small community which has been deprived of necessary banking facilities through the closing of or cessation of business by a bank located in the community. No bank may be permitted to maintain more than three such stations nor may it maintain any such station outside the county in which it is located. No banking business may be transacted at any such place other than receiving and paying out deposits, issuing drafts and travelers' checks, and cashing checks and drafts. Authority is also given by the act of January 23, 1932, for a bank, upon purchasing the assets of a closed bank in the city in which it is located, with the approval of the commissioner of banking and subject to certain prescribed conditions, to establish a branch office at the location of the closed bank. The provisions of the new statute in Wisconsin on this subject are as follows:

(221.25) (4) If the commissioner of banking shall find that, due to the closing of or cessation of business by a bank in this State after * * * July 1, 1929, any village in this State having a population of less than eight hundred persons has been deprived of necessary banking facilities, the commissioner may permit

the operation in said village by another bank of a receiving and disbursing station in said village but any such permit shall be subject to revocation at any time, after reasonable notice and hearing, by the commissioner of banking. Any such permit shall be issued only for a period of not to exceed three years and shall not be renewed unless the commissioner is satisfied that renewal of such certificate (rather than the organization of a new bank or any other method) is reasonably necessary to afford banking facilities in said community. No bank shall be permitted to maintain more than three such stations, nor shall any such station be maintained outside the county in which the bank maintaining same is located. No banking business shall be transacted at any such station other than receiving and paying out deposits, issuing drafts and travelers' checks and cashing checks and drafts. Under like conditions, a like permit may be issued for maintaining such a receiving and disbursing station in an unincorporated village, provided that there is a population of not to exceed eight hundred persons residing within one mile from the location of said station. No such station shall be permitted within three miles of any existing bank which is actually transacting a banking business. If at any time the deposits in the bank maintaining such station, of persons who have used such disbursing station for deposits or withdrawals shall exceed the sum of three hundred thousand dollars, the permit to maintain such station shall be revoked and the station discontinued. All deposits made at any such station shall be deposits in the bank maintaining the same and such bank shall be liable for the payment of same on the same basis as other deposits of said bank. No bank shall be permitted to maintain any such station if more than 10 per cent of the outstanding stock of such bank shall be owned or controlled by any corporation or corporations, investment trust or trusts, association or associations, common law trust or trusts, provided that stock, held by an administrator, guardian, executor under a will or by a testamentary trustee shall not be deemed held by a trust within the meaning of this section. If the commissioner of banking shall find that after the closing of any bank in this State, any other bank in the same city is willing to purchase the assets of the closed bank at a price approved by the commissioner of banking and by the circuit court having jurisdiction over the matter, provided such bank is permitted to operate a bank at two locations in the same city, which are at least one and one-half miles apart, then the commissioner of banking may issue a license to such bank to establish and operate its banking business in any two such locations in the same city, upon the making of such agreement to purchase such assets. (Sec. 4 of ch. 15, laws of 1931-32 special session; act of January 23, 1932.)

FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

DISCOUNTS; BY MONTHS

[In millions of dollars]

Federal reserve bank	Averages of daily figures		
	1932		1931
	June	May	June
Boston.....	29.8	30.2	11.3
New York.....	103.7	101.6	33.0
Philadelphia.....	66.2	62.7	19.4
Cleveland.....	51.8	56.8	17.8
Richmond.....	25.3	24.4	19.4
Atlanta.....	33.7	31.9	12.7
Chicago.....	33.5	33.7	16.2
St. Louis.....	13.3	13.9	7.8
Minneapolis.....	10.6	12.1	4.2
Kansas City.....	24.1	27.2	11.6
Dallas.....	13.7	11.7	10.0
San Francisco.....	89.4	80.3	24.6
Total.....	495.0	436.5	187.8

DISCOUNTS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	Wednesday series (1932)				
	June 1	June 8	June 15	June 22	June 29
Boston.....	30, 204	29, 534	29, 555	28, 721	27, 698
New York.....	105, 101	100, 464	101, 745	103, 409	108, 676
Philadelphia.....	64, 230	64, 160	65, 162	67, 449	67, 542
Cleveland.....	50, 212	55, 674	59, 427	45, 345	43, 670
Richmond.....	25, 149	25, 284	24, 537	25, 127	25, 891
Atlanta.....	34, 045	37, 549	32, 332	33, 079	27, 804
Chicago.....	30, 330	33, 973	29, 868	34, 109	34, 084
St. Louis.....	16, 421	13, 566	13, 039	12, 856	11, 962
Minneapolis.....	11, 056	10, 453	10, 537	10, 676	10, 305
Kansas City.....	25, 585	25, 947	25, 269	21, 942	20, 303
Dallas.....	12, 625	15, 099	15, 175	12, 510	11, 633
San Francisco.....	89, 643	90, 268	89, 553	92, 983	80, 250
Total.....	494, 601	501, 911	496, 239	488, 206	469, 828

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
	June	May	June	June	May	June	June	May	June	June	May	June
Boston.....	225,061	237,618	229,662	139,217	131,998	144,694	195,560	190,230	135,329	67.2	73.7	82.0
New York.....	785,489	903,029	1,234,514	957,515	1,046,840	1,077,958	574,967	570,724	283,390	51.3	55.8	90.7
Philadelphia.....	206,897	233,548	263,369	122,918	123,745	150,588	248,848	249,982	147,615	55.7	62.5	88.3
Cleveland.....	247,224	287,110	330,198	149,517	151,153	197,920	288,656	291,757	196,348	56.4	64.8	83.7
Richmond.....	80,764	90,047	90,551	62,453	55,202	64,672	88,749	91,858	72,581	53.4	61.2	66.0
Atlanta.....	82,558	115,566	147,900	48,148	50,343	59,291	113,393	115,713	123,856	51.1	69.6	80.8
Chicago.....	701,788	687,865	574,538	317,735	314,447	333,850	607,513	549,586	317,263	75.8	79.6	88.2
St. Louis.....	83,689	106,944	112,892	59,522	61,404	73,673	91,032	90,430	72,988	55.6	70.4	77.0
Minneapolis.....	60,759	73,858	68,718	43,689	43,201	50,615	74,389	72,788	47,945	51.5	63.7	69.7
Kansas City.....	82,020	92,959	98,343	72,005	70,340	83,728	81,821	80,763	62,874	53.3	61.5	67.1
Dallas.....	44,017	48,536	47,392	47,452	50,652	56,244	35,213	35,672	27,102	53.3	56.2	56.9
San Francisco.....	198,959	241,173	292,265	145,726	150,977	189,486	230,010	222,649	168,980	53.0	64.5	81.5
Total.....	2,790,225	3,118,253	3,490,351	2,165,897	2,250,302	2,482,719	2,630,151	2,562,152	1,656,271	58.4	64.8	84.3

¹ Includes "Federal reserve notes of other reserve banks" as follows: Latest month, \$14,406,000; Month ago, \$14,406,000; year ago, \$15,657,000.

* Corrected.

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT, JUNE 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 with Federal reserve agents.....	1,956,267	167,127	449,572	148,700	173,970	44,650	58,500	600,595	57,570	38,105	50,680	30,535	136,263
Gold redemption fund with U. S. Treasury.....	59,784	2,162	13,855	6,276	6,245	2,422	3,593	10,160	2,297	2,118	2,534	909	7,213
Gold held exclusively against Federal reserve notes.....	2,016,051	169,289	463,427	154,976	180,215	47,072	62,093	610,755	59,867	40,223	53,214	31,444	143,476
Gold settlement fund with Federal Reserve Board.....	223,421	12,594	77,772	4,488	25,134	1,975	5,206	36,015	9,379	12,540	10,842	5,395	22,081
Gold and gold certificates held by banks.....	338,337	15,435	199,087	9,976	18,076	6,575	8,345	31,002	4,949	3,053	11,036	4,176	26,627
Total gold reserves.....	2,577,809	197,318	740,286	169,440	223,425	55,622	75,644	677,772	74,195	55,816	75,092	41,015	192,184
Reserves other than gold.....	198,808	20,075	51,226	30,857	17,698	10,577	5,550	24,247	9,616	3,792	6,378	9,422	9,370
Total reserves.....	2,776,617	217,393	791,512	200,297	241,123	66,199	81,194	702,019	83,811	59,608	81,470	50,437	201,554
Nonreserve cash.....	67,493	4,974	17,408	3,020	3,426	3,234	4,922	13,875	3,529	2,060	2,043	3,560	5,442
Bills discounted:													
Secured by U. S. Government obligations.....	156,751	11,933	55,867	23,223	15,479	5,437	4,391	9,016	6,704	1,134	1,376	1,077	21,099
Other bills discounted.....	283,239	15,024	42,102	43,770	26,596	20,176	19,292	22,782	3,878	9,096	17,037	10,307	53,179
Total bills discounted.....	439,990	26,957	97,969	67,008	42,075	25,613	23,683	31,798	10,582	10,230	18,413	11,384	74,278
Bills bought.....	66,594	4,350	15,114	3,182	6,230	3,110	2,246	20,255	1,004	631	891	930	8,651
U. S. Government securities:													
Bonds.....	437,671	20,527	182,388	29,966	41,116	9,736	13,412	60,896	13,287	16,847	11,357	14,047	24,092
Treasury notes.....	269,845	14,980	94,497	20,510	27,842	7,334	8,024	50,362	9,634	6,964	8,500	3,049	18,149
Certificates and bills.....	1,076,205	71,222	407,660	82,022	110,402	30,063	32,929	152,122	39,494	28,531	34,859	12,500	74,401
Total U. S. Government securities.....	1,783,721	106,729	684,545	132,498	179,360	47,133	54,365	263,380	62,415	52,342	54,716	29,596	116,642
Other securities.....	5,214		3,117	1,556			500			41			
Total bills and securities.....	2,295,519	138,036	800,745	204,244	227,665	75,856	80,794	315,433	74,001	63,244	74,020	41,910	199,571
Due from foreign banks.....	3,655	292	1,315	395	369	146	135	514	18	11	106	102	252
Federal reserve notes of other banks.....	13,325	348	5,134	364	940	786	881	1,807	761	307	926	263	808
Uncollected items.....	354,563	43,182	107,267	29,264	32,440	27,604	8,611	41,000	12,766	8,440	16,644	9,559	17,788
Bank premises.....	58,086	3,336	14,817	2,874	7,966	3,612	2,489	7,827	3,461	1,835	3,649	1,787	4,433
All other resources.....	45,462	1,970	24,962	934	1,328	3,838	3,647	2,561	1,454	1,495	904	1,232	1,131
Total resources.....	5,614,722	409,537	1,763,160	441,392	515,257	181,275	182,673	1,085,036	179,801	137,000	179,762	108,850	430,979
LIABILITIES													
Federal reserve notes in actual circulation.....	2,794,963	199,885	596,278	251,997	289,037	88,068	111,737	727,182	93,433	75,740	83,103	36,761	241,742
Deposits:													
Member bank—reserve account.....	1,982,127	133,632	895,746	115,408	145,449	48,825	43,363	253,466	55,355	41,362	67,376	47,846	134,299
Government.....	3,756	175	866	116	341	50	93	91	358	326	317	364	659
Foreign bank.....	9,002	637	3,352	863	847	335	310	1,123	293	185	243	235	579
Other deposits.....	33,378	130	19,010	62	3,243	101	386	3,892	752	590	77	294	4,341
Total deposits.....	2,028,263	134,574	918,974	116,449	149,880	49,311	44,152	258,572	56,758	42,463	68,013	48,739	140,378
Deferred availability items.....	343,845	42,608	101,830	28,066	31,645	26,085	8,906	39,662	13,883	7,983	15,727	9,382	18,068
Capital paid in.....	154,812	11,518	59,185	16,243	14,266	5,215	4,875	17,322	4,478	2,923	4,069	3,935	10,782
Surplus.....	259,421	20,039	75,077	26,486	27,640	11,483	10,449	38,411	10,025	6,356	8,124	7,624	17,707
All other liabilities.....	33,418	913	11,816	2,151	2,789	1,113	2,554	3,887	1,224	1,535	726	2,408	2,302
Total liabilities.....	5,614,722	409,537	1,763,160	441,392	515,257	181,275	182,673	1,085,036	179,801	137,000	179,762	108,850	430,979
Reserve ratio (per cent).....	57.6	65.0	52.2	54.4	54.9	48.2	52.1	71.2	55.8	50.4	53.9	59.0	52.7
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent.....	3,028,396	217,182	672,030	260,410	297,619	92,933	129,288	774,433	100,799	78,186	90,612	42,218	272,686
Held by F. R. bank.....	233,433	17,297	75,752	8,413	8,582	4,865	17,551	47,251	7,366	2,446	7,509	5,457	30,944
In actual circulation.....	2,794,963	199,885	596,278	251,997	289,037	88,068	111,737	727,182	93,433	75,740	83,103	36,761	241,742
Collateral held by agent as security for notes issued to banks:													
Gold.....	1,956,267	167,127	449,572	148,700	173,970	44,650	58,500	600,595	57,570	38,105	50,680	30,535	136,263
Eligible paper.....	452,596	28,910	100,204	66,787	45,015	27,484	23,967	47,596	9,897	9,771	18,041	11,336	63,588
U. S. Government securities.....	634,500	21,400	126,000	45,000	80,000	21,000	47,000	130,500	33,500	30,600	24,000	500	75,000

ALL MEMBER BANKS IN EACH DISTRICT

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

[In millions of dollars]

Federal reserve district	Averages of daily figures								
	Reserves held						Borrowings at Federal reserve banks		
	Total			Excess			1932		1931
	1932		1931	1932		1931			
	May	April	May	May	April	May	May	April	May
Boston.....	126.4	116.6	142.2	14.1	2.6	1.9	30.2	34.0	10.6
New York.....	1,004.0	910.6	1,008.8	163.3	95.8	23.1	101.5	119.4	37.4
Philadelphia.....	116.5	116.0	147.0	2.5	2.0	4.0	62.7	73.7	18.2
Cleveland.....	141.1	141.7	192.8	2.4	2.8	3.8	56.8	86.6	14.1
Richmond.....	50.1	50.7	62.4	1.4	1.2	2.7	24.4	29.2	15.9
Atlanta.....	46.0	47.1	58.2	2.5	2.2	2.5	31.3	34.5	11.0
Chicago.....	304.4	262.6	334.0	72.0	29.9	9.3	33.7	46.2	13.5
St. Louis.....	56.8	57.7	73.9	3.7	3.1	3.9	13.9	16.7	7.4
Minneapolis.....	40.5	41.4	48.6	2.5	2.8	2.6	12.0	9.5	3.9
Kansas City.....	67.3	66.4	81.7	5.8	4.6	4.7	25.9	29.7	9.5
Dallas.....	45.3	46.3	56.3	2.8	2.9	1.8	11.7	12.6	8.5
San Francisco.....	139.4	138.9	181.1	4.3	2.4	6.4	80.1	106.8	12.6
Total.....	2,137.7	1,996.0	2,387.1	277.1	152.1	66.8	483.9	599.1	162.6

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
	May	April	May	May	April	May	May	April	May	May	April	May
Boston.....	936	853	1,184	697	698	853	80	81	97	144	145	161
New York.....	6,143	5,944	7,125	1,882	1,894	2,616	222	218	276	487	491	588
Philadelphia.....	807	806	1,023	603	602	761	148	151	183	404	406	459
Cleveland.....	965	967	1,348	1,016	1,016	1,349	138	140	178	266	267	322
Richmond.....	329	336	400	292	291	355	80	83	108	163	164	201
Atlanta.....	316	326	418	289	288	310	63	69	87	66	69	81
Chicago.....	1,565	1,573	2,180	1,275	1,270	1,828	166	166	235	254	258	359
St. Louis.....	369	385	500	308	307	371	95	92	125	98	100	122
Minneapolis.....	199	202	248	201	203	216	111	112	141	207	210	242
Kansas City.....	403	404	508	214	215	245	180	183	236	118	120	141
Dallas.....	298	303	379	157	157	194	137	142	185	34	34	39
San Francisco.....	827	848	1,109	1,500	1,477	1,798	103	106	148	114	115	139
Total.....	13,157	13,046	16,422	8,433	8,419	10,896	1,522	1,543	1,998	2,354	2,379	2,853

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS AND FOR N. Y. CITY AND CHICAGO

		Federal Reserve District												City	
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments:															
June 1.....	19,016	1,208	7,632	1,090	1,936	575	509	2,451	563	335	543	385	1,739	6,635	1,353
June 8.....	18,712	1,194	7,471	1,084	1,931	573	505	2,437	532	332	535	384	1,734	6,430	1,346
June 15.....	19,087	1,219	7,677	1,103	1,953	584	517	2,483	536	334	539	394	1,743	6,645	1,392
June 22.....	18,819	1,195	7,493	1,108	1,940	584	507	2,461	531	334	537	393	1,736	6,462	1,376
June 29.....	18,754	1,190	7,556	1,105	1,931	582	501	2,372	533	333	535	388	1,728	6,534	1,299
Loans:															
June 1.....	11,631	792	4,526	648	1,187	339	336	1,723	323	198	277	248	1,034	3,875	916
June 8.....	11,397	774	4,354	645	1,185	336	333	1,698	319	197	277	246	1,033	3,703	896
June 15.....	11,515	791	4,469	641	1,180	337	334	1,707	316	196	274	243	1,027	3,824	911
June 22.....	11,297	767	4,289	642	1,179	335	331	1,704	313	196	273	242	1,026	3,645	911
June 29.....	11,263	772	4,293	640	1,178	334	328	1,679	306	197	272	242	1,022	3,653	894
On securities—															
June 1.....	4,907	305	2,090	325	539	129	110	800	122	55	80	76	276	1,815	526
June 8.....	4,798	294	2,012	322	537	126	111	786	125	55	80	77	273	1,737	513
June 15.....	4,828	303	2,032	320	535	125	112	795	123	56	79	76	272	1,759	525
June 22.....	4,778	294	1,992	320	534	125	111	799	122	56	79	75	271	1,720	530
June 29.....	4,745	293	1,967	319	534	126	110	796	118	56	78	75	273	1,696	532
All other—															
June 1.....	6,724	487	2,436	323	648	210	226	923	201	143	197	172	758	2,060	390
June 8.....	6,599	480	2,342	323	648	210	222	912	194	142	197	169	760	1,966	383
June 15.....	6,657	488	2,437	321	645	212	222	912	193	140	195	167	755	2,065	386
June 22.....	6,519	473	2,297	322	645	210	220	905	191	140	194	167	755	1,925	381
June 29.....	6,518	479	2,326	321	644	208	218	883	188	141	194	167	749	1,957	362
Investments:															
June 1.....	7,385	416	3,156	442	749	236	173	728	240	137	266	137	705	2,760	437
June 8.....	7,315	420	3,117	439	746	237	172	739	213	135	258	138	701	2,727	450
June 15.....	7,572	428	3,208	467	773	247	183	776	220	138	265	151	716	2,821	481
June 22.....	7,522	428	3,204	466	761	249	176	757	218	138	264	151	710	2,817	465
June 29.....	7,491	418	3,263	465	753	248	173	693	227	136	263	146	706	2,881	405
U. S. Government securities—															
June 1.....	4,032	221	1,916	172	402	112	88	403	60	66	136	80	376	1,777	244
June 8.....	4,077	224	1,927	169	402	113	87	422	82	65	131	82	373	1,789	265
June 15.....	4,338	232	2,020	197	429	122	98	462	90	68	138	94	388	1,878	300
June 22.....	4,298	230	2,024	196	418	120	91	447	88	69	138	94	383	1,881	287
June 29.....	4,254	222	2,061	195	410	119	89	390	99	67	138	89	375	1,921	232
All other—															
June 1.....	3,353	195	1,240	270	347	124	85	325	180	71	130	57	329	983	193
June 8.....	3,238	196	1,190	270	344	124	85	317	131	70	127	56	328	938	185
June 15.....	3,234	196	1,188	270	344	125	85	314	130	70	127	57	328	943	181
June 22.....	3,224	198	1,180	270	343	129	85	310	130	69	126	57	327	936	178
June 29.....	3,237	196	1,202	270	343	129	84	303	128	69	125	57	331	960	173
Reserves with Federal Reserve banks:															
June 1.....	1,658	101	832	68	104	36	29	268	31	27	47	28	87	781	207
June 8.....	1,639	96	793	71	103	48	29	282	37	21	49	26	84	741	221
June 15.....	1,637	102	792	75	109	44	30	264	38	21	48	25	89	742	206
June 22.....	1,611	101	815	70	105	41	28	241	35	21	46	26	82	762	181
June 29.....	1,584	96	750	69	108	35	28	268	40	21	45	32	92	696	199
Cash in vault:															
June 1.....	202	16	51	12	24	12	7	35	7	5	12	6	15	40	16
June 8.....	205	16	53	12	25	13	7	35	6	5	12	6	15	41	16
June 15.....	205	16	54	12	25	12	6	35	6	6	12	6	15	40	16
June 22.....	213	16	53	12	25	12	7	43	6	5	13	6	15	40	23
June 29.....	240	16	57	12	26	12	7	62	7	5	13	6	17	45	40
Net demand deposits:															
June 1.....	11,102	719	5,539	612	838	278	223	1,310	261	182	359	230	551	5,065	892
June 8.....	10,991	706	5,425	620	833	286	223	1,314	284	174	352	229	545	4,967	905
June 15.....	11,119	713	5,481	628	830	288	223	1,345	289	176	358	229	559	5,013	916
June 22.....	10,926	702	5,361	626	832	287	219	1,316	281	174	357	225	546	4,898	894
June 29.....	10,925	701	5,415	632	845	279	218	1,234	287	177	360	227	550	4,934	820
Time deposits:															
June 1.....	5,664	417	1,199	267	818	227	194	990	207	147	179	126	893	767	391
June 8.....	5,624	413	1,190	264	815	225	193	983	203	145	179	127	887	759	384
June 15.....	5,601	412	1,181	265	816	226	192	980	201	144	178	127	879	758	382
June 22.....	5,568	408	1,172	264	812	228	191	969	201	145	178	127	873	755	374
June 29.....	5,542	406	1,167	264	814	227	192	937	200	143	178	127	887	756	345
Government deposits:															
June 1.....	243	21	97	27	14	9	18	21	5	2	4	8	17	90	16
June 8.....	114	9	44	12	7	4	9	12	2	1	2	5	7	40	8
June 15.....	457	24	180	41	39	18	26	43	10	4	10	25	37	166	31
June 22.....	394	20	155	35	34	15	22	38	9	3	9	22	32	143	27
June 29.....	340	17	133	36	29	13	19	33	7	3	8	20	28	123	23
Due from banks:															
June 1.....	1,202	114	120	106	73	72	62	233	59	52	102	84	125	75	155
June 8.....	1,203	122	109	97	74	68	60	220	80	58	108	81	126	66	144
June 15.....	1,246	110	126	98	77	74	62	219	82	55	123	83	137	76	141
June 22.....	1,225	115	113	100	76	77	63	217	81	48	130	82	123	71	131
June 29.....	1,167	107	131	89	72	70	62	204	64	47	123	76	122	79	126

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES—Continued
PRINCIPAL RESOURCES AND LIABILITIES, BY DISTRICTS AND FOR N. Y. CITY AND CHICAGO—
 Continued

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Due to banks:															
June 1.....	2,740	136	1,159	172	211	86	75	378	99	59	136	77	152	1,100	277
June 8.....	2,727	135	1,140	168	211	87	78	370	99	62	138	79	160	1,082	273
June 15.....	2,747	137	1,150	170	212	85	76	385	94	57	139	74	168	1,093	290
June 22.....	2,660	133	1,110	173	211	85	72	352	94	55	142	75	158	1,054	259
June 29.....	2,581	126	1,077	164	212	81	71	328	88	56	142	73	163	1,021	233
Borrowings from Federal reserve banks:															
June 1.....	197	4	31	10	28	7	19	8	5	1	10	2	72	-----	3
June 8.....	207	4	29	9	36	7	22	10	3	1	10	4	72	-----	4
June 15.....	198	4	29	9	36	6	18	8	2	1	9	4	72	-----	5
June 22.....	189	3	29	10	23	7	19	13	3	1	6	1	74	-----	10
June 29.....	167	2	30	8	24	7	14	11	2	1	4	1	63	-----	8

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
	June	May	June	June	May	June	June	May	June	June	May	June
Boston	4 -5	4 -5	3 -4	4¼-5½	4¼-5½	4 -4½	5 -6	5 -6	5 -5½	5 -5½	5 -5½	3½-4
New York	4 -4½	4 -4½	3¼-4	4½-5	4½-5	4 -5	4 -4½	4 -4½	3¾-4½	4½-5	4½-5	4 -4½
Buffalo	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	6	6	6	4½-5	4½-5	5
Philadelphia	4½-5½	4½-5½	3½-4½	5 -6	5 -6	4 -6	5 -5½	5 -6	5 -5½	4½-5	4 -5	3½-4½
Cleveland	5 -6	5 -6	4 -5	5 -6	5½-6	5 -6	-----	6	5 -6	6	6	4¼-5½
Cincinnati	5 -6	5½-6	4½-6	5½-6	5½-6	5 -6	6 -7	6	6	5 -6	5 -6	4½-6
Pittsburgh	6	6	5½-6	5½-6	5½-6	5½-6	6	6	5½-6	5 -6	5 -6	5 -6
Richmond	5 -5½	5 -5½	4½-5	5½-6	5½-6	4½-5	-----	-----	-----	5 -5½	5½	4½-5
Baltimore	5 -6	5 -6	4½-6	5 -6	5 -6	4½-6	6	6	6	5 -6	5 -6	5 -6
Charlotte	5½-6	5½-6	5 -6	5 -6	5½-6	5½-6	6	5¾-6	6	5¾-6	6	5 -6
Atlanta	5 -5½	5 -6	4½-5	6 -6½	5 -7	4½-6	5	5 -6	4 -5	5 -6	5 -5½	5 -5½
Birmingham	4½-8	5 -6	6 -7	6½-7	6½-7	5 -8	6½-7	6½-7	6 -8	6	6	5 -6
Jacksonville	5 -8	4½-8	5 -8	6 -8	6 -8	5 -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	5½-6½	4½-6	5½-7	5½-7	5 -6½	5 -7	5½-7	5½-6	5½-6	5½-6	4½-6
Chicago	4 -5	4 -5	3½-4	4½-5	4½-5	4 -5	4½-5½	4½-5½	4½-5	4½-5½	4½-5½	4½-5
Detroit	5½-6	5½-6	4½-5	5½-6	5½-6	5½-6	6	6	6	5½-6	5½-6	6
St. Louis	4½-5½	4½-5½	3½-5	4½-6	5½-6	4½-6	4½-6	5½-6	5 -6	5 -5½	5 -6	4 -6
Little Rock	6 -7	6 -7	5½-6	6½-7	6½-7	6 -6½	7 -7½	6½-7	6	6 -6½	6 -6½	6
Louisville	6	6	6	6	5½-6	5½-6	6	6	6	5 -6	5 -6	5 -6
Minneapolis	3 -5	4 -4½	3½-4	5 -5½	5 -5½	5 -6	4 -4½	3 -5	3 -5	5½-6	5½-6	5 -6
Helena	7 -8	7 -8	6 -8	7 -8	7 -8	6 -8	6 -8	6 -8	6 -8	6 -7	6 -7	6 -8
Kansas City	4 -6	4 -6	4½-5	5½-6	5½-6	5 -6	5 -6	5 -6	5 -6	5½-6	5½-6	5 -6
Denver	5½-6	4½-6	4 -6	6	6	5½-6	6 -6½	6½-7	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	5½-6½	5½-7	6 -6½	6 -6½	6	6	6	6
Dallas	5 -6	5 -6	4½-6	6 -7	6½-7	5 -7	5½-6	5½-6	6	5	5 -5½	5 -5½
El Paso	7 -8	7 -8	7 -8	7 -8	7 -8	7 -8	8	8	8	5 -6	5 -6	6
Houston	5½-6	5½-6	5 -6	5½-7	5½-7	5 -7	5½-6	5½-6	5 -6	5 -5½	5 -5½	4½-6
San Antonio	5 -7	5 -7	5½-6	6½-7	6 -7	6 -7	6 -8	6½-8	6 -8	6	6	5½-6
San Francisco	4½-5½	4½-5½	4½-5	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5	5	5 -5½
Los Angeles	5½-6	5½-6	5½-6	6 -6½	6 -6½	5 -7	6 -6½	6 -6½	6 -7	6	6	6
Portland	6	6	5 -7	6 -6½	6	6 -6½	6 -6½	6 -7	6 -7	6	6	6
Salt Lake City	6 -7	6 -6½	6	6	6	6	7	7	7	6 -6½	6 -6½	6
Seattle	5 -7	5 -7	6	6½-7	6 -7	6 -6½	6½-7	6½-7	6½-7	6	6	6
Spokane	6 -6½	6 -6½	6	6½-7	6½-7	6 -7	6 -7	6½-7	6½-7	6	6	6

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

OTHER BANKING AND FINANCIAL STATISTICS

SHIPMENTS AND RECEIPTS OF AMERICAN CURRENCY TO AND FROM EUROPE

BY SELECTED BANKS IN NEW YORK CITY

[Paper currency only. In thousands of dollars]

Month	1931			1932		
	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)	Shipments to Europe	Receipts from Europe	Net shipments (-) or receipts (+)
January.....	470	4,051	+3,581	25	3,335	+3,310
February.....	130	960	+830	0	5,221	+5,221
March.....	1,380	863	-517	0	8,468	+8,468
April.....	915	1,469	+554	0	4,563	+4,563
May.....	2,570	2,103	-467	0	10,938	+10,938
June.....	8,811	779	-8,032	12	16,265	+16,253
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 May]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1932	1931	1932	1931	1932	1931
United States.....	7,031	7,842	8,669	10,471	3,113	3,452
Boston.....	369	389	224	257		
New York.....	827	903	335	390		
Philadelphia.....	705	745	325	434		
Cleveland.....	644	727	767	902	6	7
Richmond.....	391	462	433	500	370	437
Atlanta.....	339	372	140	167	733	845
Chicago.....	855	1,040	2,431	3,037	257	243
St. Louis.....	444	506	1,173	1,365	399	438
Minneapolis.....	568	622	363	459	868	999
Kansas City.....	798	856	1,547	1,825	213	207
Dallas.....	601	658	446	538	218	215
San Francisco.....	490	562	485	597	49	61

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

MATURITY DISTRIBUTION OF BILLS, ETC.

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discount- ed:							
June 1.....	494,601	355,698	35,449	46,420	34,265	21,856	913
June 8.....	501,911	359,396	36,443	46,978	36,323	21,856	915
June 15.....	496,239	354,211	36,911	44,680	36,272	23,245	920
June 22.....	488,205	347,447	33,084	48,812	34,687	23,381	795
June 29.....	469,828	326,127	31,458	51,548	36,725	23,188	782
Bills bought in open market:							
June 1.....	35,479	7,506	7,447	8,019	12,493	14	
June 8.....	35,717	3,091	4,000	2,212	26,414		
June 15.....	65,661	26,979	9,793	1,761	27,128		
June 22.....	53,718	21,403	2,618	2,831	26,866		
June 29.....	63,519	29,041	2,545	2,945	28,975	13	
Certificates and bills:							
June 1.....	1,006,784	39,550	36,550	158,625	204,645	324,254	243,156
June 8.....	1,039,958	39,590	36,550	216,104	230,749	269,255	247,710
June 15.....	1,068,154	36,550	74,000	175,025	208,750	284,255	289,574
June 22.....	1,075,840	36,550	87,475	187,800	340,543	91,869	331,603
June 29.....	1,098,456	65,287	83,625	191,749	293,313	91,011	373,471
Municipal war- rants:							
June 1.....	5,144	4,580	463	35	31	35	
June 8.....	5,778	5,542	201			35	
June 15.....	5,611	4,791	785			35	
June 22.....	5,716	4,411	1,250	20		35	
June 29.....	5,944	4,493	1,387	19		45	

UNITED STATES POSTAL SAVINGS

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

End of month	1927	1928	1929	1930	1931	1932
January.....	141.5	148.9	153.5	165.1	278.4	* 658.1
February.....	143.8	151.1	154.8	167.9	292.1	* 683.6
March.....	146.4	152.0	155.0	169.5	302.7	* 697.3
April.....	147.1	152.2	154.3	170.2	313.8	* 713.9
May.....	147.4	152.0	153.8	171.2	325.0	* 733.5
June.....	147.4	152.1	153.6	175.3	347.4	
July.....	147.1	151.7	157.8	180.7	372.5	
August.....	147.9	152.2	160.1	186.5	422.7	
September.....	148.2	152.3	160.3	189.8	469.9	
October.....	148.7	153.1	161.6	192.5	538.1	
November.....	149.0	153.9	163.7	200.7	565.5	
December.....	148.5	153.9	164.3	245.4	605.1	

* Preliminary.

BANK SUSPENSIONS AND BANKS REOPENED

BANK SUSPENSIONS AND BANKS REOPENED, BY DISTRICTS

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

[Figures for latest month are preliminary]

Federal reserve district	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
June, 1932:														
Boston.....	2	1		1	15,786	2,850		12,936						
New York.....	3	2		1	11,537	8,309		3,228						
Philadelphia.....	5			5	5,531			5,531	2	2		1,228	1,228	
Cleveland.....	6	4		2	3,191	1,172		2,019	1		² 1	1,818		² 1,818
Richmond.....	3	1		2	2,057	1,971		86	1		1	189		189
Atlanta.....	5	1		4	624	371		253	1		1	239		239
Chicago.....	76	23	4	49	85,188	18,046	11,634	55,508	6	1	³ 5	4,500	1,663	³ 2,837
St. Louis.....	9	2		7	3,102	1,799		1,303	1		1	280		280
Minneapolis.....	10	3		7	3,543	911		2,632	1		1	340		340
Kansas City.....	11	1		10	1,094	86		1,008	2		2	410		410
Dallas.....	2	1		1	156	81		75						
San Francisco.....	12	4		8	27,770	6,830		20,940						
Total.....	144	43	4	97	159,579	42,426	11,634	105,519	15	3	12	9,004	2,891	6,113
January-June, 1932:														
Boston.....	10	2	1	7	72,194	4,184	10,258	57,752	2	2		2,271	2,271	
New York.....	13	9	1	3	25,335	19,114	797	5,424	2		2	4,936		4,936
Philadelphia.....	20	5		15	27,750	2,589		25,161	6	6		7,116	7,116	
Cleveland.....	36	13		23	14,477	5,861		8,616	6	1	⁴ 5	22,167	577	⁴ 21,590
Richmond.....	49	11		38	43,949	14,439		29,510	24	4	20	10,859	3,146	7,713
Atlanta.....	37	10	3	24	12,430	4,908	1,585	5,937	13	1	⁴ 12	5,530	680	⁴ 4,850
Chicago.....	275	53	17	205	191,284	51,809	25,219	114,256	38	5	⁴ 33	17,364	4,564	⁴ 12,800
St. Louis.....	103	17	4	82	37,060	13,037	3,193	20,830	31	5	26	12,364	2,797	9,567
Minneapolis.....	49	9		40	11,525	3,293		8,232	11	1	10	4,010	1,132	2,878
Kansas City.....	104	18	1	85	16,383	5,010	212	11,161	15		15	2,731		2,731
Dallas.....	23	5	2	16	7,254	3,140	150	3,964	9	5	6	5,558	4,231	1,327
San Francisco.....	89	18	5	66	64,713	14,732	3,068	46,913	5	1	4	7,614	340	7,274
Total.....	808	170	34	604	524,354	142,116	44,482	337,756	162	29	133	102,520	26,854	75,666

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

² At time of suspension this was a State member bank.

³ At time of suspension 1 of these banks, with deposits of \$936,000, was a State member bank.

⁴ At time of suspension, 2 banks in the Cleveland district with deposits of \$19,191,000, 1 bank in the Atlanta district with deposits of \$531,000, and 3 banks in the Chicago district with deposits of \$2,306,000, were State member banks.

Back figures.—See BULLETIN for February, 1932; also Annual Reports for 1930 (Table 117), 1929 (Table 111), 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

BANK SUSPENSIONS AND BANKS REOPENED.—Continued

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

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

[Figures are preliminary and subject to revision]

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
New England:														
Maine.....														
New Hampshire.....														
Vermont.....														
Massachusetts.....														
Rhode Island.....														
Connecticut.....	2	1	1	15,786	2,850		12,936							
Middle Atlantic:														
New York.....	2	1	1	3,637	409		3,228							
New Jersey.....	1	1		7,900	7,900									
Pennsylvania.....	7	2	5	6,014	483		5,531	1	1			436	436	
East North Central:														
Ohio.....	2		2	2,019			2,019	1		² 1		1,818		² 1,818
Indiana.....	7	2	5	4,041	1,893		2,148	1		1		1,072		1,072
Illinois.....	49	18	20	71,984	16,007	11,170	44,807							
Michigan.....	6		5	1,805		269	1,536	4		³ 4		1,765		³ 1,765
Wisconsin.....	6	1	5	1,494	409		1,085	1	1			1,663	1,663	
West North Central:														
Minnesota.....	3	1	2	998	207		791	1			1	340		340
Iowa.....	14	4	9	8,873	1,291	195	7,387							
Missouri.....	7	1	6	1,435	654		781	1			1	359		359
North Dakota.....														
South Dakota.....	3	1	2	832	295		537							
Nebraska.....	4	1	3	500	86		414	1			1	51		51
Kansas.....	2		2	137			137							
South Atlantic:														
Delaware.....								1	1			792	792	6
Maryland.....								1		1		189		189
District of Columbia.....														
Virginia.....	2		2	86			86							
West Virginia.....														
North Carolina.....														
South Carolina.....	1	1		1,971	1,971									
Georgia.....	2		2	148			148							
Florida.....														
East South Central:														
Kentucky.....	2	2		689	689									
Tennessee.....	6	1	5	1,253	371		882							
Alabama.....														
Mississippi.....	1		1	25			25	2		2		519		519
West South Central:														
Arkansas.....														
Louisiana.....														
Oklahoma.....	1		1	26			26							
Texas.....	2	1	1	156	81		75							
Mountain:														
Montana.....														
Idaho.....														
Wyoming.....														
Colorado.....														
New Mexico.....														
Arizona.....	3	1	2	4,632	448		4,184							
Utah.....														
Nevada.....														
Pacific:														
Washington.....	2		2	13,092			13,092							
Oregon.....	1		1	187			187							
California.....	6	3	3	9,859	6,382		3,477							
Total.....	144	43	4	97	159,579	42,426	11,634	105,519	15	3	12	9,004	2,891	6,113

¹ Represents national banks only.

² At time of suspension this was a State member bank.

³ At time of suspension one of these banks, with deposits of \$936,000, was a State member bank.

BANK SUSPENSIONS AND BANKS REOPENED—Continued

BANK SUSPENSIONS AND BANKS REOPENED, BY STATES, JANUARY 1 TO JUNE 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	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
New England:														
Maine														
New Hampshire									1	1		402	402	
Vermont														
Massachusetts	5	1	1	3	29,678	1,334	10,258	18,086	1	1		1,869	1,869	
Rhode Island														
Connecticut	5	1		4	42,516	2,850		39,666						
Middle Atlantic:														
New York	9	7		2	14,878	10,550		4,328	1		1	3,900		3,900
New Jersey	7	4	1	2	12,679	8,990	797	2,892	3	2	1	5,604	4,568	1,036
Pennsylvania	25	10		15	29,409	4,760		24,649	3	3		1,756	1,756	
East North Central:														
Ohio	17	1		16	6,590	657		5,933	5	1	2 ⁴	21,967	577	21,390
Indiana	51	8		43	33,027	9,602		23,425	8		8	3,938		3,938
Illinois	144	38	8	98	119,212	36,597	16,769	65,846	16	4	12	3,980	1,315	2,665
Michigan	39	3	7	29	15,359	1,984	3,154	10,221	11	1	10	5,701	1,132	4,569
Wisconsin	9	2		7	3,216	1,046		2,170	10	2	8	5,807	2,220	3,587
West North Central:														
Minnesota	25	1		24	4,392	207		4,185	3		3	992		992
Iowa	64	10	3	51	37,682	6,623	5,561	25,498	5	1	4	3,950	1,409	2,541
Missouri	54	8	1	45	17,318	9,109	455	7,754	5	1	4	5,284	1,918	3,366
North Dakota	5	1		4	573	92		481	4		4	597		597
South Dakota	6	1		5	981	295		686						
Nebraska	23	3	1	19	2,962	403	212	2,342	9		9	1,723		1,723
Kansas	38	7		31	6,687	2,925		3,762	1		1	247		247
South Atlantic:														
Delaware	1	1			792	792			1	1		792	792	
Maryland	3	1		2	1,736	839		897	5		5	1,784		1,784
District of Columbia														
Virginia	8	1		7	831	252		579	2	1	1	591	567	24
West Virginia	3	1		2	349	142		207	4	1	3	4,061	593	3,468
North Carolina	26	5		21	13,486	9,967		3,519	9	2	7	3,280	1,986	1,294
South Carolina	10	3		7	27,655	3,239		24,416	5		5	1,343		1,343
Georgia	10	3	1	6	2,139	308	358	1,473	1		1	309		309
Florida	4	1		3	1,094	432		662	2		2	561		561
East South Central:														
Kentucky	32	9	1	22	10,020	4,051	2,347	3,622	7	1	6	996	160	836
Tennessee	13	2		11	3,705	1,399		2,306	1		1	280		280
Alabama	8	3	1	4	3,748	2,089	696	963						
Mississippi	8			8	1,003			1,003	10		10	3,891		3,891
West South Central:														
Arkansas	9	1	1	7	823	85	126	617	6	1	5	962	339	623
Louisiana	7	1	1	5	2,450	680	531	1,239	5	1	4	2,379	680	1,699
Oklahoma	15	3		12	3,202	982		2,220	4		4	402		402
Texas	22	5	2	15	7,046	3,140	150	3,756	9	3	6	5,558	4,231	1,327
Mountain:														
Montana	3	2		1	433	306		127						
Idaho	9	3		6	1,155	517		638						
Wyoming	1			1	606			606						
Colorado	9	4		5	1,151	652		499						
New Mexico														
Arizona	6	1		5	6,643	448		6,195						
Utah	13		2	11	9,720		863	8,857	1	1		340	340	
Nevada	3			3	981			981						
Pacific:														
Washington	22	4	1	17	25,086	3,873	1,185	20,028	1		1	327		327
Oregon	14		2	12	3,634		1,020	2,614	2		2	5,841		5,841
California	23	10		13	17,702	9,894		7,808	1		1	1,106		1,106
Total	808	170	34	604	524,354	142,116	44,482	337,756	162	29	133	102,520	26,854	75,666

¹ Represents national banks only, except as follows: 1 State member in Illinois with deposits of \$623,000; 1 in Arkansas with deposits of \$339,000; and 1 in Utah with deposits of \$340,000.

² At the time of suspension 2 banks in Ohio with deposits of \$19,191,000, 3 in Michigan with deposits of \$2,306,000, and 1 bank in Louisiana with deposits of \$531,000 were State member banks.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	Without seasonal adjustment			Adjusted for seasonal variation		
	1932		1931	1932		1931
	May	April	May	May	April	May
Manufactures—Total	p 61	63	90	p 59	61	r 87
IRON AND STEEL	31	35	r 73	29	32	r 67
Pig iron.....	26	29	65	25	27	64
Steel ingots.....	32	36	r 74	29	32	r 68
TEXTILES	60	67	96	59	65	97
Cotton consumption.....	65	73	93	63	68	90
Wool.....	35	40	85	37	41	90
Consumption.....	35	43	96	38	44	105
Machinery activity.....	36	36	79	(?)	(?)	(?)
Carpet and rug loom activity.....	32	38	63	(?)	(?)	(?)
Silk	84	95	122	85	96	123
Deliveries.....	98	107	135	99	108	136
Loom activity.....	56	73	96	(?)	(?)	(?)
FOOD PRODUCTS	86	84	87	87	91	89
Slaughtering and meat packing.....	93	88	90	96	98	92
Hogs.....	97	88	84	101	99	88
Cattle.....	79	81	91	82	92	94
Calves.....	100	103	106	88	94	94
Sheep.....	150	149	150	153	159	153
Wheat flour.....	74	80	82	78	88	88
Sugar meltings.....	79	77	87	70	67	77
PAPER AND PRINTING	p 94	96	113	p 92	93	111
Wood pulp and paper.....	p 85	88	104	p 84	86	102
Newsprint.....	70	73	81	69	71	79
Book paper.....	96	96	116	95	95	118
Wrapping paper.....	84	90	90	83	90	90
Fine paper.....	83	92	92	79	91	91
Box board.....	93	96	128	87	93	119
Wood pulp, mechanical.....	82	98	98	68	80	80
Wood pulp, chemical.....	85	91	91	83	91	91
Paper boxes.....	141	138	164	141	138	164
Newsprint consumption.....	111	114	131	107	106	127
LUMBER	31	30	51	29	28	48
TRANSPORTATION EQUIPMENT:						
Automobiles.....	57	45	98	45	35	78
Locomotives.....	9	7	13	10	8	14
Shipbuilding.....	111	145	145	115	115	115
LEATHER AND PRODUCTS	p 79	87	99	p 86	89	107
Tanning.....	75	87	87	78	78	92
Sole leather.....	71	80	80	(?)	(?)	2 80
Upper leather—						
Cattle.....	69	74	74	76	83	83
Calf and kip.....	63	80	80	70	84	84
Goat and kid.....	98	117	117	99	126	126
Boots and shoes.....	p 82	94	106	p 91	96	117
CEMENT AND GLASS:						
Cement.....	55	45	111	46	46	94
Glass, plate.....	36	61	114	33	55	105
NONFERROUS METALS ¹ —Tin deliveries.....	56	58	104	(?)	(?)	(?)
FUELS, MANUFACTURED:						
Petroleum refining.....	146	144	160	146	144	161
Gasoline.....	187	185	209	(?)	(?)	(?)
Kerosene.....	82	78	68	86	79	71
Fuel oil.....	94	96	105	(?)	(?)	(?)
Lubricating oil.....	85	82	95	(?)	(?)	(?)
Coke, by-product.....	55	62	99	56	61	100
RUBBER TIRES AND TUBES	91	82	136	72	70	115
Tires, pneumatic.....	95	85	141	75	72	111
Inner tubes.....	62	58	99	51	51	81
TOBACCO PRODUCTS	111	100	137	110	109	135
Cigars.....	66	62	85	64	66	82
Cigarettes.....	145	127	179	144	139	177
Minerals—Total	65	72	84	67	79	87
Bituminous coal.....	43	46	65	49	55	75
Anthracite coal.....	49	85	75	49	81	75
Petroleum, crude.....	110	112	124	109	112	122
Iron ore, shipments.....	3	42	42	2	28	28
Zinc.....	40	45	55	39	44	54
Lead.....	48	45	73	49	45	75
Silver.....	36	r 40	51	37	r 40	53

p Preliminary.

r Revised.

¹ Includes also lead and zinc; see "Minerals."² Without seasonal adjustment.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1932		1931	1932		1931	1932		1931
	May	April	May	May	April	May	May	April	May
Total	61.4	64.0	77.1	62.2	64.3	77.8	46.2	48.7	72.1
IRON AND STEEL AND PRODUCTS	57.2	59.8	75.7	56.5	59.0	74.8	30.4	32.1	64.9
Steel works and rolling mills.....	60.7	63.0	78.2	59.8	61.7	77.0	30.8	32.0	67.5
Hardware.....	54.3	57.0	69.3	53.7	57.8	68.6	30.0	33.3	56.9
Structural iron work.....	56.6	59.4	83.1	57.0	60.8	83.6	35.7	38.1	71.4
Heating apparatus.....	45.4	49.3	65.4	45.1	48.9	64.8	27.0	29.6	51.5
Steam fittings.....	37.4	43.4	61.7	37.1	42.9	61.2	23.4	27.1	48.1
Stoves.....	52.9	54.7	68.8	52.4	54.4	68.1	30.5	32.0	54.8
Cast-iron pipe.....	38.4	39.9	69.5	37.6	39.4	68.2	22.8	26.2	63.9
MACHINERY	54.4	57.0	76.8	54.1	56.4	76.3	35.9	39.1	67.8
Foundry and machine-shop products.....	50.3	52.1	71.1	49.8	51.3	70.4	30.7	33.0	60.4
Machine tools.....	44.2	50.3	85.4	44.1	49.9	85.2	27.6	33.4	68.4
Agricultural implements.....	37.4	47.8	65.3	36.3	44.9	63.3	31.7	39.3	50.7
Electrical machinery.....	66.9	69.7	89.5	66.9	69.7	89.5	49.6	54.4	87.0
TEXTILES AND PRODUCTS	62.0	67.9	80.6	62.4	66.7	81.2	41.5	49.4	71.7
A. Fabrics.....	62.3	67.3	79.8	62.4	66.8	80.0	40.3	46.9	73.3
Cotton goods.....	63.6	69.4	79.1	63.9	69.3	79.4	39.7	47.2	70.6
Woolen and worsted manufactures.....	46.1	49.0	69.4	46.8	49.4	70.7	28.7	32.0	60.6
Woolen and worsted goods.....	45.2	48.1	68.9	46.2	48.9	70.4	29.1	31.8	61.1
Carpets and rugs.....	50.9	53.8	72.4	50.4	52.4	71.6	27.0	32.5	58.5
Hosiery and knit goods.....	79.8	83.4	85.7	79.1	81.7	84.9	57.8	65.6	88.3
Silk manufactures.....	47.3	54.4	79.1	47.1	53.6	78.8	31.2	37.4	72.9
Dyeing and finishing textiles.....	84.7	91.3	103.2	84.9	88.6	103.4	59.2	71.5	101.4
B. Wearing apparel.....	61.3	69.4	82.4	62.5	66.4	84.1	44.0	54.6	69.4
Clothing, men's.....	46.4	50.8	56.4	48.8	52.4	59.4	26.3	31.6	44.1
Shirts and collars.....	63.4	65.3	85.7	64.2	65.3	86.7	39.9	43.8	74.6
Clothing, women's.....	84.3	99.3	120.4	86.6	91.3	123.7	68.8	84.5	100.1
Millinery.....	55.1	66.4	78.3	50.8	56.7	72.1	40.4	58.8	69.0
FOOD AND PRODUCTS	81.0	80.6	88.3	83.2	83.6	90.8	72.9	72.8	89.7
Baking.....	87.2	87.3	96.5	87.7	88.7	97.1	77.0	77.6	95.4
Slaughtering and meat packing.....	82.3	80.3	85.8	85.2	83.7	88.8	75.5	73.8	91.0
Confectionery.....	67.8	71.1	81.5	75.4	78.2	90.7	55.7	59.9	77.8
Ice cream.....	78.7	72.8	85.9	75.1	75.7	82.0	74.5	71.3	91.6
Flour.....	75.8	75.9	77.3	78.9	79.4	80.6	66.6	66.6	77.1
Sugar refining, cane.....	73.9	72.4	76.9	73.5	71.1	76.5	62.8	61.5	72.6
PAPER AND PRINTING	83.8	85.3	94.6	84.3	85.7	95.3	77.0	79.7	100.0
Printing, book and job.....	83.2	84.6	98.3	84.1	85.2	99.4	74.6	77.0	101.4
Printing, newspapers and periodicals.....	96.5	97.4	104.5	96.2	97.1	104.2	96.7	99.1	115.9
Paper and pulp.....	77.9	79.3	85.8	78.0	79.4	85.8	59.7	62.3	81.9
Paper boxes.....	71.2	74.7	83.9	74.0	76.8	87.2	61.0	66.1	85.1
LUMBER AND PRODUCTS	38.6	39.6	54.9	39.0	40.2	55.4	22.2	23.2	45.7
Lumber, sawmills.....	33.8	34.1	48.8	33.3	34.3	48.0	19.3	19.3	40.3
Lumber, millwork.....	39.1	39.5	57.4	38.8	39.3	57.0	24.1	24.2	49.3
Furniture.....	51.6	55.4	70.4	54.9	57.6	74.9	27.2	31.2	55.2
TRANSPORTATION EQUIPMENT	52.4	53.0	66.1	50.2	51.1	63.2	45.9	43.9	66.1
Car building and repairing.....	44.2	45.5	55.3	43.9	45.2	54.9	37.3	37.4	55.6
Automobiles.....	59.7	58.9	77.3	54.7	55.1	70.9	53.5	47.1	75.6
Shipbuilding.....	81.4	85.2	92.0	79.4	80.3	89.7	71.0	81.8	98.3
LEATHER AND MANUFACTURES	72.7	78.8	80.8	75.8	80.2	84.2	45.7	55.7	68.7
Boots and shoes.....	74.4	81.3	82.2	77.9	83.0	86.0	44.4	55.7	67.0
Leather.....	65.4	68.3	75.1	67.0	68.8	77.0	50.3	55.7	75.0
CEMENT, CLAY, AND GLASS PRODUCTS	47.0	48.8	67.3	45.8	48.4	65.4	30.2	31.7	56.7
Clay products.....	42.6	43.1	64.2	41.1	42.7	61.8	22.4	23.6	48.4
Brick, tile, and terra cotta.....	33.8	33.0	56.2	31.9	32.7	53.1	16.2	15.4	40.8
Pottery.....	66.9	70.9	86.1	66.3	69.8	85.3	38.6	45.0	68.8
Glass.....	57.9	62.1	72.8	57.1	61.3	71.7	46.2	49.2	67.9
Cement.....	42.7	44.8	68.3	41.9	45.6	66.9	30.0	29.9	65.5
NONFERROUS METAL PRODUCTS	51.4	53.9	67.4	50.8	52.7	66.6	34.5	38.3	63.4
Stamped and enameled ware.....	32.1	34.4	46.0	30.9	32.8	44.3	22.3	27.0	39.7
Brass, bronze, and copper.....	57.9	60.5	74.7	57.6	59.4	74.2	38.1	41.6	70.3
CHEMICALS AND PRODUCTS	78.3	82.4	91.4	79.7	78.5	93.0	66.9	68.5	88.4
Chemicals and drugs.....	80.6	81.9	91.5	81.9	81.2	92.9	65.6	67.2	85.0
Petroleum refining.....	78.2	78.6	94.4	78.4	78.6	94.5	72.5	71.2	96.1
Fertilizers.....	64.1	99.0	80.2	70.4	61.3	88.1	46.0	65.1	74.4
RUBBER PRODUCTS	66.0	66.6	74.3	65.8	66.1	74.0	48.7	48.3	71.0
Automobile tires and tubes.....	69.1	69.3	77.4	67.7	68.1	75.9	50.4	50.1	76.6
Rubber boots and shoes.....	56.9	58.7	65.1	59.9	60.2	68.5	41.6	41.0	48.8
TOBACCO MANUFACTURES	67.3	68.4	80.7	68.4	70.1	82.1	48.4	49.3	68.3
Cigars and cigarettes.....	66.9	68.3	82.3	67.0	69.9	83.5	47.1	48.0	68.6
Chewing and smoking tobacco, snuff.....	70.2	70.2	68.2	72.9	70.8	70.9	59.6	60.0	65.4

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1927-----	95.4	99.4	96.7	94.0	107.7	95.6	88.3	96.3	94.7	96.8	97.5	91.0
1928-----	96.7	105.9	101.0	92.9	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4
1929-----	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930-----	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931-----	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1931—May-----	73.2	67.1	73.8	75.1	87.6	67.4	65.3	85.0	80.0	80.5	86.8	70.5
June-----	72.1	65.4	73.3	74.1	88.0	66.6	62.9	84.4	79.3	79.4	86.4	69.7
July-----	72.0	64.9	74.0	73.9	89.4	66.5	62.9	84.3	78.1	78.9	85.7	69.7
August-----	72.1	63.5	74.6	74.2	88.7	65.5	66.5	83.9	77.6	76.9	84.9	68.3
September-----	71.2	60.5	73.7	73.9	85.0	64.5	67.4	83.9	77.0	76.3	82.7	68.2
October-----	70.3	58.8	73.3	72.9	82.5	63.0	67.8	82.8	76.1	75.6	81.0	66.6
November-----	70.2	58.7	71.0	73.5	81.6	62.2	69.4	82.6	76.2	76.1	80.9	68.7
December-----	68.6	55.7	69.1	72.3	79.8	60.8	68.3	82.2	75.7	76.1	78.5	66.8
1932—January-----	67.3	52.8	64.7	71.7	79.3	59.9	67.9	81.8	74.8	75.7	77.7	65.6
February-----	66.3	50.6	62.5	71.3	78.3	59.8	68.3	80.9	73.4	75.5	77.5	64.7
March-----	66.0	50.2	62.3	70.9	77.3	58.7	67.9	80.8	73.2	75.3	77.1	64.7
April-----	65.5	49.2	61.0	70.9	75.0	57.0	70.2	80.3	72.5	74.4	76.3	64.7
May-----	64.4	46.6	59.3	70.4	72.5	55.6	70.7	80.1	71.5	73.6	74.8	64.4

Subgroups	1931										1932				
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FARM PRODUCTS:															
Grains-----	59.3	59.5	59.6	56.0	49.0	44.8	44.2	44.3	51.3	47.0	46.7	46.1	43.5	44.5	42.6
Livestock and poultry-----	70.7	70.3	64.1	61.9	63.0	67.0	61.0	57.6	55.7	51.7	53.4	50.3	51.4	49.2	44.4
Other farm products-----	74.2	73.4	71.5	70.8	71.3	67.3	65.4	64.2	63.1	61.2	54.8	52.7	52.1	51.2	49.6
FOODS:															
Butter, cheese, and milk-----	83.5	80.6	78.1	78.8	80.6	82.2	84.6	86.1	80.7	79.8	67.8	64.1	64.2	61.6	59.6
Cereal products-----	74.5	74.3	74.6	74.3	71.5	70.9	70.3	70.6	73.1	72.2	71.0	69.6	68.3	68.2	68.1
Fruits and vegetables-----	74.3	76.2	76.1	76.4	74.2	73.4	71.0	68.2	65.1	63.5	62.2	61.8	62.3	62.3	61.5
Meats-----	82.0	79.9	74.4	71.3	73.4	76.0	73.6	71.1	67.7	63.2	61.9	59.5	61.4	59.8	56.5
Other foods-----	71.4	69.9	67.9	68.5	70.6	69.6	68.5	69.7	68.0	67.2	61.9	59.4	57.1	55.8	54.9
HIDES AND LEATHER PRODUCTS:															
Boots and shoes-----	94.9	94.8	94.8	94.6	93.5	93.5	93.5	93.1	92.5	89.2	88.8	88.5	88.5	88.4	88.4
Hides and skins-----	62.1	62.0	62.6	65.5	72.7	69.1	58.6	50.0	49.0	48.8	49.0	46.1	44.7	40.8	35.7
Leather-----	88.4	88.4	88.1	87.8	89.8	90.3	83.4	80.7	78.8	78.6	77.5	76.5	73.4	67.2	60.6
Other leather products-----	102.0	101.6	101.4	101.4	101.4	101.4	101.1	101.1	101.1	99.7	98.9	98.8	98.8	98.0	97.9
TEXTILE PRODUCTS:															
Clothing-----	78.1	76.9	76.9	76.3	76.1	75.9	75.5	73.9	72.6	70.8	70.7	70.6	69.0	68.7	68.2
Cotton goods-----	72.4	71.4	69.2	67.6	66.8	64.0	61.5	59.7	58.1	56.4	55.8	56.4	56.2	55.1	52.9
Knit goods-----	63.8	60.7	60.7	59.8	60.0	59.2	59.2	59.2	59.0	58.5	55.8	55.8	54.9	51.9	50.5
Silk and rayon-----	45.8	43.4	41.4	41.9	43.8	43.7	43.5	41.7	41.8	39.0	37.7	36.5	33.5	31.3	29.1
Woolen and worsted goods-----	71.8	69.0	68.5	68.0	67.4	67.4	65.7	64.6	64.2	63.9	63.3	63.1	62.7	59.7	58.3
Other textile products-----	77.0	76.2	76.7	75.5	75.2	74.4	74.1	72.4	72.5	71.3	70.7	69.7	69.5	68.2	67.2
FUEL AND LIGHTING MATERIALS:															
Anthracite coal-----	88.4	86.4	87.5	88.8	90.8	92.2	94.3	94.2	94.2	94.8	94.8	94.8	89.9	85.7	85.6
Bituminous coal-----	86.0	84.4	83.9	83.2	83.5	83.7	83.9	83.6	83.7	83.8	84.4	84.3	83.5	82.7	82.0
Coke-----	83.7	83.7	83.7	81.5	81.5	81.5	81.5	81.5	81.4	81.1	80.5	80.4	80.4	79.8	77.1
Electricity-----	95.9	93.7	98.0	98.6	97.9	98.4	100.6	102.1	103.4	104.1	107.5	104.8	104.4	103.5	-----
Gas-----	94.6	96.1	99.0	101.9	103.5	103.2	103.4	100.8	100.1	98.2	98.6	98.0	97.5	99.1	-----
Petroleum products-----	41.8	37.4	35.9	30.7	30.3	37.5	38.9	39.2	42.5	39.6	38.8	38.6	39.8	45.5	47.2
METALS AND METAL PRODUCTS:															
Agricultural implements-----	94.3	94.3	94.3	94.2	94.2	94.3	94.1	85.6	85.5	85.5	85.5	85.1	85.0	85.0	84.9
Iron and steel-----	85.4	84.1	83.8	83.5	82.7	82.4	82.3	81.7	81.5	81.0	79.9	79.3	79.7	80.1	80.0
Motor vehicles-----	94.0	94.5	94.5	94.2	94.7	94.7	95.4	95.4	95.2	95.2	95.3	95.3	95.3	93.8	93.8
Nonferrous metals-----	69.3	67.5	63.3	61.2	61.4	60.1	59.0	54.9	54.7	53.8	55.4	52.7	50.5	49.3	48.3
BUILDING MATERIALS:															
Brick and tile-----	85.0	83.9	83.7	83.7	83.4	82.9	82.6	82.6	81.4	80.0	79.3	79.3	79.3	78.4	77.4
Cement-----	84.1	81.0	79.7	77.7	75.8	75.8	75.8	75.1	74.6	74.6	75.2	75.3	75.0	75.0	75.0
Lumber-----	74.7	73.4	69.4	68.5	67.2	66.9	66.9	65.2	65.9	65.8	65.6	62.9	61.5	60.0	59.5
Paint materials-----	81.4	81.2	80.2	80.0	79.6	78.4	77.6	77.0	77.5	76.6	75.4	75.1	75.4	74.7	73.9
Plumbing and heating-----	86.6	86.6	86.6	86.6	86.8	83.8	82.6	81.6	81.4	79.9	74.1	65.8	64.4	64.4	64.4
Structural steel-----	84.3	84.3	84.3	84.3	84.3	81.7	81.7	81.7	81.7	81.7	77.3	77.9	79.7	81.7	81.7
Other building materials-----	87.6	86.9	86.3	85.4	83.7	83.7	82.6	82.0	81.9	81.5	81.0	80.2	80.6	80.2	78.2
CHEMICALS AND DRUGS:															
Chemicals-----	86.4	85.1	83.9	82.5	82.4	80.5	79.8	79.7	80.6	80.8	80.6	80.8	80.9	79.7	79.1
Drugs and pharmaceuticals-----	64.8	63.4	63.2	62.6	62.1	61.9	61.7	61.6	61.3	61.0	60.6	60.1	59.7	58.9	58.7
Fertilizer materials-----	80.8	80.6	80.5	79.8	78.7	74.4	74.2	70.2	70.1	70.1	69.9	69.8	68.6	70.1	69.4
Mixed fertilizers-----	88.7	83.5	82.8	82.4	80.2	78.7	77.6	77.2	77.7	77.1	75.5	73.7	73.2	71.1	69.0
HOUSEFURNISHING GOODS:															
Furnishings-----	84.5	84.2	83.6	83.4	82.8	81.7	81.2	79.8	79.7	76.6	76.1	75.9	75.4	75.4	75.5
Furniture-----	91.9	91.9	90.4	89.8	89.1	88.6	84.6	82.4	82.3	80.6	79.5	79.5	79.1	77.4	74.1
MISCELLANEOUS:															
Auto tires and tubes-----	46.9	46.9	46.9	46.0	46.0	46.0	46.0	46.0	46.0	40.8	39.7	39.5	39.2	39.2	39.2
Cattle feed-----	82.1	81.2	67.9	61.1	55.8	50.8	44.4	49.4	59.8	53.9	53.0	48.2	52.4	53.4	45.9
Paper and pulp-----	82.6	82.1	81.5	80.7	80.6	80.6	80.7	80.5	80.8	80.8	78.0	76.7	76.8	76.8	76.5
Rubber, crude-----	16.0	13.3	13.7	13.3	13.2	11.2	10.6	10.2	9.6	9.5	9.3	8.6	7.2	6.6	6.7
Other miscellaneous-----	89.6	89.3	88.5	88.2	88.6	86.4	86.7	86.9	86.7	85.9	85.2	84.4	84.5	84.5	84.6

Back figures.—For revised indexes of groups see BULLETIN for March, 1932, p. 199; indexes of subgroups available at Bureau of Labor Statistics.

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
January.....	228.0	84.8	54.4	27.5	10.1	3.4	26.9	9.1	96.8	24.1	19.4	4.4	20.5	16.3
February.....	235.4	89.0	77.9	24.4	7.3	4.4	27.1	10.1	79.0	28.3	16.7	10.8	27.3	11.0
March.....	370.0	112.2	100.9	33.2	20.6	4.5	36.2	10.6	152.2	29.9	24.3	9.8	35.7	24.2
April.....	336.9	121.7	95.9	28.9	11.3	4.5	26.2	12.9	133.4	47.3	23.0	10.7	47.1	17.5
May.....	306.1	146.2	88.9	25.6	16.3	3.0	25.7	12.2	109.6	61.7	23.8	6.5	41.8	37.2
June.....	316.1	-----	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
	May	April	May
Boston.....	11,200	11,950	30,475
New York.....	26,506	21,414	83,035
Philadelphia.....	8,064	12,129	18,857
Cleveland.....	14,072	10,927	36,406
Richmond.....	30,540	12,897	20,972
Atlanta.....	6,884	6,678	12,877
Chicago.....	24,446	16,245	41,708
St. Louis.....	8,788	9,502	18,327
Minneapolis.....	5,087	7,689	10,951
Kansas City.....	6,005	5,768	13,954
Dallas.....	4,628	6,507	18,517
Total (11 districts).....	146,221	121,705	306,079

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
	May	Apr.	May	May	Apr.	May
Boston.....	322	265	237	4,982	6,383	5,015
New York.....	701	707	524	30,215	30,903	11,854
Philadelphia.....	103	173	108	5,301	10,568	1,254
Cleveland.....	240	212	191	6,710	8,027	5,934
Richmond.....	165	143	149	2,033	8,036	2,297
Atlanta.....	134	123	138	2,351	2,080	371
Chicago.....	329	432	275	11,143	14,821	9,969
St. Louis.....	128	151	104	8,063	5,600	3,149
Minneapolis.....	77	65	71	590	1,046	1,256
Kansas City.....	131	140	113	3,028	4,171	4,561
Dallas.....	95	82	70	2,330	1,733	3,909
San Francisco.....	363	323	268	7,018	7,700	3,802
Total.....	2,788	2,816	2,248	83,764	101,069	53,371

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1932		1931
		May	April	May
Boston.....	14	1,692	1,544	5,060
New York.....	22	7,733	12,570	42,547
Philadelphia.....	14	1,391	5,166	4,854
Cleveland.....	12	4,164	2,063	12,322
Richmond.....	15	3,699	3,274	9,602
Atlanta.....	15	1,160	2,111	2,271
Chicago.....	19	2,988	3,958	7,688
St. Louis.....	5	615	798	2,130
Minneapolis.....	9	1,425	1,335	3,997
Kansas City.....	14	1,238	1,650	4,400
Dallas.....	9	984	2,849	3,036
San Francisco.....	20	5,235	5,784	11,256
Total.....	168	32,324	43,123	109,161

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1932		1931
		May	April	May
New York City.....	1	12,913	15,558	25,072
Outside New York City.....	140	12,498	14,365	18,858
Federal reserve district:				
Boston.....	11	1,407	1,735	1,959
New York.....	7	13,444	16,232	25,803
Philadelphia.....	10	1,194	1,363	1,853
Cleveland.....	13	1,281	1,401	2,018
Richmond.....	7	471	533	641
Atlanta.....	15	594	746	842
Chicago.....	21	3,120	3,628	5,013
St. Louis.....	5	693	705	951
Minneapolis.....	9	415	443	629
Kansas City.....	15	703	758	1,000
Dallas.....	10	366	392	507
San Francisco.....	18	1,723	1,987	2,714
Total.....	141	25,411	29,923	43,930

FEDERAL RESERVE DISTRICTS

