

FEDERAL RESERVE BULLETIN

AUGUST, 1931



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Bank Credit and the Balance of Payments
Annual Reports of Central Banks: Brazil,
Czechoslovakia, Germany, Latvia, Nether-
lands



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1931

FEDERAL RESERVE BOARD

Ex officio members:

A. W. MELLON,
Secretary of the Treasury, Chairman.
J. W. POLE,
Comptroller of the Currency.

EUGENE MEYER, *Governor.*
_____, *Vice Governor.*
CHARLES S. HAMLIN.
ADOLPH C. MILLER.
GEORGE R. JAMES.
WAYLAND W. MAGEE.

_____, *Secretary.*
E. M. MCCLELLAND, *Assistant Secretary.*
J. C. NOELL, *Assistant Secretary.*
W. M. IMLAY, *Fiscal Agent.*

_____, *Chief, Division of Examination, and Chief Federal Reserve Examiner.*

WALTER WYATT, *General Counsel.*
E. A. GOLDENWEISER, *Director, Division of Research and Statistics.*
CARL E. PARRY, *Assistant Director, Division of Research and Statistics.*
E. L. SMEAD, *Chief, Division of Bank Operations.*

FEDERAL ADVISORY COUNCIL

District No. 1 (BOSTON)	HERBERT K. HALLETT.
District No. 2 (NEW YORK)	R. H. TREMAN.
District No. 3 (PHILADELPHIA)	HOWARD A. LOEB.
District No. 4 (CLEVELAND)	J. A. HOUSE.
District No. 5 (RICHMOND)	JOHN POOLE.
District No. 6 (ATLANTA)	JOHN K. OTTLEY.
District No. 7 (CHICAGO)	MELVIN A. TRAYLOR.
District No. 8 (ST. LOUIS)	W. W. SMITH, <i>Vice President.</i>
District No. 9 (MINNEAPOLIS)	GEO. H. PRINCE.
District No. 10 (KANSAS CITY)	W. S. McLUCAS.
District No. 11 (DALLAS)	B. A. MCKINNEY, <i>President.</i>
District No. 12 (SAN FRANCISCO)	HENRY M. ROBINSON.

WALTER LICHTENSTEIN, *Secretary.*

OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Chairman	Governor	Deputy governor	Cashier
Boston.....	Frederic H. Curtiss...	Roy A. Young.....	W. W. Paddock.....	W. Willett.
New York.....	J. H. Case.....	Geo. L. Harrison.....	W. R. Burgess.....	C. H. Coe. ¹
			J. E. Crane.....	Ray M. Gidney. ¹
			A. W. Gilbert.....	J. W. Jones. ¹
			E. R. Kenzel.....	W. B. Matteson. ¹
			Walter S. Logan.....	J. M. Rice. ¹
			L. R. Rounds.....	Allan Sproul. ¹
			L. F. Sailer.....	
Philadelphia.....	R. L. Austin.....	Geo. W. Norris.....	Wm. H. Hutt.....	C. A. McIlhenny.
Cleveland.....	George DeCamp.....	E. R. Fancher.....	M. J. Flaming.....	W. G. McCreedy. ¹
Richmond.....	Wm. W. Hoxton.....	George J. Seay.....	Frank J. Zurlinden.....	H. F. Strater.
Atlanta.....	Oscar Newton.....	Eugene R. Black.....	C. A. Peple.....	Geo. H. Keesee.
Chicago.....	Eugene M. Stevens.....	J. B. McDougal.....	W. H. Broadbuss.....	John S. Walden, jr. ¹
			W. S. Johns.....	M. W. Bell.
			H. F. Connaiff.....	W. S. McLarin, jr. ¹
			C. R. McKay.....	W. C. Bachman. ¹
			John H. Blair.....	D. A. Jones. ¹
			J. H. Dillard.....	O. J. Netterstrom. ¹
St. Louis.....	John S. Wood.....	Wm. McC. Martin.....	O. M. Attebery.....	E. A. Delaney. ¹
				S. F. Gilmore. ¹
				A. H. Hall. ¹
				F. N. Hall. ¹
				G. O. Hollocher. ¹
				C. A. Schacht. ¹
Minneapolis.....	John R. Mitchell.....	W. B. Geery.....	Harry Yaeger.....	H. I. Ziemer.
Kansas City.....	M. L. McClure.....	W. J. Bailey.....	H. I. Ziemer.....	Frank C. Dunlop. ¹
			C. A. Worthington.....	J. W. Helm.
Dallas.....	C. C. Walsh.....	Lynn P. Talley.....	J. W. Helm.....	
San Francisco.....	Isaac B. Newton.....	Jno. U. Calkins.....	R. R. Gilbert.....	Fred Harris.
			R. B. Coleman.....	W. O. Ford. ¹
			Wm. A. Day.....	Wm. M. Hale.
			Ira Clerk.....	

¹ Assistant deputy governor.

¹ Controller.

MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing director	Federal Reserve Bank of—	Managing director
New York:		Minneapolis:	
Buffalo branch.....	R. M. O'Hara.	Helena branch.....	R. E. Towle.
Cleveland:		Kansas City:	
Cincinnati branch.....	C. F. McCombs.	Omaha branch.....	L. H. Earhart.
Pittsburgh branch.....	J. C. Nevin.	Denver branch.....	J. E. Olson.
Richmond:		Oklahoma City branch.....	C. E. Daniel.
Baltimore branch.....	A. H. Dudley.	Dallas:	
Charlotte branch.....	Hugh Leach.	El Paso branch.....	J. L. Hermann.
Atlanta:		Houston branch.....	W. D. Gentry.
New Orleans branch.....	Marcus Walker.	San Antonio branch.....	M. Crump.
Jacksonville branch.....	Hugh Foster.	San Francisco:	
Birmingham branch.....	A. E. Walker.	Los Angeles branch.....	W. N. Ambrose.
Nashville branch.....	J. B. Fort, jr.	Portland branch.....	R. B. West.
Chicago:		Salt Lake City branch.....	W. L. Partner.
Detroit branch.....	W. R. Cation.	Seattle branch.....	C. R. Shaw.
St. Louis:		Spokane branch.....	D. L. Davis.
Louisville branch.....	W. P. Kincheloe.		
Memphis branch.....	W. H. Glasgow.		
Little Rock branch.....	A. F. Bailey.		

SUBSCRIPTION PRICE OF BULLETIN

The FEDERAL RESERVE BULLETIN is the board's medium of communication with member banks of the Federal reserve system and is the only official organ or periodical publication of the board. The BULLETIN will be sent to all member banks without charge. To others the subscription price, which covers the cost of paper and printing, is \$2. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possessions, \$2.60; single copies, 25 cents.

TABLE OF CONTENTS

	Page
Review of the month—Bank credit and the balance of payments.....	435
Reserve bank developments—Comparison with a year ago—Member bank credit—Balance of international payments.	
Changes in foreign central bank discount rates.....	438
Annual report of the German Reichsbank.....	452
Annual report of the Netherlands Bank.....	457
Annual report of the Bank of Czechoslovakia.....	459
Annual report of the Bank of Latvia.....	461
Annual report of the Bank of Brazil.....	463
Earnings and expenses of Federal reserve banks.....	490
National summary of business conditions.....	439
Financial, industrial, and commercial statistics:	
Reserve bank credit and factors in changes (chart and table.....	440, 441
Analysis of changes in monetary gold stock, gold movements	441
Member bank borrowings at Federal reserve banks.....	442
Discount rates and money rates.....	442
Member and nonmember bank credit:	
All banks in the United States—	
Loans and investments, deposits.....	443
Bank suspensions.....	445
Number of banks, banking offices, banks operating branches.....	445
All member banks—	
Loans and investments, deposits, reserve position.....	443
Loans to banks.....	445
Loans to customers, open-market loans and investments.....	443, 491
Holdings of elibigle assets (Government securities and eligible paper).....	445
Weekly reporting member banks in leading cities.....	444, 480
Bankers' acceptances, commercial paper, brokers' loans.....	444
Security prices, security issues, and security loans.....	446
Production, employment, car loadings, and commodity prices.....	447
Industrial production.....	448
Factory employment and pay rolls.....	449
Building contracts awarded, by types of building.....	450
Merchandise exports and imports.....	450
Department stores—Indexes of sales and stocks.....	450
Freight-car loadings, by classes.....	450
Wholesale prices, by groups of commodities.....	451
Financial statistics for foreign countries:	
Gold reserves of central banks and governments	466
Gold movements.....	467
Foreign exchange rates.....	468
Bank for International Settlements.....	468
Central banks.....	469-471
Government note issues and reserves.....	472
Commercial banks.....	472
Discount rates of central banks.....	473
Money rates.....	473
Price movements:	
Security prices.....	474
Wholesale prices.....	475
Retail food prices and cost of living.....	475
Banking and business conditions in Federal reserve districts.....	476-483
Detailed Federal reserve statistics, etc.....	485-489
Index.....	492-493

FEDERAL RESERVE BULLETIN

VOL. 17

AUGUST, 1931

No. 8

REVIEW OF THE MONTH

During the month of July there was little change in the total volume of reserve bank credit outstanding and in the stock of monetary gold, which prior to that month had increased continuously since last autumn, while there was some return of money from circulation, as is usual at this season. Reserve bank holdings of United States securities showed a small increase, and discounts for member banks in the interior also became larger, while holdings of acceptances declined further to a low level. A recent development in the Federal reserve position has been an increase in deposits held by foreign banks with the reserve banks. This item increased from \$6,000,000 in the middle of June, a level at which it had been for a number of years, to \$114,000,000 at the end of July. This increase was accompanied by a somewhat larger decline in the reserve banks' holdings of acceptances for account of foreign correspondents, which decreased their holdings of American acceptances, earning a low rate of return, and kept most of the proceeds on deposit with the Federal reserve banks. Accumulation of foreign deposits at the reserve banks represents a transfer of funds from the market and has the same effect, therefore, as increases in other classes of deposits at the reserve banks, in that it tends to increase the demand for reserve bank funds.

In the foreign central banking situation an important development of recent weeks has been the cessation of the outflow of gold from Germany following upon the adoption of measures of control. The discount rate at the Reichsbank, which had been advanced from 5 to 7 per cent on June 13, was further raised to 10 per cent on July 16 and to 15 per cent on August 1. In the latter part of July there was a large withdrawal of foreign balances from England, with a consequent outflow of gold principally to France. The gold stock of the Bank of England, which had increased by

\$125,000,000 between the end of January and the first week of July, declined by \$160,000,000 in the following three weeks. On July 23 the discount rate of the Bank of England was raised from 2½ to 3½ per cent, and on July 30 it was further advanced to 4½ per cent. On August 1 the Federal Reserve Bank of New York announced that it "in association with other Federal reserve banks, has agreed to purchase from the Bank of England, if requested, up to the approximate equivalent of \$125,000,000 of prime commercial bills. This agreement of the Federal Reserve Bank of New York has been made in cooperation with the Bank of France as a part of a credit arrangement in favor of the Bank of England aggregating in all about \$250,000,000." At the same time the Bank of England, in accordance with article 8 of the currency and bank notes act of 1928, received from the Treasury authority to increase its fiduciary note issue from £260,000,000 to £275,000,000 for a period of three weeks.

For the year ending in the last week of July, changes in the position of the reserve banks reflected chiefly an increase in the demand for currency and a growth in the stock of monetary gold. The following table brings out these facts in detail:

RESERVE BANK CREDIT OUTSTANDING AND FACTORS
IN CHANGES

[Weekly averages of daily figures. In millions of dollars]

	Week ending July 26, 1930	Week ending July 25, 1931	Change
Bills discounted.....	196	177	-19
Bills bought.....	151	67	-84
United States securities.....	574	679	+105
Other reserve bank credit.....	32	21	-11
Total reserve bank credit.....	953	944	-9
Monetary gold stock.....	4,528	4,956	+428
Treasury currency adjusted.....	1,793	1,781	-12
Money in circulation.....	4,436	4,817	+381
Member bank reserve balances.....	2,414	2,405	-9
Nonmember deposits, etc.....	35	89	+54
Unexpended capital funds.....	389	370	-19

Between the week ending July 26, 1930, and that ending July 25, 1931, there was an addition to the gold stock of the United States

amounting to \$428,000,000. Funds resulting from this inflow of gold were utilized to the extent of \$381,000,000 in meeting a demand for money in circulation caused by cash withdrawals from the banks in localities with disturbed banking conditions. As there was little change in other elements that enter into the situation, except the recent increase in foreign bank deposits referred to above, Federal reserve bank credit remained practically unchanged. The principal change in the composition of Federal reserve bank credit during the year was an increase of \$105,000,000 in Government securities, a decline of \$19,000,000 in discounts for member banks, and a decrease of \$84,000,000 in holdings of acceptances. Of the \$67,000,000 of acceptances held by the reserve banks in the week ending July 25, \$31,300,000 were acceptances payable in foreign currencies.

Accompanying the decline of domestic acceptances held by the reserve banks, there was also a considerable decrease in the volume of bills held by the reserve banks for account of their foreign correspondents. The volume of such bills decreased from \$480,000,000 at the end of July, 1930, to \$240,000,000 at the end of July, 1931. The decrease in the reserve banks' holdings of acceptances, both for own account and for account of foreign correspondents, did not, however, reflect a decrease in the total volume of acceptances outstanding, which, on the contrary, had increased. On June 30, the latest date for which these figures are available, this total was \$1,368,000,000, compared with \$1,305,000,000 a year earlier. There was thus during the year a large shift in holdings of acceptances from the reserve banks (for own account and for account of foreign correspondents) to commercial banks, which, in view of the decline in loans to customers and to the security market, have increased their investment both in securities and in bankers' acceptances.

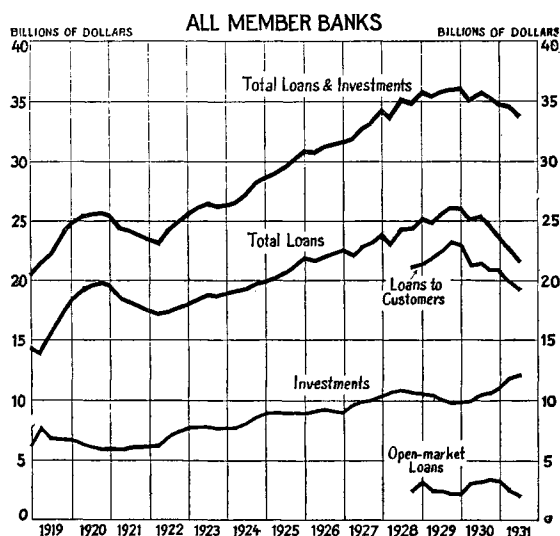
Preliminary figures for all member banks for the end of June, which have just become available, are presented in detail elsewhere in this BULLETIN, and a table showing changes in the principal classes of loans and investments

of the member banks for the quarter and for the year appears at the end of this review. Total loans and investments of member banks showed a decrease of \$853,000,000 for the quarter, a larger liquidation of loans being offset to the extent of \$221,000,000 by an increase in investments. As in other recent three-month periods, the decrease for the second quarter of the year was largest in loans to customers and in street loans, while the banks' investment in acceptances and in open-market commercial paper increased. Member bank holdings of United States Government securities increased by \$340,000,000, while their holdings of other securities declined by \$118,000,000. The table brings out the fact that during the quarter all classes of member banks continued to liquidate their security loans both to customers and in the open market, and that member banks outside of New York City also sold acceptances and commercial paper as well as corporate securities. In fact, the only assets of the interior banks which show an increase for the quarter are United States Government securities. New York City banks, on the other hand, made considerable purchases of bankers' acceptances and commercial paper in addition to Government securities.

The accompanying chart shows the course of member bank credit since 1919. Separate lines are shown for investments and for loans, and for the more recent period also for loans to customers and open-market loans. Credit liquidation, as measured by the decline in total loans and investments of member banks, as shown in the chart, was not so large after 1929 as the liquidation that began in the last quarter of 1920 and continued until the spring of 1922. The difference between the two periods, however, is not in the course of loans, which showed drastic liquidation both after 1920 and after 1929, but in the course of the banks' investments, which showed little change in the earlier period but rose rapidly in the more recent period. Separate figures for loans to customers and open-market loans are not available in the earlier years, but in the later period it is to be noted that the loan liquidation

**Member bank
Credit**

was entirely in loans to customers and not in open-market loans, which increased in the first three quarters of 1930 and after that declined to about the level of the latter part of 1929. In the latest quarter member banks report a further decline in street loans, but some increase in open-market commercial paper, as well as in acceptances. Member bank holdings of acceptances at the end of June totaled \$500,000,000, of which \$113,000,000 were acceptances payable abroad and represented a part of the banks' short-term loans to foreigners.



Figures are for dates on which member banks made call reports

The Department of Commerce has recently published its annual statement of the balance of international payments of the United States. The most important items of this balance of payments are shown—in round amounts to the nearest \$100,000,000—in the following table for the years 1928, 1929, and 1930. According to the statement of the Department of Commerce, the figures for many of the items, on account of the impossibility of obtaining complete returns, are rough approximations. Only the principal items are shown in the table, omitting a group of miscellaneous items, which in no year amounted to as much as \$100,000,000. The

fact that the amounts due to the United States and the amounts due to foreigners do not balance in the table is due both to the omission of these miscellaneous items and to inaccuracies or omissions in the items included.

BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES

[Figures represent net balances in millions of dollars to the nearest hundred million; + indicates amounts due to United States and — amounts due to foreigners]

	1928	1929	1930
Commodity trade.....	+900	+600	+300
Tourist expenditures and shipping costs.....	-600	-700	-700
Immigrant remittances.....	-200	-200	-200
Interest on private investments.....	+500	+600	+600
War debt receipts.....	+200	+200	+200
Movement of capital funds.....	-700	-300	-300
Movement of short-term funds.....	-200	(1)	-400
Movement of gold and currency.....	+300	-100	-300

¹ Less than \$50,000,000.

The balance of commodity trade has been in favor of the United States in each of the years shown, but this has been largely or wholly offset by expenditures of American tourists, shipping costs, and immigrant remittances. The United States has also received between \$500,000,000 and \$600,000,000 each year as interest on private investments and \$200,000,000 as payment on war debts. During 1928 the United States exported \$300,000,000 of gold and currency, while in 1929 it imported \$100,000,000 and in 1930 \$300,000,000. The volume of credit at short term extended by Americans to foreigners—in the form of deposits to their credit, dollar acceptances, etc.—increased by \$200,000,000 in 1928, showed no change in 1929, and increased by \$400,000,000 in 1930.

One of the most important items in the balance of payments was the movement of capital funds. In 1928 the net outward movement of capital from America to foreign countries was \$700,000,000 and both in 1929 and 1930 it was \$300,000,000. These figures represent net balances, however, and do not give a complete picture of the situation. The following table gives an analysis (in millions of dollars^s to the nearest hundred million) of this movement of investment funds for the past three years

CAPITAL MOVEMENTS IN AND OUT OF THE UNITED STATES
[In millions of dollars to the nearest hundred million]

	1928	1929	1930
Foreign investment in United States—Total..	2,400	2,300	2,000
Bond redemptions.....	400	300	300
Repurchase of foreign stocks and bonds.....	500	400	800
Purchase of American stocks and bonds.....	1,500	1,600	900
Direct investment in United States.....	100	(¹)	(¹)
American investment abroad—Total.....	3,100	2,700	2,300
Foreign securities purchased.....	1,700	1,200	1,200
Direct investment (net).....	300	300	200
Repurchase of American stocks and bonds.....	1,000	1,100	800
Redemptions, etc.....	100	100	100
Net American investment abroad.....	700	300	300

¹ Less than \$50,000,000.

While American investment abroad during the three years increased, respectively, by \$3,100,000,000, \$2,700,000,000, and \$2,300,000,000, foreigners at the same time invested in America \$2,400,000,000, \$2,300,000,000 and \$2,000,000,000, so that the net increase of American investments abroad was only \$700,000,000, \$300,000,000, and \$300,000,000, respectively. Analysis of the amounts invested by foreigners in the United States shows that between \$300,000,000 and \$400,000,000 was used for bond redemptions, and minor amounts

were directly invested in the United States. The two big items, however, were repurchases by foreigners of foreign stocks and bonds in the American market, which amounted during the three years to \$500,000,000, \$400,000,000, and \$800,000,000, respectively, and purchases by foreigners of American stocks and bonds, which amounted to \$1,500,000,000, \$1,600,000,000, and \$900,000,000, respectively, for the three years.

The large volume of foreign investments in the United States in 1930, at a time when there was a strong demand for American capital abroad and when payments to the United States had to be balanced by gold shipments, reflects chiefly the greater confidence felt by foreign investors in American securities, and the attractiveness to international capital of foreign bonds in this market at the prevailing low level of prices. The movement of investment funds to the United States in large part offset the flow of American capital abroad, with the consequence that the net outflow of capital from the United States to foreign countries was in relatively small volume.

ALL MEMBER BANKS—ANALYSIS OF LOANS AND INVESTMENTS—CHANGE FROM MARCH 25, 1931, AND JUNE 30, 1930, TO JUNE 30, 1931

[Preliminary figures. In millions of dollars]

	Change for quarter				Change for year			
	Total	New York City	Other reserve cities	"Country" banks	Total	New York City	Other reserve cities	"Country" banks
Total loans and investments.....	-853	-189	-441	-223	-1,780	-514	-176	-1,091
Total loans.....	-1,075	-329	-513	-232	-3,447	-1,114	-1,238	-1,095
Loans to banks.....	+8	-4	+12	0	-80	-46	-30	-4
Loans to customers ¹ —total.....	-730	-172	-349	-208	-2,355	-473	-968	-912
Secured by stocks and bonds.....	-311	-68	-181	-60	-949	-130	-628	-190
Secured by real estate.....	-14	+16	-15	-13	+51	+9	+81	-39
Otherwise secured and unsecured.....	-405	-118	-152	-135	-1,456	-351	-421	-684
Open-market loans—total.....	-353	-154	-176	-24	-1,012	-594	-240	-178
Purchased paper—								
Acceptances payable in United States.....	+28	+97	-68	-3	+219	+152	+71	-6
Bills, acceptances, etc., payable abroad.....	+12	-7	+20	0	+42	+15	+30	-2
Commercial paper.....	+22	+59	-24	-13	-124	+59	-113	-70
Street loans ²	-414	-304	-103	-7	-1,149	-820	-228	-100
Total investments.....	+221	+140	+72	+9	+1,668	+599	+1,064	+5
United States Government securities.....	+340	+190	+94	+54	+1,281	+509	+722	+49
Other securities.....	-118	-50	-22	-45	+388	+90	+343	-45
Total loans secured by stocks and bonds.....	-715	-376	-273	-64	-2,099	-962	-852	-284

¹ Exclusive of banks.

² Loans on securities to brokers and dealers in securities in New York City.

Changes in Foreign Central Bank Discount Rates

The following changes have been reported in the discount rates of central banks in foreign countries:

Austrian National Bank—July 23, from 7½ to 10 per cent.

Bank of Danzig—July 13, from 5 to 6 per cent; July 17, from 6 to 7 per cent; July 28, from 7 to 10 per cent.

Bank of England—July 23, from 2½ to 3½ per cent; July 30, from 3½ to 4½ per cent.

German Reichsbank—July 16, from 7 to 10 per cent; August 1, from 10 to 15 per cent.

National Bank of Hungary—July 24, from 7 to 9 per cent.

Bank of Spain—July 8, from 6 to 6½ per cent.

Bank of Sweden—July 31, from 3 to 4 per cent.

National Bank of the Kingdom of Yugoslavia—July 20, from 6½ to 7½ per cent.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled July 22 and released for publication July 24]

Industrial production showed more than the usual seasonal decline in June, and factory employment and pay rolls decreased. Wholesale prices, which had continued to decline until the end of May, advanced in June, but for most commodities declined again in the first half of July.

Production.—A decrease in industrial output from May to June was reflected in a decline in the board's index of industrial production, which is adjusted for seasonal variations, to 86 per cent of the 1923-1925 output, as compared with 89 per cent in May. Taking the second quarter of the year as a whole, production has averaged about 4 per cent above its low level in the last three months of 1930.

The reduction of activity in June was most marked in the iron and steel industry, with steel plants operating at 38 per cent of capacity. Automobile output declined further, and there was some recession in production of lumber, meat products, and flour. Petroleum output, however, was not reduced. Activity of textile mills and shoe factories continued in relatively large volume; in the woolen industry, activity was sustained at the unusually high level of May, and the decline in the consumption of cotton was not in excess of the usual seasonal amount.

During the first half of July there were further reductions, partly seasonal in nature, in output of steel, automobiles, and lumber.

Factory employment was further reduced by nearly 3 per cent, and pay rolls declined by 6 per cent between the middle of May and the middle of June. The largest decreases were in the steel, machinery, and women's clothing industries, while reductions at automobile plants and cotton mills were partly seasonal in character, and employment at woolen and hosiery mills increased.

Building contracts awarded in June were somewhat larger than in May, but declined again in the first half of July. Since the early spring, awards have not increased as much as is usual for the season. In residential building there has been relatively little change for about a year and a half, except for seasonal fluctua-

tions, and the decline in construction has been chiefly in other types of building.

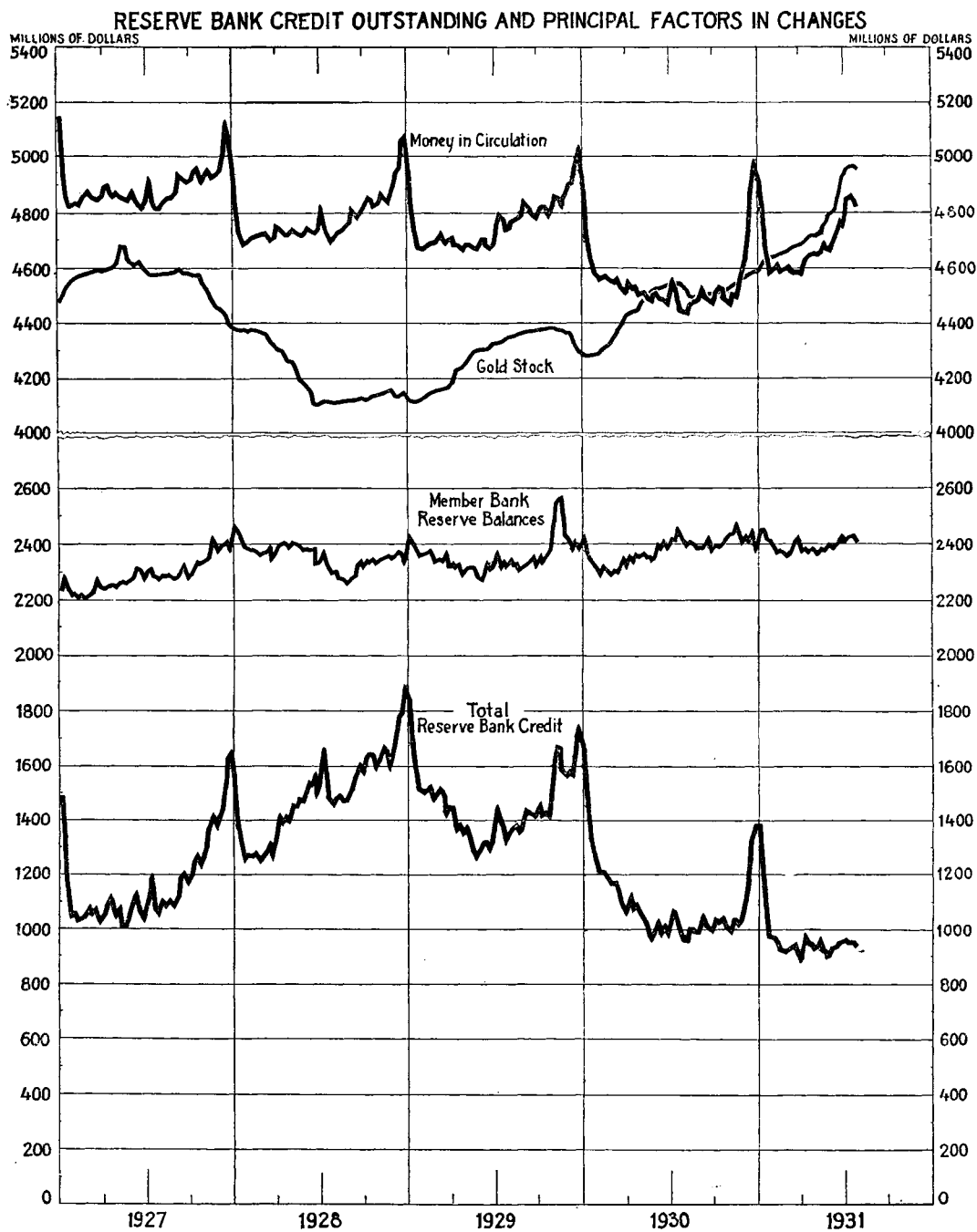
Distribution.—At department stores daily average sales were seasonally smaller in June than in May. Freight-car loadings were also reduced, reflecting principally a further reduction in loadings of miscellaneous commodities.

Prices.—During June wholesale prices of many commodities advanced considerably, after having reached low levels late in May and early in June. Prices of livestock and meats increased; and after June 21 there were rapid advances in prices of raw materials important in world markets, especially cotton, hides, sugar, silk, copper, silver, and rubber. Subsequently, however, most of these prices receded somewhat, although in mid-July they were, in general, above their lowest levels. The price of wheat declined during June and the first half of July, as the domestic price became adjusted to world levels.

Bank credit.—At reporting member banks in leading cities loans on securities continued to decline between the middle of June and the middle of July, while all other loans increased by \$140,000,000. This increase was concentrated at New York City banks, and was largely in the form of acceptances purchased in the open market. Member banks' investments continued at about the same level as in May and early June.

Notwithstanding a further addition of \$77,000,000 to the country's stock of monetary gold between the weeks ending June 20 and July 18, there was no decrease in Federal reserve bank credit outstanding. During the period the reserve banks' portfolio of United States securities was increased by \$75,000,000, while their combined holdings of acceptances and of discounts for member banks decreased by approximately the same amount. The gold inflow provided member banks with funds to meet an added demand for currency, as well as to increase their balances with the reserve banks. There was also a considerable growth in foreign bank deposits with the reserve banks.

Money rates continued at low levels.

FEDERAL RESERVE BANK CREDIT

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

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Averages of daily figures. In millions of dollars. For explanation see BULLETIN for July, 1929, pp. 432-438]

Month or week	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills dis- counted	Bills bought	United States securities	Other reserve bank credit ¹	Total	Monetary gold stock	Treasury currency (ad- justed)	Money in cir- culation	Member bank reserve balances	Non- member deposits, etc.	Unex- pended capital funds
1930—February.....	378	285	480	38	1,181	4,317	1,781	4,554	2,305	27	393
March.....	274	246	540	35	1,095	4,394	1,797	4,532	2,330	27	397
April.....	231	266	530	45	1,072	4,443	1,781	4,518	2,350	28	400
May.....	247	182	529	38	996	4,505	1,779	4,497	2,356	29	398
June.....	251	141	571	37	1,000	4,528	1,775	4,489	2,392	27	395
July.....	226	154	583	40	1,003	4,532	1,789	4,483	2,417	35	389
August.....	214	153	599	32	998	4,496	1,787	4,476	2,392	28	385
September.....	189	197	597	33	1,016	4,503	1,785	4,492	2,397	26	389
October.....	196	185	602	37	1,020	4,520	1,787	4,501	2,407	27	392
November.....	221	184	599	29	1,033	4,553	1,793	4,528	2,433	30	388
December.....	338	257	644	34	1,273	4,583	1,793	4,823	2,415	27	384
1931—January.....	253	206	647	23	1,129	4,622	1,784	4,695	2,433	28	379
February.....	216	102	603	15	936	4,656	1,780	4,598	2,370	25	379
March.....	176	123	604	18	921	4,682	1,778	4,590	2,386	24	381
April.....	155	173	600	24	952	4,711	1,770	4,647	2,376	27	383
May.....	163	144	599	20	926	4,767	1,783	4,679	2,387	28	382
June.....	188	121	610	26	945	4,865	1,759	4,750	2,404	35	380
July.....	169	79	674	32	954	4,958	1,784	4,836	2,407	83	370
Week ending (Saturday)—											
June 27.....	198	108	617	34	957	4,925	1,731	4,765	2,429	40	379
July 4.....	158	103	662	40	963	4,955	1,765	4,849	2,400	61	373
July 11.....	162	93	665	39	959	4,963	1,788	4,860	2,416	63	371
July 18.....	167	74	677	36	954	4,963	1,781	4,830	2,418	80	370
July 25.....	177	67	679	21	944	4,956	1,781	4,817	2,405	89	370

¹ Includes "Other securities," amounts due from foreign banks, and reserve bank float.

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

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
1930—February.....	4,353	59.9	60.0	0.0	1.9
March.....	4,423	68.2	55.5	13.0	-0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	-18.4	-19.6	-3.0	4.3
August.....	4,501	-15.5	-19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	-6.1	3.1
November.....	4,571	36.8	35.2	-2.1	3.8
December.....	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.).....		305.4	280.2	-4.4	32.0
1931—January.....	4,643	49.4	34.4	11.9	3.1
February.....	4,665	22.0	16.1	2.5	3.3
March.....	4,697	32.0	25.6	3.0	3.3
April.....	4,726	28.7	49.5	-7.5	* -13.3
May.....	4,798	72.4	49.6	4.0	* 18.8
June.....	4,956	158.0	63.8	92.3	1.9
July.....	4,948	-7.6	14.7	-29.7	7.4
Total (7 mos.) ²		354.9	253.9	76.5	24.5

¹ Gold released from earmark at Federal reserve banks less gold placed under earmark.² This figure, derived from preceding columns, represents the excess of domestic production over nonmonetary consumption of gold—chiefly consumption in the arts. In any given month, however, it may be predominantly affected by the fact that on the final day of the month (a) gold bullion or foreign gold coin recently imported may not yet have reached a reserve bank or the Treasury, and (b) gold bullion recently withdrawn from stock for export may not yet have been actually exported. The figures are subject to certain unavoidable inaccuracies in official reports of gold imports and exports.³ \$15,649,000 of gold bullion imported on Apr. 30 from France was not purchased by the New York Assay Office until May 1.⁴ Preliminary figures.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1931					
	July (preliminary)		June		January-June	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....					9	
France.....			21		19,241	
Germany.....			26,010	20	26,072	40
Italy.....		1,000	1		8	
Canada.....	2,004		20,727	3	47,700	67
Central America.....			101		513	
Mexico.....			498		8,246	600
Argentina.....	8,248		4,923		86,065	
Brazil.....					16	
Chile.....			43		149	
Colombia.....			155		9,734	
Ecuador.....			93		495	
Peru.....	2,024		2,151		2,774	
Uruguay.....					2,330	
Venezuela.....			93		481	
China and Hong Kong.....	1,537		6,361		20,318	63
Dutch East Indies.....			363		2,024	
Japan.....	1,250		399		6,322	
Philippine Islands.....			300		1,769	
New Zealand.....			16		112	
All other countries ¹	665		1,693	17	5,565	19
Total.....	15,728	1,000	63,887	40	239,941	789

¹ Includes all movements of unreported origin or destination.² At New York—imports, \$10,937,000; exports, \$1,000,000. Elsewhere—imports, \$4,791,000.

MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS

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

Month	Total ¹		Reporting member banks in leading cities				Member banks outside leading cities ¹	
			New York City		Other leading cities			
	1930	1931	1930	1931	1930	1931	1930	1931
January	462	245	39	5	208	77	215	163
February	371	209	21	2	152	55	198	152
March	247	173	1		80	35	166	138
April	225	146	17		54	26	154	120
May	226	149	11		48	28	167	121
June	222	185	5		48	56	169	126
July	218	168			53	44	165	124
August	196		4		39		153	
September	186		9		35		142	
October	193		6		50		137	
November	211		6		65		140	
December	308		26		115		167	

¹ Includes (in small amounts) discounts by Federal reserve banks for nonmembers: (1) Bills discounted for intermediate credit banks and (2) notes secured by adjusted-service certificates discounted for non-member banks.

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on August 1	Date established	Previous rate
Boston.....	2	May 7, 1931	2½
New York.....	1½	May 8, 1931	2
Philadelphia.....	3	May 7, 1931	3½
Cleveland.....	2½	May 9, 1931	3
Richmond.....	3	May 15, 1931	3½
Atlanta.....	3	Jan. 10, 1931	3½
Chicago.....	2½	May 9, 1931	3
St. Louis.....	2½	do.....	3
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3	May 21, 1931	3½
Dallas.....	3	May 8, 1931	3½
San Francisco.....	2½	May 22, 1931	3

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 August 1	Date established	Previous rate
1-15 days.....	1	May 13, 1931	1½
16-30 days.....	1	May 19, 1931	1½
31-45 days.....	1	do.....	1½
46-60 days.....	1	do.....	1½
61-90 days.....	1	do.....	1½
91-120 days.....	1½	May 13, 1931	1½
121-180 days.....	1½	do.....	1½

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

Back figures.—See Annual Report for 1931 (Table 34).

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ¹
				New	Renewal		
1930							
June.....	3¼-3½	1½-2½	2½-3¼	2.60	2.62	1.89	3.37
July.....	3 -3½	1½	2½-3	2.18	2.20	1.83	3.37
August.....	3	1½	2½-2¾	2.22	2.21	1.53	3.38
September.....	3	1½	2½-2¾	2.17	2.19	1.77	3.37
October.....	3	1½	2½-2¾	2.00	2.00	1.74	3.34
November.....	2¾-3	1½	2 -2½	2.00	2.00	1.40	3.32
December.....	2¾-3	1½	2 -2½	2.27	2.23	1.48	3.34
1931							
January.....	2¾-3	1½-1¾	1¾-2½	1.50	1.57	1.24	3.33
February.....	2½-2¾	1½-1½	1¾-2	1.50	1.50	1.06	3.40
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	1¼-1½	1.50	1.50	.55	3.30
July.....	2	¾	1¼-1½	1.50	1.50	.41	3.32
Week ending—							
June 27.....	2	¾	1½-1¾	1.50	1.50	.65	3.33
July 4.....	2	¾	1½-1¾	1.50	1.50	.58	3.33
July 11.....	2	¾	1¼-1½	1.50	1.50	.48	3.32
July 18.....	2	¾	1¼-1½	1.50	1.50	.36	3.31
July 25.....	2	¾	1¼-1½	1.50	1.50	.30	3.32

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

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

⁴ Change of issues on which yield is computed.

Back figures.—See Annual Report for 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		
	1929	1930	1931	1929	1930	1931	1929	1930	1931
January.....	5.74	5.64	4.24	5.87	5.88	4.61	5.94	6.12	5.50
February.....	5.73	5.35	4.31	5.86	5.66	4.63	5.96	6.04	5.42
March.....	5.81	5.22	4.20	5.91	5.47	4.62	6.04	5.98	5.40
April.....	5.85	4.91	4.17	6.00	5.22	4.57	6.07	5.86	5.36
May.....	5.88	4.74	4.11	6.09	5.13	4.55	6.10	5.75	5.26
June.....	5.93	4.59	4.13	6.02	5.06	4.49	6.16	5.69	5.34
July.....	5.88	4.48	4.05	6.08	4.81	4.48	6.17	5.62	5.30
August.....	6.05	4.41		6.11	4.79		6.22	5.57	
September.....	6.06	4.29		6.24	4.74		6.27	5.54	
October.....	6.08	4.26		6.25	4.75		6.29	5.53	
November.....	5.86	4.17		6.12	4.66		6.29	5.49	
December.....	5.74	4.16		5.94	4.68		6.20	5.42	

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).

MEMBER AND NONMEMBER BANK CREDIT

ALL MEMBER BANKS—DEPOSITS SUBJECT TO RESERVE, RESERVES HELD, AND INDEBTEDNESS AT FEDERAL RESERVE BANKS

[Averages of daily figures. In millions of dollars. For back figures see June BULLETIN, p. 487]

Month	Net demand and time deposits			Reserves		Indebtedness at Federal reserve banks
	Total	Net demand	Time	Held	Excess	
TOTAL						
1930—December.....	32,314	18,660	13,654	2,415	73	337
1931—January.....	32,048	18,572	13,477	2,433	105	252
February.....	31,968	18,389	13,580	2,370	57	216
March.....	32,069	18,431	13,637	2,386	66	176
April.....	32,179	18,491	13,688	2,376	56	164
May.....	32,168	18,419	13,749	2,387	67	163
June.....	31,602	18,055	13,548	2,404	129	187
NEW YORK CITY ¹						
1930—December.....	7,528	6,171	1,357	869	26	41
1931—January.....	7,445	6,163	1,282	891	51	19
February.....	7,453	6,120	1,334	847	12	17
March.....	7,472	6,169	1,303	860	19	13
April.....	7,336	6,019	1,317	823	7	17
May.....	7,439	6,094	1,345	848	16	12
June.....	7,232	5,934	1,297	882	71	4
OTHER RESERVE CITIES ²						
1930—December.....	13,026	7,264	5,762	956	18	103
1931—January.....	12,942	7,243	5,698	955	23	67
February.....	12,932	7,170	5,761	945	18	46
March.....	13,003	7,159	5,843	945	19	27
April.....	13,181	7,309	5,872	962	20	19
May.....	13,157	7,236	5,921	961	24	24
June.....	12,939	7,132	5,807	949	27	45
"COUNTRY" BANKS						
1930—December.....	11,760	5,225	6,535	590	28	193
1931—January.....	11,662	5,165	6,496	587	31	166
February.....	11,553	5,099	6,455	578	27	153
March.....	11,594	5,083	6,491	580	28	136
April.....	11,662	5,163	6,498	585	28	119
May.....	11,573	5,090	6,483	578	28	126
June.....	11,432	4,988	6,444	573	30	139

¹ Central reserve city banks only.² Member banks in 61 legally designated cities: 1 central reserve city (Chicago) and 60 other reserve cities; see table on p. 487.

ALL MEMBER BANKS—LOANS TO CUSTOMERS, OPEN-MARKET LOANS AND INVESTMENTS

[Exclusive of loans to banks. In millions of dollars. For back figures see p. 343 of June BULLETIN]

Call date	Loans to customers			Open-market loans and investments				
	Total	Secured by stocks and bonds	Otherwise secured and unsecured	Total	Purchased paper	Street loans ¹	Investments	
					Acceptances	Commercial paper		
TOTAL								
1929—Dec. 31.....	23,194	8,488	14,706	12,026	292	1,660	9,784	
1930—Mar. 27.....	21,495	7,730	13,765	13,034	254	1,344	9,937	
June 30.....	21,565	8,061	13,505	13,555	241	1,365	10,442	
Sept. 24.....	21,010	7,864	13,146	13,997	267	1,472	10,734	
Dec. 31.....	21,007	7,942	13,066	13,222	370	1,498	10,989	
1931—Mar. 25.....	19,940	7,423	12,517	14,342	462	1,630	11,889	
June 30 ^p	19,210	7,112	12,099	14,211	502	1,216	12,110	
NEW YORK CITY ²								
1929—Dec. 31.....	4,964	2,200	2,765	3,488	174	1,202	2,091	
1930—Mar. 27.....	4,338	1,935	2,403	3,701	129	1,477	2,048	
June 30.....	4,309	2,023	2,286	4,294	173	1,883	2,203	
Sept. 24.....	4,278	2,031	2,247	4,110	176	2,714	2,198	
Dec. 31.....	4,338	2,137	2,201	3,961	210	3,281	2,435	
1931—Mar. 25.....	4,007	1,960	2,046	4,313	249	3,367	2,662	
June 30 ^p	3,835	1,891	1,944	4,299	340	1,063	2,802	
OTHER RESERVE CITIES ²								
1929—Dec. 31.....	9,748	3,974	5,773	3,691	80	250	3,253	
1930—Mar. 27.....	8,951	3,604	5,346	4,361	94	242	3,416	
June 30.....	9,029	3,811	5,217	4,395	56	301	3,686	
Sept. 24.....	8,726	3,632	5,093	5,011	84	337	3,947	
Dec. 31.....	8,906	3,656	5,250	4,566	151	212	4,035	
1931—Mar. 25.....	8,409	3,366	5,043	5,322	206	212	4,676	
June 30 ^p	8,060	3,183	4,876	5,219	158	124	4,749	
"COUNTRY" BANKS								
1929—Dec. 31.....	8,481	2,314	6,168	4,847	37	163	4,439	
1930—Mar. 27.....	8,206	2,190	6,016	4,972	31	207	4,475	
June 30.....	8,229	2,227	6,001	4,867	12	170	4,554	
Sept. 24.....	8,007	2,201	5,806	4,875	7	164	4,589	
Dec. 31.....	7,762	2,149	5,614	4,696	8	120	4,519	
1931—Mar. 25.....	7,524	2,097	5,427	4,708	7	114	4,550	
June 30 ^p	7,315	2,037	5,278	4,693	4	101	4,559	

² See notes 1 and 2 of preceding table.¹ Loans (secured by stocks and bonds) to brokers and dealers in securities in New York City ^p Preliminary.

ALL BANKS IN THE UNITED STATES—TOTAL LOANS AND INVESTMENTS, AND DEPOSITS (EXCLUSIVE OF INTERBANK DEPOSITS)

[In millions of dollars. Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision. For back figures see May BULLETIN (p. 253) and Annual Report for 1930 (Tables 42-43)]

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			
1926—June 30.....	51,562	36,157	15,404	31,184	22,060	9,123	20,378	14,097	6,281	49,733	29,781	19,952
Dec. 31.....	52,018	36,759	15,260	31,642	22,652	8,990	20,376	14,106	6,269	50,029	30,474	19,555
1927—June 30.....	53,750	37,360	16,391	32,756	22,938	9,818	20,994	14,421	6,573	51,662	31,269	20,393
Dec. 31.....	55,450	38,407	17,043	34,247	23,886	10,361	21,204	14,521	6,683	52,909	32,063	20,846
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	21,424
1930—Mar. 27.....	57,356	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	23,707	10,989	21,949	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.....				^p 33,876	^p 21,766	^p 12,110						

^p Preliminary.

REPORTING MEMBER BANKS

[In millions of dollars, monthly data are averages of weekly figures]

Month or date		Loans and investments				Bor- row- ings at F. R. banks
		Total	Loans on securi- ties	All other loans	Investments	
Total	U. S. securi- ties					
BY MONTHS						
Total:						
1930—July.....	23,101	8,391	8,515	6,194	2,898	53
August.....	23,128	8,349	8,488	6,201	2,892	43
September.....	23,220	8,383	8,476	6,361	2,923	44
October.....	23,409	8,237	8,597	6,575	3,004	56
November.....	23,455	7,897	8,776	6,782	3,076	71
December.....	23,117	7,776	8,557	6,784	3,120	141
1931—January.....	22,660	7,495	8,399	6,766	3,163	82
February.....	22,659	7,315	8,242	7,102	3,385	57
March.....	22,839	7,302	8,150	7,387	3,638	35
April.....	22,942	7,157	8,040	7,745	3,913	26
May.....	22,713	6,998	7,993	7,822	3,957	28
June.....	22,439	6,770	7,853	7,816	4,048	56
July.....	22,393	6,631	7,964	7,798	4,121	44
New York City:						
1930—July.....	8,078	3,558	2,426	2,094	1,102	---
August.....	8,097	3,588	2,416	2,093	1,078	4
September.....	8,088	3,584	2,415	2,090	1,069	9
October.....	8,313	3,629	2,512	2,172	1,084	6
November.....	8,421	3,401	2,653	2,367	1,177	6
December.....	8,166	3,341	2,496	2,329	1,228	26
1931—January.....	7,906	3,111	2,472	2,323	1,254	5
February.....	7,965	3,079	2,410	2,476	1,353	2
March.....	7,975	3,176	2,295	2,504	1,391	---
April.....	7,889	3,080	2,242	2,567	1,414	---
May.....	7,875	3,039	2,194	2,642	1,460	---
June.....	7,694	2,846	2,204	2,644	1,523	---
July.....	7,780	2,764	2,365	2,651	1,608	---
Other leading cities:						
1931—March.....	14,864	4,126	5,855	4,883	2,247	35
April.....	15,054	4,078	5,797	5,179	2,499	26
May.....	14,838	3,959	5,699	5,180	2,497	28
June.....	14,745	3,924	5,649	5,172	2,525	56
July.....	14,613	3,867	5,599	5,147	2,513	44
BY WEEKS						
Total:						
1931—July 1.....	22,486	6,745	7,946	7,795	4,129	22
July 8.....	22,487	6,665	7,971	7,851	4,124	40
July 15.....	22,415	6,633	8,002	7,780	4,119	43
July 22.....	22,234	6,570	7,957	7,757	4,101	60
July 29.....	22,296	6,544	7,942	7,810	4,133	55
New York City:						
1931—July 1.....	7,844	2,862	2,329	2,653	1,607	---
July 8.....	7,789	2,803	2,343	2,643	1,663	---
July 15.....	7,805	2,788	2,397	2,650	1,607	---
July 22.....	7,712	2,712	2,381	2,619	1,587	---
July 29.....	7,752	2,685	2,375	2,692	1,639	---
Other leading cities:						
1931—July 1.....	14,642	3,883	5,617	5,142	2,522	22
July 8.....	14,698	3,862	5,628	5,208	2,521	40
July 15.....	14,610	3,875	5,605	5,130	2,512	43
July 22.....	14,572	3,858	5,576	5,138	2,514	60
July 29.....	14,544	3,859	5,567	5,118	2,494	55

Back figures.—See Annual Report for 1930 (Tables 51-54).

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.	
	1930	1931	1930	1931	1930	1931
January.....	3,985	1,720	3,368	1,557	616	163
February.....	4,168	1,840	3,529	1,646	639	194
March.....	4,656	1,909	4,026	1,692	631	217
April.....	5,063	1,651	4,409	1,466	654	185
May.....	4,748	1,435	4,139	1,293	609	141
June.....	3,728	1,391	3,201	1,221	527	170
July.....	3,689	1,344	3,227	1,171	462	173
August.....	3,599	---	3,109	---	489	---
September.....	3,481	---	3,037	---	425	---
October.....	2,556	---	2,299	---	257	---
November.....	2,162	---	1,828	---	234	---
December.....	1,854	---	1,694	---	199	---

* Revised.

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

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

Month or date	Total	For own ac- count ¹	For ac- count of out-of- town banks ²	For ac- count of others
1930—June.....	3,825	1,831	917	1,078
July.....	3,224	1,631	747	846
August.....	3,150	1,659	692	798
September.....	3,174	1,676	750	748
October.....	2,769	1,675	537	557
November.....	2,249	1,357	435	458
December.....	2,013	1,266	339	407
1931—January.....	1,798	1,132	329	337
February.....	1,759	1,186	290	283
March.....	1,858	1,335	264	259
April.....	1,824	1,322	271	231
May.....	1,644	1,279	191	174
June.....	1,464	1,110	181	173
July.....	1,434	1,062	204	168
July 1.....	1,479	1,129	181	169
July 8.....	1,455	1,090	194	171
July 15.....	1,430	1,055	209	166
July 22.....	1,416	1,033	215	168
July 29.....	1,390	1,002	219	169

¹ Weekly reporting member banks in New York City.² Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.

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

ACCEPTANCES AND COMMERCIAL PAPER

[In millions of dollars]

End of month	Bankers' acceptances outstanding (dollar acceptances)														Commercial paper out- standing	
	Total		Held by Federal reserve banks				Held by group of accepting banks						Held by others			
			For own account		For account of foreign cor- respondents		Total		Own bills		Bills bought					
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January	1,693	1,520	298.3	89.3	525.9	447.4	220.5	571.4	63.1	134.0	157.3	437.4	653.2	411.9	404	327
February	1,624	1,520	269.2	85.0	503.0	456.0	182.9	549.5	70.7	151.4	112.2	398.2	668.8	429.5	457	315
March	1,539	1,467	277.3	123.2	482.5	430.8	166.7	472.2	71.9	130.9	94.7	341.3	612.9	440.8	529	311
April	1,414	1,422	208.5	161.6	465.5	408.9	157.5	410.2	54.7	125.0	102.8	285.3	582.2	441.3	553	307
May	1,382	1,413	184.0	124.4	462.8	380.2	165.6	464.2	62.6	171.4	103.0	292.8	569.8	444.2	541	305
June	1,305	1,368	126.8	95.0	469.7	340.8	205.1	553.5	63.7	196.2	141.4	357.4	503.3	378.7	527	292
July	1,350		129.0		479.2		278.6		62.5		216.1		462.9		528	
August	1,339		167.0		470.7		267.3		95.1		172.2		434.4		526	
September	1,267		207.7		431.6		316.7		130.9		185.8		410.8		513	
October	1,508		141.3		433.1		384.2		172.4		211.8		549.7		485	
November	1,571		143.0		428.8		493.0		180.2		312.8		506.6		448	
December	1,556		327.9		439.3		371.5		89.6		281.8		417.4		358	

Figures for acceptances outstanding (and held by accepting banks) from American Acceptance Council; for commercial paper as reported by about 25 dealers.

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In millions of dollars. Back figures not available]

Date	Total, by all member banks	By reserve city banks ¹				By other member banks
		Total	In New York City ²	In Chicago ²	In other reserve cities ²	
1928—Dec. 31.....	538	501	288	40	173	37
1929—Mar. 27.....	548	509	251	62	196	39
June 29.....	670	621	314	67	241	49
Oct. 4.....	640	595	302	68	225	45
Dec. 31.....	714	669	322	88	258	45
1930—Mar. 27.....	527	462	199	58	205	65
June 30.....	535	474	196	50	228	62
Sept. 24.....	466	404	169	41	193	62
Dec. 31.....	631	569	283	55	231	62
1931—Mar. 25.....	446	388	154	41	194	58
June 30 ²	455	397	150	70	177	58

¹ Member banks in 62 legally designated cities; 2 central reserve cities (New York and Chicago) and 60 other reserve cities; see table on p. 487.
² Central reserve city banks.

³ Other reserve city banks; see table on p. 487.

⁴ Preliminary.

BANK SUSPENSIONS

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened]

Month	Number of banks				Deposits (in thousands of dollars)			
	1928	1929	1930	1931	1928	1929	1930	1931
January.....	53	54	99	202	10,983	16,413	28,908	78,130
February.....	50	60	85	77	18,352	21,746	32,800	35,123
March.....	66	51	76	86	16,953	9,002	23,769	35,285
April.....	43	29	96	64	8,190	7,790	33,388	42,417
May.....	29	112	55	89	6,394	24,090	19,315	43,963
June.....	28	48	66	168	13,496	19,219	70,566	196,884
July.....	24	69	65	92	5,368	66,161	32,333	46,440
August.....	21	17	67	-----	6,147	8,532	21,951	-----
September.....	20	39	66	-----	7,888	10,050	23,666	-----
October.....	41	43	72	-----	9,011	13,153	24,599	-----
November.....	72	68	254	-----	24,784	22,646	186,308	-----
December.....	44	52	344	-----	11,076	15,730	367,119	-----
Year.....	491	642	1,345	-----	138,642	234,532	864,715	-----

¹ Revised.

Back figures.—See Annual Report for 1928 (Table 64).

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

[In millions of dollars. Back figures not available]

Date	Holdings of Government securities ¹ and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By reserve city banks ²			By other banks			By all member banks			
	U. S. Government securities ¹	Eligible paper	Total	U. S. Government securities ¹	Eligible paper	Total	U. S. Government securities ¹	Eligible paper	Total	
1926—Jun. 30.....	2,210	2,825	5,035	884	2,100	2,984	3,094	4,925	8,019	516
1927—Jun. 30.....	2,299	2,775	5,074	347	1,992	2,339	3,146	4,767	7,913	441
1928—Jun. 30.....	2,714	2,680	5,394	862	1,967	2,829	3,576	4,647	8,223	1,096
Oct. 3.....	2,823	2,551	5,374	914	1,817	2,731	3,738	4,358	8,106	1,020
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	931
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	1,682	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	3,455	3,538	7,023	248
1931—Mar. 25.....	3,554	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165

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

² Member banks in 62 legally designated cities; 2 central reserve cities (New York and Chicago) and 60 other reserve cities; see table on p. 487.

NUMBER OF BANKS, BANKING OFFICES, BANKS OPERATING BRANCHES, ETC.

[For additional detail—and certain statistics of banks in groups or chains—see BULLETIN for December, 1930, pp. 766-768 and 811-817]

Date	Banks ¹	Banking offices (banks plus branches)	Single-office banks				Banks operating branches					
			Total	Member		Non- member	Member				Nonmember	
				National	State		National		State		Banks	Branches
							Banks	Branches	Banks	Branches		
1924—June 30.....	28,996	31,289	28,282	7,972	1,379	18,931	108	248	191	1,137	415	908
1925—Dec. 31.....	23,257	30,899	27,472	7,916	1,245	18,311	132	332	196	1,277	457	1,033
1926—Dec. 31.....	27,377	30,158	26,581	7,760	1,160	17,661	146	406	194	1,366	456	1,009
1927—Feb. 25 ¹	26,973	29,873	26,194	7,677	1,133	17,344	145	390	189	1,560	445	1,950
June 30.....	26,781	29,775	25,989	7,638	1,123	17,228	152	722	186	1,301	454	971
1928—June 30.....	25,950	29,180	25,115	7,516	1,058	16,541	69	941	186	1,220	480	1,069
1929—June 30.....	25,115	28,555	24,297	7,366	987	15,944	164	993	190	1,208	464	1,149
Dec. 31.....	24,630	28,177	23,808	7,237	939	15,632	166	1,027	180	1,299	476	1,221
1930—June 30.....	23,852	27,470	23,035	7,082	899	15,054	165	1,041	169	1,308	483	1,269
Dec. 31.....	22,769	26,308	21,993	6,872	859	14,262	161	1,106	160	1,286	455	1,147

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.

² Date of the McFadden Act; see BULLETIN for May, 1927.

SECURITY PRICES, SECURITY ISSUES, AND SECURITY LOANS

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	Elec- trical equip- ment	Ma- chin- ery	Oil	Steel	Tex- tile
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10	30
1930—July.....	98.7	125.9	149	140	124	215	132	98	89	217	129	277	155	133	159	67
August.....	99.6	126.5	148	139	121	213	134	97	90	219	121	278	152	130	160	66
September.....	100.0	127.9	149	139	123	216	133	100	96	230	114	283	154	125	162	67
October.....	99.9	126.8	128	118	111	187	108	84	88	191	93	225	134	106	142	58
November.....	99.1	124.7	117	109	102	167	101	77	82	176	91	196	120	97	131	55
December.....	97.8	121.7	109	102	94	158	100	71	78	168	80	182	117	88	125	51
1931—January.....	99.6	123.6	112	103	100	163	106	74	78	162	82	176	120	89	124	53
February.....	99.4	124.8	120	110	105	178	120	78	86	174	91	194	126	91	132	55
March.....	100.0	126.4	122	112	97	189	129	81	90	173	96	201	125	85	133	58
April.....	99.6	125.3	109	100	87	170	117	70	86	148	79	172	109	74	116	52
May.....	99.7	122.6	98	89	77	156	110	59	89	127	67	159	89	63	94	47
June.....	99.4	119.7	95	87	74	153	101	58	89	128	62	157	83	63	85	45
July.....	99.4	121.1	98	90	75	158	105	60	89	131	66	161	88	67	88	46
June 24.....	99.6	119.7	103	95	80	164	111	63	92	139	77	172	91	71	93	47
July 1.....	99.7	120.1	104	95	81	165	109	64	92	139	75	172	90	71	97	48
July 8.....	99.9	121.1	99	90	77	159	105	60	88	132	66	163	90	68	90	46
July 15.....	99.1	121.2	95	87	73	153	102	58	88	127	60	156	85	64	86	45
July 22.....	99.4	121.8	99	90	75	158	105	61	90	130	66	159	89	69	88	46
July 29.....	99.1	121.5	95	87	71	153	104	59	89	126	62	153	86	66	79	45

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

[Exclusive of refunding issues. In millions of dollars]

Year and month	Total, domestic and foreign	Domestic issues ¹				Foreign issues ²
		Total ³	Gov- ern- ment	Corporate		
				Bonds (and notes)	Stocks	
1922.....	4,395	3,631	1,072	1,645	570	764
1923.....	4,440	4,019	1,043	1,989	659	421
1924.....	5,557	4,588	1,380	2,200	829	969
1925.....	6,205	5,129	1,356	2,452	1,152	1,076
1926.....	6,282	5,157	1,312	2,667	1,087	1,125
1927.....	7,483	6,152	1,423	3,182	1,460	1,337
1928.....	7,979	6,728	1,387	2,378	2,900	1,251
1929.....	10,005	9,334	1,398	2,068	5,868	671
1930.....	6,918	6,013	1,441	2,980	1,503	905
1930—June.....	706	528	143	225	152	178
July.....	553	475	108	297	70	78
August.....	183	166	82	44	40	17
September.....	381	376	77	222	62	5
October.....	381	295	168	105	22	86
November.....	249	248	86	117	18	1
December.....	384	365	186	93	71	19
1931—January.....	420	334	49	235	45	96
February.....	211	202	119	48	27	9
March.....	4961	4959	4685	250	9	2
April.....	4837	4794	4526	166	102	43
May.....	352	333	172	132	29	19
June.....	4574	4535	4429	100	6	39

¹ Source: Commercial and Financial Chronicle.² Issues publicly offered; annual totals are as finally reported by Department of Commerce; monthly figures are as compiled currently and are subject to revision.³ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.⁴ Includes Treasury issues (exclusive of refunding) as follows: March, \$408,925,000; April, \$425,404,000; June, \$310,826,000.⁵ Revised.

TOTAL REPORTED SECURITY LOANS

[In millions of dollars. For explanation, see March BULLETIN (p. 132)]

Call date	Total ¹ (*)	By member banks					By other lenders ¹ (*)
		Total	To banks	To bro- kers in New York City	To bro- kers else- where	To others	To bro- kers in New York City ¹ (*)
1928—Oct. 3.....	12,429	8,819	274	1,899	850	5,796	3,610
Dec. 31.....	14,052	10,172	269	2,556	975	6,373	3,880
1929—Mar. 27.....	14,643	9,693	274	1,879	1,014	6,526	4,950
June 29.....	15,144	10,094	335	2,025	921	6,813	5,050
Oct. 4.....	16,954	10,314	320	1,885	939	7,170	6,640
Dec. 31.....	12,955	10,505	357	1,660	803	7,685	2,450
1930—Mar. 27.....	12,544	10,334	260	2,344	706	7,024	2,210
June 30.....	12,085	10,655	230	2,365	819	7,242	1,430
Sept. 24.....	11,701	10,511	175	2,472	774	7,060	1,190
Dec. 31.....	10,364	9,754	315	1,498	675	7,266	610
1931—Mar. 25.....	9,752	9,272	219	1,630	575	6,848	480
June 30.....	8,937	8,557	229	1,216	516	6,596	380

¹ For lenders other than member banks—i. e., nonmember banks, foreign banks, corporations, etc.—only security loans to brokers in New York City are included in available reports.² Preliminary figures.³ Revised series.

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								
	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		107		98		84		139
1920	87		87		89		63		30		108		118		91		154
1921	87		87		70		56		44		82		77		79		98
1922	85		87		74		79		68		90		81		87		97
1923	101		101		105		84		81		104		103		100		101
1924	95		94		96		94		95		96		96		97		98
1925	104		105		99		122		124		100		101		103		104
1926	108		108		108		129		121		101		104		106		100
1927	106		106		107		129		117		99		102		103		95
1928	111		112		106		135		126		97		102		103		98
1929	119		119		115		117		87		101		108		106		97
1930	97		96		99		92		50		88		87		92		86
1927																	
January	105	106	104	104	112	116	107	132	97	117	98	100	99	96	106	106	97
February	111	108	110	107	113	117	114	131	105	117	100	100	105	99	107	107	96
March	113	111	113	109	111	118	132	128	123	116	100	100	106	102	109	109	95
April	110	108	112	109	96	107	144	128	133	115	100	99	105	99	106	106	94
May	112	111	113	111	108	109	145	128	132	115	99	99	104	105	103	103	94
June	107	108	107	109	108	105	140	128	117	114	99	100	102	105	104	104	94
July	102	106	102	107	103	100	140	128	115	114	98	99	99	104	102	104	94
August	105	106	104	106	111	106	131	126	108	113	99	99	102	109	104	104	95
September	107	105	106	105	111	104	133	128	119	118	101	98	102	116	103	103	97
October	105	103	104	102	112	105	126	128	120	119	99	98	103	114	101	101	97
November	101	100	100	100	105	101	122	129	120	121	97	97	98	101	98	98	97
December	96	101	95	100	97	103	111	131	111	125	95	97	99	88	98	98	97
1928																	
January	105	106	106	106	100	103	111	137	116	139	94	96	96	92	102	102	96
February	111	108	113	109	99	103	121	138	128	142	96	96	101	94	102	102	96
March	112	109	114	109	98	103	138	137	143	136	97	96	103	97	103	103	96
April	110	109	113	110	94	105	155	137	152	130	96	96	100	96	101	101	97
May	110	109	111	110	104	105	159	137	149	130	96	96	101	105	103	103	99
June	108	109	109	111	104	101	154	139	140	133	96	97	101	101	100	100	98
July	105	109	105	111	103	101	142	132	127	126	96	97	98	105	102	102	98
August	110	111	110	113	111	105	137	131	116	119	98	97	103	109	103	103	99
September	116	114	116	115	115	107	138	134	118	118	100	98	104	119	105	100	100
October	118	116	117	116	123	114	134	136	115	115	100	98	107	119	106	106	98
November	115	116	115	116	117	113	122	132	112	114	99	99	104	109	107	107	97
December	109	117	110	117	106	112	107	127	93	106	98	100	104	94	106	106	97
1929																	
January	117	118	117	118	114	118	98	120	81	97	97	100	101	95	108	108	97
February	121	118	122	117	116	120	102	118	84	94	100	100	108	99	107	107	97
March	122	119	126	120	101	107	121	121	106	101	101	101	111	98	105	105	98
April	124	122	128	123	103	115	139	123	117	100	102	102	111	102	108	108	97
May	126	124	128	126	116	116	143	121	113	97	102	102	111	109	107	107	96
June	125	126	127	129	116	112	144	126	102	95	102	103	110	110	108	108	96
July	120	124	120	126	118	114	136	124	94	93	102	103	106	111	107	107	98
August	122	123	122	124	121	115	129	122	84	86	104	103	111	115	107	107	98
September	124	122	123	122	127	118	112	110	73	73	105	102	112	121	106	106	98
October	121	118	119	118	127	118	104	107	67	67	103	101	111	118	104	104	96
November	108	108	107	108	114	110	94	103	66	67	99	99	103	102	102	102	94
December	96	101	93	98	110	116	84	102	53	61	95	97	99	89	102	102	94
1930																	
January	103	104	103	103	108	112	78	95	46	56	93	96	94	89	100	93	93
February	110	107	111	107	104	109	89	104	44	49	93	94	98	91	99	92	92
March	107	104	110	105	91	96	102	102	54	52	93	93	98	90	96	91	91
April	108	107	110	107	93	104	113	101	62	53	93	92	97	93	97	91	91
May	106	104	106	105	102	103	125	105	61	52	91	91	94	97	96	89	89
June	99	100	99	100	103	100	116	99	54	49	89	90	91	95	93	87	87
July	91	94	90	94	100	97	107	95	48	47	86	87	83	95	92	84	84
August	90	91	88	90	101	96	85	81	48	49	85	84	82	96	89	84	84
September	92	91	91	90	100	94	82	81	52	52	86	83	83	99	87	84	84
October	90	87	88	85	104	98	75	78	51	52	84	82	81	97	86	83	83
November	86	85	84	84	95	92	68	76	46	48	81	81	75	86	84	80	80
December	78	82	76	80	89	94	59	73	37	43	79	80	74	74	84	78	78
1931																	
January	82	83	82	81	86	90	58	71	37	44	76	78	68	74	82	77	77
February	88	86	89	86	84	88	68	79	42	47	77	78	73	74	80	76	76
March	90	88	91	88	82	87	77	77	50	47	78	78	75	75	80	75	75
April	90	90	92	90	83	92	82	73	52	44	78	78	74	77	80	73	73
May	89	89	90	89	84	86	79	66	47	40	77	78	72	79	79	71	71
June	84	85	83	85	85	85	75	64	41	37	75	76	68	77	77	70	70

* Average per working-day.

** Revised index: 3-month moving average, centered at second month; see July, 1931, BULLETIN, p. 358. For "other" building see this issue, p. 450.

† Wholesale price index of Bureau of Labor Statistics: 1926=100. Index numbers for groups and subgroups of commodities are given on p. 451.

‡ Preliminary.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	1930								1931					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
MANUFACTURES														
IRON AND STEEL	110	109	93	92	85	74	65	59	64	73	78	75	72	64
Pig iron.....	104	101	91	86	80	71	63	56	57	61	64	65	64	56
Steel ingots.....	111	110	93	93	85	74	65	59	64	74	79	76	72	64
TEXTILES	90	84	84	81	88	91	93	87	86	93	97	98	98	97
Cotton consumption.....	91	85	82	78	79	81	83	77	82	84	89	96	93	92
Wool.....	70	71	69	67	69	69	63	57	62	75	76	86	90	89
Consumption.....	74	78	80	76	78	75	66	61	68	81	81	103	105	105
Machinery activity ¹	69	73	65	62	67	68	64	61	64	77	75	71	79	83
Carpet, rug loom activity ¹	60	49	43	47	49	52	52	39	40	54	60	60	63	55
Silk	117	100	113	109	139	150	162	157	134	146	149	119	123	122
Deliveries.....	121	99	120	117	158	170	182	178	143	158	165	122	136	136
Loom activity ¹	111	102	98	91	101	109	123	116	117	121	117	114	96	96
FOOD PRODUCTS	98	93	94	91	96	94	94	89	93	92	87	96	91	83
Slaughtering, meat packing.....	94	90	89	89	92	93	87	86	91	94	88	97	92	83
Hogs.....	94	88	85	85	91	94	94	84	95	96	83	93	88	75
Cattle.....	88	90	89	89	88	85	71	82	80	85	91	97	94	88
Calves.....	89	86	93	95	97	97	83	101	98	99	99	104	94	96
Sheep.....	142	137	139	143	146	158	147	142	136	136	138	159	156	154
Flour.....	104	104	101	103	98	90	93	91	92	91	93	98	96	85
Sugar meltings.....	105	84	106	84	104	105	123	93	102	87	74	89	77	83
PAPER AND PRINTING	119	116	111	109	109	107	103	98	106	110	110	110	113	111
Wood pulp and paper.....	113	108	105	101	100	100	95	91	99	103	101	102	104	102
Newsprint.....	89	88	84	83	80	81	77	79	78	77	81	80	79	79
Book paper.....	120	114	111	105	104	97	94	100	118	117	114	114	118	113
Wrapping paper.....	99	95	89	89	87	91	89	86	79	86	84	90	94	92
Fine paper.....	111	105	108	100	99	99	93	80	94	98	100	102	91	88
Paper board.....	132	122	124	115	115	123	115	101	116	122	121	124	126	126
Wood pulp, mechanical.....	90	98	88	92	88	72	74	77	72	78	75	77	79	83
Wood pulp, chemical.....	115	110	103	108	106	104	97	95	91	97	90	92	93	91
Paper boxes.....	151	173	146	151	159	141	133	123	122	144	146	155	166	172
Newsprint consumption.....	132	132	124	123	126	122	119	115	124	124	129	126	127	123
TRANSPORTATION EQUIPMENT	101	91	75	62	62	49	74	85	63	68	67	77	77	65
Automobiles.....	43	42	40	38	33	28	25	18	11	7	7	13	14	14
Locomotives.....	147	164	347	310	229	343	196	144	246	115	61	99	112	112
Shipbuilding.....	98	97	95	95	95	89	81	81	78	87	92	103	108	101
LEATHER AND PRODUCTS	99	103	107	102	102	96	86	83	76	79	80	92	91	94
Tanning.....	100	100	100	99	102	96	85	89	81	80	72	85	80	79
Sole leather ¹	72	77	73	67	68	61	62	60	53	57	68	79	83	85
Upper leather—	95	92	106	101	90	93	71	66	62	67	69	84	92	93
Cattle.....	128	145	154	143	151	132	126	114	103	113	118	123	116	126
Goat and kid.....	98	94	88	90	91	85	78	79	80	92	100	109	118	106
Boots and shoes.....	119	119	116	117	111	97	86	83	84	80	82	90	96	112
CEMENT AND GLASS	143	114	105	65	95	101	91	65	90	111	119	117	112	91
Cement.....	101	96	97	96	97	95	87	85	78	79	77	73	73	68
Glass, plate.....	101	94	95	92	94	90	86	82	70	77	76	70	72	70
NONFERROUS METALS	107	99	103	101	111	127	119	118	126	105	96	109	104	92
Copper (smelter).....	173	170	166	164	165	160	151	149	144	149	152	161	163	161
Tin (deliveries) ¹	213	210	206	205	207	203	188	186	177	188	191	205	211	207
Petroleum refining.....	90	90	85	84	78	74	69	67	70	69	76	71	71	76
Gasoline ¹	123	117	113	109	112	108	109	106	106	107	112	113	109	111
Kerosene.....	133	126	126	124	117	106	104	105	102	94	96	100	95	90
Fuel oil ¹	137	132	123	119	114	109	101	97	97	90	100	102	100	91
Lubricating oil ¹	121	119	93	96	84	88	77	73	88	94	98	107	123	126
RUBBER TIRES AND TUBES	125	122	96	98	87	91	80	75	91	96	102	111	127	130
Coke (by-product).....	96	93	71	79	64	68	58	61	68	71	74	81	95	96
Inner tubes	134	141	137	130	125	129	119	128	121	132	131	134	137	133
TOBACCO PRODUCTS	94	91	88	89	85	88	86	68	74	78	83	89	88	87
Cigars.....	167	183	177	164	158	164	147	173	157	174	169	171	177	171
Cigarettes.....														
MINERALS														
COAL	92	89	86	82	85	87	86	85	77	73	76	77	75	74
Bituminous.....	81	77	80	88	80	105	83	93	93	89	72	84	71	66
Anthracite.....	127	124	120	117	114	115	114	111	110	110	112	121	122	122
Petroleum, crude.....	104	108	95	96	79	74	61	51	51	51	51	51	27	46
Iron ore shipments.....	90	86	83	84	89	83	83	76	72	76	70	69	68	67
Copper (mined).....	94	99	91	94	93	80	70	68	65	65	65	61	54	54
Zinc.....	104	99	103	106	101	94	83	92	83	82	79	71	78	78
Lead.....	80	75	69	70	73	70	73	71	65	61	63	54	51	52
Silver.....														

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."³ Preliminary.⁴ Revised.⁵ Corrected.

NOTE.—The combined index of industrial production is computed from figures for 57 statistical series (49 of manufactures and 8 of minerals) most of which are shown in this table. Adjustments have been made in the different industries for the varying number of working days in each month and for customary seasonal variations, and the individual products and industries have been weighted in accordance with their relative importance. The sources of data and methods of construction were described in the BULLETIN for February and March, 1927. For recent revision see BULLETIN for February 1931 (p. 107).

FACTORY EMPLOYMENT AND PAY ROLLS

[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		
	1931		1930	1931		1930	1931		1930
	June	May	June	June	May	June	June	May	June
TOTAL—ALL MANUFACTURING INDUSTRIES.....	75.0	77.1	88.8	76.0	77.8	89.7	67.6	72.1	90.7
IRON AND STEEL AND PRODUCTS.....	72.6	75.7	90.0	72.6	74.8	90.0	57.6	64.9	90.8
Steel works and rolling mills.....	74.4	78.2	92.3	74.6	77.0	92.6	58.8	67.5	94.6
Hardware.....	68.0	69.3	81.2	67.7	68.6	80.8	52.2	56.9	73.0
Structural iron work.....	81.6	83.1	110.0	80.9	83.6	109.0	69.0	71.4	112.6
Heating apparatus.....	63.5	65.4	76.1	63.2	64.8	75.7	48.0	51.5	70.7
Steam fittings.....	60.3	61.7	69.3	59.9	61.2	68.8	45.9	48.1	64.7
Stoves.....	66.4	68.8	82.4	66.1	68.1	82.0	50.1	54.8	76.6
Cast-iron pipe.....	67.4	69.5	82.9	65.8	68.2	81.0	55.6	63.9	83.1
MACHINERY.....	73.9	76.8	100.1	73.4	76.3	99.5	62.4	67.8	102.7
Foundry and machine-shop products.....	68.1	71.1	93.4	67.4	70.4	92.3	55.3	60.4	93.8
Machine tools.....	81.2	85.4	129.4	81.8	85.2	130.5	63.5	68.4	123.1
Agricultural implements.....	57.7	65.3	120.2	58.1	63.3	121.1	44.6	50.7	113.4
Electrical machinery.....	87.4	89.5	108.6	87.4	89.5	108.6	81.3	87.0	119.6
TEXTILES AND PRODUCTS.....	76.7	80.6	83.6	78.6	81.2	85.7	66.7	71.7	77.8
A. Fabrics.....	77.9	79.8	83.7	78.7	80.0	84.4	69.4	73.3	77.4
Cotton goods.....	77.0	79.1	81.3	77.7	79.4	82.1	66.2	70.6	71.4
Woolen and worsted manufactures.....	72.0	69.4	71.5	73.4	70.7	72.9	61.6	60.6	62.4
Woolen and worsted goods.....	72.1	68.9	71.2	73.4	70.4	72.5	62.8	61.1	65.0
Carpets and rugs.....	71.4	72.4	73.0	73.2	71.6	74.8	56.3	58.5	50.7
Hosiery and knit goods.....	86.2	85.7	92.6	86.0	84.9	93.4	83.6	86.3	98.3
Silk manufactures.....	69.3	79.1	88.6	70.2	78.8	89.8	63.2	72.9	87.0
Dyeing and finishing textiles.....	97.3	103.2	102.2	98.3	103.4	103.3	91.3	101.4	95.8
B. Wearing apparel.....	73.6	82.4	83.3	78.3	84.1	88.7	61.1	69.4	78.4
Clothing, men's.....	56.9	56.4	63.3	56.7	59.4	63.1	48.4	44.1	60.4
Shirts and collars.....	83.1	85.7	91.4	85.8	86.7	94.3	68.8	74.6	80.5
Clothing, women's.....	97.6	120.4	113.6	111.5	123.7	129.8	77.7	100.1	103.8
Millinery.....	64.0	78.3	71.4	65.3	72.1	72.8	54.6	69.0	70.1
FOOD AND PRODUCTS.....	88.4	88.3	95.6	88.7	90.8	95.8	89.7	89.7	102.3
Baking.....	96.7	96.5	104.1	94.9	97.1	102.2	95.4	95.4	108.0
Slaughtering and meat packing.....	85.5	85.8	93.4	85.9	88.8	93.9	90.4	91.0	101.6
Confectionery.....	80.2	81.5	82.1	89.3	90.7	91.4	76.9	77.8	87.6
Ice cream.....	92.7	85.9	101.7	80.8	82.0	88.7	96.8	91.6	111.1
Flour.....	76.4	77.3	85.6	78.8	80.6	88.3	74.6	77.1	92.4
Sugar refining cane.....	78.4	76.9	90.9	77.2	76.5	89.4	74.4	72.6	90.8
PAPER AND PRINTING.....	92.7	94.6	101.5	93.6	95.3	102.4	96.6	100.0	111.9
Printing, book and job.....	95.3	98.3	106.6	96.5	99.4	108.0	97.6	101.4	116.3
Printing, newspapers and periodicals.....	103.0	104.5	105.0	103.3	104.2	105.3	113.4	115.9	118.7
Paper and pulp.....	84.1	85.8	97.4	84.1	85.8	97.4	77.6	81.9	102.4
Paper boxes.....	83.4	83.9	90.7	86.6	87.2	94.2	83.2	85.1	95.9
LUMBER AND PRODUCTS.....	54.3	54.9	71.7	54.4	55.4	71.6	44.6	45.7	70.9
Lumber, sawmills.....	48.8	48.8	67.7	47.5	48.0	66.0	40.4	40.3	70.5
Lumber, millwork.....	55.8	57.4	68.2	55.1	57.0	67.4	47.5	49.3	67.3
Furniture.....	69.2	70.4	85.3	73.1	74.9	90.1	51.9	55.2	74.3
TRANSPORTATION EQUIPMENT.....	63.5	66.1	80.2	62.4	63.2	78.9	58.8	66.1	83.8
Car building and repairing.....	54.0	55.3	70.8	53.6	54.9	70.3	53.0	55.3	75.7
Automobiles.....	72.6	77.3	88.8	70.7	70.9	86.5	62.1	75.6	89.2
Shipbuilding.....	91.7	92.0	109.8	90.6	89.7	108.5	91.4	98.3	121.1
FATHER AND MANUFACTURES.....	79.7	80.8	84.5	83.9	84.2	88.9	66.7	68.7	73.8
Boots and shoes.....	80.8	82.2	84.9	85.5	86.0	89.9	64.7	67.0	70.7
Leather.....	75.1	75.1	82.6	77.4	77.0	85.1	74.2	75.0	85.2
EMENT, CLAY, AND GLASS PRODUCTS.....	67.0	67.3	80.4	64.4	65.4	77.1	54.4	56.7	76.1
Clay products.....	63.3	64.2	77.5	60.4	61.8	73.8	44.4	48.4	67.7
Brick, tile, and terra cotta.....	56.5	56.2	74.1	52.6	53.1	69.0	39.2	40.8	66.3
Pottery.....	81.6	86.1	87.1	81.4	85.3	86.9	58.4	68.8	71.3
Glass.....	74.9	72.8	83.2	73.0	71.7	81.1	68.3	67.9	82.7
Cement.....	66.3	68.3	86.1	63.3	66.9	82.3	64.8	65.5	93.4
NONFERROUS METAL PRODUCTS.....	65.4	67.4	80.2	65.4	66.6	80.3	59.1	63.4	85.0
Stamped and enameled ware.....	43.7	46.0	58.8	42.6	44.3	57.4	38.1	39.7	60.0
Brass, bronze, and copper.....	72.8	74.7	87.5	73.2	74.2	88.1	65.2	70.3	92.3
CHEMICALS AND PRODUCTS.....	86.7	91.4	101.8	89.6	93.0	105.7	84.1	88.4	105.3
Chemicals and drugs.....	90.2	91.5	100.3	92.1	92.9	102.3	83.2	85.0	97.4
Petroleum refining.....	91.1	94.4	114.0	90.2	94.5	113.0	91.1	96.1	121.7
Fertilizers.....	48.9	80.2	69.0	71.8	88.1	101.2	49.4	74.4	79.1
RUBBER PRODUCTS.....	75.6	74.3	88.0	75.7	74.0	88.0	72.4	71.0	88.3
Automobile tires and tubes.....	78.3	77.4	91.9	76.8	75.9	90.1	77.7	76.6	91.7
Rubber boots and shoes.....	67.8	65.1	76.3	72.4	68.5	81.6	51.4	48.8	75.1
TOBACCO MANUFACTURES.....	79.9	80.7	89.2	80.4	82.1	89.7	68.6	68.3	84.4
Cigars and cigarettes.....	81.7	82.3	91.5	82.1	83.5	92.0	69.1	68.6	85.8
Chewing and smoking tobacco, snuff.....	66.0	68.2	70.9	67.3	70.9	72.4	64.2	65.4	73.6
MUSICAL INSTRUMENTS.....	38.1	41.5	42.7	40.7	43.9	45.4	33.8	37.9	46.2
Pianos and organs.....	25.6	31.4	36.6	26.8	32.8	38.4	20.8	24.9	35.1

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

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January.....	324.0	228.0	66.6	54.4	13.5	10.1	54.1	28.4	136.8	95.2	19.0	19.4	34.0	20.5
February.....	317.1	235.4	74.8	77.9	20.4	7.3	72.9	27.5	99.0	78.6	21.2	16.7	28.8	27.3
March.....	456.1	370.0	101.5	100.9	29.8	20.6	77.0	36.7	149.8	151.7	35.4	24.3	62.6	35.7
April.....	482.9	336.9	123.1	95.9	22.1	11.3	73.2	26.6	165.7	133.0	45.2	23.0	63.5	47.1
May.....	457.4	306.1	116.6	88.9	37.4	16.3	73.3	26.3	152.1	108.9	36.9	23.8	41.1	41.8
June.....	600.6	331.9	96.8	72.7	22.7	8.9	59.1	27.6	322.9	154.5	48.9	22.5	50.2	45.6
Year to date.....	2,638.0	1,808.2	579.4	490.7	145.8	74.4	409.6	173.2	1,026.3	722.0	196.6	129.8	280.3	218.1
July.....	366.9	-----	84.3	-----	28.9	-----	46.9	-----	121.2	-----	42.7	-----	42.8	-----
August.....	346.6	-----	82.7	-----	18.2	-----	50.9	-----	126.7	-----	25.9	-----	42.3	-----
September.....	331.9	-----	98.5	-----	24.0	-----	31.1	-----	109.1	-----	28.2	-----	40.8	-----
October.....	336.7	-----	104.7	-----	13.8	-----	35.7	-----	113.0	-----	28.6	-----	41.1	-----
November.....	253.6	-----	80.8	-----	13.0	-----	29.5	-----	76.4	-----	29.5	-----	24.4	-----
December.....	249.4	-----	70.9	-----	12.9	-----	25.1	-----	78.6	-----	24.5	-----	37.3	-----

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports				Merchandise imports				Excess of exports			
	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931
January.....	411	488	411	250	338	369	311	183	73	119	100	67
February.....	371	442	349	224	351	369	282	175	20	72	67	49
March.....	421	490	370	236	380	384	300	210	40	106	69	26
April.....	364	425	332	215	345	411	308	186	19	15	24	29
May.....	423	385	320	204	354	400	285	180	69	* 15	35	24
June.....	389	393	295	* 187	317	353	250	* 176	71	40	44	* 11
Year to date.....	2,378	2,623	2,076	* 1,316	2,086	2,286	1,736	* 1,110	292	337	340	* 206
July.....	379	403	267	-----	318	353	221	-----	61	50	46	-----
August.....	379	381	298	-----	347	369	218	-----	32	11	79	-----
September.....	422	437	312	-----	320	351	226	-----	102	86	86	-----
October.....	550	529	327	-----	355	391	247	-----	195	137	80	-----
November.....	545	442	289	-----	327	338	204	-----	218	104	85	-----
December.....	476	427	275	-----	339	310	209	-----	136	117	67	-----

* Excess of imports.

* Preliminary.

DEPARTMENT STORES—SALES, STOCKS

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

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	
	1930	1931	1930	1931	1930	1931	1930	1931
January.....	107	97	88	79	99	88	88	78
February.....	108	98	89	80	98	86	93	81
March.....	107	97	93	92	97	84	100	87
April.....	107	106	110	101	97	83	101	87
May.....	105	97	105	97	96	83	98	85
June.....	103	95	98	90	96	82	93	80
July.....	100	-----	71	-----	94	-----	87	-----
August.....	102	-----	77	-----	91	-----	87	-----
September.....	99	-----	103	-----	91	-----	95	-----
October.....	102	-----	112	-----	92	-----	101	-----
November.....	98	-----	113	-----	92	-----	104	-----
December.....	94	-----	165	-----	91	-----	85	-----
Year.....	-----	-----	102	-----	-----	-----	94	-----

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

FREIGHT-CAR LOADINGS, BY CLASSES

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

	1931				
	February	March	April	May	June
	Adjusted for seasonal variation				
Total.....	80	80	80	79	77
Coal.....	73	78	78	76	73
Coke.....	64	64	60	56	49
Grain and grain products.....	94	96	104	97	90
Livestock.....	70	67	69	68	65
Forest products.....	45	45	43	44	41
Ore.....	60	62	41	30	43
Miscellaneous.....	85	83	85	85	82
Merchandise ¹	89	89	88	89	89
	Without seasonal adjustment				
	February	March	April	May	June
	74	75	77	79	77
Total.....	74	75	77	79	77
Coal.....	79	74	65	67	63
Coke.....	73	64	57	56	45
Grain and grain products.....	90	82	80	80	78
Livestock.....	67	59	65	64	55
Forest products.....	48	47	45	47	43
Ore.....	15	15	20	45	77
Miscellaneous.....	73	79	87	89	86
Merchandise ¹	87	89	91	92	89

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index of Bureau of Labor Statistics; 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
1926 (base).....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927.....	95.4	99.4	96.5	93.7	107.9	95.7	86.5	98.2	93.3	96.6	98.2	89.9
1928.....	97.7	105.9	101.0	93.2	121.7	96.3	82.8	99.8	93.7	95.5	97.4	83.0
1929.....	96.5	104.9	99.7	92.6	109.2	93.7	81.6	104.4	97.1	94.4	96.9	80.5
1930.....	86.3	83.3	90.1	85.1	99.9	80.7	76.1	95.3	90.3	88.7	95.7	73.4
1930—May.....	89.1	93.0	92.0	87.5	102.6	84.6	78.0	96.8	92.9	89.9	96.2	77.5
June.....	86.8	88.9	90.5	85.7	102.4	82.2	76.4	95.4	90.0	88.9	96.2	74.5
July.....	84.0	83.1	86.3	84.3	100.7	80.0	75.4	94.3	88.9	87.8	96.2	71.7
August.....	84.0	84.9	87.1	83.3	98.9	77.7	75.4	92.7	87.4	87.3	95.9	71.2
September.....	84.2	85.3	89.2	82.8	99.1	75.5	76.3	91.8	86.4	86.6	96.4	69.7
October.....	82.6	82.6	88.6	81.5	96.6	73.8	75.1	90.4	85.8	86.0	95.3	68.8
November.....	80.4	79.3	85.7	80.1	94.0	73.3	71.8	90.2	85.6	85.2	95.2	67.8
December.....	78.4	75.2	81.8	79.0	91.2	72.4	70.5	90.0	84.4	84.8	91.3	66.9
1931—January.....	77.0	73.5	80.1	77.8	88.6	71.0	69.8	89.3	82.9	83.6	91.1	64.7
February.....	75.5	70.1	77.1	77.1	86.6	70.4	69.6	88.9	81.8	82.2	90.8	63.9
March.....	74.5	70.6	76.7	75.6	87.4	69.2	64.5	89.0	81.9	81.9	90.8	64.7
April.....	73.3	70.1	75.6	74.2	87.3	67.6	61.6	88.7	80.9	80.1	90.8	63.9
May.....	71.3	67.1	72.9	73.2	87.3	66.3	60.9	87.8	78.4	79.1	89.2	62.8
June.....	70.0	65.4	72.4	71.9	87.8	65.4	58.1	87.4	77.5	77.9	88.6	61.8

Subgroups	1930										1931				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FARM PRODUCTS:															
Grains.....	84.1	82.1	78.7	74.1	80.4	77.0	72.1	64.0	64.0	62.4	60.4	59.3	59.5	59.6	56.0
Livestock and poultry.....	96.9	93.2	88.5	81.8	84.6	88.0	82.4	77.7	76.3	75.2	69.6	70.7	70.3	64.1	61.9
Other farm products.....	99.0	96.5	92.7	86.9	86.7	86.4	86.3	85.4	78.1	76.0	73.7	74.2	73.4	71.5	70.8
FOODS:															
Butter, cheese, and milk.....	99.3	92.5	90.4	92.0	97.9	99.6	98.7	95.8	89.4	85.2	83.3	83.7	80.9	78.4	79.1
Meats.....	103.2	101.3	99.9	91.8	93.1	99.2	96.7	91.4	89.2	88.4	83.6	82.0	79.9	74.4	71.3
Other foods.....	87.7	86.3	85.1	80.7	79.4	79.3	79.8	78.4	74.5	73.4	70.8	70.8	70.9	69.7	70.1
HIDES AND LEATHER PRODUCTS:															
Hides and skins.....	95.8	96.8	99.0	94.0	91.2	94.2	83.6	75.1	69.4	64.4	57.7	62.1	62.0	62.6	65.5
Leather.....	105.3	104.2	102.9	100.1	99.9	98.2	96.7	93.3	91.5	90.8	89.0	88.4	88.4	88.1	87.8
Boots and shoes.....	103.8	103.7	103.0	102.9	100.6	100.5	100.3	100.3	97.7	95.1	95.0	94.9	94.8	94.8	94.7
Other leather products.....	105.3	105.3	105.1	105.2	104.9	105.0	104.2	104.2	104.2	102.4	102.0	102.0	101.6	101.3	101.3
TEXTILE PRODUCTS:															
Cotton goods.....	91.4	90.7	89.3	87.4	85.0	82.8	81.6	81.9	79.7	77.3	76.9	76.5	75.7	73.9	72.6
Silk and rayon.....	72.0	70.3	64.3	60.4	57.6	55.4	52.1	50.7	51.7	50.1	48.8	47.0	45.2	44.0	43.8
Woolen and worsted goods.....	89.6	88.9	88.6	88.0	86.6	84.6	83.6	83.2	82.3	82.1	81.7	79.7	77.3	76.4	75.9
Other textile products.....	72.3	72.1	69.0	65.5	63.5	61.3	59.0	57.9	57.8	57.5	59.0	57.4	55.6	55.9	53.1
FUEL AND LIGHTING MATERIALS:															
Anthracite coal.....	90.2	86.9	85.8	86.5	87.8	89.1	89.6	89.6	89.6	88.9	88.9	88.2	86.6	87.6	88.8
Bituminous coal.....	88.4	83.4	88.2	88.8	88.6	89.2	89.2	89.1	89.1	88.1	87.8	86.8	84.4	83.9	83.2
Coke.....	84.2	84.0	84.0	84.0	83.8	83.9	83.9	83.9	83.8	83.8	83.8	83.7	83.7	83.7	81.5
Gas.....	94.9	97.9	99.7	99.4	99.8	101.3	99.7	97.0	95.4	95.8	95.8	94.6	96.1	99.0	—
Petroleum products.....	65.6	66.5	63.6	61.0	60.9	62.0	59.4	53.3	51.1	50.4	50.2	41.8	37.4	35.9	30.7
METALS AND METAL PRODUCTS:															
Iron and steel.....	93.8	92.9	91.7	90.7	90.1	89.5	88.6	88.3	88.0	88.1	88.4	88.1	87.5	87.2	86.9
Nonferrous metals.....	90.5	80.6	78.1	73.5	72.7	71.2	67.8	68.4	69.7	67.4	66.1	67.1	65.1	60.6	58.9
Agricultural implements.....	95.0	95.0	95.0	94.9	94.9	94.9	94.9	94.9	94.9	94.7	94.7	94.7	94.7	94.7	94.6
Automobiles.....	106.8	106.8	105.5	105.5	102.5	101.6	100.2	99.8	99.5	98.7	98.0	98.0	98.6	98.6	98.6
Other metal products.....	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.0	95.2	95.0	95.0	95.0	95.0	94.4	94.4
BUILDING MATERIALS:															
Lumber.....	91.8	89.7	85.3	83.3	81.1	80.8	80.2	80.1	78.1	76.0	73.2	74.2	73.3	68.4	67.8
Brick.....	88.4	86.4	83.0	82.9	82.5	82.3	82.5	81.8	81.6	81.7	81.5	81.5	81.0	80.8	80.8
Cement.....	92.7	92.7	91.7	91.7	91.7	91.7	91.7	91.1	90.6	90.5	87.9	84.1	81.0	79.7	77.7
Structural steel.....	91.9	91.9	86.8	84.3	84.3	81.7	81.7	81.7	81.7	83.0	84.3	84.3	84.3	84.3	84.3
Paint materials.....	91.4	89.1	88.7	87.1	83.7	78.1	75.9	74.4	72.4	70.2	70.9	73.0	72.5	70.5	70.1
Other building materials.....	104.0	101.8	99.6	99.4	98.7	98.0	97.3	97.8	97.1	95.5	95.6	95.4	94.2	93.2	91.7
CHEMICALS AND DRUGS:															
Chemicals.....	96.6	95.3	93.8	92.5	92.1	90.9	89.6	89.2	89.1	87.0	85.0	84.8	83.3	81.9	80.2
Drugs.....	68.0	67.8	67.9	67.3	66.8	66.8	66.8	66.3	65.5	65.1	65.0	64.6	63.0	62.8	62.1
Fertilizer materials.....	88.1	86.5	85.3	84.3	83.3	83.1	83.6	82.1	81.4	81.4	81.1	80.8	80.6	80.5	79.8
Mixed fertilizers.....	94.4	93.6	94.1	93.1	92.7	92.5	92.9	91.1	90.6	90.4	89.1	88.3	83.5	82.8	82.4
HOUSE-FURNISHING GOODS:															
Furniture.....	96.6	96.6	96.5	96.5	96.5	96.5	96.5	96.5	95.5	95.5	95.5	95.5	95.5	93.5	92.8
Furnishings.....	95.8	95.8	95.9	95.8	95.3	94.4	94.2	94.0	87.6	87.3	86.7	86.7	86.7	85.5	85.0
MISCELLANEOUS:															
Cattle feed.....	117.1	110.3	102.0	94.8	104.8	93.6	89.6	83.0	78.2	75.0	71.6	82.1	81.2	67.9	61.1
Paper and pulp.....	86.0	85.6	85.2	83.8	83.8	83.5	83.5	83.5	83.6	83.6	83.1	82.3	81.4	81.3	80.3
Rubber.....	30.9	29.2	25.9	23.6	20.3	17.1	16.9	18.6	18.6	17.1	16.1	16.0	13.3	13.7	13.3
Automobile tires.....	54.7	54.5	52.2	52.0	52.0	52.0	52.0	51.3	51.3	45.7	45.7	45.7	45.7	45.7	45.7
Other miscellaneous.....	108.3	107.9	103.3	97.2	94.5	93.8	91.5	88.9	86.9	86.1	85.1	86.3	85.9	84.9	84.0

Back figures.—For indexes of groups, see FEDERAL RESERVE BULLETIN for March, 1931 (p. 137); of subgroups, see FEDERAL RESERVE BULLETIN for April, 1931 (p. 197) and bulletins of the Bureau of Labor Statistics, Nos. 473, 493, and 521.

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE GERMAN REICHSBANK

The annual report of the German Reichsbank for 1930 was presented to the general meeting of shareholders on April 29, 1931. The main text of the report is given herewith:¹

The crisis in Germany.—The deterioration in the German economic situation which had been observed since 1928 was seriously aggravated during the year under review as a result of the world economic crisis. The circumstance which gives the depression in Germany its especial severity is that Germany—although greatly weakened by the domestic and foreign burdens of the war and postwar period, dependent even for preserving the bare existence of its population and for the maintenance of its productive forces upon a continuous inflow of capital from abroad—has had, nevertheless, to support excessive reparation deliveries. Under the pressure of its lack of capital Germany must make every effort to improve the trade balance, must at any price build up exports in spite of tariff barriers and without regard to reasonable profit or indeed any profit at all, and at the same time cut down imports—all of which the disturbances in the interchange of commodities between world markets, resulting from the world economic crisis, has inevitably tended to make more difficult. The difficulty of the situation is greatly increased by the fact that the reparation payments, from the close of the Paris conference of 1929 up to the present time, have increased in real value by about one-fifth, owing to the decline in the level of world prices which has taken place during that period. The cessation of the flow of foreign capital, without which reparation deliveries would have been impossible, has helped to a clearer appreciation of conditions even while it has added to the severity of the present situation. The economic crisis, which has simultaneously affected production, trade, agriculture, and all other industries, is reflected in an unprecedented amount of unemployment. In addition there is the seriously strained and increasingly threatening financial condition of the Reich, the Provinces, and the communes, caused in part by the depression itself. It has become alarmingly clear, as the German representatives at the Paris conference continually insisted—though without suc-

cess—that the unremitting pressure of the demands of the victorious countries has continued to create new political and economic disturbances; that the burdens directly and indirectly imposed by this pressure upon the German economic system have left it no adequate compensation; that, above all, the method hitherto followed of obtaining through the flotation of foreign loans the sums necessary to cover reparation payments and the demand for capital has led to a most dangerous and in the long run intolerable burden of interest. There is a growing realization of the truth which the Young plan states in these words:¹ "The solution of the reparations problem is not alone a German task but is the common interest of all the countries concerned; and requires the cooperation of all parties."

This situation during the past year provided a fertile soil for the growth of anxieties regarding the currency—anxieties of a character similar to those which had been felt the year before during the Paris conference, but now occasioned by domestic events which must be interpreted as the reaction of a people driven to desperation. The Reichstag elections in the autumn of 1930, with their heavy gains for the radical parties, created sharp apprehensions both within the country and abroad and led to withdrawals of foreign credit, as well as to a flight of German capital. The Reichsbank, meanwhile, was again able to prove that all fears concerning the stability of the reichsmark were absolutely without foundation, and panic gradually yielded to calmer reflections; but the harm already accomplished, which was reflected in a severe loss of credit and a corresponding rise in interest charges, and above all in most unfavorable developments on the stock exchange, could not be undone. The determination to effect a reform on the part of the Government of the Reich, which at once prepared a financial program—even though a temporary one—and the resolute putting into effect of the measures as announced, gradually improved the conditions essential for an effective bank policy.

The money market.—In the money market, the decline of the high interest rates of the preceding year, which had begun on an international scale toward the end of 1929, continued in Germany during the first half of the year. Directly after the close of 1929, a perceptible

¹ The report, available in German, contains in addition tables showing the operations of the bank in detail, as well as sections dealing with personnel, etc. For earlier reports see FEDERAL RESERVE BULLETIN for May, 1930; March, 1929; May, 1923, 1927, 1926, etc.

¹ See FEDERAL RESERVE BULLETIN, July, 1929, p. 479.

relaxation took place, owing chiefly to the decline in the demand for short-term credit on the part of business enterprises, which were becoming ever more deeply involved in the depression, and in the substantial cheapening of money in the most important foreign markets. When business failed to show more than an inconsiderable revival in the spring, open-market rates declined almost uninterruptedly until August, and at times reached a level less than half what they had been at the close of the previous year. The position of the Reichsbank improved considerably, so that it was able to follow the discount rate reductions of the more important foreign central banks, and gradually to reduce the difference between the rates abroad and its own discount rate. The bank, however, was obliged to proceed in this matter with great caution because of the large volume of short-term foreign indebtedness; and was unwilling to risk the danger of an excessive outflow of foreign funds by too great or too rapid discount rate reductions. This point of view was all the more worthy of consideration, as a number of important central banks were proceeding cautiously and refusing to be guided entirely by money market conditions and money market rates in their own countries. The Reichsbank, however, was able to reduce its discount rate by successive stages of one-half of 1 per cent from the 7 per cent rate prevailing at the beginning of the year, to 4 per cent on June 21, and to lower its lombard rate correspondingly. In order to make the measures of relief of benefit to all borrowers as quickly and as widely as possible, the Reichsbank renewed its earlier attempts to bring about a general reduction of interest rates. For East Prussia, where very unfavorable conditions prevailed, and for certain other provinces, it was possible to effect a corresponding agreement among the credit institutions.

The small demand for credit at the Reichsbank was reflected during the first three-quarters of the year in a sharp reduction in the volume of discounted bills. Moreover, compared with the total turnover of discounted bills in Germany, which with slight fluctuations declined steadily as a result of the economic recession, the proportion of bills discounted by the Reichsbank showed a relative decline until autumn. The liquid position of the money market had also enabled the Reichsbank, until well into the third quarter, to place in the market large amounts of noninterest bearing treasury bills of one year's maturity, and in this way to afford the Reich a sensible measure of relief in its cash position. The demand on

the Reichsbank to discount treasury bills, or to make loans against them, continued on the whole to be very moderate until toward the close of the year.

About the middle of September a decided change took place in the German money market as a result of the causes already referred to, which was not parallel to the lines of development in other financial centers, and resulted in a loss of confidence. Demands for credit and for foreign exchange suddenly increased to a very large extent, so that the Reichsbank, which could not contemplate an undue depletion of its currency reserve, felt obliged to raise its discount rate on October 9 by 1 per cent as a measure of defense against demands arising out of political and not out of economic conditions. This decision was taken with great reluctance, but fortunately it was adequate so that no more stringent measures of credit policy became necessary. Considering the situation of the open money market, however, there could be no question up to the end of the year or afterwards of any reduction of the rate from 5 per cent.

Withdrawals of gold and foreign exchange.—During the critical weeks from about the middle of September until about the middle of October—that is, from election day for the Reichstag until the passage of a vote of confidence in the Government by the Reichstag, and the conclusion of a foreign emergency credit for the Reich in the amount of \$125,000,000 with the cooperation of the Reichsbank—more than 1,000,000,000 reichsmarks (\$238,200,000) in gold and foreign exchange were withdrawn from the Reichsbank. The bank was well fortified against these deliveries; the increase in its stocks of gold and foreign exchange during the first half year stood the Reichsbank in good stead. The gold inflow of this first half year, which amounted to about 336,000,000 reichsmarks (\$80,035,000), arose almost exclusively out of private arbitrage transactions and was for the most part of English origin; but shipments of gold from France also came to the Reichsbank at the end of February and the beginning of March. The reduction of the German interest level caused some slight withdrawals of gold for a time during July, but they ceased again in August. During the election campaign there were gradual withdrawals, which after the elections very quickly assumed alarming proportions. The gold shipments required to furnish the necessary amounts of foreign exchange were undertaken entirely by the Reichsbank itself. Between September 21 and

October 14, 386,000,000 reichsmarks in gold (\$91,945,000) were shipped and sold in Paris, and 52,000,000 reichsmarks (\$12,386,000) in Amsterdam. A final shipment of gold in the amount of 72,000,000 reichsmarks (\$17,150,000) to Paris did not have to be sold during 1930 owing to an improvement in the exchange market, but was placed on deposit with the Bank of France as a free and unpledged holding of the Reichsbank. The heavy withdrawals of gold and foreign exchange from the Reichsbank were financed almost exclusively in the first instance by the private discount market, and then through rediscounts with the Reichsbank; the bank's holding of domestic bills rose during the period in question by about the same amount as its loss of gold and foreign exchange. The critical nature of conditions was shown in the fact that the maturities of domestic bills presented for discount, which until August had shown a gradual downward trend, increased rapidly again in the autumn.

Parallel with the development just described, the quotation of the reichsmark in terms of the most important foreign currencies was satisfactory. The quotations of dollars, pounds, and Netherlands florins up to that time was slightly below parity on the Berlin Bourse; on the other hand, the Swiss franc generally stood above par, as did the Swedish krona after the early part of the year. The fluctuations of the French franc were particularly marked; in the first half year it declined below the gold import point for Germany; from about the middle of the year it stood above par; and in September and October it reached the gold export point. After the middle of October the demand for foreign exchange weakened, and rates declined rapidly, but at the end of December they again showed a temporary advance. Events in the foreign exchange market during September and October, however, revealed once more with terrible clearness the dangers of the large short-term foreign indebtedness of Germany, which weighs like a great mountain upon German business and politics.

Capital market.—The development of the capital market both at home and abroad reacted but slowly to the easier conditions prevailing in the money market during the first part of the year. The restricted capacity and inclination of foreign capital markets were still further weakened by the flotation of the undoubtedly excessive amount of the mobilization loan, and the rates at which it was issued. The possibility, therefore, of securing long-term foreign capital for private German enterprise was slight. The need for it, also—except for

the desire to consolidate short-term obligations—was not particularly great, owing to the business depression. In the German capital market, the demand for mortgage bonds was satisfactory until the end of August, so that the conversion of the 8 per cent type of mortgage bonds into 7 per cent bonds could be undertaken. Other fixed-interest-bearing securities also found a relatively good market, while the issue of shares continued to be in only moderate amount. Unfortunately, however, the greater ease which was beginning to be felt in the capital market was again interrupted in the second half of the year by the tension in the political situation at home; the yield of fixed-interest-bearing securities, which until July had declined to an encouraging extent, began to rise again in August. The level of dividend-paying stocks, which had been maintained from January until about the end of May, began to decline sharply thereafter. Even the German foreign loan suffered a considerable loss in quoted value in connection with the autumn crisis.

In the face of increasingly unsatisfactory conditions in the German capital market, which were not only the result of inadequate capital accumulation and the strong demand for long-term credit, but were also in no small degree a result of the incomplete restoration of confidence, some restriction of capital demand on the part of the Reich, the Provinces, and the communes could no longer be avoided. This necessity was met by the "Regulations governing the indebtedness of the communes," of December 3, 1930, which, departing from earlier practice, covered not only foreign loans but also domestic credits; and, in addition, by the discussions which have taken place since July between the Reichsbank and officials of the Reich regarding the current capital needs of these political units. The capital-yield tax, which hindered the recovery of the market, was abolished in response to a long-felt wish of most of the public, the abolition to be effective on income payable after January 2, 1931, from fixed-interest-bearing securities.

Amendments to the Reichsbank law.—During the past year changes in the bank law of August 30, 1924, were made by the amendment of March 13, 1930,¹ which became effective on May 17, 1930, at the same time that the "new plan" came into force, in accordance with the announcement of May 19, 1930; and also by the "Decree of the President of the Reich, December 1, 1930, for safeguarding its

¹ See FEDERAL RESERVE BULLETIN for January, 1931, pp. 28-30.

national economy and public finances." The changes took into account the situation created by the "new plan," or were designed to meet exigencies which had arisen in the meantime. The provisions of the bank law were divided into those in respect to which Germany had given definite international undertakings, and those which were of a purely domestic German character and therefore matters for German legislation exclusively. The first group of amendments contains in particular the provisions respecting the organization of the Reichsbank, especially as to the guaranty of its independence. The office of "commissioner of notes" was retained under the reorganization of administrative functions and was transferred to one of the offices belonging to the Reich, but independent of the Government—namely, to the president of the audit office of the German Reich. Foreign representation on the general council was abolished. Of the new provisions subject entirely to German legislation, the repeal of the former requirement that the share capital of the Reichsbank must amount to at least 300,000,000 reichsmarks (\$71,460,000) should be mentioned. Moreover, in connection with the provisions of the bank law of March 14, 1875, changes have been made in the granting of loans on security by the Reichsbank: Hereafter, in addition to interest-bearing bonds maturing within a year, the longer-term nonregistered interest-bearing bonds of the Reich, of any German State or any German communal corporation, as well as bonds of German public credit institutions, may be declared eligible as security for loans. This authority has been used up to the present only in favor of loans of the Reich. The Reichsbank was also authorized to acquire and to sell shares of the Bank for International Settlements. The Reichsbank participated in the financing of the Bank for International Settlements by the purchase of shares in the nominal amount of 40,000,000 Swiss francs, 25 per cent of which, amounting to 8,100,000 reichsmarks (\$1,929,000) was paid in. Moreover, Germany is represented on the board of directors of this bank by the president of the Reichsbank and two other members.

Note redemption.—The board of directors of the Reichsbank decided to put into effect paragraph 31 of the bank law, respecting the redemption of bank notes, at the same time that the "new plan" became effective. The general council had already given the necessary authorization in its session of August 1, 1929. The decision was promulgated, according to article

52 of the bank law, in the Official Gazette of April 19, 1930. The provisions of article 31 give the Reichsbank the choice of redeeming its notes in either gold or foreign exchange. The Reichsbank directors have up to the present decided to effect redemption in foreign exchange. The delivery of gold is made as heretofore exclusively for purposes of currency policy—i. e., stabilization of the reichsmark between the so-called gold points. Even though no change has been made in practice as compared with former procedure—and indeed there was no occasion for change—an essential and fundamental difference, nevertheless, lies in the fact that the former voluntary practice of the Reichsbank has now become a legal obligation.

Capital, surplus, and profits.—The decree of the President of the Reich, December 1, 1930, provided, among other changes in previous practice, for the expansion of the surplus, beginning with 1930, in the following manner: That 10 per cent of the annual profits should be allocated thereto until the surplus had reached the level of the paid-in capital. Furthermore, the proposed change in the distribution of profits became law in the manner approved by the general meeting of shareholders on February 15, 1930, and described in last year's report.¹ In accordance with this law, compensation was made to the shareholders by giving them the right to receive new shares free of charge in the manner discussed in the general meeting of last year and announced in the annual report for 1929. The Reichsbank, in carrying out this operation, declared its willingness, in view of the intention to limit the profits of the Gold Discount Bank, to offer the shareholders the choice of a cash bonus of 224.40 reichsmarks for each £10 Gold Discount Bank share, in place of the shares themselves of the Gold Discount Bank allotted to them, in addition to the dividend certificates for 1930.

The new capital of the Reichsbank has been reduced to the round sum of 150,000,000 reichsmarks (\$35,730,000). This was done under authority conferred upon the Reichsbank directors in article 5 of the bank law (resolution of March 13, 1930); and in execution of the decision of the general meeting of shareholders on February 15, 1930, in regard to the issue of new Reichsbank shares, to repurchase any amount of outstanding Reichsbank shares necessary to round out the figure.

Reorganization of Gold Discount Bank.—In the decree of December 1, 1930, the reorganiza-

¹ See FEDERAL RESERVE BULLETIN, May, 1930, pages 300-301.

tion of the German Gold Discount Bank and a change in the method of liquidating the Rentenbank notes were legally provided for. According to the new provisions the German Gold Discount Bank has the explicit and sole duty "of satisfying the demands for credit on the part of German business, especially by way of stimulating export trade." In order to obtain funds for this purpose it may issue a limited amount of interest-bearing bonds.

Liquidation of Rentenbank notes.—The liquidation of the Rentenbank notes still outstanding will henceforward be effected by the Reichsbank, but the term of their redemption has been postponed until December 31, 1942. The amortization fund for this purpose is to be built up from the annual share of the Reich in the profits of the Reichsbank, although the allocation of other revenues to this fund is also contemplated.

BALANCE SHEET OF THE GERMAN REICHSBANK AS OF DECEMBER 31, 1930

Resources	Reichs- marks (in thousands)	Dollars ¹ (in thou- sands)	Liabilities	Reichs- marks (in thousands)	Dollars ¹ (in thou- sands)
Gold, not under lien (gold bars, domestic and foreign coins):			Total bank-note issue.....	6,493,784	1,546,819
In the cash offices of the bank.....	1,935,551	474,864	Credit balances of giro and current accounts.....	651,819	155,263
With foreign central banks of issue.....	222,231	52,935	Original capital.....	150,000	35,730
	2,215,782	527,799	Legal reserve fund (including transfer from net profits of the year 1930).....	57,920	13,797
Cash balances:			Reserve for pensions, etc.....	80,000	19,056
Reichsbank notes.....	1,714,655	408,430	Reserve for probable losses.....	90,000	21,438
Subsidiary coin.....	136,868	32,602	Reserves for:		
Rentenbank notes.....	5,560	1,324	Printing of new notes.....	32,881	7,832
Notes of German private banks of issue.....	3,990	950	New buildings.....	30,295	7,216
	1,861,074	443,308			
Credit balances in foreign currencies (of which the equivalent of 466,823,000 reichsmarks was assigned as cover for the notes in circulation).....	471,100	112,216	Special reserve fund for future payments of dividends.....	63,176	15,049
Foreign notes.....	2,421	577	Miscellaneous:		
Foreign bills and checks.....	290,734	69,253	Interest on bills due in 1931.....	9,944	2,369
Domestic bills and checks:			Dividends due but not yet paid.....	117	28
Treasury bills of the Reich.....	206,010	49,072	Rentenmark sinking fund.....		
Other domestic bills and checks.....	2,075,230	494,320	Dollar treasury notes of the Reich to be redeemed by the Reichsbank.....	214	51
Silver.....	344	82	Liabilities in foreign currencies.....	134	32
Loans against collateral (bombarbs), viz:			Other book debts.....	194,806	46,403
Loans against gold and silver (sec. 21, 3a, of the bank law).....					
Loans against securities (sec. 21, 3b, c, d, of the bank law).....	233,263	55,563	Net profits for the year 1930, less 10 per cent assigned to the legal reserve fund.....	205,215	48,882
Loans against bills (sec. 21, 3c, of the bank law).....	16,233	3,867		36,046	8,586
Loans against goods (sec. 21, 3f, of the bank law).....	6,516	1,552			
Loans against treasury bills of the Reich (sec. 21, 3g, of the bank law).....					
	256,013	60,982			
Securities owned.....	102,972	24,528			
Doubtful assets.....	10,583	2,521			
Land and buildings.....	30,000	7,146			
Claims resulting from the settlement with the Reich.....	99,744	23,759			
Miscellaneous:					
Bank notes no longer fit for circulation.....	870	207			
Postponed claim on the German Government in virtue of sec. 11, 4 of the law of Aug. 30, 1924, for the liquidation of Rentenbank notes in circulation.....	70,082	16,694			
Credit balances with postal check c.....	19,237	4,582			
Other claims.....	161,987	38,585			
	252,177	60,069			
Total resources.....	7,874,184	1,875,631	Total liabilities.....	7,874,184	1,875,631

¹ Conversion at par: 1 reichsmark = \$0.2382.

ANNUAL REPORT OF THE NETHERLANDS BANK

The annual report of the Netherlands Bank for the year ended March 31, 1931, was presented to the general meeting of shareholders on June 23, 1931. Sections of the report are given herewith:¹

The narrator of the events of the past year has no stimulating task to perform. The severe economic depression which began in the year 1929-30 continued unbroken during the period under review, and increased both in extent and in intensity. As a natural consequence of this, an unmistakable pessimism respecting the future course of the industrial situation took possession of the business world. And this pessimism, contagious as it always is during periods of depression, contributed in its turn in no small degree to intensify the depression and to make it more and more general, with the result that there is now scarcely a country in the world in which it is not felt to a greater or less extent.

Favorable situation of the Netherlands.—Obviously, a country like the Netherlands, which because of its foreign trade, its interests in overseas countries, and its position as a financial center, is deeply involved in international trade, could not escape the consequences of the business depression. It can be said, however, that the economy of the Netherlands has up to the present shown great resistance, and that the business recession was felt later and in general has been less severe than elsewhere.

The causes for this—apart from the fact that Holland was not a belligerent in the World War, and that in this country there was never any question of currency inflation such as many other countries have experienced—are apparently to be found mainly in the economic structure of the country. The Netherlands is accustomed to getting her income from a great variety of sources, while as a capital-exporting country she can always count upon a large credit item which is important in the balance of payments. Moreover, the economic situation in this country, generally speaking, continues to be sound in spite of the coming of the depression—the more so because a number of very weak business organizations had already been liquidated as a result of the previous crisis which ended in the boom period of 1919-20. Also the fact that the Netherlands has thus far

continued to maintain the principle of free trade has exerted a positive influence for good as regards this country.

To these favorable factors must be attributed the fact that unemployment, for example, in this country, although it has increased considerably as a result of the depression, has by no means reached the proportions which it has attained in various other countries. Accurate statistics of the number of persons out of work here are lacking, but the highest estimate would be a total of 200,000. Even with this figure, which applies to a time in which unemployment is most subject to seasonal influences, Holland makes an excellent showing in comparison with most other countries.

Figures for the foreign trade of the Netherlands during the calendar year 1930 reflect a remarkable ability to resist the depression. It is true that, in comparison with the previous calendar year, the value of our exports declined from 1,989,400,000 florins (\$799,739,000) to 1,718,900,000 florins (\$690,998,000), and that of our imports from 2,752,300,000 florins (\$1,106,425,000) to 2,418,300,000 florins (\$972,157,000), yet these declines are relatively much smaller than those which most other countries have to show. Moreover, they are due entirely to the decline in prices, for the volume of both exports and imports had increased. In spite of the depression, therefore, Holland was able in 1930 to maintain its foreign trade in undiminished volume, and to pay for a quantitatively larger import surplus at less cost—at 699,400,000 florins (\$281,159,000) as against 762,900,000 florins (\$306,686,000) in 1929.

Finally, it has been satisfactory to note the remarkably small increase in the number of bankruptcies. The total for 1930, it is true, was somewhat higher than that for 1929; yet one must go back to the year 1921 to find as low figures as those shown for the past two calendar years.

The Netherlands money market.—The lending rate of the Netherlands Bank was changed twice during the period under review. On the occasion of the reduction of the discount rate on March 25, 1930—mention of which was made in the last report—the rate on loans and advances in current account was left unaltered, in order that no encouragement should be given to undesirable rate arbitrage operations. In the autumn of 1930, however, it appeared that there was no longer any need for anxiety

¹ The report, available in Dutch, contains in addition tables showing the operations of the bank in detail, and sections dealing with the international situation, the Bank for International Settlements, etc. For earlier reports see FEDERAL RESERVE BULLETIN for August, 1930; September, 1929, 1928; August, 1927, 1926, etc.

on this account, and therefore on October 4, 1930, the rate for loans on securities and goods and for advances in current account was lowered by one-half of 1 per cent, so that the former proportion between the rates was reestablished. The steadily increasing liquidity of the money market enabled the bank to reduce its rates again after the turn of the year—on January 24, 1931, they were reduced all along the line by a further one-half of 1 per cent.

Although actually not falling within the period under review, it should be noted, for the sake of completing the record, that as a result of the continued ease of the money market the bank made another reduction on May 16, 1931, of one-half of 1 per cent in all its rates, so that the discount rate of the Netherlands Bank now stands at 2 per cent. It is necessary to go back to the year 1855 to find another instance of so low a rate.

Rates for long-term funds have likewise shown a downward tendency during the past fiscal year, but the decline began much later and proceeded much more slowly than in the case of rates for short-term funds. The index—computed by the Central Bureau of Statistics—of the yield of gilt-edged bonds, which was as high as 4.71 per cent at the beginning of 1930, declined during the period under review to 4.58 per cent in June, 1930, to 4.49 per cent in September and to 4.46 per cent in February, 1931. The average figure for the calendar year 1930 was 4.59 per cent, as compared with 4.76 per cent for 1929, 4.64 per cent for 1928, and 4.72 per cent for 1927.

Loans and discounts.—The total of our loans and discounts showed a considerable recession. Their volume averaged 145,900,000 florins (\$58,652,000) as compared with 185,300,000 florins (\$74,491,000) in 1929–30. Throughout the period the amount showed an almost continuous downward trend, except that the monthly averages from August through October showed an advance, which, however, was due to the advances made during those months to the treasury. The maximum figure was 209,900,000 florins (\$84,380,000) on May 1, 1930, and the minimum was 127,900,000 florins (\$51,416,000) on March 19, 1931.

The domestic bill portfolio was maintained during the greater part of the fiscal year at a level of about 50,000,000 florins (\$20,100,000), while toward the end of the year a slight decline took place. Loans showed an almost uninterrupted decline. From 65,000,000 florins (\$26,130,000) at the beginning, they declined to 50,200,000 florins (\$20,180,000) at the close of the period. Advances in current account showed

more marked fluctuations. In these advances the requirements of the money market are most clearly reflected. The limits between which these advances fluctuated were 23,900,000 florins (\$9,608,000) and 85,000,000 florins (\$34,170,000); while the volume of advances outstanding averaged 33,700,000 florins (\$13,547,000) as compared with 24,500,000 florins (\$9,849,000) in the previous fiscal year.

Capital issues.—As a result of declining rates in the capital market, the total volume of new capital issues during the past fiscal year was slightly higher than in the previous year. Domestic issues, exclusive of treasury bills, amounted to about 264,000,000 florins (\$106,128,000) during 1930–31, and foreign issues floated in the Amsterdam market to almost 186,000,000 florins (\$74,772,000). For the year 1929–30 the corresponding figures were 263,000,000 florins (\$105,726,000) and 134,000,000 florins (\$53,868,000), respectively. A great decline in the volume of stock issues during the past fiscal year was to be observed in comparison with the previous year. During 1930–31 a total of only 15,600,000 florins (\$6,271,000) was issued in common and preferred stocks, as compared with 204,700,000 florins (\$82,289,000) in 1929–30. On the other hand, the volume of bond issues advanced sharply. It totaled 434,000,000 florins (\$174,468,000) in 1930–31 as against 192,000,000 florins (\$77,184,000) during the previous year.

Foreign exchanges.—Foreign exchanges during the year were considerably influenced by the existence of large amounts of liquid funds which were easily transferable from one market to another. Transfers of these funds between the various money markets, governed sometimes by the margin between interest rates, and at other times by political or psychological factors—so that frequently countries with relatively high rates had to meet withdrawals of funds, while markets which were already abundantly supplied were still further glutted—took place on a large scale. In addition, there was an accompanying flight of capital, in which considerations which were in no sense financial played a great part.

Gold coins in circulation.—For the requirements of currency during the past year the bank put gold coins into circulation to the value of 706,195 florins (\$283,890), while coins to the value of 150,360 florins (\$60,445) came back to the bank.

After its gold stock had increased considerably in 1925, the Netherlands Bank decided in November of that year, by way of experiment, to give out 10-florin gold coins for domestic

circulation. When in the course of a few months it became clear that the domestic circulation had reached saturation point, and that traders were trying to get possession of the gold 10-florin pieces for export to those countries where a premium was paid on these coins, the delivery of gold coins was limited to 250 florins (\$100) per day to any one person. In 1927 a further restriction seemed necessary for the same reason—to 50 florins (\$20) per day to any one person.

During the past year, however, it has become more and more evident that the trading in gold coins—very undesirable from the point of view of the bank—has continued to play a much greater part in the demand for gold coins

than have other kinds of demand. Ten-florin coins continued to be bought up at a premium not justified by the level of the foreign exchanges, and the outflow to foreign countries of gold coins given out by the bank continued to take place. Although this trading represented relatively small amounts as a result of the restrictions mentioned above, and although the total gold stock of the bank at the beginning of last year was but slightly lower than when the experiment was undertaken—the stock of 10-florin coins was even larger—nevertheless, under existing circumstances, we have thought it wiser to suspend the regular delivery of gold coins for domestic use at the close of this fiscal year.

BALANCE SHEET OF THE NETHERLANDS BANK AS OF MARCH 31, 1931

Resources	Florins (in thou- sands)	Dollars ¹ (in thou- sands)	Liabilities	Florins (in thou- sands)	Dollars ¹ (in thou- sands)
Gold and silver coin.....	118,243	47,534	Notes in circulation.....	850,975	345,710
Gold bullion.....	361,553	145,344	Current accounts.....	20,892	8,399
Cash items.....	35	14	Other demand liabilities.....	398	160
Correspondents abroad.....	31,757	12,766	Capital.....	20,000	8,040
Shares of the Bank for International Settlements, of which 25 per cent is paid in.....	1,200	482	Reserve fund.....	7,563	3,040
Foreign bills.....	217,885	87,590	Special reserve (art. 9 of the bank act of 1919).....	8,000	3,216
Domestic bills.....	44,606	17,932	Pension fund.....	7,137	2,869
Loans.....	50,188	20,176	Unearned discount on domestic bills.....	27	11
Advances in current account.....	68,288	27,452	Unearned discount on foreign bills.....	315	127
Investments in shares listed by the Amsterdam Brokers' Association.....	18,146	7,295	Expenses.....	1	—
Other investments.....	8,177	3,287	Dividends payable.....	719	289
Net balance with banking correspondents.....	125	50	Balance of profits at the disposal of the general meeting.....	820	330
Interest accrued on loans.....	216	87			
Interest accrued on advances in current account.....	226	91			
Interest accrued on investments.....	162	65			
Commission account.....	41	16			
Bank premises and furniture.....	5,000	2,010			
Total resources.....	925,848	372,191	Total liabilities.....	925,848	372,191

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

ANNUAL REPORT OF THE NATIONAL BANK OF CZECHOSLOVAKIA

The annual report of the National Bank of Czechoslovakia for 1930 was presented to the general meeting of shareholders on February 26, 1931. A selection from the address of the governor, Dr. V. Pospíšil, is given herewith:¹

Monetary developments in Czechoslovakia during the past year continued to be satisfactory. The balance of payments showed a favorable development, owing chiefly to a larger surplus in the trade balance, and monetary reserves increased.

Easier conditions in the Czechoslovak money market came about more gradually than in other countries, and it was not until the second

half of the year that a definite relaxation could be noted. The greater liquidity of the money market made it possible to reduce the discount rate by 1 per cent and prepared the way for a gradual lowering of interest rates, including rates paid on deposits. Competition among the various banks for deposits gradually became less acute, excessive rate inducements ceased to be offered, and rates showed a growing tendency toward uniformity. Not only rates on deposits—which were reduced by one-half of 1 per cent on July 1—but rates on loans and advances also tended to decline during the second half of the year, which resulted in a reduction of the burden of interest on economic enterprises.

The long-term credit market, after a period of considerable stringency, became somewhat easier, and there was a steady demand for

¹ Taken with some textual revision from the 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 report of the Gold Delegation of the League of Nations, the Bank for International Settlements, position of the exchanges, gold movements, etc. For earlier reports, see FEDERAL RESERVE BULLETIN for August, 1930, 1929, July, 1928, and June, 1927.

long-term credits at acceptable rates. The share market during the first six months was generally inactive, while in the second half of the year there were some important movements. The market for fixed-interest-bearing securities, on the other hand, continued firm, and the yields of this class of securities declined steadily, particularly toward the close of the year.

Throughout the year there was an uninterrupted decline in the price level of both agricultural and industrial products as reflected in the wholesale price index, which declined more rapidly in the second half of the year. Only very small and rather gradual recessions occurred in the indexes of the cost of living.

The condition of industrial production continued to grow worse, and in the closing months of the year the depression affected the majority of industries, bringing about a rapid increase of unemployment. In addition to the difficulties of selling in the world market, which were especially severe in the case of textile, sugar, glass, and porcelain industries, the reduced purchasing power of the agricultural population had a further depressing influence, while the recession in building activities reacted on a large number of other branches of manufac-

ture. No improvement in agricultural profits took place during the year—in fact, except for stock breeding, agricultural conditions became rather worse. This situation compelled the Government to seek means for relieving the crisis prevailing in agriculture.

Although the total volume of Czechoslovak foreign trade declined, the merchandise balance showed an increased surplus, owing to the fact that imports declined more than exports. Notwithstanding obstacles to trade of a political and commercial nature, export sales of manufactures were fairly well maintained—which indicates the high quality of the products as well as the resourcefulness of Czechoslovak industries.

The depressed business situation had an unfavorable effect on the development of Government finances. Revenues of the Government in 1930, although in excess of budget estimates, were lower than in 1929, whereas expenditures in 1930 increased to such an extent that continuous drafts had to be made upon the budget reserves. The budget for 1931 called for an increase in both revenue and expenditure, and after a time the financial administration was compelled to raise the rates of taxation.

BALANCE SHEET OF THE NATIONAL BANK OF CZECHOSLOVAKIA AS OF DECEMBER 31, 1930

Resources	Czechoslovak crowns (in thousands)	Dollars ¹ (in thousands)	Liabilities	Czechoslovak crowns (in thousands)	Dollars ¹ (in thousands)
Gold.....	1,544,597	45,720	Bank notes in circulation.....	7,823,691	231,581
Foreign bank notes, silver and token coin (including silver stock).....	26,046	771	Check accounts.....	569,766	16,865
Balances abroad and advances in foreign exchange.....	2,469,895	73,109	Current accounts.....	39,843	1,179
Foreign bills.....	8,021	237	Cash vouchers in circulation, taken over from the Austro-Hungarian Bank.....	65	2
Foreign checks in course of collection.....	442	13	Temporary balances abroad.....	67,409	1,995
	2,504,404	74,130	Share capital.....	405,000	11,988
Czechoslovak token coin.....	63,973	1,894	Capital reserve fund.....	1,800	53
Local bills.....	308,832	9,141	Reserve fund according to section 135 of the Bank Law.....	7,181	213
Other bills.....	51,616	1,528	Special reserve fund according to Art. III of the amendment of the Bank Law No. 102/25.....	94,576	2,799
Short-term securities discounted.....	133,190	3,942	Building fund.....	10,000	296
Advances on collateral.....	31,608	936	Net profit:		
Sites, premises, furniture, and fixtures.....	91,968	2,722	Carry-over from the year 1929.....	818	24
Banking Office of the Ministry of Finance in liquidation:			Results of the year 1930.....	51,639	1,529
(a) State notes debt.....	3,452,514	102,194	Temporary liabilities (interest due in 1931, already collected in 1930).....	3,142	93
(b) Assets of the Banking Office of the Ministry of Finance in liquidation, in charge of the National Bank of Czechoslovakia.....	322,929	9,559	State's gold treasure.....	30,404	900
Temporary resources:			Other liabilities.....	13,369	396
In foreign accounts.....	545,700	16,153			
Interest due in 1930 to be collected in 1931.....	8,867	262			
Other resources.....	58,508	1,732			
Total resources, exclusive of contra accounts.....	9,118,704	269,914	Total liabilities, exclusive of contra accounts.....	9,118,704	269,914
Contra accounts.....	79,243	2,346	Contra accounts.....	79,243	2,346
Total resources.....	9,197,947	272,259	Total liabilities.....	9,197,947	272,259

¹ Conversion at par: 1 Czechoslovak crown = \$0.0296.

ANNUAL REPORT OF THE BANK OF LATVIA

The Bank of Latvia has issued its annual report covering the year 1930. Sections of the report are given herewith:¹

During the past year the world-wide depression was more and more severely felt in Latvia. Being an agricultural country, Latvia would have been in a favorable position as the result of an excellent harvest if the general economic situation had developed normally. But as prices of agricultural products fell rapidly in the world market—more rapidly than those of manufactured goods—the situation of our farmers not only did not improve but became worse. Latvia as a whole suffered from the fact that our agriculture was not protected from overstocking of the market with foreign grain, which some countries for competitive purposes had made artificially cheap through export premiums. It became necessary to introduce special laws for the protection of agriculture. The limitation of grain imports, and the passage of a law enabling our farmers to sell their grain to the Government, helped to relieve this condition. The import of cereals in 1930, therefore, amounted to only 25,000,000 lats (\$4,825,000), as compared with 66,000,000 lats (\$12,738,000) in 1929, while most of the cereals imported in 1930 were brought in before the passage of the laws just mentioned. Farmers have recently begun to increase their cultivated areas, so that Latvia will probably be able in future to raise enough grain for her own needs.

The difficulties of agriculture affected other branches of industry which are largely dependent upon the purchasing power of the farmers. The industrial situation was further depressed as a result of overproduction in foreign countries, which made competition keener and forced prices down. As these difficulties became more acute toward the close of the year, some important branches of industry found themselves compelled to reduce the volume of their operations.

Foreign trade.—The balance of our foreign trade was less unfavorable than in the preceding year, the deficit being only 48,000,000 lats (\$9,264,000), as against 88,000,000 lats (\$16,984,000) in 1929—a year in which imports were still influenced by the bad harvest of 1928. It should be observed, however, that our foreign

trade returns improved solely as a result of decreased imports and not of increased exports. The export trade of Latvia was greatly hampered by the general economic depression, and by the fact that prices of Latvian exports declined even more rapidly last year than those of imported commodities. Moreover, as a result of favorable terms of payment granted by foreign exporters, our domestic market is overstocked with various foreign articles in competition with similar commodities produced in this country.

The balance of our foreign trade was sufficiently adverse in 1930 to bring about an outflow of foreign currency. This outflow was increased by payments for earlier purchases of grain and by refusal of some of our private banks and enterprises to employ further foreign capital, since it became unprofitable to do so in the face of the recently lowered rates of interest in Latvia. The foreign currency reserves of the Bank of Latvia declined considerably at the turn of the year.

Credit policy of the bank.—In spite of the cautious credit policy pursued by the bank, its aggregate loans increased during the year by approximately 10,000,000 lats (\$1,930,000), though the total amount of loans granted to private enterprise directly or through private credit institutions declined by 11,100,000 lats (\$2,142,300). On the other hand, the loans granted to State institutions rose by 18,800,000 lats (\$3,628,400)—from 7,600,000 lats (\$1,466,800) to 26,400,000 lats (\$5,095,200). Credits on behalf of the State increased chiefly as a result of the new law authorizing purchase of domestic grain by the Government. The bank lent the Ministry of Agriculture about 16,000,000 lats (\$3,088,000) for this purpose.

During the past year the bank maintained its general credit policy of promoting domestic production and improving the balance of foreign trade. This policy is in general well adapted to our conditions, but the world economic crisis calls for extraordinary measures in order to meet the increasing difficulties and foreign competition. Because of the large and continuous demand for foreign currency for the requirements of private enterprise, the council of the bank decided at the end of last year to undertake a general restriction of credits. It was found necessary gradually to restrict, and in some cases even to close, various credits granted to private credit institutions in towns and to commercial enterprises, but it was

¹ Taken with some textual revision from the English translation published by the bank. In addition the report contains tables and charts showing the operations of the bank in detail, and sections dealing with note circulation, Government finance, private credit institutions, etc. For the 1929 report see *FEDERAL RESERVE BULLETIN* for July, 1930.

considered unwise to restrict credits to industries which were utilizing their credits to increase their productive efficiency. Further, it was decided to restrict the loans granted to credit institutions in rural districts by not more than one-twentieth, which is about the annual percentage of redemption under the favorable credit terms enjoyed by those institutions. The bank does not intend to treat all cases alike; every case calls for individual treatment, owing to the difference in position of each enterprise as to the character of its operations and resources, the origin of its capital, etc. The bank, therefore, accepts or refuses bills presented for discount or rediscount, in accordance with the nature of the operations upon which the bills are based. These resolutions were made effective on January 1 of the current year.

It would be premature to pass judgment upon the results of these measures at present, inasmuch as this is the first large-scale restriction of credit in Latvia, and comparison with conditions prevailing in other countries does not always lead to accurate conclusions. Though for some enterprises the restriction caused difficulties and complications, for the country as a whole the results of the measure are generally satisfactory. In view of the credit conditions in this country, it is obvious that restriction of credits by the Bank of Latvia can accomplish the desired results only in cooperation with State budget and credit policy, since bank notes represent only about 45 per cent of the aggregate circulation of money in Latvia, while loans of the Bank of Latvia amount to only 157,000,000 lats (\$30,301,000) as compared with aggregate State and private credits of about 600,000,000 lats (\$115,800,000).

Agricultural credits.—Last year the bank began to grant seasonal credits to farmers through their credit institutions. These credits represent a new form of loan, designed for the requirements of one season only. They are granted in the spring and must be liquidated by the end of the same year. A comparatively small amount—1,500,000 lats (\$289,500)—was granted for this purpose last year, in order

to accustom the farmers and their credit institutions to repay such loans in due time. In most cases this was done.

Interest rates.—In order to meet the requirements of private enterprise, the Bank of Latvia took steps last year to bring about a general reduction in the cost of credits at private credit institutions. The bank reduced its own rates of interest on loans. Thus rates on loans to farmers made through the medium of rural credit institutions were lowered considerably from January 1, 1930, and rates on loans to industrial and commercial enterprises from October 1. As a result, the bank's profit from loan operations decreased considerably during the past year. Under the economic conditions obtaining at present the rates of interest charged by the Bank of Latvia are very low, and the bank can make no further reduction while the rates of interest which it pays are comparatively high. It would be undesirable to lower the rates of interest on deposits, as this would discourage saving on the part of the public. The rates on private deposits and current accounts, in force in the bank at present, are as follows:

	Per cent
On fixed deposits, over 6 months.....	5. 5
On fixed deposits up to 6 months and on net demand deposits.....	5
On current account deposits.....	4
On current accounts in foreign currency.....	1. 5-2
On bills paid at least 15 days before the stipulated term, the bank refunds discount.....	4

Gold stock.—The greater part of the bank's reserves against notes in circulation is composed of stable foreign currencies and a smaller part consists of gold. Except during the first few years of the bank's existence when certain quantities of gold were purchased abroad, the gold reserves have remained practically unchanged. The stock of gold totals 9,300,000 lats (\$1,794,900), as against 9,200,000 lats (\$1,775,600) a year ago and 8,900,000 lats (\$1,717,700) six years ago. The bank purchases only gold which is offered in this country, and does not endeavor to augment its stock, as no interest is paid on gold deposits abroad.

BALANCE SHEET OF THE BANK OF LATVIA AS OF JANUARY 1, 1931

Resources	Lats (in thousands)	Dollars ¹ (in thousands)	Liabilities	Lats (in thousands)	Dollars ¹ (in thousands)
Stock of gold:			Bank notes issued.....	49,630	9,579
Foreign gold coin.....	1,466	283	Deposits:		
Gold bullion belonging to the bank, abroad.....	7,873	1,519	Net demand deposits.....	15,481	2,988
Gold bullion deposited by the exchequer.....	14,733	2,843	Fixed deposits.....	5,105	985
	24,072	4,646		20,586	3,973
Foreign currency:			Current accounts:		
Foreign silver coin.....			Current accounts.....	51,801	9,998
Foreign currency.....	376	73	Current accounts not bearing interest.....	5,612	1,063
Due from foreign banks.....	36,075	6,962	Current accounts in foreign currency.....	774	149
	36,451	7,035	Due to banks.....	2,779	536
Latvian State money: Silver money, Treasury notes, and small coin.....	19,322	3,729		60,966	11,766
Postal checks.....	409	79	Exchequer.....	86,897	16,771
Short-term bills:			Capital:		
Discounted foreign drafts.....	4,315	833	Capital paid up.....	18,735	3,616
Discounted bills.....	45,360	8,754	Surplus.....	4,352	840
Discounted bills with branches and correspondents.....	947	183	Special reserve fund.....	3,500	676
Special currency account secured by bills.....	38,651	7,460		26,587	5,131
	89,272	17,229	Profit and loss: Net profit for 1930.....	3,766	727
Special current accounts and loans:			Other liabilities.....	1,096	212
Against obligations on real property and other values.....	41,747	8,057			
Against agricultural and industrial plant.....	714	138			
Against goods.....	25,683	4,957			
	68,145	13,152			
Bonds.....	8,989	1,735			
Inventory and real property:					
Inventory.....	297	58			
Real property.....	357	69			
	654	126			
Other resources.....	2,212	427			
Total resources.....	249,527	48,159	Total liabilities.....	249,527	48,159

¹ Conversion at par: 1 lat=\$0.193.

ANNUAL REPORT OF THE BANK OF BRAZIL

The annual report of the Bank of Brazil for 1930 was presented to the general meeting of shareholders on April 30, 1931. Sections of the report are given herewith:¹

Although the world-wide depression added to the difficulties of the commercial and financial situation of Brazil, that situation is to a large extent the result of the economic mistakes committed by the country itself within the past few years.

Coffee valorization.—Valorization under the name of "Coffee Defence" (a term adopted to prevent hostility abroad) barred the natural course of economic laws, while at the same time it checked consumption and led to increased production in Brazil and in competing countries. Coffee planters, seeing only the imme-

diate benefits of the official action, willingly accepted the scheme without realizing to what it must lead, and those who opposed the establishment of the Coffee Institute were decried as enemies of the farmer.

Available capital, energy, and man power were diverted from other pursuits and concentrated on coffee growing, in the assurance that Government support would be available to finance the output and that a high price would be assured even if artificially maintained. The inevitable price decline took place, and the farmer is now in a worse position than before.

Loss of gold.—At the beginning of 1930 Brazil held gold to the value of £30,000,000 in the Caixa de Estabilização and in the Bank of Brazil. This gold might have been used to establish convertibility of the paper money in circulation except for the traditional inflationist point of view prevailing in the circles from which the President of the Republic came.

¹ Taken with some textual revision from the official English translation published by the bank. In addition the report contains tables and charts showing the operations of the bank in detail, and sections dealing with economic and political developments. For earlier reports, see FEDERAL RESERVE BULLETIN for July, 1930, August, 1929, and July, 1928.

The £20,000,000 (\$97,330,000) in gold, imported between 1927 and 1929, together with the £10,000,000 (\$48,665,000) of gold in the Bank of Brazil, should have been used as cover for the 2,570,000,000 milreis (\$307,372,000) of notes in circulation, instead of being made the basis for a further inflation of 800,000,000 milreis (95,680,000). This aggregate gold stock would have provided a cover of 46 per cent against notes, and would have made conversion possible within one or two years. Such a measure, combined with a wise discount policy on the part of the Bank of Brazil, would certainly have prevented many difficulties of the situation which developed later, and would have saved a part of the stock of gold necessary for our monetary rehabilitation. As it was, the Caixa de Estabilização produced two currencies in watertight compartments.

The Bank of Brazil, deprived of the automatic check on the export of gold, had to let events take their course. Gresham's law operated unhindered. The gold of the Caixa de Estabilização was withdrawn, and with it the gold stock of the bank. As a result, we have those erratic fluctuations in exchange rates which, in countries with unsecured paper money, occur upon every fluctuation in the balance of payments.

Inflationary proposals.—With the gold stock exhausted, and with increasing financial embarrassment resulting from the decline in public revenue, the demand for Federal paper money issues was inevitable, especially as some States had already anticipated them by issuing State paper money. The Provisional Government, however, in spite of the considerable reduction in revenue, resisted the pressure brought to bear on it by the inflationists, and preferred a policy of strict economy and increased taxation.

For essential requirements the actual circulation is more than sufficient. Commerce and industry find in the banks at low rates all the money which they need for legitimate transactions. For short-term operations the bank's rate of discount has been reduced to 7½ per cent. The requirements for the production and handling of the sugar crop have been met. A plan for financing the rice and cocoa crops, according to central banking principles, is now being worked out.

The rediscount office, reopened at the beginning of the year, is being carried on with the ordinary resources of the bank, which refused a treasury note issue offered to it for this purpose. The balances of the commercial banks show cash on hand equal to 30, 40, or even 60 per cent of deposits. If operations

have been in restricted volume, this is due to lack of confidence and not to lack of funds.

The coffee situation still remains unsettled. Valorization was a ruinous venture, the liquidation of which, owing to its proportions, exceeds the powers and resources of the banks. It is a settlement which will have to be effected at some future time.

The October moratorium.—The disturbance caused in October by the simultaneous revolutionary outbreaks in the south, center, and north of the country, led to a moratorium of 15 days. This suspension of payments, which was several times extended, gave temporary relief to the commercial community and prepared the way for the resumption of normal business. The banks went through the period without mishap, with the exception of the Banco Pelotense, which was forced to apply for liquidation owing to the fact that a large portion of its assets was employed in long-term operations. The government of Rio Grande do Sul undertook the liquidation of the liabilities of this institution, which will probably be effected without loss to the creditors.

Foreign exchange.—The commercial situation, however, is suffering from the consequences of the fall in exchange. The preceding Government, by a decree dated October 20 last, and as an emergency measure, gave the exclusive privilege of exchange operations to the Bank of Brazil. This monopoly has been canceled by the Provisional Government, together with the greater part of the restrictions which had been in force for a long time previously. The Government has thus gone a long way toward the gradual restoration of freedom in international trade and exchange operations.

The Government and the Bank of Brazil.—The difficulties of the late Government led it, on October 11, to cancel the contract of April 24, 1923, between the treasury and the Bank of Brazil. On the date mentioned the treasury owed the bank 517,563,135 milreis (\$61,900,551), consisting of the debit balances of the accounts "Advances on revenue" and "Bills due and unpaid." Under the terms of the contract, the treasury had assumed the responsibility for the notes issued by the bank, amounting to 592,000,000 milreis (\$70,803,000); and the amortization and conversion fund, including the balance of the reserve set aside in compliance with clause 3d, paragraph b, of the contract of 1923, were divided equally between the treasury and the bank. The cancellation of this contract (on October 11) before the termination of its 10-year currency, freed the bank from the obligation to resell to the treasury the

£10,000,000 (\$48,665,000) which it had received in 1923. The treasury was accordingly credited with 706,394,983 milreis (\$84,484,840), with which its debt to the bank was liquidated, leaving a credit balance of 188,831,848 milreis (\$22,584,289) which the treasury used for current expenditures.

As a result of this operation, the bank was obliged on the one hand to anticipate a payment of 706,000,000 milreis (\$84,438,000), thus depriving itself of the use of these funds for the remaining period of the contract and the further period of the liquidation. It also, however, came into possession of large resources, enabling it to increase its reserve fund by a considerable amount, and, in agreement with the Government, to transfer 70,000,000 milreis (\$8,372,000) to the special liquidation fund against contingent losses. Thus the bank strengthened to a considerable degree its ability to meet emergencies which might arise as a result of the business depression, which fortunately is already showing signs of improvement.

On October 17 the Government authorized by decree an issue of 300,000,000 milreis (\$35,880,000) of paper money, of which the bank immediately issued 120,000,000 milreis (\$14,352,000) guaranteed by £1,000,000 (\$4,866,500) in gold and 80,000,000 milreis (\$9,568,000) of securities. The governing council

authorized a second issue of 50,000,000 milreis (\$5,980,000), bringing the total issue to 170,000,000 milreis (\$20,332,000). When the continued scarcity of export bills of exchange caused the rate of exchange to weaken further, the Government released the reserve of £1,000,000, and stipulated that the bank should redeem the note issues within 6 years by semiannual quotas of a minimum of 25,000,000 milreis (\$2,990,000) each.

Stabilization office abolished.—By a decree dated November 22 last, the Government abolished the Caixa de Estabilização, suspending the issue and redemption of notes; redemption when resumed shall be effected by means of sight drafts on London by the Bank of Brazil. This decree provided, in view of the scarcity of bills, for the remittance to London of the remaining gold in the Caixa to meet the payments due on the foreign debt. The functions of the Caixa as laid down in Law No. 5,108 of 1926 were transferred to the Bank of Brazil, which, however, will obviously be unable to assume them until the value of the milreis returns to the level mentioned in this law.

By this measure the Provisional Government demonstrated its firm resolve to meet the obligations of the nation at the cost of every sacrifice, thereby establishing confidence in the situation resulting from the October revolution.

BALANCE SHEET OF THE BANK OF BRAZIL AS OF DECEMBER 31, 1930

Resources	Milreis (in thou- sands)	Dollars ¹ (in thou- sands)	Liabilities	Milreis (in thou- sands)	Dollars ¹ (in thou- sands)
Cash.....	323, 293	38, 666	Notes in circulation.....	170, 000	20, 332
Gold bonds deposited abroad; nominal value £2,595,030; latest quotation £1,757,863 6s. 8d....	52, 736	6, 307	Deposits:		
Correspondents abroad.....	260, 981	31, 213	In current accounts without interest.....	244, 868	29, 286
Correspondents in Brazil.....	9, 251	1, 106	In current accounts with interest.....	415, 648	49, 712
Branches and agencies in Brazil.....	467, 648	55, 931	In limited current accounts.....	122, 096	14, 603
Bills discounted.....	609, 230	72, 864	In time accounts.....	494, 867	59, 186
Loans in current account.....	652, 775	78, 072	In bankers' clearing accounts.....	53, 641	6, 415
Securities.....	52, 067	6, 227		1, 331, 119	159, 202
Securities and accounts in liquidation.....	9, 340	1, 117	Due to branches and agencies in Brazil.....	450, 206	53, 845
Bills receivable for bank's own account.....	61, 826	7, 394	Due to correspondents in Brazil.....	3, 400	407
Bills receivable for outside account:			Due to correspondents abroad.....	192, 134	22, 979
Foreign.....	176, 002	21, 050	Due on account of items for collection.....	786, 393	94, 653
Domestic.....	305, 336	36, 518	Capital.....	100, 000	11, 960
	481, 338	57, 568	Surplus.....	208, 369	24, 914
Other items for collection in Brazil.....	305, 055	36, 485	Balance from previous year.....	1, 322	158
Bank premises.....	24, 211	2, 896	Forty-ninth dividend to be paid.....	10, 000	1, 196
Other resources.....	41, 382	4, 949	Other liabilities.....	98, 249	11, 751
Total resources exclusive of contra accounts.....	3, 351, 132	400, 796	Total liabilities exclusive of contra accounts.....	3, 351, 132	400, 796
Contra accounts:			Contra accounts:		
Securities held as collateral.....	1, 017, 758	121, 724	Securities held as collateral and deposited with the bank.....	1, 822, 863	218, 614
Customers' securities.....	805, 105	96, 291	Total liabilities.....	5, 173, 995	618, 810
Total resources.....	5, 173, 995	618, 810			

¹ Conversion at par: 1 milreis=\$0.1196.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. Figures for last report date of month¹]

Month	Total (45 countries)	United States	Canada	Europe								
				Total (26 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany
1930—January	10,362	3,921	78	4,762	24	164	10	37	46	731	1,683	547
February	10,431	3,988	78	4,784	24	164	10	37	46	736	1,680	582
March	10,507	4,061	79	4,808	24	164	10	37	46	755	1,668	595
April	10,573	4,131	79	4,872	24	164	10	37	46	795	1,660	611
May	10,613	4,159	80	4,920	24	167	10	39	46	765	1,717	617
June	10,671	4,178	81	4,960	24	167	10	39	46	763	1,727	624
July	10,705	4,160	94	5,009	24	167	10	42	46	741	1,775	624
August	10,787	4,148	100	5,122	24	168	10	42	46	754	1,852	624
September	10,823	4,159	110	5,141	30	173	10	42	46	761	1,899	590
October	10,852	4,184	122	5,207	30	180	10	44	46	776	1,992	519
November	10,894	4,220	129	5,238	30	180	10	46	46	762	2,037	519
December	10,907	4,225	110	5,281	30	191	10	46	46	718	2,100	528
1931—January	10,953	4,285	92	5,313	30	191	10	46	46	679	2,176	535
February	11,008	4,309	94	5,350	30	197	11	46	46	685	2,192	544
March	11,071	4,342	96	5,388	30	200	11	46	46	699	2,200	553
April	11,106	4,373	99	5,393	30	201	11	46	46	712	2,180	564
May	11,215	4,445	102	5,426	30	201	11	46	46	735	2,181	569
June	11,262	4,593	87	5,349	30	199	11	46	46	793	2,212	339
July		4,586								643	2,290	325

Month	Europe—Continued										
	Hungary	Italy	Netherlands	Norway	Poland	Rumania	Spain	Sweden	Switzerland	U. S. S. R.	Yugoslavia
1930—January	28	273	177	39	79	55	495	65	108	147	18
February	28	273	176	39	79	55	476	65	108	150	19
March	28	274	174	39	79	56	476	65	108	156	19
April	28	274	174	39	79	56	477	65	112	167	19
May	28	274	174	39	79	56	477	65	112	177	19
June	28	274	174	39	79	56	477	65	112	203	19
July	28	274	157	39	79	56	477	65	118	234	19
August	28	275	157	39	79	56	477	65	123	249	19
September	28	278	157	39	63	56	478	65	123	249	19
October	28	278	171	39	63	56	478	65	128	249	19
November	28	279	171	39	63	56	474	65	130	249	19
December	28	279	171	39	63	56	471	65	138	249	19
1931—January	28	279	175	39	63	56	466	64	126	249	19
February	26	279	179	39	63	56	466	64	124	249	19
March	22	279	179	39	63	53	467	64	124	259	19
April	20	279	181	39	64	53	467	64	124	259	19
May	20	280	181	39	64	53	468	64	124	262	19
June	20	282	200	39	64	53	468	64	162	262	27
July			236							267	

Month	Latin America								Far East					Africa	
	Total (10 countries)	Argentina	Brazil	Colombia	Peru	Uruguay	5 other countries	Total (5 countries)	Australia	India	Japan	Java	New Zealand	Egypt	South Africa
1930—January	717	445	139	21	22	68	23	826	89	128	520	56	32	19	39
February	707	448	127	21	21	68	22	817	124	128	477	56	32	19	37
March	703	445	127	20	22	68	22	802	133	128	453	56	32	19	36
April	660	442	90	20	20	67	21	775	114	128	443	56	33	19	37
May	657	441	90	21	17	67	21	744	92	128	434	56	33	19	35
June	650	440	89	20	17	64	19	749	98	128	434	56	33	19	34
July	634	436	80	20	17	63	18	755	98	128	440	56	33	19	32
August	616	434	69	20	17	60	17	748	98	128	433	56	33	20	33
September	613	434	65	20	17	60	17	747	99	128	431	56	33	20	33
October	575	429	32	19	17	60	17	711	79	128	414	56	33	20	34
November	550	417	20	18	18	60	17	701	75	128	409	56	33	20	35
December	534	412	11	17	18	60	17	704	75	128	412	56	33	20	33
1931—January	506	397	0	14	18	59	17	704	76	128	415	52	34	20	34
February	497	390	0	15	18	58	17	703	76	128	417	43	34	20	35
March	483	378	0	12	18	58	16	709	77	135	415	43	34	20	31
April	475	370	0	12	18	58	16	714	74	141	419	46	34	21	31
May	465	362	0	10	18	58	17	724	74	147	422	46	34	21	32
June	451	350	0	10	16	58	17	730	75	151	425	46	34	21	31

¹ All figures are as of final day of month except those of 15 countries, for which last report days are shown on page 399 of the FEDERAL RESERVE BULLETIN for July, 1931.

² Countries which, for the period shown in the table, have not had gold reserves in excess of \$10,000,000. For Europe these countries are: Albania, Estonia, Finland, Greece, Latvia, Lithuania, and Portugal. For Latin America they are Bolivia, Chile, Ecuador, Guatemala, and Mexico.

³ Preliminary.

⁴ Corrected.

NOTE.—For institutions represented, items included, and rates of conversion into dollars, see note to similar table on p. 399 of the FEDERAL RESERVE BULLETIN for July, 1931. The July BULLETIN also contains separate figures for the 45 countries by months for the period June, 1928–May, 1931 (pp. 399–400); and by years for the period 1913–1930 (p. 394).

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Net	Net
1930—May.....	23,552	82	23,470	7,096	245	6,851	45,388	61,134	-15,746	75	19	56	-22,798	6,452
June.....	13,938	26	13,912	7,529	259	7,270	13,747	20,659	-6,912	34	11	23	-18,190	9,204
July.....	21,889	41,529	-19,640	1,414	227	1,187	24,646	40,355	-15,709	48	16,587	-16,539	-22,415	3,404
August.....	19,714	39,331	-19,617	1,545	210	1,335	24,201	21,390	2,811	281	8	273	-18,708	13,461
September.....	13,680	11,133	2,547	1,967	25,358	-23,391	22,339	20,245	2,094	81	13	68	-17,149	3,568
October.....	35,635	9,266	26,369	3,162	98,677	-95,514	45,416	34,754	10,662	12,338	199	12,139	-20,259	967
November.....	40,159	5,008	35,151	1,458	273	1,185	41,199	43,164	-1,965	150	115	35	-18,762	1,323
December.....	32,778	36	32,742	9,524	274	9,250	43,124	78,507	-35,383	42	39	3	-16,966	681
1931—January.....	34,426	54	34,372	12,252	287	11,965	35,304	78,774	-43,470	201	52	249	-21,005	-286
February.....	16,156	14	16,142	12,335	237	12,098	31,335	28,892	2,443	59	167	-109	-18,482	880
March.....	25,671	26	25,645	11,077	479	10,598	22,829	16,377	6,452	59	215	-155	-17,557	943
April.....	49,543	27	49,516	11,728	345	11,383	28,495	4,411	24,084	25	458	-433	-16,895	600
May.....	50,258	628	49,630	6,665	294	6,371	20,742	1,620	19,122	32	551	-519	-21,391	696
June.....	63,887	40	63,847	11,203	135,532	-124,329	66,956	12,656	54,300	24,939	563	24,376	-16,915	-----

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1931				1930	
	June		January-June		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
France.....	125	357	244	99,703	1,470	270,301
Germany.....	43,397	5,883	43,401	10,702	7	78,842
Netherlands.....	168	250	431	574	19	1,000
Spain and Canaries.....	-----	74	4,867	985	29,229	1,610
Switzerland.....	-----	3,338	-----	4,936	-----	23,190
United States.....	-----	-----	-----	-----	283	-----
South America.....	389	-----	19,970	68	57,944	49
British India.....	-----	25	1,788	1,289	1	8,178
Australia.....	511	-----	5,435	-----	116,417	2
New Zealand.....	105	-----	296	-----	127	-----
Egypt.....	-----	-----	-----	219	-----	94
Rhodesia.....	394	-----	2,591	-----	5,197	-----
Transvaal.....	20,193	-----	114,345	-----	203,513	-----
West Africa.....	443	6	2,614	7	5,075	11
All other countries.....	1,231	2,723	9,679	24,247	2,441	14,764
Total.....	66,956	12,656	205,660	142,730	421,725	398,040

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1931				1930	
	May		January-May		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....	295	-----	1,291	1,622	8,848	167
United States.....	-----	-----	-----	-----	-----	-----
Aden and dependen- cies.....	24	-----	158	-----	650	-----
Arabia.....	45	-----	455	1	759	-----
British Oceania.....	99	-----	1,021	-----	8,053	-----
Bahrein Islands.....	35	-----	138	-----	196	-----
Ceylon.....	-----	-----	72	-----	2,718	-----
China.....	8	-----	65	-----	3,670	-----
Mesopotamia.....	167	-----	680	-----	2,402	-----
Straits Settlements.....	-----	-----	69	-----	2,828	14
Egypt.....	-----	-----	-----	-----	1,177	-----
Natal.....	24	-----	507	-----	26,513	-----
All other countries.....	-----	-----	-----	-----	39	-----
Total.....	696	-----	4,456	1,623	57,854	182

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]

Country	Monetary unit	Par of ex- change	1931			Country	Monetary unit	Par of ex- change	1931		
			May	June	July				May	June	July
EUROPE						SOUTH AMERICA					
Austria	Schilling	14.07	14.0543	14.0457	14.0413	Argentina	Peso	96.48	70.7121	70.2524	69.8840
Belgium	Belga	13.90	13.9119	13.9242	13.9453	Bolivia ¹	Boliviano	36.50	36.7500	36.7500	36.7500
Bulgaria	Lev	.72	.7176	.7180	.7183	Brazil	Milreis	11.96	6.6756	7.4991	7.1937
Czechoslovakia	Crown	2.96	2.9622	2.9621	2.9605	Chile	Peso	12.17	12.0673	12.0868	12.0798
Denmark	Krone	26.80	26.7738	26.7795	26.7340	Colombia	do	97.33	96.5700	96.5700	96.5700
England	Pound	486.65	486.4039	486.4863	485.6052	Ecuador ¹	Sucre	20.00	20.0000	20.0000	20.0000
Finland	Markka	2.52	2.5172	2.5167	2.5156	Peru ¹	Sol	28.00	27.9600	27.9308	27.9738
France	Franc	3.92	3.9114	3.9158	3.9215	Uruguay	Peso	103.42	61.4301	58.5356	54.2652
Germany	Reichsmark	23.82	23.8036	23.7327	23.2782	Venezuela ¹	Bolivar	19.30	16.4332	17.1685	17.3800
Greece	Drachma	1.30	1.2949	1.2951	1.2939	ASIA					
Hungary	Pengo	17.49	17.4376	17.4450	17.4433	China ²	Mexican dollar	22.45	22.0118	21.4575	22.4315
Italy	Lira	5.26	5.2353	5.2348	5.2300	China ²	Shanghai tael	30.94	30.2520	29.5980	31.0097
Netherlands	Florin	40.20	40.1847	40.2442	40.2775	China ²	Yuan dollar	21.95	21.8950	21.4375	22.4247
Norway	Krone	26.80	26.7761	26.7801	26.7346	Hong Kong ²	Dollar	22.28	24.0131	23.8226	24.7295
Poland	Zloty	11.22	11.1950	11.1996	11.1991	India	Rupee	36.50	36.1423	35.9986	35.9865
Portugal	Escudo	4.45	4.4918	4.4234	4.4162	Japan	Yen	49.85	49.3813	49.3740	49.3550
Rumania	Leu	.60	.5943	.5949	.5943	Java ¹	Florin	40.20	40.1720	40.2331	40.2558
Spain	Peseta	19.30	19.0004	9.6749	9.3139	Straits Settle- ments	Singapore dol- lar	56.78	56.0348	56.0432	56.0198
Sweden	Krona	26.80	26.8070	26.8045	26.7558	Turkey	Turkish pound	439.65	47.1764	-----	-----
Switzerland	Franc	19.30	19.2845	19.3956	19.4309	AFRICA					
U. S. S. R. ¹	Chervonetz	514.60	515.0000	515.0000	515.0000	Egypt	Egyptian pound	494.31	498.8149	-----	-----
Yugoslavia	Dinar	1.76	1.7603	1.7685	1.7665						
NORTH AMERICA											
Canada	Dollar	100.00	99.9449	99.7201	99.6607						
Cuba	Peso	100.00	99.9187	99.9157	99.9124						
Mexico	do	49.85	48.0200	49.0305	47.5231						

¹ Averages based on daily quotations of closing rates as published by New York Journal of Commerce.² Chervonetz quotations nominal.³ Silver currency. The figure given for parity represents gold value of unit in July, 1931, computed by multiplying silver content of unit by New York average price of silver for July, 1931, which was \$3.28567 per fine ounce. On the same basis, parity in July, 1930, for the Chinese-Mexican dollar was 27.23 cents; for the Shanghai tael, 37.54 cents; for the Yuan dollar, 26.63 cents; and for the Hong Kong dollar, 27.03 cents.

BANK FOR INTERNATIONAL SETTLEMENTS

[Amounts in thousands of dollars; converted into dollars from Swiss francs at par: 1 Swiss franc=\$0.1930]

Resources	1931		1930	Liabilities	1931		1930
	June	May	June		June	May	June
Cash on hand and on current account with banks	2,153	1,722	988	Short-term deposits:			
Demand funds at interest	32,518	25,766	4,448	Central banks for own account—			
Rediscountable bills and acceptances (at cost):				Demand	75,066	64,392	21,444
Commercial bills and bankers' acceptances	84,562	87,990	46,184	Time—			
Treasury bills	56,567	40,608	50,441	Not exceeding 3 months	106,517	99,340	-----
Total	141,129	128,598	96,625	Between 3 and 6 months	792	1,678	-----
Time funds at interest:				Total	182,375	165,410	21,444
Not exceeding 3 months	114,644	200,524	90,907	Central banks for account of others—			
Between 3 and 6 months	4,757	5,732	-----	Demand	32,617	30,686	29,660
Total	119,401	206,257	90,907	Time—			
Sundry investments (at cost):				Not exceeding 3 months	39,236	131,357	-----
Not exceeding 1 year	40,763	36,369	-----	Between 3 and 6 months	6,033	-----	-----
Over 1 year	5,699	8,868	-----	Total	77,886	162,043	29,660
Total	46,462	45,237	16,265	Other depositors—			
Other resources	1,958	2,733	311	Demand	219	166	703
				Time—Not exceeding 3 months	-----	-----	-----
				Long-term deposits:			
				Annuity trust account	29,735	29,760	29,188
				German Government deposit	14,867	14,880	23,842
				French Government guaranty fund	13,279	13,277	-----
				Total	57,881	57,916	53,030
				Capital paid in	20,941	20,458	19,783
				Reserves:			
				Legal reserve fund	108	108	-----
				Dividend reserve fund	211	211	-----
				General reserve fund	422	422	-----
				Profits allocated for distribution on July 1, 1931:			
				Dividend to shareholders (6 per cent)	995	995	-----
				Participation of long-term depositors per article 53(e) of statutes	422	422	-----
				Other liabilities	2,161	2,162	84,926
Total resources	343,621	410,313	209,544	Total liabilities	343,621	410,313	209,544

¹ Composed of \$3,073,000 short-term investments not exceeding 90 days and \$13,192,000 of investments exceeding 90 days.² Including undistributed proceeds of the German Government international 5½ per cent loan 1930 to the amount of \$84,572,000.

CENTRAL BANKS

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

Bank of England	Gold (in issue depart- ment) ¹	Resources of banking department				Notes in cir- culation	Liabilities of banking department			
		Cash reserves		Dis- counts and advances	Securi- ties		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1931—May 27.....	151.0	1.1	56.2	6.8	59.8	354.9	54.8	17.4	33.8	17.8
June 24.....	102.9	1.1	70.1	9.6	57.5	352.8	61.6	25.2	34.5	17.9
July 29.....	132.0	1.3	32.7	9.7	79.2	359.4	55.8	15.2	33.7	18.1
Millions of dollars:										
1930—May 28.....	765	5	297	33	278	1,733	287	64	175	86
June 25.....	763	4	284	77	312	1,745	310	105	176	87
July 30.....	741	5	214	33	360	1,793	297	44	152	88
Aug. 27.....	754	5	263	31	347	1,756	305	88	164	89
Sept. 24.....	761	5	295	28	305	1,731	312	65	166	89
Oct. 29.....	776	6	311	21	292	1,731	271	102	170	86
Nov. 26.....	762	5	318	30	277	1,709	272	92	179	87
Dec. 31.....	718	3	189	238	510	1,795	645	32	176	87
1931—Jan. 28.....	679	3	256	47	306	1,688	268	94	162	88
Feb. 25.....	685	4	259	41	313	1,692	287	79	162	89
Mar. 25.....	699	4	267	55	254	1,697	281	46	164	89
Apr. 29.....	712	5	275	35	276	1,702	238	86	180	86
May 27.....	735	5	273	33	291	1,727	266	85	165	87
June 24.....	793	5	341	47	280	1,717	300	123	163	87
July 29.....	643	6	159	47	385	1,749	272	74	164	88

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negoti-able se-curities ²	Other assets	Notes in circula-tion	Deposits		Other liabilities
								Govern-ment	Other	
Millions of francs:										
1931—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 ³	58,407	26,431	4,564	2,858	5,064	(³)	79,861	9,302	14,321	(³)
Millions of dollars:										
1930—May 30.....	1,717	1,002	300	100	211	230	2,865	210	394	92
June 27.....	1,727	1,005	247	106	211	237	2,846	194	408	84
July 25.....	1,775	1,022	244	105	211	238	2,827	358	328	84
Aug. 29.....	1,852	1,004	254	107	208	250	2,888	396	303	87
Sept. 26.....	1,899	1,003	243	110	208	244	2,864	412	344	86
Oct. 30.....	1,992	1,004	278	109	208	274	2,932	513	328	91
Nov. 28.....	2,037	1,015	344	112	208	262	2,977	523	385	93
Dec. 26.....	2,100	1,026	330	114	208	259	2,996	495	459	88
1931—Jan. 30.....	2,176	1,032	371	112	204	270	3,079	543	457	86
Feb. 27.....	2,192	1,032	323	110	204	274	3,095	523	430	87
Mar. 27.....	2,200	1,031	278	112	199	275	3,052	461	493	89
Apr. 24.....	2,180	1,031	255	110	199	280	3,027	458	473	97
May 29.....	2,181	1,025	243	110	199	287	3,065	390	497	94
June 26.....	2,212	1,027	219	109	199	267	3,016	334	595	88
July 31 ³	2,290	1,036	179	112	199	(³)	3,131	365	561	(³)

Reichsbank	Resources							Liabilities		
	Gold	Reserves in foreign exchange	Treasury bills	Other bills (and checks)	Security loans	Securi- ties	Other assets	Notes in circula- tion	Deposits	Other liabilities
Millions of reichsmarks:										
1931—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	636	4,295	398	1,074
July 31 ³	1,363	246	195	3,273	347	103	957	4,454	834	1,197
Millions of dollars:										
1930—May 31.....	617	84	20	446	45	24	174	1,146	96	168
June 30.....	624	109	2	423	44	24	175	1,116	117	169
July 31.....	624	62	9	419	32	24	200	1,105	95	170
Aug. 30.....	624	88	-----	412	51	24	193	1,121	99	171
Sept. 30.....	590	41	1	499	69	24	200	1,130	112	183
Oct. 31.....	519	47	6	548	76	24	163	1,113	91	179
Nov. 30.....	519	125	25	477	55	24	153	1,096	91	192
Dec. 31.....	528	112	49	563	61	24	152	1,138	155	196
1931—Jan. 31.....	535	47	20	463	41	24	175	1,044	63	198
Feb. 28.....	544	39	18	471	72	24	161	1,055	77	198
Mar. 31.....	553	45	34	465	65	24	152	1,061	92	185
Apr. 30.....	564	37	11	432	68	24	159	1,034	85	178
May 30.....	569	44	6	427	40	24	172	1,024	84	174
June 30.....	339	71	18	614	85	24	223	1,023	95	256
July 31 ³	325	59	46	780	83	25	228	1,061	199	285

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 (\$1,265,000,000).

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

³ Figures not yet available.

⁴ Preliminary.

⁵ Corrected.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930
	June	May	Apr.	June
Commonwealth Bank of Australia (thousands of pounds sterling):				
Issue department—				
Gold coin and bullion.....	15,227	15,227	15,141	19,931
Securities.....	35,300	35,300	32,058	4,941
Banking department—				
Coin, bullion, and cash.....	873	1,243	2,263	1,643
Money at short call in London.....	8,332	7,431	4,863	5,856
Loans and discounts.....	28,105	28,585	30,326	11,533
Securities.....	18,063	18,083	20,583	21,410
Deposits.....	55,544	54,372	57,003	42,418
Bank notes in circulation.....	46,591	46,580	44,351	38,855
Austrian National Bank (millions of schillings):				
Gold.....	214	214	214	169
Foreign exchange of the reserve.....	133	116	138	266
Other foreign exchange.....	311	401	507	421
Domestic bills.....	529	451	90	125
Government debt.....	96	96	96	101
Note circulation.....	1,111	1,141	984	1,028
Deposits.....	180	142	64	60
National Bank of Belgium (millions of belgas):				
Gold.....	1,434	1,448	1,445	1,202
Foreign bills and balances in gold.....	874	870	891	734
Domestic and foreign bills.....	738	744	748	785
Loans to State.....	292	292	292	310
Note circulation.....	3,193	3,218	3,279	2,902
Deposits.....	205	184	147	170
Central Bank of Bolivia (thousands of bolivianos):				
Gold.....	2,819	2,811	2,808	3,801
Foreign exchange.....	24,894	25,722	26,699	45,926
Loans and discounts.....	23,640	23,872	23,237	22,207
Notes in circulation.....	27,288	28,446	28,314	39,686
Deposits.....	7,562	7,959	8,420	15,139
Bank of Brazil (millions of milreis):				
Gold.....				407
Currency.....	371	394	375	509
Correspondents abroad.....	40	93	98	231
Loans and discounts.....	1,655	1,604	1,530	1,463
Securities.....	148	148	149	129
Note circulation.....	170	170	170	592
Deposits.....	1,681	1,650	1,633	1,438
National Bank of Bulgaria (millions of leva):				
Gold.....	1,501	1,491	1,483	1,418
Net foreign exchange.....	255	211	242	236
Total foreign exchange.....	661	644	734	837
Loans and discounts.....	691	680	643	894
Government obligations.....	3,064	3,064	3,064	3,279
Note circulation.....	2,283	3,183	3,212	3,396
Other sight liabilities.....	1,439	1,408	1,490	1,540
Central Bank of Chile (millions of pesos):				
Gold at home.....	63	63	62	63
Foreign exchange.....	189	196	247	339
Loans and discounts.....	179	192	89	100
Note circulation.....	272	293	279	340
Deposits against which reserve is held.....	38	32	54	85
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home.....	10,080	9,844	12,840	20,513
Gold abroad.....	11,089	10,420	7,231	10,650
Loans to member banks.....	14,942	14,744	13,746	13,518
Note circulation.....	23,889	23,107	22,875	30,776
Deposits.....	7,472	7,433	6,495	6,452
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold.....	1,540	1,541	1,542	1,313
Foreign balances and currency.....	1,921	2,043	2,078	2,135
Loans and advances.....	500	245	159	433
Assets of banking office in liquidation.....	313	315	315	343
Note circulation.....	6,988	6,732	6,609	7,196
Deposits.....	392	665	711	439
Danish National Bank (millions of kroner):				
Gold.....	172	172	172	172
Foreign bills, etc.....	58	70	67	78
Loans and discounts.....	87	84	92	89
Note circulation.....	343	342	354	366
Deposits.....	39	36	30	39
Bank of Danzig (thousands of Danzig gulden):				
Balances with Bank of England.....	16,277	14,050	14,843	13,200
Foreign bills, etc.....	5,937	7,379	6,842	10,686
Loans and discounts.....	21,493	21,698	22,160	21,860
Note circulation.....	35,817	35,096	36,126	36,505
Deposits.....	1,625	1,801	1,303	2,175
Central Bank of Ecuador (thousands of sucres):				
Gold.....	5,659	5,647	5,666	5,601
Foreign exchange.....	18,422	18,542	18,052	25,746
Loans and discounts.....	14,288	14,350	14,176	14,141
Notes in circulation.....	20,763	21,388	20,829	26,685
Deposits.....	14,786	13,995	13,871	14,669
Bank of Estonia (thousands of krooni):				
Gold.....	6,532	6,526	6,517	6,516
Net foreign exchange.....	17,379	17,019	17,258	16,081
Loans and discounts.....	20,900	25,326	26,809	25,524
Note circulation.....	32,059	32,896	35,536	30,176
Deposits.....				
Government.....	5,534	9,462	8,560	10,127
Bankers.....	6,402	6,514	5,787	3,790
Other.....	2,376	1,685	1,620	2,450
Bank of Finland (millions of Finnish marks):				
Gold.....	302	301	301	302
Balances abroad and foreign credits.....	662	720	722	877
Foreign bills.....	218	242	236	191
Domestic bills.....	646	670	621	710
Note circulation.....	1,232	1,257	1,301	1,373
Demand liabilities.....	182	240	154	151
Bank of Greece (millions of drachmas):				
Gold.....	487	484	481	580
Net foreign exchange in reserve.....	1,968	2,162	2,171	2,726
Total foreign exchange.....	2,868	3,096	3,092	3,555
Loans and discounts.....	354	357	338	258
Government obligations.....	3,289	3,289	3,389	3,489
Note circulation.....	4,235	4,304	4,436	4,894
Other sight liabilities.....	1,448	1,697	1,644	1,525
National Bank of Hungary (millions of pengos):				
Gold.....	112	112	112	163
Foreign bills, etc.....	10	21	47	32
Loans and discounts.....	279	257	263	234
Advances to treasury.....	60	60	60	79
Other assets.....	33	26	18	84
Note circulation.....	385	370	406	449
Deposits.....	47	42	31	71
Miscellaneous liabilities.....	40	44	40	46
Bank of Italy (millions of lire):				
Gold at home.....	5,368	5,318	5,313	5,208
Credits and balances abroad.....	3,923	4,058	4,150	4,893
Loans and discounts.....	4,669	3,933	4,025	4,497
Total note circulation.....	14,683	14,722	14,881	15,846
Public deposits.....	300	300	300	300
Other deposits.....	1,504	1,654	1,652	1,499
Bank of Japan (millions of yen):				
Gold.....	851	847	840	870
Advances and discounts.....	697	710	713	808
Government bonds.....	111	136	136	80
Notes issued.....	1,110	1,078	1,058	1,282
Total deposits.....	515	635	672	667
Bank of Java (millions of florins):				
Gold.....	115	115	115	139
Foreign bills.....	21	25	29	45
Loans and discounts.....	48	46	47	56
Note circulation.....	240	244	242	274
Deposits.....	36	41	40	51

¹ Revised to include "Loans to the Government" and "Loans to non-member banks."

² Revised to include "Sight drafts."

³ Average for week ending last report date of month.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930		1931			1930
	June	May	Apr.	June		June	May	Apr.	June
Bank of Latvia (millions of lats):					National Bank of Rumania (millions of lei):				
Gold.....	24	24	24	24	Gold at home.....	5,704	5,670	5,356	
Foreign exchange reserve.....	22	27	27	47	Gold abroad.....	3,114	3,114	3,919	
Bills.....	78	79	81	89	Foreign exchange of the reserve.....	2,374	2,370	1,371	
Loans.....	66	69	70	55	Other foreign exchange.....	619	652	41	
Note circulation.....	39	42	46	45	Loans and discounts.....	7,893	7,828	8,921	
Government deposits.....	67	71	71	94	State debt.....	3,617	3,617	5,797	
Other deposits.....	84	87	87	78	Note circulation.....	18,709	18,905	18,222	
					Deposits.....	7,911	8,118	7,481	
Bank of Lithuania (millions of litas):					South African Reserve Bank (thousands of pounds sterling):				
Gold.....	39	39	39	35	Gold.....	6,303	6,583	6,304	6,923
Foreign currency.....	67	63	74	76	Foreign bills.....	6,814	6,499	6,882	7,505
Loans and discounts.....	104	107	105	90	Domestic bills.....	830	568	272	519
Note circulation.....	111	109	112	97	Note circulation.....	7,383	8,143	6,692	8,550
Deposits.....	90	92	98	98	Deposits—				
					Government.....	2,752	1,962	2,657	1,496
Netherlands Bank (millions of florins):					Bankers.....	4,879	4,736	4,756	4,662
Gold.....	497	450	450	432	Others.....	266	123	131	139
Foreign bills.....	229	224	221	238					
Loans and discounts.....	145	136	133	159	Bank of Spain (millions of pesetas):				
Note circulation.....	879	837	838	843	Gold.....	2,426	2,424	2,423	2,471
Deposits.....	68	43	33	31	Silver.....	691	701	706	724
					Balances abroad.....	106	115	108	35
Bank of Norway (millions of kroner):					Loans and discounts.....	2,845	2,569	2,257	1,870
Gold.....	146	146	146	147	Note circulation.....	5,214	5,197	4,951	4,335
Foreign balances and bills.....	22	25	32	53	Deposits.....	815	822	752	807
Domestic credits.....	176	178	185	228					
Note circulation.....	296	291	296	316	Bank of Sweden (millions of kroner):				
Foreign deposits.....	4	4	2	2	Gold.....	238	239	240	243
Total deposits.....	53	64	67	90	Foreign bills, etc.....	296	281	297	398
					Loans and discounts.....	375	346	296	215
Reserve Bank of Peru (thousands of soles):					Note circulation.....	587	542	548	594
Gold.....	56,251	63,453	163,301	161,404	Deposits.....	235	240	201	189
Foreign exchange reserve.....	10,425	6,919	16,859	124,235					
Bills.....	14,526	18,492	17,918	14,239	Swiss National Bank (millions of francs):				
Note circulation.....	58,062	58,082	60,497	57,453	Gold.....	840	643	643	579
Deposits.....	4,066	6,614	4,943	8,376	Foreign balances and bills.....	420	4324	4337	4311
					Loans and discounts.....	74	78	99	108
Bank of Poland (millions of zlotys):					Note circulation.....	1,078	990	988	929
Gold at home.....	486	486	486	484	Demand deposits.....	315	147	149	130
Gold abroad.....	82	82	82	219					
Foreign exchange of the reserve.....	230	256	229	241	State Bank of U. S. S. R. (thousands of chervonts):				
Other foreign exchange.....	119	99	116	112	Loans and discounts.....	(0)	(0)	(0)	558,593
Loans and discounts.....	637	618	619	654	Deposits.....	(0)	(0)	(0)	221,841
Note circulation.....	1,230	1,222	1,259	1,317	Issue department—				
Current account of the treasury.....	53	43	39	195	Gold.....	50,834	50,893	50,396	39,450
Other current accounts.....	217	163	149	142	Other precious metals.....	2,470	1,892	1,917	2,548
					Foreign exchange.....	5,251	5,254	4,863	5,822
Bank of Portugal (millions of escudos):					Note circulation.....	223,445	224,489	224,551	186,037
Gold.....		9	9	9					
Balances abroad.....		141	129	205	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bills.....		348	370	315	Gold.....	1,540	1,092	1,088	1,067
Note circulation.....		1,849	1,864	1,890	Foreign exchange.....	933	795	794	722
Deposits.....		170	158	82	Loans and discounts.....	1,459	1,437	1,387	1,345
					Advances to State.....	1,825	2,997	2,997	2,997
					Note circulation.....	4,564	4,791	4,692	5,230
					Other sight liabilities.....	1,011	1,049	1,062	1,388

¹ Converted to basis of new sol (par value \$0.2300) adopted May 18, 1931.² Revised by transfer from "Other current accounts" to "Current account of the Treasury" of a special account for the purchase of silver amounting to 13,000,000 zlotys.³ Revised to include foreign exchange acquired under agreement of March, 6, 1930.⁴ Revised to include "Due from foreign correspondents."⁵ Figures not yet available.⁶ Revised to include "Loans of branches."⁷ Figures for gold made comparable with current figures by conversion to new par adopted June 28, 1931; information not available for converting figures of foreign exchange to new basis.⁸ Revised to include "Government deposits."

NOTES

Reserve requirements of central banks.—For tabulated statement giving legal reserve requirements of foreign central banks (36 countries) see FEDERAL RESERVE BULLETIN for August, 1930 (p. 502).

Detailed balance sheets.—For detailed balance sheets of 29 foreign central banks, with figures in dollars as well as in units of national currency, see FEDERAL RESERVE BULLETIN, as follows:

Central Bank of—	Bulletin	Central Bank of—	Bulletin	Central Bank of—	Bulletin
Austria.....	May, 1931, p. 266.	Egypt.....	July, 1931, p. 390.	Latvia.....	August, 1931, p. 463.
Belgium.....	April, 1931, p. 207.	England.....	February, 1931, p. 83.	Netherlands.....	August, 1931, p. 459.
Bolivia.....	July, 1930, p. 441.	Estonia.....	July, 1931, p. 399.	Norway.....	May, 1931, p. 275.
Brazil.....	August, 1931, p. 465.	France.....	March, 1931, p. 150.	Poland.....	May, 1931, p. 273.
Bulgaria.....	September, 1930, p. 557.	Germany.....	August, 1931, p. 456.	Portugal.....	June, 1931, p. 322.
Colombia.....	December, 1930, p. 792.	Greece.....	July, 1931, p. 396.	Rumania.....	September, 1930, p. 553.
Czechoslovakia.....	August, 1931, p. 460.	Hungary.....	May, 1931, p. 270.	Spain.....	June, 1931, p. 324.
Danzig.....	April, 1931, p. 213.	Italy.....	June, 1931, p. 318.	Switzerland.....	April, 1931, p. 198.
Denmark.....	December, 1930, p. 788.	Japan.....	July, 1931, p. 334.	Yugoslavia.....	July, 1931, p. 380.
Ecuador.....	June, 1931, p. 321.	Java.....	December, 1930, p. 795.		

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1931			1930		1931			1930
	June	May	Apr.			June	May	Apr.	
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of dollars):				
Gold.....	325	375	382	450	Gold reserve against Dominion notes.....	68	78	73	66
Notes issued.....	539	551	558	579	Advances to banks under finance act.....	14	11	11	50
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	145	152	148	174
British legal tender and bank balances.....	93	136	130	52	Outside chartered bank holdings.....	(?)	28	27	30
British securities.....	6,934	7,326	7,227	6,958	Indian Government (millions of rupees):				
Notes issued.....	7,027	7,462	7,357	7,010	Gold standard reserve—				
Consolidated bank notes—					Gold.....	241	201	112	29
Issued.....	4,191	4,166	4,079	3,782	Foreign exchange.....	292	332	421	505
Deemed such under sec. 60 (4) of currency act, 1927.....	1,762	1,783	1,844	2,202	Paper currency reserve—				
					Gold.....	171	202	275	323
					Silver coin and bullion.....	1,300	1,274	1,254	1,124
					Other assets.....	54	71	72	191
					Notes issued.....	1,525	1,548	1,601	1,637

¹ The figures of consolidated bank notes issued represent daily averages for the 4 weeks ending June 27, May 30, and Apr. 4, 1931, and June 28, 1930. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

² Figures not yet available. ³ Preliminary. ⁴ Corrected.

COMMERCIAL BANKS

Country	Millions of national currency			Millions of dollars								
	1931			1930			1931					
	Apr.	May	June	Apr.	May	June	Jan.	Feb.	Mar.	Apr.	May	June
Argentina:												
Bank of the Nation—	<i>Millions of pesos</i>											
Gold.....	1	1	1	6	6	6	1	1	2	1	1	-----
Other cash.....	125	118	-----	108	110	104	69	59	66	96	83	-----
Loans and discounts.....	640	633	-----	533	492	495	425	436	488	490	447	-----
Deposits.....	712	690	-----	646	629	613	497	508	543	544	488	-----
Other banks in Buenos Aires—												
Gold.....	9	9	-----	10	10	10	8	8	8	8	8	-----
Other cash.....	172	180	-----	166	165	166	141	150	135	132	127	-----
Loans and discounts.....	910	885	-----	780	759	735	637	654	712	696	626	-----
Deposits.....	997	996	-----	890	875	857	728	750	796	762	704	-----
Canada:												
Assets entirely in Canada—	<i>Millions of dollars</i>											
Cash in vault ¹	157	156	-----	162	153	158	158	151	148	157	156	-----
Cash in central gold reserves.....	26	29	-----	44	46	46	22	25	27	26	29	-----
Security loans.....	181	187	-----	233	235	239	192	186	175	181	187	-----
Other current loans.....	1,130	1,139	-----	1,345	1,330	1,301	1,141	1,116	1,115	1,130	1,139	-----
Security loans abroad.....	117	98	-----	182	182	196	120	132	137	117	98	-----
Securities.....	651	669	-----	428	431	444	593	654	649	651	669	-----
Liabilities entirely in Canada—												
Notes in circulation.....	124	129	-----	140	148	146	129	131	153	124	129	-----
Individual demand deposits.....	596	580	-----	644	575	624	557	543	579	596	580	-----
Individual time deposits.....	1,453	1,456	-----	1,441	1,432	1,410	1,429	1,436	1,445	1,453	1,456	-----
England:												
	<i>Millions of pounds sterling</i>											
Cash in vault and at banks.....	175	176	184	911	897	921	947	910	879	853	858	897
Money at call and short notice.....	115	129	131	650	666	699	695	559	547	560	630	640
Advances and discounts.....	1,134	1,141	1,172	5,729	5,857	5,993	6,020	5,880	5,642	5,520	5,555	5,704
Investments.....	292	274	272	1,095	1,127	1,132	1,368	1,428	1,436	1,423	1,332	1,325
Deposits.....	1,698	1,700	1,744	8,331	8,478	8,701	8,934	8,672	8,399	8,264	8,271	8,489
France:												
	<i>Millions of francs</i>											
Bills and national-defense bonds.....	-----	-----	-----	733	773	793	817	-----	832	-----	-----	-----
Loans and advances.....	-----	-----	-----	440	420	425	422	-----	440	-----	-----	-----
Demand deposits.....	-----	-----	-----	1,325	1,338	1,378	1,364	-----	1,407	-----	-----	-----
Time deposits.....	-----	-----	-----	57	61	57	61	-----	63	-----	-----	-----
Germany:												
	<i>Millions of reichsmarks</i>											
Bills and treasury notes.....	2,529	2,548	1,914	755	755	776	-----	594	603	602	607	456
Due from other banks.....	931	857	686	271	275	265	-----	225	228	234	204	163
Miscellaneous loans.....	8,021	7,818	7,699	2,076	2,059	2,046	-----	1,959	1,940	1,911	1,862	1,834
Deposits.....	10,833	10,395	9,277	2,921	2,916	2,929	-----	2,556	2,567	2,545	2,476	2,210
Acceptances.....	600	582	816	117	116	115	-----	156	150	143	139	194
Japan:												
	<i>Millions of yen</i>											
Cash on hand.....	332	361	274	140	128	115	137	138	137	165	180	137
Total loans.....	2,184	2,156	2,166	1,061	1,077	1,093	1,107	1,105	1,085	1,089	1,075	1,080
Total deposits.....	2,161	2,181	2,233	1,017	1,021	1,033	1,001	1,068	1,072	1,077	1,087	1,113

¹ Gold, Dominion notes, and subsidiary coin.
² Corrected.

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

DISCOUNT RATES OF CENTRAL BANKS

Date effective	Bank of England	Bank of France	German Reichsbank	Bank of Italy	Bank of Netherlands	Bank of Switzerland	Country	Rate Aug 1	In effect since—	Country	Rate Aug 1	In effect since—
In effect Jan. 1, 1930.	5	3½	7	7	4½	3½	Austria	10	July 23, 1931	Java	4½	Mar. 11, 1930
Jan. 14			6½				Belgium	2½	Aug. 1, 1930	Latvia	6	Oct. 1, 1930
Jan. 16					4		Bolivia	7	Aug. 26, 1930	Lithuania	6	Apr. 1, 1930
Jan. 30		3					Bulgaria	8½	June 4, 1931	Norway	4	Nov. 8, 1930
Feb. 5			6				Chile	9	May 7, 1931	Peru	7	Sept. 1, 1930
Feb. 6	4½						Colombia	7	Sept. 18, 1930	Poland	7½	Oct. 3, 1930
Mar. 3				6½			Czechoslovakia	4	June 25, 1930	Portugal	7½	June 2, 1930
Mar. 6	4				3½		Danzig	10	July 23, 1931	Rumania	8	Apr. 1, 1931
Mar. 7			5½				Denmark	3½	Nov. 13, 1930	South Africa	5	Mar. 13, 1931
Mar. 8			5		3		Ecuador	10	Mar. 14, 1931	Spain	6½	July 8, 1931
Mar. 20	3½					3	Estonia	7	Oct. 7, 1930	Sweden	4	July 31, 1931
Mar. 25							Finland	6	Aug. 27, 1930	U. S. S. R.	8	Mar. 22, 1927
Apr. 3	3	2½		5½			Greece	9	Nov. 30, 1928	Yugoslavia	7½	July 20, 1931
Apr. 24							Hungary	9	July 24, 1931			
May 1							India	6	May 28, 1931			
May 2							Japan	5.11	Oct. 7, 1930			
May 19												
May 20			4½									
May 21			4									
June 10					2½							
Oct. 9			5									
Jan. 3, 1931		2										
Jan. 22					2							
Jan. 24					2½							
May 14	2½											
May 16					2							
June 13			7									
July 16			10									
July 23	3½											
July 30	4½											
Aug. 1			15									
In effect Aug. 1, 1931	4½	2	15	5½	2	2						

Changes: *Austria*—July 23, up from 7½ to 10 per cent; *Danzig*—July 13, up from 5 to 6 per cent; *July 17*, up from 6 to 7 per cent; *July 28*, up from 7 to 10 per cent; *England*—July 23, up from 2½ to 3½ per cent; *July 30*, up from 3½ to 4½ per cent; *Germany*—July 16, up from 7 to 10 per cent; *Aug. 1*, up from 10 to 15 per cent; *Hungary*—July 24, up from 7 to 9 per cent; *Spain*—July 8, up from 6 to 6½ per cent; *Sweden*—July 31, up from 3 to 4 per cent; *Yugoslavia*—July 20, up from 6½ to 7½ per cent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' Acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1930—June.....	2.31	2.30	1.93	1	3.58	4.80	3.74	1.89	1.93	2.06
July.....	2.37	2.38	1.78	1	3.40	4.57	4.30	1.85	1.85	1.92
August.....	2.21	2.17	1.85	1	3.24	4.43	3.73	1.83	1.63	1.75
September.....	2.07	2.05	1.68	1	3.30	4.54	3.78	1.96	1.84	1.50
October.....	2.09	2.13	1.65	1	4.66	5.93	5.15	1.59	1.48	1.29
November.....	2.18	2.15	2.01	1	4.79	6.51	5.48	1.31	1.29	1.16
December.....	2.30	2.34	1.60	1	4.82	7.24	5.54	1.39	1.86	1.18
1931—January.....	2.25	2.24	1.74	1	4.75	6.64	4.93	1.38	1.55	1.17
February.....	2.56	2.37	2.29	1	4.88	6.31	5.49	1.12	1.05	1.00
March.....	2.60	2.56	2.20	1	4.76	6.17	5.00	1.09	1.04	.99
April.....	2.58	2.57	2.17	1	4.65	5.87	5.67	1.50	1.61	1.06
May.....	2.24	2.21	1.87	1	4.65	5.83	5.38	1.39	1.55	1.12
June.....	2.09	2.10	1.64	1	6.05	7.05	6.74	1.05	1.07	1.55

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
1930—June.....	2.78	2.11	5.50	4½-4½½	6 -6½	5½-8	4½-6¼	3½-5½	5.48	3.83
July.....	2.78	2.08	5.50	4½-4½	6 -6½	5½-7¾	4½-5½	3½-5½	5.48	3.65
August.....	2.44	2.10	5.50	4 -4¼	6 -6½	5½-7¼	4¼-5	3½-5½	5.48	3.83
September.....	2.39	1.99	5.48	3¾-4½	5¾-6½	5½-7¼	4¼-5¼	3½-5½	5.48	3.65
October.....	2.27	2.00	5.25	4 -4¼	5¾-6¼	5¾-7	4¼-5	3½-5½	5.48-5.66	3.29
November.....	2.05	2.00	5.43	4½-4¾	5¾-6¼	5¾-7¼	4½-5	3½-5½	5.48-5.66	3.65
December.....	2.34	2.03	5.50	4½-4¾	5¾-6¼	5¾-7¼	4¼-5	3½-5½	5.48-5.66	3.65
1931—January.....	2.38	1.89	5.50	4 -4½	5¾-6¼	5¾-7¼	4¼-5½	3½-5½	5.48-5.66	3.10
February.....	2.31	1.77	5.50	3¾-4	5½-6	5¾-7¾	4¼-5	3 -5	5.48	2.92
March.....	2.25	1.57	5.50	3¾-4½½	5½-6	5½-7½	4¼-5	3 -5	5.29-5.48	2.74
April.....	2.25	1.47	5.48	3¾-4	5½-6	5½-7	4 -5	3 -5	5.29-5.48	2.92
May.....	2.20	1.28	5.25	4	5½-6			3 -5	5.29-5.48	2.19
June.....	2.13	1.66	5.25					3 -5		

NOTE.—For sources used, methods of quotation, and back figures, see BULLETIN for November, 1926 (pp. 794-795), April, 1927 (p. 289), July, 1929 (p. 603), November, 1929 (p. 730), and May, 1930 (p. 318).

Corrected.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100)	France (1913 average=100)	Germany (average price)	United States	England	France	Germany
Number of issues.....	60	87	35	177	404	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	82.8	86.9	149.9	115.9	178.5	136.1
1929.....	95.7	110.2	85.1	83.0	190.3	119.5	217.2	122.8
1930.....	98.3	111.8	95.8	85.0	149.8	102.6	187.6	100.2
1926-June.....	97.3	110.2	54.3	-----	97.2	100.4	98.3	92.4
July.....	97.0	110.0	54.6	-----	100.0	99.8	111.6	99.9
August.....	97.2	110.2	56.6	-----	102.9	101.7	109.0	109.5
September.....	97.0	110.0	56.6	-----	104.3	102.6	115.5	112.1
October.....	97.0	110.2	58.3	-----	101.6	101.1	111.2	123.1
November.....	97.6	109.3	60.2	-----	103.1	102.1	102.6	130.6
December.....	97.8	109.3	62.8	-----	105.4	102.0	99.6	130.2
1927-January.....	97.9	111.3	66.0	-----	105.6	104.1	109.4	149.3
February.....	98.1	110.5	65.4	-----	107.9	105.1	112.4	158.3
March.....	98.4	110.3	71.0	-----	109.1	104.4	120.2	153.7
April.....	99.0	110.6	73.9	-----	111.1	105.5	129.2	162.8
May.....	99.1	110.6	72.7	-----	114.2	106.4	125.8	156.1
June.....	98.4	110.1	72.1	-----	115.4	106.3	120.6	142.4
July.....	98.4	110.3	72.2	-----	117.2	106.7	124.9	147.0
August.....	98.8	110.6	72.6	-----	122.0	107.4	123.6	144.5
September.....	99.3	110.7	73.1	-----	127.7	108.3	125.3	139.4
October.....	99.6	111.9	72.3	-----	126.7	109.7	126.2	134.9
November.....	99.7	110.6	72.7	-----	129.6	109.6	124.5	122.2
December.....	100.0	111.2	76.8	-----	133.1	110.4	135.2	129.3
1928-January.....	100.3	112.4	80.4	89.4	134.4	111.1	148.1	135.8
February.....	100.3	112.3	80.2	88.5	132.3	111.0	143.3	132.4
March.....	100.5	112.4	80.3	87.8	137.9	114.0	157.9	130.6
April.....	100.3	113.7	81.3	87.5	145.9	116.2	177.3	136.1
May.....	99.7	112.4	81.8	87.2	152.1	118.6	179.8	140.2
June.....	98.5	112.4	84.3	86.8	145.3	114.7	180.7	141.2
July.....	97.9	112.1	83.7	86.5	144.2	114.0	170.4	137.2
August.....	97.2	112.1	84.9	86.2	148.3	115.9	189.3	136.9
September.....	97.5	111.7	84.9	85.9	156.6	117.7	193.6	137.2
October.....	97.5	112.3	84.4	85.6	159.1	119.2	193.1	135.2
November.....	97.8	112.1	83.8	85.4	171.1	119.8	200.4	135.0
December.....	97.2	112.1	84.1	85.4	171.4	119.3	207.3	136.4
1929-January.....	97.0	113.4	83.6	85.6	185.2	122.8	233.0	135.4
February.....	96.3	111.7	81.8	85.3	186.5	121.7	235.2	130.0
March.....	95.8	111.1	81.7	84.8	189.1	121.0	229.6	129.4
April.....	95.8	111.9	83.0	84.2	186.6	119.8	223.3	129.5
May.....	95.7	110.4	84.2	82.7	187.8	118.3	219.7	124.2
June.....	95.3	109.8	84.8	82.7	190.7	118.6	210.7	127.2
July.....	95.2	109.3	84.6	82.8	207.3	121.7	212.3	124.5
August.....	95.0	109.0	84.8	82.5	218.1	123.5	215.0	123.1
September.....	94.8	108.9	86.9	82.1	225.2	124.3	222.3	121.5
October.....	95.1	109.3	86.6	81.3	201.7	120.8	209.9	114.4
November.....	95.7	108.5	87.7	81.0	151.1	110.4	197.9	109.9
December.....	96.5	108.5	91.6	80.7	153.8	110.5	198.7	105.7
1930-January.....	96.5	109.6	97.5	81.2	156.3	110.2	212.9	110.1
February.....	96.4	110.1	96.3	82.2	165.5	109.9	205.6	110.6
March.....	97.8	112.7	95.8	82.6	172.4	109.2	205.2	109.2
April.....	97.9	112.7	95.5	84.7	181.0	111.1	208.6	112.1
May.....	97.9	111.4	95.3	86.7	170.5	108.0	198.3	111.7
June.....	98.2	110.0	95.8	87.1	182.8	101.8	187.6	106.8
July.....	98.7	112.3	95.7	88.0	149.3	103.1	188.8	100.9
August.....	99.6	111.9	96.6	87.5	147.6	98.4	182.0	94.8
September.....	100.0	112.0	96.4	86.9	148.8	101.1	182.4	93.9
October.....	99.9	113.1	95.4	84.7	127.6	95.4	169.5	87.9
November.....	99.1	112.8	94.7	84.5	116.7	94.1	162.2	84.7
December.....	97.8	112.5	94.1	83.9	109.4	89.0	149.8	80.0
1931-January.....	99.6	112.8	95.7	84.0	112.3	89.6	156.7	75.0
February.....	99.4	109.7	97.1	84.3	119.8	89.3	160.1	78.5
March.....	100.0	111.6	97.9	85.9	121.6	89.4	155.4	83.6
April.....	99.6	111.3	99.0	87.4	109.2	85.1	148.5	84.8
May.....	99.7	110.8	98.4	86.4	98.0	76.8	138.2	76.1
June.....	99.4	111.1	98.8	-----	95.1	77.8	141.2	-----

¹ Approximate number; series originally included 208 issues, from which those bearing 10 per cent interest have been eliminated in recent revision. In 1928 the number of such issues was 31.

Stock price series for England, France, and Germany have been converted from original bases to a 1926 base; for original figures—except for revised series on German bonds—see BULLETIN for February, 1931 (p. 91) and March, 1931 (p. 158).

SOURCES: *United States*—Standard Statistics Co., New York; description (and back figures) in Standard Statistics Bulletin, General Section, Base Book Issue for 1930-31 (pp. 63, 66, and 104). *England*—Bankers Magazine, London; description in issues for February, 1922 (p. 227) and February, 1923 (p. 251); back figures in current issues. *France*—Statistique Générale, Paris; description (and back figures) in Bulletin de la Statistique Générale, for July, 1927 (pp. 390-397). *Germany*—Statistisches Reichsamts, Berlin; description in Wirtschaft und Statistik: Bonds—February, 1928 (p. 144) and April, 1931 (p. 338); stocks (with back figures)—January, 1929 (p. 62).

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

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	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January.....	93	77	95	77	131	107	576	541	132	115	417	342	201	158	131	105
February.....	92	76	94	76	128	106	567	538	129	114	408	338	200	158	126	104
March.....	91	75	92	75	125	106	553	539	126	114	400	339	196	158	122	103
April.....	91	73	91	75	124	106	548	540	127	114	396	337	193	158	122	102
May.....	89	71	90	73	122	104	546	520	126	113	389	332	189	154	118	102
June.....	87	70	88	72	121	103	540	518	125	112	382	327	181	151	118	100
July.....	84	—	86	—	119	—	538	—	125	—	375	—	177	—	115	—
August.....	84	—	84	—	118	—	560	—	125	—	379	—	176	—	114	—
September.....	84	—	83	—	116	—	556	—	123	—	374	—	172	—	112	—
October.....	83	—	81	—	113	—	552	—	120	—	364	—	165	—	111	—
November.....	80	—	80	—	112	—	551	—	120	—	361	—	162	—	110	—
December.....	78	—	78	—	109	—	541	—	118	—	350	—	161	—	107	—

WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Month and year	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—May.....	93	92	88	127	119	483	601	111	117	124	152
June.....	89	91	86	127	117	488	587	110	115	122	151
July.....	83	86	84	127	115	540	573	115	114	119	151
August.....	85	87	83	126	113	550	568	117	111	118	149
September.....	85	89	83	124	111	562	551	114	108	116	148
October.....	83	89	82	121	109	562	543	109	108	114	147
November.....	79	86	80	121	107	570	535	112	108	113	145
December.....	75	82	79	116	105	570	516	110	105	110	143
1931—January.....	74	80	78	113	104	580	507	107	102	108	142
February.....	70	77	77	112	103	575	505	106	100	106	140
March.....	71	77	76	111	103	581	503	107	99	106	139
April.....	70	76	74	113	102	592	495	108	97	105	138
May.....	67	73	73	113	100	566	480	109	96	103	137
June.....	65	72	72	113	98	571	473	107	95	103	137

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	
	1930	1931	1930	1931	1930	1931	1930	1931		1930	1931	1930	1931	1930	1931	1930	1931
January.....	155	133	157	138	124	132	150	134	January.....	—	—	166	153	—	—	152	140
February.....	153	127	154	136	121	132	148	131	February.....	—	—	164	152	—	—	150	139
March.....	150	126	150	134	120	131	145	130	March.....	—	—	161	150	115	120	149	138
April.....	151	124	143	129	119	130	143	129	April.....	—	—	157	147	—	—	147	137
May.....	150	121	140	129	120	129	142	130	May.....	—	—	155	147	—	—	147	137
June.....	148	118	138	127	120	128	143	131	June.....	167	150	154	145	116	120	148	138
July.....	144	—	141	—	122	—	146	—	July.....	—	—	155	—	—	—	149	—
August.....	144	—	144	—	127	—	145	—	August.....	—	—	157	—	—	—	149	—
September.....	146	—	144	—	129	—	142	—	September.....	—	—	157	—	120	—	147	—
October.....	144	—	143	—	129	—	140	—	October.....	—	—	156	—	—	—	145	—
November.....	141	—	144	—	131	—	138	—	November.....	—	—	157	—	—	—	144	—
December.....	137	—	141	—	132	—	135	—	December.....	161	—	155	—	121	—	142	—

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 Reichsamts; France—for retail food prices, Statistique Générale and for cost of living, Commission d'études relatives au coût de la vie à Paris

BANKING AND BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICTS **FEDERAL RESERVE BANKS—RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE** **PERCENTAGES**

[Averages of daily figures, amounts in thousands of dollars]

Federal reserve bank	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1931		1930	1931		1930	1931		1930	1931		1930
	July	June	July	July	June	July	July	June	July	July	June	July
Boston.....	236, 168	223, 662	244, 623	147, 376	144, 694	151, 387	137, 192	135, 329	145, 339	83.0	82.0	82.4
New York.....	1, 251, 553	1, 234, 514	935, 481	1, 089, 150	1, 077, 958	1, 021, 197	300, 018	283, 390	163, 698	90.1	90.7	84.0
Philadelphia.....	259, 919	263, 369	224, 764	152, 203	150, 588	141, 777	147, 768	147, 615	127, 813	86.6	88.3	83.4
Cleveland.....	338, 221	330, 138	332, 828	201, 979	197, 920	205, 177	200, 650	136, 348	189, 861	84.0	83.7	84.3
Richmond.....	90, 954	90, 551	98, 030	65, 731	64, 672	67, 694	69, 845	72, 581	65, 062	67.1	66.0	73.8
Atlanta.....	139, 817	147, 909	139, 462	59, 926	59, 291	63, 335	117, 570	123, 856	119, 437	78.8	80.8	76.3
Chicago.....	636, 808	574, 538	467, 890	337, 774	333, 850	356, 113	376, 562	317, 263	191, 832	89.1	88.2	85.4
St. Louis.....	110, 335	112, 832	114, 241	73, 146	73, 673	79, 235	72, 853	72, 988	71, 268	75.6	77.0	75.9
Minneapolis.....	72, 327	68, 718	72, 626	51, 626	50, 615	51, 828	50, 037	47, 345	52, 726	71.1	63.7	69.5
Kansas City.....	99, 165	98, 343	118, 571	84, 802	83, 728	90, 656	63, 266	62, 874	69, 930	67.0	67.1	73.8
Dallas.....	47, 029	47, 392	55, 770	57, 011	56, 244	60, 739	27, 443	27, 102	31, 936	55.7	56.9	60.2
San Francisco.....	302, 413	292, 265	305, 570	192, 466	189, 486	187, 586	178, 516	168, 980	161, 365	81.5	81.5	87.6
Total.....	3, 584, 709	3, 490, 351	3, 169, 856	2, 513, 090	2, 482, 719	2, 476, 724	1, 741, 720	1, 656, 271	1, 390, 267	84.3	84.3	82.0

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$14,992,000 month ago, \$15,657,000; year ago, \$20,707,000.

ALL MEMBER BANKS—DEPOSITS SUBJECT TO RESERVE, RESERVES HELD, AND INDEBTEDNESS **AT FEDERAL RESERVE BANKS**

[Averages of daily figures for 3 months ending June 30, 1931. In millions of dollars]

Federal reserve district	Deposits subject to reserve (net demand and time deposits; see following page)			Reserve held						Indebtedness at Federal reserve banks		
				Total			Excess					
	April	May	June	April	May	June	April	May	June	April	May	June
Boston.....	2, 312	2, 295	2, 273	143.8	142.2	141.1	2.0	1.9	2.6	8.4	10.6	11.3
New York.....	10, 526	10, 605	10, 385	990.5	1, 008.8	1, 042.9	14.2	23.1	80.5	41.9	37.4	33.0
Philadelphia.....	2, 467	2, 426	2, 405	151.5	147.0	145.5	4.0	4.0	3.4	16.0	18.2	19.4
Cleveland.....	3, 240	3, 197	3, 179	196.9	192.3	192.0	4.2	3.8	3.8	14.0	14.1	17.8
Richmond.....	1, 061	1, 064	1, 061	61.6	62.4	61.5	2.1	2.7	1.8	13.2	15.9	19.4
Atlanta.....	905	896	887	59.5	58.2	57.4	3.5	2.5	2.6	10.8	11.0	12.7
Chicago.....	4, 586	4, 602	4, 418	330.8	334.0	325.2	8.8	9.3	12.6	12.7	13.5	16.2
St. Louis.....	1, 108	1, 117	1, 091	72.5	73.9	71.9	3.2	3.9	3.4	7.9	7.4	7.8
Minneapolis.....	862	847	853	50.0	48.6	49.1	2.6	2.6	2.3	3.5	3.9	4.1
Kansas City.....	1, 138	1, 129	1, 123	81.8	81.7	82.0	4.3	4.7	5.4	8.9	9.5	11.6
Dallas.....	801	797	775	57.1	56.3	54.7	2.3	1.8	2.1	7.5	8.5	9.9
San Francisco.....	3, 174	3, 193	3, 152	179.9	181.1	180.6	4.4	6.4	8.4	9.4	12.6	24.4
Total.....	32, 179	32, 168	31, 602	2, 375.9	2, 387.1	2, 403.7	55.6	66.8	128.9	154.4	162.6	187.5

DISCOUNTS OF FEDERAL RESERVE BANKS, BY **WEEKS**

[In thousands of dollars]

Federal reserve bank	1931				
	July 1	July 8	July 15	July 22	July 29
Boston.....	11, 569	8, 359	8, 576	8, 174	9, 376
New York.....	27, 868	26, 341	24, 230	23, 181	26, 845
Philadelphia.....	16, 516	15, 201	15, 298	16, 597	17, 055
Cleveland.....	17, 611	15, 720	15, 535	16, 952	16, 262
Richmond.....	16, 595	16, 745	17, 235	17, 429	17, 785
Atlanta.....	11, 469	11, 299	12, 013	13, 538	16, 008
Chicago.....	10, 222	10, 233	11, 670	11, 897	13, 636
St. Louis.....	7, 874	7, 244	9, 189	9, 286	9, 724
Minneapolis.....	4, 025	4, 179	3, 923	4, 354	4, 667
Kansas City.....	8, 741	9, 506	9, 413	9, 115	10, 340
Dallas.....	9, 611	10, 120	10, 509	11, 206	12, 241
San Francisco.....	8, 099	27, 439	24, 212	39, 873	29, 097
Total.....	150, 200	162, 386	161, 803	181, 602	183, 036

DISCOUNTS OF FEDERAL RESERVE BANKS, BY **MONTHS**

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1931		1930
	July	June	July
Boston.....	9.0	11.3	12.6
New York.....	26.0	33.0	44.0
Philadelphia.....	16.5	19.4	24.4
Cleveland.....	15.8	17.8	24.9
Richmond.....	17.2	19.4	19.8
Atlanta.....	13.6	12.7	28.9
Chicago.....	12.1	16.2	19.0
St. Louis.....	8.9	7.8	16.3
Minneapolis.....	4.3	4.2	4.2
Kansas City.....	9.5	11.6	10.4
Dallas.....	10.8	10.0	11.5
San Francisco.....	25.3	24.6	10.0
Total.....	169.0	187.8	226.0

NET DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS

[Averages of daily figures. In millions of dollars]

Federal reserve district	Total (all member banks)				Larger centers (places over 15,000) ¹				Smaller centers (places under 15,000) ¹			
	Net demand		Time		Net demand		Time		Net demand		Time	
	June	May	June	May	June	May	June	May	June	May	June	May
Boston.....	1,260	1,281	1,012	1,014	1,164	1,184	852	853	97	97	160	161
New York.....	7,228	7,401	3,157	3,204	6,948	7,125	2,567	2,616	280	276	590	588
Philadelphia.....	1,199	1,206	1,206	1,220	1,015	1,023	750	761	184	183	457	459
Cleveland.....	1,519	1,526	1,661	1,671	1,344	1,348	1,342	1,349	175	178	319	322
Richmond.....	505	508	555	555	401	400	355	355	104	108	201	201
Atlanta.....	492	505	396	391	408	418	312	310	83	87	84	81
Chicago.....	2,324	2,415	2,094	2,187	2,102	2,180	1,745	1,828	222	235	349	359
St. Louis.....	612	625	479	493	490	500	358	371	121	125	121	122
Minneapolis.....	398	389	455	458	257	248	215	216	141	141	240	242
Kansas City.....	738	743	385	386	507	508	244	245	232	236	140	141
Dallas.....	543	563	232	234	365	379	193	194	179	185	39	39
San Francisco.....	1,236	1,257	1,916	1,937	1,091	1,109	1,778	1,798	146	148	138	139
Total.....	18,055	18,419	13,548	13,749	16,091	16,422	10,712	10,896	1,964	1,998	2,836	2,853

¹ 1930 census; for figures through January on 1922 basis see BULLETIN for March, 1931 (p. 140).

NEW YORK BALANCES OF MEMBER BANKS OUTSIDE NEW YORK CITY

[Amounts due from banks in New York City as reported by member banks in Federal reserve district specified. In thousands of dollars]

Call date	Total	Federal Reserve District											
		Boston	New York ¹	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct 3.....	452,478	32,943	63,933	37,688	47,465	23,150	25,055	79,862	19,136	17,593	28,737	25,923	50,993
Dec. 31.....	509,786	48,227	70,991	43,812	55,529	23,268	29,119	83,164	20,734	18,686	29,582	26,887	59,787
1929—Mar. 27.....	391,495	36,147	56,145	31,320	39,303	15,598	26,885	62,120	17,402	14,855	25,124	22,102	44,494
June 29.....	438,933	36,654	56,784	39,676	39,098	21,758	26,452	72,700	18,999	16,523	26,712	21,226	62,351
Oct. 4.....	428,665	48,220	57,542	32,615	41,502	18,105	27,745	68,415	19,277	15,509	26,222	26,109	47,344
Dec. 31.....	519,107	82,262	72,538	41,553	41,210	23,111	28,182	62,965	18,308	16,154	27,972	27,781	77,076
1930—Mar. 27.....	462,976	33,884	60,281	35,251	47,833	19,656	30,831	82,790	22,385	14,180	35,341	28,191	52,353
June 30.....	552,394	40,854	81,924	37,854	65,419	21,293	33,838	96,321	26,486	17,596	42,345	31,339	57,125
Sept. 24.....	585,847	45,131	78,380	49,361	61,230	23,976	28,453	106,160	26,663	23,587	52,047	31,072	59,787
Dec. 31.....	641,271	77,082	92,706	45,703	62,796	27,064	34,777	116,899	33,112	23,814	33,487	25,012	68,819
1931—Mar. 25.....	771,795	67,353	107,124	105,737	87,916	33,244	44,716	127,354	43,834	25,268	39,007	29,219	61,023

¹ Due from banks in New York City as reported by member banks located in New York district but outside New York City.
Back figures.—Not available.

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In thousands of dollars. Back figures not available]

Call date	Total— all member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct 3.....	547,795	13,891	292,837	37,003	20,084	24,688	30,792	61,799	27,094	7,989	15,919	6,752	8,947
Dec. 31.....	537,501	16,040	294,865	38,502	27,768	15,093	22,018	73,477	14,519	7,437	16,231	3,399	6,212
1929—Mar. 27.....	548,152	21,186	260,522	49,201	33,249	17,155	23,385	88,885	15,622	7,601	17,447	4,519	9,380
June 29.....	670,277	25,178	321,628	47,681	35,494	27,719	34,107	96,922	27,767	8,593	23,798	8,719	12,671
Oct. 4.....	640,301	20,147	308,654	51,159	34,300	25,187	29,823	93,297	31,059	6,944	19,499	8,029	12,203
Dec. 31.....	714,076	24,602	328,180	65,118	49,107	18,155	22,141	132,176	25,854	6,793	23,251	5,392	13,307
1930—Mar. 27.....	527,081	21,907	207,413	52,732	34,932	19,283	26,702	94,520	22,678	6,351	21,681	6,953	11,929
June 30.....	535,307	26,509	199,925	49,173	30,825	24,230	32,551	81,513	33,481	8,384	27,630	11,296	9,790
Sept. 24.....	465,793	26,572	172,685	26,711	28,478	23,541	33,307	68,425	38,522	7,249	21,936	10,909	7,458
Dec. 31.....	630,545	26,674	288,276	55,849	42,802	24,438	27,478	89,896	28,308	7,284	23,442	7,988	8,110
1931—Mar. 25.....	446,274	18,779	157,530	46,207	32,846	18,374	21,050	86,148	22,219	6,284	21,112	7,925	7,800
June 30 ^p	454,696	16,585	162,523	48,239	23,759	17,083	20,877	99,504	18,001	9,094	22,709	8,512	7,810

^p Preliminary.

ALL MEMBER BANKS—LOANS TO CUSTOMERS, OPEN-MARKET LOANS AND INVESTMENTS

[Exclusive of loans to banks. In millions of dollars]

		Federal Reserve District											
Call date	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LOANS TO CUSTOMERS													
All member banks:													
1929—Oct. 4.....	23,249	1,751	7,132	1,774	2,255	920	810	3,640	926	541	748	673	2,078
Dec. 31.....	23,193	1,703	7,231	1,750	2,296	920	796	3,555	883	515	735	651	2,161
1930—Mar. 27.....	21,494	1,615	6,503	1,697	2,209	850	747	3,265	830	483	684	612	2,000
June 30.....	21,565	1,616	6,512	1,715	2,216	836	724	3,351	810	475	681	615	2,015
Sept. 24.....	21,010	1,555	6,392	1,672	2,153	824	703	3,206	796	476	659	616	1,957
Dec. 31.....	21,007	1,534	6,428	1,654	2,182	801	678	3,182	708	461	667	576	2,135
1931—Mar. 25.....	19,940	1,467	6,051	1,596	2,127	775	635	2,956	676	463	626	558	2,009
June 30 ^p	19,210	1,420	5,828	1,563	2,068	751	612	2,746	650	444	604	544	1,981
Reserve city banks: ¹													
1929—Oct. 4.....	14,622	775	5,269	786	1,265	330	428	2,533	557	230	430	332	1,688
Dec. 31.....	14,712	756	5,371	766	1,353	336	423	2,454	525	206	422	331	1,768
1930—Mar. 27.....	13,288	695	4,727	742	1,273	301	388	2,208	483	185	372	291	1,622
June 30.....	13,337	694	4,708	757	1,283	299	370	2,306	463	176	366	288	1,629
Sept. 24.....	13,003	647	4,644	727	1,246	294	356	2,207	456	188	355	296	1,588
Dec. 31.....	13,244	650	4,694	716	1,290	296	360	2,213	402	178	372	297	1,778
1931—Mar. 25.....	12,416	601	4,353	678	1,265	284	340	2,025	386	188	343	283	1,668
June 30 ^p	11,895	565	4,162	661	1,239	272	325	1,894	357	173	327	274	1,647
Other banks:													
1929—Oct. 4.....	8,628	976	1,863	988	990	590	383	1,107	369	312	318	342	391
Dec. 31.....	8,482	947	1,860	984	943	584	372	1,100	358	309	313	319	393
1930—Mar. 27.....	8,206	920	1,776	955	936	549	358	1,057	347	298	311	320	378
June 30.....	8,228	922	1,804	958	934	537	355	1,044	347	299	314	327	386
Sept. 24.....	8,007	908	1,747	945	907	530	348	1,000	340	288	304	320	370
Dec. 31.....	7,762	884	1,734	938	893	505	318	969	306	285	296	280	356
1931—Mar. 25.....	7,524	866	1,698	918	862	491	295	931	290	275	283	274	341
June 30 ^p	7,315	855	1,666	902	829	479	287	852	293	271	276	270	333
OPEN-MARKET LOANS AND INVESTMENTS													
All member banks:													
1929—Oct. 4.....	12,024	863	4,323	930	1,209	354	309	1,383	418	409	479	306	1,042
Dec. 31.....	12,026	833	4,757	872	1,111	340	297	1,248	428	389	454	280	1,018
1930—Mar. 27.....	13,034	934	5,072	921	1,210	354	334	1,477	462	407	460	283	1,114
June 30.....	13,555	949	5,674	949	1,232	344	302	1,501	445	387	443	244	1,085
Sept. 24.....	13,997	1,001	5,528	1,038	1,348	358	316	1,692	454	389	479	241	1,151
Dec. 31.....	13,222	950	5,307	1,023	1,194	329	284	1,538	417	382	456	238	1,104
1931—Mar. 25.....	14,342	1,015	5,672	1,170	1,274	351	318	1,742	449	384	457	260	1,249
June 30 ^p	14,211	1,022	5,664	1,177	1,286	373	323	1,600	465	387	474	250	1,191
Reserve city banks: ¹													
1929—Oct. 4.....	6,917	315	3,120	288	695	143	145	778	175	100	255	136	767
Dec. 31.....	7,179	301	3,615	263	649	142	135	681	192	95	241	113	752
1930—Mar. 27.....	8,062	377	3,849	307	746	152	155	900	229	108	246	141	853
June 30.....	8,688	378	4,439	328	773	156	147	942	224	101	244	121	837
Sept. 24.....	9,121	411	4,285	416	898	170	163	1,126	235	100	284	128	906
Dec. 31.....	8,527	388	4,119	407	761	145	140	995	213	103	266	121	868
1931—Mar. 25.....	9,634	434	4,483	549	852	162	172	1,193	243	103	271	151	1,022
June 30 ^p	9,518	429	4,459	543	876	186	173	1,091	252	117	290	137	965
Other banks:													
1929—Oct. 4.....	5,107	548	1,203	642	514	211	163	605	243	308	224	170	276
Dec. 31.....	4,847	532	1,142	609	462	197	162	567	237	294	213	167	266
1930—Mar. 27.....	4,972	557	1,223	614	464	202	179	578	233	299	214	148	261
June 30.....	4,867	572	1,235	621	459	188	156	559	221	287	199	123	248
Sept. 24.....	4,875	591	1,243	622	450	188	153	566	219	289	196	114	244
Dec. 31.....	4,696	562	1,189	616	433	184	144	543	204	279	190	117	236
1931—Mar. 25.....	4,708	581	1,188	621	422	189	147	549	206	281	187	110	227
June 30 ^p	4,693	593	1,206	633	410	187	150	509	213	271	185	112	226

¹ Member banks in 62 legally designated cities: 2 central reserve cities—New York and Chicago (subject to reserve requirement of 13 per cent against net demand deposits)—and 60 reserve cities (subject to reserve requirement of 10 per cent against net demand deposits); for list of these cities see Member Bank Call Report No. 51 (pp. 12–17).

^p Preliminary.

Back figures.—See Annual Report for 1929 (Table 93).

BANK SUSPENSIONS, BY DISTRICTS

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. 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		All banks	Members		All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State		National	State						
January-July, 1931:												
Boston.....	1			1	2,312		1			1	2,426	2,426
New York.....	15	8	1	6	29,760	7,506	3	2	1	24,423	21,740	2,683
Philadelphia.....	27	9		18	33,062	7,859						
Cleveland.....	61	18	4	39	70,366	15,933				1	412	412
Richmond.....	54	11	1	42	16,558	5,057	35	3	32	11,302	3,892	7,410
Atlanta.....	67	13	4	50	30,715	15,918	12	2	10	9,144	5,481	3,663
Chicago.....	252	30	12	210	222,724	44,802	26	1	25	18,585	7,502	11,083
St. Louis.....	86	10	3	73	19,183	4,764	90	11	79	30,033	9,577	20,456
Minneapolis.....	102	16	1	85	25,658	4,581	16		16	4,383		4,383
Kansas City.....	63	6		57	12,883	2,272	2		2	356		356
Dallas.....	27	11		16	8,933	3,777	6	3	3	2,091	520	1,571
San Francisco.....	23	4	3	16	6,088	793						
Total.....	778	136	29	613	478,242	113,262	192	22	170	103,155	48,712	54,443
July, 1931:												
Boston.....												
New York.....	2	1		1	2,903	600						
Philadelphia.....	2	1		1	9,676	737						
Cleveland.....	9	1	1	7	3,374	566						
Richmond.....	4	1		3	958	280	1		1	421		421
Atlanta.....	1	1			350	350						
Chicago.....	29	4	1	24	16,258	4,099	2		2	1,556		1,556
St. Louis.....	3			3	453		2		2	469		469
Minneapolis.....	23	2		21	6,402	453	4		4	400		400
Kansas City.....	11	3		8	3,001	775						
Dallas.....	5	1		4	2,140	362						
San Francisco.....	3			3	925							
Total.....	92	15	2	75	46,440	8,222	9		9	2,846		2,846

¹ Represents national banks only, except as follows: January-July, 1 State member in New York district with deposits of \$18,801,000, and 3 State members in St. Louis district with deposits of \$6,313,000.

Back figures.—For district figures back to 1921 see BULLETIN for February, 1931; also Annual Reports for 1930 (Table 117), 1929 (Table 111), 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS (GOVERNMENT SECURITIES AND ELIGIBLE PAPER)

[In millions of dollars. Includes all Government securities held except those pledged against national bank note circulation]

Call date	Total— all member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1929—Oct. 4.....	7,979	488	2,661	454	617	284	280	1,051	309	304	438	339	754
Dec. 31.....	7,614	424	2,640	409	599	267	275	942	284	288	417	320	750
1930—Mar. 27.....	7,642	455	2,616	396	613	264	276	966	292	286	395	322	759
June 30.....	7,317	430	2,413	394	608	272	267	956	270	287	391	302	727
Sept. 24.....	7,258	426	2,368	399	671	264	270	925	273	263	383	290	725
Dec. 31.....	7,023	386	2,429	408	576	233	236	922	245	261	373	262	693
1931—Mar. 25.....	7,778	423	2,693	520	669	249	260	1,050	259	273	356	283	743

INDEBTEDNESS OF NONMEMBER BANKS: TOTAL BILLS PAYABLE AND REDISCOUNTS

[In millions of dollars]

Date	Total— all non- member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1923—Oct. 3.....	347	22	37	57	30	49	19	57	34	8	8	7	18
Dec. 31.....	350	17	43	54	34	25	21	71	43	8	12	2	20
1929—Mar. 27.....	354	24	43	55	37	31	26	71	34	6	7	4	15
June 29.....	399	25	35	58	40	43	32	79	39	9	13	8	18
Oct. 4.....	363	23	29	68	10	46	33	77	39	8	3	6	20
Dec. 31.....	359	30	21	81	55	28	23	58	24	10	15	4	11
1930—Mar. 27.....	287	19	16	61	34	29	18	44	32	6	10	5	12
June 30.....	287	17	15	51	28	31	35	38	30	8	15	9	12
Sept. 24.....	247	15	10	29	22	34	33	31	32	8	11	10	11
Dec. 31.....	269	17	15	56	37	25	20	42	23	7	13	4	9
1931—Mar. 25.....	242	15	16	47	33	23	15	38	24	7	10	5	9

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS

[In millions of dollars]

Date	Total	Federal Reserve District											City		
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Min- nea- polis	Kan- sas City	Dallas	San Francisco	New York	Chi- cago
Loans and investments:															
July 1.....	22,486	1,453	9,056	1,364	2,237	628	567	3,148	641	373	640	435	1,944	7,844	1,829
July 8.....	22,487	1,456	8,999	1,353	2,228	637	563	3,218	636	372	636	434	1,955	7,789	1,907
July 15.....	22,415	1,455	9,007	1,365	2,221	632	560	3,161	630	370	636	430	1,948	7,805	1,850
July 22.....	22,284	1,448	8,912	1,360	2,220	631	551	3,154	627	373	635	427	1,946	7,712	1,847
July 29.....	22,296	1,440	8,949	1,362	2,224	631	554	3,145	627	368	632	425	1,939	7,752	1,836
Loans:															
July 1.....	14,691	987	5,979	817	1,376	413	386	2,208	414	234	369	299	1,209	5,191	1,256
July 8.....	14,636	994	5,929	812	1,375	410	382	2,221	409	234	365	298	1,207	5,146	1,276
July 15.....	14,635	989	5,934	822	1,377	407	382	2,223	406	232	364	298	1,201	5,155	1,280
July 22.....	14,527	977	5,869	815	1,376	407	375	2,215	404	231	362	296	1,200	5,093	1,274
July 29.....	14,486	972	5,833	817	1,380	407	378	2,212	404	231	358	294	1,200	5,060	1,273
On securities—															
July 1.....	6,745	384	3,220	421	642	159	116	1,052	170	61	101	92	327	2,862	718
July 8.....	6,665	376	3,162	421	639	156	114	1,057	167	61	100	90	322	2,803	727
July 15.....	6,633	381	3,113	425	645	156	114	1,062	166	61	101	92	317	2,758	732
July 22.....	6,570	374	3,069	425	642	158	113	1,057	165	61	100	91	315	2,712	727
July 29.....	6,544	371	3,040	427	643	155	114	1,065	164	61	100	90	314	2,685	735
All other—															
July 1.....	7,946	603	2,759	396	734	254	270	1,156	244	173	268	207	882	2,329	538
July 8.....	7,971	618	2,767	391	736	254	268	1,164	242	173	265	208	885	2,343	549
July 15.....	8,002	608	2,821	397	732	251	268	1,161	240	171	263	206	884	2,397	548
July 22.....	7,957	603	2,800	390	734	249	262	1,158	239	170	262	205	885	2,381	547
July 29.....	7,942	601	2,793	390	737	252	264	1,147	240	170	258	204	886	2,375	538
Investments:															
July 1.....	7,795	466	3,077	547	861	215	181	940	227	139	271	136	735	2,653	573
July 8.....	7,851	462	3,070	541	853	227	181	997	227	138	271	136	748	2,643	631
July 15.....	7,780	466	3,073	543	844	225	178	938	224	138	272	132	747	2,650	570
July 22.....	7,757	471	3,043	545	844	224	176	939	223	142	273	131	746	2,619	573
July 29.....	7,810	468	3,116	545	844	224	176	933	223	137	274	131	739	2,692	563
U. S. Government securities—															
July 1.....	4,129	204	1,769	225	477	101	90	547	80	64	119	77	376	1,607	339
July 8.....	4,124	198	1,767	219	472	101	91	542	81	67	119	77	390	1,603	335
July 15.....	4,119	204	1,768	221	464	99	88	546	78	67	119	73	392	1,607	340
July 22.....	4,101	209	1,748	223	464	97	86	546	77	67	121	73	390	1,587	340
July 29.....	4,133	206	1,800	223	465	96	86	540	78	64	122	72	381	1,639	331
All other—															
July 1.....	3,666	262	1,308	322	384	114	91	393	147	75	152	59	359	1,046	234
July 8.....	3,727	264	1,303	322	381	126	90	455	146	71	152	59	358	1,040	296
July 15.....	3,661	262	1,305	322	380	126	90	392	146	71	153	59	355	1,043	230
July 22.....	3,656	262	1,295	322	380	127	90	393	146	75	152	58	356	1,032	233
July 29.....	3,677	262	1,316	322	379	128	90	393	145	73	152	59	358	1,053	232
Reserves with Federal reserve banks:															
July 1.....	1,808	91	888	93	139	39	39	254	45	24	56	32	108	825	175
July 8.....	1,854	98	907	92	146	41	38	267	44	26	53	33	109	849	186
July 15.....	1,854	93	941	92	139	41	38	253	42	24	53	31	107	883	174
July 22.....	1,855	95	947	90	136	39	37	251	45	25	54	31	105	886	169
July 29.....	1,844	91	930	90	136	39	38	261	43	26	52	31	107	871	183
Cash in vault:															
July 1.....	233	14	57	13	32	14	8	46	7	5	12	6	19	44	21
July 8.....	232	15	58	13	29	14	9	44	7	6	12	6	19	44	20
July 15.....	217	14	55	13	28	13	8	40	6	5	12	6	17	43	17
July 22.....	218	14	54	14	30	13	8	38	6	5	12	7	17	42	15
July 29.....	220	14	54	14	30	13	8	39	6	5	12	6	19	42	15
Net demand deposits:															
July 1.....	13,688	874	6,465	793	1,096	328	307	1,771	377	215	459	271	732	5,863	1,170
July 8.....	13,604	863	6,368	775	1,087	328	304	1,853	365	216	448	270	727	5,756	1,256
July 15.....	13,634	874	6,446	784	1,068	335	302	1,782	362	222	447	271	741	5,871	1,183
July 22.....	13,481	861	6,356	778	1,074	329	295	1,769	359	221	444	269	726	5,791	1,181
July 29.....	13,473	837	6,393	780	1,075	326	292	1,766	355	216	440	268	725	5,829	1,189
Time deposits:															
July 1.....	7,172	519	1,721	394	1,015	268	233	1,235	230	151	204	147	1,055	1,189	539
July 8.....	7,176	517	1,711	403	1,018	270	232	1,234	238	151	204	145	1,053	1,182	535
July 15.....	7,142	514	1,690	403	1,021	267	234	1,228	237	151	204	143	1,050	1,163	532
July 22.....	7,121	512	1,681	401	1,021	265	233	1,231	237	150	203	143	1,044	1,150	533
July 29.....	7,144	511	1,682	404	1,024	264	235	1,248	238	149	203	141	1,045	1,152	552
Government deposits:															
July 1.....	309	19	114	29	29	18	21	35	6	1	4	12	21	108	25
July 8.....	271	17	101	25	25	16	18	31	5	1	3	11	18	95	22
July 15.....	237	15	88	22	22	14	16	27	5	1	3	9	15	83	20
July 22.....	209	13	78	19	20	12	14	23	4	1	3	8	14	73	17
July 29.....	190	12	70	17	18	11	13	21	4	1	2	8	13	66	16
Due from banks:															
July 1.....	1,719	120	222	143	127	90	86	327	69	79	156	98	202	1,135	1,197
July 8.....	1,702	124	170	156	145	93	85	321	79	76	164	94	195	96	178
July 15.....	1,698	125	170	134	160	94	81	308	81	86	158	98	203	103	174
July 22.....	1,606	106	158	121	160	96	80	296	76	76	156	91	190	102	170
July 29.....	1,557	105	141	109	162	87	79	292	77	74	155	88	188	80	175

¹ Figures for May 27, on page 338 of the June BULLETIN, should have been New York 78, Chicago 195.^r Revised.

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS—Continued

[In millions of dollars]

Date	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:															
July 1.....	3,786	153	1,496	271	343	115	106	517	115	91	216	108	254	1,406	354
July 8.....	3,719	160	1,414	266	365	116	106	516	122	88	217	101	248	1,321	359
July 15.....	3,602	159	1,353	262	370	113	108	483	113	86	211	98	251	1,238	334
July 22.....	3,438	150	1,287	248	358	112	98	459	110	82	205	95	234	1,201	317
July 29.....	3,368	138	1,265	247	357	110	97	450	109	80	201	90	224	1,180	311
Borrowings from Federal reserve banks:															
July 1.....	22	1	6	1	7	3	-----	2	1	-----	-----	-----	1	-----	1
July 8.....	40	1	8	2	5	2	-----	1	-----	-----	1	-----	20	-----	1
July 15.....	43	2	7	2	5	3	-----	2	2	-----	1	1	18	-----	1
July 22.....	60	1	7	2	7	3	2	2	1	-----	1	1	33	-----	1
July 29.....	55	1	10	2	6	3	3	3	2	-----	1	2	22	-----	1

FEDERAL RESERVE BANK DISCOUNT RATES

[Rates on all classes and maturities of eligible paper. For back figures see Annual Report for 1930 (Table 33)]

Date effective	Federal reserve bank											
	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
In effect May 1, 1930.	4	3½	4	4	4	4	4	4	4	4	4	4
May 2.....	3½	3		3½								
May 8.....		2½										
June 7.....												
June 20.....							3½					
June 21.....	3		3½			3½						
July 3.....												
July 12.....					3½							
July 18.....								3½				
Aug. 7.....												3½
Aug. 8.....										3½		
Aug. 15.....											3½	
Sept. 9.....									3½			
Sept. 12.....												
Dec. 24.....		2		3								
Dec. 29.....												
Jan. 2, 1931.....	2½											
Jan. 8.....								3				3
Jan. 9.....												
Jan. 10.....							3					
May 7.....	2		3									
May 8.....		1½									3	
May 9.....				2½			2½	2½				
May 15.....					3							
May 21.....										3		
May 22.....												2½
n effect Aug. 1, 1931	2	1½	3	2½	3	3	2½	2½	3½	3	3	2½

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

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

BUILDING CONTRACTS AWARDED

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

Federal reserve district	1931		1930
	June	May	June
Boston.....	24,507	30,475	34,127
New York.....	91,884	83,035	165,745
Philadelphia.....	16,664	18,857	61,659
Cleveland.....	25,484	36,406	49,240
Richmond.....	23,636	20,972	37,666
Atlanta.....	18,288	12,877	26,673
Chicago.....	37,498	41,708	100,884
St. Louis.....	32,554	18,327	73,077
Minneapolis.....	12,490	10,951	16,647
Kansas City.....	16,363	13,954	63,727
Dallas.....	32,511	18,517	31,128
Total (11 districts).....	331,880	306,079	600,573

COMMERCIAL FAILURES

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

Federal reserve district	Number		Liabilities			
	1931		1930		1931	
	June	May	June	June	May	June
Boston.....	199	237	210	2,700	5,015	3,980
New York.....	370	524	407	7,049	11,854	21,337
Philadelphia.....	86	108	101	2,337	1,254	2,962
Cleveland.....	138	191	163	10,969	5,934	3,828
Richmond.....	112	149	135	2,394	2,297	2,286
Atlanta.....	135	138	145	3,014	371	2,744
Chicago.....	327	275	290	8,950	9,969	8,105
St. Louis.....	133	104	104	2,615	3,149	1,779
Minneapolis.....	46	71	60	366	1,256	1,826
Kansas City.....	83	113	130	2,502	4,561	1,574
Dallas.....	61	70	62	1,523	3,909	8,455
San Francisco.....	303	268	219	7,237	3,802	4,256
Total.....	1,993	2,248	2,026	51,656	53,371	63,131

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1931		1930
		June	May	June
Boston.....	14	7,906	* 5,060	6,350
New York.....	22	31,619	42,547	42,172
Philadelphia.....	14	3,189	4,854	11,483
Cleveland.....	12	5,629	12,322	13,218
Richmond.....	15	5,957	9,602	6,187
Atlanta.....	15	1,622	2,271	2,848
Chicago.....	19	6,175	7,688	18,212
St. Louis.....	5	1,584	2,130	4,367
Minneapolis.....	9	5,183	3,997	6,166
Kansas City.....	14	4,206	4,400	6,269
Dallas.....	9	3,189	3,036	4,135
San Francisco.....	20	7,350	11,256	16,431
Total.....	168	83,608	* 109,162	137,837

* Revised.

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1931		1930
		June	May	June
New York City.....	1	25,893	25,072	37,690
Outside New York City.....	140	19,406	18,858	24,621
Federal reserve district:				
Boston.....	11	2,080	1,959	2,683
New York.....	7	26,665	25,803	38,706
Philadelphia.....	10	2,004	1,853	2,386
Cleveland.....	13	2,094	2,018	2,872
Richmond.....	7	664	641	742
Atlanta.....	15	864	842	935
Chicago.....	21	5,123	5,013	6,707
St. Louis.....	5	997	951	1,199
Minneapolis.....	9	609	629	723
Kansas City.....	15	1,039	1,000	1,326
Dallas.....	10	500	507	618
San Francisco.....	18	2,660	2,714	3,415
Total.....	141	45,299	43,930	62,312

JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for July 1 as made by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production, 1930*	Estimate, July 1, 1931	Production, 1930	Estimate, July 1, 1931	Production, 1930	Estimate, July 1, 1931	Production, 1930	Estimate, July 1, 1931
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,919	8,127	86	95	-----	-----	86	95
New York.....	20,222	23,746	5,031	4,977	4,861	4,822	170	155
Philadelphia.....	25,969	48,020	20,418	16,064	20,248	15,908	170	156
Cleveland.....	106,417	191,541	33,311	47,986	32,929	47,551	382	435
Richmond.....	107,542	154,478	26,662	25,672	26,662	25,672	-----	-----
Atlanta.....	124,415	153,864	2,563	4,364	2,563	4,364	-----	-----
Chicago.....	731,749	1,005,782	63,737	68,953	59,447	65,592	4,290	3,361
St. Louis.....	183,254	352,709	44,241	58,630	43,819	58,360	422	270
Minneapolis.....	253,740	355,404	204,044	132,500	11,768	10,062	192,276	122,438
Kansas City.....	427,107	519,998	311,774	356,981	300,633	350,636	11,141	6,345
Dallas.....	96,478	115,716	34,383	60,528	34,240	60,381	143	147
San Francisco.....	8,740	8,568	117,180	92,263	75,098	69,263	42,082	23,000
Total.....	2,093,552	2,967,953	863,430	869,013	612,268	712,611	251,162	156,402

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production, 1930	Estimate, July 1, 1931	Production, 1930	Estimate, July 1, 1931	Production, 1930	Estimate, July 1, 1931	Production, 1930	Estimate, July 1, 1931
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,969	7,920	4,182	4,084	43,181	39,049	55,268	58,634
New York.....	38,993	33,267	5,526	6,111	1,081	1,274	27,710	29,565
Philadelphia.....	21,984	20,678	2,361	2,496	39,372	57,772	18,804	22,691
Cleveland.....	77,746	78,126	3,605	5,261	139,879	173,472	15,619	19,182
Richmond.....	22,338	28,678	2,194	3,370	738,723	695,618	30,482	36,922
Atlanta.....	10,764	16,675	1,937	2,334	203,725	142,110	11,350	16,265
Chicago.....	565,861	527,071	15,881	14,974	47,564	46,285	37,118	58,079
St. Louis.....	55,262	63,171	5,033	6,633	282,253	360,420	12,724	13,735
Minneapolis.....	314,479	256,290	10,428	9,235	5,716	5,236	39,650	56,162
Kansas City.....	171,858	172,251	10,914	10,453	3,437	3,503	38,398	35,006
Dallas.....	42,034	80,021	901	1,032	-----	-----	6,929	6,576
San Francisco.....	28,764	22,119	14,888	13,124	-----	-----	50,184	43,634
Total.....	1,358,052	1,306,267	77,850	79,107	1,504,931	1,524,739	343,236	396,451

DETAILED FEDERAL RESERVE, STATISTICS, ETC.
FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES IN DETAIL AND FEDERAL
RESERVE NOTE STATEMENT

[In thousands of dollars]

	1931		1930
	July 31	June 30	July 31
RESOURCES			
Gold with Federal reserve agents.....	2,056,339	1,917,864	1,548,714
Gold redemption fund with United States Treasury.....	29,984	30,166	36,814
Gold held exclusively against Federal reserve notes.....	2,086,323	1,948,030	1,585,528
Gold settlement fund with Federal Reserve Board.....	414,523	470,161	596,215
Gold and gold certificates held by banks.....	930,295	990,493	808,691
Total gold reserves.....	3,431,141	3,408,684	2,990,434
Reserves other than gold.....	166,333	167,065	169,710
Total reserves.....	3,597,474	3,575,749	3,160,144
Nonreserve cash.....	71,280	65,421	62,939
Bills discounted ¹	195,058	149,161	199,537
Bills bought:			
Outright ²	69,126	99,033	128,375
Under resale agreement.....	4,226	6,469	1,735
Total bills bought.....	73,352	105,502	130,110
United States securities:			
Bought outright.....	677,853	667,935	576,301
Under resale agreement.....			200
Total United States securities.....	677,853	667,935	576,501
Other reserve bank credit:			
Other securities.....	7,046	8,988	7,272
Due from foreign banks.....	10,726	1,425	706
Reserve bank float ³	11,935	10,011	20,237
Total reserve bank credit outstanding.....	975,970	943,022	934,363
Federal reserve notes of other reserve banks.....	15,104	13,601	504,367
Uncollected items not included in float.....	398,432	471,223	19,471
Bank premises.....	58,915	58,784	59,584
All other resources.....	28,406	25,866	13,918
Total resources.....	5,145,581	5,153,666	4,754,786
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	15,104	13,601	19,471
Outside Federal reserve banks.....	1,749,547	1,709,833	1,322,347
Total notes in circulation.....	1,764,651	1,723,434	1,341,818
Deposits:			
Member bank—reserve account.....	2,366,582	2,380,518	2,395,559
Government.....	20,122	46,573	23,367
Foreign bank.....	113,995	33,912	6,956
Other deposits.....	26,031	42,652	21,505
Total deposits.....	2,526,730	2,503,655	2,447,387
Deferred availability items.....	398,432	471,223	504,367
Capital paid in.....	167,445	168,188	169,638
Surplus.....	274,636	274,636	276,936
All other liabilities.....	13,687	12,530	14,640
Total liabilities.....	5,145,581	5,153,666	4,754,786
Contingent liability on bills purchased for foreign correspondents.....	242,974	340,845	479,154
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2,180,421	2,101,579	1,763,754
Held by Federal reserve banks ⁴	415,770	378,145	361,936
In actual circulation.....	1,764,651	1,723,434	1,341,818
Collateral held by agents as security for notes issued to banks:			
Gold.....	2,056,339	1,917,864	1,548,714
Eligible paper.....	225,382	231,251	312,743
Total collateral.....	2,281,721	2,149,115	1,861,457

¹ Includes bills discounted for Federal intermediate credit banks as follows: Latest month, none; month ago, \$370,000; year ago, \$124,000, and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$131,000; month ago, \$126,000; year ago, \$31,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$34,371,000; month ago, \$10,551,000; year ago, \$1,065,000.

³ Uncollected items in excess of deferred availability items.

⁴ Excludes "Federal reserve notes of other Federal reserve banks" which are consequently included in actual circulation.

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT, JULY 31, 1931

[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.....	2,056,339	159,917	456,919	170,000	212,550	58,570	109,200	466,900	73,730	49,940	61,000	21,850	215,763
Gold redemption fund with U. S. Treasury.....	29,984	1,014	12,724	1,778	2,290	995	1,077	3,871	1,467	643	1,209	1,038	1,878
Gold held exclusively against Federal Reserve notes.....	2,086,323	160,931	469,643	171,778	214,840	59,565	110,277	470,771	75,197	50,583	62,209	22,888	217,641
Gold settlement fund with Federal reserve Board.....	414,523	25,078	123,095	57,537	43,857	12,835	6,305	58,395	16,452	13,088	16,744	11,272	29,865
Gold and gold certificates held by banks.....	930,295	34,782	617,444	28,758	64,704	5,087	9,150	101,070	9,280	4,657	10,211	4,482	40,670
Total gold reserves.....	3,431,141	220,791	1,210,182	258,073	323,401	77,487	125,732	630,236	100,929	68,328	89,164	38,642	288,176
Reserves other than gold.....	166,333	13,417	51,735	6,981	15,528	10,901	6,773	23,669	10,032	4,000	7,413	8,050	7,834
Total reserves.....	3,597,474	234,208	1,261,917	265,054	338,929	88,388	132,505	653,905	110,961	72,328	96,577	46,692	296,010
Nonreserve cash.....	71,280	8,910	22,441	3,350	3,618	3,653	4,548	9,170	4,490	1,591	1,639	3,404	4,466
Bills discounted:													
Secured by U. S. Government obligations.....	78,966	4,857	21,964	5,537	8,662	1,825	1,057	5,777	4,814	753	1,229	295	22,196
Other bills discounted.....	116,092	4,952	9,829	12,074	9,640	15,845	16,428	9,144	6,094	3,984	10,284	12,106	5,712
Total bills discounted.....	195,058	9,809	31,793	17,611	18,302	17,670	17,485	14,921	10,908	4,737	11,513	12,401	27,908
Bills bought.....	73,352	6,568	27,220	3,406	6,121	2,286	6,769	7,966	1,838	1,139	2,272	1,489	6,278
U. S. Government securities:													
Bonds.....	211,096	13,423	61,699	14,566	15,336	7,747	4,604	40,285	7,312	12,049	9,507	15,050	9,518
Treasury notes.....	43,245	1,203	5,017	4,373	11,212	248	3,718	1,591	3,846	498	887	440	10,212
Certificates and bills.....	423,512	38,536	102,819	35,534	45,537	23,563	14,016	53,456	19,318	15,109	28,683	14,640	32,301
Total U. S. Government securities.....	677,853	53,162	169,535	54,473	72,085	31,558	22,338	95,332	30,476	27,656	39,077	30,130	52,031
Other securities.....	7,046	300	2,840	760	400	220	210	530	200	276	780	160	370
Total bills and securities.....	953,309	69,839	231,388	76,250	96,908	51,734	46,802	118,749	43,422	33,808	53,642	44,180	86,587
Due from foreign banks.....	10,726	52	10,257	69	71	28	25	94	25	16	20	21	48
Federal reserve notes of other banks.....	15,104	248	4,525	347	1,019	1,783	817	1,612	831	1,184	734	318	1,683
Uncollected items.....	410,367	51,183	118,226	36,059	36,914	30,495	10,905	46,851	16,604	7,821	22,466	11,683	21,160
Bank premises.....	58,915	3,458	15,240	2,614	7,570	3,583	2,573	8,061	3,635	1,926	3,803	1,831	4,621
All other resources.....	28,406	815	12,639	1,159	1,986	1,507	3,148	2,225	1,177	1,037	723	975	1,015
Total resources.....	5,145,581	368,713	1,676,633	384,902	487,015	181,171	201,323	840,667	181,145	119,711	179,604	109,104	415,593
LIABILITIES													
Federal reserve notes in actual circulation.....	1,764,651	137,810	318,571	148,846	199,027	68,092	115,951	386,831	72,392	49,835	63,131	26,909	177,256
Deposits:													
Member bank—reserve account.....	2,366,582	140,326	1,020,539	149,397	189,302	58,593	53,363	332,045	69,960	47,930	79,242	53,780	172,105
Government.....	20,122	309	4,743	925	1,858	2,931	505	4,348	1,450	824	947	154	1,128
Foreign bank.....	113,995	5,979	60,500	7,893	8,082	3,189	2,870	10,763	2,790	1,834	2,312	2,392	5,421
Other deposits.....	26,031	78	10,388	67	6,564	93	107	694	260	174	38	44	7,524
Total deposits.....	2,526,730	146,692	1,096,170	158,282	205,776	64,806	56,845	347,850	74,460	50,762	82,539	56,370	186,178
Deferred availability items.....	398,432	50,890	113,156	33,830	36,592	29,741	10,420	43,782	17,637	8,203	20,607	11,926	21,648
Capital paid in.....	167,445	11,836	64,345	16,735	15,710	5,670	5,183	20,318	4,808	2,986	4,219	4,219	11,416
Surplus.....	274,636	21,299	80,575	27,065	28,971	12,114	10,857	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities.....	13,687	186	3,816	144	939	748	2,067	1,950	1,286	781	406	744	620
Total liabilities.....	5,145,581	368,713	1,676,633	384,902	487,015	181,171	201,323	840,667	181,145	119,711	179,604	109,104	415,593
Reserve ratio (per cent).....	83.8	82.3	89.2	86.3	83.7	66.5	76.7	89.0	75.6	71.9	66.3	56.1	81.4
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent.....	2,180,421	162,546	459,837	178,276	225,945	74,491	131,565	474,599	84,405	54,423	67,703	33,620	233,011
Held by F. R. bank.....	415,770	24,736	141,266	29,430	26,918	6,399	15,614	87,768	12,013	4,588	4,572	6,711	55,755
In actual circulation.....	1,764,651	137,810	318,571	148,846	199,027	68,092	115,951	386,831	72,392	49,835	63,131	26,909	177,256
Collateral held by agent as security for notes issued to bank:													
Gold.....	2,056,339	159,917	456,919	170,000	212,550	58,570	109,200	466,900	73,730	49,940	61,000	21,850	215,763
Eligible paper.....	225,382	16,318	40,016	16,232	20,940	18,213	22,926	17,771	10,940	4,996	12,472	12,737	31,821

BANK LOANS AND INVESTMENTS, PERCENT-AGE DISTRIBUTION

[Figures for March 25, 1931—latest date for which comprehensive data are available]

	Number of banks	Total loans and investments	
		Amount (millions of dollars)	Percent-age distribution
All banks in the United States ¹	22,372	55,924	100
Member banks—total.....	7,928	34,729	62
Reserve city banks (62 cities).....	459	22,439	40
Central reserve city banks:			
New York City.....	48	8,473	15
Chicago.....	14	1,853	3
Other reserve city banks:			
New York City.....	12	57	-----
Chicago.....	34	158	-----
Other Federal reserve bank cities (10 cities).....	106	5,929	11
Federal reserve branch cities (25 cities).....	148	4,661	8
Other reserve cities (25 cities).....	97	1,308	2
"Country" banks ²	7,469	12,290	22
Nonmember banks.....	14,444	21,195	38

¹ Includes National banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision.

² Includes certain outlying banks in reserve cities.

KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

Kind of money	1931			
	Apr. 30	May 29	June 30	July 31 [*]
Gold coin.....	352,055	352,525	363,020	362,814
Gold certificates.....	1,034,633	1,020,452	996,510	975,956
Standard silver dollars.....	34,338	34,269	34,323	33,979
Silver certificates.....	374,779	380,103	377,149	375,445
Treasury notes of 1890.....	1,242	1,240	1,240	1,239
Subsidiary silver.....	271,504	272,867	273,147	270,908
Minor coin.....	116,707	117,071	117,393	117,080
United States notes.....	294,747	299,619	299,427	301,273
Federal reserve notes.....	1,518,175	1,566,480	1,708,429	1,748,697
Federal reserve bank notes.....	2,955	2,945	2,929	2,915
National-bank notes.....	651,278	654,673	648,363	646,901
Total.....	4,652,414	4,702,275	4,821,933	4,837,208

^{*} Preliminary.

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of June]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1931	1930	1931	1930	1931	1930
United States.....	7,788	8,315	10,327	11,559	3,437	3,629
Boston.....	387	401	255	270	-----	-----
New York.....	901	923	387	400	-----	-----
Philadelphia.....	744	756	428	467	-----	-----
Cleveland.....	723	781	889	963	7	9
Richmond.....	458	486	497	161	432	502
Atlanta.....	371	406	162	218	843	891
Chicago.....	1,010	1,135	2,909	3,331	249	236
St. Louis.....	505	552	1,362	1,571	441	480
Minneapolis.....	617	664	446	542	381	1,053
Kansas City.....	855	890	1,804	2,021	211	183
Dallas.....	658	719	535	590	212	215
San Francisco.....	559	599	593	625	61	60

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

MATURITY DISTRIBUTION OF BILLS, ETC.

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
July 1.....	150,200	82,508	12,509	19,765	15,976	18,723	719
July 8.....	162,386	94,801	13,676	19,437	18,857	15,171	444
July 15.....	161,803	93,597	13,672	20,157	19,528	14,486	363
July 22.....	181,602	111,950	12,963	21,769	21,902	12,666	352
July 29.....	183,036	110,015	13,160	23,942	22,559	12,874	486
Bills bought in open market:							
July 1.....	103,341	52,167	18,788	16,157	16,223	6	-----
July 8.....	91,788	35,792	12,203	14,683	28,996	114	-----
July 15.....	70,408	21,373	11,710	8,568	28,682	75	-----
July 22.....	67,033	19,087	10,764	5,591	31,490	101	-----
July 29.....	66,536	21,782	7,821	4,303	32,532	98	-----
Certificates and bills:							
July 1.....	414,263	-----	10,500	37,550	124,597	139,023	102,593
July 8.....	432,812	5,500	26,850	55,125	96,171	137,573	111,593
July 15.....	442,312	20,500	12,850	54,125	97,171	142,273	115,393
July 22.....	441,813	26,850	26,700	105,597	29,700	137,573	115,393
July 29.....	428,012	12,850	25,700	103,595	29,700	136,374	119,793
Municipal war-rants:							
July 1.....	76	-----	-----	76	-----	-----	-----
July 8.....	75	-----	-----	75	-----	-----	-----
July 15.....	93	-----	93	-----	-----	-----	-----
July 22.....	99	-----	-----	-----	-----	-----	-----
July 29.....	146	99	-----	-----	5	42	-----

INDEX OF BUILDING CONTRACTS AWARDED

[Index numbers based on 3-month moving averages; 1923-1925=100]

Month	Without seasonal adjust- ment				Adjusted for seasonal va- riation			
	Total		Resi- dential		All other		Total	
	1930	1931	1930	1931	1930	1931	1930	1931
January.....	78	58	46	37	104	75	95	71
February.....	83	68	44	42	126	89	104	79
March.....	102	77	54	50	141	98	102	77
April.....	113	82	62	52	156	107	101	73
May.....	125	79	61	47	178	106	105	66
June.....	116	75	54	41	166	103	99	64
July.....	107	-----	48	-----	155	-----	95	-----
August.....	85	-----	48	-----	115	-----	81	-----
September.....	82	-----	52	-----	108	-----	81	-----
October.....	75	-----	51	-----	94	-----	78	-----
November.....	68	-----	46	-----	86	-----	76	-----
December.....	59	-----	37	-----	77	-----	73	-----

For description see FEDERAL RESERVE BULLETIN for July, 1931, p. 358.

RESERVE BANK CREDIT AND FACTORS IN CHANGES (WEDNESDAY SERIES)

[In millions of dollars]

	1931							
	June 17	June 24	July 1	July 8	July 15	July 22	July 29	
Bills discounted.....	185	198	150	162	162	182	183	
Bills bought.....	107	106	103	92	70	67	67	
United States securities.....	599	619	663	668	678	678	678	
Other reserve bank credit.....	16	38	33	38	41	16	18	
Total reserve bank credit ¹	907	960	950	960	951	942	945	
Monetary gold stock.....	4,893	4,915	4,956	4,964	4,959	4,951	4,953	
Treasury currency adjusted.....	1,764	1,734	1,766	1,794	1,789	1,787	1,792	
Money in circulation.....	4,756	4,733	4,841	4,836	4,808	4,795	4,780	
Member bank reserve balances.....	2,401	2,457	2,389	2,440	2,436	2,432	2,415	
Unexpended capital funds, nonmember deposits, etc.....	407	419	441	442	456	454	495	

¹ Average of daily figures for weeks ending on Wednesday, as follows (in millions of dollars): June 17, 941; June 24, 956; July 1, 954; July 8, 971; July 15, 953; July 22, 953; July 29, 938.

BANK SUSPENSIONS, BY STATES, DURING JULY, 1931

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspension include banks subsequently reopened and are preliminary]

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		All banks	Members	Non-members	All banks	Members	Non-members
		National	State			National	State						
New England:													
Maine.....													
New Hampshire.....													
Vermont.....													
Massachusetts.....													
Rhode Island.....													
Connecticut.....													
Middle Atlantic:													
New York.....	2	1		1	2,903	600		2,303					
New Jersey.....													
Pennsylvania.....	2	1		1	9,676	737		8,939					
East North Central:													
Ohio.....	9	1	1	7	3,374	566	1,099	1,709					
Indiana.....													
Illinois.....	5	1		4	5,757	2,869		2,888	1		371		371
Michigan.....	8	1	1	6	5,364	244	936	4,184					
Wisconsin.....	3			3	1,852			1,852	3		1,358		1,358
West North Central:													
Minnesota.....	6			6	1,683			1,683	1		55		55
Iowa.....	16	2		14	5,137	986		4,151					
Missouri.....	5	1		4	1,218	540		678					
North Dakota.....	6	1		5	1,244	160		1,084					
South Dakota.....	5			5	1,014			1,014	1		172		172
Nebraska.....	3	1		2	531	110		421					
Kansas.....	2			2	223			223					
South Atlantic:													
Delaware.....													
Maryland.....	1	1			280	280							
District of Columbia.....													
Virginia.....													
West Virginia.....	2			2	617			617	1		421		421
North Carolina.....	1			1	61			61					
South Carolina.....													
Georgia.....													
Florida.....													
East South Central:													
Kentucky.....	2			2	231			231	2		469		469
Tennessee.....													
Alabama.....	1	1			350	350							
Mississippi.....													
West South Central:													
Arkansas.....													
Louisiana.....													
Oklahoma.....	2	1		1	1,251	125		1,126					
Texas.....	5	1		4	2,140	362		1,778					
Mountain:													
Montana.....	3	1		2	609	293		316					
Idaho.....													
Wyoming.....													
Colorado.....													
New Mexico.....													
Arizona.....													
Utah.....	2			2	558			558					
Nevada.....													
Pacific:													
Washington.....	1			1	367			367					
Oregon.....													
California.....													
Total.....	92	15	2	75	46,440	8,222	2,035	36,183	9	9	2,846		2,846

BANK SUSPENSIONS, BY STATES, JANUARY 1 TO JULY 31, 1931

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for the latest month are preliminary]

State	Banks suspended ¹							Banks reopened					
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)		
	All banks	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.....	1			1	2,312		2,312	1		1	2,426		2,426
Rhode Island.....													
Connecticut.....								1		1	2,683		2,683
Middle Atlantic:													
New York.....	10	7		3	8,230	4,567	3,663	1	1		18,801	18,801	
New Jersey.....	7	2	1	4	23,284	3,177	6,056	1	1		2,939	2,939	
Pennsylvania.....	39	18	1	20	46,777	17,472	4,559						
East North Central:													
Ohio.....	43	7	3	33	49,798	5,651	2,842	14		1	412		412
Indiana.....	45	3	2	40	29,306	889	10,823	1		14	4,766		4,766
Illinois.....	105	14	4	87	125,473	36,054	16,228	16	1	15	10,144	5,200	4,944
Michigan.....	43	6	7	30	46,456	4,258	19,439	1		1	704		704
Wisconsin.....	21	1		20	10,672	2,497	8,175	8		8	3,730		3,730
West North Central:													
Minnesota.....	48	8	1	39	13,782	2,879	496	4		4	1,076		1,076
Iowa.....	65	8		57	16,519	2,019		1	1		7,502	7,502	
Missouri.....	37	5		32	7,337	2,227		5	1	4	824	166	658
North Dakota.....	19	5		14	2,400	715							
South Dakota.....	19	1		18	4,758	90		10		10	3,134		3,134
Nebraska.....	18	1		17	3,174	110		2		2	356		356
Kansas.....	18	3		15	4,624	1,497							
South Atlantic:													
Delaware.....													
Maryland.....	1	1			280	280							
District of Columbia.....													
Virginia.....	12	2		10	3,236	944	2,292	4		4	1,576		1,576
West Virginia.....	10	3		7	4,561	710	3,851						
North Carolina.....	21	3		18	7,067	2,359	4,702	31	3	28	9,726	3,892	5,834
South Carolina.....	11	2	1	8	2,367	764	219						
Georgia.....	18	2	3	13	6,812	1,281	1,359	1		1	110		110
Florida.....	8	2		6	6,425	3,843	2,582	1		1	816		816
East South Central:													
Kentucky.....	8	1		7	5,772	431	5,341	7		7	1,965		1,965
Tennessee.....	16			16	2,278		2,278	2		2	140		140
Alabama.....	16	4	1	11	3,621	1,213	356						
Mississippi.....	37	6	1	30	18,457	10,207	400	38	5	33	18,308	8,268	10,040
West South Central:													
Arkansas.....	12	4	1	7	3,669	2,140	202	36	6	30	8,926	1,424	7,502
Louisiana.....	4			4	971			1		1	748		748
Oklahoma.....	7	2		5	1,709	224							
Texas.....	24	10		14	7,365	3,678	3,687	5	3	2	1,343	520	823
Mountain:													
Montana.....	6	1		5	907	293	614						
Idaho.....	2			2	175		175						
Wyoming.....													
Colorado.....	5			5	635		635						
New Mexico.....													
Arizona.....	1			1	1,128		1,128						
Utah.....	4			4	1,444		1,444						
Nevada.....	1			1	52		52						
Pacific:													
Washington.....	6	1	1	4	1,321	142	208						
Oregon.....	7	1	2	4	2,285	284	1,225						
California.....	3	2		1	811	367	444						
Total.....	778	136	29	613	478,242	113,262	64,412	192	22	170	103,155	48,712	54,443

¹ Represents national banks only, except as follows: 1 State member in New York with deposits of \$18,801,000; 1 in Arkansas with deposits of \$202,000; 1 in Mississippi with deposits of \$911,000, and 1 in Illinois with deposits of \$5,200,000.

Back figures.—See BULLETIN for February, 1931, 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).

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING SIX MONTHS ENDING JUNE 30, 1931

490

FEDERAL RESERVE BULLETIN

AUGUST, 1931

	Total	Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings:													
Discounted bills.....	\$2,759,704	\$126,228	\$411,732	\$356,776	\$284,387	\$297,267	\$243,126	\$267,786	\$129,891	\$67,299	\$206,847	\$126,903	\$241,462
Purchased bills.....	1,155,891	100,550	360,343	15,080	122,790	22,681	65,247	165,800	54,809	37,800	56,944	36,596	117,251
United States securities.....	6,480,512	440,541	1,820,367	518,102	639,339	188,842	136,893	980,241	297,241	319,865	307,533	350,982	480,566
Deficient reserve penalties.....	86,118	1,934	4,883	4,370	12,570	9,787	12,533	12,305	13,648	2,817	3,029	4,722	3,520
Miscellaneous.....	853,829	37,402	199,893	22,902	94,451	24,445	28,225	219,734	24,194	5,895	141,110	11,178	44,400
Total earnings.....	11,336,054	706,655	2,797,218	917,230	1,153,537	543,022	486,024	1,645,866	519,783	433,676	715,463	530,381	887,199
Current expenses:													
Salaries—													
Officers.....	1,356,914	66,371	278,075	68,550	112,050	93,462	116,304	162,274	89,983	59,250	96,500	88,207	125,888
Clerical employees.....	5,801,233	439,077	1,625,060	452,846	512,152	298,919	205,680	776,322	274,457	166,497	315,464	253,697	481,062
Other employees.....	1,386,495	62,892	319,028	64,959	191,210	78,639	41,301	209,993	69,571	50,085	116,428	63,061	119,328
Governors' conferences.....	2,464	84	70	51	181	67	129	140	196	144	342	446	614
Federal Advisory Council.....	8,081	900	554	500	529	250	666	550	800	800	800	673	1,050
Directors' meetings.....	85,971	3,120	8,903	3,475	4,186	4,276	11,421	5,886	9,264	3,385	13,965	4,949	13,141
Traveling expenses.....	107,561	4,721	12,594	8,036	10,276	7,544	11,419	9,114	15,113	7,212	4,697	8,688	8,147
Assessments for Federal Reserve Board ex- penses.....	359,865	26,872	118,354	35,525	36,276	14,511	13,125	48,666	12,648	8,268	10,540	10,767	24,283
Legal fees.....	35,551	1,309	-----	1,250	2,000	579	103	5,914	2,134	5,372	5,332	5,708	5,855
Insurance on currency and security ship- ments.....	262,850	32,756	56,240	31,102	26,451	16,797	19,369	28,810	5,136	6,358	7,723	10,497	21,581
Other insurance.....	232,051	15,027	38,686	17,150	17,462	13,075	13,562	23,318	19,776	15,951	24,451	13,547	20,046
Taxes on banking house.....	756,639	66,840	205,215	20,255	70,287	33,337	31,328	144,934	32,526	34,710	47,056	19,232	50,919
Light, heat, and power.....	179,171	11,687	37,271	10,831	18,728	8,169	7,758	17,915	9,980	8,575	23,941	8,944	15,372
Repairs and alterations.....	50,805	469	11,853	6,175	7,035	848	1,254	5,948	6,436	2,956	4,205	1,204	2,422
Rent.....	83,507	240	-----	540	43,732	6,705	2,626	-----	1,500	-----	-----	750	27,414
Office and other supplies.....	171,386	9,254	39,572	17,946	14,448	7,693	9,460	21,326	7,361	8,044	11,059	5,419	19,804
Printing and stationery.....	184,538	16,896	30,688	10,579	18,165	10,680	10,380	29,497	13,280	8,231	10,695	10,805	14,642
Telephone.....	110,187	9,937	30,890	15,406	7,496	4,071	4,101	10,409	7,097	2,673	4,152	5,233	8,722
Telegraph.....	248,241	3,257	27,992	6,960	17,461	16,890	35,165	19,781	21,040	8,638	29,687	26,336	35,034
Postage.....	798,835	90,019	137,296	78,698	71,457	53,260	43,311	106,286	37,865	23,498	59,236	41,511	56,398
Expressage.....	222,007	21,720	50,024	29,280	17,079	13,658	20,335	26,720	6,741	6,012	8,916	9,544	11,980
Miscellaneous expenses.....	343,320	21,864	95,558	24,502	22,196	14,888	17,258	41,520	15,582	14,035	21,316	19,159	35,442
Total, exclusive of cost of currency.....	12,787,672	905,312	3,123,953	904,616	1,220,887	698,316	616,055	1,695,323	658,434	440,755	816,505	608,372	1,099,144
Federal reserve currency:													
Original cost, including shipping charges.....	748,571	76,231	198,918	75,678	73,945	78,159	32,854	100,743	16,707	17,041	22,139	19,691	36,465
Cost of redemption, including shipping charges.....	51,007	4,921	10,824	4,836	4,260	3,790	3,939	4,343	3,093	1,806	2,063	1,619	5,513
Total, current expenses.....	13,587,250	986,464	3,333,695	985,130	1,299,092	780,265	652,848	1,800,409	678,234	459,602	840,707	629,682	1,141,122
Current net earnings.....	-2,251,196	-279,809	-536,477	-67,900	-145,555	-237,243	-166,824	-154,543	-158,451	-25,926	-125,244	-99,301	-253,923
Dividends paid.....	5,067,283	355,515	1,967,435	503,396	473,482	172,170	157,512	599,501	146,262	91,157	127,447	129,593	343,813
Reimbursable expenditures of fiscal agency de- partment:													
Salaries, employees.....	66,900	3,641	7,398	5,706	8,053	3,697	2,640	7,281	5,440	7,385	8,864	3,824	2,971
All other.....	36,690	2,092	6,368	1,902	2,431	2,783	1,861	9,054	2,400	2,121	1,706	1,236	2,736
Total.....	103,590	5,733	13,766	7,608	10,484	6,480	4,501	16,335	7,840	9,506	10,570	5,060	5,707

1 Other than those connected with governors' and agents' conferences and meetings of directors and of advisory council.

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS ON CALL DATES

[Amounts in millions of dollars. For back figures see BULLETIN for June, p. 343]

Call date	Total loans and investments	Total loans	Loans to banks			Loans to customers (exclusive of banks)					Open-market loans				Investments				Total loans secured by stocks and bonds	
			Total	Secured by stocks and bonds	Otherwise secured and unsecured	Total	Secured by stocks and bonds		Secured by real estate		Otherwise secured and unsecured	Total	Purchased paper			Total	U. S. Government securities	Other securities		
							To brokers outside New York City	To other customers	Farm land	Other real estate			Acceptances payable in United States	Bills, acceptances, etc., payable abroad	Commercial paper	Street loans ¹				
Total:																				
1929—Mar. 27.....	35,393	24,945	548	(2)	(2)	21,903	1,014	6,526	403	2,720	11,240	2,494	146	93	376	1,879	10,448	4,454	5,994	4 9,693
June 29.....	35,711	25,658	670	(2)	(2)	22,516	921	6,813	404	2,760	11,618	2,472	108	90	249	2,025	10,052	4,155	5,898	4 10,094
Oct. 4.....	35,914	26,165	640	(2)	(2)	23,249	939	7,170	392	2,760	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	4 10,314
Dec. 31.....	35,934	26,150	714	(2)	(2)	23,194	803	7,685	388	2,803	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	4 10,505
1930—Mar. 27.....	35,056	25,119	527	200	267	21,495	706	7,024	394	2,776	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	10,334
June 30.....	35,656	25,214	535	230	305	21,565	819	7,242	386	2,769	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24.....	35,472	24,738	466	175	291	21,010	774	7,090	387	2,776	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31.....	34,860	23,870	631	315	316	21,007	675	7,266	387	2,847	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25.....	34,729	22,840	446	219	228	19,940	575	6,848	386	2,834	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30 ²	33,876	21,766	455	229	226	19,210	516	6,506	389	2,817	8,893	2,101	389	113	383	1,216	12,110	5,342	6,768	8,557
New York City:³																				
1929—Mar. 27.....	7,726	5,754	251	(2)	(2)	4,253	52	1,692	-----	148	2,361	1,250	59	52	37	1,102	1,972	1,135	838	4 2,971
June 29.....	8,160	6,341	314	(2)	(2)	4,532	63	1,814	2	173	2,480	1,496	58	58	21	1,359	1,819	1,006	813	4 3,393
Oct. 4.....	8,150	6,344	302	(2)	(2)	4,846	46	1,898	1	175	2,726	1,196	59	33	8	1,096	1,807	989	817	4 3,191
Dec. 31.....	8,774	6,683	322	(2)	(2)	4,964	55	2,145	-----	169	2,595	1,397	128	46	21	1,262	2,091	1,112	979	4 3,562
1930—Mar. 27.....	8,238	6,192	199	92	107	4,338	60	1,876	-----	150	2,252	1,655	89	40	49	1,477	2,046	1,150	897	3,504
June 30.....	8,798	6,596	196	78	118	4,308	68	1,954	-----	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	3,983
Sept. 24.....	8,557	6,359	169	53	116	4,276	86	1,945	-----	157	2,087	1,912	148	28	22	1,714	2,198	1,091	1,077	3,798
Dec. 31.....	8,582	6,147	283	132	151	4,338	104	2,033	-----	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25.....	8,473	5,811	154	70	84	4,007	121	1,839	1	149	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30 ²	8,284	5,482	150	66	84	3,835	128	1,764	-----	166	1,778	1,497	296	44	94	1,063	2,802	1,656	1,146	3,020
Other reserve cities:																				
1929—Mar. 27.....	13,925	10,189	258	(2)	(2)	9,286	848	2,892	114	1,395	4,036	645	43	32	147	423	3,736	1,896	1,840	4 4,293
June 29.....	13,832	10,222	308	(2)	(2)	9,434	753	2,965	111	1,392	4,213	480	17	25	88	340	3,611	1,765	1,846	4 4,221
Oct. 4.....	13,983	10,596	294	(2)	(2)	9,775	767	3,102	112	1,379	4,415	526	8	31	75	413	3,388	1,671	1,717	4 4,429
Dec. 31.....	13,785	10,532	346	(2)	(2)	9,748	666	3,309	111	1,448	4,214	438	51	29	108	250	3,253	1,484	1,769	4 4,397
1930—Mar. 27.....	13,575	10,159	263	155	108	8,951	553	3,051	115	1,429	3,802	945	59	35	242	609	3,416	1,662	1,754	4,368
June 30.....	13,701	10,016	277	142	136	9,029	660	3,151	112	1,412	3,693	710	18	38	301	353	3,685	1,686	1,999	4,306
Sept. 24.....	13,971	10,025	235	112	123	8,726	599	3,033	112	1,414	3,567	1,064	54	31	337	643	3,947	1,785	2,161	4,387
Dec. 31.....	13,758	9,723	286	167	118	8,906	513	3,143	122	1,509	3,620	531	122	29	212	167	4,035	1,727	2,308	3,991
1931—Mar. 25.....	13,965	9,289	235	135	99	8,409	390	2,976	123	1,496	3,423	645	158	48	212	227	4,676	2,313	2,364	3,729
June 30 ²	13,525	8,776	245	146	100	8,060	340	2,843	128	1,477	3,272	470	91	67	188	124	4,749	2,407	2,342	3,454
"Country" banks:																				
1929—Mar. 27.....	13,741	9,001	39	(2)	(2)	8,364	114	1,942	289	1,176	4,843	598	44	8	192	354	4,740	1,424	3,316	4 2,429
June 29.....	13,719	9,096	49	(2)	(2)	8,551	105	2,034	291	1,195	4,926	496	33	7	140	316	4,623	1,384	3,240	4 2,480
Oct. 4.....	13,780	9,226	45	(2)	(2)	8,627	125	2,170	279	1,206	4,847	553	27	6	144	376	4,554	1,361	3,193	4 2,694
Dec. 31.....	13,375	8,936	45	(2)	(2)	8,481	83	2,231	276	1,186	4,705	409	33	5	163	208	4,439	1,267	3,172	4 2,545
1930—Mar. 27.....	13,243	8,768	65	14	51	8,206	93	2,097	279	1,196	4,541	496	27	4	207	258	4,475	1,273	3,202	2,462
June 30.....	13,157	8,602	63	11	52	8,229	90	2,137	274	1,201	4,527	312	8	4	171	129	4,554	1,229	3,326	2,367
Sept. 24.....	12,944	8,354	62	11	51	8,007	88	2,112	275	1,205	4,326	286	4	4	164	115	4,589	1,219	3,370	2,326
Dec. 31.....	12,519	8,001	62	15	46	7,762	59	2,090	264	1,191	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213
1931—Mar. 25.....	12,290	7,740	58	14	44	7,524	64	2,033	261	1,188	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30 ²	12,066	7,507	58	17	41	7,315	48	1,989	261	1,175	3,843	134	2	2	101	29	4,559	1,278	3,281	2,083

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.

² Figures not available.

³ Preliminary.

⁴ Central reserve city banks only.

⁵ Loans to banks on securities for these dates estimated as one-half of total loans to banks.

AUGUST, 1931

FEDERAL RESERVE BULLETIN

491

INDEX

	Page		Page
Acceptances:		Earnings and expenses of Federal reserve banks	490
Federal reserve bank buying rates on	442	Elements analysis	440, 441, 487
Held by Federal reserve banks	441, 485, 486	Employment in manufacturing industries	447, 449
Held by group of accepting banks	444	Exports, merchandise	450
Held by member banks	443	Factors:	
Open-market rates on	442	Of decrease in reserve bank credit outstand-	
In foreign countries	473	ing	441
Outstanding	444	Of increase in reserve bank credit outstand-	
Agriculture. (See Crop report; Farm products;		ing	441
Deposits of member banks in smaller centers.)		Factory employment and pay rolls	447, 449
All banks in the United States. (See Deposits;		Failures. (See Bank suspensions; Commercial	
Loans, etc.)		failures.)	
Annual reports of central banks:		Farm products, prices of	451, 475
Brazil	463	Federal reserve bank buying rates on accept-	
Czechoslovakia	459	ances	442
Germany	452	Federal reserve bank credit and factors in	
Latvia	461	changes	440, 441, 487
Netherlands	457	Federal reserve bank reserves, deposits, note	
Balance sheets:		circulation, and reserve percentages	476
Bank for International Settlements	468	Federal reserve discount rates	442, 482
Federal reserve banks	485, 486	Federal reserve notes	476, 485, 486, 487
Foreign central banks	456, 459, 460, 463, 465, 469	Float, reserve bank	441, 485
Bank debits	483	Foreign countries:	
Bank credit and the balance of payments (re-		Annual reports—	
view of month)	435	Bank of Brazil	463
Bankers' balances	477, 480	Bank of Czechoslovakia	459
Bank suspensions	445, 479, 488, 489	Bank of Latvia	461
Bills bought, holdings of Federal reserve banks.		Bank of Netherlands	457
(See Acceptances.)		German Reichsbank	452
Bills discounted, holdings of Federal reserve		Balance sheets of central banks	456,
banks	441, 485, 486	459, 460, 463, 465, 469	
Brokers' borrowings	444	Discount rates of central banks	473
Brokers' loans	444	Exchange rates	468
Building statistics	447, 450, 483, 487	Gold reserves	466
Business conditions, national summary of	439	Gold movements	467
Business failures	483	Government note issues and reserves	472
Capital issues, domestic and foreign	446	Money rates	473
Charts:		Security prices	474
Reserve bank credit and factors in changes.	440	Statistics of central banks	469-471
(See also Review of month.)		Statistics of commercial banks	472
Classification of member bank loans and in-		Wholesale prices	475
vestments	438, 443, 478, 491	Freight-car loadings	447, 450
Commercial failures	483	Gold:	
Commercial paper outstanding	444	Analysis of changes in stock of United	
Condition statements. (See Balance sheets; also		States	441
Deposits; Elements analysis; Loans, etc.)		Circulation	487
Crop report	484	Earmarked	441
Debits to individual accounts. (See Bank		Exports and imports	441
debits.)		At New York	441
Department stores, indexes of sales and stocks	450	Elsewhere	441
Deposits:		Movements	441, 467
All banks in the United States	443	Production	441
All member banks	443, 476, 477	Reserves of foreign countries	466
Central banks in foreign countries	469-471	Stock of United States	440, 441
Commercial banks in foreign countries	472	Imports, merchandise	450
Federal reserve banks	476	Indebtedness of member banks at Federal re-	
Member banks in larger and smaller cen-		serve banks	443, 476
ters	477	Index numbers of Federal Reserve Board	447-449
Reporting member banks	480	Industrial production, index of	447, 448
Discount rates:		Interbank loans:	
Central banks in foreign countries	438, 473	Rates on	482
Federal reserve banks	442, 482	Volume of	445, 477, 487
Discounts, holdings of Federal reserve banks.		Interest rates. (See Money rates.)	
(See Bills discounted.)			

	Page		Page
Loans and investments:		Nonmember deposits, etc., of Federal reserve	
All banks in the United States.....	443	banks.....	441
All member banks.....	443, 478, 491	"Other" reserve bank credit.....	441, 485
Classification on call dates.....	443, 478, 491	"Other securities" held by Federal reserve	
(See also Review of month.)		banks.....	441, 485, 486
Central banks in foreign countries.....	469-471	Par list, number of banks on.....	487
Commercial banks in foreign countries.....	472	Par of exchange for 44 countries.....	468
Member banks in reserve cities.....	487	Pay rolls in manufacturing industries, index of.....	447, 449
Member banks outside reserve cities.....	487	Prices of commodities (wholesale), indexes of:	
Nonmember banks.....	487	Foreign countries, all commodities.....	475
Reporting member banks in leading cities..	480	Foreign countries, groups of commodities..	475
(See also Balance sheets.)		United States, all commodities.....	447
Manufacturing industries:		United States, groups of commodities....	451, 475
Index of employment.....	447, 449	Prices of securities, indexes of.....	446, 474
Index of pay rolls.....	447, 449	Production:	
Index of production.....	447, 448	Industrial, index of.....	447, 448
Maturity distribution of bills and short-term		Manufactures.....	447, 448
securities.....	487	Minerals.....	447, 448
Member bank borrowings at Federal reserve		Reporting member banks:	
banks (see also Bills discounted).....	442	Borrowing at Federal reserve banks.....	442, 444, 480
Member bank reserve balances.....	440, 441, 476, 485, 486	Loans and investments.....	444, 480
Member banks. (See Deposits, Loans, etc.)		Due to banks.....	480
Membership in par collection system.....	487	Reserve bank credit outstanding and factors in	
Minerals, index of production.....	447, 448	changes.....	440, 441, 487
Monetary gold stock of the United States....	440, 441	(See also Review of the month.)	
Monetary units of 44 countries.....	468	Reserve bank float.....	441, 485
Money in circulation:		Reserve ratios of Federal reserve banks.....	476, 486
By kinds.....	487	Reserves:	
Chart showing.....	440	Federal reserve banks.....	476, 485, 486
Coin, notes, etc.....	487	Member banks.....	476, 480, 485, 486
End of month.....	487	Central banks in foreign countries.....	469-471
Monthly averages of daily figures.....	441	Gold, of foreign countries.....	466
Wednesday series.....	487	Review of the month—Bank credit and the	
Weekly averages of daily figures.....	440, 441	balance of payments.....	435
Money rates:		Security prices, indexes of.....	446, 474
Acceptances, New York City.....	442	Silver, price of.....	468
Acceptances, foreign countries.....	473	Stocks. (See Security prices; Capital issues.)	
Call loans, New York City.....	442	Stocks at department stores, index of.....	450
Call loans, England, Germany, Japan.....	473	Time deposits of member banks.....	443, 477, 480
Charged customers by banks in principal		Treasury currency (adjusted).....	441
cities.....	442, 482	Unexpended capital funds of Federal reserve	
New York City.....	442	banks.....	441
Other northern and eastern cities.....	442	United States securities, holdings of Federal	
Southern and western cities.....	442	reserve banks.....	441, 485, 486
Commercial paper.....	442, 482	United States Treasury notes and certificates,	
Interbank loans.....	482	yield on.....	442
Open market.....	442	United States Treasury bonds, yield on.....	442
Time loans.....	442	Wholesale prices. (See Prices.)	
National summary of business conditions.....	439		
Nonmember banks. (See Deposits, Indebted-			
ness, Loans, etc.)			

FEDERAL RESERVE DISTRICTS

