

FEDERAL RESERVE BULLETIN

JUNE, 1931



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Market Rates and Customer Rates for Money
Business Conditions in the United States
Annual Reports of Central Banks: Italy,
Ecuador, Portugal, Spain



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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.

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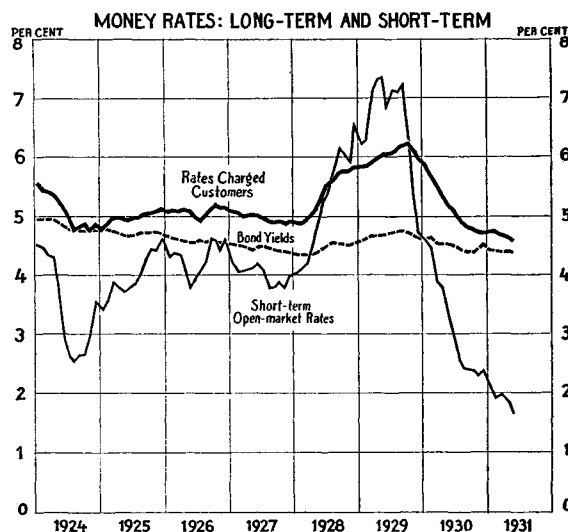
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REVIEW OF THE MONTH

Open-market rates on short-term paper declined further in May, the rate on commercial paper showing a reduction to 2-2½ per cent, the rate on time money to 1½-1¾ per cent, and the rate on bankers' acceptances to seven-eighths of 1 per cent, while the rate on call money remained stable at 1½ per cent. These reductions in short-term money rates in the open market were accompanied by decreases in discount and buying rates at the reserve banks. At the New York bank the discount rate was reduced on May 8 to 1½ per cent, the lowest rate on record for any bank of issue, and the buying rate on acceptances was reduced to 1 per cent on all maturities up to 90 days. Nine of the other reserve banks also reduced their discount rates during the month. Rate reductions in this country were followed by declines on May 14 in the British bank rate from 3 to 2½ per cent and on May 16 in the discount rate of the Netherlands bank from 2½ to 2 per cent. Open-market rates on short-term money abroad also showed a slight downward tendency. There were further reductions at many centers in this country in rates paid on deposits, clearing house banks in several financial centers reducing the rate paid on bankers' balances to one-half of 1 per cent.

Declines in short-term money rates have been accompanied by less pronounced reductions in long-term rates and in rates charged by banks to their customers. Comparison of a weighted average of open-market rates on short-term money with average yields on 60 standard bonds and with an average of rates charged their customers by banks in the larger cities is made in the accompanying chart.

The chart shows that during the year and one-half between the autumn of 1929 and May, 1931, open-market rates on short-term money declined from 7¼ per cent to 1½ per cent, while rates charged to customers declined from 6¼ to 4½ per cent and rates on long-term money (bond yields) from 4¼ per cent to 4½ per cent.



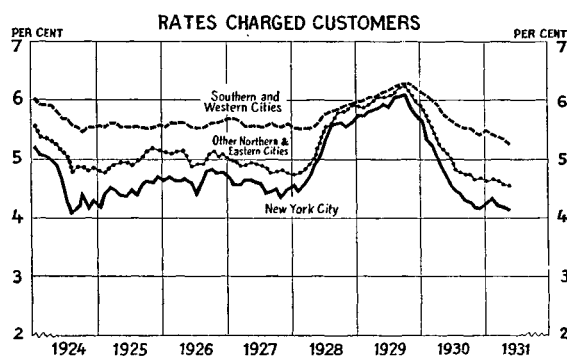
Rates charged customers by banks in principal cities—weighted average of prevailing rates; see p. 308. Bond yields—average yield on 60 high-grade bonds (Standard Statistics Co.); see p. 312. Short-term open-market rates—weighted average of prevailing rates on call and time loans on the stock exchange, bankers' acceptances, and commercial paper

The relatively small decline in the yields of high-grade bonds included in the average corresponds to a relatively small rise in 1928 and 1929, when the rise in short-term money rates and the preference of the public for stocks resulted in a decline in bond prices and a rise in bond yields. In recent months the abundance of funds and the continuous decline in short-term rates has been reflected in increased purchases of high-grade bonds by banks and other investors, in a rise of prices of these bonds, and in a corresponding decline in their yields. This rise, however, has not extended to lower-grade

domestic bonds nor to most foreign bonds whose prices reflect primarily not the cost of long-term money, but the market estimate of risk involved in carrying the security under present conditions. Since the beginning of this year prices of the highest class of bonds have advanced steadily, United States Government securities have reached new high levels, and the best corporate bonds have also advanced in price. New bond issues, however (exclusive of United States Government securities), were considerably smaller during the first four months of this year than during the same period of the two preceding years, reflecting chiefly the reluctance of investors to participate in long-term financing of industry and trade during a period of depression and uncertainty about the future course of business.

In considering the line on the chart referring to rates charged to customers, it should be pointed out that the rates included are those charged on the bulk of their loans by banks in cities with Federal reserve banks and branches. They are the rates shown on the face of the loans and do not necessarily represent the entire cost of the money to borrowers, which may include the requirements of minimum balances and other items of cost. These rates may be considered as representative of rates charged to customers by banks in all cities of considerable size, the aggregate of commercial loans made by these banks at these rates being equal to between one-third and one-half of all such loans made by banks in this country. While it is impossible to estimate the proportion of borrowers that pay these rates, this proportion is doubtless smaller than the proportion of the total amount of loans that are carried at these rates, because the banks included or represented in the sample are the larger banks and on the average make larger loans. The significance of the figures lies in the fact that the decline in open-market money rates in the past 18 months has been accompanied by considerable declines in rates charged by banks to customers whose borrowings in the aggregate constitute a large proportion of all commercial loans made by banks in this country.

Rates charged to customers by banks in the larger cities show considerable geographic differences. These differences are brought out by the next chart, which shows separately average rates charged customers by banks in New York City, in 8 northern and eastern cities, and in 27 southern and western cities. At New York City banks, rates charged to customers, after rising from 4½ per cent in 1927 to 6½ per cent in 1929, fell to 4½ per cent in May, 1931. In the other northern and eastern cities the rates rose from 4¼ per cent in 1927 to 6¼ per cent in 1929 and then fell to 4½ per cent at the present time. In the cities of the South and West rates charged customers did not decline below 5½ per cent in 1927, rose to just below 6¼ per cent in 1929, and have since



Weighted averages of prevailing rates charged customers by banks in Federal reserve bank and branch cities: New York City, 8 other northern and eastern cities, and 27 southern and western cities. (See p. 303)

declined to 5¼ per cent. It may be noted that for all three classes of banks rates charged to customers are now lower than at the low point of the previous low money period in 1927, and except in the case of New York City banks, lower than at the low point in 1924. The chart shows that fluctuations in the cost of banking accommodation to trade and industry become smaller as one moves away from the financial centers. Still smaller fluctuations, and in many cases complete stability, would doubtless be shown if data were available for smaller towns and for rural districts in the South and West, where rates to customers often remain at a customary level from year to year, regardless of advances and declines in rates at the larger centers. While the cost of bank credit to the average borrower in these

localities is not much influenced by conditions in the money market, these conditions, nevertheless, exert an influence on the banks in the smaller places, because they influence the returns on the banks' surplus funds held either in the form of loans in the open market or in the form of deposits with city correspondents. The recent reduction to one-half of 1 per cent in the rate paid on bankers' balances at the New York clearing banks has resulted in a tendency to shift these balances to loans made to brokers by the New York banks for account of their country correspondents. The rate on these loans is still $1\frac{1}{2}$ per cent, and, even after deduction of the New York banks' commission, they yield a larger return to the country banks than do funds kept on deposit with city correspondents.

Notwithstanding the low rates established by the reserve banks for the purchase of acceptances, there was a further decrease in May in the reserve banks' holdings of these bills, and since the volume of discounts and of United States Government securities has remained practically constant, there was a corresponding decrease in the total volume of reserve bank credit. This decrease of about \$35,000,000 during May has accompanied a considerably larger addition to the country's stock of monetary gold, reflecting chiefly imports from Argentina.

Changes in the distribution of gold reserves among the different countries of the world at the end of last year have recently become available in more complete detail. During the year 1930 gold reserves of the principal countries of the world increased by \$600,000,000, compared with a total gold production of \$400,000,000 during the year. This increase in the central gold reserves during 1930 in excess of production was due to several factors, including a decrease in the demand for gold from industry, owing to the business depression. India, which in prosperous years absorbs a considerable amount of gold that goes largely into hoards and thus ceases to count as gold reserves, was a relatively

small taker of the precious metal in 1930. Furthermore, \$100,000,000 of gold was added to central reserves through the transfer of gold from the commercial banks in Australia to the Commonwealth Bank, which in turn exported it to England. In Russia the returns show an addition of \$100,000,000 to the gold stock of the State Bank, of which only about \$20,000,000 represented domestic production of gold. As no gold was shipped to Russia during the year from important gold producing or gold holding countries, the remainder was apparently drawn from unreported sources within the country. The central gold reserves were also increased by the shipment to this country of gold from China and other countries, where it had not been held in a central gold reserve. In addition, some gold was turned in from private use in this country, France, and England.

The character of the shift in gold holdings during the year has been commented upon on previous occasions. The more complete figures now available confirm the statements previously made that during 1930 the unusually large addition to the world's central gold reserves was for the most part acquired by France and the United States and that these countries in addition were the ultimate recipients of considerable amounts of gold exported by outlying raw-material producing countries, while the other large commercial countries have maintained their gold reserves at a fairly constant level.

Changes in Bill Rates and Discount Rates

At the Federal Reserve Bank of New York buying rates on bills of maturities to 90 days were reduced as follows: May 13, rates on 1 to 15 day maturities from $1\frac{1}{2}$ to 1 per cent; 31 to 90 day maturities from $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent; May 19, rates on 16 to 90 day maturities from $1\frac{1}{2}$ to 1 per cent.

The discount rate on all classes and maturities of paper was reduced from $3\frac{1}{2}$ to 3 per cent at the Federal Reserve Bank of Richmond effective May 15 and at the Federal Reserve

Bank of Kansas City effective May 21 and from 3 to 2½ per cent at the Federal Reserve Bank of San Francisco effective May 22.

Changes in Foreign Central Bank Discount Rates

The following changes have been reported in the discount rates of central banks in foreign countries: Central Bank of Chile, May 5, from 7 to 8 per cent, and May 7, from 8 to 9 per cent; Central Bank of Ecuador, March 14, from 9 to 10 per cent; Bank of England, May 14, from 3 to 2½ per cent; Imperial Bank of India, May 28, from 7 to 6 per cent; Netherlands Bank, May 16, from 2½ to 2 per cent.

Resignation of the Board's Secretary

Mr. Walter L. Eddy, secretary of the Federal Reserve Board, resigned, effective May 31,

1931, on account of ill health. Mr. Eddy has been connected with the Federal reserve system since the beginning; he had served with the organization committee and had occupied various positions on the board's staff until October 1, 1923, when he became secretary of the board.

Annual Report of the Federal Reserve Board

The complete edition of the annual report of the Federal Reserve Board, covering operations for the year 1930, is now available. It contains, in addition to the text of the report, statistics relating to banking and business conditions generally. It also gives the recommendations made by the Federal Advisory Council during 1930, court decisions relating to the Federal reserve system, and the regulations of the Federal Reserve Board as they existed on December 31, 1930.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 23 and released for publication May 25]

Output of manufactures and employment at factories showed little change from March to April, and output of mines, which ordinarily decreases at this season, also remained unchanged. Wholesale prices continued to decline, and money rates eased further.

Production and employment.—Industrial production, as measured by the Federal Reserve Board's seasonally adjusted index, which covers both manufactures and mines, increased from 88 per cent of the 1923–1925 average in March to 89 in April, compared with 82, the low point reached last December. Steel-mill activity declined by considerably more than the usual seasonal amount, while in the automobile industry there was a larger than seasonal increase in output, according to preliminary reports. Consumption of cotton by domestic mills continued to increase, contrary to the usual seasonal movement, while there was a decrease in unfilled orders for cotton cloth, which was only partly seasonal in nature; consumption of wool, which ordinarily declines in April, increased considerably; at silk mills activity declined. There were large increases in the output of petroleum and anthracite coal, while production of bituminous coal declined by about the usual seasonal amount.

The number employed in factories at the middle of April was about the same as a month earlier. In car-building shops and in establishments producing machinery, employment decreased considerably, while in the automobile and cement industries there were seasonal increases, and in the fertilizer industry a larger than seasonal increase. Employment at textile mills declined by less than the seasonal amount, reflecting chiefly a slight increase in employment at cotton mills and a small decrease in the clothing industry; at mills producing woolen and silk goods declines in employment were larger than usual. Factory pay rolls declined somewhat in April.

Value of building contracts awarded, which fluctuates widely from month to month, declined considerably in April, according to the F. W. Dodge Corporation, and decreases were reported in all the leading classes of construction. In the first four months of the year total awards decreased 26 per cent from the corresponding period of 1930, reflecting declines of 10 per cent for residential building, 17 per cent for public works and utilities, 25 per cent

for educational building, 43 per cent for factories, and 57 per cent for commercial buildings.

Distribution.—Freight-car loadings showed about the usual seasonal increase in April. Department-store sales increased 9 per cent from March, and the board's index, which makes allowance for the usual seasonal variations, including changes in the date of Easter, stood at 105 per cent of the 1923–1925 average, compared with 97 per cent in March.

Wholesale prices.—The general level of wholesale prices declined 1.6 per cent further in April, according to the Bureau of Labor Statistics. In the first half of May prices of many leading commodities were reduced further, and for the 6-week period as a whole there were large declines in the prices of cotton, silk, and textiles; livestock and dairy products; cement, petroleum products, and nonferrous metals.

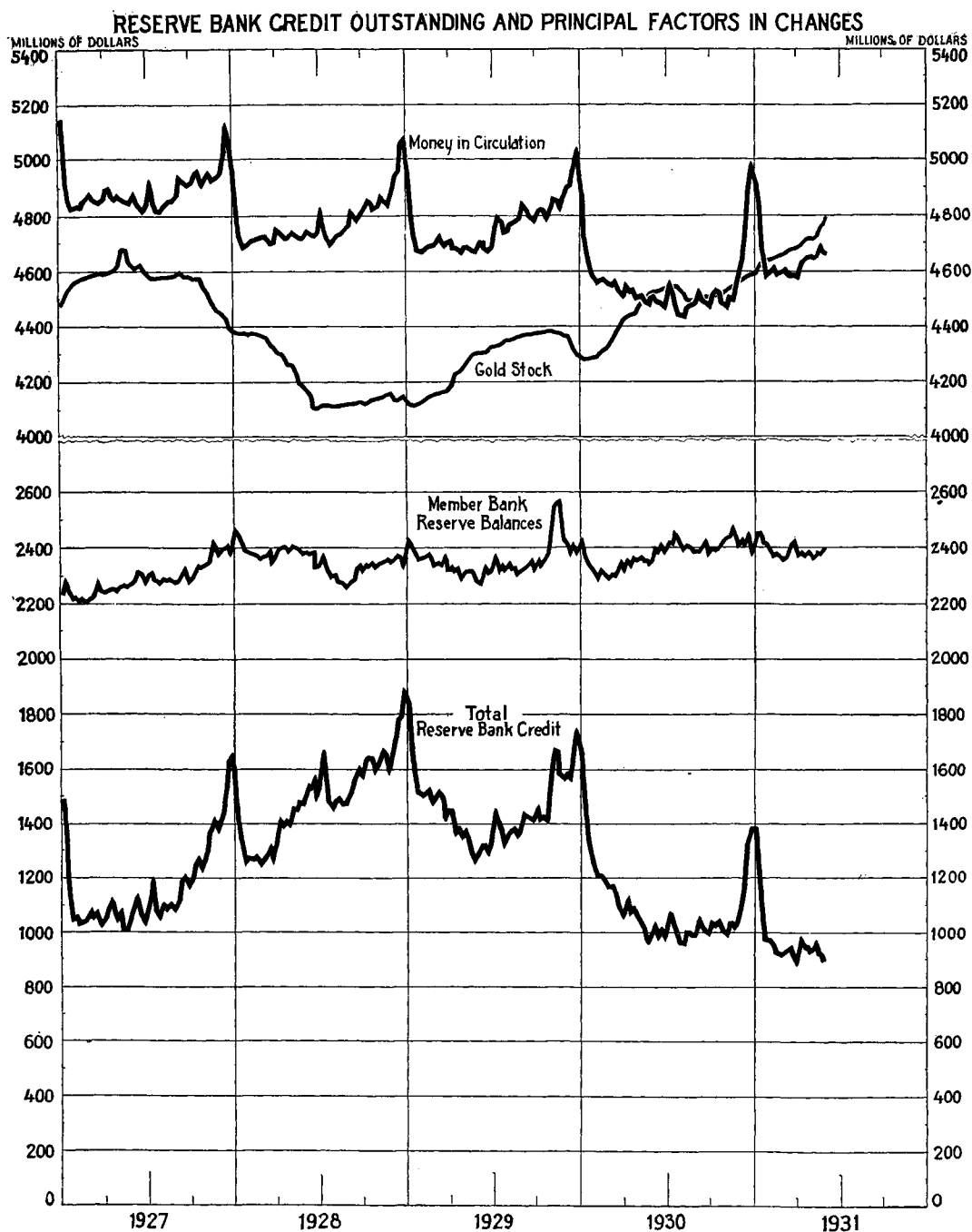
Bank credit.—Loans and investments of reporting member banks in leading cities declined by about \$150,000,000 between April 1 and the middle of May, reflecting substantial liquidation in loans on securities and in all other loans, largely commercial. This liquidation of loans was offset in part by further large additions to the banks' investments, which on May 13 were over \$1,000,000,000 larger than at the beginning of the year.

Volume of reserve bank credit declined somewhat in the six weeks ending on May 16. Contrary to the usual seasonal tendency, there was some further increase in currency demand for the period, reflecting chiefly banking disturbances in the Middle West. Gold imports continued in considerable volume and supplied the member banks with sufficient funds to meet the additional demand for currency, and also to reduce somewhat the amount of reserve bank credit outstanding.

Money rates declined to new low levels during May. Rates on bankers' acceptances, which had declined from 1½ per cent in the middle of April to 1¼ per cent by the end of the month, were reduced to seven-eighths of 1 per cent by May 19. Rates on commercial paper declined from a range of 2¼–2½ to a range of 2–2¼ per cent.

At the reserve banks buying rates on bankers' acceptances were reduced in April and the first half of May, and in May discount rates were also reduced, the rate at the Federal Reserve Bank of New York being lowered to 1½ percent.

FEDERAL RESERVE BANK CREDIT



Based on weekly averages of daily figures; latest figures are for week ending May 27

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				Total	Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit ¹		Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1929—November.....	953	296	315	67	1,631	4,374	1,789	4,845	2,521	33	395
December.....	803	320	446	74	1,643	4,324	1,797	4,943	2,395	27	399
1930—January.....	501	314	485	57	1,357	4,282	1,784	4,652	2,349	29	393
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	2,376	24	381
April.....	155	173	600	24	952	4,711	1,770	4,647	2,386	27	383
May.....	163	144	599	20	926	4,767	1,783	4,679	2,387	28	382
Week ending (Saturday)—											
Apr. 25.....	145	164	599	25	933	4,713	1,776	4,645	2,367	27	383
May 2.....	162	159	598	20	939	4,727	1,773	4,655	2,373	28	383
May 9.....	168	174	599	26	967	4,743	1,783	4,695	2,386	30	382
May 16.....	154	145	599	23	921	4,761	1,775	4,670	2,378	27	382
May 23.....	161	131	598	20	910	4,774	1,787	4,671	2,392	26	382
May 30.....	160	126	598	15	899	4,794	1,784	4,670	2,399	27	381

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

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase or decrease (—) during month			
		Total	Through net gold import or export	Through ear-marking operations	Through domestic production, etc. ¹
1929—August.....	4,360	18.9	18.4	—1.0	1.5
September.....	4,372	12.1	17.6	—6.6	1.1
October.....	4,386	14.4	17.5	—4.5	1.4
November.....	4,367	—19.2	—23.2	1.0	3.0
December.....	4,284	—82.9	—64.4	—22.0	3.5
Total (12 mos.).....		142.4	175.1	—55.4	22.7
1930—January.....	4,291	6.8	4.0	0.5	2.3
February.....	4,353	59.9	60.0	0.0	1.9
March.....	4,423	68.2	55.5	13.0	—0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	—18.4	—19.6	—3.0	4.3
August.....	4,501	—15.5	—19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	—6.1	3.1
November.....	4,571	36.8	35.2	—2.1	3.8
December.....	4,593	22.1	32.7	—15.2	4.5
Total (12 mos.).....		305.4	280.2	—4.4	32.0
1931—January.....	4,643	49.4	34.4	11.9	3.1
February.....	4,665	22.0	16.1	2.5	3.3
March.....	4,697	32.0	25.6	3.0	3.3
April.....	4,726	28.7	49.5	—7.5	—13.3
May.....	4,797	71.6	63.3	4.0	4.3

¹ For explanation of this figure, which is derived from preceding columns, see BULLETIN for December, 1928, p. 831.² Preliminary.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1931					
	May (preliminary)		April		January—April	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....					9	
France.....			19,161		19,215	
Germany.....		10	61		62	
Italy.....			2		7	
Canada.....			1,132	27	25,913	56
Central America.....			63		352	
Mexico.....	983	600	1,563		6,434	
Argentina.....	40,030		14,782		41,113	
Brazil.....					16	
Chile.....			25		80	
Colombia.....	3,241		86		6,220	
Ecuador.....					311	
Peru.....			238		508	
Uruguay.....					2,330	
Venezuela.....			143		259	
China and Hong Kong.....	904		7,796		12,997	63
Dutch East Indies.....			812		1,393	
Japan.....	850		2,741		5,076	
Philippine Islands.....			354		1,181	
New Zealand.....			5		52	
All other countries ¹	1,095	10	580		2,268	2
Total.....	45,349	620	49,543	27	125,796	121

¹ Includes all movements of unreported origin or destination.² At New York—imports, \$43,535,000; exports, \$620,000. Elsewhere—imports, \$1,814,000.

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		5		48		169	
July	218				53		165	
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 June 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 June 1	Date established	Previous rate ¹
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

¹ Reduced from 1½ to 1¼ per cent on May 13.

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

Back figures.—See Annual Report for 1930 (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 ²	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ¹
				New	Renewal		
1930							
May.....	3½-4	2½-2½	3¼-3¼	3.05	3.12	2.41	3.41
June.....	3¼-3¼	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	2½-2½	2.22	2.21	1.83	3.38
September.....	3	1½	2½-2½	2.17	2.19	1.77	3.37
October.....	3	1½	2½-2½	2.00	2.00	1.74	3.34
November.....	2½-3	1½	2 -2¼	2.00	2.00	1.40	3.32
December.....	2½-3	1½	2 -2½	2.27	2.23	1.48	3.34
1931							
January.....	2½-3	1½-1½	1½-2½	1.50	1.57	1.24	3.33
February.....	2½-2½	1½-1½	1½-2	1.50	1.50	1.06	3.40
March.....	2½	1½	2 -2¼	1.56	1.55	1.38	3.39
April.....	2½-2½	1½	1½-2½	1.57	1.52	1.49	3.38
May.....	2-2½	¾-1½	1½-2	1.45	1.45	.88	3.32
Week ending—							
April 25.....	2½-2½	1½-1½	1½-2	1.50	1.50	1.48	3.38
May 2.....	2½-2½	1½	1½-2	1.50	1.50	1.29	3.36
May 9.....	2½-2½	1½-1½	1½-2	1.40	1.50	1.20	3.35
May 16.....	2½	1 -1½	1½-2	1.38	1.30	.92	3.30
May 23.....	2 -2½	¾	1½-1½	1.50	1.50	.74	3.27
May 30.....	2-2½	¾	1½-1½	1.50	1.50	.60	3.30

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.

⁵ Revised.

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	5.49
February.....	5.73	5.35	4.31	5.86	5.66	4.63	5.96	6.04	5.41
March.....	5.81	5.22	4.20	5.91	5.47	4.62	6.04	5.98	5.39
April.....	5.85	4.91	4.17	6.00	5.22	4.57	6.07	5.86	5.35
May.....	5.88	4.74	4.11	6.09	5.13	4.55	6.10	5.75	5.24
June.....	5.93	4.59		6.02	5.06		6.16	5.69	
July.....	5.88	4.48		6.08	4.81		6.17	5.62	
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 p. 347]

Month	Net demand and time deposits			Reserves		Indebtedness at Federal reserve banks
	Total	Net demand	Time	Held	Excess	
TOTAL						
1930—October	32,726	18,726	14,000	2,407	59	196
November	33,014	18,959	14,056	2,433	52	220
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	154
NEW YORK CITY¹						
1930—October	7,597	6,005	1,592	845	16	14
November	7,787	6,216	1,571	865	16	11
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	829	7	17
OTHER RESERVE CITIES²						
1930—October	13,028	7,309	5,719	957	17	38
November	13,218	7,370	5,847	970	20	51
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
"COUNTRY" BANKS						
1930—October	12,101	5,412	6,689	605	26	144
November	12,009	5,372	6,637	597	22	158
December	11,760	5,225	6,535	590	28	193
1931—January	11,662	5,165	6,496	587	31	166
February	11,583	5,099	6,485	578	27	153
March	11,594	5,103	6,491	580	28	136
April	11,662	5,163	6,498	585	28	119

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. 344.³ Revised.

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]

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—Oct. 4	23,249	8,109	15,141	12,024	163	228	1,885
Dec. 31	23,194	8,488	14,706	12,026	292	290	1,660
1930—Mar. 27	21,495	7,730	13,765	13,034	254	499	2,344
June 30	21,565	8,061	13,505	13,555	241	507	2,365
Sept. 24	21,010	7,864	13,146	13,997	267	523	2,472
Dec. 31	21,007	7,942	13,066	13,222	370	366	1,498
1931—Mar. 25	19,940	7,423	12,517	14,342	462	361	1,630
NEW YORK CITY²							
1929—Oct. 4	4,846	1,945	2,901	3,002	92	8	1,096
Dec. 31	4,964	2,200	2,765	3,488	174	21	1,202
1930—Mar. 27	4,338	1,935	2,403	3,701	129	49	1,477
June 30	4,309	2,023	2,286	4,294	173	35	1,883
Sept. 24	4,278	2,031	2,247	4,110	176	22	1,714
Dec. 31	4,338	2,137	2,201	3,961	210	34	1,281
1931—Mar. 25	4,007	1,960	2,046	4,313	249	35	1,367
OTHER RESERVE CITIES²							
1929—Oct. 4	9,775	3,869	5,906	3,914	39	75	413
Dec. 31	9,748	3,974	5,773	3,691	80	108	250
1930—Mar. 27	8,951	3,604	5,346	4,361	94	242	609
June 30	9,029	3,811	5,217	4,395	56	301	353
Sept. 24	8,726	3,632	5,093	5,011	84	337	643
Dec. 31	8,906	3,656	5,250	4,566	151	212	167
1931—Mar. 25	8,409	3,366	5,043	5,322	206	212	227
"COUNTRY" BANKS							
1929—Oct. 4	8,627	2,295	6,333	5,107	32	144	376
Dec. 31	8,481	2,314	6,168	4,847	37	163	208
1930—Mar. 27	8,206	2,190	6,016	4,972	31	207	258
June 30	8,229	2,227	6,001	4,867	12	170	129
Sept. 24	8,007	2,201	5,806	4,875	7	164	115
Dec. 31	7,762	2,149	5,614	4,696	8	120	49
1931—Mar. 25	7,521	2,097	5,427	4,708	7	114	36

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

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, 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	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30	58,108	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24	57,590	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31	56,209	38,135	18,074	34,860	23,870	10,989	21,349	14,264	7,085	53,039	32,560	20,479
1931—Mar. 25	55,860	36,851	19,009	34,729	22,840	11,889	21,131	14,011	7,120	51,430	31,153	20,277

* 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—May.....	22,662	8,312	8,513	5,837	2,830	59
June.....	23,024	8,560	8,487	5,977	2,825	53
July.....	23,101	8,391	8,515	6,194	2,898	53
August.....	23,128	8,349	8,488	6,291	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	7,893	7,822	3,957	28
New York City:						
1930—May.....	7,852	3,459	2,418	1,974	1,091	11
June.....	8,117	3,701	2,398	2,019	1,076	5
July.....	8,078	3,558	2,426	2,094	1,102	-----
August.....	8,097	3,588	2,416	2,093	1,078	4
September.....	8,083	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	-----
Other leading cities:						
1931—January.....	14,754	4,384	5,927	4,443	1,909	77
February.....	14,694	4,236	5,832	4,626	2,032	55
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
BY WEEKS						
Total:						
1931—Apr. 29.....	22,896	7,052	7,941	7,903	3,996	38
May 6.....	22,768	7,036	7,886	7,846	3,970	36
May 13.....	22,778	7,046	7,879	7,853	3,975	22
May 20.....	22,708	6,981	7,924	7,803	3,947	28
May 27.....	22,598	6,923	7,885	7,785	3,937	29
New York City:						
1931—Apr. 29.....	7,834	3,003	2,204	2,627	1,445	-----
May 6.....	7,806	3,045	2,167	2,594	1,414	-----
May 13.....	7,952	3,119	2,183	2,650	1,445	-----
May 20.....	7,925	3,025	2,241	2,659	1,474	-----
May 27.....	7,815	2,969	2,183	2,663	1,505	-----
Other leading cities:						
1931—Apr. 29.....	15,062	4,049	5,737	5,276	2,551	38
May 6.....	14,962	3,991	5,719	5,252	2,556	36
May 13.....	14,826	3,927	5,696	5,203	2,530	22
May 20.....	14,783	3,956	5,683	5,144	2,473	28
May 27.....	14,783	3,959	5,702	5,122	2,432	29

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	1,389	654	262
May.....	4,748	1,435	4,139	1,293	609	141
June.....	3,728	-----	3,201	-----	527	-----
July.....	3,689	-----	3,227	-----	462	-----
August.....	3,599	-----	3,109	-----	489	-----
September.....	3,481	-----	3,057	-----	425	-----
October.....	2,556	-----	2,299	-----	257	-----
November.....	2,162	-----	1,928	-----	234	-----
December.....	1,854	-----	1,694	-----	199	-----

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—April.....	4,115	1,557	1,183	1,376
May.....	4,030	1,665	1,062	1,302
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
May 6.....	1,699	1,293	213	193
May 13.....	1,671	1,360	159	152
May 20.....	1,631	1,270	185	176
May 27.....	1,574	1,191	207	176

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	293.3	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		184.0		462.8		165.6		62.6		103.0		569.8		541	
June	1,305		126.8		469.7		205.1		63.7		141.4		503.3		527	
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	1,367		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.

* Revised.

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 ³	
1928—Oct. 3	548	502	287	35	179	46
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

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. 344.

² Central reserve city banks.

³ Other reserve city banks; see table on p. 344.

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	28,903	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	87	6,394	24,090	19,315	53,838
June	28	48	66	—	13,496	19,219	70,566	—
July	24	69	65	—	5,368	66,161	32,333	—
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	186,306	—
December	44	52	344	—	11,076	15,730	367,119	—
Year	491	642	1,345	—	138,642	234,532	864,715	—

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

* Revised.

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—June 30.....	2,210	2,825	5,035	884	2,109	2,984	3,094	4,925	8,019	516
1927—June 30.....	2,299	2,775	5,074	847	1,992	2,839	3,146	4,767	7,913	441
1928—June 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	4,338	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	981
June 29.....	2,577	2,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4.....	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31.....	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27.....	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30.....	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24.....	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31.....	2,777	2,100	4,877	703	1,438	2,146	3,485	3,538	7,023	248
1931—Mar. 25.....	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165

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. 344.

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	23,996	31,289	23,232	7,972	1,379	18,931	108	248	191	1,137	415	908
1925—Dec. 31	28,257	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 ²	26,973	29,873	26,194	7,677	1,133	17,384	145	390	189	1,560	445	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	169	941	186	1,220	480	1,069
1929—June 30	25,115	28,555	24,297	7,366	987	15,944	164	993	190	1,298	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	Preferred stocks ²	Common stocks (1926=100)												
			Total	Industrial	Railroad	Public utility	Selected groups of industrial issues								
							Auto-mobile	Building equip-ment	Chain store	Chemical	Copper and brass	Electrical equip-ment	Machinery	Oil	Steel
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10
1930—May.....	98.0	127.6	171	160	136	250	152	116	97	257	151	327	170	148	174
June.....	98.2	126.8	153	143	125	224	134	100	90	223	135	290	152	133	161
July.....	98.7	125.9	149	140	124	215	132	98	89	217	129	277	155	133	159
August.....	99.6	126.5	148	139	121	213	134	97	90	219	121	278	152	130	160
September.....	100.0	127.9	149	139	123	216	133	100	96	230	114	283	154	125	162
October.....	99.9	126.8	128	118	111	187	108	84	88	191	93	225	134	106	142
November.....	99.1	124.7	117	109	102	167	101	77	82	176	91	196	120	97	131
December.....	97.8	121.7	109	102	94	158	100	71	78	168	80	182	117	88	125
1931—January.....	99.6	123.6	112	103	100	163	106	74	78	162	82	176	120	89	124
February.....	99.4	124.8	120	110	105	178	120	78	86	174	91	194	126	91	132
March.....	100.0	126.4	122	112	97	189	129	81	90	173	96	201	125	85	133
April.....	99.6	125.3	109	100	87	170	117	70	86	148	79	172	109	74	116
May.....	99.7	122.6	98	89	77	156	110	59	89	127	67	159	89	63	94
Apr. 29.....	99.4	124.4	100	90	82	157	106	61	83	127	71	156	95	65	101
May 6.....	99.6	123.5	103	94	83	163	117	62	89	134	71	168	97	67	100
May 13.....	99.7	122.8	103	94	80	163	120	62	95	131	71	165	94	65	99
May 20.....	99.9	122.2	95	87	73	152	106	58	85	125	66	152	86	62	91
May 27.....	99.4	121.8	91	83	72	147	97	55	87	118	60	151	78	59	84

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—April.....	* 880	729	147	321	261	* 151
May.....	* 1,091	990	142	440	407	* 101
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.....	* 961	* 959	* 685	250	9	* 2
April.....	* 843	* 798	* 530	166	102	* 45

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, \$429,463,000.

* Revised. * Preliminary.

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 brokers in New York City	To brokers elsewhere	To others	To brokers in New York City ¹	
1928—Oct. 3.....	12,429	8,819	274	1,899	850	5,796	3,610	
Dec. 31.....	14,062	10,172	269	2,556	975	6,373	3,860	
1929—Mar. 27.....	14,613	9,693	274	1,879	1,014	6,526	4,620	
June 29.....	15,144	10,094	335	2,025	921	6,813	5,050	
Oct. 4.....	16,974	10,314	320	1,885	939	7,170	6,660	
Dec. 31.....	12,835	10,505	357	1,660	803	7,085	2,330	
1930—Mar. 27.....	12,644	10,334	260	2,344	706	7,024	2,310	
June 30.....	12,015	10,655	230	2,365	819	7,242	1,360	
Sept. 24.....	11,521	10,511	175	2,472	774	7,090	1,010	
Dec. 31.....	10,224	9,754	315	1,498	675	7,206	* 470	
1931—Mar. 25.....	9,602	9,272	219	1,630	575	6,848	* 330	

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 Revised figures, based in part on weekly returns of reporting member banks in addition to sources used for earlier dates.

* Revised.

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 *						Build- ing con- tracts award- ed	Factory em- ployment		Factory pay rolls	Freight-car loadings *				Com- mod- ity prices †	
	Total		Manufactures		Minerals						Total		Merchandise in less-than-car- load lots			
								Unad- justed	Ad- justed							Unad- justed
1919	83		84		77		62	107		98	84				139	
1920	87		87		89		62	108		118	91		71		154	
1921	67		67		70		56	82		77	79		87		97	
1922	85		87		74		78	90		81	87		94		97	
1923	101		101		105		84	104		103	100		96		101	
1924	95		94		96		94	96		96	97		99		98	
1925	104		105		99		122	100		101	103		105		104	
1926	108		108		108		129	101		104	106		105		100	
1927	106		106		107		128	99		102	103		105		95	
1928	111		112		106		134	97		102	103		104		98	
1929	119		119		115		117	101		108	106		105		97	
1930	97		96		99		92	88		87	92		97		86	
1926																
December	101	106	99	104	113	119	131	100	101	104	98	108	101	105	98	
1927																
January	105	106	104	104	112	116	94	98	100	99	96	106	98	105	97	
February	111	108	110	107	113	117	96	100	100	105	99	107	102	104	96	
March	113	111	113	109	111	118	151	100	100	106	102	109	106	105	95	
April	110	108	112	109	96	107	147	100	99	105	99	106	106	104	94	
May	112	111	113	111	108	109	134	99	99	104	105	103	106	104	94	
June	107	108	107	109	108	105	154	99	100	102	105	104	105	105	94	
July	102	106	102	107	103	100	130	98	99	99	104	102	104	105	94	
August	105	106	104	106	111	106	134	99	99	102	109	104	105	105	95	
September	107	105	106	105	111	104	127	101	98	102	116	103	110	105	97	
October	105	103	104	102	112	105	137	99	98	103	114	101	109	104	97	
November	101	100	100	100	105	101	114	97	97	98	101	98	106	104	97	
December	96	101	95	100	97	103	116	95	97	99	88	98	98	104	97	
1928																
January	105	106	106	106	100	103	104	94	96	96	92	102	98	105	96	
February	111	108	113	109	99	103	113	96	96	101	94	102	101	104	96	
March	112	109	114	109	98	103	144	97	96	103	97	103	105	104	96	
April	110	109	113	110	94	105	156	96	96	100	96	101	105	103	97	
May	110	109	111	110	104	105	162	96	96	101	105	103	108	104	99	
June	108	109	109	111	104	101	158	96	97	101	101	100	103	103	98	
July	105	109	105	111	103	101	142	96	97	98	105	102	104	105	98	
August	110	111	110	113	111	105	126	98	97	103	109	103	104	104	99	
September	116	114	116	115	115	107	142	100	98	104	119	105	109	105	100	
October	118	116	117	116	123	114	145	100	98	107	119	106	109	104	98	
November	115	116	115	116	117	113	115	99	99	104	109	107	107	105	97	
December	109	117	110	117	106	112	105	98	100	104	94	106	99	105	97	
1929																
January	117	118	117	118	114	118	99	97	100	101	95	108	97	104	97	
February	121	118	122	117	116	120	88	100	100	108	99	107	101	104	97	
March	122	119	126	120	101	107	118	101	101	111	98	105	106	105	98	
April	124	122	128	123	103	115	156	102	102	111	102	108	107	104	97	
May	126	124	128	126	116	116	143	102	102	111	109	107	107	104	96	
June	125	126	127	129	116	112	129	102	103	110	110	108	105	105	96	
July	120	124	120	126	118	114	159	102	103	106	111	107	105	106	98	
August	122	123	122	124	121	115	119	104	103	111	115	107	106	106	98	
September	124	122	123	122	127	118	108	105	102	112	121	106	110	106	98	
October	121	118	119	118	127	118	108	103	101	111	118	104	109	104	96	
November	108	108	107	108	114	110	95	99	99	103	102	102	106	104	94	
December	96	101	93	98	110	116	77	95	97	99	89	102	96	103	94	
1930																
January	103	104	103	103	108	112	79	93	96	94	89	100	94	101	93	
February	110	107	111	107	104	109	77	93	94	98	91	99	98	101	92	
March	107	104	110	105	91	96	111	93	93	98	90	96	101	100	91	
April	108	107	110	107	93	104	118	93	92	97	93	97	101	98	91	
May	106	104	106	105	102	103	111	91	91	94	97	96	101	98	89	
June	99	100	99	100	103	100	146	89	90	91	95	93	98	98	87	
July	91	94	90	94	100	97	89	86	87	83	95	92	94	95	84	
August	90	91	88	90	161	96	84	85	84	82	96	89	95	95	84	
September	92	91	91	90	100	94	81	86	83	83	99	87	99	95	84	
October	90	87	88	85	104	98	82	84	82	81	97	86	97	93	83	
November	86	85	84	84	95	92	62	81	81	75	86	84	94	92	80	
December	78	82	76	80	89	94	61	79	80	74	74	84	86	92	78	
1931																
January	82	83	82	81	86	90	55	76	78	68	74	82	83	90	77	
February	88	86	89	86	84	88	57	77	78	73	74	80	87	89	76	
March	90	88	91	88	82	87	90	78	78	75	75	80	89	89	75	
April	90	90	92	89	83	92	82	78	78	74	77	80	91	88	73	

* Average per working-day.

† Wholesale price index of Bureau of Labor Statistics; 1926=100. Index numbers for groups and subgroups of commodities are given on p. 317.

‡ Preliminary.

• Revised.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	1930										1931			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
MANUFACTURES														
IRON AND STEEL.....	112	113	110	109	93	92	85	74	65	59	64	73	78	75
Pig iron.....	102	102	104	101	91	86	80	71	63	56	57	61	64	65
Steel ingots.....	113	114	111	110	93	93	85	74	65	59	64	74	79	76
TEXTILES.....	98	96	90	84	84	81	83	91	93	87	86	93	97	98
Cotton consumption.....	94	100	91	85	82	78	79	81	83	77	82	84	89	86
Wool.....	77	72	70	71	69	67	69	63	63	57	62	75	76	86
Consumption.....	65	82	74	78	80	62	67	68	66	61	68	81	81	103
Machinery activity ¹	66	66	60	49	43	47	49	52	52	39	40	77	75	71
Carpet, rug loom activity ¹	150	125	117	100	113	109	139	150	162	157	134	146	149	60
Deliveries.....	155	123	121	99	120	117	158	170	182	178	143	158	165	122
Loom activity ¹	140	128	111	102	98	91	101	109	123	116	117	121	117	-----
FOOD PRODUCTS.....	90	97	98	93	94	91	96	94	94	89	93	92	87	96
Slaughtering, meat packing.....	85	94	94	90	89	89	92	93	87	86	91	94	88	97
Hogs.....	80	93	94	88	85	85	91	94	94	84	95	96	83	93
Cattle.....	88	89	88	90	89	89	88	85	71	82	80	85	91	97
Calves.....	92	100	89	86	93	95	97	97	83	101	98	99	99	104
Sheep.....	141	147	142	137	139	143	146	158	147	142	136	136	138	159
Flour.....	101	105	104	104	101	103	98	90	93	91	92	91	93	98
Sugar meltings.....	90	96	105	84	106	84	104	105	123	93	102	87	74	89
PAPER AND PRINTING.....	120	121	119	116	111	109	109	107	103	98	107	111	110	-----
Wood pulp and paper.....	115	116	113	108	105	101	100	100	95	91	100	104	102	-----
Newsprint.....	91	86	89	88	84	83	80	81	77	79	78	77	81	80
Book paper.....	127	132	120	114	111	105	104	97	94	100	118	118	115	-----
Wrapping paper.....	99	98	99	95	89	89	87	91	89	86	83	91	86	-----
Fine paper.....	121	116	111	105	108	100	99	99	93	80	94	98	101	-----
Paper board.....	125	132	132	122	124	115	115	123	115	101	116	122	121	-----
Wood pulp, mechanical.....	106	89	90	98	88	92	88	72	74	77	72	79	75	-----
Wood pulp, chemical.....	117	114	115	110	103	108	106	104	97	95	94	99	92	-----
Paper boxes.....	49	49	151	173	146	151	159	141	133	123	122	144	146	155
Newsprint consumption.....	130	132	132	132	124	123	126	122	119	115	124	124	129	125
TRANSPORTATION EQUIPMENT:														
Automobiles.....	98	102	101	90	75	62	62	49	74	85	63	68	67	77
Locomotives.....	48	51	43	42	40	38	33	28	25	18	11	7	7	13
Shipbuilding.....	80	128	147	164	347	310	229	343	196	144	246	115	61	-----
LEATHER AND PRODUCTS.....	99	103	98	97	95	95	95	89	81	81	78	87	92	103
Tanning.....	98	99	99	103	107	102	102	96	86	83	76	79	80	92
Sole leather ¹	97	99	100	100	100	99	102	96	85	89	81	80	72	85
Upper leather--														
Cattle.....	80	79	72	77	73	67	68	61	62	60	53	57	68	79
Calf and kid.....	80	85	95	92	106	101	90	93	71	66	62	67	69	84
Goat and kid.....	136	131	128	145	154	143	151	132	126	114	103	113	118	123
Boots and shoes.....	99	106	98	94	88	90	91	85	78	79	80	92	99	110
CEMENT AND GLASS:														
Cement.....	111	108	119	119	116	117	111	97	86	83	84	80	82	90
Glass, plate.....	117	131	143	114	105	65	95	101	91	65	90	111	119	117
NONFERROUS METALS ²	104	106	101	96	97	96	97	95	87	85	78	79	77	73
Copper (smelter).....	103	103	101	94	95	92	94	90	86	82	70	77	76	70
Tin (deliveries) ¹	117	132	107	99	103	101	111	127	119	118	126	105	96	109
FUELS, MANUFACTURES:														
Petroleum refining.....	168	174	173	170	166	164	165	160	151	149	144	149	152	161
Gasoline ¹	204	214	213	210	206	205	207	203	188	186	177	188	191	205
Kerosene.....	99	95	90	90	85	84	78	74	69	67	70	69	76	71
Fuel oil ¹	117	121	123	117	113	109	112	108	109	108	106	107	112	113
Lubricating oil ¹	130	138	133	126	126	124	117	106	104	105	102	94	96	100
Coke (by-product).....	135	138	137	132	123	119	114	109	101	97	97	99	100	102
RUBBER TIRES AND TUBES.....	105	123	121	119	93	96	84	88	77	73	88	94	98	107
Tires, pneumatic.....	108	127	125	122	96	98	87	91	80	75	91	96	102	111
Inner tubes.....	84	97	96	93	71	79	64	68	58	61	68	71	74	81
TOBACCO PRODUCTS.....	128	136	134	141	137	130	125	129	119	128	121	132	131	134
Cigars.....	87	92	94	91	88	89	85	88	86	68	74	78	83	89
Cigarettes.....	161	172	167	183	177	164	158	164	147	173	157	174	169	171
MINERALS														
COAL:														
Bituminous.....	81	97	92	89	86	82	85	87	86	85	77	73	76	77
Anthracite.....	68	71	80	78	82	88	80	105	83	93	93	89	72	84
Petroleum, crude.....	125	128	127	124	120	117	114	115	114	111	110	110	112	121
Iron ore shipments.....	-----	-----	104	108	95	96	79	74	51	-----	-----	-----	-----	-----
Copper (mined).....	88	90	90	86	83	84	89	83	83	76	72	76	70	70
Zinc.....	96	94	94	99	91	94	93	90	70	68	65	65	65	61
Lead.....	107	111	104	99	103	106	101	94	83	92	83	82	79	71
Silver.....	89	88	80	75	69	70	73	70	73	71	65	61	63	54

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

* Revised.

* Preliminary.

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
	April	March	April	April	March	April	April	March	April
TOTAL—ALL MANUFACTURING INDUSTRIES.....	77.9	78.1	92.6	78.0	77.9	92.4	73.6	74.9	97.1
IRON AND STEEL AND PRODUCTS.....	77.4	77.7	93.0	76.4	76.6	91.9	69.1	70.0	97.7
Steel works and rolling mills.....	80.3	80.3	95.6	78.6	78.6	93.6	73.1	73.8	102.5
Hardware.....	70.1	70.6	85.0	71.2	69.6	86.3	57.3	58.9	79.9
Structural iron work.....	84.9	86.4	103.6	86.8	88.8	111.0	71.3	75.0	113.1
Heating apparatus.....	66.7	67.6	80.4	66.2	67.9	79.8	52.9	54.6	75.8
Steam fittings.....	63.8	66.4	76.1	63.1	65.6	75.2	51.2	54.4	74.5
Stoves.....	69.4	68.7	84.3	69.1	70.1	83.9	54.5	54.8	77.0
Cast-iron pipe.....	69.0	66.6	82.2	68.4	67.0	81.4	66.6	62.4	85.3
MACHINERY.....	78.9	80.4	106.9	78.0	79.3	105.6	69.7	72.0	113.4
Foundry and machine-shop products.....	72.6	74.0	98.6	71.4	72.7	97.0	62.3	64.3	103.8
Machine tools.....	88.1	90.7	137.4	87.3	89.0	136.1	70.4	73.1	134.9
Agricultural implements.....	78.7	87.3	150.7	74.0	81.3	141.8	60.9	74.9	164.0
Electrical machinery.....	91.5	92.3	115.9	91.5	92.3	115.9	87.8	89.6	127.2
TEXTILES AND PRODUCTS.....	81.8	82.7	90.3	80.2	79.7	88.6	76.8	81.9	89.3
A. Fabrics.....	78.6	79.4	87.7	78.1	77.9	87.1	72.4	74.3	84.1
Cotton goods.....	77.3	76.8	87.0	77.3	75.3	86.9	69.4	67.9	79.9
Woolen and worsted manufactures.....	65.1	68.4	69.2	65.7	68.1	69.8	55.6	60.9	58.9
Woolen and worsted goods.....	63.9	68.1	65.7	64.9	68.1	66.7	55.2	61.6	56.6
Carpets and rugs.....	71.4	70.4	87.9	69.6	68.0	85.6	57.9	57.9	69.4
Hosiery and knit goods.....	84.9	84.3	95.8	83.0	82.6	93.7	84.2	84.7	104.9
Silk manufactures.....	83.0	85.6	98.0	81.8	83.3	96.7	78.2	82.9	101.0
Dyeing and finishing textiles.....	105.7	108.0	110.9	102.7	105.3	107.7	108.5	113.2	115.3
B. Wearing apparel.....	89.9	91.0	26.7	85.6	84.0	92.4	85.6	97.4	99.9
Clothing, men's.....	59.0	60.1	63.5	60.9	58.9	65.5	50.7	57.6	58.5
Shirts and collars.....	85.9	84.8	99.3	85.9	83.4	99.3	74.7	74.3	91.3
Clothing, women's.....	135.6	138.6	145.0	124.7	122.2	133.3	128.8	150.5	147.8
Millinery.....	90.8	90.3	93.1	77.4	79.6	79.4	95.0	104.8	116.1
FOOD AND PRODUCTS.....	87.3	88.1	94.0	90.6	89.9	97.5	88.2	89.2	99.7
Baking.....	94.8	95.3	102.4	96.4	95.9	104.1	93.0	94.5	106.4
Slaughtering and meat packing.....	84.8	85.5	90.2	88.4	87.2	94.1	89.3	89.5	98.2
Confectionery.....	81.0	85.4	86.4	89.1	88.8	95.0	77.7	81.9	90.3
Ice cream.....	80.6	78.2	88.4	83.8	87.5	92.0	88.0	85.3	96.6
Flour.....	78.8	78.6	86.0	82.5	78.9	90.0	77.4	78.1	92.3
Sugar refining, cane.....	81.2	79.9	92.1	79.7	79.3	90.4	76.2	77.1	85.8
PAPER AND PRINTING.....	94.6	95.0	102.6	95.0	94.7	103.1	100.6	101.9	113.5
Printing, book and job.....	96.7	99.9	108.0	99.4	98.7	108.7	103.2	105.3	116.2
Printing, newspapers and periodicals.....	104.4	104.7	105.7	104.1	104.5	105.4	115.7	116.0	120.4
Paper and pulp.....	85.2	85.2	98.6	85.2	85.2	98.6	82.2	84.0	106.2
Paper boxes.....	84.5	84.4	92.0	87.0	85.5	94.7	85.5	86.4	97.1
LUMBER AND PRODUCTS.....	54.6	54.4	74.2	55.4	55.7	75.2	44.9	46.2	73.8
Lumber, sawmills.....	48.3	47.5	69.5	48.5	49.1	70.0	38.7	39.8	72.8
Lumber, millwork.....	56.6	56.4	69.8	56.3	56.5	69.3	47.9	47.8	67.6
Furniture.....	71.2	72.6	90.2	74.0	73.5	93.6	56.3	59.3	80.3
TRANSPORTATION EQUIPMENT.....	66.2	65.7	84.0	63.8	64.3	81.0	65.3	64.1	92.0
Car building and repairing.....	56.9	57.4	73.8	56.6	57.7	73.3	57.8	58.2	81.2
Automobiles.....	75.1	73.4	93.9	70.3	70.2	87.9	70.8	67.7	100.8
Shipbuilding.....	93.9	91.4	113.9	88.5	86.1	107.4	96.6	94.0	128.2
LEATHER AND MANUFACTURES.....	82.4	83.2	89.8	84.0	82.2	91.5	70.6	73.4	81.6
Boots and shoes.....	84.2	84.9	90.8	85.9	84.1	92.7	69.6	73.0	79.9
Leather.....	75.3	76.1	85.8	76.0	74.3	86.4	74.4	75.0	87.6
CEMENT, CLAY, AND GLASS PRODUCTS.....	65.7	63.1	81.2	65.2	65.2	80.7	55.7	54.0	77.1
Clay products.....	62.6	59.4	77.8	61.9	62.2	77.1	48.2	46.1	69.6
Brick, tile, and terra cotta.....	54.5	50.9	71.5	54.2	55.2	71.0	39.8	38.0	63.9
Pottery.....	84.4	82.9	94.9	83.2	81.3	93.5	70.5	67.3	84.4
Glass.....	71.7	71.0	88.8	70.8	70.6	87.7	67.0	68.0	88.3
Cement.....	66.0	61.9	79.8	67.1	66.2	81.2	61.8	57.0	83.3
NONFERROUS METAL PRODUCTS.....	68.1	68.8	82.9	66.5	66.6	81.0	65.4	66.3	88.3
Stamped and enameled ware.....	48.3	47.8	61.7	46.0	44.8	58.7	45.4	44.7	61.9
Brass, bronze, and copper.....	74.9	76.0	90.2	73.5	74.0	88.6	71.3	72.6	96.0
CHEMICALS AND PRODUCTS.....	96.7	93.3	111.7	91.7	89.8	105.6	92.0	89.8	110.9
Chemicals and drugs.....	93.2	95.7	101.7	92.4	94.4	100.8	86.3	89.4	99.0
Petroleum refining.....	94.0	86.3	116.1	94.0	87.2	116.1	96.7	90.8	122.1
Fertilizers.....	128.0	103.0	160.3	79.3	69.1	99.3	118.0	87.6	156.5
RUBBER PRODUCTS.....	71.1	69.0	88.6	70.5	68.4	88.0	66.8	63.2	94.5
Automobile tires and tubes.....	73.7	72.9	88.7	72.4	71.9	87.2	71.8	69.8	95.9
Rubber boots and shoes.....	63.2	57.1	88.1	64.8	58.3	90.4	46.8	37.3	89.0
TOBACCO MANUFACTURES.....	80.2	82.9	88.0	82.1	83.4	90.1	65.7	68.3	77.1
Cigars and cigarettes.....	82.3	84.0	90.1	84.3	85.0	92.4	66.2	68.1	77.7
Chewing and smoking tobacco, snuff.....	64.3	74.3	71.6	64.9	70.8	72.3	61.4	70.2	72.4
MUSICAL INSTRUMENTS.....	44.2	43.9	41.6	45.2	44.3	42.4	40.3	40.9	45.1
Pianos and organs.....	33.4	34.1	39.7	33.5	34.0	39.9	28.7	29.4	38.8

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	35.9
April.....	482.9	336.9	123.1	95.9	22.1	11.3	73.2	26.5	165.7	133.0	35.2	23.0	63.5	47.1
Year to date.....	1,580.0	1,170.3	366.0	329.1	85.8	49.3	277.2	119.2	551.3	458.6	110.8	83.4	188.9	130.7
May.....	457.4	-----	116.6	-----	37.4	-----	73.3	-----	152.1	-----	36.9	-----	41.1	-----
June.....	600.6	-----	96.8	-----	22.7	-----	59.1	-----	322.9	-----	48.9	-----	50.2	-----
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	217	345	411	308	187	19	15	24	30
Year to date.....	1,567	1,845	1,461	927	1,415	1,533	1,201	755	152	312	260	172
May.....	423	385	320	-----	354	400	285	-----	69	* 15	35	-----
June.....	389	393	295	-----	317	353	250	-----	71	40	44	-----
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—INDEX OF SALES, INDEX OF 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		
	1928	1929	1930	1931	1928	1929	1930	1931	1929	1930	1931	1929	1930	1931
January.....	108	110	107	97	91	90	88	79	100	99	88	89	88	78
February.....	106	111	108	98	88	91	89	80	100	98	86	95	93	81
March.....	107	112	107	97	97	107	93	92	99	97	84	102	100	87
April.....	106	110	107	106	105	103	110	101	99	97	83	103	101	87
May.....	107	109	105	-----	107	109	105	-----	99	96	-----	101	98	-----
June.....	107	113	103	-----	102	108	98	-----	98	96	-----	95	93	-----
July.....	110	109	100	-----	80	79	71	-----	99	94	-----	92	87	-----
August.....	107	111	102	-----	81	84	77	-----	100	91	-----	96	87	-----
September.....	112	114	99	-----	113	117	103	-----	100	91	-----	104	95	-----
October.....	108	112	102	-----	118	122	112	-----	101	92	-----	112	101	-----
November.....	108	108	98	-----	125	125	113	-----	102	92	-----	115	104	-----
December.....	111	108	94	-----	192	191	165	-----	100	91	-----	94	85	-----
Year.....	-----	-----	-----	-----	108	111	102	-----	-----	-----	-----	100	94	-----

¹ Based throughout on figures of daily average sales, which are computed on the basis of the number of week days in each month—Saturday being considered equivalent to one and one-third days—with allowance 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.

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-furnish-ing goods	Miscel-laneous
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	88.3	90.1	85.1	99.9	80.7	76.1	95.3	90.3	88.7	95.7	73.4
1930—March.....	90.8	94.7	93.9	88.7	103.2	86.5	77.4	100.6	95.4	91.2	96.5	78.2
April.....	90.7	95.8	94.6	88.3	102.7	85.5	77.9	98.8	94.7	91.0	96.2	78.5
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	95.4	69.7
October.....	82.6	82.6	88.6	81.5	96.5	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

Subgroups	1930												1931			
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
FARM PRODUCTS:																
Grains.....	89.0	83.5	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	
Livestock and poultry.....	101.3	99.6	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	
Other farm products.....	98.9	95.2	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	
FOODS:																
Butter, cheese, and milk.....	97.4	98.5	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	
Meats.....	105.1	104.2	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	
Other foods.....	89.2	86.2	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	
HIDES AND LEATHER PRODUCTS:																
Hides and skins.....	99.0	95.8	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	
Leather.....	107.7	107.4	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	
Boots and shoes.....	103.8	103.8	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	
Other leather products.....	105.8	105.8	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	
TEXTILE PRODUCTS:																
Cotton goods.....	93.8	91.9	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	
Silk and rayon.....	74.9	73.7	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	
Woolen and worsted goods.....	93.2	91.0	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	
Other textile products.....	72.2	70.6	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	
FUEL AND LIGHTING MATERIALS:																
Anthracite coal.....	91.2	91.2	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	
Bituminous coal.....	91.4	89.9	88.4	88.4	88.2	88.8	88.6	89.2	89.2	89.1	89.1	88.1	87.8	85.8	84.4	
Coke.....	84.2	84.2	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	
Gas.....	94.0	94.1	94.9	97.9	99.7	99.4	99.8	101.3	99.7	97.0	95.4	95.8	95.8	94.6	-----	
Petroleum products.....	65.7	63.7	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	
METALS AND METAL PRODUCTS:																
Iron and steel.....	94.8	94.9	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	
Nonferrous metals.....	100.2	98.6	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	
Agricultural implements.....	96.1	95.0	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	
Automobiles.....	106.8	106.8	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	
Other metal products.....	98.4	98.4	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	
BUILDING MATERIALS:																
Lumber.....	91.9	91.6	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	
Brick.....	88.3	88.3	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	
Cement.....	92.7	92.7	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	
Structural steel.....	91.9	91.9	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	
Paint materials.....	93.0	92.1	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	
Other building materials.....	96.5	106.4	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	
CHEMICALS AND DRUGS:																
Chemicals.....	96.9	96.8	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	
Drugs.....	68.6	68.3	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	
Fertilizer materials.....	89.5	88.2	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	
Mixed fertilizers.....	96.2	94.8	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	
HOUSE-FURNISHING GOODS:																
Furniture.....	196.6	96.6	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	
Furnishings.....	97.3	96.3	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	
MISCELLANEOUS:																
Cattle feed.....	107.5	103.8	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	
Paper and pulp.....	87.0	87.0	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	
Rubber.....	32.8	31.6	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	
Automobile tires.....	55.2	55.2	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	
Other miscellaneous.....	108.5	108.6	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	

Back figures.—For indexes of groups, see FEDERAL RESERVE BULLETIN for March, 1931 (p. 137); of subgroups, see FEDERAL RESERVE BULLETIN or 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 BANK OF ITALY

The annual report of the Bank of Italy for 1930 was submitted to the general meeting of shareholders on March 28, 1931. Sections of the report dealing with the general situation, Government finance, credit to domestic industries, reserves of the Bank of Italy, and legislation affecting the bank, are given herewith:¹

General situation.—The acute depression which originated abroad has extended in varying degrees to our market, interrupting the movement already begun for restoration. It could not be otherwise in view of the character of our economy, its sensitiveness to foreign influences, and the incompleteness of its recovery. But recognition should be given to the effective resistance offered by our economic organism to the depression, whether by reason of the bases on which it is now established or as a result of the timely measures adopted by the National Government to alleviate the crisis and to promote gradual recovery.

Government finance.—For the fiscal year ended June 30, 1930, which closed with actual receipts totaling 19,897,000,000 lire (\$1,046,000,000) and expenditures of 19,746,000,000 lire (\$1,038,000,000), the surplus was only 151,000,000 lire (\$7,900,000) compared with the estimate for the year of 258,000,000 lire (\$13,500,000) and with a realized surplus in 1928–29 of 555,000,000 lire (\$29,200,000).

The present financial year has shown from the very beginning a decline in the ratio between receipts and expenditures, which, although it was only the natural result of worldwide forces affecting all countries, could not fail to impel the National Government to take speedy measures of defense. It was expected that the working out of the crisis here would permit a more normal rate of receipts while the public authorities endeavored to reduce expenditures.

During the first eight months of the fiscal year the actual increase from 1929–30 to 1930–31, of 1.62 per cent in receipts was accompanied by an increase of 8.27 per cent in expenditures undertaken. It is gratifying, however, to note that in the past few months

the deficiency of actual receipts has been shrinking, principally because of the better yield of the tax on exchange and of the duty on grain.

During 1930 the public debt increased by 1,092,000,000 lire (\$57,400,000) to 88,781,000,000 lire (\$4,669,800,000), an increase of 1.24 per cent. The funded debt was reduced by 40,000,000 lire (\$2,100,000) and the redeemable debt by 162,000,000 lire (\$8,500,000); on the other hand, the interest-bearing current accounts of the Royal Treasury—which under our system constitute the so-called floating debt, represented in other countries by ordinary treasury bills—increased during the year by 1,294,000,000 lire (\$68,000,000). This increase raised the proportion of the floating debt to the total public debt for 1930 from 3.6 to about 5 per cent.

During 1930, under the supervision of the Office of Amortization of the Public Debt, securities amounting to about 44,100,000 lire (\$2,300,000), almost exclusively in consolidated loans, were retired.

In regard to the foreign debt of the State, the so-called Morgan loan (\$100,000,000, 7 per cent, 1951), which constitutes the entire external debt, was reduced in the past year from \$93,340,089 to \$91,373,900, i. e., to 1,736,104,100 lire.

As to the war debts to the United States of America and to Great Britain, it is stated that the Royal Treasury, utilizing the payments in cash and in kind made by Germany on reparations account, had paid up to December 15, 1930, \$25,199,466 to the North American Government, and, up to January 15 last, £22,041,660 (\$107,265,738) to the British Government.

Syndicate for advances against industrial securities.—On December 31, 1930, the credit extended by the Syndicate for Advances against Industrial Securities totaled 671,200,000 lire (\$35,300,000) in comparison with 662,400,000 (\$34,800,000) at the close of the preceding year, as appears in the following table (in millions of lire):

	1929	1930	Difference
Advances on securities.....	180.2	109.0	-71.2
Industrial bills.....	377.4	395.9	+18.5
Advances on commodities.....	8.9	7.5	-1.4
Shipping credits.....	95.9	158.8	+62.9
Total.....	662.4	671.2	+8.8

¹ In addition the report deals with the Bank for International Settlements, foreign exchanges, money market, securities markets, currency in circulation, foreign trade, industry, agriculture, banking, and the detailed operations of the bank and its branches. For earlier reports see FEDERAL RESERVE BULLETIN, July, 1930, June, 1929, July, 1928, and August, 1927. The present report is available in Italian.

The noticeable reduction of advances on securities is due essentially to the careful selection of industrial securities offered as guarantee; while the increase, also notable, of transactions in shipping credits, has its origin in loans granted directly or through the intermediary of the Institute for Shipping Credit to the armament industry.

Reserve position of the Bank of Italy.—The proportion of gold in the total reserve at the end of December, 1930, stood at 55 per cent, whereas a year before it did not exceed 50 per cent. Since at the close of 1930 the notes of the bank in circulation and other demand liabilities amounted to a total of 18,101,000,000 lire (\$952,113,000), the proportion of the total reserve to the obligations to be covered worked out at 53 per cent, against 55 per cent at the close of 1929. The gold in vault alone represented 29.26 per cent of the liabilities, in contrast with 27.67 per cent the preceding year.

For the total of demand liabilities the legal reserve² of 40 per cent amounted to 7,240,600,000 lire (\$380,855,000). The excess above that figure, or free reserve of 2,383,700,000 lire (\$125,382,000), represents 453,900,000 lire (\$23,875,000) less than the excess last year.

An examination of the balance sheet shows that the gold reserve against our note circulation increased during the year 1930 from 30.94 per cent to 33.77 per cent. In contrast with a decline in note circulation from 16,774,300,000 lire (\$882,328,000) to 15,680,500,000 lire (\$824,794,000), the amount of gold in vault increased from 5,190,100,000 lire (\$272,999,000) to 5,296,800,000 lire (\$278,612,000). Of the increase of 106,700,000 lire (\$5,612,000), 77,900,000 lire (\$4,098,000) represents the conversion into metal of foreign credits belonging to the reserve and 28,800,000 lire (\$1,515,000) the return to the bank of a part of the gold coin previously transferred to London, following the settlement of the war debts. Correspondingly, the gold deposited abroad, owed by the State to the bank, was reduced from 1,813,100,000 lire (\$95,369,000) to 1,784,300,000 (\$93,854,000).

Legislation.—The principal legislative enactment of the year in connection with bank circulation is undoubtedly the decree law of December 26, 1930, No. 1693.

Article 1 of this decree extends until December 31, 1950, the power of the bank to issue bank notes and similar evidences of value, payable to bearer on demand; the legal tender quality of the notes themselves is extended

until the same date. At the time when our last extraordinary general meeting (June 18, 1928) was considering the extension of the life of the bank to the end of 1950 (art. 4 of the charter approved at that time) the note-issuing power reserved to the Bank of Italy had not yet expired, since by the terms of the decree law of September 27, 1923, No. 2158, that power was not to terminate until December 31 of last year; hence the necessity of the present enactment extending the power to the new date of expiration adopted by the bank for its own existence.

Article 2 of the decree law under discussion limits to December 31, 1935, the effectiveness of some provisions contained in the royal decree of June 17, 1928, No. 1377, which ratified the agreements between the Royal Government and the bank in connection with our monetary reform.³ Thus, both as regards the tax on circulation and the distribution between the Government and the bank of the profits of a part of the foreign exchange reserves held by our bank, there will be a continuance for five years of the present régime which was sanctioned by the convention to which article 7 of the above-mentioned royal decree of June 17, 1928, refers. As is known, the Royal Treasury was to receive the entire net return of that part of our reserve representing the \$90,000,000 already turned over by it to the bank in 1926 in partial cancellation of the debt of the State in existing notes;⁴ while the net proceeds of the gold exchange obtained by the bank as a result of the monetary reform of 1927 were to be divided equally between the State and the bank through last year, subject to later decision as to their further use. The new provision assures, therefore, that there will be no change before December 31, 1935.

However, article 4 of the decree law in question, in view of the adoption of a new agreement covering the services of the bank as fiscal agent of the Royal Treasury, fixes at not later than the end of 1932 the duration of the rules which now govern its operations, giving to both the bank and the State the power to denounce the extension by notice at least six months in advance. The same article names the fixed sum of 21,900,000 lire (\$1,150,000) for each of the two years as the Government's contribution to the costs incurred by the bank for the said service.

By article 3 of the decree law in question the existence of the Institute of Liquidation is

³ The text of this decree, in translation, was published in the BULLETIN for September, 1928, pp. 643-644.

⁴ This transaction is described in the Annual Report of the Bank for 1926; see BULLETIN for August, 1927, p. 593.

² Gold and foreign currencies convertible into gold.

extended for five years, through 1935; extension for a similar period being provided for the measures already taken to protect the credit of the bank with the institute. The latter, which it was hoped might be closed December 31, 1930, will have to remain open for a certain number of years.

Accordingly the bank and the State will continue for another five years to make contributions toward the earliest possible liquidation of the accounts which the institute has the task of winding up, the bank continuing to devote the surplus of the profits of operation and the proceeds of the public securities already received by it from the institute, to the reduction of its credit with the latter; the State continuing to forego three-quarters of the annual proceeds of the circulation tax and to provide for the payment on behalf of the

institute of interest charges previously assumed and now consolidated in the amount of 135,000,000 lire (\$7,100,000) annually.

A further provision affecting our bank is that contained in article 5 of the decree law of August 8, 1930, No. 1162, which fixes the rate of the stamp tax on drafts at not more than 90 days' sight, of Italian and foreign firms, accepted by Italian credit institutions authorized thereto by the Minister of Finance. This article empowers the Bank of Italy to acquire or discount, sell or offer for discount at the market rates, such bills of exchange issued by Italian and foreign firms of known solvency and accepted by first-class Italian banks.⁵

⁵ In reference to provisions concerning our metallic circulation, we cite the royal decree of July 18, 1930, No. 1148, which authorizes in principle the minting of gold coins of 50 and of 100 lire (\$2.63 and \$5.26) and fixes the standard, the weight, and the limits of tolerance, postponing until a later enactment the determination of other details.

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

Resources	Lire (in thousands)	Dollars ¹ (in thousands)	Liabilities	Lire (in thousands)	Dollars ¹ (in thousands)
Reserve:			Notes in circulation.....	15,680,458	824,792
Gold at home.....	5,296,775	278,610	Demand drafts outstanding.....	700,589	36,851
Other gold assets—			Treasury current account.....	300,000	15,780
Balances abroad.....	3,073,578	161,670	Current accounts.....	1,420,358	74,711
Foreign Treasury bills.....	1,253,907	65,956		18,101,404	952,134
	4,327,486	227,626	Capital.....	500,000	26,300
Total reserve.....	9,624,261	506,236	Surplus.....	100,000	5,260
State debt to the bank on account of gold deposited abroad.....	1,784,323	93,855	Extraordinary reserve.....	32,500	1,710
Other cash.....	710,973	37,397	Undivided profits (net for the year).....	73,509	3,867
Domestic bills.....	3,946,005	207,560	Special security accounts.....	33,464	1,760
Items for collection.....	33,296	1,751	Fixed Treasury deposits.....	1,385,881	72,897
Advances to customers.....	1,661,712	87,406	Treasury deposit for account of Institute of Liquidation.....	540,000	28,404
Government securities.....	1,160,391	61,037	Deposits of Autonomous Office for Amortization of Internal Public Debt.....	190,539	10,022
Securities account of Autonomous Office for Amortization of Internal Public Debt.....	125,000	6,575	Securities account of Autonomous Office for Amortization of Internal Public Debt.....	125,000	6,575
Due from domestic banks:			Other liabilities.....	900,259	47,354
Clearing houses.....	202,388	10,646			
Others.....	84,436	4,441			
	286,824	15,087			
Interest due from Treasury for account of Institute of Liquidation.....	527,019	27,721			
Credit with Institute of Liquidation.....	626,230	32,940			
Bank premises.....	166,342	8,750			
Unpaid capital.....	200,000	10,520			
Other resources.....	1,130,181	59,448			
Total resources.....	21,982,556	1,156,282	Total liabilities.....	21,982,556	1,156,282

¹ Conversion at par: 1 lira = \$0.0526.

ANNUAL REPORT OF THE CENTRAL BANK OF ECUADOR

The annual report of the Central Bank of Ecuador for 1930 was submitted to the general meeting of shareholders on February 16, 1931. Sections of the report dealing with the depression in Ecuador, the situation of agriculture and industry, balance of payments, interest rates, and foreign exchange are given herewith:¹

The economic situation of the country developed during the past year under generally adverse conditions. To domestic difficulties, which in recent years had led to a decline in exports, was now added the world crisis, which, by reason of its most marked characteristic—the fall of prices—seriously affected the income derived from production of commodities for export.

Funds were accordingly withdrawn from the market in considerable volume, a movement which was immediately reflected in reduced deposits with commercial banks; in slow collections—especially in the case of discounted bills—because a period of tight money is apt to create frozen credits; and in a general reduction of consumption. The decline in the value of exports also created a strong demand for gold exchange at the Central Bank, which resulted in the withdrawal of bank notes and contraction of the circulation. All this produced uneasiness and uncertainty in commerce and other important lines of business and intensified the general depression with which the year had begun.

Policy of the bank.—At the beginning of the year the bank established a rate of 9 per cent for rediscounts of member banks and 10 per cent for direct transactions with the public. The directors were constantly watching the effect on our market of declining interest rates in the principal financial centers of the world in order to adopt such changes as might benefit the situation in Ecuador. Taking advantage, therefore, of some relaxation in the money market from May until the third week in August, the directors decided to establish varying rates of interest for different classes of bills; and, furthermore, varying rates for bills of the same class but of different maturities, to the end that business might profit from rapid turnover, and operations intended for industrial development might profit from moderate interest rates. The rates established were as follows: 7 per cent for transactions with member banks, up to 30 days; 8 per cent for trans-

actions with member banks, up to 90 days, in rediscounting promissory notes for industrial purposes; 9 per cent for direct transactions with the public, up to 180 days, with agricultural security.

At the end of August the effects of the sharp decline in the prices of our exportable commodities began to be felt. This created a strong demand for gold exchange at the Central Bank and a consequent withdrawal of notes from circulation. Inasmuch as the demand for bills of exchange was heavy in the following months, the directors, in defense of the reserves, raised the rate for transactions with the public to 11 per cent in November, while retaining the rate of 9 per cent for rediscounts of member banks. This measure which, in a country so small and so limited in resources as Ecuador, did not prove entirely effective—as it does in other countries which have a complete financial organization—was nevertheless the object of violent criticism on the part of some responsible organizations and influential newspapers, which contended with much heat that an excessive deflation was taking place in the country and therefore advised that the rate of interest be lowered. The matter was referred to the decision of Professor Kemmerer, whose opinion was directly opposed to this theory and who approved the rates of interest fixed by the directors.

A very important statement in the lengthy discussion over the question of interest rates was the unanimous opinion expressed in a meeting held by the managers of the commercial banks in Quito to consider the advisability of reducing rates. The statement was as follows:

The Central Bank, before recommending advances or reductions of interest rates, should study the movement of the market in connection with the free play of monetary supply and demand; under present circumstances—the demand for credit being heavy and available funds with the commercial banks being in small amount—it is inadvisable to make any reduction in the existing rates of interest.

Throughout the entire year the bank maintained the quotation of 5.05 sucres to the dollar, or at a selling price below the gold export point, and constantly intervened in the market to supply the demand for bills of exchange. By this policy the bank maintained the unrestricted redemption of its notes, eliminated speculation in foreign exchange, and thus performed its function of stabilizing the currency in spite of the difficult conditions prevailing in the principal lines of business and production.

¹ The report, available in Spanish, contains in addition tables showing the operations of the bank in detail, and discussion of foreign trade, agriculture and industry, the fiscal situation, Government debts, etc.

BALANCE SHEET OF THE CENTRAL BANK OF ECUADOR AS OF DECEMBER 31, 1930

Resources	Sucres (in thou- sands)	Dollars (in thou- sands) ¹	Liabilities	Sucres (in thou- sands)	Dollars (in thou- sands) ¹
Gold.....	5,654	1,131	Notes in circulation.....	23,491	4,698
Foreign balances and remittances.....	23,244	4,649	Deposits:		
Subsidiary coin and cash items.....	4,141	828	National Government and Government enter- prises.....	9,416	1,883
Loans and discounts.....	4,798	960	Member banks.....	4,072	814
Advances to the Government.....	8,517	1,703	Public.....	479	96
			Other.....	2,125	425
Bank premises.....	13,315	2,663		16,092	3,218
Furniture and fixtures.....	752	150	Capital.....	6,240	1,248
Other assets.....	155	31	Surplus.....	780	156
	2,707	541			
Total resources exclusive of contra account.....	49,968	9,994	Profit for 1930.....	7,019	1,404
Contra account.....	46,880	9,376		892	178
			Other liabilities.....	2,473	495
			Total liabilities exclusive of contra account.....	49,968	9,994
			Contra account.....	46,880	9,376
Total resources.....	96,848	19,370	Total liabilities.....	96,848	19,370

¹ Conversion at par of exchange: 1 sucre = \$0.20.

ANNUAL REPORT OF THE BANK OF PORTUGAL

The annual report of the Bank of Portugal for 1930 was presented to the general meeting of shareholders on February 4, 1931. Sections of the report dealing with the banking situation and the building up of a reserve for currency stabilization are given herewith:¹

In Portugal the world depression assumed a special aspect as a result both of the character of the country, which is agricultural rather than industrial, and also of the influence of the relations between the colonies and the mother country. The producer of foodstuffs—with exception of the wheat farmer—was seriously affected by the decline of prices in foreign markets; and the decline of purchasing power in the country districts, which occurred in spite of abundant grain harvests in the past year, was reflected in the commercial centers. These centers and the entire industrial organization felt the acute depression in colonial trade, caused by the sharp decline in the prices of crops of our overseas possessions.

Banking situation.—The depression was reflected not only in the trade situation throughout the country, but also, during the closing months of the year, in the decline of bank deposits. As a result, several banking establishments were compelled to rediscount a portion of their bill portfolios. The threat of a banking crisis was averted by the effective and timely intervention of the Bank of Portugal, and also by the able assistance of the

Government, which could not regard the situation of the money market with indifference.

As had been the case during the preceding year, and because of the abundant wheat harvest—which was even greater in 1930 than in 1929—large advances in the form of rediscounts had to be extended for crop-moving purposes. Liquidation of these advances proceeded very slowly because of the inactive demand for wheat.

The circumstances described above explain the unprecedented volume of demands on the bank for accommodation, either by discounting or rediscounting; and explain also the exceptionally high level shown by aggregate discount operations during 1930 as a result of efforts to meet demands so far as possible.

Agreements between bank and Government.—In accordance with the decision of the special meeting of shareholders, held on February 27, 1930, the two agreements between the bank and the Government, which were authorized by decrees No. 17,991 and 17,992 of February 24, 1930, were signed on March 6 of that year. According to these agreements, the allocation of funds accruing from interest charges at 1 per cent, levied by the bank on advances to the Government under the agreement of April 29, 1918, and subsequent agreements, has been altered. Such funds have now been allocated to the purchase of gold exchange either representing receipts from exports or acquired from other sources, and intended to build up a reserve for stabilization of the national currency.

¹ The report, available in Portuguese and French, contains in addition tables showing the operations of the bank in detail, discussion of discount operations, note circulation, branches, personnel, etc.

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

Resources	Escudos (in thou- sands)	Dollars (in thou- sands) ¹	Liabilities	Escudos (in thou- sands)	Dollars (in thou- sands) ¹
Gold.....	9,021	² 404	Notes in circulation.....	1,994,417	89,350
Foreign Government short-term gold obligations.....	29,772	1,334	Deposits.....	140,057	6,275
Securities in foreign currencies:			Correspondents in current account.....	203,721	9,127
In sterling or its equivalents (clause 2, agree- ment of July 21, 1926).....	1,994	89	Deposits of committee of public credit.....	5,060	227
Other.....	1,309	59	Current account of Public Treasury.....	1,329	60
Correspondents in current account.....	421,811	18,897	Capital.....	13,500	605
Bills.....	435,048	19,490	Surplus:		
Loans in current account against collateral, and advances.....	226	10	Permanent.....	2,700	121
Advances on collateral.....	366	16	Variable.....	522	23
Treasury current account—agricultural credit.....	10,000	448	Profit and loss.....	15,227	682
Agreements with the Government:			Amortization and reserve funds (law of Sept. 9, 1915).....	113,154	5,069
Advances to the Government (agreement of Apr. 29, 1918; law of Nov. 27, 1920; agree- ments of Apr. 21, 1922, June 7, and Dec. 22, 1923; Mar. 24, 1924, and Mar. 6, 1930).....	1,405,354	62,960	Investment of pension fund.....	3	
Advance to the Government (agreement of July 21, 1926)—			Revaluation of silver (agreement of Mar. 24, 1924).....	33,442	1,498
Capital.....	125,000	5,600	Dividends unpaid.....	1,771	79
Interest.....	630	28	Other liabilities.....	328,171	14,702
Other.....	125,630	5,628	Total liabilities exclusive of contra accounts.....	2,853,075	127,818
	18	1	Contra account: Securities deposited.....	1,736,181	77,781
Total advances to the Government.....	1,531,003	68,589	Public Treasury—deposit of bonds of the Portu- guese Railway Co. 3 per cent first issue (de- cree of June 9, 1916).....	5,199	233
Amortization and reserve funds (law of Sept. 9, 1915):					
Gold securities.....	39,162	1,754			
Other securities.....	1,533	69			
Bank premises and equipment.....	24,424	1,094			
Dividend of first half-year, 1930.....	1,350	60			
Other assets.....	346,055	15,503			
Total assets exclusive of contra accounts.....	2,853,075	127,818			
Contra account: Securities deposited.....	1,736,181	77,781			
Bonds of the Portuguese Railway Co., 3 per cent, first issue (decree of June 9, 1916).....	5,199	233			
Total resources.....	4,594,455	205,832	Total liabilities.....	4,594,455	205,832

¹ Conversion at average rate of exchange for December, 1930: 1 escudo=\$0.0448.² \$9,747,000 when converted at par (1 escudo=\$1.0805).

ANNUAL REPORT OF THE BANK OF SPAIN

The annual report of the Bank of Spain for 1930 was presented to the general meeting of shareholders on March 1, 1931. Sections of the report dealing with gold shipments and the increase of rates charged by the bank are given herewith:¹

The royal decree of September 22, 1930, authorized the Secretary of the Treasury, in accordance with section 7 of article 1 of the bank statutes, to make such disposition of foreign balances of the treasury as circumstances might require. The management of these treasury balances was intrusted to the bank, chiefly for the purpose of centralizing in the bank all foreign exchange operations. For the implementing of the royal decree several royal ordinances had to be passed by the Council of Ministers. The ordinance of October 1 fixed the volume of funds to be placed abroad at £10,000,000; the ordinance of October 18

authorized the shipment to England of £1,000,000 of gold belonging to the Spanish treasury; that of November 4 authorized the Bank of Spain to send to England an equal amount of gold from its own stocks; and that of December 19 authorized a third gold shipment of an equal amount, to be taken jointly from the gold stocks of the treasury and of the bank. On this last occasion, the Council of Ministers went on record to the effect that as a result of these shipments the metallic reserves of the Bank of Spain had not been diminished, and that the gold shipped by the Bank of Spain from its own stocks was to be kept intact and earmarked in the Bank of England, subject neither to pledge nor to withdrawal.

Still another measure for the support of the peseta was the raising by one-half of 1 per cent of the rate of interest on all credit operations of the bank, except those guaranteed by gold securities. This action was taken on July 17, following suggestions made by the Government.

¹ The report, available in Spanish, contains in addition tables showing the operations of the bank in detail, and sections dealing with the establishment of a board of regulation of exchange, organization of a research division, operations of the branches, personnel, etc.

BALANCE SHEET OF THE BANK OF SPAIN AS OF DECEMBER 27, 1930

Resources	Pesetas (in thousands)	Dollars ¹ (in thousands)	Liabilities	Pesetas (in thousands)	Dollars ¹ (in thousands)
Gold in vault:			Notes in circulation.....	4,724,138	507,656
Treasury account.....	14,731	\$ 1,583	Current accounts.....	821,232	88,250
Bank of Spain.....			Deposits in specie.....	5,850	629
Required by law.....	1,962,069	\$ 210,844	Gold accounts (per contra).....	1,097	118
Excess.....	461,185	\$ 49,559	Net Treasury balance.....	213,008	22,890
Other accounts.....	1,097	\$ 118	Capital.....	177,000	19,020
	2,439,082	\$ 262,104	Surplus.....	33,000	3,546
Balances abroad (gold and foreign exchange):			Reserve for contingencies.....	18,000	1,934
Treasury account.....	58,820	\$ 6,321	Reserve (law of Dec. 29, 1921).....	16,000	1,719
Bank of Spain.....			Profit and loss.....	51,081	5,489
Legally available as alternative to gold in vault.....	27,457	\$ 2,951	Dividends, interest, etc.....	56,831	6,107
Excess.....	25,200	\$ 2,708	Other liabilities.....	27,171	2,920
	111,477	\$ 11,979			
Silver:					
Required by law.....	272,414	29,274			
Excess.....	428,629	46,060			
	701,042	75,334			
Subsidiary coin (bronze).....	3,074	330			
Items for collection.....	17,163	1,844			
Due from banks in Spain.....	11,029	1,185			
Discounts.....	793,260	85,244			
Secured overdrafts.....	1,212,105	130,253			
Unsecured overdrafts.....	180,067	19,350			
Secured loans.....	32,968	3,543			
Other assets in portfolio.....	8,728	938			
Treasury credit under law of July 15, 1891.....	150,000	16,119			
Promissory note of Treasury under law of Aug. 2, 1899.....	88,589	9,520			
Amortizable Government debt (1928).....	344,475	37,017			
Shares of the Farmers' Tobacco Co.....	10,500	1,128			
Shares of the State Bank of Morocco.....	1,155	124			
Shares of the Foreign Bank of Spain.....	6,000	645			
Bank premises.....	33,693	3,621			
Total resources.....	6,144,407	660,278	Total liabilities.....	6,144,407	660,278

¹ Conversion at average rate of exchange for December, 1930: 1 peseta=\$0.10746.

² Gold and foreign exchange converted at par (1 peseta=\$0.1930) are as follows (in thousands of dollars): *Gold in vault:* Treasury account, 2,843; Bank of Spain—required by law, 378,679; excess, 89,009; other accounts, 212; total, 470,743. *Balances abroad (gold and foreign exchange):* Treasury account, 11,352; Bank of Spain—legally available as alternative to gold in vault, 5,299; excess, 4,864; total, 21,515.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. Figures for end of month or latest available preceding date; see BULLETIN for June, 1929, p. 396, and June, 1930, p. 372]

Month	Total (45 coun- tries)	United States	Ar- gen- tina	Aus- tra- lia	Bel- gium	Bra- zil	Can- ada	Eng- land	France	Ger- many	India	Italy	Jap- an	Neth- er- lands	Spain	Swit- zer- land	U. S. S. R.	29 other coun- tries
1929—December.....	10,297	3,900	434	89	163	150	78	711	1,633	544	128	273	542	180	495	115	147	714
1930—January.....	10,362	3,921	445	88	164	139	78	732	1,683	547	128	273	520	177	495	108	147	717
February.....	10,434	3,988	448	124	164	127	78	740	1,680	582	128	273	477	176	476	108	150	715
March.....	10,505	4,061	445	126	164	127	79	759	1,668	595	128	274	453	174	476	108	156	713
April.....	10,569	4,131	442	109	164	90	79	795	1,660	611	128	274	443	174	477	112	167	712
May.....	10,613	4,159	441	91	167	90	80	765	1,717	617	128	274	434	174	477	112	177	709
June.....	10,675	4,178	440	97	167	89	81	768	1,727	624	128	274	434	174	477	112	203	702
July.....	10,709	4,160	436	97	167	80	94	746	1,775	624	128	274	440	157	477	118	233	701
August.....	10,791	4,148	434	97	168	69	100	759	1,852	624	128	275	433	157	477	123	249	698
September.....	10,829	4,159	434	98	173	65	110	766	1,899	590	128	278	431	157	478	123	249	689
October.....	10,862	4,184	429	79	180	*37	122	782	1,962	519	128	278	414	171	478	128	249	691
November.....	10,902	4,220	417	75	180	23	129	767	2,037	519	128	279	409	171	474	130	249	693
December.....	10,915	4,225	412	75	191	15	110	722	2,100	528	128	279	412	171	471	138	249	690
1931—January.....	10,964	4,285	397	75	191	8	92	682	2,176	535	128	279	415	175	466	126	249	685
February.....	11,011	4,309	390	75	197	0	*94	689	2,192	544	128	279	417	179	466	124	249	678
March.....	*11,075	4,343	378	76	200	0	96	703	2,200	553	135	279	415	179	467	124	259	*665
April.....	*11,074	4,373	*333	74	201	0	99	716	2,180	564	141	279	419	181	468	124	259	*661
May.....		*4,445						*740	*2,181	*569				181			262	

* Correction.

* Preliminary, based on latest available figures.

* No complete return of central gold holdings in Brazil is available for any date later than September 30, 1930; later figures shown represent gold holdings as of that date with deductions based on amounts of Brazilian gold subsequently received in the United States and Great Britain.

NOTE.—Table covers all countries for which satisfactory figures are available; see BULLETIN for April, 1930, where separate figures for 44 countries are given by years back to 1913. The 16 countries here shown separately include all those which have held gold in recent years to the amount of \$90,000,000 or more. Figures are for central banks only except as follows: *United States*—Treasury and Federal reserve banks; *Argentina*—Government conversion fund and Bank of the Nation; *Brazil*—Bank of Brazil and Government stabilization fund; *Canada*—Government reserve against Dominion notes and savings-bank deposits, and gold deposits of chartered banks in the central reserve; *India*—paper currency and gold standard reserves of Government.

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		
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	96,677	-93,514	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	301	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	453	-433	-16,895	

* Revised.

* Correction.

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1931				1930	
	April		January-April		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
France.....	44	388	106	99,038	1,470	270,301
Germany.....		92	1	4,395	7	78,842
Netherlands.....	65		107	314	19	1,000
Spain and Canaries.....		204	4,867	799	29,229	1,610
Switzerland.....		126		1,465		23,190
United States.....					283	
South America.....	398	58	16,828	68	57,944	49
British India.....	444	139	1,788	1,006	1	8,178
Australia.....	3,407		4,526		116,417	2
New Zealand.....			1		127	
Egypt.....				219		94
Rhodesia.....	450		1,724		5,197	
Transvaal.....	22,063		78,854		203,513	
West Africa.....	577		1,757	1	5,075	11
All other countries.....	1,048	3,403	7,404	21,148	2,441	14,764
Total.....	28,495	4,411	117,963	128,454	421,725	398,040

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1931				1930	
	March		January-March		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....	415	441	895	1,622	8,848	167
United States.....						
Aden and dependen- cies.....	24		128		650	
Arabia.....	144		355	1	759	
British Oceania.....	418		723		8,053	
Bahrein Islands.....	29		67		196	
Ceylon.....	35		72		2,718	
China.....	10		48		3,670	
Mesopotamia.....	144		395		2,402	
Straits Settlements.....	52		69		2,828	14
Egypt.....					1,177	
Natal.....	113		408		26,513	
All other countries.....					39	
Total.....	1,384	442	3,160	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		
			March	April	May				March	April	May
EUROPE						SOUTH AMERICA					
Austria.....	Schilling.....	14.07	14.0552	14.0568	14.0543	Argentina.....	Peso.....	96.48	78.0406	76.4629	70.7121
Belgium.....	Belga.....	13.90	13.9294	13.9039	13.9119	Bolivia ¹	Boliviano.....	36.50	36.7500	36.7500	36.7500
Bulgaria.....	Lev.....	.72	.7173	.7174	.7176	Brazil.....	Milreis.....	11.96	7.8897	7.2668	6.6756
Czechoslovakia.....	Crown.....	2.96	2.9624	2.9619	2.9622	Chile.....	Peso.....	12.17	12.0632	12.0628	12.0673
Denmark.....	Krone.....	26.80	26.7458	26.7503	26.7738	Colombia.....	do.....	97.33	96.5700	96.5700	96.5700
England.....	Pound.....	486.65	485.8293	485.9863	486.4039	Ecuador ¹	Sucres.....	20.00	20.0000	20.0000	20.0000
Finland.....	Markka.....	2.52	2.5177	2.5172	2.5172	Peru ¹	Sol.....	40.00	27.8635	28.3461	27.9600
France.....	Franc.....	3.92	3.9138	3.9104	3.9114	Uruguay.....	Peso.....	103.42	73.3617	67.7199	61.4301
Germany.....	Reichsmark.....	23.82	23.8072	23.8105	23.8036	Venezuela ¹	Bolivar.....	19.30	18.0000	16.9984	16.4332
Greece.....	Drachma.....	1.30	1.2945	1.2943	1.2949	ASIA					
Hungary.....	Pengo.....	17.49	17.4411	17.4368	17.4376	China ²	Mexican dollar.....	21.97	22.7936	22.5646	22.0118
Italy.....	Lira.....	5.26	5.2383	5.2360	5.2353	China ²	Shanghai tael.....	30.29	31.5986	31.0951	30.2520
Netherlands.....	Florin.....	40.20	40.0869	40.1391	40.1847	China ²	Yuan dollar.....	21.49	22.7948	22.4949	21.8950
Norway.....	Krone.....	26.80	26.7501	26.7530	26.7761	Hong Kong ²	Dollar.....	21.81	24.5297	24.3312	24.0131
Poland.....	Zloty.....	11.22	11.1931	11.1929	11.1950	India.....	Rupee.....	36.50	36.0805	36.1028	36.1423
Portugal.....	Escudo.....	108.05	4.4823	4.4782	4.4918	Japan.....	Yen.....	49.85	49.3556	49.3601	49.3813
Rumania.....	Leu.....	.60	.5947	.5942	.5943	Java ¹	Florin.....	40.20	40.0904	40.1312	40.1720
Spain.....	Peseta.....	19.30	10.7298	10.4736	10.0004	Straits Settlements.....	Singapore dol- lar.....	56.78	56.0615	56.0462	56.0348
Sweden.....	Krona.....	26.80	26.7775	26.7758	26.8070	Turkey.....	Turkish pound.....	439.65			
Switzerland.....	Franc.....	19.30	19.2429	19.2559	19.2845	AFRICA					
U. S. S. R. ¹	Chervonetz.....	514.60	515.0000	515.0000	515.0000	Egypt.....	Egyptian pound.....	494.31	498.2048		
Yugoslavia.....	Dinar.....	19.30	1.7587	1.7585	1.7603						
NORTH AMERICA											
Canada.....	Dollar.....	100.00	99.9789	99.9517	99.9449						
Cuba.....	Peso.....	100.00	100.0238	99.9248	99.9187						
Mexico.....	do.....	49.85	47.3546	47.4843	48.0200						

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 May, 1931, computed by multiplying silver content of unit by New York average price of silver for May, 1931, which was \$0.27932 per fine ounce. On the same basis, parity in May, 1930, for the Chinese-Mexican dollar was 32.24 cents; for the Shanghai tael, 44.45 cents; for the Yuan dollar, 31.54 cents; and for the Hong Kong dollar, 32.01 cents.

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

BANK FOR INTERNATIONAL SETTLEMENTS

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

Resources	1931			Liabilities	1931		
	February	March	April		February	March	April
Cash on hand and on current account with banks.....	1,311	1,397	1,458	Short-term deposits:			
Demand funds at interest.....	10,892	35,952	19,840	Central banks for own account—			
Rediscountable bills and acceptances (at cost):				Demand.....	61,002	60,019	56,987
Commercial bills and bankers' acceptances.....	82,866	90,997	85,578	Time—			
Treasury bills.....	33,708	26,653	39,347	Not exceeding 3 months.....	107,150	95,560	88,243
Total.....	116,575	117,651	124,926	Between 3 and 6 months.....	1,099	1,100	2,102
Time funds at interest:				Total.....	169,251	156,679	147,331
Not exceeding 3 months.....	139,662	164,184	181,399	Central banks for account of others—			
Between 3 and 6 months.....	50,261	2,468	1,420	Demand.....	36,761	56,393	29,424
Total.....	189,923	166,652	182,820	Time—			
Sundry investments (at cost):				Not exceeding 3 months.....	29,041	68,656	113,869
Not exceeding 1 year.....	30,867	35,663	36,338	Between 3 and 6 months.....	41,477	1,014	
Over 1 year.....	7,173	7,297	7,263	Total.....	107,278	126,063	143,293
Total.....	38,041	42,960	43,601	Other depositors:			
Other resources.....	2,440	2,310	2,428	Demand.....	44	44	44
				Time—Not exceeding 3 months.....	1,688	2,662	2,664
Total resources.....	359,181	366,922	375,072	Long-term deposits:			
				Annuity trust account.....	29,770	29,891	29,842
				German Government deposit.....	14,885	14,945	14,921
				French Government guaranty fund.....	13,273	13,294	13,279
				Total.....	57,928	58,130	58,042
				Capital paid in.....	19,855	19,915	19,976
				Other liabilities.....	3,138	3,429	3,722
				Total liabilities.....	259,181	366,922	375,072

CENTRAL BANKS

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

Bank of England	Gold (in issue department) ¹	Resources of banking department					Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties	Notes in cir-culation	Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1931—Mar. 23	143.6	0.9	54.8	11.4	52.1	348.8	57.7	9.5	33.7	18.3
Apr. 29	• 146.3	.9	56.5	7.2	56.7	349.8	48.9	17.7	37.0	17.7
May 27	151.0	1.1	56.2	6.8	59.8	354.9	54.8	17.4	33.8	17.8
Millions of dollars:										
1930—Mar. 26	755	4	306	30	283	1,714	267	91	175	89
Apr. 30	795	5	314	33	337	1,746	322	102	178	86
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	182	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

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negoti-able se-curities ²	Other assets	Notes in cir-culation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1931—Mar. 27	56,116	26,307	7,084	2,858	5,082	7,026	77,864	11,773	12,577	2,260
Apr. 24	• 55,616	• 26,305	6,502	• 2,795	5,082	7,134	77,231	• 11,680	12,062	2,462
May 29 ³	55,634	26,160	6,185	2,806	5,082	(³)	78,185	9,940	12,669	(³)
Millions of dollars:										
1930—Mar. 28	1,663	1,006	251	99	212	233	2,776	267	342	85
Apr. 25	1,660	1,005	224	102	211	233	2,774	257	313	90
May 30	1,717	1,002	300	100	211	230	2,865	210	304	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	2,858	396	303	87
Sept. 26	1,899	1,003	245	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	544	112	208	262	2,977	523	385	93
Dec. 26	2,100	1,026	530	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	89
May 29 ³	2,180	1,025	242	110	199	(³)	3,065	390	497	(³)

Reichsbank	Resources						Liabilities			
	Gold	Reserves in foreign exchange	Treasury bills	Other bills (and checks)	Security loans	Securi-ties	Other assets	Notes in cir-culation	Deposits	Other liabilities
Millions of reichsmarks:										
1931—Mar. 31	2,323	188	142	1,951	274	103	638	4,456	387	775
Apr. 30	2,368	157	45	• 1,816	287	103	668	4,340	355	749
May 30 ³	2,390	186	25	1,791	167	103	721	4,209	353	731
Millions of dollars:										
1930—Mar. 31	595	92	4	489	48	22	158	1,145	109	154
Apr. 30	611	78	18	462	32	22	171	1,111	128	156
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	63	24	152	1,061	92	185
Apr. 30	564	37	11	• 432	68	24	159	1,034	85	178
May 30 ³	569	44	6	427	40	24	172	1,024	84	174

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 available.

• Correction.

• Preliminary.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930		1931			1930
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Commonwealth Bank of Australia (thousands of pounds sterling):					Danish National Bank (millions of kroner):				
Issue department—					Gold.....	172	172	172	172
Gold coin and bullion.....	15,141	15,640	15,386	22,493	Foreign bills, etc.....	67	78	90	98
Securities.....	32,058	31,157	25,758	5,190	Loans and discounts.....	92	75	77	83
Banking department—					Note circulation.....	354	341	340	362
Coin, bullion, and cash.....	2,263	4,394	1,568	2,215	Deposits.....	30	23	25	31
Money at short call in London.....	4,863	4,254	6,477	6,261	Bank of Danzig (thousands of Danzig gulden):				
Loans and discounts.....	30,326	25,122	22,405	13,350	Balances with Bank of England.....	14,843	16,462	16,594	14,820
Securities.....	20,583	21,443	23,183	21,208	Foreign bills, etc.....	6,842	12,519	14,654	12,384
Deposits.....	57,003	55,348	54,921	41,980	Loans and discounts.....	22,160	20,750	20,313	19,425
Bank notes in circulation.....	44,351	42,852	33,058	39,797	Note circulation.....	36,126	36,523	36,196	36,207
Austrian National Bank (millions of schillings):					Deposits.....	1,303	1,699	994	2,084
Gold.....	214	214	214	169	Central Bank of Ecuador (thousands of sucres):				
Foreign exchange of the reserve.....	138	139	137	231	Gold.....	5,666	5,658	5,651	5,590
Other foreign exchange.....	507	499	490	365	Foreign exchange.....	18,052	18,829	19,394	25,006
Domestic bills.....	90	93	114	146	Loans and discounts.....	14,176	13,961	14,001	14,068
Government debt.....	96	96	101	102	Notes in circulation.....	20,829	21,783	21,838	26,685
Note circulation.....	984	278	976	982	Deposits.....	13,871	13,833	14,102	13,555
Deposits.....	64	66	83	36	Bank of Estonia (thousands of krooni):				
National Bank of Belgium (millions of belgas):					Gold.....	6,517	6,512	6,529	6,477
Gold.....	1,445	1,439	1,416	1,183	Net foreign exchange.....	17,258	17,551	15,972	18,169
Foreign bills and balances in gold.....	891	914	912	615	Loans and discounts.....	26,809	27,572	23,457	28,268
Domestic and foreign bills.....	748	755	764	829	Note circulation.....	35,536	35,658	34,902	32,327
Loans to State.....	292	292	252	309	Deposits—				
Note circulation.....	3,279	3,164	3,213	2,877	Government.....	8,560	10,384	6,085	11,439
Deposits.....	147	282	219	105	Bankers.....	5,787	5,437	4,494	3,302
Central Bank of Bolivia (thousands of bolivianos):					Other.....	1,620	1,573	2,057	1,584
Gold.....	2,808	2,811	2,794	3,904	Bank of Finland (millions of Finnish marks):				
Foreign exchange.....	26,669	32,120	32,622	45,547	Gold.....	301	302	301	304
Loans and discounts.....	23,237	28,853	24,733	21,732	Balances abroad and foreign credits.....	722	761	740	946
Notes in circulation.....	28,314	39,227	29,795	39,124	Foreign bills.....	236	217	191	122
Deposits.....	8,420	14,112	14,644	14,206	Domestic bills.....	621	709	699	916
Bank of Brazil (millions of milreis):					Note circulation.....	1,301	1,320	1,305	1,440
Gold.....				407	Demand liabilities.....	154	124	180	237
Currency.....		365	373	373	Bank of Greece (millions of drachmas):				
Correspondents abroad.....		165	234	306	Gold.....	481	499	515	621
Loans and discounts.....		1,504	1,484	1,455	Net foreign exchange in reserve.....	2,171	2,259	2,327	2,716
Securities.....		149	148	127	Total foreign exchange.....	3,092	2,671	2,640	3,424
Note circulation.....		170	170	592	Loans and discounts.....	338	348	336	233
Deposits.....		1,614	1,612	1,297	Government obligations.....	3,389	3,389	3,389	3,489
National Bank of Bulgaria (millions of leva):					Note circulation.....	4,436	4,465	4,417	4,991
Gold.....	1,483	1,471	1,462	1,407	Other sight liabilities.....	1,636	1,675	2,073	1,525
Net foreign exchange.....	242	255	231	269	National Bank of Hungary (millions of pengos):				
Total foreign exchange.....	734	647	687	737	Gold.....	112	126	148	163
Loans and discounts.....	643	622	655	1,110	Foreign bills, etc.....	47	25	27	10
Government obligations.....	3,064	3,064	3,064	3,339	Loans and discounts.....	263	258	243	248
Note circulation.....	3,212	3,129	3,029	3,302	Advances to treasury.....	60	60	60	83
Other sight liabilities.....	1,490	1,445	1,485	1,737	Other assets.....	18	16	22	58
Central Bank of Chile (millions of pesos):					Note circulation.....	406	385	400	464
Gold at home.....	62	62	62	63	Deposits.....	31	38	38	25
Deposits abroad.....	237	247	264	316	Miscellaneous liabilities.....	40	38	39	47
Loans and discounts.....	89	91	85	108	Bank of Italy (millions of lire):				
Note circulation.....	279	290	301	346	Gold at home.....	5,314	5,311	5,306	5,204
Deposits against which reserve is held.....	54	55	44	82	Credits and balances abroad.....	4,150	4,100	4,037	5,026
Bank of the Republic of Colombia (thousands of pesos):					Loans and discounts.....	4,025	4,371	5,098	4,359
Gold at home.....	12,840	12,512	15,143	20,886	Total note circulation.....	14,881	15,034	15,129	16,062
Gold abroad.....	7,231	8,757	7,179	9,141	Public deposits.....	300	300	300	300
Loans to member banks.....	13,746	13,414	13,445	13,428	Other deposits.....	1,662	2,375	2,337	1,514
Note circulation.....	22,875	23,336	24,339	30,095	Bank of Japan (millions of yen):				
Deposits.....	6,495	6,062	7,768	6,199	Gold.....	840	833	836	1895
Czechoslovak National Bank (millions of Czechoslovak crowns):					Advances and discounts.....	713	715	743	749
Gold.....	1,542	1,542	1,543	1,262	Government bonds.....	136	136	136	85
Foreign balances and currency.....	2,078	2,199	2,143	1,872	Notes issued.....	1,058	1,112	1,188	1,186
Loans and advances.....	159	163	123	515	Total deposits.....	672	678	628	693
Assets of banking office in liquidation.....	315	315	318	350	Bank of Java (millions of florins):				
Note circulation.....	6,009	6,699	6,571	6,854	Gold.....	115	119	119	139
Deposits.....	711	828	820	401	Foreign bills.....	29	29	29	37
					Loans and discounts.....	47	36	50	64
					Note circulation.....	242	239	246	269
					Deposits.....	40	56	37	51

¹ Average for week ending last report date of month.

* Corrected.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930		1931			1930
	Apr.	Mar.	Feb.			Apr.	Mar.	Feb.	
Bank of Latvia (millions of lats):					National Bank of Rumania (millions of lei):				
Gold.....	24	24	24	24	Gold at home.....	5,670	5,646	5,356	5,346
Foreign exchange reserve.....	27	31	31	53	Gold abroad.....	3,114	3,114	3,919	3,919
Bills.....	81	83	84	91	Foreign exchange of the reserve.....	2,370	1,270	1,270	2,154
Loans.....	70	71	71	56	Other foreign exchange.....	652	52	65	41
Note circulation.....	46	47	47	48	Loans and discounts.....	7,828	7,894	8,001	10,398
Government deposits.....	71	74	78	107	State debt.....	3,617	3,617	3,617	5,797
Other deposits.....	87	89	88	71	Note circulation.....	18,905	18,341	18,105	19,254
					Deposits.....	5,038	5,300	5,654	7,944
Bank of Lithuania (millions of litas):					South African Reserve Bank (thousands of pounds sterling):				
Gold.....	39	39	39	35	Gold.....	6,304	6,423	7,091	7,529
Foreign currency.....	74	71	72	74	Foreign bills.....	6,882	6,751	7,272	6,170
Loans and discounts.....	105	109	103	94	Domestic bills.....	272	382	323	1,714
Note circulation.....	112	113	108	102	Note circulation.....	6,692	7,412	8,190	7,726
Deposits.....	98	98	98	94	Deposits—				
Netherlands Bank (millions of florins):					Government.....	2,657	2,135	1,517	2,462
Gold.....	450	446	446	432	Bankers.....	4,756	4,705	5,933	4,739
Foreign bills.....	221	218	227	213	Others.....	131	122	167	129
Loans and discounts.....	133	143	130	145	Bank of Spain (millions of pesetas):				
Note circulation.....	838	841	803	829	Gold.....	2,423	2,420	2,416	2,469
Deposits.....	33	17	54	18	Silver.....	706	717	713	714
Bank of Norway (millions of kroner):					Balances abroad.....	108	120	113	38
Gold.....	146	146	146	146	Loans and discounts.....	2,257	1,952	2,037	1,890
Foreign balances and bills.....	32	37	23	35	Note circulation.....	4,951	4,604	4,689	4,395
Domestic credits.....	185	183	182	240	Deposits.....	752	794	795	834
Note circulation.....	296	296	287	310	Bank of Sweden (millions of kronor):				
Foreign deposits.....	2	2	2	2	Gold.....	240	240	240	243
Total deposits.....	67	72	62	84	Foreign bills, etc.....	297	303	353	356
Reserve Bank of Peru (thousands of soles):					Loans and discounts.....	296	299	223	201
Gold.....			44,217	48,901	Note circulation.....	548	580	545	545
Foreign exchange reserve.....			7,580	11,160	Deposits.....	201	175	187	183
Bills.....			19,613	18,466	Swiss National Bank (millions of francs):				
Note circulation.....			62,716	59,063	Gold.....	643	643	643	579
Deposits.....			6,016	8,585	Foreign balances and bills.....	315	306	379	391
Bank of Poland (millions of zlotys):					Loans and discounts.....	99	95	61	83
Gold at home.....	486	485	485	483	Note circulation.....	988	994	961	916
Gold abroad.....	82	77	77	219	Demand deposits.....	149	134	246	154
Foreign exchange of the reserve.....	229	256	244	298	State Bank of U. S. S. R. (thousands of chervontsi):				
Other foreign exchange.....	116	125	127	112	Loans and discounts.....	(2)	(2)	(2)	502,364
Loans and discounts.....	619	656	684	669	Deposits.....	(2)	(2)	(2)	198,828
Note circulation.....	1,259	1,261	1,284	1,326	Issue department—				
Current account of the treasury.....	39	58	37	140	Gold.....	50,396	50,351	48,361	32,454
Other current accounts.....	149	161	132	161	Other precious metals.....	1,917	2,025	2,121	2,823
Bank of Portugal (millions of escudos):					Foreign exchange.....	4,863	4,907	4,478	6,400
Gold.....	9	9	9	9	Note circulation.....	224,551	219,385	210,770	164,629
Balances abroad.....	102	160	181	210	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bills.....	370	382	413	329	Gold.....	99	99	99	97
Note circulation.....	1,864	1,860	1,871	1,886	Foreign notes and credits.....	94	87	94	263
Deposits.....	158	187	172	62	Loans and discounts.....	1,387	1,405	1,435	1,310
					Advances to State.....	2,997	2,997	2,997	2,997
					Note circulation.....	4,692	4,729	4,917	5,221
					Deposits.....	1,002	952	830	1,555

¹ 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.

² Figures not yet available.

³ Revised to include "Loans of branches."

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 28 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.	England.....	February, 1931, p. 83.	Netherlands.....	August, 1930, p. 505.
Belgium.....	April, 1931, p. 207.	Estonia.....	September, 1930, p. 559.	Norway.....	May, 1931, p. 275.
Bolivia.....	July, 1930, p. 441.	France.....	March, 1931, p. 150.	Poland.....	May, 1931, p. 273.
Brazil.....	July, 1930, p. 444.	Germany.....	May, 1930, p. 301.	Portugal.....	June, 1931, p. 322.
Bulgaria.....	September, 1930, p. 557.	Greece.....	October, 1930, p. 636.	Rumania.....	September, 1930, p. 553.
Colombia.....	December, 1930, p. 792.	Hungary.....	May, 1931, p. 270.	Spain.....	June, 1931, p. 324.
Czechoslovakia.....	August, 1930, p. 509.	Italy.....	June, 1931, p. 318.	Switzerland.....	April, 1931, p. 198.
Danzig.....	April, 1931, p. 213.	Japan.....	May, 1930, p. 304.	Yugoslavia.....	June, 1930, p. 371.
Denmark.....	December, 1930, p. 788.	Java.....	December, 1930, p. 795.		
Ecuador.....	June, 1931, p. 321.	Latvia.....	July, 1930, p. 439.		

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1931			1930		1931			1930
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of dollars):				
Gold.....	340	390	403	451	Gold reserve against Dominion notes.....	73	80	78	64
Notes issued.....	511	519	531	580	Advances to banks under finance act, 1923.....	11	7	9	50
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	148	141	143	174
British legal tender and bank balances.....	130	242	127	102	Outside chartered bank holdings.....	27	28	28	28
British securities.....	7,227	6,939	6,843	7,246	Indian Government (millions of rupees):				
Notes issued.....	7,357	7,181	6,970	7,348	Gold standard reserve—				
Consolidated bank notes 1—					Gold.....	112	112	114	29
Issued.....	4,079	4,044	3,985	3,782	Foreign exchange.....	421	421	420	505
Deemed such under sec. 60 (4) of currency act, 1927.....	1,844	1,872	1,906	2,218	Paper currency reserve—				
					Gold.....	275	259	238	323
					Silver coin and bullion.....	1,254	1,248	1,227	1,106
					Other assets.....	72	102	101	310
					Notes issued.....	1,601	1,608	1,565	1,739

¹ The figures of consolidated bank notes issued represent daily averages for the 4 weeks ending Apr. 4, Mar. 7, and Feb. 7, 1931, and Apr. 5, 1930. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

COMMERCIAL BANKS

Country	Millions of national currency			Millions of dollars									
	1931			1930					1931				
	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Argentina:													
Bank of the Nation—	<i>Millions of pesos</i>												
Gold.....	1	2	-----	6	6	6	1	1	1	1	2	-----	
Other cash.....	83	85	-----	99	98	108	94	75	69	59	66	-----	
Loans and discounts.....	606	626	-----	532	525	533	478	472	425	436	488	-----	
Deposits.....	706	695	-----	649	631	646	570	551	497	508	543	-----	
Other banks in Buenos Aires—													
Gold.....	9	9	-----	11	10	10	8	8	8	8	8	-----	
Other cash.....	209	173	-----	156	166	166	148	155	141	150	135	-----	
Loans and discounts.....	910	912	-----	789	754	780	708	693	637	654	712	-----	
Deposits.....	1,043	1,020	-----	867	867	890	806	791	728	750	796	-----	
Canada:													
Assets entirely in Canada—	<i>Millions of dollars</i>												
Cash in vault 1.....	151	148	157	161	162	162	203	174	158	151	148	157	
Cash in central gold reserves.....	25	27	26	40	44	44	37	33	22	25	27	26	
Security loans.....	186	175	181	227	231	233	212	205	192	186	175	181	
Other current loans.....	1,116	1,115	1,130	1,362	1,347	1,345	1,184	1,149	1,141	1,116	1,115	1,130	
Security loans abroad.....	132	137	117	201	184	182	193	146	120	132	137	117	
Securities.....	654	649	651	423	418	428	551	604	593	654	649	651	
Liabilities entirely in Canada—													
Notes in circulation.....	131	152	124	146	145	140	145	133	129	131	152	124	
Individual demand deposits.....	543	579	596	622	616	644	605	642	557	543	579	596	
Individual time deposits.....	1,436	1,445	1,453	1,440	1,445	1,441	1,439	1,426	1,429	1,436	1,445	1,453	
England:													
	<i>Millions of pounds sterling</i>												
Cash in vault and at banks.....	187	181	175	884	882	911	919	994	947	910	879	853	
Money at call and short notice.....	115	112	115	621	645	650	665	692	695	559	547	560	
Advances and discounts.....	1,208	1,159	1,134	5,799	5,631	5,729	5,985	6,006	6,020	5,880	5,642	5,520	
Investments.....	293	295	292	1,113	1,096	1,095	1,288	1,311	1,368	1,428	1,436	1,423	
Deposits.....	1,782	1,726	1,698	8,341	8,185	8,331	8,762	8,949	8,934	8,672	8,399	8,264	
France:													
	<i>Millions of francs</i>												
Bills and national-defense bonds.....	-----	-----	-----	829	804	773	799	793	817	-----	-----	-----	
Loans and advances.....	-----	-----	-----	427	418	440	443	448	422	-----	-----	-----	
Demand deposits.....	-----	-----	-----	1,324	1,314	1,325	1,392	1,373	1,362	-----	-----	-----	
Time deposits.....	-----	-----	-----	50	58	57	59	53	61	-----	-----	-----	
Germany:													
	<i>Millions of reichsmarks</i>												
Bills and treasury notes.....	2,497	2,532	2,529	750	770	755	584	613	-----	594	603	602	
Due from other banks.....	946	956	981	276	282	271	242	241	-----	225	228	234	
Miscellaneous loans.....	8,225	8,143	8,020	2,039	2,052	2,076	2,033	1,951	-----	1,959	1,940	1,910	
Deposits.....	10,729	10,778	10,683	2,867	2,920	2,921	2,639	2,651	-----	2,556	2,567	2,545	
Acceptances.....	657	630	600	125	122	117	160	167	-----	156	150	143	
Japan:													
	<i>Millions of yen</i>												
Cash on hand.....	277	274	332	119	114	140	136	140	137	138	137	165	
Total loans.....	2,217	2,176	2,184	1,075	1,080	1,061	1,100	1,109	1,107	1,105	1,085	1,089	
Total deposits.....	2,142	2,150	2,161	1,028	1,022	1,017	1,035	1,047	1,001	1,008	1,072	1,077	

¹ Gold, Dominion notes, and subsidiary coin.

NOTE.—Banks included are as follows: *Canada*—chartered banks; *England*—nine London clearing banks; *France*—four commercial banks; *Germany*—six Berlin banks; *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 June 1	In effect since—	Country	Rate June 1	In effect since—
In effect Jan. 1, 1930.	5	3½	7	7	4½	3½	Austria	5	Sept. 10, 1930	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	9	Jan. 29, 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	5	Oct. 10, 1930	Rumania	8	Apr. 1, 1931
Mar. 7			5½				Denmark	3½	Nov. 13, 1930	South Africa	5	Mar. 13, 1931
Mar. 8	3½		5		3		Ecuador	10	Mar. 14, 1931	Spain	6	July 17, 1930
Mar. 25						3	Estonia	7	Oct. 7, 1930	Sweden	3	Feb. 6, 1931
Apr. 3				6			Finland	6	Aug. 27, 1930	U. S. S. R.	8	Mar. 22, 1927
Apr. 24	3	2½					Greece	9	Nov. 30, 1928	Yugoslavia	5½	May 28, 1930
May 1				5½			Hungary	5½	May 30, 1930			
May 2			4½				India	6	May 28, 1931			
May 19			4			2½	Japan	5.11	Oct. 7, 1930			
May 20												
June 21												
July 10												
Oct. 9			5									
Jan. 3, 1931		2										
Jan. 22						2						
Jan. 24					2½							
May 14	2½											
May 16					2							
In effect June 1, 1931	2½	2	5	5½	2	2						

Changes: *Chile*—May 5 up from 7 to 8 per cent, May 7 up from 8 to 9 per cent; *England*—May 14 down from 3 to 2½ per cent; *India*—May 28 down from 7 to 6 per cent; *Netherlands*—May 16 down from 2½ to 2 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—April	2.48	2.49	2.28	1½	4.46	5.57	4.40	2.52	3.08	2.61
May	2.16	2.11	1.93	1	3.89	5.00	3.62	2.29	2.53	2.44
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	2.57	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

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—April	3.33	2.57	6.43	5 - 5½	6½-7½	6½-8¼	5 - 6½	3½-5½	5.48	3.65
May	2.87	2.36	5.81	4½-5	6½-7	5½-8	4½-6	3½-5½	5.48	3.10
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	5¼-7	4¼-5	3½-5½	5.48-5.66	3.29
November	2.05	2.00	5.43	4½-4¾	5¾-6¼	5¼-7¼	4¼-5	3½-5½	5.48-5.66	3.65
December	2.34	2.03	5.50	4½-4¾	5¾-6¼	5¼-7¾	4¼-5	3½-5½	5.48-5.66	3.65
1931—January	2.38	1.89	5.50	4 - 4½	5½-6¼	5¼-7¾	4¼-5½	3½-5½	5.48-5.66	3.10
February	2.31	1.77	5.50	3¾-4	5½-6	5¼-7¾	4¼-5	3 - 5	5.48	2.92
March	2.25	1.57	5.50	3¾-4½	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			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. 503), November, 1929 (p. 736), and May, 1930 (p. 318).

* Correction.

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	* 208	404	273	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	89.9	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	82.8	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—March.....	96.6	109.6	56.5	-----	95.8	97.1	88.0	80.9
April.....	96.9	110.1	57.2	-----	92.9	96.7	88.8	88.1
May.....	97.3	110.2	56.4	-----	93.2	98.4	90.6	86.9
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	222.3	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	213.3	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	152.8	101.8	187.6	106.8
July.....	98.7	112.3	95.7	88.0	149.3	103.1	188.8	100.9
August.....	99.6	111.9	96.6	87.5	147.6	98.4	182.0	94.8
September.....	100.0	112.0	96.4	86.9	148.8	101.1	182.4	93.9
October.....	99.9	113.1	95.4	84.7	127.6	95.4	169.5	87.9
November.....	99.1	112.8	94.7	84.5	116.7	94.1	162.2	84.7
December.....	97.8	112.5	94.1	83.9	109.4	89.0	149.8	80.0
1931—January.....	99.6	112.8	95.7	84.0	112.3	89.6	156.7	75.0
February.....	99.4	109.7	97.1	84.3	119.8	89.3	160.1	78.5
March.....	100.0	111.6	97.9	85.9	121.6	89.4	155.4	83.6
April.....	99.6	111.3	99.0	-----	109.2	85.1	148.5	-----

* Revised series; number of issues included in the revised series is not yet available.

Stock price series for England, France, and Germany have been converted from original bases to a 1926 base; for original figures, see BULLETIN for February, 1931 (p. 91) and March, 1931 (p. 153).

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 Reichsamt, Berlin; description in Wirtschaft und Statistik, February, 1928 (p. 144) and (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	—	90	—	122	—	546	—	126	—	389	—	189	—	118	—
June.....	87	—	88	—	121	—	540	—	125	—	382	—	181	—	118	—
July.....	84	—	86	—	119	—	558	—	125	—	375	—	177	—	115	—
August.....	84	—	84	—	118	—	560	—	125	—	379	—	176	—	114	—
September.....	84	—	83	—	116	—	556	—	123	—	374	—	172	—	112	—
October.....	83	—	81	—	113	—	552	—	120	—	364	—	165	—	111	—
November.....	80	—	—	—	112	—	551	—	120	—	361	—	162	—	110	—
December.....	78	—	78	—	109	—	541	—	118	—	350	—	161	—	107	—

* Revised.

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—March.....	95	94	89	129	122	495	612	110	118	126	153
April.....	96	95	88	129	121	481	606	112	118	125	152
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

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	—	140	—	120	—	142	—	May.....	—	—	155	—	—	—	147	—
June.....	148	—	138	—	120	—	143	—	June.....	167	—	154	—	116	—	148	—
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.

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 Reichsam; 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
	May	April	May	May	April	May	May	April	May	May	April	May
Boston.....	230,955	235,003	254,110	144,034	147,512	148,612	137,283	136,024	158,819	82.1	82.9	82.7
New York.....	1,170,887	1,094,320	977,444	1,029,925	1,017,788	987,162	272,302	269,501	176,748	89.9	85.0	84.0
Philadelphia.....	259,299	261,055	227,216	149,253	154,778	137,279	144,168	138,559	139,184	88.4	89.2	82.2
Cleveland.....	323,022	322,499	323,241	197,252	201,444	193,704	188,805	182,099	183,612	83.7	84.1	85.7
Richmond.....	102,729	120,161	105,712	65,349	64,544	67,016	75,622	78,948	68,556	72.9	83.7	78.0
Atlanta.....	157,866	170,752	146,177	60,174	62,110	65,866	129,835	132,404	126,765	83.1	87.8	75.9
Chicago.....	491,972	466,374	518,746	337,759	335,155	351,107	227,980	209,471	238,232	87.0	85.6	88.0
St. Louis.....	115,998	117,092	120,994	75,576	74,559	79,528	74,609	76,307	76,321	77.2	77.6	77.5
Minneapolis.....	68,267	70,259	82,370	49,873	51,274	52,367	47,993	48,515	57,538	69.8	70.4	74.9
Kansas City.....	99,867	103,156	126,643	83,504	83,812	88,877	63,838	65,831	73,299	67.8	68.9	78.1
Dallas.....	50,984	52,323	61,210	57,705	58,857	63,078	27,839	27,756	31,771	59.6	60.4	64.5
San Francisco.....	300,331	299,164	282,498	189,187	188,277	183,774	167,082	161,613	154,464	84.3	85.5	83.5
Total.....	3,372,277	3,312,763	3,226,367	2,439,591	2,440,110	2,418,430	1,557,352	1,527,028	1,485,509	84.4	83.5	82.6

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$14,828,000; month ago, \$15,203,000; year ago, \$19,475,000.

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

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

Federal reserve district	Deposits subject to reserve (net demand and time deposits; see following page)			Reserves held						Indebtedness at Federal reserve banks		
				Total			Excess					
	February	March	April	February	March	April	February	March	April	February	March	April
Boston.....	2,301	2,297	2,312	142.6	141.9	143.8	2.0	2.1	2.0	10.7	9.9	8.4
New York.....	10,598	10,620	10,526	1,005.1	1,018.1	990.5	18.7	26.2	14.2	47.8	41.3	41.9
Philadelphia.....	2,364	2,416	2,467	141.3	146.2	151.5	2.9	3.9	4.0	24.2	20.6	16.0
Cleveland.....	3,200	3,227	3,240	192.7	194.8	196.9	3.5	4.1	4.2	23.1	16.4	14.0
Richmond.....	1,049	1,042	1,061	60.6	61.0	61.6	1.3	2.4	2.1	18.3	15.9	13.2
Atlanta.....	892	903	905	58.8	58.8	59.5	3.3	2.9	3.5	21.6	13.4	10.8
Chicago.....	4,570	4,537	4,586	332.9	327.4	330.8	6.6	7.4	8.8	20.5	14.7	12.7
St. Louis.....	1,052	1,077	1,108	69.6	70.2	72.5	4.3	3.2	3.2	9.4	8.2	7.9
Minneapolis.....	842	853	862	47.5	48.9	50.0	2.1	2.4	2.6	4.0	3.6	3.5
Kansas City.....	1,133	1,133	1,138	82.2	82.2	81.8	4.5	4.9	4.3	13.6	10.5	8.9
Dallas.....	813	802	801	57.7	57.0	57.1	2.3	2.4	2.3	6.2	7.2	7.5
San Francisco.....	3,155	3,162	3,174	179.4	179.3	179.9	5.0	4.6	4.4	16.3	14.8	9.4
Total.....	31,968	32,069	32,179	2,370.3	2,385.7	2,375.9	56.6	66.5	55.6	215.8	176.4	154.4

* Revised.

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	1931			
	May 6	May 13	May 20	May 27
Boston.....	9,106	11,295	11,687	10,627
New York.....	28,472	31,897	27,771	26,999
Philadelphia.....	16,414	17,729	18,879	18,930
Cleveland.....	13,095	14,562	13,537	13,454
Richmond.....	14,928	13,383	16,796	18,214
Atlanta.....	9,937	10,041	11,987	12,356
Chicago.....	13,500	12,229	13,404	11,940
St. Louis.....	7,029	6,688	6,713	7,051
Minneapolis.....	3,665	4,020	3,841	4,386
Kansas City.....	8,612	8,712	9,178	10,706
Dallas.....	7,951	8,260	8,610	9,028
San Francisco.....	17,493	6,088	6,473	9,161
Total.....	150,202	144,904	148,876	152,852

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1931		1930
	May	April	May
Boston.....	10.6	8.4	17.7
New York.....	37.4	41.9	58.0
Philadelphia.....	18.2	16.0	29.8
Cleveland.....	14.1	14.0	21.0
Richmond.....	15.9	13.2	17.2
Atlanta.....	11.0	11.0	27.6
Chicago.....	13.5	12.7	20.6
St. Louis.....	7.4	7.9	15.5
Minneapolis.....	3.9	3.5	3.8
Kansas City.....	9.5	9.0	15.2
Dallas.....	8.5	7.5	8.7
San Francisco.....	12.6	9.4	11.8
Total.....	162.8	154.7	246.9

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	
	April	March	April	March	April	March	April	March	April	March	April	March
Boston.....	1,300	1,276	1,012	1,020	1,202	1,178	848	855	99	98	164	166
New York.....	7,342	7,446	3,184	3,175	7,067	7,175	2,593	2,585	275	270	590	590
Philadelphia.....	1,256	1,199	1,211	1,216	1,068	1,013	750	754	188	186	462	463
Cleveland.....	1,563	1,543	1,677	1,684	1,381	1,356	1,351	1,350	182	187	326	334
Richmond.....	507	500	554	542	396	389	350	339	111	111	203	203
Atlanta.....	511	508	394	395	417	416	309	311	94	92	85	84
Chicago.....	2,397	2,383	2,188	2,154	2,162	2,150	1,828	1,791	236	232	361	363
St. Louis.....	615	594	493	483	494	478	372	363	121	116	121	120
Minneapolis.....	403	396	459	457	260	251	215	213	143	144	244	244
Kansas City.....	751	749	387	384	508	506	246	244	243	243	141	140
Dallas.....	567	567	234	235	377	374	195	195	190	194	39	39
San Francisco.....	1,279	1,270	1,895	1,892	1,129	1,122	1,754	1,749	150	148	141	142
Total.....	18,491	18,431	13,638	13,637	16,459	16,409	10,812	10,749	2,032	2,022	2,875	2,889

r Revised.

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	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
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
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
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
Oct. 4.....	428,665	48,220	57,542	32,615	41,502	18,105	27,745	68,415	19,277	15,569	26,222	26,109
Dec. 31.....	519,107	82,262	72,538	41,553	41,210	23,111	28,182	62,965	18,303	16,154	27,972	27,781
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
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
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
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
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

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	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
Dec. 31.....	537,501	16,040	294,865	38,502	27,768	15,033	22,018	73,477	14,519	7,437	18,231	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	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
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
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
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
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
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
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
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

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	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
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
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
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
OPEN-MARKET LOANS AND INVEST- MENTS													
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	288	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
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
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

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).

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		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
January-May, 1931:														
Boston.....	1			1	2,312		2,312	1		1	2,426		2,426	
New York.....	9	5	1	3	13,363	5,395	6,056	2	1	1	5,622	2,939	2,683	
Philadelphia.....	20	7		13	24,822	7,655	17,167							
Cleveland.....	42	16	3	23	39,855	15,472	7,123	1		1	412		412	
Richmond.....	39	6	1	32	12,448	2,392	219	32	2	30	9,990	3,659	6,331	
Atlanta.....	61	11	4	46	28,687	14,984	1,715	11,988	11	10	4,542	879	3,663	
Chicago.....	143	13	1	129	74,297	10,815	5,981	57,501	23	1	22	16,935	7,502	9,433
St. Louis.....	78	9	3	66	17,411	3,898	741	12,772	81	10	71	26,600	9,482	17,118
Minneapolis.....	48	11	1	36	13,200	3,666	531	9,003	11		11	3,368		3,368
Kansas City.....	41	3		38	8,631	1,692		6,939	2		2	356		356
Dallas.....	17	9		8	4,990	3,285		1,705						
San Francisco.....	17	4	3	10	4,777	1,045	1,433	2,299	4	2	2	1,706	412	1,294
Total.....	516	94	17	405	244,793	70,299	23,799	150,695	168	17	151	71,957	24,873	47,084
May, 1931:														
Boston.....														
New York.....														
Philadelphia.....	7	3		4	13,001	4,209		8,792						
Cleveland.....	7	3	1	3	9,613	2,307	5,380	1,926						
Richmond.....	7			7	1,381			1,381						
Atlanta.....	4	1		3	1,250	542		708						
Chicago.....	25	6		19	17,133	5,756		11,377	3		3	1,278		1,278
St. Louis.....	6			6	1,459			1,459	2	2		401	401	
Minneapolis.....	13	4	1	8	4,624	1,282	531	2,811						
Kansas City.....	9	2		7	3,676	751		2,925						
Dallas.....	4	2		2	484	207		277						
San Francisco.....	5	3		2	1,217	751		466						
Total.....	87	24	2	61	53,838	15,805	5,911	32,122	5	2	3	1,679	401	1,278

¹ Represents National banks only, except as follows: January-May, 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	Phila- del- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neapo- lis	Kansas City	Dallas	San Fran- cisco
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	Phila- del- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neapo- lis	Kansas City	Dallas	San Fran- cisco
1928—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	32	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

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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments:															
May 6.....	22,768	1,476	9,024	1,380	2,255	641	576	3,319	663	365	636	447	1,986	7,806	1,981
May 13.....	22,778	1,467	9,156	1,347	2,234	638	568	3,281	664	363	633	439	1,988	7,952	1,950
May 20.....	22,708	1,465	9,133	1,349	2,236	630	557	3,243	673	363	626	441	1,992	7,925	1,912
May 27.....	22,598	1,455	9,024	1,354	2,238	630	549	3,268	671	365	634	428	1,932	7,815	1,941
Loans:															
May 6.....	14,922	1,009	6,016	820	1,399	424	393	2,284	441	232	371	302	1,231	5,212	1,314
May 13.....	14,925	995	6,098	819	1,388	423	389	2,245	435	231	367	300	1,235	5,302	1,277
May 20.....	14,905	993	6,062	825	1,386	423	386	2,267	433	230	365	298	1,237	5,266	1,298
May 27.....	14,813	993	5,944	826	1,390	421	382	2,298	428	231	369	301	1,230	5,152	1,337
On securities—															
May 6.....	7,036	405	3,414	419	652	160	116	1,112	176	58	103	88	333	3,045	771
May 13.....	7,046	398	3,481	411	647	160	115	1,076	171	57	101	89	340	3,119	735
May 20.....	6,981	393	3,390	417	651	161	116	1,095	172	57	101	88	340	3,025	750
May 27.....	6,928	390	3,331	422	644	160	116	1,107	170	57	101	92	338	2,969	768
All other—															
May 6.....	7,886	604	2,602	401	747	264	277	1,172	265	174	268	214	898	2,167	543
May 13.....	7,879	597	2,617	408	741	263	274	1,169	264	173	266	211	895	2,183	542
May 20.....	7,924	600	2,672	408	735	262	270	1,172	261	174	264	210	897	2,241	548
May 27.....	7,885	603	2,613	404	746	261	266	1,191	268	174	265	209	892	2,183	569
Investments:															
May 6.....	7,846	467	3,008	560	856	217	183	1,035	222	133	265	145	755	2,594	667
May 13.....	7,853	472	3,058	528	846	215	179	1,036	229	132	266	139	753	2,650	673
May 20.....	7,803	472	3,071	524	850	207	171	976	240	133	261	143	755	2,659	614
May 27.....	7,785	462	3,080	528	848	209	167	970	243	134	265	127	752	2,663	604
U. S. Government securities:															
May 6.....	3,970	209	1,565	240	465	100	96	574	70	62	115	90	384	1,414	374
May 13.....	3,975	215	1,593	210	459	100	93	578	74	62	116	84	391	1,445	382
May 20.....	3,947	215	1,626	206	462	91	85	523	84	64	113	87	391	1,474	330
May 27.....	3,937	207	1,662	206	462	92	81	539	51	64	114	71	388	1,505	341
All other—															
May 6.....	3,876	258	1,443	320	391	117	87	461	152	71	150	55	371	1,180	293
May 13.....	3,878	257	1,465	318	387	115	86	458	155	70	150	55	362	1,205	291
May 20.....	3,856	257	1,445	318	388	116	86	453	156	69	148	56	364	1,185	284
May 27.....	3,848	255	1,418	322	386	117	86	431	192	70	151	56	364	1,158	263
Reserves with Federal reserve banks:															
May 6.....	1,829	96	877	94	144	42	40	264	49	27	53	34	109	817	183
May 13.....	1,835	95	895	95	147	41	39	257	46	25	53	33	109	829	178
May 20.....	1,834	97	877	91	143	40	40	271	49	25	53	35	113	815	188
May 27.....	1,847	95	925	90	140	40	38	249	49	25	54	32	110	867	170
Cash in vault:															
May 6.....	229	14	68	12	25	16	9	36	8	5	11	7	18	56	16
May 13.....	226	14	60	13	26	15	10	39	7	5	11	7	19	48	18
May 20.....	223	14	57	17	28	16	9	36	6	5	11	6	18	45	15
May 27.....	226	14	61	16	27	15	9	36	7	5	11	7	18	48	15
Net demand deposits:															
May 6.....	13,608	868	6,327	815	1,109	335	309	1,789	386	206	449	284	731	5,736	1,205
May 13.....	13,777	869	6,475	787	1,108	337	310	1,821	388	208	453	281	740	5,880	1,225
May 20.....	13,757	864	6,450	789	1,115	330	307	1,834	388	202	443	284	751	5,869	1,247
May 27.....	13,625	861	6,394	786	1,113	330	304	1,793	386	207	444	269	738	5,818	1,219
Time deposits:															
May 6.....	7,422	520	1,788	399	1,015	262	229	1,377	252	152	206	148	1,074	1,255	676
May 13.....	7,398	520	1,803	399	1,013	262	228	1,340	251	153	206	147	1,076	1,269	639
May 20.....	7,409	521	1,781	401	1,011	263	227	1,363	251	153	206	148	1,084	1,248	660
May 27.....	7,399	522	1,783	405	1,017	263	227	1,353	249	153	204	147	1,076	1,251	648
Government deposits:															
May 6.....	144	13	37	16	11	14	15	12	3	2	3	8	10	35	9
May 13.....	121	12	32	13	9	12	11	10	3	1	2	7	9	30	8
May 20.....	64	6	17	7	5	6	6	5	1	1	1	4	5	16	4
May 27.....	38	4	9	4	3	3	4	3	1	-----	-----	3	3	9	2
Due from banks:															
May 6.....	1,649	100	169	112	142	98	82	285	93	83	191	106	188	90	172
May 13.....	1,839	98	199	141	160	102	86	325	95	87	206	121	219	94	197
May 20.....	1,724	94	160	141	143	99	86	345	79	85	192	104	196	88	231
May 27.....	1,732	99	146	145	165	97	95	315	80	87	178	113	212	1,178	333
Due to banks:															
May 6.....	3,712	148	1,303	256	392	122	118	533	143	92	233	122	250	1,208	373
May 13.....	3,848	149	1,414	253	403	120	117	540	138	91	234	125	264	1,314	383
May 20.....	3,670	147	1,320	260	387	116	114	506	132	87	224	120	257	1,227	351
May 27.....	3,632	141	1,270	270	400	121	118	489	132	89	219	114	269	1,178	333
Borrowings from Federal reserve banks:															
May 6.....	36	1	7	2	3	4	1	4	-----	-----	1	1	12	-----	1
May 13.....	22	2	6	3	3	2	1	3	-----	-----	1	1	-----	-----	1
May 20.....	28	2	7	3	4	5	2	3	-----	-----	1	1	-----	-----	1
May 27.....	29	2	5	2	4	5	2	3	-----	-----	2	1	3	-----	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.		3										
May 8.	3½											
June 7.				3½								
June 20.		2½										
June 21.							3½					
July 3.	3		3½									
July 12.						3½						
July 18.					3½							
Aug. 7.								3½				
Aug. 8.												3½
Aug. 15.										3½		
Sept. 9.											3½	
Sept. 12.												
Dec. 24.		2							3½			
Dec. 29.				3								
Jan. 2, 1931.	2½											
Jan. 8.								3				3
Jan. 9.												
Jan. 10.						3	3					
May 7.	2		3									
May 8.		1½									3	
May 9.				2½			2½	2½				
May 15.					3					3		
May 21.												2½
May 22.												
In effect June 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		
	March	April	May	March	April	May	March	April	May	March	April	May
Boston	3½-4½	3½-4½	3½-4½	4½-5	4½-5	4 -5	5 -5½	5 -5½	5 -5½	4	3½-4	4 -4½
New York	3¼-4	3¼-4	3 -4	4½-5	4½-5	4½-5	3¼-4½	3½-4½	3½-4	3½-5	4 -4½	4 -4½
Buffalo	5 -6	5 -6	5 -6	5½-6	5½-6	5 -6	6	6	6	5	5	5
Philadelphia	3½-4½	3½-4	3½-4½	4½-6	4½-6	4½-6	5 -5½	5 -5½	5 -5½	4 -5	4 -4½	3½-4½
Cleveland	3½-6	3½-6	3½-6	5 -6	5 -6	5 -6	3¼-6	3¼-6	5 -6	4 -6	5 -6	4½-5
Cincinnati	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5½-6	6 -6½	5 -7	5 -6	5 -5½	5 -6
Pittsburgh	5 -5½	5 -6	5 -5½	5 -6	5 -6	5½-6	6	5½-6	5½-6	5 -6	5 -6	5 -6
Richmond	4½-5	4 -5	4½-5	5 -6	5½-6	3½-5				5 -5½	5 -5½	4½-5
Baltimore	5 -5½	5 -5½	4 -6	4½-6	4½-6	4½-6	6	6	6	5 -6	5 -6	5 -6
Charlotte	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5 -6	5½-6	5½-6	5 -6	5 -6	5½-6
Atlanta	4½-5	4½-5	4 -6	5 -5½	5 -6	4 -6	4 -4½	4 -4½	4 -4½	5	5 -5½	5 -5½
Birmingham	6 -6½	6 -6½	5 -6	5 -8	5 -8	5 -8	6 -8	6 -8	6 -8	5 -6	5 -6	5 -6
Jacksonville	3 -5	3 -4	3 -5	6 -7	6 -7	6 -7	6½-8	6 -7	6 -7	6	6	6
Nashville	6 -8	5 -6	5 -6	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6	6	6
New Orleans	4½-6	4½-6	4½-5	5 -6½	5 -6½	5 -6½	5½-6	5½-6	5½-6	5 -6	5 -6	4½-6
Chicago	3½-4½	3½-4	3½-4	4 -5	4 -5	4 -5	4½-5	4½-5	4½-5	5	5	5
Detroit	4½-5½	4½-5	4½-5	4½-6	4½-6	5 -6	5 -6	6	6	5½-6	5½-6	6
St. Louis	3½-5	3 -5	3½-5	4½-6	4½-6	5 -6	5 -6	5 -6	5 -6	4½-6	4 -6	5 -5½
Little Rock	6	6	6	6	6	6 -6½	6 -6½	6 -6½	6	6	6	6
Louisville	6	6	6	6	6	6	6	6	6	5	5	5
Minneapolis	3 -4	3½-4	3 -4	5 -6	4½-6	5 -6	3½-4	3½-4	3½-4	5½-6	5½-6	5½-6
Helena	8	8	8	8	8	8	6 -8	6 -8	6 -8	6 -8	6 -7	6 -7
Kansas City	4½-5	4½-5	4½-5	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6	5½-6	5 -6	5 -6
Denver	4½-5½	4½-5	4 -4½	6	6	6	6 -8	6 -8	5½-8	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	5	5½-7	5½-7	5½-7	6	6	6	6	6	6
Dallas	4 -6	4½-6	4½-5	6 -6½	6 -6½	6 -6½	5 -6	5 -7	5½-6	5 -5½	5 -5½	5 -5½
El Paso	7 -8	7 -8	7 -8	7 -8	7 -8	7 -8	8	8	8	5½-6	5½-6	6
Houston	5½-6	5½-6	5½-6	5 -7	5 -7	5 -7	5 -5½	5 -6	5 -6	4½-5½	4½-6	4½-5½
San Antonio	6	6	5½-6	6½-7	6½-7	7 -7½	6 -8	6 -8	6 -8	6	6	6
San Francisco	4½-5	4½-5	4 -5	5 -6	4½-6	4½-6	5½-6	5½-6	5½-6	5	5	5
Los Angeles	5½-6	5½-6	5 -6	5 -7	5 -7	5 -7	6 -7	6 -7	6 -7	6	5½-6	5½-6
Portland	6 -6½	5 -7	6 -6½	6 -6½	5½-7	5½-6	6 -7	6 -7	6½-7	6	6	6
Salt Lake City	6	6	6	6	6	6	6	6	6	6	6	6
Seattle	6	6	6	6	6	6	6	6	6	6	6	6
Spokane	6	6	6	6 -7	6 -7	6 -7	7	6½-7	6½-7	6	6	6

NOTE.—Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. 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
	April	March	April
Boston.....	27,319	37,539	39,491
New York.....	107,248	92,584	123,318
Philadelphia.....	21,337	16,539	42,034
Cleveland.....	36,888	26,377	46,918
Richmond.....	21,937	30,616	40,972
Atlanta.....	14,445	20,189	21,745
Chicago.....	46,030	69,099	81,424
St. Louis.....	17,081	22,970	28,331
Minneapolis.....	14,421	10,084	13,822
Kansas City.....	13,105	19,101	20,754
Dallas.....	17,114	24,883	24,068
Total (11 districts).....	336,925	369,981	482,877

COMMERCIAL FAILURES

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

Federal reserve district	Number			Liabilities		
	1931		1930	1931		1930
	April	March	April	April	March	April
Boston.....	197	262	226	4,720	5,351	5,100
New York.....	473	562	436	12,190	9,950	8,483
Philadelphia.....	176	106	114	3,897	3,261	2,315
Cleveland.....	166	233	136	4,648	6,502	2,573
Richmond.....	156	168	130	3,873	4,702	7,244
Atlanta.....	121	174	96	2,118	3,311	1,956
Chicago.....	339	361	357	7,243	13,661	8,214
St. Louis.....	153	144	128	2,917	2,970	4,114
Minneapolis.....	99	69	67	1,966	1,638	936
Kansas City.....	120	136	118	1,284	2,184	2,369
Dallas.....	85	76	58	1,651	1,456	1,551
San Francisco.....	298	313	332	4,362	5,401	4,203
Total.....	2,383	2,604	2,198	50,868	60,387	49,059

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1931		1930
		April	March	April
Boston.....	14	4,485	2,626	5,827
New York.....	22	66,235	65,596	53,840
Philadelphia.....	14	9,463	2,438	14,229
Cleveland.....	12	6,004	5,969	13,508
Richmond.....	15	9,274	6,534	12,351
Atlanta.....	15	5,059	2,349	3,740
Chicago.....	19	12,748	23,666	18,349
St. Louis.....	5	5,887	2,337	6,605
Minneapolis.....	9	3,497	4,228	3,707
Kansas City.....	14	4,554	3,760	7,768
Dallas.....	9	3,933	2,693	6,158
San Francisco.....	20	11,130	13,088	18,491
Total.....	168	142,269	135,283	164,572

* Revised.

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1931		1930
		April	March	April
New York City.....	1	26,821	27,589	38,631
Outside New York City.....	140	19,620	19,421	24,315
Federal reserve district:				
Boston.....	11	2,173	2,149	2,698
New York.....	7	27,605	28,336	39,597
Philadelphia.....	10	1,982	1,937	2,273
Cleveland.....	13	2,222	2,118	2,733
Richmond.....	7	654	644	756
Atlanta.....	15	858	880	1,053
Chicago.....	21	5,071	5,040	6,489
St. Louis.....	5	920	921	1,128
Minneapolis.....	9	574	554	730
Kansas City.....	15	1,039	1,052	1,315
Dallas.....	10	522	526	681
San Francisco.....	18	2,819	2,853	3,493
Total.....	141	46,440	47,011	62,946

DETAILED FEDERAL RESERVE, STATISTICS, ETC.

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES IN DETAIL AND FEDERAL RESERVE NOTE STATEMENT

[In thousands of dollars]

	1931		1930
	May 31	April 30	May 31
RESOURCES			
Gold with Federal reserve agents.....	1,785,864	1,782,314	1,607,714
Gold redemption fund with United States Treasury.....	32,613	32,193	37,857
Gold held exclusively against Federal reserve notes.....	1,818,477	1,814,507	1,645,571
Gold settlement fund with Federal Reserve Board.....	593,053	555,046	626,631
Gold and gold certificates held by banks.....	838,012	791,121	766,236
Total gold reserves.....	3,249,542	3,160,674	3,038,438
Reserves other than gold.....	163,932	173,423	156,940
Total reserves.....	3,413,474	3,334,097	3,195,378
Nonreserve cash.....	58,753	64,127	55,969
Bills discounted ¹	173,861	157,076	312,602
Bills bought:			
Outright.....	120,560	132,291	135,413
Under resale agreement.....	4,893	30,361	49,653
Total bills bought.....	125,453	162,652	185,066
United States securities:			
Bought outright ²	598,336	598,314	525,772
Under resale agreement.....			2,495
Total United States securities.....	598,336	598,314	528,267
Other reserve bank credit:			
Other securities.....	1,687	350	6,400
Due from foreign banks.....	699	697	709
Reserve bank float ³	17,366	18,121	15,697
Total reserve bank credit outstanding.....	917,402	937,210	1,048,741
Federal reserve notes of other reserve banks.....	12,670	16,091	20,614
Uncollected items not included in float.....	450,447	474,098	511,695
Bank premises.....	58,580	58,420	58,671
All other resources.....	20,722	17,882	12,055
Total resources.....	4,932,048	4,901,925	4,903,123
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	12,670	16,091	20,614
Outside Federal reserve banks.....	1,567,806	1,519,168	1,468,313
Total notes in circulation.....	1,580,476	1,535,259	1,488,927
Deposits:			
Member bank—reserve account.....	2,339,288	2,371,171	2,369,314
Government.....	21,703	34,963	42,700
Foreign bank.....	7,760	5,606	5,711
Other deposits.....	22,764	21,889	18,228
Total deposits.....	2,441,515	2,433,629	2,435,953
Deferred availability items.....	450,447	474,098	511,695
Capital paid in.....	168,375	168,600	170,546
Surplus.....	274,636	274,636	276,936
All other liabilities.....	16,599	15,703	19,066
Total liabilities.....	4,932,048	4,901,925	4,903,123
Contingent liability on bills purchased for foreign correspondents.....	380,178	408,916	462,845
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	1,962,077	1,933,084	1,784,041
Held by Federal reserve banks ⁴	381,601	397,825	295,114
In actual circulation.....	1,580,476	1,535,259	1,488,927
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,785,864	1,782,314	1,607,714
Eligible paper.....	281,045	292,179	491,048
Total collateral.....	2,066,909	2,074,493	2,098,762

¹ Includes bills discounted for Federal intermediate credit banks as follows: Latest month, none; month ago, \$58,000; year ago, \$1,076,000, and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$93,000; month ago, \$78,000; year ago, \$53,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$1,073,000; month ago, \$1,074,000; year ago \$1,058,000.

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.

* Revised.

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT, MAY 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.....	1,785,864	147,917	386,919	160,000	192,550	65,070	127,100	291,900	69,730	43,815	58,000	22,100	220,763
Gold redemption fund with U. S. Treasury.....	32,613	1,136	13,092	1,004	2,460	1,015	960	3,957	1,505	663	1,339	1,058	4,424
Gold held exclusively against Federal reserve notes.....	1,818,477	149,053	400,011	161,004	195,010	66,085	128,060	295,857	71,235	44,478	59,339	23,158	225,187
Gold settlement fund with Federal Reserve Board.....	593,053	38,264	189,115	68,508	49,980	12,543	10,918	116,643	20,775	12,818	20,687	13,328	39,474
Gold and gold certificates held by banks.....	838,012	33,184	559,977	22,661	66,689	5,447	8,028	78,138	11,520	5,622	10,522	4,402	31,822
Total gold reserves.....	3,249,542	220,501	1,149,103	252,173	311,679	84,075	147,006	490,638	103,530	62,918	90,548	40,888	296,483
Reserves other than gold.....	163,932	11,659	57,038	6,503	15,611	10,477	7,273	18,478	8,522	4,058	7,566	7,770	8,977
Total reserves.....	3,413,474	232,160	1,206,141	258,676	327,290	94,552	154,279	509,116	112,052	66,976	98,114	48,658	305,460
Nonreserve cash.....	58,753	7,133	13,223	3,287	3,416	4,074	4,161	8,078	4,397	1,826	1,545	3,148	4,465
Bills discounted:													
Secured by U. S. Government obligations.....	64,661	4,580	16,548	9,912	6,521	4,836	594	4,670	3,324	703	1,858	328	10,787
Other bills discounted.....	109,200	6,061	13,926	12,534	8,222	14,370	12,102	7,137	5,944	3,464	11,296	8,766	5,378
Total bills discounted.....	173,861	10,641	30,474	22,446	14,743	19,206	12,696	11,807	9,268	4,167	13,154	9,094	16,165
Bills bought.....	125,453	13,506	32,710	106	16,576	2,236	8,515	16,135	7,955	5,380	7,644	4,092	10,598
U. S. Government securities:													
Bonds.....	68,841	2,225	16,822	1,827	1,703	1,973	652	21,540	1,148	7,969	1,138	10,640	1,204
Treasury notes.....	52,237	1,501	11,380	4,607	11,549	490	3,874	1,972	3,976	610	1,110	623	10,545
Certificates and bills.....	477,258	42,455	116,968	42,919	49,438	27,520	16,229	57,619	20,318	17,041	31,532	17,976	37,243
Total U. S. Government securities.....	598,336	46,181	145,170	49,353	62,690	29,983	20,755	81,131	25,442	25,620	33,780	29,239	48,992
Other securities.....	1,687		1,650							87			
Total bills and securities.....	899,337	70,328	210,004	71,905	94,009	51,425	41,966	109,073	42,665	35,204	54,578	42,425	75,755
Due from foreign banks.....	699	52	231	69	71	28	25	94	24	16	20	21	48
Federal reserve notes of other banks.....	12,670	267	3,948	266	806	1,282	848	1,367	813	649	624	291	1,509
Uncollected items.....	467,813	53,163	137,146	41,280	43,343	33,749	16,772	53,987	19,424	8,888	21,604	15,102	23,355
Bank premises.....	58,580	3,458	15,240	2,614	7,314	3,504	2,878	8,061	3,635	1,926	3,803	1,831	4,621
All other resources.....	20,722	572	6,360	1,103	1,965	1,276	3,553	1,380	1,214	813	566	953	967
Total resources.....	4,932,048	367,133	1,592,293	379,200	478,214	189,890	224,177	691,156	184,224	116,298	180,854	112,429	416,180
LIABILITIES													
Federal reserve notes in actual circulation.....	1,580,476	137,212	288,352	149,785	192,763	74,416	127,755	232,614	73,839	47,715	62,634	26,974	166,417
Deposits:													
Member bank—reserve account.....	2,389,288	141,923	1,006,281	144,971	192,842	61,057	56,688	340,570	70,708	47,676	81,441	55,803	189,328
Government.....	21,703	1,108	2,985	1,150	2,129	2,998	2,018	1,762	1,383	942	2,960	1,000	1,268
Foreign bank.....	7,760	420	3,999	555	566	224	202	757	196	129	163	168	381
Other deposits.....	22,764	54	8,899	100	2,112	128	3,221	865	929	167	101	80	6,105
Total deposits.....	2,441,515	143,505	1,022,164	146,776	197,649	64,407	62,129	343,954	73,216	48,914	84,665	57,051	197,085
Deferred availability items.....	450,447	52,867	131,075	38,318	41,792	32,389	16,056	52,494	20,422	8,724	20,066	14,315	21,929
Capital paid in.....	168,375	11,838	65,456	16,774	15,742	5,692	5,180	19,906	4,822	3,015	4,225	4,291	11,454
Surplus.....	274,636	21,299	80,575	27,065	28,971	12,114	10,557	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities.....	16,599	412	4,671	482	1,297	872	2,200	2,252	1,363	786	552	862	840
Total liabilities.....	4,932,048	367,133	1,592,293	379,200	478,214	189,890	224,177	691,156	184,224	116,298	180,854	112,429	416,180
Reserve ratio (per cent).....	84.9	82.7	92.0	87.2	83.8	68.1	81.2	88.3	76.2	69.3	66.6	57.9	84.0
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent.....	1,962,077	162,188	418,495	172,388	217,898	84,075	146,079	297,570	81,720	52,705	68,213	33,871	226,875
Held by F. R. bank.....	381,601	24,976	130,143	22,603	25,135	9,659	18,324	64,956	7,881	4,990	5,579	6,897	60,458
In actual circulation.....	1,580,476	137,212	288,352	149,785	192,763	74,416	127,755	232,614	73,839	47,715	62,634	26,974	166,417
Collateral held by agent as security for notes issued to bank:													
Gold.....	1,785,864	147,917	386,919	160,000	192,550	65,070	127,100	291,900	69,730	43,815	58,000	22,100	220,763
Eligible paper.....	281,045	24,088	52,940	17,324	30,979	21,014	20,998	27,699	16,724	9,304	20,442	12,930	26,603

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

[Amounts in millions of dollars. Back figures not available]

Call date	Total loans and investments	Loans to banks			Loans to customers (exclusive of banks)						Open-market loans				Investments			Total loans secured by stocks and bonds			
		Total loans	Total	Secured by stocks and bonds	Other-wise secured and unsecured	Total	Secured by stocks and bonds		Secured by real estate		Other-wise secured and unsecured	Purchased paper				Total	U. S. Government securities		Other securities		
							To brokers outside New York City	To other customers	Farm land	Other real estate		Total	Acceptances payable in United States	Bills, acceptances, etc., payable abroad	Commercial paper					Street loans ¹	
Total:																					
1928—Oct. 3.....	34,929	24,325	548	(?)	(?)	21,242	850	5,796	421	2,668	11,507	2,537	80	101	457	1,899	10,604	4,386	6,218	48,819	
Dec. 31.....	35,684	25,155	538	(?)	(?)	21,462	975	6,373	412	2,711	10,991	3,158	109	103	390	2,556	10,529	4,312	6,217	49,172	
1929—Mar. 27.....	35,393	24,945	548	(?)	(?)	21,903	1,014	6,526	403	2,720	11,240	2,494	146	93	376	1,879	10,448	4,454	5,994	49,693	
June 29.....	35,711	25,658	670	(?)	(?)	22,516	921	6,813	404	2,760	11,618	2,472	108	90	249	2,025	10,052	4,155	5,898	49,094	
Oct. 4.....	35,914	26,165	640	(?)	(?)	23,249	939	7,170	392	2,760	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	49,314	
Dec. 31.....	35,934	26,150	714	(?)	(?)	23,194	803	7,685	388	2,803	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	49,505	
1930—Mar. 27.....	35,056	25,119	527	260	267	21,495	706	7,024	394	2,776	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	49,334	
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	49,656	
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	49,511	
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	49,754	
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	49,272	
New York City:																					
1928—Oct. 3.....	7,197	5,254	287	(?)	(?)	3,919	45	1,491	130	2,253	1,048	50	55	63	880	1,942	1,130	813	2,560	44,130	
Dec. 31.....	7,951	6,018	288	(?)	(?)	3,940	50	1,658	132	2,100	1,790	61	61	29	1,639	1,933	1,094	839	3,491	44,381	
1929—Mar. 27.....	7,726	5,754	251	(?)	(?)	4,253	52	1,692	148	2,361	1,250	59	52	37	1,102	1,972	1,135	838	2,971	44,293	
June 29.....	8,160	6,341	314	(?)	(?)	4,532	63	1,814	2	1,73	1,496	58	58	21	1,359	1,919	1,006	813	3,393	44,221	
Oct. 4.....	8,150	6,344	302	(?)	(?)	4,846	46	1,898	1	1,75	1,196	59	33	8	1,096	1,807	989	817	3,191	44,429	
Dec. 31.....	8,774	6,683	322	(?)	(?)	4,964	55	2,145	169	2,595	1,397	128	46	21	1,202	2,091	1,112	979	3,562	44,397	
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	44,368	
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	44,306	
Sept. 24.....	8,557	6,359	160	53	116	4,276	86	1,945	157	2,087	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798	44,387	
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	44,391	
1931—Mar. 25.....	8,473	5,811	154	70	84	4,007	121	1,839	1	1,49	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397	44,729
Other reserve cities:																					
1928—Oct. 3.....	14,121	10,186	214	(?)	(?)	9,096	638	2,694	127	1,409	4,178	875	6	30	199	641	3,935	1,894	2,041	42,129	
Dec. 31.....	14,066	10,222	213	(?)	(?)	9,267	818	2,916	121	1,426	3,986	742	18	34	150	541	3,844	1,836	2,008	42,300	
1929—Mar. 27.....	13,925	10,189	258	(?)	(?)	9,286	848	2,892	114	1,395	4,036	645	43	32	147	423	3,736	1,896	1,840	42,429	
June 29.....	13,832	10,222	308	(?)	(?)	9,434	753	2,965	111	1,392	4,213	480	17	25	88	349	3,611	1,765	1,846	42,480	
Oct. 4.....	13,983	10,596	294	(?)	(?)	9,775	767	3,102	112	1,379	4,415	526	8	31	75	413	3,388	1,671	1,717	42,694	
Dec. 31.....	13,785	10,532	346	(?)	(?)	9,748	666	3,309	111	1,448	4,214	438	51	29	108	250	3,253	1,484	1,769	42,545	
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	42,462	
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	1,909	42,367	
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	42,326	
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	42,213	
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	42,147	
"Country" banks:																					
1928—Oct. 3.....	13,612	8,885	46	(?)	(?)	8,225	117	1,610	294	1,129	5,075	614	24	17	195	378	4,727	1,362	3,365	42,129	
Dec. 31.....	13,667	8,915	37	(?)	(?)	8,254	107	1,799	290	1,154	4,904	625	30	8	211	376	4,751	1,382	3,370	42,300	
1929—Mar. 27.....	13,741	9,001	39	(?)	(?)	8,364	114	1,942	289	1,176	4,843	598	44	8	192	354	4,740	1,424	3,316	42,429	
June 29.....	13,719	9,096	49	(?)	(?)	8,551	105	2,034	291	1,195	4,926	496	33	7	140	316	4,623	1,384	3,240	42,480	
Oct. 4.....	13,780	9,226	45	(?)	(?)	8,627	125	2,170	279	1,206	4,847	553	27	6	144	376	4,554	1,361	3,193	42,694	
Dec. 31.....	13,375	8,936	45	(?)	(?)	8,481	83	2,231	276	1,186	4,705	409	33	5	163	208	4,439	1,267	3,172	42,545	
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	42,462	
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	42,367	
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	42,326	
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	42,213	
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	42,147	

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

² Figures not available.

³ Central reserve city banks only.

⁴ Loans to banks on securities for these dates estimated as one-half of total loans to banks.

JUNE, 1931

FEDERAL RESERVE BULLETIN

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BANK LOANS AND INVESTMENTS, PERCENT-AGE DISTRIBUTION

[Figures for Dec. 31, 1930—latest date for which comprehensive data are available]

	Number of banks	Total loans and investments	
		Amount (millions of dollars)	Percentage distribution
All banks in the United States ¹	22,769	56,209	100
Member banks—total.....	8,052	34,860	62
Reserve city banks (62 cities).....	464	22,340	40
Central reserve city banks:			
New York City.....	48	8,582	15
Chicago.....	14	1,861	3
Other reserve city banks:			
New York City.....	12	58	-----
Chicago.....	37	166	-----
Other F.R. bank cities (10 cities).....	105	5,807	10
F. R. branch cities (25 cities).....	151	4,567	8
Other reserve cities (25 cities).....	97	1,298	2
Country banks ²	7,588	12,519	22
Nonmember banks.....	14,717	21,349	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.

FEDERAL RESERVE BANKS—MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
May 6.....	150,202	92,593	12,246	20,613	11,655	11,586	1,509
May 13.....	144,904	83,371	13,926	21,722	11,929	12,456	1,500
May 20.....	148,876	83,721	14,460	22,806	12,573	14,157	1,159
May 27.....	152,852	86,762	13,313	23,513	12,864	15,395	1,005
Bills bought in open market:							
May 6.....	193,869	105,496	34,172	38,183	15,680	338	-----
May 13.....	153,108	74,812	36,598	32,877	8,584	237	-----
May 20.....	131,007	50,995	36,368	35,799	7,233	612	-----
May 27.....	124,501	46,582	30,805	42,768	3,848	498	-----
Certificates and bills:							
May 6.....	487,044	19,200	-----	129,166	30,850	135,205	172,623
May 13.....	487,171	19,200	-----	133,207	30,850	131,292	172,622
May 20.....	487,134	-----	81,866	51,300	56,550	114,697	182,721
May 27.....	487,066	-----	65,375	52,300	57,550	118,709	193,122
Municipal warrants:							
May 13.....	18	-----	-----	-----	-----	-----	18
May 20.....	17	-----	-----	-----	17	-----	-----
May 27.....	18	-----	-----	-----	18	-----	-----

KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

Kind of money	1931			
	Feb. 28	Mar. 31	Apr. 30	May 29 ^a
Gold coin.....	355,912	353,647	352,055	352,621
Gold certificates.....	1,060,922	1,047,327	1,084,633	1,020,395
Standard silver dollars.....	34,864	34,679	34,338	34,299
Silver certificates.....	373,179	372,030	374,779	379,930
Treasury notes of 1890.....	1,244	1,243	1,242	1,240
Subsidiary silver.....	269,650	270,596	271,504	272,984
Minor coin.....	115,988	116,353	116,707	117,076
United States notes.....	285,263	289,452	294,747	299,606
Federal reserve notes.....	1,460,945	1,471,090	1,518,175	1,566,518
Federal reserve bank notes.....	2,989	2,972	2,955	2,946
National bank notes.....	649,459	648,495	651,278	654,669
Total.....	4,620,414	4,607,914	4,652,414	4,702,284

^a Preliminary.

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of April]

Federal reserve district	Member banks		Nonmember banks			
	1931	1930	On par list		Not on par list	
			1931	1930	1931	1930
United States.....	7,888	8,382	10,567	11,703	3,455	3,645
Boston.....	391	403	259	270	-----	-----
New York.....	902	929	392	404	-----	-----
Philadelphia.....	748	758	441	472	-----	-----
Cleveland.....	734	794	907	977	7	9
Richmond.....	462	501	505	561	441	503
Atlanta.....	372	417	170	230	845	902
Chicago.....	1,053	1,151	3,065	3,379	243	226
St. Louis.....	506	554	1,374	1,600	438	480
Minneapolis.....	628	668	469	549	1,003	1,060
Kansas City.....	859	891	1,841	2,037	204	191
Dallas.....	661	721	543	594	214	214
San Francisco.....	572	595	601	630	60	60

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

INDEBTEDNESS OF NONMEMBER BANKS: ¹ TOTAL BILLS PAYABLE AND REDISCOUNTS, 1923-1930

[In millions of dollars. Back figures not available on comparable basis]

Date	Bills payable and re-discounts	Date	Bills payable and re-discounts
1923—Dec. 31.....	415	1927—Oct. 10.....	276
1924—Mar. 31.....	350	Dec. 31.....	230
June 30.....	344	1928—Feb. 28.....	208
Oct. 10.....	337	June 30.....	361
Dec. 31.....	339	Oct. 31.....	347
1925—Apr. 6.....	326	Dec. 31.....	350
June 30.....	361	1929—Mar. 27.....	354
Sept. 23.....	352	June 29.....	399
Dec. 31.....	372	Oct. 4.....	363
1926—Apr. 12.....	350	Dec. 31.....	359
June 30.....	398	1930—Mar. 27.....	287
Dec. 31.....	324	June 30.....	287
1927—Mar. 23.....	259	Sept. 24.....	247
June 30.....	275	Dec. 31.....	269

¹ Includes all banks (including mutual savings banks) in the continental United States that are not members of the Federal-reserve system (14,717 banks on Dec. 31, 1930, with total loans and investments of \$21,349,000,000).

RESERVE BANK CREDIT AND FACTORS IN CHANGES (WEDNESDAY SERIES)

[In millions of dollars]

	1931					
	Apr. 22	Apr. 29	May 6	May 13	May 20	May 27
Bills discounted.....	135	155	150	145	149	153
Bills bought.....	152	170	194	153	131	125
United States securities.....	599	598	598	598	599	598
Other reserve bank credit.....	26	13	24	21	16	10
Total reserve bank credit ¹	911	936	967	918	894	886
Monetary gold stock.....	4,713	4,721	4,743	4,766	4,772	4,795
Treasury currency adjusted.....	1,778	1,779	1,783	1,773	1,792	1,787
Money in circulation.....	4,612	4,621	4,663	4,627	4,639	4,634
Member bank reserve balances.....	2,380	2,408	2,418	2,421	2,411	2,425
Unexpended capital funds, non-member deposits, etc.....	410	408	412	408	408	409

¹ Averages of daily figures for week ending on Wednesday as follows (in millions of dollars): Apr. 22—965; Apr. 29—924; May 6—972; May 13—933; May 20—917; May 27—891.

BANK SUSPENSIONS, BY STATES, DURING MAY, 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 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		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
New England:														
Maine.....														
New Hampshire.....														
Vermont.....														
Massachusetts.....														
Rhode Island.....														
Connecticut.....														
Middle Atlantic:														
New York.....														
New Jersey.....														
Pennsylvania.....	12	6	1	5	21,163	6,516	5,380	9,267						
East North Central:														
Ohio.....	2			2	1,451			1,451						
Indiana.....	4	1		3	3,383	311		3,072	2		2	574		574
Illinois.....	8	1		7	8,266	2,430		5,836						
Michigan.....	3	1		2	741	650		91	1		1	704		704
Wisconsin.....	1	1			2,497	2,497								
West North Central:														
Minnesota.....	9	2	1	6	3,777	562	531	2,684						
Iowa.....	11	3		8	3,170	518		2,652						
Missouri.....	2			2	225			225	1	1		166	166	
North Dakota.....	2	1		1	112	70		42						
South Dakota.....	1			1	85			85						
Nebraska.....	3			3	960			960						
Kansas.....	5	2		3	2,656	751		1,905						
South Atlantic:														
Delaware.....														
Maryland.....														
Dist. of Columbia.....														
Virginia.....	3			3	892			892						
West Virginia.....														
North Carolina.....	3			3	338			338						
South Carolina.....	1			1	151			151						
Georgia.....	1			1	76			76						
Florida.....	1			1	186			186						
East South Central:														
Kentucky.....	1			1	573			573						
Tennessee.....	1			1	127			127						
Alabama.....	2	1		1	988	542		446						
Mississippi.....														
West South Central:														
Arkansas.....	1			1	260			260	1	1		235	235	
Louisiana.....														
Oklahoma.....	2	1		1	159	99		60						
Texas.....	3	1		2	385	108		277						
Mountain:														
Montana.....														
Idaho.....														
Wyoming.....														
Colorado.....														
New Mexico.....														
Arizona.....														
Utah.....														
Nevada.....														
Pacific:														
Washington.....	3	1		2	659	193		466						
Oregon.....														
California.....	2	2			558	558								
Total.....	87	24	2	61	53,838	15,805	5,911	32,122	5	2	3	1,679	401	1,278

¹ Represents national banks only.

BANK SUSPENSIONS, BY STATES, JANUARY 1 TO MAY 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 latest month 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		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.....	6	4		2	3,816	2,456		1,360						
New Jersey.....	5	2	1	2	11,301	3,177	6,056	2,068	1	1	2,939	2,939		
Pennsylvania.....	31	15	1	15	39,544	17,373	5,380	16,791						
East North Central:														
Ohio.....	25	6	2	17	18,278	5,085	1,743	11,450	1		1	412		412
Indiana.....	40	3	1	36	18,271	889	5,981	11,401	14		14	4,766		4,766
Illinois.....	53	5	1	47	33,072	6,855	139	26,078	14	1	13	9,679	5,200	4,479
Michigan.....	19	1		18	10,172	650		9,522	1		1	704		704
Wisconsin.....	9	1		8	5,000	2,497		2,503	5		5	2,372		2,372
West North Central:														
Minnesota.....	27	7	1	19	8,430	2,742	531	5,157	2		2	406		406
Iowa.....	44	5		39	10,814	885		9,929	1	1		7,502	7,502	
Missouri.....	27	3		24	4,652	821		3,831	5	1	4	824	166	658
North Dakota.....	4	2		2	302	184		118						
South Dakota.....	11	1		10	3,311	90		3,221	9		9	2,962		2,962
Nebraska.....	10			10	2,004			2,004	2		2	356		356
Kansas.....	12	3		9	4,109	1,692		2,417						
South Atlantic:														
Delaware.....														
Maryland.....														
Dist. of Columbia.....														
Virginia.....	11	1		10	2,869	261		2,608	3		3	1,155		1,155
West Virginia.....	6	2		4	3,594	472		3,122						
North Carolina.....	13	2		11	4,940	1,369		3,571	29	2	27	8,835	3,659	5,176
South Carolina.....	10	1	1	8	1,992	260	219	1,483						
Georgia.....	18	2	3	13	6,853	1,281	1,359	4,213	1		1	110		110
Florida.....	7	2		5	6,177	3,843		2,334	1		1	816		816
East South Central:														
Kentucky.....	5	1		4	5,396	431		4,965	5		5	1,496		1,496
Tennessee.....	14			14	1,464			1,464	2		2	140		140
Alabama.....	14	3	1	10	3,507	1,084	356	2,067						
Mississippi.....	36	5	1	30	17,652	9,402	400	7,850	32	4	28	11,045	3,666	7,379
West South Central:														
Arkansas.....	11	4	1	6	3,509	2,140	202	1,167	34	5	29	8,623	1,329	7,294
Louisiana.....	3			3	630			630	1		1	748		748
Oklahoma.....	5	1		4	483	99		384						
Texas.....	16	8		8	4,906	3,196		1,710	3	2	1	958	412	546
Mountain:														
Montana.....	1			1	36			36						
Idaho.....	1			1	27			27						
Wyoming.....														
Colorado.....	5			5	635			635						
New Mexico.....														
Arizona.....														
Utah.....	2			2	886			886						
Nevada.....	1			1	52			52						
Pacific:														
Washington.....	5	1	1	3	1,098	193	208	697						
Oregon.....	6	1	2	3	2,141	284	1,225	632						
California.....	2	2			558	558								
Total.....	516	94	17	405	244,793	70,299	23,799	150,695	168	17	151	71,957	24,873	47,084

¹ Represents national banks only, except as follows: 1 State member 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).

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

[Averages of daily figures. In millions of dollars. Back figures not available]

		Net demand and time deposits			Reserves		In-debtedness at Federal reserve banks			Net demand and time deposits			Reserves		In-debtedness at Federal reserve banks
Month		Total	Net demand	Time	Held	Excess		Month		Total	Net demand	Time	Held	Excess	
TOTAL								OTHER RESERVE CITIES ²							
1929—	January	32,566	19,101	13,465	2,386	53	844	1929—	January	12,956	7,564	5,391	967	13	419
	February	32,238	18,889	13,409	2,358	46	875		February	12,751	7,448	5,303	952	12	473
	March	32,068	18,722	13,347	2,337	41	956		March	12,560	7,324	5,236	937	11	542
	April	31,794	18,521	13,273	2,308	36	990		April	12,421	7,240	5,181	925	11	523
	May	31,733	18,430	13,303	2,296	33	951		May	12,430	7,208	5,222	921	9	483
	June	31,761	18,519	13,242	2,316	42	974		June	12,409	7,190	5,219	923	13	472
	July	31,921	18,733	13,188	2,334	42	1,090		July	12,500	7,206	5,204	929	9	447
	August	31,896	18,662	13,234	2,322	36	1,040		August	12,495	7,310	5,185	932	9	490
	September	32,090	18,778	13,311	2,334	34	961		September	12,525	7,320	5,205	930	6	514
	October	32,441	19,125	13,317	2,386	42	878		October	12,626	7,413	5,213	943	8	513
	November	33,173	19,979	13,194	2,521	65	950		November	12,629	7,448	5,181	948	10	538
	December	32,182	19,112	13,070	2,395	48	801		December	12,533	7,349	5,183	938	11	382
1930—	January	31,981	18,719	13,261	2,349	44	498	1930—	January	12,559	7,256	5,303	934	14	198
	February	31,531	18,262	13,269	2,306	53	378		February	12,424	7,095	5,329	918	14	141
	March	31,791	18,390	13,401	2,330	56	272		March	12,514	7,161	5,353	928	15	74
	April	32,159	18,653	13,506	2,350	42	231		April	12,608	7,283	5,385	940	14	45
	May	32,229	18,645	13,554	2,356	45	245		May	12,684	7,243	5,440	941	17	45
	June	32,504	18,812	13,693	2,392	54	250		June	12,785	7,302	5,483	952	20	45
	July	32,663	18,820	13,843	2,417	74	223		July	13,041	7,413	5,628	970	22	36
	August	32,581	18,746	13,835	2,392	52	214		August	13,010	7,381	5,629	966	21	27
	September	32,643	18,707	13,936	2,397	59	188		September	13,078	7,367	5,711	965	20	30
	October	32,726	18,726	14,000	2,407	59	196		October	13,028	7,309	5,719	957	17	38
	November	33,014	18,959	14,066	2,433	52	220		November	13,218	7,370	5,847	970	20	51
	December	32,314	18,660	13,654	2,415	73	337		December	13,026	7,264	5,762	956	18	103
NEW YORK CITY ¹								"COUNTRY" BANKS							
1929—	January	6,756	5,490	1,266	763	11	165	1929—	January	12,854	6,047	6,808	657	29	260
	February	6,758	5,468	1,290	759	10	141		February	12,789	5,973	6,816	647	24	261
	March	6,756	5,477	1,278	758	8	155		March	12,753	5,921	6,832	642	23	259
	April	6,696	5,427	1,268	748	4	185		April	12,677	5,854	6,823	635	21	282
	May	6,666	5,400	1,266	746	6	157		May	12,636	5,821	6,815	630	18	311
	June	6,762	5,521	1,241	762	7	174		June	12,590	5,808	6,783	632	22	327
	July	6,701	5,509	1,192	764	12	329		July	12,720	5,923	6,792	640	21	314
	August	6,723	5,463	1,260	753	5	230		August	12,678	5,890	6,788	637	21	320
	September	6,838	5,510	1,328	763	7	166		September	12,726	5,948	6,778	641	21	281
	October	7,117	5,752	1,365	802	13	95		October	12,698	5,960	6,738	641	21	269
	November	8,032	6,676	1,357	944	35	79		November	12,512	5,855	6,657	630	20	332
	December	7,313	6,009	1,304	838	18	108		December	12,336	5,754	6,582	619	19	312
1930—	January	7,112	5,734	1,378	795	8	62	1930—	January	12,309	5,729	6,579	621	23	237
	February	6,826	5,491	1,335	770	16	28		February	12,282	5,677	6,605	618	23	210
	March	6,988	5,582	1,406	783	15	22		March	12,290	5,648	6,642	620	26	176
	April	7,161	5,699	1,462	788	4	26		April	12,331	5,671	6,660	621	25	160
	May	7,227	5,747	1,480	797	5	29		May	12,318	5,655	6,663	619	23	172
	June	7,444	5,906	1,537	822	8	28		June	12,276	5,603	6,673	618	25	178
	July	7,395	5,848	1,547	833	26	9		July	12,227	5,558	6,669	615	26	178
	August	7,430	5,898	1,532	818	5	21		August	12,140	5,466	6,674	608	26	166
	September	7,406	5,873	1,533	824	15	14		September	12,159	5,467	6,693	608	25	144
	October	7,597	6,005	1,562	845	16	14		October	12,101	5,412	6,689	605	26	144
	November	7,787	6,216	1,571	865	10	11		November	12,009	5,372	6,637	597	22	158
	December	7,528	6,171	1,357	869	26	41		December	11,760	5,225	6,535	590	28	193

¹ Central reserve city banks only.

² Member banks in 61 legally designated cities: One central reserve city (Chicago) and 60 other reserve cities; see table on p. 344.

CONDITION OF ALL MEMBER BANKS

ALL MEMBER BANKS—CONDITION ON CALL DATES FEBRUARY 28, 1928, TO MARCH 25, 1931

[Amounts in thousands of dollars]

	1928				1929				1930				1931
	Feb. 28	June 30	Oct. 3	Dec. 31	Mar. 27	June 29	Oct. 4	Dec. 31	Mar. 27	June 30	Sept. 24	Dec. 31	Mar. 25
RESOURCES													
Loans (including overdrafts).....	23,098,936	24,302,787	24,325,010	25,155,255	24,944,641	25,658,491	26,164,829	26,150,061	25,118,783	25,213,770	24,738,011	23,870,488	22,839,946
United States Government securities.....	4,215,822	4,224,730	4,385,830	4,311,790	4,453,953	4,154,929	4,021,836	3,802,908	4,085,006	4,061,399	4,095,270	4,124,776	5,002,262
Other securities.....	6,373,630	6,533,656	6,218,145	6,216,890	5,994,432	5,897,541	5,727,306	5,920,921	5,851,908	6,380,494	6,638,969	6,864,247	6,886,367
Total loans and investments.....	33,688,388	35,061,173	34,928,985	35,683,935	35,393,026	35,710,961	35,913,771	35,833,950	35,055,697	35,655,659	35,472,250	34,859,511	34,728,563
Customers' liability on account of acceptances.....	695,319	710,207	727,258	929,540	856,028	892,188	888,912	1,252,147	1,111,153	928,807	912,552	1,117,833	1,035,978
Banking house, furniture, and fixtures.....	1,077,529	1,099,210	1,105,658	1,107,287	1,118,183	1,169,752	1,175,383	1,190,306	1,202,486	1,217,963	1,230,754	1,240,444	1,239,935
Other real estate owned.....	180,511	184,109	178,443	177,716	184,873	179,878	182,796	183,989	188,815	190,995	197,869	191,169	199,935
Cash in vault.....	525,992	449,198	519,126	564,984	510,742	433,491	497,212	558,450	496,633	484,262	470,367	592,504	461,267
Reserve with Federal reserve banks.....	2,366,605	2,342,045	2,348,018	2,358,569	2,359,077	2,321,806	2,321,806	2,373,760	2,352,738	2,407,960	2,414,991	2,474,509	2,364,478
Items with Federal reserve banks in process of collection.....	656,881	680,492	856,655	967,836	841,606	775,822	923,363	994,373	719,201	836,471	698,871	757,216	524,765
Due from banks in United States.....	1,940,619	1,897,231	2,026,259	2,124,252	1,741,478	1,885,167	2,004,938	2,167,756	1,901,517	3,360,377	2,462,827	2,455,948	2,791,204
Due from banks in foreign countries (including own branches).....	269,373	291,490	286,686	305,299	287,248	272,682	246,996	263,834	247,612	220,793	202,447	260,818	296,376
Exchanges for clearing house and other checks on local banks.....	1,311,817	1,447,219	1,634,689	3,493,061	2,486,203	1,446,186	2,132,331	2,762,463	1,616,954	2,645,057	1,146,915	2,076,189	975,215
Outside checks and other cash items.....	134,916	217,291	163,527	203,884	142,395	117,298	102,363	139,056	65,331	118,552	51,706	92,766	43,344
Redemption fund and due from United States Treasurer.....	32,823	33,025	33,001	32,995	32,761	32,715	32,828	32,889	32,823	32,658	32,604	32,318	32,264
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	454,958	436,486	433,668	677,994	475,155	453,826	551,587	735,193	612,193	557,748	592,732	662,686	524,104
Securities borrowed.....	29,248	37,733	36,551	35,947	48,844	36,337	32,592	35,533	25,744	26,324	25,866	21,069	24,822
Other assets.....	186,677	204,940	205,273	222,149	229,751	232,621	198,700	219,379	231,482	223,114	242,062	222,911	300,024
Total.....	43,581,656	45,091,849	45,483,697	48,935,646	46,673,097	45,908,001	47,305,588	48,843,078	45,860,379	47,906,740	46,153,113	47,057,891	45,542,276
LIABILITIES													
Capital stock paid in.....	2,345,519	2,415,376	2,453,859	2,474,223	2,563,278	2,646,928	2,739,645	2,757,113	2,744,975	2,721,997	2,728,664	2,665,151	2,657,172
Surplus.....	2,144,182	2,285,536	2,382,393	2,440,709	2,548,155	2,650,336	2,811,269	2,864,612	2,881,944	2,870,800	2,903,258	2,822,091	2,804,906
Undivided profits—net.....	914,114	924,012	886,025	832,564	918,145	882,806	980,298	909,548	956,053	950,072	1,009,435	894,388	910,480
Reserves for dividends, contingencies, etc.....			120,020	151,744	144,242	164,430	143,603	177,252	176,610	182,940	185,602	211,407	225,483
Reserves for interest, taxes, and other expenses accrued and unpaid.....	137,345	145,458	150,438	120,676	157,144	148,825	172,193	137,660	175,896	148,960	182,397	121,190	158,416
Due to Federal reserve banks.....	45,360	49,823	65,379	56,510	51,433	51,883	55,720	54,458	51,915	46,206	47,147	49,267	43,323
Due to other banks in United States.....	3,495,722	3,263,494	3,462,377	3,649,037	3,070,084	3,091,639	3,153,077	3,517,325	3,204,316	3,831,656	3,817,132	3,872,842	4,236,451
Due to banks in foreign countries (including own branches).....	643,372	613,732	508,571	543,273	462,649	464,871	481,696	576,664	498,075	571,766	600,612	624,927	566,579
Certified and officers' checks outstanding.....	848,064	787,770	1,041,114	2,184,138	1,739,947	1,405,446	1,603,562	1,134,283	1,493,437	771,941	1,233,777	638,777	626,747
Cash letters of credit and travelers' checks outstanding.....	29,015	43,177	27,338	23,128	27,385	43,182	27,613	23,460	25,038	41,389	26,638	20,960	22,506
Demand deposits.....	17,304,646	17,606,564	17,501,430	18,903,658	17,708,269	17,814,603	17,937,475	18,861,582	17,078,905	18,061,977	16,838,351	17,501,550	16,338,728
Time deposits.....	12,922,638	13,438,585	13,409,608	13,453,311	13,328,712	13,325,066	13,317,649	13,233,481	13,518,731	13,811,978	13,944,868	13,546,201	13,663,258
United States deposits.....	86,032	256,681	158,761	261,505	410,867	347,967	315,479	143,203	324,893	280,769	257,185	207,415	502,204
Total deposits.....	35,374,849	36,059,826	36,174,578	39,074,596	36,799,346	35,892,831	36,694,158	38,013,735	35,836,156	38,139,178	36,363,874	37,116,939	35,999,796
Agreements to repurchase U. S. Government or other securities sold.....	21,375	18,103	95,161	134,084	102,423	103,758	149,090	136,957	66,214	37,164	38,144	158,141	23,599
Bills payable and rediscounts:													
With Federal reserve banks.....	485,874	1,095,907	1,019,789	1,040,608	981,434	1,029,391	899,311	646,334	206,124	273,880	172,578	248,017	165,106
All other.....	95,018	113,440	134,127	121,670	171,601	168,975	250,587	232,188	140,467	161,090	143,402	107,151	116,336
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	454,958	436,486	433,668	677,994	475,155	453,826	551,586	735,193	612,193	557,748	592,732	662,686	524,104
Acceptances executed for customers.....	705,001	716,270	717,931	928,329	846,370	800,423	984,670	1,276,159	1,125,907	925,576	929,337	1,138,624	1,063,334
Acceptances executed by other banks for account of reporting banks.....	26,008	28,235	41,417	43,636	45,025	42,075	40,400	29,647	24,654	34,998	18,127	15,031	15,553
National bank notes outstanding.....	646,162	648,602	648,040	649,893	647,354	648,944	640,610	645,662	647,481	649,098	648,999	639,640	642,284
Securities borrowed.....	29,352	37,782	36,556	35,947	48,844	36,337	32,592	35,533	25,744	26,324	25,866	21,069	24,822
Other liabilities.....	201,899	166,726	189,692	209,109	224,581	238,116	214,946	245,585	239,961	226,915	212,698	236,366	210,885
Total.....	43,581,656	45,091,849	45,483,697	48,935,646	46,673,097	45,908,001	47,305,588	48,843,078	45,860,379	47,906,740	46,153,113	47,057,891	45,542,276
Number of banks.....	8,983	8,929	8,896	8,837	8,755	8,707	8,616	8,522	8,406	8,315	8,246	8,052	7,928

NATIONAL AND STATE MEMBERS—CONDITION OF MARCH 25, 1931, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES												
Loans (including overdrafts).....	22,839,946	7,072,129	8,027,838	7,739,979	13,706,710	3,080,953	4,888,846	5,736,911	9,133,236	3,991,176	3,138,992	2,003,068
United States Government securities.....	5,002,262	1,794,616	1,983,973	1,223,673	3,187,177	819,285	1,356,509	1,011,383	1,815,085	975,331	627,464	212,290
Other securities.....	6,886,387	1,459,205	2,100,850	3,326,302	4,462,592	629,077	1,225,276	2,608,239	2,423,765	830,128	875,574	718,065
Total loans and investments.....	34,728,595	10,325,950	12,112,661	12,289,954	21,356,479	4,529,315	7,470,631	9,356,533	13,372,086	5,796,635	4,642,030	2,933,421
Customers' liability on account of acceptances.....	1,035,978	843,975	182,888	9,015	539,231	138,858	5,540	496,747	449,142	43,530	4,075	4,075
Banking house, furniture, and fixtures.....	1,239,935	258,705	448,479	532,751	810,308	115,694	282,229	412,380	429,632	143,011	166,250	120,371
Other real estate owned.....	199,935	12,691	73,635	113,609	124,658	6,453	31,161	87,044	75,277	6,238	42,474	26,565
Cash in vault.....	461,267	56,124	132,143	273,000	331,657	25,443	87,667	218,547	129,610	30,681	44,476	54,453
Reserve with Federal reserve banks.....	2,364,478	997,373	784,015	582,490	1,441,887	483,947	509,355	448,385	513,726	923,091	57,226	134,105
Items with Federal reserve banks in process of collection.....	524,765	174,811	259,169	90,785	333,804	97,423	172,963	63,418	190,961	77,388	86,206	27,367
Due from banks in United States.....	2,791,204	294,159	1,403,363	1,093,682	2,000,347	115,317	995,539	889,491	790,857	178,842	407,824	204,917
Due from banks in foreign countries (including own branches).....	296,376	213,803	79,679	2,894	206,668	133,757	70,934	1,977	89,708	80,046	8,745	917
Exchanges for clearing house and other checks on local banks.....	975,215	769,842	164,343	41,030	496,436	358,129	111,535	26,772	478,779	411,713	52,808	14,258
Outside checks and other cash items.....	43,344	5,871	23,752	13,721	32,131	3,498	17,403	11,230	11,213	2,373	6,349	2,491
Redemption fund and due from United States Treasurer.....	32,264	2,241	7,610	22,513	32,264	2,241	7,610	22,513	32,264	2,241	7,610	22,513
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	524,104	424,078	98,272	1,754	215,326	157,019	56,630	1,677	308,778	267,059	41,642	77
Securities borrowed.....	24,822	-----	13,625	11,197	14,910	-----	6,806	8,104	9,912	-----	6,819	3,093
Other assets.....	300,024	130,283	103,597	63,144	147,635	45,208	62,432	39,895	152,489	85,075	44,165	23,249
Total.....	45,542,276	14,509,906	15,890,231	15,142,139	28,083,136	6,467,977	10,021,653	11,593,506	17,459,140	8,041,929	5,868,578	3,548,633
LIABILITIES												
Capital stock paid in.....	2,657,172	837,214	842,415	977,543	1,712,829	407,104	546,380	759,345	944,343	430,110	296,035	218,198
Surplus.....	2,804,906	1,106,274	852,960	845,666	1,527,834	448,664	447,648	631,522	1,277,072	657,610	405,318	214,144
Undivided profits—net.....	910,480	333,676	241,454	335,350	531,968	127,425	140,198	264,345	378,512	206,251	101,256	71,005
Reserves for dividends, contingencies, etc.....	225,483	91,240	79,751	54,492	113,329	33,310	48,356	31,063	112,154	57,930	31,395	22,829
Reserves for interest, taxes, and other expenses accrued and unpaid.....	158,416	54,572	58,496	45,348	81,925	18,281	33,342	30,302	76,491	36,291	25,154	15,046
Due to Federal reserve banks.....	43,323	1	6,374	36,948	33,613	-----	5,154	28,459	9,710	1	1,220	8,489
Due to other banks in United States.....	4,236,451	1,727,713	2,098,328	410,410	2,644,357	785,872	1,541,924	316,561	1,592,094	941,841	556,404	93,849
Due to banks in foreign countries (including own branches).....	566,579	510,192	54,186	2,201	360,134	315,245	43,342	1,547	206,445	194,947	10,844	654
Certified and officers' checks outstanding.....	626,747	434,421	120,018	72,308	332,140	196,103	82,003	54,034	294,607	238,318	38,015	18,274
Cash letters of credit and travelers' checks outstanding.....	22,506	16,045	6,046	415	9,452	3,576	5,602	274	13,054	12,469	444	141
Demand deposits.....	16,338,728	5,932,383	5,354,019	5,052,326	10,032,655	2,670,945	3,512,033	3,849,677	6,306,073	3,261,438	1,841,986	1,202,649
Time deposits.....	13,663,258	1,836,254	5,325,544	6,501,460	8,695,334	745,227	3,005,538	4,944,569	4,967,924	1,091,027	2,320,066	1,556,891
United States deposits.....	502,204	172,410	254,326	75,468	301,572	67,069	181,015	53,488	200,632	105,341	73,311	21,980
Total deposits.....	35,999,796	10,629,419	13,215,841	12,151,536	22,409,257	4,784,637	8,376,611	9,248,609	13,590,539	5,845,382	4,842,230	2,902,927
Agreements to repurchase U. S. Government or other securities sold.....	23,599	10,158	6,992	6,449	13,857	5,000	3,648	5,209	9,742	5,158	3,344	1,240
Bills payable and rediscounts:												
With Federal reserve banks.....	165,106	10,697	28,848	125,561	130,289	2,181	26,206	101,902	34,817	8,516	2,642	23,659
All other.....	116,336	17,156	41,811	57,369	64,177	898	19,398	43,881	52,159	16,258	22,413	13,488
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	524,104	424,078	98,272	1,754	215,326	157,019	56,630	1,677	308,778	267,059	41,642	77
Acceptances executed for customers.....	1,063,334	868,337	185,854	9,143	554,813	407,937	141,835	5,041	508,521	460,400	44,019	4,102
Acceptances executed by other banks for account of reporting banks.....	15,553	11,074	3,699	780	8,627	4,670	3,322	635	6,926	6,404	377	145
National-bank notes outstanding.....	642,284	44,601	149,651	448,032	642,284	44,601	149,651	448,032	-----	-----	-----	-----
Securities borrowed.....	24,822	-----	13,625	11,197	14,910	-----	6,806	8,104	9,912	-----	6,819	3,093
Other liabilities.....	210,885	71,410	67,556	71,919	61,711	26,850	21,622	13,239	149,174	44,560	45,934	58,680
Total.....	45,542,276	14,509,906	15,890,231	15,142,139	28,083,136	6,467,977	10,021,653	11,593,506	17,459,140	8,041,929	5,868,578	3,548,633
Number of banks.....	7,928	62	397	7,469	6,930	29	282	6,619	998	33	115	850

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

NOTE—For additional detail (by districts, States, cities, and class of bank) see Member Bank Call Report No. 51.

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FEDERAL RESERVE DISTRICTS

