

FEDERAL RESERVE BULLETIN

APRIL, 1931



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Treasury Operations and the Banks
Business Conditions in the United States
Annual Reports of Central Banks: Switzerland,
Belgium, Danzig



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FEDERAL RESERVE BULLETIN

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No. 4

REVIEW OF THE MONTH

In recent weeks changes in the banking position have been influenced largely by operations of the United States Treasury. Loans and investments of member banks in leading cities increased by \$500,000,000 during the week ending March 18, the increase representing chiefly allotments to these banks of United States obligations issued on March 15, for which the banks paid by deposit credit. There was relatively little decrease in the banks' investments in the following two weeks, although Government deposits were withdrawn in considerable volume. Treasury disbursements in excess of receipts during the mid-month period resulted in a temporary surplus of funds, and member bank borrowings at the reserve banks declined to the lowest point in recent years, while Government security holdings of the reserve banks temporarily increased. A brief description of Treasury operations in March is given in the following paragraphs.

From the point of view of the Federal reserve system the problem connected with the quarterly financial operations of the Treasury in March was one of handling the large turnover of funds with a minimum of disturbance to the money market. The Treasury operations included the collection of income taxes, the payment of interest on the public debt, and the issue of \$1,500,000,000 of Treasury bonds and certificates of indebtedness, of which \$1,000,000,000 represented refunding and \$500,000,000 the raising of additional funds by the Treasury for meeting current and other expenditures during the second quarter of the calendar year. The securities refunded were 3½ per cent Treasury

notes maturing March 15, outstanding at the end of February in an amount of \$1,109,000,000, of which all but \$70,000,000 were presented during the period March 16-23, either for exchange into securities of the new issues or for payment in cash. The payment on Monday, March 16, of maturing obligations resulted, in view of unavoidable delay in the collection of checks, in Treasury disbursements on that day substantially in excess of cash receipts from tax payments and from the sale of the new issues. To cover this excess of disbursements the Treasury issued a temporary certificate of indebtedness aggregating \$170,000,000. Had nothing been done to offset the effects of Treasury disbursements until tax checks were collected, there would have been a large temporary increase in member bank excess reserves, with a consequent condition of artificial ease in the money market. In order to absorb these funds, the Federal reserve banks sold to member banks participations in the Treasury certificate amounting to \$106,000,000, of which \$86,000,000 was taken by New York banks and \$20,000,000 by Boston banks. Similar arrangements were made from day to day thereafter involving diminishing amounts of temporary certificates, the participation of member banks being terminated on March 20, while the last of the certificates held by the reserve banks was redeemed on March 24. In addition, the Federal reserve banks during the period March 17-19 made temporary sales out of their own portfolio of Government securities, which decreased by \$37,000,000 from March 15 to March 17, and came back to the former level of \$600,000,000 on March 20. By the use of these methods, the temporary accession of reserve funds to the member banks was considerably reduced and the period was passed with little fluctuation in money rates.

The net result of the operations was to give the Treasury a working fund with which to meet current expenses and make advances of cash to veterans in accordance with recent legislation. These loans made to veterans amounted during March to about \$300,000,000, with many applications still pending at the end of the month and new applications still being received. Toward the end of March the Treasury announced the impending issue of \$100,000,000 of 90-day Treasury bills and allotted this amount on March 30.

A large part of the new issues of Government securities went into the hands of the banks, the net increase in the holdings of such securities by member banks in leading cities being \$380,000,000 for the two weeks ending March 25. At the same time Government deposits of these banks increased by about \$400,000,000. Pending utilization of these deposits by the Treasury their growth has no effect on the money market, since they involve no increase in the reserve requirements of the member banks and consequently occasion no need for additional borrowing at the reserve banks. As the Treasury in course of time draws down these deposits, however, and the deposits pass from the Government to private depositors, whose deposits require reserves, an increase in reserve requirements of member banks is likely to result.

Publication recently of the detailed statement of condition of member banks at the end of 1930 has provided a basis for a closer analysis of banking developments during the preceding 15 months. As was pointed out in this review for February, loans and investments of member banks had shown a decline of more than \$1,000,000,000 from the beginning of October, 1929, prior to the break in the stock market, to the end of 1930. This decrease in loans and investments, however, was not accompanied by a decrease in deposits, the difference being due chiefly to gold imports, which create deposits not arising from loans or investments, and to open-market purchases by the reserve banks, which have the same effect.

Deposits subject to reserve requirements showed an increase of \$246,000,000 for the period—\$18,000,000 representing an increase in net demand deposits and \$229,000,000 an increase of time deposits. As against this growth in deposits, there was an increase of \$55,000,000 in required reserves and, in addition, excess reserves were much larger at the end of the period than at the beginning, so that actual reserve balances held by member banks increased by \$153,000,000. In view of the small growth of demand deposits and the low reserve requirements against time deposits, the increase of as much as \$55,000,000 in required reserves for all member banks appears to call for explanation. The reason for this growth in required reserves lies in the fact that there was an increase in demand deposits of New York City banks, which require a 13 per cent reserve, while demand deposits at banks in other reserve cities (including Chicago with 13 per cent requirements and other reserve cities with 10 per cent) and particularly at so-called country banks, which require only a 7 per cent reserve, showed a large decrease in deposits. The table below shows changes in member bank loans and investments, deposits, and reserves between October 4, 1929, and December 31, 1930:

CHANGES IN MEMBER BANK CREDIT BETWEEN OCTOBER 4, 1929, AND DECEMBER 31, 1930

[In millions of dollars]

	All member banks	Member banks		
		In New York City	In other reserve cities	Outside reserve cities
Loans and investments.....	-1,054	+432	-226	-1,261
Deposits:				
Net demand, total.....	+18	+818	-84	-716
Individual demand.....	-436	+462	-190	-708
Due to banks (net) ¹	+454	+356	+106	-9
Time.....	+229	-78	+536	-229
Total net demand plus time.....	+246	+740	+452	-946
Reserves:				
Required.....	+55	+104	+8	-57
Actual.....	+153	+165	+40	-53
Excess.....	+97	+61	+32	+5

¹ Sum of net balances of individual member banks, as computed for reserve purposes.

The table shows that a shift of deposits occurred from banks with lower reserve requirements to banks with higher reserve requirements, and that as a consequence there was an increase in the aggregate reserve requirements for member banks. A closer analysis of these figures shows further that a large increase occurred in the item known as "due to banks, net," which represents net balances held by the member banks for other banks, this increase somewhat more than offsetting the decline in individual demand deposits. The growth in individual demand deposits, which occurred at banks in New York City, was considerably more than offset by decreases in that item in other reserve cities and in country banks, but bankers' balances increased both at banks in New York City and in other reserve cities, with little change in country banks, so that there was a net increase of \$454,000,000 in bankers' balances; it is this growth in bankers' balances which accounts for the greater part of the increase in reserve requirements. Bankers' balances in the past have usually increased during periods of slack demand for bank credit and low money rates. During such periods member banks in the interior have funds on hand for which there is no satisfactory local demand and send them to their correspondents in New York City and other financial centers. In view of the low rates prevailing at such times on call loans in the money market, furthermore, the country banks find it as profitable to leave these funds on deposit with the correspondents, where they draw a small rate of interest, as to lend them on the street. The net effect has been that during a period of banking liquidation, low money rates, and an easing policy pursued by the Federal reserve system, there has been nevertheless an increase in the reserves which member banks are required to carry, arising from a concentration of bankers' balances in the financial centers rather than from increased credit needs of commerce and industry.

The 15-month period of declining money rates from the autumn of 1929 to the end of 1930 may be contrasted in this respect with the immediately preceding period of rising money rates and increasing use of credit, during which the Federal reserve system pursued a restraining policy; this period lasted from the close of 1927 to October, 1929. The comparison is made in the following table:

CHANGES IN MEMBER BANK CREDIT IN SELECTED PERIODS

[In millions of dollars]

	Period of rising money rates: December, 1927 to October, 1929	Period of falling money rates: October, 1929 to December, 1930
Loans and investments.....	+1,667	-1,054
Deposits:		
Net demand deposits, total.....	-1,153	+18
Individual demand.....	-254	-436
Due to banks, net.....	-899	+454
Time deposits.....	+553	+229
Total net demand and time.....	-600	+246
Reserves:		
Required.....	-109	+55
Actual.....	-183	+153
Excess.....	-84	+97

During the earlier period there was a growth of member bank credit of \$1,667,000,000, but total deposits subject to reserve requirements diminished by \$600,000,000 and total required reserves by \$109,000,000. Actual reserves diminished even more, because, in view of the tightness of the money situation, the banks drew down their excess reserves by \$84,000,000. The contrast between the growth in loans and investments and the decrease in aggregate deposits during this period is accounted for chiefly by the growth in the member banks' capital funds and by the sale of securities by the reserve banks, which result in a decrease in bank deposits without changing bank loans and investments. The difference between the change in loans and investments and in deposits was increased by a decline of \$900,000,000 in bankers' balances, due largely to the rise in

money rates. The decline in required reserves during this period reflected largely this reduction in bank balances. These balances exercise a particularly important effect on the volume of required reserves, because they are concentrated largely in cities that are subject to the highest reserve requirements. During the period of rising money rates preceding October, 1929, banks in the interior withdrew funds from their correspondents and placed these funds in the money market, where they earned much higher rates of return. This transfer of funds from bankers' balances with city correspondents to loans placed through them, resulted in a decrease in reserve requirements, and consequently tended to decrease the demand for reserve bank credit at a time when the Federal reserve system was pursuing a policy of restraint.

To sum up, bankers' balances are in the nature of a duplication of deposits, because they represent the redeposit with city correspondents of customers' deposits held by banks throughout the country. This duplication of deposits is generally greater at times of low money rates, when interior banks are content to leave their balances with their correspondents rather than to place them in the market, and less in periods of higher money rates, which attract the funds to the money market. They decline and tend to cause a decrease in reserve requirements and in the demand for reserve bank credit in periods of rising money rates; and by increasing tend to enlarge reserve requirements and the demand for reserve bank credit in periods of low money rates when a smaller volume of credit is required by trade and industry. Changes in the volume of bankers' balances, therefore, through their influence on the volume of reserves required by member banks, have a tendency to work in the oppo-

site direction from the general demand for bank credit and the course of reserve bank policy.

Changes in Foreign Central Bank Discount Rates

The following changes have been made since the first of March in the discount rates of central banks in foreign countries: March 13, South African Reserve Bank, from 5½ to 5 per cent; April 1, National Bank of Rumania, from 9 to 8 per cent.

Annual Report of the Federal Reserve Board

The text of the annual report of the Federal Reserve Board, covering operations for 1930, was presented to Congress on March 4 and released for publication on the same day.

Condition of All Banks in the United States on December 31, 1930

The Federal Reserve Board's usual quarterly compilation of the principal resources and liabilities of all banks in the United States—including national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision—is presented for December 31, 1930, in this issue of the BULLETIN. National totals are given on page 189, district totals on page 228, and State totals on page 239.

During the last quarter of 1930 the total loans and investments of all banks decreased by \$1,381,000,000, reflecting a decrease of \$1,580,000,000 in loans and an increase of \$199,000,000 in investments. The decrease for member banks was \$613,000,000 and for nonmember banks \$769,000,000.

For the year ending 1930 as a whole the loans and investments of all banks decreased by \$2,208,000,000—from \$58,417,000,000 to \$56,209,000,000—while those of member banks decreased by \$1,074,000,000 to the level of \$34,860,000,000.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 23 and released for publication March 25]

Output of most of the important industries increased more than seasonally in February; and although factory employment advanced at a less rapid rate, the volume of wage payments at factories also rose by more than the usual seasonal amount. The general level of commodity prices continued to decline.

Production.—Industrial production, as measured by the Federal Reserve Board's index, which is adjusted to allow for seasonal variation, increased by 4 per cent in February from the low level prevailing in December and January. On the basis of the average for 1923–1925 as 100, the volume of production in February was 85, compared with 82 for the two preceding months and 107 for February of last year. At steel mills activity increased considerably, and the output of automobiles advanced by somewhat more than the usual seasonal amount. Output of shoe factories and textile mills increased substantially, while the output of coal continued to decline. During the first half of March activity at steel mills continued to increase.

Value of building contracts awarded in February was slightly larger than in January, according to the F. W. Dodge Corporation. An increase in residential building was accompanied by a decrease in contracts for public works and utilities, while awards for factories and commercial buildings continued in small volume. In the first half of March there was an increase in the daily average of contracts awarded, as is usual at this season.

Factory employment and pay rolls.—Factory employment increased slightly less than usual in February, while factory pay rolls increased by more than the seasonal amount from the low level of January. In many industries the rate of increase in pay rolls was about the same as in February of other recent years, but in the automobile, shoe, woolen goods, and clothing

industries the rate of increase was larger than usual.

Distribution.—Daily average freight-car loadings showed little change from January to February, while ordinarily there is an increase at this season. Sales by department stores increased slightly.

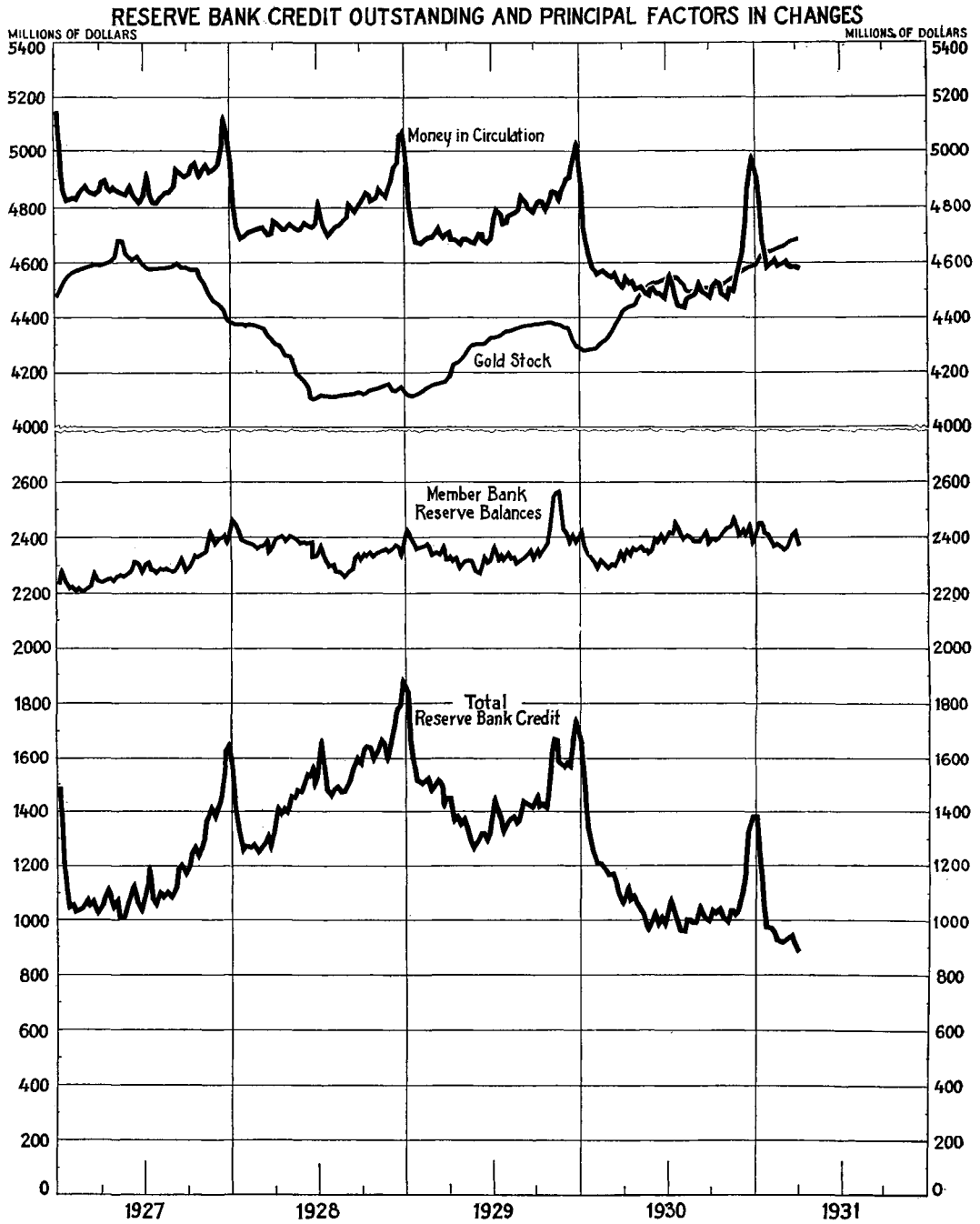
Wholesale prices.—Wholesale commodity prices declined further in February, and the Bureau of Labor Statistics index, at 75.5 per cent of the 1926 average, was about 18 per cent below the level of a year ago. Prices of many agricultural products decreased considerably, while the price of cotton advanced further. In the first half of March there were considerable increases in prices of silver, livestock, meats, and hides, and declines in the prices of petroleum and cotton.

Bank credit.—Loans and investments of member banks in leading cities changed relatively little between the end of January and the middle of March. Total loans on securities declined, notwithstanding the growth in brokers' loans in New York City, and all other loans showed considerable further liquidation, while the banks' investments continued to increase.

Volume of reserve bank credit tended downward in February and showed little change between March 4 and March 18. Funds arising from gold imports in February were largely absorbed in meeting a seasonal demand for currency, while in the early part of March there was an increase in member bank reserve balances.

Money rates in the open market continued at low levels from the middle of February to the middle of March. Rates on commercial paper were reduced from a range of 2½ to 2¾ to a prevailing level of 2½ per cent, while rates on 90-day bankers' acceptances remained at 1½ per cent. Yields on high-grade bonds continued to decline.

FEDERAL RESERVE BANK CREDIT



Based on weekly averages of daily figures; latest figures are for week ending March 28

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

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

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—October.....	885	337	154	74	1,456	4,381	1,785	4,810	2,386	28	392
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	4,283	1,784	4,652	2,349	29	394
February.....	378	285	430	38	1,181	4,319	1,781	4,556	2,305	27	393
March.....	274	246	540	35	1,095	4,395	1,797	4,533	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.....	358	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	4,698	2,370	25	379
March.....	176	123	604	18	921	4,682	1,778	4,590	2,386	24	381
Week ending (Saturday)—											
Feb. 28.....	193	105	599	14	911	4,663	1,781	4,596	2,357	23	379
Mar. 7.....	199	114	600	19	932	4,671	1,765	4,601	2,364	23	380
Mar. 14.....	179	147	602	19	947	4,678	1,768	4,587	2,404	23	379
Mar. 21.....	166	123	611	16	916	4,685	1,810	4,588	2,414	26	384
Mar. 28.....	157	108	605	14	884	4,689	1,782	4,577	2,427	24	384

¹ Includes "other securities," amounts due from foreign banks, and reserve bank float.
Back figures.—See Annual Report for 1929 (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—July.....	4,341	16.3	34.7	-22.0	3.6
August.....	4,360	18.9	18.4	-1.0	1.5
September.....	4,372	12.1	17.6	-6.6	1.1
October.....	4,386	14.4	17.5	-4.5	1.4
November.....	4,367	-19.2	-23.2	1.0	2.3
December.....	4,284	-82.9	-64.4	-22.0	3.5
Total (12 mos.).....		142.4	175.1	-55.4	22.7
1930—January.....	4,293	8.8	4.0	2.5	2.3
February.....	4,355	61.9	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.).....		+309.4	+280.2	-2.4	+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.....	4,696	+31.4	+23.7	+3.0	+4.7

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					
	March (preliminary)		February		January-February	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....			9		9	
France.....			1		4	
Germany.....						
Italy.....						
Netherlands.....						
Canada.....			1,287	14	23,849	20
Central America.....			58		185	
Mexico.....	3,579		303		839	
Argentina.....	11,547		9,289		14,730	
Brazil.....				11		42
Chile.....				116		3,138
Colombia.....	2,919			115		116
Ecuador.....				62		105
Peru.....				54		1,100
Venezuela.....				1,100		99
Uruguay.....	1,230		1,100			
China and Hong Kong.....						
Dutch East Indies.....	1,607		2,739		3,589	48
Japan.....	1,573		109		270	
Philippine Islands.....					1	749
New Zealand.....			330			509
All other countries ¹	1,211		16			31
Total.....	23,666		16,145	14	50,571	69

¹ Includes all movements of unreported origin or destination.

² At New York—imports, \$20,495,000. Elsewhere—imports, \$3,130,000.

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	
	1930	1931	New York City		Other leading cities		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		17		54		154	
May	226		11		48		167	
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 Apr. 1	Date established	Previous rate
Boston	2½	Jan. 2, 1931	3
New York	2	Dec. 24, 1930	2½
Philadelphia	3½	July 3, 1930	4
Cleveland	3	Dec. 29, 1930	3½
Richmond	3½	July 18, 1930	4
Atlanta	3	Jan. 10, 1931	3½
Chicago	3	do.	3½
St. Louis	3	Jan. 8, 1931	3½
Minneapolis	3½	Sept. 12, 1930	4
Kansas City	3½	Aug. 15, 1930	4
Dallas	3½	Sept. 9, 1930	4
San Francisco	3	Jan. 9, 1931	3½

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Apr. 1	Date established	Previous rate
1-15 days	1½	Jan. 26, 1931	1½
16-30 days	1½	do.	1½
31-45 days	1½	do.	1½
46-60 days	1½	do.	1½
61-90 days	1½	do.	1½
91-120 days	1½	do.	1½
121-180 days	2	Dec. 24, 1930	2½

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

**OPEN-MARKET RATES
RATES IN NEW YORK CITY**

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ²	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Renewal		
1930							
February	4½-5	3¼-3¾	4½-5	4.28	4.32	3.36	3.50
March	3¾-4¾	2½-3¼	3¾-4¾	3.56	3.69	4.95	3.46
April	3¾-4	2½-3	4-4¾	3.79	4.00	3.00	3.40
May	3½-4	2½-2¾	3¾-3¾	3.05	3.12	2.41	3.41
June	3¼-3¾	1½-2¾	2½-3¼	2.60	2.62	4.89	3.37
July	3-3½	1½	2½-3	2.18	2.20	1.83	3.37
August	3	1½	2½-2¾	2.22	2.21	1.53	3.38
September	3	1½	2½-2¾	2.17	2.19	4.77	3.37
October	3	1½	2½-2¾	2.00	2.00	1.74	3.34
November	2¾-3	1½	2-2½	2.00	2.00	1.40	3.32
December	2¾-3	1½	2-2½	2.27	2.23	4.48	3.34
1931							
January	2¾-3	1½-1¾	1¾-2½	1.50	1.57	1.24	3.33
February	2½-2¾	1½-1½	1¾-2	1.50	1.50	1.06	3.40
March	2½	1½	2-2¼	1.56	1.55	4.38	3.39
Week ending—							
Feb. 28	2½	1½	2-2¼	1.50	1.50	1.19	3.44
Mar. 7	2½	1½	2-2¼	1.58	1.50	1.25	3.42
Mar. 14	2½	1½	2-2¼	1.67	1.70	1.28	3.39
Mar. 21	2½	1½	2-2¼	1.41	1.50	4.45	3.37
Mar. 28	2½	1½	1¾-2	1.58	1.50	1.50	3.39

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

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

⁴ Change of issues on which yield is computed.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			Eight other northern and eastern cities			Twenty-seven 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		6.00	5.22		6.07	5.86	
May	5.88	4.74		6.09	5.13		6.10	5.75	
June	5.93	4.59		6.02	5.06		6.16	5.62	
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.

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]

Month	Net demand and time deposits		Reserves		In-debtedness at Federal reserve banks
	Total	Net demand	Time	Held	
TOTAL					
1930—June.....	32,505	18,812	13,693	2,392	54
July.....	32,663	18,820	13,843	2,417	74
August.....	32,581	18,746	13,835	2,392	52
September.....	32,643	18,707	13,936	2,397	59
October.....	32,726	18,726	14,000	2,407	59
November.....	33,015	18,959	14,066	2,433	51
December.....	32,314	18,660	13,654	2,415	73
1931—January.....	32,048	18,572	13,477	2,433	105
February.....	31,968	18,389	13,580	2,370	57
RESERVE CITY BANKS¹					
1930—June.....	20,228	13,208	7,020	1,774	29
July.....	20,436	13,262	7,174	1,802	48
August.....	20,440	13,279	7,161	1,784	27
September.....	20,484	13,241	7,243	1,789	34
October.....	20,625	13,314	7,311	1,801	33
November.....	21,005	13,586	7,419	1,835	53
December.....	20,554	13,435	7,118	1,825	45
1931—January.....	20,387	13,406	6,980	1,846	74
February.....	20,385	13,290	7,095	1,792	63
OTHER BANKS					
1930—June.....	12,276	5,603	6,673	618	25
July.....	12,227	5,558	6,669	615	26
August.....	12,140	5,466	6,674	608	26
September.....	12,160	5,467	6,693	608	25
October.....	12,101	5,412	6,689	605	26
November.....	12,009	5,372	6,637	597	22
December.....	11,760	5,225	6,535	590	28
1931—January.....	11,662	5,165	6,496	587	31
February.....	11,583	5,099	6,485	578	27

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. 236.

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

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

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								
1928—Oct. 3.....	21,242	6,646	14,595	13,141	180	457	1,899	10,604
Dec. 31.....	21,460	7,347	14,113	13,686	212	390	2,556	10,529
1929—Mar. 27.....	21,903	7,539	14,364	12,942	238	376	1,879	10,448
June 29.....	22,516	7,734	14,783	12,524	198	249	2,025	10,052
Oct. 4.....	23,249	8,109	15,141	12,024	163	228	1,885	9,749
Dec. 31.....	23,194	8,488	14,706	12,026	292	290	1,660	9,784
1930—Mar. 27.....	21,495	7,780	13,765	13,034	254	499	2,344	9,937
June 30.....	21,565	8,061	13,505	13,555	241	507	2,365	10,442
Sept. 24.....	21,010	7,864	13,146	13,997	267	523	2,472	10,734
Dec. 31.....	21,007	7,942	13,066	13,222	370	366	1,498	10,980
RESERVE CITY BANKS[*]								
1928—Oct. 3.....	13,016	4,918	8,098	7,800	140	262	1,521	5,877
Dec. 31.....	13,207	5,442	7,765	8,310	174	179	2,180	5,777
1929—Mar. 27.....	13,539	5,484	8,055	7,604	186	184	1,525	5,708
June 29.....	13,966	5,596	8,371	7,405	158	109	1,708	5,429
Oct. 4.....	14,622	5,814	8,808	6,937	130	83	1,509	5,215
Dec. 31.....	14,712	6,174	8,538	7,179	254	128	1,452	5,345
1930—Mar. 27.....	13,288	5,539	7,749	8,062	223	292	2,086	5,462
June 30.....	13,337	5,834	7,503	8,688	229	339	2,285	5,888
Sept. 24.....	13,003	5,663	7,340	9,121	260	356	2,357	6,145
Dec. 31.....	13,244	5,793	7,452	8,527	362	246	1,448	6,470
OTHER BANKS								
1928—Oct. 3.....	8,225	1,727	6,497	5,341	41	195	378	4,727
Dec. 31.....	8,254	1,905	6,348	5,376	38	211	376	4,751
1929—Mar. 27.....	8,364	2,055	6,308	5,338	52	192	354	4,740
June 29.....	8,551	2,139	6,412	5,119	40	140	316	4,623
Oct. 4.....	8,627	2,295	6,332	5,107	32	144	376	4,554
Dec. 31.....	8,431	2,314	6,168	4,847	37	163	208	4,432
1930—Mar. 27.....	8,206	2,190	6,016	4,972	31	207	258	4,475
June 30.....	8,229	2,227	6,001	4,867	12	170	129	4,554
Sept. 24.....	8,007	2,201	5,806	4,875	7	164	115	4,589
Dec. 31.....	7,762	2,149	5,614	4,696	8	120	49	4,519

* See note 1 of preceding table.

¹ 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]

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			
1924—June 30.....	45,180	31,523	13,657	27,167	19,204	7,963	18,013	12,320	5,693	43,405	25,711	17,694
Dec. 31.....	47,182	32,440	14,742	28,746	19,933	8,813	18,437	12,507	5,929	45,835	27,836	17,999
1925—June 30.....	48,830	33,865	14,965	29,518	20,655	8,863	19,312	13,210	6,102	47,612	28,440	19,172
Dec. 31.....	50,603	35,640	14,963	30,884	21,996	8,888	19,720	13,644	6,076	49,224	30,029	19,195
1926—June 30.....	51,562	36,157	15,404	31,184	22,060	9,129	20,378	14,097	6,281	49,733	30,781	19,952
Dec. 31.....	52,018	36,759	15,260	31,642	22,652	9,990	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	34,226	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

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			In- vest- ments	
		Total	On se- curi- ties	All other		
BY MONTHS						
Total:						
1930—March	22,352	16,746	7,964	8,781	5,607	81
April	22,657	16,901	8,270	8,631	5,756	71
May	22,662	16,826	8,312	8,513	5,837	59
June	23,024	17,048	8,560	8,487	5,977	53
July	23,101	16,906	8,391	8,515	6,194	53
August	23,128	16,838	8,349	8,488	6,291	43
September	23,220	16,859	8,383	8,476	6,361	44
October	23,409	16,834	8,237	8,597	6,575	56
November	23,455	16,673	7,897	8,776	6,782	71
December	23,117	16,332	7,776	8,557	6,784	141
1931—January	22,660	15,894	7,495	8,399	6,766	82
February	22,659	15,567	7,315	8,242	7,102	57
March	22,839	15,452	7,302	8,150	7,387	35
New York City:						
1930—March	7,649	5,720	3,115	2,605	1,929	17
April	7,829	5,863	3,383	2,485	1,961	1
May	7,852	5,873	3,459	2,418	1,974	11
June	8,117	6,099	3,701	2,398	2,019	5
July	8,078	5,984	3,558	2,426	2,094	-----
August	8,097	6,004	3,588	2,416	2,093	4
September	8,088	5,998	3,584	2,415	2,090	9
October	8,313	6,141	3,629	2,512	2,172	6
November	8,421	6,055	3,401	2,653	2,367	6
December	8,166	5,837	3,341	2,496	2,329	26
1931—January	7,906	5,583	3,111	2,472	2,323	5
February	7,965	5,489	3,079	2,410	2,476	2
March	7,975	5,471	3,176	2,295	2,504	-----
Other leading cities:						
1930—December	14,950	10,495	4,435	6,061	4,455	115
1931—January	14,754	10,311	4,384	5,927	4,443	77
February	14,694	10,068	4,236	5,832	4,626	55
March	14,864	9,981	4,126	5,855	4,883	35
BY WEEKS						
Total:						
1931—Feb. 25	22,647	15,464	7,313	8,151	7,183	42
Mar. 4	22,621	15,441	7,256	8,185	7,180	47
Mar. 11	22,577	15,377	7,237	8,140	7,200	33
Mar. 18	23,111	15,518	7,365	8,153	7,593	27
Mar. 25	23,046	15,470	7,349	8,121	7,576	35
New York City:						
1931—Feb. 25	7,980	5,469	3,137	2,332	2,511	-----
Mar. 4	7,954	5,481	3,160	2,321	2,473	-----
Mar. 11	7,829	5,354	3,082	2,272	2,475	-----
Mar. 18	8,083	5,529	3,219	2,310	2,554	-----
Mar. 25	8,036	5,521	3,244	2,277	2,515	-----
Other leading cities:						
1931—Feb. 25	14,667	9,995	4,176	5,819	4,672	42
Mar. 4	14,667	9,960	4,113	5,847	4,707	47
Mar. 11	14,748	10,023	4,178	5,845	4,725	33
Mar. 18	15,028	9,989	4,146	5,843	5,039	27
Mar. 25	15,010	9,949	4,105	5,844	5,061	35

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
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	-----	4,409	-----	654	-----
May	4,748	-----	4,139	-----	609	-----
June	3,728	-----	3,201	-----	527	-----
July	3,689	-----	3,227	-----	462	-----
August	3,599	-----	3,109	-----	489	-----
September	3,431	-----	3,057	-----	425	-----
October	2,556	-----	2,299	-----	257	-----
November	2,162	-----	1,928	-----	234	-----
December	1,893	-----	1,694	-----	199	-----

¹ Call loans, \$1,630,000,000; time loans, \$280,000,000.

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 banks		
		For own ac- count ¹	For ac- count of out-of- town banks ²	For ac- count of others
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
Mar. 4	1,790	1,316	210	264
Mar. 11	1,819	1,236	293	290
Mar. 18	1,913	1,373	294	246
Mar. 25	1,908	1,414	260	234

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.

³ Call loans, \$1,456,000,000; time loans, \$402,000,000.

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
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	-----	277.3	-----	482.5	-----	166.7	-----	71.9	-----	94.7	-----	612.9	-----	529	-----	
April	1,414	-----	208.5	-----	465.5	-----	157.5	-----	54.7	-----	102.8	-----	582.2	-----	553	-----	
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.

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In millions of dollars]

Date	Total, by all member banks	By reserve city banks ¹			By other 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	203	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

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. 236.
² Central reserve city banks.
³ Other reserve city banks; see table on page 236.

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	203	10,983	16,413	28,903	78,675
February.....	50	60	85	78	18,352	21,746	32,800	35,663
March.....	66	51	76	89	16,953	9,002	23,769	43,204
April.....	43	29	96	.....	8,190	7,790	33,388	.....
May.....	29	112	55	.....	6,394	24,090	19,315	.....
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	22,046	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	2,100	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	4,368	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	708	1,438	2,146	3,485	3,538	7,023	248

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. 236.

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 411-417]

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	Banks	Branches	Banks	Branches		
1924—June 30.....	28,996	31,289	28,282	7,972	1,379	18,931	108	248	191	1,137	415	908
1925—Dec. 31.....	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	963	190	1,298	464	1,149
Dec. 31.....	24,630	28,177	23,808	7,237	939	15,632	166	1,027	180	1,269	476	1,221
1930—June 30.....	23,852	27,470	23,055	7,082	899	15,054	165	1,041	169	1,308	483	1,269
Dec. 31.....	22,769	26,309	21,993	6,872	859	14,262	161	1,106	160	1,286	455	1,148

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	Common stocks (1926=100)															
	Bonds ¹	Pre-ferred stocks ²	Selected groups of industrial issues													
			Total	Indus-trial	Rail-road	Public utility	Auto-mobile	Build-ing equip-ment	Chain store	Chem-ical	Cop-per and brass	Electrical equip-ment	Mach-inery	Oil	Steel	Textile
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10	30
1930—February.....	96.4	126.9	166	156	143	231	145	125	100	254	193	307	154	128	188	85
March.....	97.7	127.8	172	163	143	242	155	125	100	266	193	323	161	141	192	85
April.....	97.8	128.2	181	171	142	264	162	127	101	282	174	359	173	156	196	83
May.....	98.0	127.6	171	160	136	250	152	116	97	257	151	327	170	148	174	77
June.....	98.2	126.8	153	143	125	224	134	100	90	223	135	290	152	133	161	69
July.....	98.7	125.9	149	140	124	215	132	98	89	217	129	277	155	133	159	67
August.....	99.6	126.5	148	139	121	213	134	97	90	219	121	278	152	130	160	67
September.....	100.0	127.9	149	139	123	216	133	100	96	230	114	283	154	125	162	68
October.....	99.9	126.8	128	118	111	187	108	84	88	191	93	225	134	106	142	56
November.....	99.1	124.7	117	109	102	167	101	77	82	176	91	196	120	97	131	55
December.....	97.8	121.7	109	102	94	158	100	71	78	168	80	182	117	88	125	51
1931—January.....	99.6	123.6	112	103	100	163	106	74	78	162	82	176	120	89	124	53
February.....	99.4	124.8	120	110	105	178	120	78	86	174	91	194	126	91	132	55
March.....	100.0	126.4	122	112	97	189	129	81	90	173	96	201	125	85	133	58
Feb. 25.....	99.6	125.4	125	115	106	188	126	80	90	185	99	208	128	92	137	58
Mar. 4.....	99.7	125.8	120	111	99	184	124	79	87	173	98	197	124	88	132	57
Mar. 11.....	99.9	126.3	121	111	98	189	128	80	88	173	94	201	126	83	132	58
Mar. 18.....	100.0	126.7	123	113	95	192	130	82	93	174	96	203	126	85	134	59
Mar. 25.....	100.2	126.7	123	113	97	190	133	81	92	174	95	204	125	83	133	59

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-ernment (municipal)	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.....	7,489	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						
February.....	522	466	76	238	149	56
March.....	805	658	122	393	123	147
April.....	898	729	147	321	261	169
May.....	1,096	990	142	440	407	106
June.....	753	528	143	225	152	225
July.....	559	475	108	297	70	84
August.....	183	166	82	44	40	17
September.....	381	376	77	222	62	5
October.....	351	295	168	105	22	56
November.....	332	248	86	117	18	84
December.....	381	365	186	93	71	16
1931						
January.....	385	334	49	235	45	51
February.....	232	202	119	48	27	30

¹ Source: Commercial and Financial Chronicle.

² Annual totals of foreign issues are as finally reported by Department of Commerce; monthly figures of foreign issue are as compiled currently by the Federal Reserve Bank of New York and are subject to revision.

³ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.

TOTAL REPORTED SECURITY LOANS

[In millions of dollars. For explanation, see March BULLETIN (p. 133)]

Call date	By member banks						By other lenders ¹
	Total ¹	By member banks					
		Total	To banks	To brokers in New York City	To brokers elsewhere	To others	
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	3,890
1929—Mar. 27.....	14,613	9,693	274	1,879	1,014	6,526	4,920
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	7,685	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.....	10,154	9,754	315	1,498	675	7,266	400

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.

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- ploy- ment			Fac- tory pay rolls	Freight car loadings *				Com- mod- ity prices†
	Total		Manufactures		Minerals			Unad- justed	Unad- justed	Ad- justed		Total		Merchandise in less-than-car- load lots		
	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed						Unad- justed	Ad- justed	Unad- justed	Ad- 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		98	
1922.....	85		87		74		78	90		81	87		94		97	
1923.....	101		101		105		81	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																
November.....	110	109	108	107	123	118	119	101	101	105	113	109	108	106	98	
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.....	113	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	109	102	105	104	105	105	94	
July.....	102	106	102	107	103	100	130	98	99	99	102	105	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	99	101	98	106	104	97	
December.....	96	101	95	100	97	103	116	95	97	98	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.....	104	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	106	91	96	111	93	93	98	90	96	101	100	91	
April.....	108	107	111	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	95	90	94	100	97	89	86	87	83	95	92	94	95	84	
August.....	90	91	89	91	101	96	84	85	84	82	96	89	95	95	84	
September.....	93	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	82	81	81	86	90	55	76	78	68	74	82	83	90	77	
February.....	87	86	88	85	84	88	57	77	78	73	74	80	87	89	76	

* Average per working-day. For recent revision of indexes of production and freight-car loadings see BULLETIN for February, 1931, pp. 107-108.
 † Wholesale price index of Bureau of Labor Statistics; 1926=100. Index numbers for groups and subgroups of commodities are given on p. 197.
 ‡ Preliminary. † Revised.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	1930												1931	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
MANUFACTURES														
IRON AND STEEL.....	99	119	113	114	111	110	93	93	86	75	65	59	64	73
Pig iron.....	94	101	102	102	104	101	91	86	80	71	63	56	57	61
Steel ingots.....	100	120	114	115	112	111	93	94	86	75	66	60	65	75
TEXTILES.....	103	99	98	96	90	84	84	81	88	91	93	87	86	93
Cotton consumption.....	102	94	94	100	91	85	82	78	79	81	83	77	82	84
Wool.....	78	76	71	72	70	71	69	67	69	69	63	57	62	75
Consumption.....	85	81	77	80	74	78	80	76	78	75	66	61	68	81
Machinery activity ¹	72	73	65	62	69	73	65	62	67	68	64	61	64	77
Carpet, rug loom activity ¹	69	70	66	66	60	49	43	47	49	52	52	39	40	54
Silk.....	141	145	150	125	117	100	113	109	139	150	192	157	134	146
Deliveries.....	145	149	155	123	121	99	120	117	158	170	182	178	143	158
Loom activity ¹	133	138	140	128	111	102	98	91	101	109	123	116	117	121
FOOD PRODUCTS.....	96	94	90	97	98	93	94	91	96	94	94	89	93	92
Slaughtering, meat packing.....	89	92	85	94	94	90	89	89	92	93	87	86	91	94
Hogs.....	89	93	80	93	94	88	85	85	91	94	94	84	95	96
Cattle.....	87	86	88	89	88	90	89	89	88	85	71	82	80	85
Calves.....	97	92	92	100	89	86	93	95	97	97	83	101	98	99
Sheep.....	116	132	141	147	142	137	139	143	146	158	147	142	136	136
Flour.....	92	97	101	105	104	104	101	103	98	90	93	91	92	91
Sugar meltings.....	127	94	90	96	105	84	106	84	104	105	123	93	102	87
PAPER AND PRINTING.....	120	122	120	121	119	116	111	109	109	107	103	98	105	105
Wood pulp and paper.....	114	115	115	116	113	108	105	101	100	100	95	91	98	98
Newsprint.....	95	97	91	86	89	88	84	83	80	81	77	79	78	77
Book paper.....	127	124	127	132	120	114	111	105	104	97	94	100	103	103
Wrapping paper.....	93	92	99	98	99	95	89	89	87	91	89	86	90	90
Fine paper.....	118	118	121	116	111	105	108	100	99	99	93	80	96	96
Paper board.....	127	131	125	132	132	122	124	115	115	123	115	101	115	115
Wood pulp, mechanical.....	96	111	106	89	90	98	88	92	88	72	74	77	73	73
Wood pulp, chemical.....	115	119	117	114	115	110	103	108	106	104	97	95	94	94
Paper boxes.....	147	147	149	149	151	173	146	151	159	141	133	123	122	122
Newsprint consumption.....	* 135	* 142	130	132	132	132	124	123	126	122	119	115	124	120
TRANSPORTATION EQUIPMENT:														
Automobiles.....	97	102	98	102	101	90	75	62	62	49	74	85	63	68
Locomotives.....	39	40	48	51	43	42	40	38	33	28	25	18	11	11
Shipbuilding.....	170	102	80	128	147	164	347	310	229	343	196	144	246	246
LEATHER AND PRODUCTS.....	100	97	99	103	98	97	95	95	95	89	81	81	78	87
Tanning.....	93	93	98	99	99	103	107	102	102	96	86	83	76	79
Sole leather ¹	99	101	97	99	100	100	100	99	102	96	85	89	81	80
Upper leather—														
Cattle.....	76	66	80	79	72	77	73	67	68	61	62	60	53	57
Calf and kip.....	68	76	80	85	95	92	106	101	90	93	71	66	62	67
Goat and kid.....	129	127	136	131	128	145	154	143	151	132	126	114	103	113
Boots and shoes.....	104	100	99	106	98	94	88	90	91	85	78	79	* 80	91
CEMENT AND GLASS:														
Cement.....	108	110	111	108	119	119	116	117	111	97	86	83	84	80
Glass, plate.....	124	122	117	131	143	114	105	65	95	101	91	65	90	111
NONFERROUS METALS ² :														
Copper (smelter).....	110	103	103	103	101	94	95	92	94	90	86	82	70	77
Tin deliveries ¹	99	92	117	132	107	99	103	101	111	127	119	118	126	105
FUELS, MANUFACTURES:														
Petroleum refining.....	163	168	168	174	173	170	166	164	165	160	151	149	144	149
Gasoline ¹	199	204	204	214	213	210	206	205	207	203	188	186	* 177	188
Kerosene.....	89	96	99	93	90	90	85	84	78	74	69	67	70	69
Fuel oil ¹	121	125	117	121	123	117	113	109	112	108	109	108	106	107
Lubricating oil ¹	120	126	130	138	133	126	126	124	117	106	104	105	102	94
Coke (by-product).....	132	136	135	138	137	132	123	119	114	109	101	97	97	99
RUBBER TIRES AND TUBES.....	106	107	105	123	121	119	93	96	84	88	77	73	88	94
Tires, pneumatic.....	109	110	108	127	125	122	96	98	87	91	80	75	91	96
Inner tubes.....	85	85	84	97	96	93	71	79	64	68	58	61	68	71
TOBACCO PRODUCTS.....	131	133	128	136	134	141	137	130	125	129	119	128	121	132
Cigars.....	84	92	87	92	94	91	88	89	85	88	86	68	74	78
Cigarettes.....	167	166	161	172	167	183	177	164	158	164	147	173	157	174
MINERALS														
COAL:														
Bituminous.....	100	92	81	97	92	89	86	82	85	87	86	85	77	73
Anthracite.....	106	100	69	73	81	78	82	88	80	105	83	93	93	89
Petroleum, crude.....	133	135	125	128	127	124	120	117	114	115	114	111	110	110
Iron ore shipments.....					104	108	95	96	79	74	51			
Copper (mined).....	101	95	88	90	90	86	83	84	89	83	83	76	* 72	76
Zinc.....	104	98	96	94	94	99	91	94	93	90	70	68	65	65
Lead.....	95	112	107	111	104	99	103	106	101	94	83	92	83	82
Silver.....	88	98	89	88	80	75	69	70	73	70	73	71	* 65	62

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."^{*} Revised.[†] Preliminary.[‡] Corrected.

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

FACTORY EMPLOYMENT AND PAY ROLLS

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1931		1930	1931		1930	1931		1930
	February	January	February	February	January	February	February	January	February
TOTAL—ALL MANUFACTURING INDUSTRIES	77.3	76.4	93.3	77.8	78.3	93.9	73.2	68.4	97.7
IRON AND STEEL AND PRODUCTS	76.5	76.1	93.5	75.9	77.5	92.8	67.5	62.4	98.1
Steel works and rolling mills	79.1	78.8	95.6	78.0	79.8	94.2	70.5	63.9	102.0
Hardware	70.5	71.0	88.3	69.3	70.7	86.8	57.8	57.2	89.8
Structural iron work	86.9	90.4	108.6	88.9	93.1	111.1	75.9	79.1	109.6
Heating apparatus	65.0	61.4	82.6	65.9	66.4	83.8	54.2	49.4	78.9
Steam fittings	66.4	67.4	79.1	65.7	69.5	78.3	57.2	57.1	78.3
Stoves	63.7	55.9	85.8	66.0	63.6	88.9	51.3	41.9	79.5
Cast-iron pipe	64.7	61.3	77.0	67.2	64.1	80.0	57.9	53.6	75.0
MACHINERY	81.1	81.0	109.3	80.6	81.9	108.6	71.9	69.9	115.2
Foundry and machine-shop products	74.0	73.6	100.0	73.7	75.1	99.5	63.4	61.0	104.9
Machine tools	90.8	92.6	144.9	80.2	92.5	142.4	72.3	71.0	144.1
Agricultural implements	99.6	101.9	159.4	93.6	98.6	149.8	92.9	93.3	176.4
Electrical machinery	93.1	93.3	119.0	93.1	93.3	119.0	89.6	87.7	128.0
TEXTILES AND PRODUCTS	79.4	76.0	92.9	77.2	75.5	90.3	76.9	68.4	94.1
A. Fabrics	77.4	75.1	91.2	75.9	74.6	89.4	72.7	66.9	89.6
Cotton goods	73.3	73.2	88.8	71.4	72.2	86.6	63.9	63.4	82.2
Woolen and worsted manufactures	66.6	61.4	78.3	65.3	60.2	76.7	59.8	50.9	69.6
Woolen and worsted goods	66.6	61.4	75.6	65.3	60.1	74.1	60.6	52.2	67.9
Carpets and rugs	66.3	62.1	92.0	64.9	60.6	89.9	56.2	44.9	77.1
Hosiery and knit goods	83.4	79.0	98.4	82.4	79.8	97.3	83.2	74.4	112.4
Silk manufactures	86.7	84.0	99.8	85.4	84.4	98.3	85.5	77.1	104.6
Dyeing and finishing textiles	108.1	105.0	113.6	105.4	104.3	110.8	115.2	102.9	118.8
B. Wearing apparel	84.1	78.4	97.0	80.4	77.9	92.8	85.4	71.4	103.1
Clothing, men's	58.7	55.3	69.6	57.2	55.3	67.8	54.8	46.9	72.6
Shirts and collars	81.7	76.9	103.9	80.1	76.3	101.8	70.3	62.9	101.8
Clothing, women's	126.8	117.8	140.1	116.7	114.9	128.9	132.7	108.1	147.9
Millinery	72.8	65.6	81.3	74.3	69.4	82.9	72.1	61.0	86.8
FOOD AND PRODUCTS	89.4	90.1	96.7	90.3	91.2	97.6	91.6	93.3	101.6
Baking	95.3	95.2	102.8	97.1	97.6	104.7	95.2	95.3	106.7
Slaughtering and meat packing	89.1	91.6	97.3	86.4	88.4	94.4	95.6	101.0	103.7
Confectionery	87.0	86.2	91.3	88.8	87.9	93.2	83.9	86.0	96.0
Ice cream	76.7	76.2	79.3	88.6	88.9	91.6	84.4	81.9	83.6
Flour	79.8	79.0	90.4	79.8	81.4	90.5	80.5	80.3	96.0
Sugar refining, cane	77.6	79.2	87.4	81.1	85.1	91.3	75.2	72.4	84.0
PAPER AND PRINTING	95.1	96.3	104.0	94.9	95.6	103.8	100.7	101.3	114.9
Printing, book and job	101.9	104.0	110.5	100.9	101.7	109.4	104.9	108.5	119.6
Printing, newspapers and periodicals	102.6	103.9	105.9	102.4	103.5	105.7	112.6	113.6	119.4
Paper and pulp	85.6	85.7	99.8	85.6	85.7	99.8	84.9	81.6	108.1
Paper boxes	84.2	85.3	93.7	85.4	85.8	95.1	84.0	83.2	99.3
LUMBER AND PRODUCTS	54.6	54.4	75.0	56.3	56.3	77.4	45.6	44.0	72.6
Lumber, sawmills	47.7	48.0	68.4	49.9	50.3	71.4	38.8	38.6	67.3
Lumber, millwork	56.2	55.0	72.0	57.0	56.4	73.0	47.3	45.1	67.4
Furniture	73.0	71.8	95.4	74.1	73.3	96.9	59.1	54.9	87.5
TRANSPORTATION EQUIPMENT	65.2	65.2	83.9	64.9	67.1	83.6	62.2	51.8	89.8
Car building and repairing	58.7	59.7	76.6	59.7	60.6	77.6	59.5	56.5	83.8
Automobiles	69.8	68.3	89.7	68.8	72.3	88.4	61.1	40.0	92.7
Shipbuilding	93.9	97.1	113.2	88.9	94.3	107.2	98.0	100.1	126.9
LEATHER AND MANUFACTURES	80.3	77.5	92.4	78.4	77.1	90.2	68.8	60.6	86.2
Boots and shoes	81.5	78.1	93.6	79.8	77.9	91.6	67.6	57.7	84.6
Leather	75.3	75.3	87.4	73.1	74.0	84.7	73.2	71.0	91.8
CEMENT, CLAY, AND GLASS PRODUCTS	60.7	59.4	75.3	65.0	64.4	80.7	51.4	46.6	70.2
Clay products	57.2	56.3	71.0	62.1	61.5	77.5	43.4	40.4	61.7
Brick, tile, and terra cotta	47.6	46.9	61.6	54.7	53.4	70.9	35.2	33.1	52.4
Pottery	83.3	82.2	96.8	82.3	83.8	95.6	65.3	60.0	86.3
Glass	69.0	66.2	87.6	70.9	70.6	90.0	66.1	58.3	88.3
Cement	58.8	57.9	68.3	64.7	63.7	75.2	53.9	47.6	68.3
NONFERROUS METAL PRODUCTS	68.1	68.4	84.6	66.8	69.2	82.9	64.4	61.1	91.7
Stamped and enameled ware	48.0	47.6	60.9	46.8	49.6	50.3	44.4	45.1	58.7
Brass, bronze, and copper	75.0	75.4	92.7	73.6	75.9	90.9	70.2	69.6	101.3
CHEMICALS AND PRODUCTS	95.6	96.2	110.2	94.5	96.6	109.0	92.9	90.4	110.0
Chemicals and drugs	97.4	97.8	104.5	95.6	97.1	102.4	89.8	86.5	101.0
Petroleum refining	96.2	97.8	120.9	97.4	99.7	122.4	100.8	99.3	125.0
Fertilizers	81.6	80.8	109.3	77.4	82.8	103.7	74.4	74.5	104.4
RUBBER PRODUCTS	72.0	73.0	87.9	71.4	73.7	87.3	63.8	63.8	92.1
Automobile tires and tubes	72.7	73.6	85.6	72.4	75.2	85.3	67.2	65.1	90.3
Rubber boots and shoes	69.8	71.4	94.8	68.7	69.3	93.4	50.7	58.4	90.3
TOBACCO MANUFACTURES	83.4	75.4	88.9	84.6	81.3	90.1	65.3	64.3	80.0
Cigars and cigarettes	84.5	75.4	90.6	86.3	82.5	92.5	64.3	63.3	79.9
Chewing and smoking tobacco, snuff	75.6	75.5	75.7	71.2	72.3	71.3	73.3	72.4	80.7
MUSICAL INSTRUMENTS	56.7	63.7	42.5	56.9	63.4	42.3	47.6	53.7	46.2
Pianos and organs	33.9	34.8	40.8	33.2	33.8	40.0	27.7	30.0	40.9

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]

Month	Total		Residential		Factories ¹		Commercial		Public works and public utilities ¹		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
Year to date.....	641.0	463.4	141.4	132.3	33.9	17.4	127.0	55.9	235.8	173.9	40.2	36.1	62.8	47.8
March.....	456.1	101.5	-----	-----	29.8	-----	77.0	-----	149.8	-----	35.4	-----	62.6	-----
April.....	482.9	123.1	-----	-----	22.1	-----	73.2	-----	165.7	-----	35.2	-----	63.5	-----
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	-----

¹ Changes made recently by the F. W. Dodge Corporation in classification of data have put figures for factories (formerly "industrial" building) and for public works and utilities on a new basis.

^c Corrected.

Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation.

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	66
February.....	371	442	349	226	351	369	282	175	20	72	6	51
Year to date.....	782	930	760	476	689	738	593	358	93	191	167	117
March.....	421	490	370	-----	380	384	300	-----	40	106	69	-----
April.....	364	425	332	-----	345	411	308	-----	19	15	24	-----
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]

Month	Index of sales ¹						Index of stocks (end of month)					
	1926	1927	1928	1929	1930	1931	1926	1927	1928	1929	1930	1931
Without seasonal adjustment:												
January.....	90	91	91	90	88	79	93	93	92	89	88	78
February.....	87	89	88	91	89	80	98	98	98	95	93	81
March.....	97	95	97	107	93	-----	107	107	105	102	100	-----
April.....	102	109	105	103	110	-----	107	107	106	103	101	-----
May.....	109	105	107	109	105	-----	104	104	102	101	98	-----
June.....	100	101	102	108	98	-----	98	98	96	95	93	-----
July.....	77	76	80	79	71	-----	93	95	93	92	87	-----
August.....	82	85	81	84	77	-----	97	98	97	96	87	-----
September.....	104	103	113	117	103	-----	107	108	103	104	95	-----
October.....	120	117	118	122	112	-----	114	114	112	112	101	-----
November.....	124	126	125	125	113	-----	117	117	115	115	104	-----
December.....	184	182	192	191	165	-----	96	96	94	94	85	-----
Year.....	106	107	108	111	102	-----	103	103	101	100	94	-----
Adjusted for seasonal variation:												
January.....	106	107	108	110	107	97	105	104	103	100	99	88
February.....	105	108	106	111	108	98	104	103	103	100	98	86
March.....	101	106	107	112	107	-----	104	103	101	99	97	-----
April.....	105	106	106	110	107	-----	103	103	101	99	97	-----
May.....	109	105	107	109	105	-----	102	102	100	99	96	-----
June.....	105	106	107	113	103	-----	101	101	99	98	96	-----
July.....	106	105	110	109	100	-----	100	102	100	99	94	-----
August.....	108	111	107	111	102	-----	101	102	101	100	91	-----
September.....	106	104	112	114	99	-----	102	104	99	100	91	-----
October.....	109	107	108	112	102	-----	104	104	102	101	92	-----
November.....	106	108	108	108	98	-----	103	104	102	102	92	-----
December.....	108	106	111	108	94	-----	102	103	100	100	91	-----

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.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index of Bureau of Labor Statistics; 1926=100]

Year and month	All commodities	Farm products	Foods	Other commodities									
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	
1926 (base).....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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	98.9	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	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	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	73.4
1930—January.....	93.4	101.0	97.2	90.3	105.1	89.4	79.9	101.2	96.2	93.0	97.3	78.7	78.7
February.....	92.1	98.0	95.5	89.6	103.9	88.3	78.8	100.0	95.7	92.3	97.0	78.5	78.5
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	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	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	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	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	71.7
August.....	84.2	84.9	87.1	83.3	98.9	77.7	75.4	92.7	87.4	87.3	95.9	71.2	71.2
September.....	82.6	85.3	89.2	82.8	99.1	75.5	76.3	91.8	86.4	86.6	95.4	69.7	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	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	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	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	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	63.9

Subgroups	Annual indexes				1930								1931		
	1927	1928	1929	1930	Jan.	Feb.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FARM PRODUCTS:															
Grains.....	100.9	107.3	97.4	78.3	93.8	89.0	78.7	74.1	80.4	77.0	72.1	64.0	64.0	62.4	60.4
Livestock and poultry.....	98.9	105.4	106.1	89.2	100.5	101.3	88.5	81.8	84.6	88.0	82.4	77.7	76.3	75.2	69.6
Other farm products.....	99.2	105.8	106.6	91.1	103.9	98.9	92.7	86.9	86.7	86.4	86.3	85.4	78.1	76.0	73.7
FOODS:															
Butter, cheese, and milk.....	104.0	105.6	105.8	95.7	97.5	97.4	90.4	92.0	97.9	99.6	98.7	95.8	89.4	85.2	83.3
Meats.....	92.7	107.0	109.1	98.4	106.2	105.1	99.9	91.8	93.1	99.2	96.7	91.4	89.2	88.4	83.6
Other foods.....	96.2	95.5	91.6	83.0	91.7	89.2	85.1	80.7	79.4	79.3	79.8	78.4	74.5	73.4	70.8
HIDES AND LEATHER PRODUCTS:															
Hides and skins.....	120.4	148.6	112.7	91.0	104.2	99.0	99.0	94.0	91.2	94.2	83.6	75.1	69.4	64.4	57.7
Leather.....	109.2	126.3	113.2	101.3	108.3	107.7	102.9	100.1	99.9	98.2	96.7	93.3	91.5	90.8	89.0
Boots and shoes.....	102.5	109.9	106.3	102.0	103.8	103.8	103.0	102.9	100.6	100.5	100.3	100.3	97.7	95.1	95.0
Other leather products.....	104.1	108.5	106.2	105.1	105.8	105.8	105.1	105.2	104.9	105.0	104.2	104.2	104.2	102.4	102.0
TEXTILE PRODUCTS:															
Cotton goods.....	97.9	101.2	99.4	87.4	95.4	93.8	89.3	87.4	85.0	82.8	81.6	81.9	79.7	77.3	76.9
Silk and rayon.....	88.1	83.6	80.1	63.2	76.0	74.9	64.3	60.4	57.6	55.4	52.1	50.7	51.7	50.1	48.8
Woolen and worsted goods.....	97.6	100.4	97.8	87.8	94.0	93.2	88.6	88.0	86.6	84.6	83.6	83.2	82.3	82.1	81.7
Other textile products.....	95.4	86.9	81.8	66.0	72.3	72.2	69.0	65.5	63.5	61.3	59.0	57.9	57.8	57.5	59.0
FUEL AND LIGHTING MATERIALS:															
Anthracite coal.....	96.3	91.7	90.1	89.1	91.2	91.2	85.8	86.5	87.8	89.1	89.6	89.6	89.6	88.9	88.9
Bituminous coal.....	100.4	93.6	91.3	89.4	92.2	91.4	88.2	88.8	88.6	89.2	89.2	89.1	89.1	88.1	87.8
Coke.....	94.4	84.6	84.6	84.0	84.1	84.2	84.0	84.0	83.8	83.9	83.9	83.9	83.8	83.8	83.8
Gas.....	97.9	94.9	93.2	97.3	92.5	94.0	99.7	99.4	99.8	101.3	99.7	97.0	95.4	95.8	95.8
Petroleum products.....	72.7	72.0	71.3	61.5	67.3	65.7	63.6	61.0	60.9	62.0	59.4	53.3	51.1	50.4	50.2
METALS AND METAL PRODUCTS:															
Iron and steel.....	95.9	94.9	97.3	91.5	95.7	94.8	91.7	90.7	90.1	89.5	88.6	88.3	88.0	88.1	88.4
Nonferrous metals.....	91.8	93.3	105.7	80.7	100.6	100.2	78.1	73.5	72.7	71.2	67.8	68.4	69.7	67.4	66.1
Agricultural implements.....	99.2	98.8	97.9	95.1	96.1	96.1	95.0	94.9	94.9	94.9	94.9	94.9	94.9	94.7	94.7
Automobiles.....	102.5	106.9	110.9	104.5	106.8	106.8	105.5	105.5	102.5	101.6	100.2	99.8	99.5	98.7	98.0
Other metal products.....	100.2	97.2	98.5	97.9	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.0	95.2	95.0	95.0
BUILDING MATERIALS:															
Lumber.....	92.5	90.1	94.5	85.7	92.7	91.9	85.3	83.3	81.1	80.8	80.2	80.1	78.1	76.0	73.2
Brick.....	93.2	92.7	91.1	84.7	90.4	88.3	83.0	82.9	82.5	82.3	82.5	81.8	81.6	81.7	81.5
Cement.....	96.7	95.9	91.8	91.8	90.4	92.7	91.7	91.7	91.7	91.7	91.7	91.1	90.6	90.5	87.9
Structural steel.....	94.7	95.2	98.1	87.3	97.0	91.9	86.8	84.3	84.3	81.7	81.7	81.7	81.7	83.0	84.3
Paint materials.....	91.0	86.6	91.3	84.9	93.7	93.0	88.7	87.1	83.7	78.1	75.9	74.4	72.4	70.2	70.9
Other building materials.....	94.1	101.3	106.9	101.1	106.4	106.5	99.6	99.4	98.7	98.0	97.3	97.8	97.1	95.5	95.6
CHEMICALS AND DRUGS:															
Chemicals.....	100.0	101.3	100.2	93.5	98.9	97.9	93.8	92.5	92.1	90.9	89.6	89.2	89.1	87.0	85.6
Drugs.....	87.3	70.8	70.5	67.4	69.0	68.6	67.9	67.3	66.8	66.8	66.8	66.3	65.5	65.1	65.0
Fertilizer materials.....	96.2	94.6	92.1	85.6	89.8	89.5	85.3	84.3	83.3	83.1	83.6	82.1	81.4	81.4	81.1
Mixed fertilizers.....	93.0	97.3	97.2	93.6	97.1	96.2	94.1	93.1	92.7	92.5	92.9	91.1	90.6	90.4	89.1
HOUSEFURNISHING GOODS:															
Furniture.....	97.6	97.2	96.0	96.5	96.6	96.6	96.5	96.5	96.5	96.5	96.5	96.5	95.5	95.5	95.5
Furnishings.....	98.6	97.5	97.5	94.9	97.7	97.3	95.9	95.8	95.3	94.4	94.2	94.0	87.6	87.3	86.7
MISCELLANEOUS:															
Cattle feed.....	117.8	138.1	121.6	99.7	113.5	107.5	102.0	94.8	104.8	93.6	89.6	83.0	78.2	75.0	71.6
Paper and pulp.....	92.2	89.4	87.9	85.0	87.3	87.0	85.2	83.8	83.8	83.5	83.5	83.5	83.6	83.6	83.1
Rubber.....	77.9	46.4	42.3	24.5	31.1	32.8	25.9	23.6	20.3	17.1	16.9	18.6	18.6	17.1	16.1
Automobile tires.....	76.3	64.4	55.6	53.1	55.2	55.2	52.2	52.0	52.0	52.0	52.0	51.3	51.3	45.7	45.7
Other miscellaneous.....	99.9	98.6	106.3	99.7	108.3	108.5	103.3	97.2	94.5	93.8	91.5	88.9	86.9	86.1	85.1

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

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE NATIONAL BANK OF SWITZERLAND

The annual report of the National Bank of Switzerland for 1930 was submitted to the general meeting of shareholders on January 22, 1931. The main text of the report is given herewith:¹

Amendments to the bank law.—The annual report for 1929 contained an extended analysis of the amendments made to the bank law of April 7, 1921, by the Federal law of December 20, 1929. These amendments were put into effect by the Federal Council on April 1, 1930, at the close of the 3-month period allowed for referendum. On the same day, the second paragraph of the Federal law of July 30, 1914, respecting inconvertibility of notes of the National Bank, was repealed. Thus, the war-time inconvertibility and legal tender quality of our notes were both abolished; while the constitutional system, which gives them merely the so-called status of national currency and obligates the bank to redeem them, was reestablished. The metallic cover will henceforward consist exclusively of gold.

The final establishment of the Bank for International Settlements in 1930 made necessary a new decree—that of June 26, 1930, respecting the participation of the Swiss National Bank in the Bank for International Settlements. This decree further amended the bank law. The Bank for International Settlements, as is well known, was organized and began operations as soon as the Federal decrees passed on February 25, 1930, went into effect. These decrees ratified the convention made between the Swiss Confederation and the powers which participated in the founding of the Bank for International Settlements. The fundamental law—the so-called constitutional charter—of the bank was embodied as an integral part of this convention, and thus constitutes an enactment in Swiss legislation; it confers upon the bank the status of a legal entity in Swiss law and defines its privileges in the field of corporate rights as well as in fiscal and administrative matters. From this it follows that Switzerland and the other contracting parties, especially the Bank for International Settlements, have certain obligations and certain privileges. For example, the seat of the Bank for International Settlements

can not be removed without the consent of Switzerland; on the other hand, the Bank for International Settlements can maintain its seat in this country in spite of any opposition on the part of Switzerland. In order to facilitate the tasks which the recovery of the international situation may impose upon it, the bank has been accorded various privileges, in general either of a fiscal character or designed to guarantee its own property and the funds entrusted to it against any restrictions by the Swiss authorities. In regard to the operations of the bank and their possible reactions on the Swiss economic position, complete guarantees have been given to Switzerland, in particular to the National Bank as regulator of the money market, first, through the general provision in the statutes of the Bank for International Settlements that its operations shall be in conformity with the policy of the central banks of the participating countries; and even more through the fact that the National Bank has the right of veto in all operations transacted in Swiss francs or effected in the Swiss money market. This right of veto is included among the statutory provisions which can be altered only by an amendment to the enabling charter.

The Federal decree of June 26, 1930, mentioned above, was a reply to the invitation addressed by the Bank for International Settlements to the Swiss National Bank—as one of a group of central banks—to participate in its share capital, in order to be eligible for membership on the board of directors in addition to having the right to take part in the general meetings. Under the terms of the statutes, the shares were offered for subscription only in such countries as were concerned in reparation payments, or had currencies which satisfied the practical requirements of the gold or the gold-exchange standard. By virtue of the authorization conferred upon it, and by agreement with the Federal Council, the National Bank took up the 4,000 shares offered to it in a nominal amount of 10,000,000 Swiss francs (\$1,930,000); of this amount, only one-fourth, or 2,500,000 Swiss francs (\$482,500), had to be paid in at the time of subscription. Inasmuch as the purchase of these shares represents a long-term investment, which is not in accordance with the fundamental principles of the bank law, the board of directors will endeavor gradually to amortize this subscription as it

¹ The report, available in German and French, contains in addition sections dealing with branches of the bank and personnel, as well as tables showing the operations of the bank in detail. For earlier reports, see FEDERAL RESERVE BULLETIN for May, 1930, April, 1929 and 1928, March 1927, April 1926, etc.

does in the case of other investments such, for example, as its bank buildings.

* * * *

The world crisis.—After only a few years of prosperity, a wave of depression upset, in varying degrees, the system of production and distribution in all countries. This depression is due to increased production, to the progress of rationalization, to the maintenance of certain retail prices at a high level by artificial means, and to the crash of security prices on the stock exchanges which began in America toward the end of 1929 and developed into a world crisis. It came at a time of reduced purchasing power in a number of countries, especially in Germany and in England, where economic conditions were already serious; but the crisis was aggravated by the unfavorable situation of agriculture everywhere, by political disturbances in several countries, bank failures, the boycott of foreign goods by India, the reduced purchasing power of China as a result of civil war and the depreciation of her silver currency, by the enormous war debts, the revival of the reparations question, and last but not least by the tariff policy of the United States. Several governments attempted to intervene by supporting the prices of raw materials and of agricultural products, by reducing the costs of production, and by other measures; their efforts were no more successful than were the expansion of credit facilities and the reduction of discount rates by central banks. Efforts made by international economic conferences failed likewise, and the cooperation of central banks did not achieve any notable success. Experience has shown at least that an individual bank of issue has only a limited influence on the development of the business situation at times when funds are in great abundance, and that it certainly is unable to prevent or to end a crisis, especially when the causes of the crisis are international in character.

The Swiss situation, balance of trade.—The position of Switzerland in world economy shows that the wave of depression could not be stopped at the boundaries. During the first half of 1930, however, the situation was not very seriously affected; not until the second half of the year, and particularly the last quarter, did business depression become pronounced.

The most sensitive economic barometer for Switzerland is the foreign trade balance. During 1930, notwithstanding the fall in prices of raw materials and the reduced output of Swiss manufactures, the value of imports reached approximately the same figure as that of the

preceding year. Exports, on the other hand (omitting gold bullion, which is not included in the merchandise balance), showed a greater decline with each succeeding month and resulted finally in an unfavorable trade balance in the amount of 781,800,000 Swiss francs (\$150,887,000), which was exceeded only once before, in 1920. The total figure for exports, 1,768,000,000 Swiss francs (\$341,224,000) is 16 per cent below that of the previous year. Exports intended for shipment to the United States were considerably reduced as a result of higher tariffs and lower purchasing power in America. In addition to the United States, Germany, which is our largest customer, and Italy also, reduced their imports of Swiss merchandise.

Unemployment.—In December, 1930, the number of unemployed was 23,000, as compared with 13,000 in December, 1929. This figure in itself is disturbing; but it is even more a matter for concern in connection with the burden of relief which so high a level of unemployment makes necessary. It represents, nevertheless, only a fifth to a quarter of the maximum number of unemployed who were registered during the crisis of 1921-22, and is by no means in proportion, furthermore, to the number of unemployed in other countries. The figure 23,000, however, is somewhat in excess of the number of unemployed in 1926; but in order to make an accurate comparison, account should be taken of foreign workers who have migrated to Switzerland since that period.

Industries.—Watchmaking, which of all the industries of Switzerland is the most sensitive to business recessions, has been most seriously affected by reduced purchasing power and unwillingness to buy on the part of our customers. The number of engraved watch cases exported has declined by one-third, and the value of the watches exported by one-fifth. Inasmuch as the watchmaking industry is so large an element in our export trade, such a reduction is of considerable importance.

The situation of the textile industry continued to grow worse. It was depressed not only as a result of political disturbances in textile-buying countries, but also by changes in fashion and by foreign competition. The position of embroidery also became more difficult, and even the Canton of Appenzell, which had hitherto escaped the textile crisis, saw its hand embroidery become sympathetically involved. Total exports of embroidery declined to less than one-third in value and to one-fifth in volume as compared with pre-war amounts.

The fact that the number of unemployed in this industry is relatively small is due to the emigration or to the change of occupation of many of the workers. The Confederation granted the Swiss Embroidery Cooperative Society a further subsidy of 1,000,000 francs (\$193,000), partly with a view to cutting down still further the number of machines in operation or of introducing new industries. In eastern Switzerland attempts made to replace embroidery by other trades were continued throughout the year with some measure of success.

Compared with 1929, exports of cotton yarn, cotton fabrics, silk floss, and silk fabrics declined to a considerable extent. Of other industries it may be said in general that they were well employed during the first half-year, and some of them until autumn. This statement applies especially to the metallurgical and chemical industries. The electrical industry was well employed throughout the year, and breweries had a satisfactory year in spite of a wet, cold summer. The building industry was very active, although it showed some recession in certain cities toward the end of the year.

Agriculture.—The fact that on several occasions during the year, the Federal Chambers were obliged to consider the situation of agriculture and to take measures for its relief is most striking evidence of the depression in this branch of our economic system. For Swiss agriculture in general the year 1930 was a failure. The unfavorable weather not only damaged the grain harvests but also checked the growth of other crops. The potato crop was small, and fruit growing was a complete failure. Forage crops, however, yielded a fairly good harvest, although the quality was below the average. The yield of the vineyards was in general inferior to that of previous years. The condition of the cattle market was moderately good. Difficulties in marketing milk products, however, seriously affected the situation of the farmers. As a result of the depression in the cheese market, the price of milk had twice to be reduced. The Confederation tried to alleviate the situation by granting a subsidy to the dairy farmers, and by supporting the price of wheat at a level above the minimum guaranteed by law.

Tourist business.—It is scarcely surprising, with bad weather prevailing throughout the greater part of the year, and the purchasing power of many foreigners reduced through losses on the stock exchange, that the tourist trade failed to reach the volume of the previous

year. It is estimated that receipts from this source declined by one-fifth from the level recorded in 1929. The decline was, of course, very unequally distributed among the various tourist resorts.

Federal railways.—The financial position of the Federal railways should be followed with close attention. In spite of an unfavorable summer, passenger receipts advanced by several millions; freight receipts, on the other hand, failed to reach the figures of last year. Revenues declined while expenditures increased, and the surplus of receipts for 1930 was lower by 21,000,000 francs (\$4,053,000) than for 1929. The accounts for the year, however, closed without a deficit.

Public finance.—Throughout the year the finances of the Confederation felt the effects of the crisis to only a moderate extent; thus, the customs receipts, which represent approximately 70 per cent of the total revenues of the Confederation, continued at the level of the previous year; the yield of stamp taxes, which represents 16 per cent of the total revenue, underwent some decline in respect to security issues but this was more than compensated by taxes levied on Swiss bonds (as a result of several conversion operations), and on foreign securities and coupons. The Government budget for 1930, as in the two preceding years, will close with a surplus. In this connection special mention should be made of the fact that the amortization of the public debt was continued in accordance with the plan providing for the automatic increase of the rate of amortization. In the past five years it has been possible to reduce the total of the public debt by approximately 200,000,000 francs (\$38,600,000). The numerous advance payments on the third tranche of the Federal war tax made possible the accumulation of an amortization reserve fund of about 100,000,000 francs (\$19,300,000) which still further guarantees the regular service of amortization. Through liquidation or conversion, during the past year, of loans carrying high rates of interest, the Confederation has been able to reduce the cost of its interest service. On January 1, 1931, the Government repaid the loan of \$25,000,000 at 8 per cent, floated in America in 1920, without having recourse to the capital market.

Finances of the cantons and communes improved their position somewhat; the reorganization of finances was continued generally, and has now enabled several cantons to reduce their taxes.

Price and cost of living indexes.—The Swiss index of wholesale prices reflected the unfavor-

able influence of the international market for raw materials. For many years this index had fluctuated but slightly; during 1930, however, it showed a fall of 22 points—about 15 per cent. The index of the cost of living remained more or less stable, declining by only 2 per cent. This decline would have been greater had it not been counteracted by an advance in rents, based partly on the installation of more conveniences in dwellings. Nevertheless, it must be admitted that at the end of the year almost no benefit from the decline in prices of raw materials had as yet been felt by the consumer in Switzerland.

The capital market.—The situation on the Swiss stock exchanges was characterized by considerable reserve in respect to securities with variable yield, but an increased demand for domestic securities with fixed yield, with the result that bond prices appreciated and share prices declined. The Swiss index of bond prices rose from 99 to 116, while the index of industrial shares declined from 232 to 178, and the general index of securities from 190 to 158. The Swiss bond market was especially influenced by the inflow of capital from abroad, whereas the share market suffered from the strong pressure exerted by stock markets in other countries, and from its relations with foreign undertakings.

During 1930 the Swiss capital market as a whole was very active as a result of the downward movement of interest rates and the large volume of new issues. The yield of Swiss Government bonds, which was still slightly above $4\frac{1}{2}$ per cent at the beginning of the year, declined steadily to less than 4 per cent by autumn. This, however, is considerably less than the decline which took place during 1922, and amounted to more than 1 per cent. As to rates on their own certificates, a few of the great banks abandoned the 5 per cent type as early as January, and issued certificates at $4\frac{3}{4}$ per cent, then at $4\frac{1}{2}$ per cent; finally in mid-July, they risked fixing the rate at 4 per cent, while continuing for a time to offer $\frac{1}{4}$ or $\frac{1}{2}$ per cent more on conversions. In general, the other great banks and the banks of the cantons followed the movement after a short interval. The average rate on new certificates of the 12 most important banks of the cantons, which was 4.85 per cent in December, 1929, declined to 4.32 per cent in July and to 4 per cent in December. In spite of these moderate rates, the greater number of the banks received such an influx of funds that it was impossible to find employment for them; the banks, therefore, ceased their propaganda in favor of bonds, and

began to limit their issue. The smaller banks and the rural banks especially, hesitated to lower their interest rate because their customers were unaccustomed to a level of 4 per cent. As the greater part of the banks employ their savings deposits in their business, they generally hesitated to lower the rate on funds of this character. Some of them, however, risked putting the 4 per cent rate into effect during 1930, or stated that they would make it effective at the beginning of January, 1931.

The banks have lowered the rate on almost all kinds of mortgages, and have decided to lower it again in 1931; thus the rate on loans on first mortgages, which formerly averaged 5 per cent, has been generally changed to $4\frac{3}{4}$ per cent. In this connection it should be stated that the Federal law in regard to the mortgage bond (*lettre de gage*) has finally been passed; the period allowed for referendum on the decision taken by the Federal Council in the session of last summer, expired on September 30 without any use having been made of it. Two central offices were provided for the issue of *lettres de gage*—one for the cantonal banks and one for private establishments—which will confine their operations to mortgage-bond business; the latter of the two central offices was established before the close of the year. Obviously, the present period of moderate interest rates is altogether favorable for the introduction of the mortgage bond.

The downward movement of interest rates marked 1930 as a year of conversion operations. Borrowers whose bonds were maturing or were subject to call made extensive use of the opportunity to effect conversions. They were able to do this the more successfully both because foreign capital continued to seek employment in Switzerland, and because relatively few loans were floated by public corporations, so that the choice of investment opportunities was considerably reduced. If during the last months of the year various 4 per cent loans were less successful, the cause lies in the weariness of the money market resulting from a succession of loans, floated one after another, or often simultaneously, and also in the sudden suspension of the inflow of foreign capital toward the middle of October, but the fault was not in the 4 per cent rate. Inasmuch as for some time before this the yield of loans of the Confederation had declined to about $3\frac{3}{4}$ per cent, the issue of 4 per cent bonds by public corporations seemed entirely justified.

During 1930 the value of Swiss bond issues aggregated 1,209,000,000 francs (\$233,337,000), a record figure in the statistics of loan flota-

tions in this country. Making deduction for conversions, new loans floated in the market amounted to 278,000,000 francs (\$53,654,000) as compared with 248,000,000 francs (\$47,864,000) in 1929. During the year, 120 domestic bond issues were floated, as compared with 58 in 1929.

After having made no demands for two years, the Confederation applied twice to the capital market in 1930; first, in February, for a loan intended for the conversion in part of the 5½ per cent loan of 1922, in the sum of 300,000,000 francs (\$57,900,000), maturing on September 1, 1930, and for a new 4½ per cent loan of 250,000,000 francs (\$48,250,000). The second application was in September, for the purpose of converting the eighth mobilization loan, dated 1917 and carrying 5 per cent, in the amount of 150,000,000 francs (\$28,950,000), redeemable on March 1, 1931, and a 4 per cent loan of the same nominal amount. The two loans, issued at 98.90 and 98.50 respectively, plus the Federal tax of 0.6 per cent, were fully subscribed.

The cantons and the communes made extraordinarily large demands on the capital market, not for new loans, but in order to lighten their interest burdens through conversions. The cantons have made no demands upon the market for new issues, and the communes to only a moderate extent.

The banks, which last year raised 103,000,000 francs (\$19,879,000) of fresh money through bond issues (an amount to which should be added the considerable capital increases effected by the great banks), have taken only 14,000,000 francs (\$2,702,000) in this way during the past year. In this connection it should not be forgotten that the funds obtained through the issue of bonds were much less than those obtained through issue of certificates or the growth of savings deposits; as a result of the abundance of funds in the capital market, the certificates and deposit accounts supplied the banks with more than adequate resources. On the other hand, the finance companies, electrical enterprises and various industries had extensive recourse to the market.

The interest rate on loans of the cantons and communes fluctuated between 4¼ and 4 per cent; that of other loans reached a maximum of 6 per cent and a minimum of 4½ per cent.

Share issues, which in 1929 rose to the excessive volume of 508,000,000 francs (\$98,044,000), declined to 29,000,000 francs (\$5,597,000) in 1930. It is true that the figure for the preceding year was greatly augmented by an extraordinary issue.

The aggregate of foreign bonds placed in Switzerland was much larger than during 1929. It rose to 305,000,000 francs (\$58,865,000) as compared with 110,000,000 francs (\$21,230,000) in 1929. Much of this increase is due to the issue of the Young loan; the Swiss banks underwrote a nominal amount of 92,000,000 Swiss francs (\$17,756,000) and offered the public a tranche in the nominal amount of 75,000,000 francs (\$14,475,000). Inasmuch as these foreign demands were largely compensated by imports of capital, they could be satisfied without the least disturbance to either the money or the capital market.

The international money market.—By the end of 1929, the world-wide crisis on the stock exchanges led to a decline in rates of interest in the international money market and to a great abundance of funds. This situation became more pronounced throughout the year. Reductions in rates followed one another until, in the summer, most of the banks of issue had lowered their official discount rates to such a level that any further reduction would have had almost no practical effect at that time. The liquidity of the international money market was due to the fact that in some countries capital sums which had taken flight from their own currencies were added to the working capital set free by trade and industry as a result of business depression. Furthermore, continued liquidations created a weakness in international stock markets, which helped to swell the volume of short-term funds. The low rates, however, failed to cause any recovery of the markets. Moreover, political disturbances discouraged initiative to such an extent that short-term funds had difficulty in finding employment. The private discount rate declined to an extraordinarily low level in all the leading financial centers. The interdependence of the international money markets was reflected in the fact that the margins between the private discount rates had never been so narrow as they were in 1930.

The Swiss money market.—As a result of the development of international credit operations, the Swiss money market reacted strongly to foreign influences, and saw its liquidity increase under the action of causes similar to those which operated in foreign markets. The ease which began toward the end of 1929 continued, while the decline of interest rates in the capital market caused some unwillingness to reinvest funds arising out of repaid loans, so that part of these funds came into the short-term market. Furthermore, Switzerland was the principal country in which foreign capital

sought investment during 1930. Finally, the Swiss market became even more liquid because Swiss banks, as a result of the uncertainty of the international situation, hesitated to make new foreign engagements and even found themselves obliged to curtail those which they had made, in spite of the fact that it was difficult to find employment for their funds at short term.

In the case of the National Bank, the liquidity of the money market was most strikingly reflected in the giro accounts. These rose to an average of 168,000,000 francs (\$32,424,000) for the year as compared with 89,000,000 francs (\$17,177,000) in 1929. It is necessary to go back to the year 1922, which was also a year of crisis, to find a higher figure—181,500,000 francs (\$35,030,000). As a result of easy money, the volume of discounts and also of loans on collateral declined.

In spite of the efforts of the commercial banks to maintain the private discount rate—which was still quoted at $3\frac{1}{8}$ per cent at the beginning of the year—near the official rate, it declined steadily. The growing volume of available funds seeking investment, and the increasing difficulties in placing short-term funds brought the private rate to $1\frac{1}{8}$ per cent in October, and to $1\frac{1}{16}$ per cent in December—some operations were even carried out at 1 per cent. In the last days of December, the efforts of the banks to accumulate adequate funds for end-of-year settlements brought the rate up to $1\frac{1}{2}$ per cent.

It is worth noting that the rate applied to foreign bills and bank acceptances which at the beginning of the year exceeded by at least 1 per cent similar bills of Swiss origin, gradually approached the level of the latter and finally became identical with it. The explanation lies not so much in the fact that foreign bills of this kind became more and more rare, nor in the fact that as early as March the bank of issue had abolished all limitations on acceptance of these bills with exception of their length of maturity; it was due rather to the fact that funds became so abundant that the banks were glad to have the bills to discount. By the end of the year, however, the difference between conditions prescribed for discounting foreign bills and those for discounts originating in Switzerland became more marked.

Discount policy.—During recent years the discount policy followed by the National Bank has aimed at maintaining a stable discount rate. In 1929, in order to counteract foreign pressure on our money market, the National Bank did not merely confine itself to enforcing

the existing regulation which limited to 20 days the maturity of paper drawn by foreigners on Switzerland; it also ruled that foreign bills and bank acceptances as well as Swiss and foreign finance bills should not be accepted for discount except when offered with a fixed amount of Swiss eligible paper. This requirement was sufficient to prevent money rates from rising in spite of the tightening of the market. The money market then developed in such a way that by August, 1929, certain concessions could be granted; beginning with March 8, 1930, the bank removed all regulations except that governing maturity; and in December it decided to facilitate still further the discounting of bills of this character by extending their maturity from 20 to 30 days. This measure became effective during January, 1931.

On April 3, 1930, the National Bank reduced its official rate from $3\frac{1}{2}$ per cent, which had been maintained unchanged since October 22, 1925, to 3 per cent in order to follow the private rate and to prepare the way for a general lowering of rates. Even though the anticipated lowering took place to only a moderate extent, the rates declined somewhat, and their reduction was not without its effect on the loan market; moreover, it prevented a new rise of the Swiss franc, and kept foreign capital from coming to increase the liquidity of the money market.

During the summer the private discount rate continued to decline and diverged more and more from the official rate. Inasmuch as the official rate had been reduced in France and in New York, the National Bank adopted the same policy as a result of large offers of foreign exchange and demands for gold imports, together with an advance in the exchange rate of our currency.

On July 10, therefore, the board of directors reduced the official bank rate for the second time by one-half of 1 per cent—the lowest rate in effect since the foundation of the National Bank. This measure had sufficient effect on the exchange market to prevent the Swiss franc from rising any further, at least for a time. This second reduction of the bank rate exerted pressure on credit and debit rates, and brought about their reduction in all the great financial centers, and this in turn benefited rates on mortgage loans. It also prepared the way for public corporations to float their loans at 4 per cent. The yearly average of the official bank rate was 2.89 per cent as compared with 3.50 per cent in 1929.

When lowering its official discount rate, the National Bank twice reduced its rate on loans

on collateral by one-half of 1 per cent, first to 4 per cent, then to 3½ per cent. In spite of these advantageous rates, the demand for loans on collateral did not increase, because the needs for funds were limited, and because sufficiently large amounts of Government funds were made available to a number of banks.

Gold and foreign exchange policy.—The gold and foreign exchange policy of the National Bank, which throughout the year aimed to prevent the Swiss franc—already at a premium everywhere—from advancing any further, passed through various stages. When, in March and April, and again in June and July, the Swiss franc again showed a tendency to rise, the bank attempted to intervene by purchasing foreign exchange. When once the gold import point was reached, the bank declared itself ready to buy gold in accordance with its established regulations, specifying, however, that each offer of gold should be subject to a special decision. (It is well known, of course, that the National Bank, unlike most banks of issue, is not legally obligated to buy at a fixed price all gold that is offered to it. It buys gold only according to its requirements; on the other hand, free coinage of gold exists in Switzerland.) When the Bank of England decided to deliver only bars of "standard" gold—916½ fine—the National Bank, along with other banks of issue, decided to accept only bars of fine gold; this resulted in lowering the gold import point of the English pound in relation to Switzerland.

When, as a result of gold purchases aggregating 78,000,000 Swiss francs (\$15,054,000), the metallic reserve of the National Bank had reached 639,000,000 francs (\$123,327,000) at the end of August, and the notes in circulation were covered to 70 per cent by gold, tenders of gold no longer had any interest for the bank, which, therefore, ceased to accept them. This refusal, however, brought about an equally large inflow of foreign bills of exchange; the resulting decline in foreign exchanges enabled the commercial banks to purchase gold and to have it minted. The National Bank assisted this operation by postponing, in favor of the private banks, the reminting into Swiss coin of its own stock of gold coins of the other countries of the Latin Monetary Union. But about the middle of October, when disturbances in Germany had again created a strong demand for Swiss francs, the bank, in order to check the further advance of the Swiss franc, was compelled to accept foreign exchange in large amounts, part of which was converted into gold deposits in London and New York.

The rise of the Swiss franc above its par value was not quite 0.50 per cent on average for the year, and never exceeded 0.71 per cent. This premium caused little difficulty for the Swiss export trade, because Swiss export industries also require a large volume of imports, and, owing to the low rates prevailing in the market they were able to obtain working capital at moderate cost.

At the end of 1930 the National Bank had a stock of more than 1,000,000,000 francs (\$193,000,000) in gold and gold exchange. (The exchange represents currencies of countries in which the banks of issue are legally obligated to redeem their notes in gold coin or gold bullion.) To these holdings should be added the United States Treasury bills which are included in the Government securities belonging to the bank, although these bills can neither be included in the cash reserves nor be held as cover against notes except as their maturity falls within three months. The position of Switzerland in the international money and capital markets compels the National Bank to maintain a strong reserve position in order to be able to meet any sudden demand for repatriation of funds which have sought an asylum in Switzerland.

The ultimate aim of Swiss monetary policy is to put gold coins into circulation. The National Bank, however, has no intention of putting this plan into effect at present, inasmuch as under existing economic and political conditions, gold coins would not only be hoarded in Switzerland but would be carried away into other countries. The replacement of gold which would thus disappear would be a heavy charge on the bank and a drain on the international gold market. The National Bank believed that it would be cooperating with other central banks by refusing to put gold into circulation and by not taking gold except in limited amount. It should be noted that of the total volume of gold coins of Swiss minting—some 423,000,000 francs (\$81,639,000)—only about half is held in the vaults of the National Bank, while more than 200,000,000 francs (\$38,600,000) are held outside the bank. In 1930, the minting of gold coins for account of the private banks amounted to 30,000,000 francs (\$5,790,000).

The problem of gold.—The problem of gold from the international point of view was the subject of much discussion during the past year. Controversy was especially aroused by the preliminary report of the gold delegation appointed by the League of Nations. This report takes the position that existing stocks of

gold (supposing them to be redistributed in a rational manner) are at present sufficient for reserves against note circulation, but that within a few years, inadequate production of gold may disturb the international economic situation. This point of view, or if one prefers, this conception of the function of gold as means of payment, met lively opposition not only among central banks but also from eminent economists. It is to be hoped that the delegation will examine into the question further.

It is easy to understand why people have tried to establish a relation between the present gold situation and the world depression. The fact is, however, that in no country have credits had to be restricted because of insufficient gold cover; that on the contrary, in all leading countries, the potential issue of notes has been considerably increased, greater credit facilities have been made available and interest rates have been reduced, while almost everywhere existing gold reserves would permit a still further expansion of credit.

Reserve position.—The note cover has seldom been so strong as during the past year, especially considering the fact that since April 1 the metallic reserve has been composed exclusively of gold. The aggregate reserve—gold and gold exchanges—rose on yearly average to 900,000,000 francs (\$173,700,000) as against 781,000,000 francs (\$150,733,000) in 1929.

During the year the Confederation and the Federal railways had almost always large sums to their credit at the National Bank, so that only on rare occasions did they present their notes (rescriptions) for rediscount, and most of these credits were small and for only short term.

The noninterest bearing rescriptions which the bank has held since 1921, as cover for the difference between the metallic and the nominal value of the 5-franc pieces originating in other countries of the Latin Monetary Union, and included in the metallic cover, disappeared from the accounts of the bank on April 1, 1930,

with the return of Switzerland to the gold standard. The Confederation had available funds which enabled it to debit the total of its rescription account—26,500,000 francs (\$5,115,000)—as well as an amount equal to the metallic value of the foreign 5-franc pieces—11,400,000 francs (\$2,200,000). Shortly afterwards France and Belgium retired their 5-franc pieces before the expiration of the time provided in the monetary convention. Now only the Italian 5-franc pieces, in a nominal amount of 5,000,000 francs (\$965,000) at the end of the year, remain to be repatriated.

Note circulation.—Since 1927 the fiduciary circulation has steadily increased in spite of the business recession, and at the end of last year it amounted to 1,062,000,000 francs (\$204,966,000). The yearly average was 894,000,000 francs (\$172,542,000), which is 38,000,000 francs (\$7,334,000) higher than last year. Part of this rise is due to the fact that in periods of cheap money and abundant funds, notes come back to the bank more slowly than during periods when rates are high. A similar phenomenon was to be noted in clearing accounts where every 1 franc of the average clearing account represented a turnover of 467 francs (in 1929, it was 862 francs), while the length of the average period during which clearing house payments were left on account was 1.539 days in 1930 as against 0.835 day in 1929. It is also probable that economic troubles and political disturbances fostered hoarding. The greater part of the increase in the fiduciary circulation was due to the foreign demand for Swiss notes. That this demand was due chiefly to the desire to hoard, either in Switzerland or abroad, was shown by the fact that notes of large denominations formed a considerable proportion of the increase. Furthermore, not only has note circulation risen, but clearings with the National Bank and the turnover of postal checks increased also. This indicated that trade and commerce still required an active turnover of means of payment.

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

	Francs (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Swiss gold coin.....	219, 144	42, 295
Foreign gold coin.....	51, 472	9, 934
Gold bars.....	353, 715	68, 267
Total gold in vault.....	624, 331	120, 496
Gold at the Federal mint.....	15, 885	3, 066
Gold earmarked abroad.....	72, 706	14, 032
Total gold.....	712, 922	137, 594
Other cash items.....	5, 352	1, 033
Foreign exchange on gold standard countries.....	343, 511	66, 298
Foreign exchange other than gold exchange.....	9, 893	1, 909
Swiss portfolio:		
Swiss bills.....	86, 729	16, 739
Other discounts.....	7, 996	1, 543
	94, 725	18, 282
Advances on security:		
Eligible as cover for bank notes.....	53, 366	10, 300
Other.....		
	53, 366	10, 300
Government securities.....	103, 985	20, 069
Due from postal check service.....	1, 238	239
Due from Swiss correspondents.....	32, 740	6, 319
Items for collection.....	1, 572	303
Coupons.....	967	187
Interest accrued on securities.....	326	63

BALANCE SHEET OF THE SWISS NATIONAL BANK AS OF
DECEMBER 31, 1930—Continued

	Francs (in thousands)	Dollars ¹ (in thousands)
RESOURCES—continued		
Unpaid capital.....	25, 000	4, 825
Bank premises.....	3, 000	579
Furniture and fixtures.....	(²)	(²)
Miscellaneous assets.....	3, 284	634
Total resources.....	1, 391, 881	268, 633
LIABILITIES		
Notes in circulation.....	1, 062, 087	204, 983
Giro accounts.....	213, 223	41, 152
Federal accounts.....	28, 037	5, 411
Other deposits.....	7, 856	1, 516
Drafts and officers' checks.....	877	169
Rediscounts.....	857	165
Capital.....	50, 000	9, 650
Surplus ³	9, 500	1, 834
Net profits.....	7, 109	1, 372
Dividends unpaid.....	10	2
Reserve for uninsured risks.....	1, 000	193
Reserve for printing bank notes.....	1, 000	193
Miscellaneous liabilities.....	10, 325	1, 993
Total liabilities.....	1, 391, 881	268, 633

¹ Conversion at par: 1 franc=\$0.193.² Carried at 1 franc.³ After the transfer of 500,000 francs (\$96,500) from the profits of the year 1930 the surplus will be 10,000,000 francs (\$1,930,000).

ANNUAL REPORT OF THE NATIONAL BANK OF BELGIUM

The annual report of the National Bank of Belgium for 1930 was submitted to the general meeting of shareholders on February 23, 1931. The main text of the report is given herewith.¹

The general situation.—The year 1930 witnessed the growth of the world crisis, the beginnings of which were described in the previous report. The causes of this crisis are well known. As was stated before the general meeting on August 25, 1930, the exceptional demands arising out of the war and the postwar reconstruction period brought about an excessive advance in the price level and a considerable increase in production. The first reaction was felt in 1920–1921. Thereafter, in the case of a number of commodities, adaptation of production to consumption, which was greatly assisted by technical improvements, made gradual progress. But in the case of other commodities a lack of balance was created between supply and demand, and this was ultimately reflected in a sharp and rapid fall of prices. In agriculture, for example, the high level of prices, improved methods of farming, and the exceptional yield of the harvests resulted in greatly increased production of many crops. Moreover, instead of allowing economic laws free play, some countries tried the futile and costly experiment of supporting prices by artificial means, which always produces serious disturbance of the markets and ends in catastrophe.

Recovery was also rendered much more difficult by various disturbances in the leading countries to which Europe exports her products. Exporting at present encounters serious obstacles on every side. In the United States the losses resulting from the recent excess of speculation reduced the purchasing power of the public, and the raising of tariffs which were already highly protective still further aggravated existing difficulties. India suffered not only from the world-wide fall in prices, but also from political unrest of long standing. The rich countries of South America and Australia were burdened by the consequences of economic and financial mistakes, such as the abuse of foreign loans, excessive public expenditures, the suspension of convertibility of notes in gold, or unsound measures for the artificial support of prices. In Russia and China no improvement of the situation was noted.

¹ The report, available in French, contains in addition tables showing the operations of the bank in detail and sections dealing with the centennial of Belgian independence, personnel, conditions in selected industries, etc. For earlier reports see FEDERAL RESERVE BULLETIN for May, 1930, April, 1929, 1928, 1927, 1926, etc.

It is not surprising, therefore, that such a combination of adverse circumstances should create a general depression throughout the world, nor that Belgium as an exporting country should feel its influence, even though she was less affected by it than other countries.

Currency, exchange, and gold.—In spite of existing difficulties, the currency system—of which the National Bank is guardian—proved itself entirely sound. The increase in note circulation was covered to 100 per cent by the increase in gold and gold exchange reserves. The opinion of the bank in this matter is well known—that from the point of view of the currency such an increase in reserves is unnecessary. It was unavoidable, however, chiefly because of the large inflow of foreign bills arising from loans floated abroad by private undertakings. Aggregate loans of this character floated during the past year may be estimated at approximately 2,000,000,000 Belgian francs (\$55,600,000). They were to be explained to some extent by the tightness of the domestic capital market and by the more favorable conditions which the contracting parties found abroad, but it should also be remembered that they were favored by fiscal legislation passed in this country during a period of currency depreciation, which subjected coupons of bonds issued here to a higher tax than coupons of foreign bonds. Inasmuch as the circumstances which justified this discrimination no longer existed, the bank proposed to the Government the abolition of this distinction. The law of July 13, 1930, accordingly, fixed a uniform rate of 15 per cent as personal-property tax payable on coupons of bonds issued for the requirements of Belgian enterprises, whether floated in the domestic or in a foreign market.

In matters of foreign loans of administrative departments, the Government remained faithful to its policy of refusal, which was more than ever justified under existing circumstances.

Throughout the year, the position of the belga in the exchange market remained very steady. The following table (omitted) giving the monthly average in belgas of the principal foreign currencies shows that Belgian currency was almost always at a premium over the other gold-standard currencies.

Regarding the composition of reserves, the bank continued the policy adopted after the currency reform. From December 25, 1929, to December 25, 1930, the gold reserve rose from 5,875,239,000 Belgian francs (\$163,332,000) to 6,772,723,000 francs (\$188,282,000),

an increase of 897,484,000 francs (\$24,950,000). The gold reserve exceeds by 10 per cent the minimum of 30 per cent required by law. Such a margin is not at all excessive. On the other hand, the bank was careful to make its gold purchases without disturbing the international market.

Since stabilization the bank itself has generally effected its purchases of gold on its own initiative either by converting into gold in New York or London foreign bills offered to it by the market, or by importing gold produced in the Belgian Congo. About the middle of the year the bank felt that the time had come to make public announcement, through a special regulation, of the price and the exact conditions under which it is always prepared to accept or deliver gold at its offices. The text of the regulation is as follows:

Gold operations at the offices of the National Bank of Belgium.—The National Bank of Belgium, in accordance with the royal decree of October 25, 1926, having the force of law, and of articles 160 to 164 of the statutes, approved by the Minister of Finance on April 10, 1929, establishes as follows the conditions of purchase and sale of gold made at its offices.

I. PURCHASES OF GOLD

1. The price for the purchase of gold by the bank is fixed at 4,763.1338 belgas, or 23,815.669 francs, per kilogram of gold 10/10 fine.

2. Only bars of a weight of about 12½ kilograms, and of a fineness equal or superior to 0.995 will be accepted.¹

The bars shall bear the stamp of a well known refiner. The bank reserves the right to decline bars on which the stamp is not to its satisfaction.

Furthermore, the bars shall be accompanied by a certificate of assay, furnished by one of the assayers which has been agreed upon by the bank, and which still continues to be a guarantor recognized by the bank.

The following are recognized as acceptable assayers: The Mint, at Brussels; the General Metallurgical Society of Hoboken, at Hoboken.

The cost of assay to be charged by the assayer is fixed at 45 francs per bar.

By special arrangement, bars may be accepted if accompanied by a certificate of assay furnished by one of the assayers agreed upon by one of the leading foreign banks of issue, or regularly stamped by them, the National Bank of Belgium reserving the right to have assayed again all or part of the said bars by its own assayers, mentioned above, at the seller's expense.

The seller is held responsible for the fineness shown by the stamp or recorded on the certificates of assay attached to the bars, and is required to furnish a special letter of guaranty covering this point.

¹ Requirement as to fineness changed by amendment of Jan. 21, 1931. At first the regulation provided that the bars offered to the bank should be of a fineness equal or superior to 0.995. It appeared subsequently that this stipulation might give rise to practical difficulties inasmuch as the London market was able at that time to obtain from the Bank of England only bars of a fineness of 0.91673. Under these circumstances, acting in agreement with the Bank of France, the Bank of Italy, and the German Reichsbank, the National Bank decided to accept bars of a minimum fineness of 0.900. This measure removed the obstacles which the different requirements of the various markets in respect to the fineness of gold bars placed in the way of the free movement of gold.

3. The bars must be pure and free from alloy, and free from materials which would render them unsuitable for industrial use or for minting—for example, iridium, selenium, arsenic, etc., and must have the other customary technical qualities.

4. The equivalent value of the bars transferred to the bank will be paid, or placed to the credit of the account of the seller, on the day following the delivery.

5. Bars shall be presented at the wickets of the bank at Brussels during regular banking hours.

6. Gold coins: The terms of purchase of gold coins are not to be altered. The scale of prices is as follows:

136.50 Belgian francs for gold coins of 20 francs of the Latin Monetary Union.

68.25 Belgian francs for gold coins of 10 francs of the Latin Monetary Union.

34.10 Belgian francs for gold coins of 5 francs of the Latin Monetary Union.

168.50 Belgian francs for gold coins of 20 German marks.

84.25 Belgian francs for gold coins of 10 German marks.

172.25 Belgian francs for gold coins of £1.

86.10 Belgian francs for gold coins of 10 shillings.

The coins must be in perfect condition and of full weight.

These gold coins may be presented at the head office of the bank at Brussels, at the branch at Antwerp, and at any of the agencies in the Province.

II. DELIVERIES OF GOLD

The bank shall deliver gold in exchange for its notes, at the legal parity of 0.209211 gram of fine gold per belga. This parity corresponds to a selling price of 4,779.8634 belgas or 23,899.317 francs per kilogram of gold, 10/10 fine.

Delivery shall be made in bars of about 12½ kilograms, of a fineness equal or superior to 0.995.¹

The price of the bars must be transferred in cash by the purchaser at the time of delivery.

The delivery of gold will be made at the office of the bank at Brussels during the regular banking hours.

Since the regulation became effective, the rate of exchange several times reached the gold import point, and gold imports in moderate amounts resulted.

The system which was thus put into effect as the result of deliberate and wise planning, and which had its beginnings in the monetary reform of October 25, 1926, functioned in a wholly satisfactory manner. All the great banks of issue employ a similar system. In Belgium it is necessary to go back 50 years—before the first difficulties were encountered by bimetalism and the Latin Monetary Union—to find a currency policy so entirely based on gold. The bank still remains perfectly free to carry out on its own initiative, without any intermediary, such gold transactions as it may consider useful or in the general interest.

Following a custom of long standing, exchange transactions effected between banks in our market were until recently cleared on the day following the conclusion of the transaction, regardless of the time of delivery of the ex-

change. This method of settlement had some drawbacks. During the past year, the bank brought the conditions of payment in Brussels into harmony with those abroad, where exchange operations are treated as "values offset" (valeur compensée).

Discount policy.—Since the beginning of the present crisis, the bank has maintained a cheap-money policy. On January 1, 1930, it lowered the discount rate (from 4½) to 3½ per cent, on May 1 to 3 per cent, and finally on August 1 to 2½ per cent. Other leading central banks throughout the world pursued the same policy.

The low-money rates obtaining in all markets directly affected the yield of our foreign assets. The average rate, which was 4.32 per cent for the first quarter of the year, declined to 2.95 per cent during the second quarter, and continued to decline throughout the second half year, so that the average yield on these assets for the year as a whole was considerably lower than for 1929.

The present discount rate of the National Bank is the lowest which has been in effect since 1896. In spite of the facilities offered by the low rate, the demand for discount accommodation declined steadily as a result of the business depression and the cautious policy observed by Belgian undertakings.

The greater part of the assets held against the demand liabilities of the bank consist of gold and gold exchange. The bank will thus be able to furnish business enterprises with a large supply of gold exchange, whenever circumstances permit them to resume those international investment operations which before the war represented a large part of this country's financial activity and were an important factor in export trade.

Repayment of balance of the Government debt.—By authority of article 5 of the convention of October 18, 1926, the question of the liquidation of the balance of the Government debt to the bank was settled by a special convention under date of October 17, 1930, and ratified by the Federal Parliament on the following December 27, after an exchange of views to which the reader is referred.³ The full text of the agreement is as follows:

CONVENTION BETWEEN THE GOVERNMENT AND THE NATIONAL BANK OF BELGIUM

Under article 5 of the convention of October 18, 1926, approved by the decree law of October 25, 1926, according to the terms of which, if an agreement respecting the redemption of marks should be made

³ Parliamentary Records, Chamber of Representatives, 1930-31, sessions of Dec. 16, 17, and 18, 1930. Senate, 1930-31, session of Dec. 23, 1930.

between the Belgian Government and the German Reich before the account of the debt to the National Bank had been closed, a convention was to be entered into between the Government and the bank to provide for the manner of liquidating the balance;

Under the agreement made on July 13, 1929, between Germany and Belgium;

Whereas the debt of the Government to the bank has been reduced to 2,000,000,000 Belgian francs (\$55,600,000) in accordance with article 2 of the decree law of October 25, 1926, respecting currency stabilization; and by application of article 4 of the same decree law, the amortization fund of the public debt has made reimbursements of the principal for the benefit of the bank, aggregating 510,000,000 francs (\$14,178,000) on December 31, 1929;

Whereas, by agreement with the bank, these payments, fixed at 20,000,000 francs (\$556,000) per month, applied to the redemption of a like amount of treasury bills held by the bank and representing Government debt, have been deposited in a special fund, the revenues of which should accrue to the principal; but as a result of changes made by the law of December 31, 1929, in the payments of the amortization fund, these payments have not been continued since January 1, 1930;

Whereas the charges of the loans, the yield of which has been applied to repayments on account of this credit, are considerably in excess of the amount of the annuities which Germany has contracted to pay to Belgium under the agreement of July 13, 1929;

Whereas in order to effect the liquidation of the debt to the bank in accordance with the capacity of the budget, it is advisable to distribute the payments over a fairly long period, and to graduate them in proportion to the relief afforded by the progressive reduction of the service of the foreign debts;

Therefore, the Belgian Government represented by the Minister of Finance, and the National Bank of Belgium represented by its governor, under authority of the decision of the General Council

Have agreed as follows:

ARTICLE 1. The special fund created by the agreement of January 25, 1928, between the Government and the National Bank is abolished. The amount thereof, at its value as of December 25, 1929, is transferred to the National Bank, which shall apply it to the final extinction of a corresponding amount of the Government debt.

This transfer shall be free of all taxes and levies.

The Government and the National Bank have agreed upon 538,206,616 Belgian francs (\$14,962,144) as representing the cash and securities belonging to the special fund as under date of December 25, 1929, and certify that the Government debt has been reduced by application of the above amount to 1,461,793,384 Belgian francs (\$40,637,856).

ART. 2. The Government shall liquidate the balance of the debt in 18 annuities, as follows:

	Belgian francs		Belgian francs
1931	21,793,384	1941	75,000,000
1932	30,000,000	1942	100,000,000
1933	40,000,000	1943	100,000,000
1934	50,000,000	1944	125,000,000
1935	60,000,000	1945	125,000,000
1936	70,000,000	1946	125,000,000
1937	70,000,000	1947	125,000,000
1938	70,000,000	1948	125,000,000
1939	75,000,000		
1940	75,000,000	Total	1,461,793,384

The certificates of these annuities shall be remitted to the bank in exchange for treasury bills which it now holds. The payment of the annuities as provided above shall be made in connection with the half-yearly payments by the bank to the Government, under the provisions of article 4 of the convention of October 18, 1926.

The form and the number of the annuity certificates shall be determined by the Minister of Finance in agreement with the bank. For the requirements of the currency circulation the bank shall be able to obtain the certificates on demand, and to rediscount them or put them into circulation, the costs relative to these operations being at its own charge.

Done in duplicate, at Brussels, October 17, 1930.

THE NATIONAL BANK OF BELGIUM.
LOUIS FRANCK, *Governor*.
LOUIS-JEAN MAHIEU, *Secretary*.

BARON M. HOUTART,
The Minister of Finance.

The solution thus arrived at is in accord with the formal obligations which the Government assumed toward the bank. It conforms to the principles of financial theory and practice. A sound currency should not be supported even to a limited extent by the credit of Government. In providing for the amortization of the balance of the advances made by the bank to the treasury under the pressure of exceptional requirements, the Government completed the reform so fortunately begun four years ago. By so doing it has served the highest interests of the country.

Treasury debt operations.—During the past year the treasury has effected large liquidation and conversion operations in respect of the foreign debt. The law of June 12, 1930, authorized the amortization of the balance of the 7½ per cent loan of \$50,000,000, floated in 1920 in the United States. This operation was effected with the cooperation of the amortization fund of the public debt and the cash fund. The law of November 26, 1930, authorized the issue of a foreign loan for amortization of the balance of the 8 per cent loan, floated in the United States in 1921. In giving effect to this law, a loan of 45,000,000 florins (\$18,090,000) was floated in the Netherlands, Switzerland, and Sweden at the rate of 4½ per cent. The Government is to be congratulated on the adoption of a policy which enables it to reduce to a considerable degree the heavy charges which the service of the foreign debt imposes on the budget.

Security market.—The severe losses which resulted from the excessive speculation of recent years diverted investment from the security market. As in other centers, the market in Belgium was very dull. Security quotations, which were already much depressed at the close of 1929, showed a considerable further decline

during the past year. The table below shows the monthly index of security prices in the Brussels market, as computed by the bank's division of research.

INDEX OF THE BRUSSELS STOCK EXCHANGE
[120 securities with variable yield. Base, Jan. 3, 1928=100]

Month	1928	1929	1930 ¹
January.....	100	108	76
February.....	107	117	77
March.....	106	114	67
April.....	121	113	74
May.....	125	105	76
June.....	124	102	72
July.....	115	98	67
August.....	103	100	63
September.....	119	104	62
October.....	114	91	61
November.....	110	87	52
December.....	107	77	56

¹ Preliminary.

Compared with the figure for May, 1928, when the index reached its highest point, the depreciation of securities with variable yield is 55.2 per cent. As a result of the decline in quotations, the capitalization of the leading securities in this market advanced considerably, and the fundamental idea of yield or return, so long neglected, is beginning once more to receive its due importance. The decline in the volume of share issues bears witness to the depression in the market for securities with variable yield.

The situation was very different as regards securities with fixed yield, the advantages of which the bank constantly emphasized. The recovery of the bond market continued throughout the year. The index of the price of rents rose from 100 in January, 1928, to 126 in December, 1930.

A considerable proportion of private savings is at present accumulating in the banks and is withheld from investment. Savings deposits in the General Savings and Pensions Office showed a very sharp advance.

At the end of 1930, for the first time since the war, the total deposit balance in the General Savings and Pensions Office reached the level at which it stood on December 31, 1913. If account is taken of the large volume of savings at present on deposit in some of the great private banks which, before 1914, had no such amounts on deposit, it may safely be said that the virtue of saving among the Belgian people has not been weakened.

Prices.—At the beginning of this report the general causes of the existing crisis were indicated. The effects of the crisis, up to the present, on the principal lines of business ac-

tivity in Belgium should now be briefly examined.

The disequilibrium of the great markets was reflected in a sharp decline of wholesale prices. In Belgium wholesale prices actually fell to their pre-war level, and in the case of a number of commodities were even lower than in 1914. In retail prices, the downward movement was much less marked.

Up to the present time the retail price index has reflected to only a partial extent, and with a very considerable lag, the downward movement in wholesale prices, which became more marked about the middle of 1929. The fact is that certain elements which are hard to reduce, such as wages and general costs, make retail prices far less sensitive than wholesale prices to the depreciation of raw materials. Besides, retail dealers resist a fall in prices as long as possible, and try—often successfully—to charge their customers the old prices for some time. In any case, retail prices at present show a downward trend—which should continue, for its regulatory action and its influence on the increase of consumption may effect a gradual improvement in the existing situation.

Industry.—The accompanying table, showing the remarkable growth in production of the principal industries, although it reflects the influence of the crisis, leaves no doubt that progress has been made. Comparison between the figures for 1913 and for 1928 and 1929 is satisfactory if it is remembered that the table shows quantities and not values.

INDUSTRIAL PRODUCTION IN BELGIUM

[In tons]

Year	Coal	Cast iron	Crude steel	Crude zinc	Cotton yarn	Wool	Copper mined in the Congo
1913	22,841,590	2,484,690	2,404,780	204,228	45,400	27,578	7,407
1925	23,133,160	2,541,430	2,343,850	174,271	55,450	26,995	90,100
1926	25,319,570	3,399,260	3,289,420	190,020	59,150	29,866	80,600
1927	27,573,550	3,751,400	3,604,820	201,630	65,050	40,770	88,181
1928	27,542,780	3,905,320	3,820,910	208,020	74,300	41,057	112,837
1929	26,931,460	4,095,940	4,011,180	201,380	68,800	39,525	135,000
1930	27,405,560	3,393,540	3,270,680	.....	33,350	28,365	113,617

¹ From Sept. 1, 1912, to end of August, 1913.
² First 6 months.
³ 11 months.
⁴ 10 months.

The results for 1930, although less satisfactory, indicate the great power of resistance of Belgian export industries. They should not, however, give any too great feeling of security. It is in difficult periods such as this, through which the country is now passing, that the necessity of obtaining new markets is most

evident. Industrial leaders and the rank and file of workers alike realize very clearly the effort needed to accomplish anything in this field, where so much remains to be done.

Unemployment.—Unemployment, which for a number of years past was practically non-existent in Belgium, recently began to grow, and there is reason to expect that it will become still worse. In Belgium, however, it is only temporary in character, being due to the crisis and not to organic causes.

INSURED PERSONS UNEMPLOYED
 Percentage of unemployed to insured workmen

Year	Entirely unemployed	Intermittently unemployed
1926	1.45	2.68
1927	1.81	3.88
1928	.93	3.54
1929	1.32	2.98
1930	12.78	16.57

¹ Average for first 11 months.

Wage reductions were made in many kinds of business. As a rule, they provoked no serious conflict.

Banking situation.—One of the most reassuring signs at present is the sound position of the great banking institutions. It is of course true that the financial houses, which find their prosperity dependent on the economic situa-

POSITION OF THE PRINCIPAL BELGIAN CREDIT INSTITUTIONS ON DECEMBER 31

[In thousands of francs]

	1929	1928	1927
Resources:			
Cash funds: Cash on hand, at National Bank, postal checks, coupons, foreign currency	3,336,763	3,194,235	2,620,046
Commercial bills discounted (exclusive of rediscounts)	5,552,069	5,066,198	4,392,881
Securities and participations	5,271,462	4,168,076	3,356,306
Debits in current account, banking correspondents, acceptances, loans and securities, advances, accounts carried forward	20,138,910	16,574,704	13,171,854
Liabilities:			
Paid-up capital	3,584,211	2,703,928	1,876,243
Reserves	2,793,459	2,190,268	1,091,637
Aggregate capital and reserves	6,377,670	4,894,196	2,967,880
Miscellaneous liabilities: Credits in current account, correspondents, acceptances, bills payable	27,136,873	23,858,613	20,316,729
Percentage of—			
Cash funds to miscellaneous liabilities	12.30	13.39	12.90
Bills discounted to miscellaneous liabilities	20.46	21.23	21.62
Debits in current account to miscellaneous liabilities	74.21	69.47	64.83
Capital and reserves to—			
Miscellaneous liabilities	23.50	20.51	14.61
Security investments and participations	120.98	117.42	88.43

tion, felt the effects of the crisis, yet their strength has not been impaired, and as soon as business shows an improvement their support will be available to all prudently managed enterprise. The table on the preceding page shows the position of the banks.

**BALANCE SHEET OF THE NATIONAL BANK OF BELGIUM
AS OF DECEMBER 25, 1930**

	Francs (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Reserve:		
Gold.....	6,772,724	188,282
Foreign exchange on gold standard countries.....	4,384,766	121,896
Subsidiary coin.....	11,157,489	310,178
Belgian and foreign bills.....	19,335	538
Advances on Belgian public securities.....	4,023,694	111,859
Belgian treasury bills and other public securities (royal decree of Oct. 25, 1926).....	156,223	4,343
Public securities.....	1,461,793	40,638
Public securities in the surplus account of the bank.....	196,442	5,461
Public securities in amortization account of real estate in use, furniture, and fixtures.....	79,384	2,207
Insurance fund assets.....	49,296	1,370
Bills deposited for collection in current account.....	91,453	2,542
Real estate in use.....	63,004	1,752
Furniture and fixtures.....	95,663	2,659
Provision for the manufacture of bank notes, and labor involved.....	4,700	131
Interest earned or receivable.....	3,066	85
Assets held in pledge or to be liquidated (art. 34 of the statutes).....	6,749	188
Assets held in pledge or to be liquidated (art. 34 of the statutes).....	2,885	80
Total resources.....	17,411,177	484,031

**BALANCE SHEET OF THE NATIONAL BANK OF BELGIUM
AS OF DECEMBER 25, 1930—Continued**

	Francs (in thousands)	Dollars ¹ (in thousands)
LIABILITIES		
Bank notes:		
Issued.....	17,215,507	478,591
Held by the bank.....	1,397,724	38,857
In circulation.....	15,817,783	439,734
Current accounts:		
Treasury.....	212,382	5,904
Individual.....	808,786	22,484
	1,021,168	28,388
Bills deposited for collection in current account.....	63,004	1,752
Capital.....	200,000	5,560
Surplus.....	82,660	2,298
Amortization account of real estate in use, furniture, and fixtures.....	54,702	1,521
Insurance fund.....	91,751	2,551
Interest and rediscount.....	13,284	369
Taxes payable to the Government:		
Profits on discounts and advances in excess of 3½ per cent.....	83	2
Tax on fiduciary circulation.....	9,399	261
Share of the Government in profits on foreign exchange.....	26,279	731
Share of the Government in profits (art. 38 of the statutes).....	15,038	418
Unpaid dividend for second half year of 1930.....	16,026	446
Total liabilities.....	17,411,177	484,031

¹ Converted at par of exchange: 1 franc=\$0.0278.

ANNUAL REPORT OF THE BANK OF DANZIG

The annual report of the Bank of Danzig for 1930 was presented to the general meeting of shareholders on February 7, 1931. Selections from the report are given herewith:¹

The development of the economic situation in Danzig followed with certain modifications a course parallel to that in other countries. Here as elsewhere the characteristic phenomena were in evidence—severe business recession, falling off in business turnover, contraction of credits, a sharp decline in bill transactions and in the bill holdings of the banks, a slackening of capital accumulation, lowered standards of living, a rapid advance in unemployment—which at the end of the year amounted to 24,000 persons, the highest figure ever recorded—and a large increase in the number of bankruptcies and insolvencies.

Discount rate.—The Bank of Danzig, regulating the movement of its discount rate in harmony with that of the German Reichsbank, reduced its rate gradually from 6 to 4 per cent, and in October raised it again to 5 per cent.

Note circulation.—It is significant that the average note circulation underwent only a slight decline—to 33,300,000 gulden (\$6,484,000) as compared with 34,700,000 gulden (\$6,756,000) during the preceding year, showing a remarkable freedom from fluctuation and maintaining a higher level than might have been expected in view of the severity of the depression. The explanation probably lies in the fact that the level of prices and wages, as well as Government expenditures for relief of the unemployed, kept a larger volume of money in cir-

ulation than would otherwise have been the case. The note circulation was, however, lower than in 1927.

Foreign exchange.—Demands for credit at the central bank were consistently in moderate amount. As in preceding years, business was financed chiefly by means of the available stocks of foreign exchange. The Bank of Danzig, therefore, found its bill portfolio greatly expanded as a result of being compelled to purchase foreign commercial bills with first-class bankers' indorsement, and in this way converted a considerable part of its stock of foreign exchange into the form of bills. The foreign exchange holdings, as in previous years, were always in large volume, and at the end of the year reached their peak at 45,300,000 gulden (\$8,820,000) as compared with 41,300,000 gulden (\$8,041,000) at the close of 1929. Inasmuch as the balance of the Government loan, administered under the trusteeship of the Bank of Danzig, was exhausted, the stock of foreign exchange was not increased from this source during the year, but it showed a considerable accession from short-term loans which the Government floated abroad. The foreign exchange reserve against notes in circulation was accordingly very satisfactory. The note circulation was almost constantly covered to more than 100 per cent by the stock of foreign exchange held by the bank. At the end of the year the reserve ratio was 119.4 per cent, the highest figure shown. These abundant holdings of foreign exchange guarantee that the Bank of Danzig is adequately provided with resources with which to meet any demands that may be made upon it.

¹ The report, available in German, contains in addition a review of the international situation, statistics for the Port of Danzig, and tables and charts showing the operations of the bank in detail.

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

	Gulden (in thou- sands)	Dollars ¹ (in thou- sands)		Gulden (in thou- sands)	Dollars ¹ (in thou- sands)
RESOURCES			LIABILITIES		
Gold coin.....	118	23	Notes in circulation.....	37,948	7,388
Bank of England notes.....	26	5	Deposits in giro account.....	2,312	450
Balance at Bank of England.....	16,565	3,225	Deposits in current account.....	45	9
	16,709	3,253	Liabilities in foreign currencies.....	8,605	1,675
Subsidiary Danzig coin.....	3,108	605	Capital.....	7,500	1,460
Bills eligible as note cover:			Surplus.....	5,720	1,114
In gulden.....	4,445	865	Special reserve fund.....	573	112
In foreign currencies.....	16,725	3,256	Profits carried forward from 1929.....	142	28
	21,170	4,122	Net profits.....	1,147	223
Other bills.....	16,825	3,276	Other liabilities.....	835	163
Call loans.....	6	1			
Bank premises.....	1,520	296			
Furniture and equipment.....	(²)				
Other assets.....	5,487	1,068			
Total resources.....	64,825	12,621	Total liabilities.....	64,825	12,621

¹ Converted at par: 1 gulden=\$0.1947.

² Carried at 1 gulden.

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 for June, 1930, p. 372]

Month	Total (45 countries)	United States	Ar- gen- tina	Aus- tra- lia	Bel- gium	Bra- zil	Can- ada	Eng- land	France	Ger- many	In- dia	Italy	Ja- pan	Neth- er- lands	Spain	Swit- zer- land	U. S. S. R.	29 other coun- tries
1930—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	699
October	10,862	4,184	429	79	180	37	122	782	1,922	519	128	278	414	171	478	128	249	691
November	10,902	4,230	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	684
February	11,009	4,309	392	75	197	0	92	689	2,192	544	128	279	417	179	466	124	249	676
March		4,343						703	2,200	554						259		

† Preliminary, based on latest available figures.

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. For the 16 countries here shown separately—all of which have held gold in recent years to the amount of \$90,000,000 or more—the 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*—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	Net	Net
1930—February	60,198	207	59,991	38,189	246	37,944	38,961	34,074	4,886	80	1,026	-946	-20,786	3,844
March	55,768	290	55,478	10,708	266	10,442	38,258	12,826	25,432	89	10	79	-13,777	3,447
April	65,835	110	65,725	18,617	280	18,337	42,741	14,828	27,913	81	21	60	-18,134	5,953
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	40,335	-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	9,267	26,368	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	279	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	-10,906	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	16,145	14	16,131	12,335	237	12,098	31,335	28,892	2,443	59	167	—	—	—

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1931		1930			
	February		February		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
France	55	18,233	58	90,852	1,470	270,301
Germany		1,772	1	3,256	7	78,842
Netherlands		14		290	19	1,000
Spain and Canaries		122	4,867	149	29,229	3,610
Switzerland		153		1,146		23,190
United States					283	
South America	8,495	10	16,318	10	57,944	49
British India	927	398	1,314	617	1	8,178
Australia	375		754		116,417	2
New Zealand					127	
Egypt		146		219		94
Rhodesia	459		880		5,197	
Transvaal	16,656		36,171		203,513	
West Africa	374		813		5,075	
All other countries	3,995	8,044	5,434	11,126	2,441	14,764
Total	31,335	28,892	66,639	107,666	421,725	398,040

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1930		1929			
	December		January- December		Calendar year	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
United States	158	166	8,848	167	10,461	22
Aden and dependen- cies	44		650		1,045	
Arabia	70		759		1,287	
British Oceania	261		8,053		7,701	
Bahrain Islands	18		196		119	
Ceylon			2,718		4,151	1
China	4		3,670		188	
Mesopotamia	154		2,402		2,613	
Straits Settlements	16		2,828	14	19	28
Egypt			1,177		6,867	
Natal	123		26,513		29,595	
All other countries			39		206	19
Total	847	166	57,834	182	64,275	48

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 exchange	1931			Country	Monetary unit	Par of exchange	1931		
			January	February	March				January	February	March
EUROPE						SOUTH AMERICA					
Austria	Schilling	14.07	14.0708	14.0544	14.0552	Argentina	Peso	96.48	69.7038	71.9416	78.0406
Belgium	Belga	13.90	13.9422	13.9410	13.9294	Bolivia ¹	Boliviano	36.50	36.7500	36.7500	36.4500
Bulgaria	Lev	.72	.7169	.7178	.7173	Brazil	Milreis	11.96	9.6721	8.5601	7.8897
Czechoslovakia	Crown	2.96	2.9617	2.9598	2.9624	Chile	Peso	12.17	12.0663	12.0673	12.632
Denmark	Krone	26.80	26.7246	26.7454	26.7458	Colombia	do	97.33	96.5700	96.5700	96.5700
England	Pound	486.65	485.4634	485.8389	485.8293	Ecuador ¹	Sucre	20.00	20.0000	20.0000	20.0000
Finland	Markka	2.52	2.5169	2.5178	2.5177	Peru ¹	Sol.	40.00	29.6731	27.8750	27.8635
France	Franc	3.92	3.9207	3.9197	3.9138	Uruguay	Peso	103.42	68.1414	69.0778	73.3617
Germany	Reichsmark	23.82	23.7719	23.7693	23.8072	Venezuela ¹	Bolivar	19.30	18.5000	18.1364	18.0000
Greece	Drachma	1.30	1.2942	1.2946	1.2945	ASIA					
Hungary	Pengo	17.49	17.4751	17.4600	17.4411	China ²	Mexican dollar	23.18	22.6351	20.8159	22.7936
Italy	Lira	5.26	5.2350	5.2350	5.2383	China ³	Shanghai tael	31.96	31.8404	28.9578	31.5986
Netherlands	Florin	40.20	40.2316	40.1378	40.0869	China ³	Yuan dollar	22.67	22.9102	20.8300	22.7948
Norway	Krone	26.80	26.7265	26.7462	26.7501	Hong Kong ³	Dollar	23.01	24.2653	22.6670	24.5267
Poland	Zloty	11.22	11.2114	11.2025	11.1931	India	Rupee	36.50	35.9344	35.9374	36.065
Portugal	Escudo	108.05	4.4867	4.4854	4.4823	Japan	Yen	49.85	49.4426	49.4054	49.3656
Rumania	Leu	.60	.5944	.5948	.5947	Java ³	Florin	40.20	40.2265	40.1409	40.0904
Spain	Peseta	19.30	10.3967	10.1853	10.7298	Straits Settlements	Singapore dollar	56.78	55.9309	56.0028	56.0615
Sweden	Krona	26.80	26.7643	26.7707	26.7775	Turkey	Turkish pound	439.65	47.0888	47.1255	
Switzerland	Franc	19.30	19.3574	19.2934	19.2429	AFRICA					
U. S. S. R. ¹	Chervonetz	514.60	515.0000	515.0000	515.0000	Egypt	Egyptian pound	494.31	497.8443	498.2255	
Yugoslavia	Dinar	19.30	1.7679	1.7633	1.7587						
NORTH AMERICA											
Canada	Dollar	100.00	99.7909	99.9761	99.9789						
Cuba	Peso	100.00	99.9364	100.0196	100.0238						
Mexico	do	49.85	46.3566	46.1950	47.3546						

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 March, 1931, computed by multiplying silver content of unit by New York average price of silver for March, 1931, which was \$0.29504 per fine ounce. On the same basis, parity in March, 1930, for the Chinese-Mexican dollar was 32.97 cents; for the Shanghai tael, 45.45 cents; for the Yuan dollar, 32.24 cents; and for the Hong Kong dollar, 32.73 cents.⁴ December, 47.1088.⁵ December, 498.0358.

Back 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	1930			1931			Liabilities	1930			1931		
	December	January	February	December	January	February		December	January	February	December	January	February
Cash on hand and on current account with banks	1,173	1,099	1,311	14,439	16,505	10,892	Short-term deposits:						
Demand funds at interest							Central banks for own account—						
Rediscountable bills and acceptances (at cost):							Demand	38,415	45,897	61,002			
Commercial bills and bankers' acceptances	61,681	66,965	82,866				Time—						
Treasury bills	34,194	35,789	33,708				Not exceeding 3 months	116,767	112,022	107,150			
Total	95,875	102,754	116,575				Between 3 and 6 months		1,196	1,099			
Time funds at interest:							Total	155,183	159,115	169,251			
Not exceeding 3 months	126,035	139,367	139,662				Central banks for account of others—						
Between 3 and 6 months	28,037	31,312	50,261				Demand	27,135	35,306	36,761			
Total	154,072	170,679	189,923				Time—						
Sundry investments (at cost):							Not exceeding 3 months	29,783	29,064	29,041			
Not exceeding 1 year	29,681	29,050	30,867				Between 3 and 6 months	10,641	24,063	41,477			
Between 1 and 2 years	7,154	7,176	7,173				Total	67,559	88,433	107,278			
Total	36,836	36,226	38,041				Other depositors:						
Other resources	2,186	2,369	2,440				Demand	43	43	44			
Total resources	304,580	329,631	359,181				Time—Not exceeding 3 months	1,679	1,682	1,688			
							Long-term deposits:						
							Annuity trust account	29,790	29,779	29,770			
							German Government deposit	14,895	14,890	14,885			
							French Government guaranty fund	13,253	13,277	13,273			
							Total	57,938	57,945	57,918			
							Capital paid in	19,855	19,855	19,855			
							Other liabilities	2,322	2,557	3,138			
							Total liabilities	304,580	329,631	359,181			

* Corrected.

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				Notes in circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1930—Dec. 31.....	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Jan. 28.....	139.5	.7	52.7	9.7	62.9	346.8	55.2	19.4	33.4	18.1
Feb. 25.....	140.8	.8	53.2	8.5	64.4	347.7	59.1	16.2	33.3	18.2
Millions of dollars:										
1930—Jan. 29.....	731	1	302	27	332	1,694	328	71	175	88
Feb. 26.....	736	3	314	23	230	1,688	247	58	176	89
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	178	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

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negoti-able securities ²	Other assets	Notes in circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1930—Dec. 26.....	53,578	26,179	8,429	2,901	5,304	6,609	76,436	12,624	11,698	2,241
1931—Jan. 30.....	55,510	26,323	9,463	2,866	5,199	6,898	78,559	13,844	11,659	2,198
Feb. 27.....	55,924	26,316	8,250	2,801	5,199	6,982	78,947	13,339	10,963	2,221
Millions of dollars:										
1930—Jan. 31.....	1,683	1,008	233	101	214	292	2,757	399	294	80
Feb. 28.....	1,680	1,007	209	104	214	280	2,788	344	280	83
Mar. 28.....	1,668	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	394	92
June 27.....	1,727	1,005	247	106	211	237	2,846	194	408	84
July 25.....	1,775	1,022	244	105	211	238	2,827	358	328	84
Aug. 29.....	1,852	1,004	254	107	208	250	2,888	396	303	87
Sept. 26.....	1,899	1,003	243	110	208	244	2,864	412	344	86
Oct. 30.....	1,992	1,004	278	109	208	274	2,932	513	328	91
Nov. 28.....	2,037	1,015	344	112	208	262	2,977	523	385	93
Dec. 26.....	2,100	1,026	330	114	208	259	2,996	495	459	88
1931—Jan. 30.....	2,176	1,032	371	112	204	270	3,079	543	457	86
Feb. 27.....	2,192	1,032	323	110	204	274	3,095	523	430	87

Reichsbank	Resources						Liabilities			
	Gold	Reserves in foreign exchange	Treasury bills	Other bills (and checks)	Security loans (lom-bards)	Securi-ties	Other assets	Notes in circulation	Deposits	Other liabilities
Millions of reichsmarks:										
1930—Dec. 31.....	2,216	469	206	2,366	256	102	638	4,778	652	822
1931—Jan. 31.....	2,244	199	86	1,942	174	103	733	4,383	267	831
Feb. 28.....	2,285	166	76	1,979	301	102	676	4,428	325	832
Millions of dollars:										
1930—Jan. 30.....	547	95	6	483	40	22	178	1,108	85	178
Feb. 28.....	582	91	11	457	77	22	149	1,125	112	154
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

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931		1930			1931		1930	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
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.....	15,386	15,386	15,386	25,379	Foreign bills, etc.....	90	81	100	128
Securities.....	25,758	5,682	8,216	9,769	Loans and discounts.....	77	85	86	79
Banking department—					Note circulation.....	340	341	360	352
Coin, bullion, and cash.....	1,568	1,421	1,301	1,345	Deposits.....	25	32	69	29
Money at short call in London.....	6,477	4,662	5,909	4,351	Bank of Danzig (thousands of Danzig gulden):				
Loans and discounts.....	22,405	19,765	13,195	15,483	Balances with Bank of England.....	16,594	17,100	16,645	14,502
Securities.....	23,183	23,183	20,083	17,208	Foreign bills, etc.....	14,654	16,151	17,133	13,328
Deposits.....	54,921	49,728	41,573	38,848	Loans and discounts.....	20,313	19,618	21,070	20,155
Banks notes in circulation.....	39,058	39,306	42,714	37,648	Note circulation.....	36,196	36,519	37,948	36,045
Austrian National Bank (millions of schillings):					Deposits.....	994	1,763	2,312	1,696
Gold.....	214	214	214	169	Central Bank of Ecuador (thousands of sucres):				
Foreign exchange of the reserve.....	137	140	198	204	Gold.....		5,653	5,654	5,584
Other foreign exchange.....	490	496	518	315	Foreign exchange.....		20,704	23,261	26,195
Domestic bills.....	114	136	148	234	Loans and discounts.....		13,654	13,315	13,648
Government debt.....	101	101	101	109	Notes in circulation.....		22,147	23,491	27,715
Note circulation.....	976	979	1,090	974	Deposits.....		14,368	16,092	14,670
Deposits.....	83	112	93	59	Bank of Estonia (thousands of krooni):				
National Bank of Belgium (millions of belgas):					Gold.....	6,529	6,546	6,558	6,450
Gold.....	1,416	1,376	1,372	1,179	Net foreign exchange.....	15,972	16,221	16,514	18,134
Foreign bills and balances in gold.....	912	889	970	548	Loans and discounts.....	23,457	24,460	27,074	28,262
Domestic and foreign bills.....	764	793	896	808	Note circulation.....	34,902	33,314	32,234	33,322
Loans to State.....	292	292	292	309	Deposits—				
Note circulation.....	3,213	3,206	3,284	2,798	Government.....	6,085	9,178	8,927	9,289
Deposits.....	219	194	294	99	Bankers.....	4,494	3,530	4,167	5,112
Central Bank of Bolivia (thousands of bolivianos):					Other.....	2,057	2,177	2,270	1,480
Gold.....		2,781	2,779	3,892	Bank of Finland (millions of Finnish marks):				
Foreign exchange.....		37,088	36,308	50,152	Gold.....	301	301	301	301
Loans and discounts.....		24,031	23,008	20,950	Balances abroad and foreign credits.....	740	732	813	739
Notes in circulation.....		30,811	31,795	39,998	Foreign bills.....	191	188	128	16
Deposits.....		15,265	14,659	17,055	Domestic bills.....	699	725	795	1,223
Bank of Brazil (millions of milreis):					Note circulation.....	1,305	1,231	1,279	1,369
Gold.....				407	Demand liabilities.....	180	170	208	342
Currency.....		341	323	554	Bank of Greece (millions of drachmas):				
Correspondents abroad.....		306	261	234	Gold.....	515	513	510	648
Loans and discounts.....		1,413	1,324	1,438	Net foreign exchange in reserve.....	2,327	2,272	2,501	2,537
Securities.....		124	124	128	Total foreign exchange.....	2,640	2,843	3,282	3,739
Note circulation.....		170	170	592	Loans and discounts.....	336	325	327	340
Deposits.....		1,527	1,331	1,483	Government obligations.....	3,389	3,389	3,389	3,513
National Bank of Bulgaria (millions of leva):					Note circulation.....	4,417	4,521	4,803	4,842
Gold.....	1,462	1,458	1,455	1,400	Other sight liabilities.....	2,073	1,783	1,678	1,874
Net foreign exchange.....	231	267	312	352	National Bank of Hungary (millions of pengos):				
Total foreign exchange.....	687	704	901	724	Gold.....	148	163	163	163
Loans and discounts.....	655	683	778	1,292	Foreign bills, etc.....	27	14	34	25
Government obligations.....	3,064	3,101	3,162	3,340	Loans and discounts.....	243	265	298	227
Note circulation.....	3,029	3,059	3,216	3,148	Advances to treasury.....	60	64	64	53
Other sight liabilities.....	1,485	1,503	1,567	1,887	Other assets.....	22	28	54	93
Central Bank of Chile (millions of pesos):					Note circulation.....	400	446	469	441
Gold at home.....	62	62	62	63	Deposits.....	38	19	67	77
Deposits abroad.....	264	258	301	1,385	Miscellaneous liabilities.....	39	44	50	46
Loans and discounts.....	85	94	112	121	Bank of Italy (millions of lire):				
Note circulation.....	301	292	306	353	Gold at home.....	5,306	5,299	5,297	5,190
Deposits against which reserve is held.....	44	42	85	97	Credits and balances abroad.....	4,037	4,038	4,327	4,855
Bank of the Republic of Colombia (thousands of pesos):					Loans and discounts.....	5,098	5,038	5,008	4,614
Gold at home.....	15,143	14,793	17,481	21,315	Total note circulation.....	15,129	15,212	15,680	16,095
Gold abroad.....	7,179	9,268	9,035	9,477	Public deposits.....	360	300	300	300
Loans to member banks.....	13,445	13,230	13,508	17,689	Other deposits.....	2,337	2,232	2,121	1,663
Note circulation.....	24,339	25,352	27,357	33,241	Bank of Japan (millions of yen):				
Deposits.....	7,768	8,130	6,689	6,373	Gold.....	836	832	826	965
Czechoslovak National Bank (millions of Czechoslovak crowns):					Advances and discounts.....	743	739	823	755
Gold.....	1,253	1,544	1,545	1,262	Government bonds.....	136	136	172	144
Foreign balances and currency.....	2,143	2,233	2,447	1,980	Notes issued.....	1,188	1,213	1,400	1,277
Loans and advances.....	123	255	525	292	Total deposits.....	628	577	508	733
Assets of banking office in liquidation.....	318	318	323	354	Bank of Java (millions of florins):				
Note circulation.....	6,571	6,608	7,824	6,838	Gold.....	119	129	139	139
Deposits.....	820	987	570	395	Foreign bills.....	29	33	31	31
					Loans and discounts.....	50	51	49	79
					Note circulation.....	246	243	252	275
					Deposits.....	37	43	46	32

r Revised. * Corrected.

1 Includes deposits abroad for account of government, which were not separately reported until April, 1930

2 Average for week ending last report date of month.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931		1930			1931		1930	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of Latvia (millions of lats):					National Bank of Rumania (millions of lei):				
Gold.....	24	24	24	24	Gold at home.....			5,356	5,307
Foreign exchange reserve.....	31	33	37	45	Gold abroad.....			3,919	3,919
Bills.....	84	86	88	94	Foreign exchange of the reserve.....			1,746	3,610
Loans.....	71	72	68	54	Other foreign exchange.....			77	22
Note circulation.....	47	49	52	49	Loans and discounts.....			8,132	9,661
Government deposits.....	78	84	81	84	State debt.....			3,617	5,197
Other deposits.....	88	83	79	82	Note circulation.....			19,665	19,518
					Deposits.....			5,077	8,487
Bank of Lithuania (millions of litas):					South African Reserve Bank (thousands of pounds sterling):				
Gold.....	39	39	39	35	Gold.....	7,091	6,974	6,717	7,680
Foreign currency.....	72	74	86	85	Foreign bills.....	7,272	7,374	7,153	6,237
Loans and discounts.....	103	101	103	84	Domestic bills.....	323	589	1,096	2,333
Note circulation.....	108	110	117	99	Note circulation.....	8,190	8,256	8,032	9,032
Deposits.....	98	95	101	96	Deposits—				
					Government.....	1,517	1,921	1,994	2,573
Netherlands Bank (millions of florins):					Bankers.....	5,933	5,164	4,689	4,860
Gold.....	446	436	426	437	Others.....	167	229	329	250
Foreign bills.....	227	251	247	201	Bank of Spain (millions of pesetas):				
Loans and discounts.....	130	132	148	130	Gold.....	2,416	2,415	2,439	2,467
Note circulation.....	803	801	843	782	Silver.....	713	711	701	714
Deposits.....	54	64	30	23	Balances abroad.....	113	107	111	185
					Loans and discounts.....	2,037	2,062	2,218	2,041
Bank of Norway (millions of kroner):					Note circulation.....	4,689	4,667	4,724	4,431
Gold.....	146	146	146	147	Deposits.....	795	811	821	889
Foreign balances and bills.....	23	23	36	27	Bank of Sweden (millions of kro- or):				
Domestic credits.....	132	187	200	233	Gold.....	240	241	241	244
Note circulation.....	287	290	312	297	Foreign bills, etc.....	353	371	400	234
Foreign deposits.....	2	1	1	2	Loans and discounts.....	223	212	345	298
Total deposits.....	62	57	64	68	Note circulation.....	545	533	594	534
					Deposits.....	187	205	301	166
Reserve Bank of Peru (thousands of soles):					Swiss National Bank (millions of francs):				
Gold.....	44,217	44,019	43,917	53,720	Gold.....	643	655	713	561
Foreign exchange reserve.....	7,580	7,831	7,158	6,025	Foreign balances and bills.....	379	377	345	344
Bills.....	19,613	20,586	23,062	24,498	Loans and discounts.....	61	66	148	120
Note circulation.....	62,716	62,126	64,035	59,919	Note circulation.....	961	949	1,062	893
Deposits.....	6,016	6,867	6,270	8,354	Demand deposits.....	246	262	242	129
					State Bank of U. S. S. R. (thousands of chervontsi):				
Bank of Poland (millions of zlotys):					Loans and discounts.....	(?)	(?)	(?)	509,965
Gold at home.....	485	485	485	521	Deposits.....	(?)	(?)	(?)	311,114
Gold abroad.....	77	77	77	180	Issue department—				
Foreign exchange of the reserve.....	244	262	288	360	Gold.....	48,361	48,361	48,364	29,080
Other foreign exchange.....	127	122	121	100	Other precious metals.....	2,121	2,189	2,226	3,298
Loans and discounts.....	684	711	758	739	Foreign exchange.....	4,478	4,564	5,509	6,813
Note circulation.....	1,284	1,277	1,328	1,282	Note circulation.....	210,770	210,835	210,041	153,580
Current account of the treasury ¹	37	48	40	303	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Other current accounts ¹	132	137	171	153	Gold.....	99	99	99	96
					Foreign notes and credits.....	94	123	120	291
Bank of Portugal (millions of escudos):					Loans and discounts.....	1,435	1,552	1,637	1,377
Gold.....	9	9	9	9	Advances to State.....	2,997	2,997	2,997	2,999
Balances abroad.....	181	183	187	275	Note circulation.....	4,917	5,064	5,397	5,560
Bills.....	413	422	435	359	Deposits.....	830	925	863	1,409
Note circulation.....	1,871	1,920	1,994	1,906					
Deposits.....	172	156	140	77					

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.

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 25 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.....	June 1930, p. 362.	England.....	February 1931, p. 83.	Latvia.....	July 1930, p. 439.
Belgium.....	April 1931, p. 207.	Estonia.....	September 1930, p. 559.	Netherlands.....	August 1930, p. 505.
Bolivia.....	July 1930, p. 441.	France.....	March 1931, p. 150.	Norway.....	June 1930, p. 363.
Brazil.....	July 1930, p. 444.	Germany.....	May 1930, p. 301.	Poland.....	June 1930, p. 367.
Bulgaria.....	September 1930, p. 557.	*Greece.....	October 1930, p. 636.	Rumania.....	September 1930, p. 553.
Colombia.....	December 1930, p. 792.	Hungary.....	July 1930, p. 435.	Switzerland.....	April 1931, p. 198.
Czechoslovakia.....	August 1930, p. 509.	Italy.....	July 1930, p. 432.	Yugoslavia.....	June 1930, p. 371.
Danzig.....	April 1931, p. 213.	Japan.....	May 1930, p. 304.		
Denmark.....	December 1930, p. 788.	Java.....	December 1930, p. 795.		

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1931		1930			1931		1930	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of dollars):				
Gold.....	p 405	p 411	426	458	Gold reserve against Dominion notes.....	78	75	94	63
Notes issued.....	p 534	p 539	555	587	Advances to banks under finance act, 1923.....	9	13	21	45
Irish Currency Commission (thous. inds of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	143	147	175	169
British securities.....	6,843	p6,896	7,698	6,520	Outside chartered bank holdings.....	28	28	29	28
British legal tender and bank balances.....	127	p 129	264	36	Indian Government (millions of rupees):				
Notes issued.....	6,970	p7,025	7,962	6,556	Gold standard reserve—				
Consolidated bank notes ¹ —					Gold.....	114	80	34	29
Issued.....	3,985	3,930	3,890	3,782	Foreign exchange.....	420	444	499	505
Deemed such under sec. 60 (4) of currency act, 1927.....	1,506	1,968	2,029	2,218	Paper currency reserve—				
					Gold.....	238	262	317	323
					Silver coin and bullion.....	1,227	1,211	1,200	1,075
					Other assets.....	101	109	96	418
					Notes issued.....	1,565	1,582	1,613	1,816

¹ The figures of consolidated bank notes issued represent daily averages for the 4 weeks ending Feb. 7 and Jan. 10, 1931, and Dec. 13, and Feb. 8, 1930. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates. ^p Preliminary.

COMMERCIAL BANKS

Country	Millions of national currency			Millions of dollars								
	1930-31			1929-30			1930-31					
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Argentina:												
Bank of the Nation—	<i>Millions of pesos</i>											
Gold.....	1	1	1	29	6	6	6	5	1	1	1	-----
Other cash.....	99	98	-----	79	113	99	93	90	94	75	69	-----
Loans and discounts.....	624	610	-----	576	534	532	497	469	478	472	425	-----
Deposits.....	729	713	-----	681	668	649	593	557	570	551	497	-----
Other banks in Buenos Aires—												
Gold.....	9	9	-----	11	11	11	9	9	8	8	8	-----
Other cash.....	206	202	-----	146	155	156	170	156	148	155	141	-----
Loans and discounts.....	918	913	-----	831	829	789	721	699	708	693	637	-----
Deposits.....	1,047	1,045	-----	925	916	867	839	803	806	791	728	-----
Canada:												
Assets entirely in Canada—	<i>Millions of dollars</i>											
Cash in vault ¹	174	158	151	178	173	161	163	178	203	174	158	151
Cash in central gold reserves.....	33	22	25	56	33	40	39	36	37	33	22	25
Security loans.....	205	192	186	262	237	227	226	214	212	205	192	186
Other current loans.....	1,149	1,141	1,116	1,403	1,384	1,362	1,256	1,230	1,184	1,149	1,141	1,116
Security loans abroad.....	146	120	132	245	212	201	187	165	193	146	120	132
Securities.....	604	593	654	448	431	423	480	544	551	604	593	654
Liabilities entirely in Canada—												
Notes in circulation.....	133	129	131	155	144	146	146	148	145	133	129	131
Individual demand deposits.....	642	557	543	729	645	622	668	633	605	642	557	543
Individual time deposits.....	1,426	1,429	1,436	1,434	1,440	1,440	1,420	1,432	1,430	1,426	1,429	1,436
England:												
	<i>Millions of pounds sterling</i>											
Cash in vault and at banks.....	204	195	187	979	935	884	907	918	919	994	947	910
Money at call and short notice.....	142	143	115	700	692	621	654	699	665	692	695	559
Advances and discounts.....	1,234	1,237	1,208	5,829	5,903	5,799	5,891	5,935	5,985	6,006	6,020	5,880
Investments.....	269	281	293	1,147	1,134	1,113	1,240	1,250	1,288	1,311	1,368	1,428
Deposits.....	1,839	1,836	1,782	8,628	8,600	8,341	8,484	8,716	8,762	8,949	8,934	8,671
France:												
	<i>Millions of francs</i>											
Bills and national-defense bonds.....	20,224	-----	-----	826	834	829	761	772	799	793	-----	-----
Loans and advances.....	11,428	-----	-----	421	420	427	433	442	443	448	-----	-----
Demand deposits.....	35,032	-----	-----	1,285	1,298	1,324	1,350	1,367	1,392	1,373	-----	-----
Time deposits.....	1,350	-----	-----	42	44	50	60	64	59	53	-----	-----
Germany:												
	<i>Millions of reichsmarks</i>											
Bills and treasury notes.....	-----	-----	2,497	724	-----	750	632	569	584	-----	-----	594
Due from other banks.....	-----	-----	946	309	-----	276	261	234	242	-----	-----	225
Miscellaneous loans.....	-----	-----	8,225	1,976	-----	2,039	2,054	2,048	2,033	-----	-----	1,959
Deposits.....	-----	-----	10,729	2,868	-----	2,867	2,780	2,641	2,639	-----	-----	2,556
Acceptances.....	-----	-----	657	122	-----	125	130	155	160	-----	-----	156
Japan:												
	<i>Millions of yen</i>											
Cash on hand.....	281	275	277	156	138	119	140	112	136	140	137	138
Total loans.....	2,225	2,220	2,217	1,058	1,071	1,075	1,219	1,080	1,100	1,109	1,107	1,105
Total deposits.....	2,100	2,009	2,142	1,023	1,033	1,028	1,031	1,024	1,035	1,047	1,001	1,068

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 Apr. 1	In effect since—	Country	Rate Apr. 1	In effect since—
In effect Oct. 1, 1929	6½	3½	7½	7	5½	3½	Austria	5	Sept. 10, 1930	Java	4½	Mar. 11, 1930
Oct. 31	6						Belgium	2½	Aug. 1, 1930	Latvia	6	Oct. 1, 1930
Nov. 1					5		Bolivia	7	Aug. 26, 1930	Lithuania	6	Apr. 1, 1930
Nov. 2			7				Bulgaria	9	Jan. 29, 1931	Norway	4	Nov. 8, 1930
Nov. 16					4½		Chile	7	Aug. 4, 1930	Peru	7	Sept. 1, 1930
Nov. 21	5½						Colombia	7	Sept. 18, 1930	Poland	7½	Oct. 3, 1930
Dec. 12	5						Czechoslovakia	4	June 25, 1930	Portugal	7½	June 2, 1930
Jan. 14, 1930			6½				Danzig	5	Oct. 10, 1930	Rumania	8	Apr. 1, 1931
Jan. 16					4		Denmark	3½	Nov. 13, 1930	South Africa	5	Mar. 13, 1931
Jan. 30		3					Ecuador	9	Jan. 10, 1930	Spain	6	July 17, 1930
Feb. 5			6				Estonia	7	Oct. 7, 1930	Sweden	3	Feb. 6, 1931
Feb. 6	4½				6½		Finland	6	Aug. 27, 1930	U. S. S. R.	8	Mar. 22, 1927
Mar. 3							Greece	9	Nov. 30, 1928	Yugoslavia	5½	May 28, 1930
Mar. 6	4						Hungary	5½	May 30, 1930			
Mar. 7					3½		India	7	Jan. 15, 1931			
Mar. 8			5½				Japan	5.11	Oct. 7, 1930			
Mar. 20	3½											
Mar. 25			5									
Apr. 3						3						
Apr. 24				6								
May 1	3											
May 2		2½										
May 19				5½								
May 20			4½									
June 21			4									
July 10						2½						
Oct. 9			5									
Jan. 3, 1931		2										
Jan. 22						2						
Jan. 24					2½							
In effect Apr. 1, 1931	3	2	5	5½	2½	2						

Changes: Rumania—Apr. 1, down from 9 to 8 per cent; South Africa—Mar. 13, down from 5½ to 5 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—February	3.82	3.72	3.76	3 - 2½	5.53	6.72	6.01	2.80	2.94	2.71
March	2.78	2.55	3.20	2½-1½	5.12	6.35	5.57	2.50	2.61	2.60
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

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—February	3.41	2.91	6.95	6¼-6¼	7 - 8	7 - 9¼	5¼-6¼	4¼-6	5.48	3.83
March	3.31	2.70	6.57	5½-6	6¾-7¾	6¾-8½	5¼-6¼	4 - 6	5.48	3.83
April	3.33	2.57	6.43	5 - 5½	6¼-7¼	6¼-8¼	5 - 6¼	3¼-5¼	5.48	3.65
May	2.87	2.36	5.81	4½-5	6½-7	5½-8	4½-6	3¼-5¼	5.48	3.10
June	2.78	2.11	5.50	4½-4½	6 - 6¼	5¼-8	4¼-6¼	3¼-5¼	5.48	3.83
July	2.78	2.08	5.50	4½-4½	6 - 6¼	5¼-7¼	4¼-6¼	3¼-5¼	5.48	3.65
August	2.44	2.10	5.50	4 - 4¼	6 - 6¼	5¼-7¼	4¼-5	3¼-5¼	5.48	3.83
September	2.30	1.89	5.48	3¾-4¼	5¾-6¾	5¼-7¼	4¼-5¼	3¼-5¼	5.48	3.65
October	2.27	2.00	5.25	4 - 4¼	5¾-6¾	5¾-7	4¼-5	3¼-5¼	5.48-5.66	3.29
November	2.05	2.00	5.43	4½-4¾	6¾-6¾	5¾-7¼	4¼-5	3¼-5¼	5.48-5.66	3.65
December	2.34	2.03	5.50	4½-4¾	5¾-6¾	5¾-7¼	4¼-5	3¼-5¼	5.48-5.66	3.65
1931—January	2.38	1.89	5.50	4 - 4½	5½-6¼	5¾-7¼	4¼-5¼	3¼-5¼	5.48-5.66	3.10
February	2.31	1.77	5.50				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).

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	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	82.8	90.3	149.9	115.9	178.5	136.1
1929.....	95.7	110.2	85.1	87.1	190.3	119.5	217.2	122.8
1930.....	98.3	111.8	95.8	88.3	149.8	102.6	187.6	100.2
1926—January.....	96.2	110.2	57.0	-----	101.8	99.6	90.6	69.5
February.....	96.6	110.8	57.7	-----	101.8	98.9	92.7	76.4
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	92.5	134.4	111.1	148.1	135.8
February.....	100.3	112.3	80.2	91.8	132.3	111.0	143.3	132.4
March.....	100.5	112.4	80.3	91.1	137.9	114.0	157.9	130.6
April.....	100.3	113.7	81.3	90.9	145.9	116.2	177.3	136.1
May.....	99.7	112.4	81.8	90.5	152.1	118.6	179.8	140.2
June.....	98.5	112.4	84.3	90.3	145.3	114.7	180.7	141.2
July.....	97.9	112.1	83.7	90.0	144.2	114.0	170.4	137.2
August.....	97.2	112.1	84.9	89.7	148.3	115.9	189.3	136.9
September.....	97.5	111.7	84.9	89.4	156.6	117.7	193.6	137.2
October.....	97.5	112.3	84.4	89.0	159.1	119.2	193.1	135.2
November.....	97.8	112.1	83.8	88.7	171.1	119.8	200.4	135.0
December.....	97.2	112.1	84.1	88.9	171.4	119.3	207.3	136.4
1929—January.....	97.0	113.4	83.6	89.2	185.2	122.8	233.0	135.4
February.....	96.3	111.7	81.8	89.5	186.5	121.7	235.2	130.0
March.....	95.8	111.1	81.7	88.8	189.1	121.0	229.6	129.4
April.....	95.8	111.9	83.0	88.3	186.6	119.8	222.3	129.5
May.....	95.7	110.4	84.2	86.9	187.8	118.3	219.7	124.2
June.....	95.3	109.8	84.8	86.9	190.7	118.6	210.7	127.2
July.....	95.2	109.3	84.6	86.9	207.3	121.7	213.3	124.5
August.....	95.0	109.0	84.8	86.6	218.1	123.5	215.0	123.1
September.....	94.8	108.9	86.9	86.3	225.2	124.3	222.3	121.5
October.....	95.1	109.3	86.6	85.4	201.7	120.8	209.9	114.4
November.....	95.7	108.5	87.7	85.1	151.1	110.4	197.9	109.9
December.....	96.5	108.5	91.6	84.8	153.8	110.5	198.7	105.7
1930—January.....	96.5	109.6	97.5	85.2	156.3	110.2	212.9	110.1
February.....	96.4	110.1	96.3	86.1	165.5	109.9	205.6	110.6
March.....	97.8	112.7	95.8	86.4	172.4	109.2	205.2	109.2
April.....	97.9	112.7	95.5	88.0	181.0	111.1	208.6	112.1
May.....	97.9	111.4	95.3	89.6	170.5	108.0	198.3	111.7
June.....	98.2	110.0	95.8	90.0	152.8	101.8	187.6	106.8
July.....	98.7	112.3	95.7	90.6	149.3	103.1	188.8	100.9
August.....	99.6	111.9	96.6	90.3	147.6	98.4	182.0	94.8
September.....	100.0	112.0	96.4	89.7	148.8	101.1	182.4	93.9
October.....	99.9	113.1	95.4	87.9	127.6	95.4	169.5	87.9
November.....	99.1	112.8	94.7	87.8	116.7	94.1	162.2	84.7
December.....	97.8	112.5	94.1	-----	109.4	89.0	149.8	80.0
1931—January.....	99.6	112.8	95.7	-----	112.3	89.6	156.7	75.0
February.....	99.4	109.7	97.1	-----	119.8	89.3	160.1	-----

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

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).

* Preliminary.

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	105
March.....	91	91	92	91	125	106	558	526	126	114	400	338	196	158	122	105
April.....	91	91	91	91	124	106	548	526	127	114	396	338	193	158	122	105
May.....	89	91	90	91	122	106	546	526	126	114	380	338	189	158	118	105
June.....	87	88	88	88	121	106	540	526	125	114	382	338	181	158	118	105
July.....	84	86	86	86	119	106	558	526	125	114	375	338	177	158	115	105
August.....	84	84	84	84	118	106	560	526	125	114	379	338	176	158	114	105
September.....	84	84	83	83	116	106	556	526	123	114	375	338	172	158	112	105
October.....	83	81	81	81	113	106	552	526	120	114	364	338	165	158	111	105
November.....	80	80	80	80	112	106	551	526	120	114	361	338	162	158	110	105
December.....	78	78	78	78	109	106	541	526	118	114	350	338	161	158	107	105

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—February...	98	96	90	135	124	503	623	116	115	127	155
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	85	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

RETAIL FOOD PRICES

COST OF LIVING

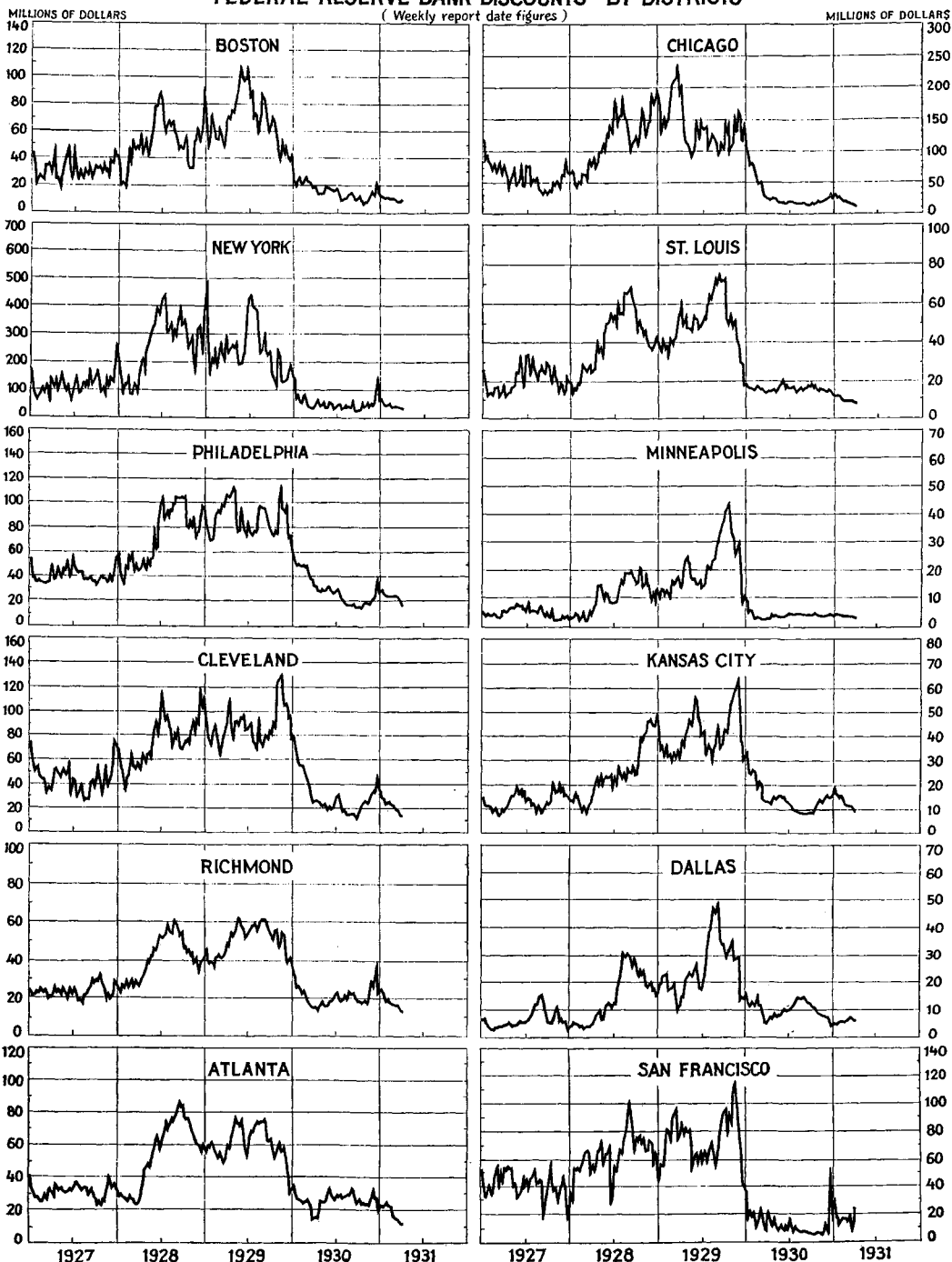
Month	United States (1913=100)		England (July, 1914=100)		France (July, 1914=100)		Germany (1913- 14=100 ¹)		Month	United States (1913=100)		England (July, 1914=100)		France (Jan.-June, 1914=100)		Germany (1913- 14=100 ¹)	
	1930	1931	1930	1931	1930	1931	1930	1931		1930	1931	1930	1931	1930	1931	1930	1931
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		150		120		145		March.....			161		115		149	
April.....	151		143		119		143		April.....			157				147	
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 Reichsamt; 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 BANK DISCOUNTS - BY DISTRICTS



Latest figures are for March 28; see table on following page

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 actual circulation ¹			Reserve percentages		
	1931		1930	1931		1930	1931		1930	1931		1930
	March	February	March	March	February	March	March	February	March	March	February	March
Boston.....	228,602	225,142	263,083	145,328	145,682	145,896	129,553	126,002	162,250	83.2	82.9	85.4
New York.....	1,134,108	1,120,408	912,761	1,042,095	1,024,573	962,762	259,383	271,733	205,347	87.1	86.4	78.1
Philadelphia.....	251,071	239,497	222,371	149,586	143,442	136,457	139,307	140,725	146,422	86.9	84.3	78.6
Cleveland.....	322,802	318,048	307,581	199,332	197,346	188,058	180,212	180,720	180,335	85.0	84.1	83.5
Richmond.....	117,697	116,412	109,661	63,721	64,407	65,920	80,966	84,298	76,299	81.3	78.3	77.1
Atlanta.....	167,064	161,581	158,366	60,413	61,074	65,922	130,686	130,965	131,943	87.4	84.1	80.0
Chicago.....	415,111	407,395	540,311	330,837	338,320	342,821	159,568	147,321	296,363	84.6	83.9	84.5
St. Louis.....	116,623	119,607	120,963	71,714	72,262	78,786	77,259	79,470	82,262	78.3	78.8	75.1
Minneapolis.....	70,490	70,904	84,011	49,865	49,114	52,740	48,205	48,562	59,843	71.9	72.6	74.6
Kansas City.....	103,284	104,897	138,079	83,655	84,432	89,295	66,004	66,393	79,044	69.0	69.5	62.0
Dallas.....	53,486	55,279	64,744	59,220	59,141	63,972	26,948	27,225	37,440	62.1	64.0	63.8
San Francisco.....	296,416	310,048	280,149	186,756	186,663	180,450	161,991	168,102	158,404	85.0	87.4	82.7
Total.....	3,276,754	3,249,218	3,202,080	2,442,522	2,426,456	2,373,079	1,460,082	1,471,516	1,615,952	84.0	83.4	80.3

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$14,449,000; month ago, \$17,010,000; year ago, \$22,792,000.

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

[Averages of daily figures for 3 months ending Feb. 28, 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					
	1931		1930	1931		1930	1931		1930	1931		1930
	February	January	December	February	January	December	February	January	December	February	January	December
Boston.....	2,301	2,324	2,308	142.6	146.1	144.5	2.0	2.9	3.0	10.7	11.5	17.3
New York.....	10,598	10,609	10,708	1,005.1	1,051.7	1,031.6	18.7	59.8	35.5	47.8	55.7	90.3
Philadelphia.....	2,364	2,363	2,357	141.3	143.8	140.6	2.9	4.1	1.9	24.2	27.3	27.5
Cleveland.....	3,200	3,170	3,167	192.7	190.9	187.1	3.5	4.3	1.7	23.1	28.7	37.9
Richmond.....	1,049	1,048	1,057	60.6	60.8	61.3	1.3	1.3	1.3	18.3	22.3	33.1
Atlanta.....	892	895	913	58.8	58.2	58.1	3.3	3.1	2.4	21.6	23.4	30.4
Chicago.....	4,570	4,594	4,656	332.9	339.2	343.4	6.6	9.1	8.8	20.5	25.9	26.4
St. Louis.....	1,052	1,071	1,070	69.6	69.9	70.2	4.3	3.2	3.4	9.4	11.8	14.2
Minneapolis.....	842	849	878	47.5	49.0	50.2	2.1	2.9	2.1	4.0	4.1	3.9
Kansas City.....	1,133	1,150	1,164	82.2	85.0	85.4	4.5	5.8	5.1	13.6	17.2	15.9
Dallas.....	813	798	810	57.7	57.1	57.7	2.3	2.8	2.6	6.2	5.2	6.9
San Francisco.....	3,155	3,177	3,227	179.4	181.5	184.9	5.0	5.5	5.0	16.3	19.3	33.3
Total.....	31,968	32,048	32,314	2,370.3	2,433.3	2,415.0	56.6	104.7	72.8	215.8	252.3	337.1

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	1931			
	Mar. 4	Mar. 11	Mar. 18	Mar. 25
Boston.....	9,547	8,777	8,782	10,565
New York.....	38,834	38,082	37,876	34,681
Philadelphia.....	23,444	21,928	19,345	17,373
Cleveland.....	18,656	18,881	14,485	13,848
Richmond.....	16,836	17,563	14,410	13,479
Atlanta.....	14,772	14,431	11,870	11,593
Chicago.....	16,678	15,884	13,593	12,865
St. Louis.....	9,149	8,158	8,023	7,946
Minneapolis.....	3,793	3,808	3,493	3,369
Kansas City.....	11,310	11,274	10,738	9,108
Dallas.....	7,561	7,546	6,780	6,861
San Francisco.....	19,996	6,218	12,527	23,737
Total.....	190,576	172,550	161,922	165,425

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1931		1930
	March	February	March
Boston.....	9.9	10.7	21.1
New York.....	41.3	47.8	54.3
Philadelphia.....	20.6	24.2	36.7
Cleveland.....	16.4	23.1	31.1
Richmond.....	15.9	18.3	16.8
Atlanta.....	13.4	21.6	21.6
Chicago.....	14.7	20.5	35.2
St. Louis.....	8.2	9.4	14.0
Minneapolis.....	3.6	4.0	2.4
Kansas City.....	10.5	13.6	16.2
Dallas.....	7.2	6.2	8.3
San Francisco.....	14.8	16.3	15.8
Total.....	176.4	215.8	273.5

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	
	February	January	February	January	February	January	February	January	February	January	February	January
Boston.....	1,288	1,319	1,013	1,005	1,188	1,216	847	840	100	103	165	165
New York.....	7,397	7,461	3,201	3,148	7,123	7,184	2,610	2,556	274	277	591	592
Philadelphia.....	1,163	1,189	1,200	1,174	976	998	738	712	187	190	462	462
Cleveland.....	1,536	1,513	1,665	1,657	1,342	1,319	1,329	1,319	193	194	336	337
Richmond.....	509	513	540	535	396	401	336	331	113	113	204	204
Atlanta.....	504	497	388	398	413	408	304	311	90	90	84	87
Chicago.....	2,428	2,469	2,142	2,125	2,200	2,241	1,774	1,753	228	228	368	372
St. Louis.....	577	590	475	481	463	474	355	361	114	116	120	121
Minneapolis.....	383	392	459	458	240	246	214	211	143	146	245	247
Kansas City.....	757	774	376	376	511	521	234	232	246	252	142	144
Dallas.....	577	565	236	233	376	367	196	193	200	198	40	40
San Francisco.....	1,270	1,290	1,885	1,887	1,119	1,132	1,742	1,742	151	158	144	145
Total.....	18,389	18,572	13,580	13,477	16,350	16,507	10,678	10,561	2,039	2,064	2,901	2,916

¹ 1930 census, figures heretofore have been based on Bureau of Census population estimates as of July 1, 1922.

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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct. 3.....	452,478	32,943	63,933	37,688	47,465	23,150	25,055	79,862	19,136	17,593	28,737	25,923	50,993
Dec. 31.....	509,786	48,227	70,991	43,812	55,529	23,268	29,119	83,164	20,734	18,686	29,582	26,887	59,787
1929—Mar. 27.....	391,495	36,147	56,145	31,320	39,303	15,598	26,885	62,120	17,402	14,855	25,124	22,102	44,494
June 29.....	438,933	36,654	56,784	39,676	39,008	21,758	26,452	72,700	18,999	16,523	26,712	21,226	62,351
Oct. 4.....	428,665	48,220	57,542	32,615	41,502	18,105	27,745	68,415	19,277	15,569	26,222	26,109	47,344
Dec. 31.....	519,107	82,262	72,538	41,553	41,210	23,111	28,182	62,965	18,303	16,154	27,972	27,781	77,076
1930—Mar. 27.....	462,976	33,884	60,281	35,251	47,833	19,656	30,831	82,790	22,385	14,180	35,341	28,191	52,353
June 30.....	552,394	40,854	81,924	37,854	65,419	21,293	33,838	96,321	26,486	17,596	42,345	31,339	57,125
Sept. 24.....	585,847	45,131	78,380	49,361	61,230	23,976	28,453	106,160	26,663	23,587	52,047	31,072	59,787
Dec. 31.....	641,271	77,082	92,706	45,703	62,796	27,064	34,777	116,899	33,112	23,814	33,487	25,012	68,819

Due from banks in New York City as reported by member banks located in New York district but outside New York City.

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In thousands of dollars]

Call date	Total— all member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct. 3.....	547,795	13,891	292,837	37,003	20,084	24,688	30,792	61,799	27,094	7,989	15,919	6,752	8,947
Dec. 31.....	537,501	16,040	294,865	38,502	27,768	15,033	22,018	73,477	14,519	7,437	18,231	3,399	6,212
1929—Mar. 27.....	548,152	21,186	260,522	49,201	33,249	17,155	23,385	88,885	15,022	7,601	17,447	4,519	9,380
June 29.....	670,277	25,178	321,628	47,681	35,494	27,719	34,107	96,922	27,767	8,593	23,798	8,719	12,671
Oct. 4.....	640,301	20,147	308,654	51,159	34,300	25,187	29,823	83,297	31,059	6,944	19,499	8,029	12,203
Dec. 31.....	714,076	24,602	328,180	65,118	49,107	18,155	22,141	132,176	25,854	6,793	23,251	5,392	13,307
1930—Mar. 27.....	527,081	21,907	207,413	52,732	34,932	19,283	26,702	94,520	22,073	6,351	21,681	6,953	11,929
June 30.....	555,307	26,509	199,925	49,173	30,825	24,290	32,551	81,513	33,481	8,384	27,630	11,296	9,790
Sept. 24.....	465,793	26,572	172,685	26,711	28,478	23,541	33,307	68,425	38,522	7,249	21,936	10,909	7,458
Dec. 31.....	630,545	26,674	288,276	55,849	42,802	24,438	27,478	89,896	28,308	7,284	23,442	7,988	8,110

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

(Exclusive of loans to banks. In millions of dollars)

Call date	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LOANS TO CUSTOMERS													
All member banks:													
1929—Oct. 4.....	23,249	1,751	7,132	1,774	2,255	920	810	3,640	926	541	748	673	2,078
Dec. 31.....	23,193	1,703	7,231	1,750	2,296	920	796	3,555	883	515	735	651	2,161
1930—Mar. 27.....	21,494	1,615	6,503	1,697	2,209	850	747	3,265	830	483	684	612	2,000
June 30.....	21,565	1,616	6,512	1,715	2,216	836	724	3,351	810	475	681	615	2,015
Sept. 24.....	21,010	1,555	6,392	1,672	2,153	824	703	3,206	796	476	659	616	1,957
Dec. 31.....	21,007	1,534	6,428	1,654	2,182	801	678	3,182	708	461	667	576	2,135
Reserve city banks:¹													
1929—Oct. 4.....	14,622	775	5,269	786	1,265	330	428	2,533	557	230	430	332	1,638
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
Other banks:													
1929—Oct. 4.....	8,628	976	1,863	988	990	590	383	1,107	369	312	318	342	301
Dec. 31.....	8,482	947	1,860	954	943	584	372	1,100	358	309	313	319	303
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	356
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
OPEN-MARKET LOANS AND INVESTMENTS													
All member banks:													
1929—Oct. 4.....	12,024	863	4,323	930	1,209	354	309	1,383	418	409	479	306	1,042
Dec. 31.....	12,026	833	4,757	872	1,111	340	297	1,248	428	359	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	454	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
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	215	103	266	121	808
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	107	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

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. 50 (p. 12-17).

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		All banks	Members ¹	Non-members	All banks	Members ¹		Non-members
		National	State			National	State					National	State	
January-March, 1931:														
Boston	1		1	2,764		2,764	1		1	2,426			2,426	
New York	5		2	9,412	1,996	6,056	1		1	2,683			2,683	
Philadelphia	10	2	1	9,406	1,308									
Cleveland	29	9	2	21,042	5,511	1,743	1		1	412			412	
Richmond	25	4	1	8,880	1,230	219	25	2	23	8,387	3,659		4,728	
Atlanta	53	9	3	22,681	11,361	578	9	1	8	4,120	879		3,241	
Chicago	101	7	1	47,253	5,059	5,981	16		16	6,597			6,597	
St. Louis	75	8	3	17,248	3,723	741	62	6	56	16,913	3,629		13,284	
Minneapolis	24	4		7,510	2,204		10		10	3,177			3,177	
Kansas City	27	1		5,148	1,116		2		2	356			356	
Dallas	11	6		3,860	2,614		3	2	1	1,160	412		748	
San Francisco	9	1	1	2,338	284	320								
Total	370	53	12	157,542	36,406	15,638	130	11	119	46,231	8,579		37,652	
March, 1931:														
Boston	1		1	2,764		2,764								
New York	3	2		3,087	1,996									
Philadelphia	2	1	1	1,728	963									
Cleveland	7	3	4	4,148	2,500									
Richmond	5	2	3	2,543	662		3	1	2	3,830	3,255		575	
Atlanta	6		1	989		122	1		1	110			110	
Chicago	40	4	36	19,739	3,749		4		4	1,448			1,448	
St. Louis	9		9	1,885			9	1	8	1,899	135		1,764	
Minneapolis	8	2	6	3,485	1,501		6		6	2,156			2,156	
Kansas City	4	1	3	1,341	1,116									
Dallas	3	3		1,445	1,445									
San Francisco	1		1	50										
Total	89	18	1	43,204	13,932	122	23	2	21	9,443	3,390		6,053	

¹ Represents national banks only, except as follows: January-March, 2 State members in St. Louis district with deposits of \$1,113,000.

Back figures.—For district figures back to 1921 see BULLETIN for February, 1931, also annual reports for 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	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
1928—Oct. 3	8,106	501	2,616	499	621	288	314	1,087	332	294	426	355	772
Dec. 31	7,822	486	2,468	444	602	284	329	1,028	327	292	435	368	809
1929—Mar. 27	8,150	495	2,667	441	624	292	328	1,039	333	300	439	384	809
June 29	7,896	473	2,530	439	620	293	311	1,060	302	297	445	361	765
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

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	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
1928—Oct. 3	347	22	37	57	30	49	19	57	34	8		7	18
Dec. 31	350	17	43	54	34	25	21	71	43	8	12	2	20
1929—Mar. 27	354	24	43	55	37	31	26	71	34	6	7	4	15
June 29	399	25	35	58	40	43	32	79	39	9	13	8	18
Oct. 4	363	23	29	68	10	46	33	77	39	8	3	6	20
Dec. 31	359	30	21	81	55	28	23	58	24	10	15	4	11
1930—Mar. 27	287	19	16	61	34	29	18	44	32	6	10	5	12
June 30	287	17	15	51	28	31	35	38	30	8	15	9	12
Sept. 24	247	15	10	29	22	34	33	31	32	8	11	10	11
Dec. 31	269	17	15	50	37	25	20	42	23	7	13	4	9

ALL BANKS IN THE UNITED STATES—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES

[In millions of dollars; figures for nonmember banks are for dates indicated or nearest thereto for which figures are available]

Federal reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Rediscounts and bills payable		
	Total			Loans			Investments								
	1929		1930	1929		1930	1929		1930	1929		1930	1929		1930
	Dec. 31	Sept. 24	Dec. 31	Dec. 31	Sept. 24	Dec. 31	Dec. 31	Sept. 24	Dec. 31	Dec. 31	Sept. 24	Dec. 31	Dec. 31	Sept. 24	Dec. 31
ALL BANKS¹															
Boston.....	6,782	6,871	6,758	4,508	4,408	4,319	2,273	2,463	2,440	6,298	6,340	6,312	78	32	37
New York.....	19,494	19,280	19,288	14,252	13,500	13,174	5,243	5,781	6,115	18,490	17,033	17,894	279	80	103
Philadelphia.....	4,395	4,409	4,321	2,859	2,753	2,633	1,535	1,656	1,688	3,745	3,754	3,755	175	56	97
Cleveland.....	4,869	4,893	4,712	3,413	3,223	3,142	1,456	1,670	1,570	4,452	4,413	4,299	155	45	88
Richmond.....	2,435	2,391	2,242	1,813	1,706	1,581	622	685	661	2,271	2,212	2,120	76	59	56
Atlanta.....	1,629	1,505	1,394	1,262	1,128	1,045	366	377	349	1,548	1,401	1,347	66	66	46
Chicago.....	7,740	7,627	7,374	5,953	5,668	5,370	1,788	1,959	2,065	7,381	7,201	7,131	205	81	73
St. Louis.....	2,072	1,975	1,753	1,526	1,440	1,247	546	535	506	1,962	1,818	1,678	56	60	44
Minneapolis.....	1,507	1,447	1,396	936	863	837	572	585	559	1,519	1,475	1,429	22	13	12
Kansas City.....	1,842	1,720	1,662	1,293	1,175	1,114	549	544	548	1,909	1,829	1,736	49	20	30
Dallas.....	1,179	1,096	1,037	907	830	766	273	265	271	1,186	1,085	1,055	21	28	10
San Francisco.....	4,772	4,377	4,270	3,177	3,022	2,907	1,295	1,355	1,362	4,529	4,231	4,281	55	22	28
Total.....	58,417	57,590	56,209	41,898	39,715	38,135	16,519	17,875	18,074	55,289	52,784	53,039	1,238	563	624
MEMBER BANKS															
Boston.....	2,561	2,583	2,511	1,910	1,808	1,750	650	775	761	2,391	2,328	2,317	49	17	19
New York.....	12,316	12,093	12,023	9,097	8,595	8,300	3,220	3,498	3,724	11,810	10,358	11,035	258	69	88
Philadelphia.....	2,687	2,737	2,733	1,859	1,814	1,767	828	966	966	2,265	2,230	2,339	94	27	41
Cleveland.....	3,455	3,530	3,419	2,410	2,300	2,262	1,046	1,230	1,156	3,154	3,159	3,114	100	23	51
Richmond.....	1,278	1,206	1,154	974	882	842	303	312	312	1,152	1,104	1,074	48	26	32
Atlanta.....	1,115	1,053	989	855	768	726	260	284	264	1,020	962	944	42	34	26
Chicago.....	4,934	4,967	4,809	3,770	3,642	3,406	1,164	1,324	1,403	4,617	4,594	4,558	148	50	31
St. Louis.....	1,337	1,289	1,154	955	899	787	381	389	366	1,213	1,151	1,072	32	29	21
Minneapolis.....	911	872	851	563	515	495	348	358	357	892	876	863	12	5	5
Kansas City.....	1,212	1,160	1,147	804	741	717	408	419	430	1,190	1,192	1,158	35	9	16
Dallas.....	936	868	822	714	649	601	222	219	221	913	850	820	17	18	6
San Francisco.....	3,192	3,116	3,246	2,239	2,124	2,218	953	992	1,028	3,247	2,984	3,265	44	10	19
Total.....	35,934	35,472	34,860	26,150	24,738	23,870	9,784	10,734	10,989	33,865	31,839	32,560	879	316	355
NONMEMBER BANKS															
Boston.....	4,221	4,287	4,248	2,598	2,599	2,569	1,623	1,688	1,679	3,907	4,011	3,995	30	15	17
New York.....	7,178	7,188	7,265	5,155	4,905	4,874	2,023	2,283	2,391	6,679	6,675	6,859	21	10	15
Philadelphia.....	1,708	1,672	1,588	1,000	939	866	708	733	722	1,480	1,474	1,416	81	29	37
Cleveland.....	1,414	1,364	1,293	1,004	924	880	410	440	414	1,298	1,253	1,185	55	22	37
Richmond.....	1,157	1,185	1,088	838	824	739	319	361	349	1,119	1,108	1,046	28	34	25
Atlanta.....	514	453	405	408	360	319	106	93	86	527	439	403	23	33	20
Chicago.....	2,806	2,660	2,765	2,183	2,026	1,964	623	635	601	2,764	2,607	2,574	58	31	42
St. Louis.....	736	686	599	571	541	459	165	146	140	750	666	606	24	32	23
Minneapolis.....	597	575	545	373	348	342	224	227	203	626	600	565	10	8	7
Kansas City.....	630	559	515	489	434	397	141	125	117	719	638	578	15	11	13
Dallas.....	243	228	214	193	181	165	50	47	49	272	235	235	4	10	4
San Francisco.....	1,279	1,261	1,024	938	898	690	342	363	334	1,282	1,239	1,017	11	11	9
Total.....	22,483	22,118	21,349	15,748	14,977	14,264	6,735	7,141	7,085	21,424	20,945	20,479	359	247	269

¹ Includes all National and State banks (including stock and mutual savings banks) and all private banks under State supervision.

Back figures.—See Bulletin for July, 1930, and January, 1931; also Tables 40, 41, and 81-84, Annual Report of the Federal Reserve Board for 1929.

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Min-neapolis	Kan-sas City	Dallas	San Fran-cisco	New York	Chi-cago
Loans and investments:															
Mar. 4.....	22,621	1,460	9,173	1,316	2,231	614	565	3,262	630	349	631	432	1,958	7,954	1,950
Mar. 11.....	22,577	1,468	9,056	1,335	2,229	615	568	3,268	645	360	638	431	1,964	7,829	1,943
Mar. 18.....	23,111	1,493	9,316	1,372	2,265	632	587	3,338	645	372	634	456	2,001	8,083	1,993
Mar. 25.....	23,046	1,484	9,269	1,392	2,265	631	585	3,314	654	372	636	458	1,986	8,036	1,963
Loans:															
Mar. 4.....	15,441	1,075	6,299	848	1,427	435	417	2,299	447	219	382	315	1,278	5,431	1,303
Mar. 11.....	15,377	1,083	6,183	856	1,429	434	419	2,317	459	231	387	313	1,266	5,354	1,308
Mar. 18.....	15,518	1,061	6,346	850	1,426	433	415	2,349	450	240	381	310	1,257	5,529	1,352
Mar. 25.....	15,470	1,059	6,342	846	1,424	431	412	2,324	462	239	382	312	1,247	5,521	1,325
On securities—															
Mar. 4.....	7,256	414	3,539	444	678	164	131	1,093	181	59	103	91	359	3,160	742
Mar. 11.....	7,237	417	3,472	444	678	165	135	1,123	188	63	109	91	352	3,082	763
Mar. 18.....	7,365	414	3,595	439	675	164	132	1,164	179	60	105	91	347	3,219	805
Mar. 25.....	7,349	409	3,623	434	674	162	133	1,141	177	59	103	90	344	3,244	781
All other—															
Mar. 4.....	8,185	661	2,760	404	749	271	286	1,206	266	160	279	224	919	2,321	561
Mar. 11.....	8,140	666	2,711	412	751	269	284	1,194	271	168	278	222	914	2,272	545
Mar. 18.....	8,153	647	2,751	411	751	269	283	1,185	271	180	276	219	910	2,310	547
Mar. 25.....	8,121	650	2,719	412	750	269	279	1,183	275	180	279	222	903	2,277	544
Investments:															
Mar. 4.....	7,180	385	2,874	468	804	179	148	963	183	130	249	117	680	2,473	647
Mar. 11.....	7,200	385	2,873	479	800	181	149	951	186	129	251	118	698	2,475	635
Mar. 18.....	7,593	432	2,970	522	839	199	172	989	195	132	253	146	744	2,554	641
Mar. 25.....	7,576	425	2,927	546	841	200	173	990	202	133	254	146	739	2,515	638
United States Government securities—															
Mar. 4.....	3,444	131	1,498	171	399	71	64	494	43	64	103	66	337	1,357	343
Mar. 11.....	3,435	135	1,486	176	398	72	66	480	46	63	104	68	341	1,348	329
Mar. 18.....	3,860	179	1,613	220	437	87	89	524	58	66	106	94	387	1,457	344
Mar. 25.....	3,814	174	1,555	238	442	87	88	522	60	66	105	93	384	1,404	339
All other—															
Mar. 4.....	3,736	251	1,376	297	405	108	84	469	140	66	146	51	343	1,116	304
Mar. 11.....	3,765	250	1,387	303	402	109	83	471	140	66	147	50	357	1,127	306
Mar. 18.....	3,733	253	1,357	302	402	112	83	465	137	66	147	52	357	1,097	297
Mar. 25.....	3,762	251	1,372	308	399	113	85	468	142	67	149	53	355	1,111	299
Reserves with Federal reserve banks:															
Mar. 4.....	1,773	96	845	89	141	40	39	263	44	24	54	32	106	784	185
Mar. 11.....	1,847	98	927	90	141	39	40	252	45	24	52	31	108	866	177
Mar. 18.....	1,846	97	917	93	141	36	39	254	45	28	53	32	111	853	180
Mar. 25.....	1,779	94	853	93	143	38	37	250	47	26	52	34	112	793	172
Cash in vault:															
Mar. 4.....	211	13	55	13	26	17	9	32	6	5	11	6	18	43	13
Mar. 11.....	215	13	56	13	26	16	10	32	7	5	11	7	19	44	12
Mar. 18.....	205	13	53	12	26	15	9	32	6	5	11	6	17	42	12
Mar. 25.....	205	13	54	12	25	14	9	32	6	5	11	7	17	42	12
Net demand deposits:															
Mar. 4.....	13,514	860	6,357	756	1,111	328	302	1,790	359	200	443	275	724	5,781	1,221
Mar. 11.....	13,725	867	6,409	783	1,118	329	311	1,784	379	206	449	275	755	5,885	1,204
Mar. 18.....	13,782	864	6,529	784	1,114	322	300	1,803	369	218	445	274	760	5,945	1,215
Mar. 25.....	13,690	851	6,443	807	1,119	323	301	1,776	378	216	442	275	759	5,869	1,194
Time deposits:															
Mar. 4.....	7,289	526	1,787	393	1,008	247	227	1,318	238	149	204	150	1,042	1,232	632
Mar. 11.....	7,247	526	1,750	388	1,008	250	226	1,324	239	150	205	150	1,031	1,196	634
Mar. 18.....	7,249	521	1,756	394	1,017	251	231	1,308	239	150	205	149	1,028	1,199	620
Mar. 25.....	7,278	524	1,770	394	1,016	252	232	1,310	242	152	207	151	1,028	1,213	619
Government deposits:															
Mar. 4.....	29	3	6	2	3	2	3	5				1	4	5	4
Mar. 11.....															
Mar. 18.....	522	58	181	49	24	27	35	56	16	1	4	25	46	168	40
Mar. 25.....	408	45	141	39	19	21	27	44	13		3	20	36	131	31
Due from banks:															
Mar. 4.....	1,855	123	180	184	170	106	98	300	104	97	189	117	187	97	170
Mar. 11.....	1,808	101	180	169	174	106	92	298	91	96	182	116	203	99	168
Mar. 18.....	1,956	132	218	192	179	113	98	307	107	90	195	117	208	127	171
Mar. 25.....	1,866	123	202	176	171	108	95	303	106	86	181	112	203	116	171
Due to banks:															
Mar. 4.....	3,835	151	1,395	267	385	122	123	540	130	94	231	126	271	1,315	371
Mar. 11.....	3,755	147	1,333	271	392	121	123	521	128	94	221	122	282	1,253	362
Mar. 18.....	3,994	154	1,463	296	400	127	118	568	134	98	228	121	287	1,382	405
Mar. 25.....	3,912	143	1,396	300	419	124	117	554	134	98	221	125	281	1,311	390
Borrowing from Federal reserve banks:															
Mar. 4.....	47	2	4	4	6	5	4	3	1		2	2	14		1
Mar. 11.....	33	3	4	3	6	6	3	4			2	1	1		1
Mar. 18.....	27	3	3	2	3	3	2	3			1		7		
Mar. 25.....	35	3	3	2	3	2	1	2			1		18		

* Revised on account of reclassification of loans of one reporting bank.

FEDERAL RESERVE BANK DISCOUNT RATES

[Rates on all classes and maturities of eligible paper. For back figures see January Bulletin and Annual Report for 1929 (Table 32)]

Date effective	Federal reserve bank											
	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minneap- olis	Kansas City	Dallas	San Francisco
In effect Mar. 1, 1930..	4	4	4½	4½	4½	4½	4	4½	4½	4	4½	4½
Mar. 14.....		3½		4								
Mar. 15.....				4								
Mar. 20.....			4									
Mar. 21.....											4	4
Apr. 8.....												
Apr. 11.....					4							
Apr. 12.....						4		4				
Apr. 15.....									4			
May 2.....		3										
May 8.....	3½											
June 7.....		2½		3½								
June 20.....							3½					
June 21.....												
July 3.....	3		3½			3½						
July 12.....												
July 18.....					3½			3½				
Aug. 7.....												
Aug. 8.....												3½
Aug. 15.....										3½		
Sept. 9.....											3½	
Sept. 12.....									3½			
Dec. 24.....		2										
Dec. 29.....				3								
Jan. 2, 1931.....	2½											
Jan. 8.....							3					3
Jan. 9.....								3				
Jan. 10.....												
Jan. 10.....							3					
In effect Apr. 1, 1931..	2½	2	3½	3	3½	3	3	3	3½	3½	3½	3

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		
	January	Febru- ary	March	January	Febru- ary	March	January	Febru- ary	March	January	Febru- ary	March
	Boston.....	3½-4	3½-4½	3½-4½	4-5	4½-5	4½-5	5-5½	5-5½	5-5½	4-4½	4-4½	4
New York.....	3½-4	3½-4½	3½-4	4½-5	4½-5	4½-5	3¾-5	3¾-5	3¾-4½	3¾-5	4-4½	3½-5
Buffalo.....	5-6	5-6	5-6	5½-6	5½-6	5½-6	6	6	6	5	5	5
Philadelphia.....	3¾-4½	3¾-4½	3½-4½	4½-6	4½-6	4½-6	5-6	5-6	5-5½	4-4½	4-4½	4-5
Cleveland.....	3½-5½	4-6	3½-6	5-6	5-6	5-6	4-6	3-6	3½-6	4-6	4-6	4-6
Cincinnati.....	5-6	5-5½	5-6	5½-6	5-6	5-6	6	6	5½-6	5-6	5-6	5-6
Pittsburgh.....	5-6	5-6	5-5½	5½-6	5-6	5-6	6	6	6	5-5½	5-6	5-6
Richmond.....	4½-5	4½-5	4½-5	5-6	5-5½	5-6				5-5½	5	5-5½
Baltimore.....	5-5½	5-5½	5-5½	4½-6	4½-6	4½-6	6	6	6	5-6	5-6	5-6
Charlotte.....	5-6	5-6	5-6	5½-6	5-6	5½-6	6	6	6	5-6	5-6	5-6
Atlanta.....	5	4½-5	4½-5	5-6	4½-6	5-5½	4-4½	4-4½	4-4½	5-5½	5-5½	5
Birmingham.....	6-6½	6-6½	6-6½	6-7	5-8	5-8	6-8	6-8	6-8	5-6	5-6	5-6
Jacksonville.....	3-5	3-5	3-5	6-7	6-7	6-7	6-7	6½-8	6½-8	6	6	6
Nashville.....	6-8	6-8	6-8	6-8	6-8	6-8	6-8	6-8	6-8	6	6	6
New Orleans.....	4½-6	4½-6	4½-6	5-7	5-7	5-6½	5½-6	5½-6	5½-6	5-6	5-6	5-6
Chicago.....	3¾-4	3½-4½	3½-4½	4-5	4-5	4-5	4½-5	4½-5	4½-5	5	5	5
Detroit.....	4½-5	4½-5	4½-5½	5½-6	4½-6	4½-6	6	6	6	4½-5½	5½-6	5½-6
St. Louis.....	4-4½	3½-5	3½-5	5-6	5-6	4¾-6	4½-6	5-6	5-6	4-6	4-6	4½-6
Little Rock.....	6	6	6	6-6½	6	6	6-6½	6-6½	6-6½	6	5½-6	6
Louisville.....	6	6	6	5½-6	6	6	6	6	6	5	5	5
Minneapolis.....	3½-4	3-4	3-4	5-6	5-5½	5-6	3¾	3¾	3½-4	5½-6	5½-6	5½-6
Helena.....	8	8	8	8	8	8	6-8	6-8	6-8	6-8	6-8	6-8
Kansas City.....	4½-5	4½-5	4½-5	5½-6	5½-6	5½-6	5-6	5-6	5-6	5½-6	5½-6	5½-6
Denver.....	5-5½	4½-5½	4½-5½	6	6	6	6-8	6-8	6-8	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	4-7	4-6	6-7	6-7	6-6½	5-6	6	5-6	5-6	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	5½-6
Houston.....	5½-6	5½-6	5½-6	5½-6	5½-6	5-7	5-6	5-6	5-5½	5-6	5-5½	4½-5½
San Antonio.....	6-6½	5½-6	6	6-8	6½-7	6½-7	6-8	6-8	6-8	6	6	6
San Francisco.....	4¾-5	4½-5	4½-5	5-6	5-6	5-6	5½-6	5½-6	5½-6	5	5-5½	5
Los Angeles.....	6-6½	5-7	5½-6	6-6½	5-7	5-7	6½-7	6½-7	6-7	5½-6	6	6
Portland.....	6-6½	6-6½	6-6½	6-6½	6-6½	6-6½	6-7	6-7	6-7	6	6	6
Salt Lake City.....	6	6	6	6	6	5-6	7	7	7	6	6	6
Seattle.....	6	6	6	6-6½	6-6½	6	6½-7	6½-7	6-7	6	6	6
Spokane.....	6	6	6	6½-7	6-7	6-7	7	7	7	6	6	6

NOTE.—Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. Rates from about 200 banks with loans exceeding \$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]

Federal reserve district	1931		1930
	Feb.	Jan.	Feb.
Boston.....	19,517	14,814	17,961
New York.....	70,060	60,314	90,312
Philadelphia.....	14,143	11,018	17,743
Cleveland.....	16,493	17,971	35,992
Richmond.....	19,666	21,534	28,707
Atlanta.....	20,354	17,860	13,526
Chicago.....	29,011	31,767	37,983
St. Louis.....	12,509	13,306	24,510
Minneapolis.....	5,507	2,591	4,980
Kansas City.....	10,174	17,756	18,071
Dallas.....	17,973	19,027	21,267
Total (11 districts).....	235,405	227,956	317,053

Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation.

COMMERCIAL FAILURES

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

Federal reserve district	Number		Liabilities			
	1931		1930		1931	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
Boston.....	247	263	283	7,115	28,965	6,124
New York.....	490	756	530	8,728	13,524	13,520
Philadelphia.....	115	193	123	4,603	4,128	3,757
Cleveland.....	202	254	168	7,123	11,952	3,023
Richmond.....	160	203	145	2,382	4,339	2,418
Atlanta.....	183	245	85	3,089	4,686	1,702
Chicago.....	371	502	356	5,740	14,573	8,618
St. Louis.....	181	243	102	5,158	4,837	6,030
Minneapolis.....	69	92	48	3,446	776	522
Kansas City.....	108	167	103	1,226	1,851	1,208
Dallas.....	114	127	42	2,153	1,955	1,359
San Francisco.....	323	271	277	8,845	3,023	3,045
Total.....	2,563	3,316	2,262	59,608	94,608	51,326

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1931		1930	
		Feb.	Jan.	Feb.	
Boston.....	14	3,340	1,671	4,076	
New York.....	22	31,681	37,295	30,231	
Philadelphia.....	14	2,257	1,925	4,241	
Cleveland.....	12	6,000	3,854	9,638	
Richmond.....	15	8,463	4,030	6,011	
Atlanta.....	15	1,841	1,742	3,179	
Chicago.....	19	12,230	9,828	15,729	
St. Louis.....	5	2,469	3,186	2,670	
Minneapolis.....	9	1,410	1,195	1,083	
Kansas City.....	14	4,551	4,925	6,501	
Dallas.....	9	3,284	2,657	4,614	
San Francisco.....	20	10,842	12,159	14,144	
Total.....	168	88,348	84,466	102,118	

* Revised.

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

Federal reserve district	Number of centers	1931		1930
		Feb.	Jan.	Feb.
New York City.....	1	20,948	24,557	31,117
Outside New York City.....	140	17,084	21,697	21,508
Federal reserve district:				
Boston.....	11	1,760	2,248	2,329
New York.....	7	21,607	25,322	31,940
Philadelphia.....	10	1,710	2,063	2,233
Cleveland.....	13	1,932	2,754	2,325
Richmond.....	7	597	730	654
Atlanta.....	15	860	1,031	1,009
Chicago.....	21	4,266	5,412	5,489
St. Louis.....	5	809	1,060	1,024
Minneapolis.....	9	507	617	664
Kansas City.....	15	950	1,200	1,222
Dallas.....	10	511	613	646
San Francisco.....	18	2,524	3,205	3,090
Total.....	141	38,031	46,253	52,625

DETAILED FEDERAL RESERVE STATISTICS, ETC.

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

[In thousands of dollars]

	1931		1930
	Mar. 31	Feb. 28	Mar. 31
RESOURCES			
Gold with Federal reserve agents.....	1,733,124	1,709,384	1,695,084
Gold redemption fund with United States Treasury.....	32,647	33,662	51,852
Gold held exclusively against Federal reserve notes.....	1,765,771	1,743,046	1,746,936
Gold settlement fund with Federal Reserve Board.....	499,976	473,690	601,913
Gold and gold certificates held by banks.....	848,894	853,633	666,395
Total gold reserves.....	3,114,641	3,070,369	3,015,244
Reserves other than gold.....	181,637	173,760	182,428
Total reserves.....	3,296,278	3,244,129	3,197,672
Nonreserve cash.....	73,124	71,137	61,489
Bills discounted ¹	250,225	197,563	310,228
Bills bought:			
Outright.....	115,343	108,395	143,563
Under resale agreement.....	8,960	578	134,978
Total bills bought.....	124,303	108,973	278,541
United States securities:			
Bought outright ²	598,431	599,463	526,730
Under resale agreement.....	100		8,490
Total United States securities.....	598,531	599,463	535,220
Other reserve bank credit:			
Other securities.....			8,780
Due from foreign banks.....	707	699	723
Reserve bank float ³	16,553	18,806	15,779
Total reserve bank credit outstanding.....	990,319	925,504	1,149,275
Federal reserve notes of other reserve banks.....	14,278	15,874	20,008
Uncollected items not included in float.....	463,183	475,522	481,482
Bank premises.....	58,322	58,192	58,507
All other resources.....	17,601	19,529	11,543
Total resources.....	4,913,105	4,809,887	4,979,976
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	14,278	15,874	20,008
Outside Federal reserve banks.....	1,472,080	1,462,248	1,487,260
Total notes in circulation.....	1,486,358	1,478,122	1,507,268
Deposits:			
Member bank—reserve account.....	2,428,081	2,343,373	2,384,721
Government.....	55,916	33,136	22,674
Foreign bank.....	5,145	5,193	5,365
Other deposits.....	16,515	17,494	21,173
Total deposits.....	2,505,657	2,399,196	2,433,933
Deferred availability items.....	463,183	475,522	562,769
Capital paid in.....	168,828	169,131	174,209
Surplus.....	274,636	274,636	276,936
All other liabilities.....	14,443	13,280	18,766
Total liabilities.....	4,913,105	4,809,887	4,973,881
Contingent liability on bills purchased for foreign correspondents.....	430,779	456,038	482,462
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	1,875,612	1,870,232	1,916,435
Held by Federal reserve banks ⁴	389,284	392,110	322,180
In actual circulation.....	1,486,358	1,478,122	1,594,255
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,733,124	1,709,384	1,695,084
Eligible paper.....	351,122	265,365	576,358
Total collateral.....	2,084,246	1,974,749	2,271,442

¹ Includes bills discounted for Federal intermediate credit bank as follows: Latest month, \$121,000; month ago, none; year ago, \$1,043,000; and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$77,000; month ago, \$48,000; year ago, \$37,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$1,063,000; month ago, \$23,958,000; year ago, \$1,040,000.

³ Uncollected items in excess of deferred availability items.

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

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT, MAR. 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 agent.....	1,733,124	149,917	366,919	160,000	192,550	84,080	138,900	215,000	72,880	46,515	65,000	25,600	215,763
Gold redemption fund with U. S. Treasury.....	32,647	1,223	13,299	1,147	2,568	812	1,042	3,995	1,526	470	1,354	767	4,444
Gold held exclusively against Federal Reserve notes.....	1,765,771	151,140	380,218	161,147	195,118	84,892	139,942	218,995	74,406	46,985	66,354	26,367	220,207
Gold settlement fund with Federal Reserve Board.....	499,976	23,838	98,013	72,339	47,971	21,834	14,404	127,294	19,424	15,673	14,416	11,557	33,213
Gold and gold certificates held by banks.....	848,894	33,587	566,747	20,855	65,594	5,297	8,070	71,519	11,024	5,224	12,253	4,881	34,843
Total gold reserves.....	3,114,641	208,565	1,044,978	263,341	308,683	112,023	162,416	417,808	104,854	67,882	93,023	42,805	288,263
Reserves other than gold.....	181,637	16,926	58,770	9,542	16,058	10,513	6,558	20,093	10,931	4,264	8,145	9,127	10,710
Total reserves.....	3,296,278	225,491	1,103,748	272,883	324,741	122,536	168,974	437,901	115,785	72,146	101,168	51,932	298,973
Nonreserve cash.....	73,124	8,420	19,644	4,098	4,860	4,714	3,946	9,593	5,059	1,497	1,822	3,251	6,220
Bills discounted: Secured by U. S. Government obligations.....	129,545	6,716	86,617	5,860	7,930	2,724	305	5,426	2,602	414	1,050	154	9,747
Other bills discounted.....	120,080	5,659	35,899	12,248	6,747	12,802	11,445	8,142	5,140	3,156	8,152	6,806	4,484
Total bills discounted.....	250,225	12,375	122,516	18,108	14,677	15,526	11,750	13,568	7,742	3,570	9,202	6,960	14,231
Bills bought.....	124,303	11,927	40,196	105	14,393	243	5,688	10,028	5,808	4,214	5,756	3,587	16,358
U. S. Government securities:													
Bonds.....	66,681	1,202	22,523	989	682	1,325	207	20,590	666	7,507	479	10,192	319
Treasury notes.....	63,227	2,745	13,263	5,625	12,853	923	4,152	3,645	4,393	1,099	2,032	1,149	11,348
Certificates and bills.....	468,623	42,235	146,928	42,738	44,320	14,735	8,340	56,893	18,840	17,017	31,369	17,883	27,325
Total U. S. Government securities.....	598,531	46,182	182,714	49,352	57,855	16,983	12,699	81,128	23,899	25,623	33,880	29,224	38,992
Total bills and securities.....	973,059	70,484	345,426	67,565	86,925	32,752	30,137	110,724	37,449	33,407	48,838	39,771	69,581
Due from foreign banks.....	707	53	237	69	71	28	25	94	25	16	20	21	48
Federal Reserve notes of other Federal Reserve banks.....	14,278	257	4,660	197	1,117	1,198	1,031	1,920	780	763	894	249	1,212
Uncollected items.....	479,736	58,224	146,461	37,872	43,996	35,627	14,910	53,505	19,448	8,637	22,468	15,357	23,231
Bank premises.....	58,322	3,458	15,240	2,614	7,124	3,437	2,573	8,061	3,635	1,926	3,303	1,830	4,621
All other resources.....	17,601	342	4,783	391	1,571	1,093	3,654	1,561	1,429	719	427	961	670
Total resources.....	4,913,105	366,729	1,640,199	385,689	470,405	201,385	225,250	623,359	183,610	119,111	179,440	113,372	404,556
LIABILITIES													
Federal reserve notes in actual circulation.....	1,486,358	133,810	272,737	139,598	178,319	79,747	130,584	173,780	76,897	48,606	65,412	27,004	159,864
Deposits:													
Member bank—Reserve account.....	2,428,081	136,957	1,050,033	154,152	197,154	61,501	59,697	333,819	68,219	49,741	78,818	55,403	182,587
Government.....	55,916	4,259	25,524	5,830	3,386	6,462	1,911	1,361	826	1,014	1,088	1,835	2,420
Foreign bank.....	5,145	389	1,661	514	524	208	187	701	182	119	151	156	353
Other deposits.....	16,515	32	7,715	73	1,720	97	151	452	374	100	325	114	5,362
Total deposits.....	2,505,657	141,637	1,084,933	160,569	202,784	68,268	61,946	336,333	69,601	50,974	80,382	57,508	180,722
Deferred availability items.....	463,183	57,897	132,598	41,364	43,441	34,715	14,607	51,141	20,399	8,547	20,257	14,935	23,282
Capital paid in.....	168,828	11,832	65,624	16,780	15,760	5,736	5,241	19,942	4,837	3,055	4,248	4,311	11,462
Surplus.....	274,636	21,299	80,575	27,065	28,971	12,114	10,857	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities.....	14,443	254	3,732	313	1,130	805	2,015	2,227	1,314	785	439	678	751
Total liabilities.....	4,913,105	366,729	1,640,199	385,689	470,405	201,385	225,250	623,359	183,610	119,111	179,440	113,372	404,556
Reserve ratio (per cent).....	82.6	81.9	81.3	90.9	85.2	82.8	87.8	85.8	79.0	72.5	69.4	61.4	85.3
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. banks by F. R. agent.....	1,875,642	156,980	394,831	164,855	208,307	88,591	154,094	231,939	84,370	52,938	72,086	33,317	232,434
Held by F. R. banks.....	389,284	23,170	122,094	25,257	29,988	8,844	23,510	58,159	7,473	4,332	7,574	6,313	72,570
In actual circulation.....	1,486,358	133,810	272,737	139,598	178,319	79,747	130,584	173,780	76,897	48,606	65,412	27,004	159,864
Collateral held by agent as security for notes issued to bank:													
Gold.....	1,733,124	149,917	366,919	160,000	192,550	84,080	138,900	215,000	72,880	46,515	65,000	25,600	215,763
Eligible paper.....	351,122	24,279	152,459	16,568	23,082	15,296	16,181	29,391	12,631	7,332	14,244	9,470	30,189

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

CHANGES IN MEMBERSHIP

On March 25, 1931, there were 7,931 active member banks in the Federal reserve system, including 6,933 national banks and 998 State bank members. Below are given all changes, except suspensions and insolvencies, between February 21 and March 25, affecting the list of active member banks.

Date	CHANGES (Consolidations shown below include "absorptions," "mergers," etc.)	Capital
DISTRICT NO. 1—BOSTON		
Mar. 12	Howard National Bank, Burlington, Vt.----- City Trust Co., nonmember----- Consolidated under charter and title of the Howard National Bank & Trust Co.	\$500,000 100,000
Mar. 23	Bristol-American Bank & Trust Co., Bristol, Conn. Voluntary withdrawal.	600,000 300,000
DISTRICT NO. 2—NEW YORK		
Mar. 16	Orleans County Trust Co., Albion, N. Y., member----- Voluntary withdrawal.	100,000
Mar. 20	Bank of Jamestown, Jamestown, N. Y., member----- Admitted to membership.	500,000
DISTRICT NO. 3—PHILADELPHIA		
Feb. 21	Miners Bank, Nesquehoning, Pa., nonmember----- First National Bank----- Consolidated under charter and title of First National Bank	75,000 50,000
Mar. 2	First National Bank, Haddon Heights, N. J.----- Primary organization.	100,000
Mar. 3	National Bank of Schwenksville, Pa., title changed to National Bank & Trust Co.	
Mar. 13	First National Bank in Gallitzin, Pa.	50,000
Mar. 23	Succeeded First National Bank, Gallitzin, Pa. American Bank & Trust Co., Hazleton, Pa. Admitted to membership.	25,000 450,000
DISTRICT NO. 4—CLEVELAND		
Feb. 11	First National Bank, Jeannette, Pa.----- Jeannette Savings & Trust Co., nonmember----- Consolidated under charter of Jeannette Savings & Trust Co. and title of First Bank & Trust Co., nonmember	50,000 150,000
Feb. 21	Citizens National Bank, Irwin, Pa.----- First National Bank----- Consolidated under charter and title of First National Bank	150,000 100,000 50,000
Mar. 4	Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., member----- Dollar-Savings & Trust Co., nonmember----- Consolidated under charter and title of Peoples-Pittsburgh Trust Co., member	5,456,000 1,000,000
Mar. 11	Middlefield Banking Co., Middlefield, Ohio----- Voluntary withdrawal.	5,456,000 25,000
DISTRICT NO. 5—RICHMOND		
Feb. 26	First National Bank, Spartanburg, S. C., member----- Bank of Wellford, Wellford, S. C., nonmember----- Consolidated under charter and title of First National Bank	500,000 25,000
Mar. 12	First National Bank, Gastonia, N. C.----- Resumed business.	500,000
DISTRICT NO. 6—ATLANTA		
Jan. 27	Marion Central Bank, Marion, Ala., member----- Peoples Bank of Marion, nonmember----- Consolidated under charter and title of Marion Central Bank, member	50,000 50,000
Feb. 27	First National Bank, Doyle, Tenn.----- Commerce Union Bank, Nashville, Tenn., nonmember----- Consolidated under charter and title of Commerce Union Bank, Nashville, Tenn., nonmember	50,000 800,000
Mar. 2	Bank of Wadley, Wadley, Ga.----- Voluntary withdrawal.	800,000 25,000

Not reported in period in which change took place.

CHANGES IN MEMBERSHIP—Continued

Date	CHANGES (Consolidations shown below include "absorptions," "mergers," etc.)	Capital
DISTRICT NO. 7—CHICAGO		
Feb. 11	Dearborn State Bank, Dearborn, Mich., member----- Peoples State Bank, Inkster, Mich., nonmember----- Consolidated under charter and title of Dearborn State Bank, Dearborn, Mich., member	\$300,000 50,000
Feb. 21	Farmers State Bank, Bellevue, Mich., member----- Bellevue State Bank, nonmember----- Consolidated under charter and title of Bellevue State Bank, nonmember	300,000 25,000 20,000
Feb. 25	Broadway National Bank, Chicago, Ill.----- Devon Trust & Savings Bank, nonmember----- Consolidated under charter and title of Devon Trust & Savings Bank, nonmember	200,000 200,000
Feb. 21	American State Bank, Saginaw, Mich., member----- Peoples Savings Bank, nonmember----- Consolidated under charter of the former and title of Peoples-American State Bank, member	200,000 400,000 200,000
Feb. 18	First National Bank, Clinton, Ind.----- Citizens Bank, nonmember----- Consolidated under charter and title of First National Bank	400,000 30,000 100,000
Mar. 10	First Calumet Trust & Savings Bank, East Chicago, Ind., nonmember----- Absorbed by Union National Bank of Indiana Harbor at East Chicago, Ind., and First National Bank in East Chicago, Ind.	200,000
Mar. 10	First National Bank & Trust Co., East Chicago, Ind.----- Succeeded by First National Bank in East Chicago	200,000
Mar. 10	United States National Bank of Indiana Harbor, East Chicago, Ind.----- Succeeded by Union National Bank of Indiana Harbor at East Chicago, Ind.	200,000
Mar. 11	Ulch Brothers State Bank, Solon, Iowa.----- Voluntary withdrawal.	50,000
Mar. 16	State National Bank, Petersburg, Ill.----- First National Bank, Oakford, Ill.----- Consolidated under charter and title of State National Bank, Petersburg, Ill.	200,000 25,000
Mar. 23	Lake Odessa State Savings Bank, Lake Odessa, Mich. Voluntary withdrawal.	200,000
Mar. 24	First National Bank, Angola, Ind.----- Steuben County State Bank, nonmember----- Consolidated under charter and title of Steuben County State Bank, nonmember	25,000 75,000 50,000
DISTRICT NO. 8—ST. LOUIS		
Feb. 28	Irving National Bank, Irving, Ill.----- Hillsboro National Bank, Hillsboro, Ill.----- Consolidated under charter and title of Hillsboro National Bank	25,000 200,000
Mar. 10	First National Bank, Mineral Springs, Ark., title and location changed to: First National Bank of Nashville, Ark.	200,000
Mar. 21	First National Bank, Dardanelle, Ark.----- Resumed business.	25,000
DISTRICT NO. 9—MINNEAPOLIS		
Feb. 2	First National Bank, Oakes, N. Dak.----- Guelph State Bank, Guelph, N. Dak.----- Consolidated under charter and title of First National Bank, Oakes, N. Dak.	50,000 10,000
Feb. 27	First National Bank, Durand, Wis.----- Succeeded by First National Bank in Durand	75,000 50,000
Mar. 19	Farmers State Bank, Flandreau, S. Dak.----- Admitted to membership.	50,000
Feb. 16	National Park Bank, Livingston, Mont.----- Gardiner State Bank, Gardiner, Mont., nonmember----- Consolidated under charter and title of National Park Bank, Livingston, Mont.	100,000 20,000
Mar. 9	First National Bank, Scranton, N. Dak.----- Bank of Scranton, nonmember----- Consolidated under charter and title of Bank of Scranton	100,000 25,000
Mar. 14	Citizens National Bank, Fairmont, Minn.----- Fairmont National Bank----- Consolidated under charter and title of Fairmont National Bank	50,000 50,000

CHANGES IN MEMBERSHIP—Continued

Date	CHANGES (Consolidations shown below include "absorptions," "mergers," etc.)	Capital
DISTRICT No. 9—MINNEAPOLIS—Continued		
Mar. 24	Austin National Bank, Austin, Minn.----- First National Bank Consolidated under charter and title of First National Bank.	\$75,000 100,000 100,000
DISTRICT No. 10—KANSAS CITY		
Feb. 11 ¹	Security National Bank, Clinton, Okla.----- State Bank of Bessie, Bessie, Okla.----- Consolidated under charter and title of Security National Bank.	50,000 15,000 50,000
Feb. 21	Caney Valley National Bank, Caney, Kans.----- Home National Bank Consolidated under charter and title of Caney Valley National Bank.	50,000 40,000 50,000
Feb. 25	Hartford National Bank, Hartford, Kans.----- Restored to solvency and sold to Hartford State Bank, nonmember (new bank).	25,000
Feb. 26	First National Bank, Pittsburg, Kans.----- Miners State Bank, Mulberry, Kans. Consolidated under charter and title of First National Bank, Pittsburg, Kans.	100,000 20,000 100,000
Feb. 28	National Bank of Marlow, Okla.----- First National Bank Consolidated under charter and title of First National Bank.	25,000 25,000 25,000
Mar. 6	Security National Bank, Florence, Colo.----- First National Bank Consolidated under charter and title of First National Bank.	25,000 25,000 50,000 50,000
DISTRICT No. 11—DALLAS		
Feb. 11 ¹	First National Bank, Levelland, Tex.----- First State Bank, nonmember Consolidated under charter and title of First National Bank.	25,000 20,000 25,000
Feb. 15 ¹	Farmers-First National Bank, Stephenville, Tex.----- First State Bank, nonmember Consolidated under charter and title of Farmers-First National Bank.	100,000 75,000 100,000
Feb. 24	First National Bank, Irene, Tex.----- Resumed business.	25,000
Feb. 28	First National Bank, Kingston, Okla.----- First National Bank, Madill, Okla.----- Consolidated under charter and title of First National Bank, Madill, Okla.	25,000 25,000 25,000
Mar. 6	First National Bank, Mineral Wells, Tex.----- State National Bank Consolidated under charter and title of State National Bank, Tex.	60,000 100,000 100,000
Mar. 7	First National Bank, Memphis, Tex.----- Farmers State Bank, Newlin, Tex., nonmember Consolidated under charter and title of First National Bank, Memphis, Tex.	100,000 15,000 100,000
Mar. 12	First National Bank, New Hobbs, N. Mex.----- Hobbs State Bank, Hobbs, N. Mex., nonmember Consolidated under charter and title of Hobbs State Bank, nonmember.	25,000 25,000 25,000

CHANGES IN MEMBERSHIP—Continued

Date	CHANGES (Consolidations shown below include "absorptions," "mergers," etc.)	Capital
DISTRICT No. 11—DALLAS—Continued		
Mar. 17	First State Bank, Robert Lee, Tex.----- Admitted to membership.	\$30,000
Mar. 17	First State Bank & Trust Co., Snyder, Tex.----- Admitted to membership.	50,000
Mar. 23	Western National Bank, Hereford, Tex.----- First State Bank, nonmember Consolidated under charter and title of First State Bank, nonmember.	50,000 50,000 50,000
Mar. 25	First National Bank, Alvin, Tex.----- City National Bank, Galveston, Tex.----- Consolidated under charter and title of City National Bank, Galveston, Tex.	25,000 200,000 200,000
DISTRICT No. 12—SAN FRANCISCO		
Mar. 1	Walker Brothers, Bankers, Salt Lake City, Utah, title changed to Walker Bank & Trust Co.	
Mar. 1	Commercial National Bank, Phoenix, Ariz.----- Converted to Arizona Bank, nonmember.	100,000

¹ Not reported in period in which change took place.

Fiduciary Powers Granted to National Banks

During the month ended March 21, 1931, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows: (1) Trustee; (2) executor; (3) administrator; (4) registrar of stocks and bonds; (5) guardian of estates; (6) assignee; (7) receiver; (8) committee of estates of lunatics; (9) in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

Location	District No.	Name of bank	Powers granted
New London, Conn.-----	1	National Bank of Commerce	9. ¹
Brooksville, Ky.-----	4	First National Bank	5 and 8. ¹
Reynoldsville, Pa.-----	4	First National Bank	1 to 9.

¹ Supplementary.

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)	Percent-age distribution
All banks in the United States ¹	22,769	56,269	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:							
Mar. 4.....	190,576	120,439	19,318	24,779	14,374	8,315	3,351
Mar. 11.....	172,550	100,829	18,725	25,377	15,742	8,278	3,599
Mar. 18.....	161,922	95,670	16,061	23,102	15,132	8,154	3,803
Mar. 25.....	165,425	102,694	14,152	22,426	14,236	7,817	4,100
Bills bought in open market:							
Mar. 4.....	100,555	35,604	40,488	21,414	2,738	311	
Mar. 11.....	151,402	78,336	49,372	21,695	1,760	239	
Mar. 18.....	122,550	74,872	26,095	19,919	1,434	230	
Mar. 25.....	83,272	54,399	17,835	9,666	1,245	127	
Certificates and bills:							
Mar. 4.....	355,451				32,000	130,773	192,678
Mar. 11.....	350,484			2,000	30,000	128,715	189,769
Mar. 18.....	497,564	45,000		6,000	158,717	144,706	143,141
Mar. 25.....	468,698			36,000	113,718	158,729	160,251

KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

Kind of money	1930		1931	
	Dec. 31	Jan. 31	Feb. 28	Mar. 31 ^a
Gold coin.....	368,379	357,565	355,912	353,652
Gold certificates.....	1,117,630	1,055,740	1,060,922	1,047,367
Standard silver dollars.....	36,777	35,050	34,864	34,728
Silver certificates.....	403,906	371,830	373,179	372,030
Treasury notes of 1890.....	1,248	1,245	1,244	1,243
Subsidiary silver.....	281,133	269,814	269,650	270,621
Minor coin.....	118,740	116,188	115,988	116,373
United States notes.....	295,515	288,972	295,263	289,452
Federal reserve notes.....	1,640,537	1,470,231	1,460,945	1,471,062
Federal reserve bank notes.....	3,041	3,020	2,989	2,972
National bank notes.....	623,218	640,031	649,459	648,495
Total.....	4,890,123	4,606,687	4,620,414	4,607,996

^a Preliminary.

MEMBERSHIP IN PAR COLLECTION SYSTEM

[Number of banks at end of February]

	Member banks		Nonmember banks			
	1931	1930	On par list		Not on par list	
			1931	1930	1931	1930
United States.....	7,968	8,447	10,718	11,864	3,441	3,712
Houston.....	395	403	260	271		
New York.....	910	927	395	404		
Philadelphia.....	751	761	443	471		
Cleveland.....	749	794	924	988	8	9
Richmond.....	467	509	509	568	443	527
Atlanta.....	381	421	173	249	848	905
Chicago.....	1,086	1,167	3,131	3,435	242	230
St. Louis.....	504	565	1,381	1,632	423	480
Minneapolis.....	636	678	483	558	1,006	1,091
Kansas City.....	863	893	1,862	2,062	198	199
Dallas.....	671	726	552	596	212	210
San Francisco.....	575	603	605	630	61	61

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

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

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

Date	Bills payable and rediscounts	Date	Bills payable and rediscounts
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. 3.....	347
1925—Apr. 6.....	326	Dec. 31.....	350
June 30.....	361	1929—Mar. 27.....	354
Sept. 28.....	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					
	Feb. 18	Feb. 25	Mar. 4	Mar. 11	Mar. 18	Mar. 25
Bills discounted.....	200	190	191	173	162	165
Bills bought.....	94	106	101	151	123	83
United States securities.....	600	599	600	605	618	599
Other reserve bank credit.....	11	8	17	13	5	10
Total reserve bank credit ¹.....	905	904	908	942	907	858
Monetary gold stock.....	4,661	4,663	4,672	4,677	4,685	4,689
Treasury currency adjusted.....	1,778	1,784	1,762	1,772	1,816	1,765
Money in circulation.....	4,560	4,569	4,575	4,554	4,562	4,547
Member bank reserve balances.....	2,380	2,378	2,365	2,436	2,436	2,357
Unexpended capital funds, nonmember deposits, etc.....	404	403	401	401	410	407

¹ Averages of daily figures for week ending on Wednesday as follows (in millions of dollars): Feb. 18—940; Feb. 25—913; Mar. 4—921; Mar. 11—944; Mar. 18—940; Mar. 25—880.

BANK SUSPENSIONS, BY STATES, DURING MARCH, 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	1		1	2,764			2,764							
Rhode Island														
Connecticut														
Middle Atlantic:														
New York	3	2	1	3,087	1,996		1,091							
New Jersey														
Pennsylvania	2	1	1	1,728	963		765							
East North Central:														
Ohio	7	3	4	4,148	2,500		1,648							
Indiana	8	1	7	1,225	186		1,039	3			786		786	
Illinois	11	2	9	7,214	3,365		3,849	4		4	1,281		1,281	
Michigan	11		11	7,978			7,978							
Wisconsin	1		1	242			242	1		1	616		616	
West North Central:														
Minnesota	5	1	4	2,682	1,335		1,347	1		1	215		215	
Iowa	13	1	12	3,432	198		3,234							
Missouri	4		4	517			517	2		2	298		298	
North Dakota	1	1		166	166									
South Dakota	2		2	637			637	5		5	1,941		1,941	
Nebraska														
Kansas	1	1		1,116	1,116									
South Atlantic:														
Delaware														
Maryland														
Dist. of Columbia														
Virginia	3	1	2	1,366	335		1,031							
West Virginia	1	1		327	327									
North Carolina	1		1	850			850	3	1	2	3,830	3,255	575	
South Carolina														
Georgia	2		1	442			320	1		1	110		110	
Florida														
East South Central:														
Kentucky								1		1	147		147	
Tennessee	3		3	327			327							
Alabama	1		1	220			220							
Mississippi	3		3	1,163			1,163	1		1	84		84	
West South Central:														
Arkansas								1	1		135	135		
Louisiana														
Oklahoma														
Texas	3	3		1,445	1,445									
Mountain:														
Montana														
Idaho	1		1	50			50							
Wyoming														
Colorado	1		1	78			78							
New Mexico														
Arizona														
Utah														
Nevada														
Pacific:														
Washington														
Oregon														
California														
Total	89	18	1	70	43,204	13,932	122	29,150	23	2	21	9,443	3,390	6,053

¹ Represents national banks only.

BANK SUSPENSIONS, BY STATES, JANUARY 1 TO MARCH 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		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	2,764			2,764	1		1	2,426	2,426	
Rhode Island.....									1		1	2,683	2,683	
Connecticut.....														
Middle Atlantic:														
New York.....	4	2		2	3,356	1,996		1,360						
New Jersey.....	2		1	1	7,572		6,056	1,516						
Pennsylvania.....	14	5		9	9,995	2,748		7,247						
East North Central:														
Ohio.....	20	5	2	13	13,836	3,640	1,743	8,453	1		1	412	412	
Indiana.....	35	2	1	32	14,683	578	5,981	8,124	10		10	3,382	3,382	
Illinois.....	34	4	1	29	15,974	4,425	139	11,410	8		8	2,727	2,727	
Michigan.....	13			13	8,778			8,778						
Wisconsin.....	5			5	2,090			2,090	4		4	1,896	1,896	
West North Central:														
Minnesota.....	11	3		8	3,811	2,038		1,773	1		1	215	215	
Iowa.....	31	2		29	7,601	367		7,234						
Missouri.....	25	3		22	4,557	821		3,736	4		4	658	658	
North Dakota.....	2	1		1	242	166		76						
South Dakota.....	9			9	3,363			3,363	9		9	2,962	2,962	
Nebraska.....	5			5	1,337			1,337	2		2	356	356	
Kansas.....	7	1		6	1,628	1,116		512						
South Atlantic:														
Delaware.....														
Maryland.....														
Dist. of Columbia.....														
Virginia.....	6	1		5	1,994	335		1,659	3		3	1,155	1,155	
West Virginia.....	6	2		4	3,727	605		3,122						
North Carolina.....	6			6	2,667			2,667	22		20	7,232	3,659	
South Carolina.....	8	1	1	6	1,439	290	219	930						
Georgia.....	16	2	2	12	5,779	1,281	222	4,276	1		1	110	110	
Florida.....	4	1		3	1,979	762		1,217	1		1	816	816	
East South Central:														
Kentucky.....	4	1		3	4,823	431		4,392	4		4	1,130	1,130	
Tennessee.....	14			14	1,506			1,506	2		2	140	140	
Alabama.....	12	2	1	9	2,673	542	356	1,775						
Mississippi.....	37	5	1	31	19,121	9,402	400	9,319	25		4	9,912	3,666	
West South Central:														
Arkansas.....	10	3	1	6	3,121	1,965	202	954	28		3	25	6,859	
Louisiana.....	2			2	226			226	1		1	748	748	
Oklahoma.....	2			2	203			203						
Texas.....	11	6		5	3,860	2,614		1,246	2		2	412	412	
Mountain:														
Montana.....	1			1	36			36						
Idaho.....	1			1	50			50						
Wyoming.....														
Colorado.....	4			4	463			463						
New Mexico.....														
Arizona.....														
Utah.....	1			1	769			769						
Nevada.....	1			1	52			52						
Pacific:														
Washington.....	1			1	231			231						
Oregon.....	5	1	1	3	1,236	284	320	632						
California.....														
Total.....	370	53	12	305	157,542	36,406	15,638	105,498	130	11	119	46,231	8,579	37,652

¹ Represents national banks only, except as follows: 1 State member in Arkansas with deposits of \$202,000 and 1 in Mississippi with deposits of \$911,000.

Back figures.—See BULLETIN for March, 1931; also Annual Report for 1929 (Table 112), 1928 (Table 116), 1927 (Table 112), 1926 (Table 100), and 1925 (Tables 97 and 98).

ALL BANKS IN THE UNITED STATES

ALL BANKS IN THE UNITED STATES¹—PRINCIPAL RESOURCES AND LIABILITIES ON DECEMBER 31 AND SEPTEMBER 24, 1930, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans, including overdrafts		Investments		December	September	December	September	December	September
	December	September	December	September	December	September						
New England:												
Maine.....	430,354	442,837	228,786	234,721	201,568	208,116	400,208	410,785	6,761	6,026	128	131
New Hampshire.....	295,789	298,186	147,782	149,661	148,007	148,525	269,935	271,379	2,240	1,891	121	121
Vermont.....	236,743	240,048	148,954	150,955	87,789	89,093	226,856	227,581	4,542	3,923	102	102
Massachusetts.....	4,237,080	4,299,390	2,883,391	2,931,626	1,353,689	1,367,764	3,957,165	3,965,136	13,800	13,411	445	447
Rhode Island.....	536,633	545,091	286,579	299,903	250,054	245,188	506,710	515,540	259	-----	35	35
Connecticut.....	1,326,359	1,354,803	783,367	802,011	542,992	552,792	1,235,493	1,233,941	13,174	9,184	231	236
Middle Atlantic:												
New York.....	17,045,603	17,002,163	11,795,247	12,088,916	5,250,356	4,913,247	15,735,909	14,897,380	78,540	66,672	1,099	1,124
New Jersey.....	2,349,751	2,376,969	1,493,825	1,525,166	855,926	851,803	2,279,396	2,237,658	36,559	17,342	556	559
Pennsylvania.....	5,658,643	5,823,427	3,282,626	3,418,712	2,376,017	2,404,715	4,828,261	4,884,019	108,340	64,175	1,501	1,523
East North Central:												
Ohio.....	2,543,808	2,638,572	1,904,509	1,960,871	639,299	677,701	2,447,714	2,519,187	51,974	25,917	965	977
Indiana.....	731,848	802,596	529,774	592,411	202,074	210,185	731,063	768,447	13,922	12,589	873	912
Illinois.....	3,703,611	3,821,908	2,585,080	2,791,796	1,118,531	1,080,112	3,521,478	3,508,235	22,907	41,362	1,589	1,652
Michigan.....	1,897,443	1,963,198	1,386,013	1,412,566	511,430	550,632	1,821,050	1,868,120	25,004	24,379	722	727
Wisconsin.....	889,149	894,778	607,923	617,429	281,226	277,349	858,793	865,942	15,748	5,966	931	930
West North Central:												
Minnesota.....	861,845	879,001	509,991	508,472	351,854	370,529	872,067	879,998	4,929	5,150	992	1,002
Iowa.....	707,629	742,684	605,018	630,496	102,611	112,168	739,620	772,229	9,009	6,163	1,146	1,193
Missouri.....	1,119,396	1,159,985	768,042	811,050	351,354	348,985	1,128,716	1,163,387	12,332	11,391	1,149	1,193
North Dakota.....	93,053	99,741	64,686	71,153	28,367	28,568	97,996	106,790	1,389	1,938	321	357
South Dakota.....	113,523	130,227	77,762	90,362	35,701	39,865	118,388	138,199	2,210	2,895	328	375
Nebraska.....	319,901	328,957	229,436	234,813	90,465	94,144	321,030	341,214	8,931	3,203	747	764
Kansas.....	352,033	363,760	265,560	284,563	99,673	98,200	359,529	371,170	9,170	5,274	1,012	1,036
South Atlantic:												
Delaware.....	164,932	166,962	109,937	112,297	54,995	54,665	141,826	137,775	1,712	1,333	48	48
Maryland.....	824,734	848,987	480,085	491,388	344,649	357,599	778,093	795,077	10,960	5,519	221	224
District of Columbia.....	247,763	250,653	176,627	176,394	80,136	74,259	250,643	249,783	2,228	1,234	39	40
Virginia.....	508,405	536,251	413,537	433,607	94,868	102,644	439,083	461,963	17,649	16,326	449	459
West Virginia.....	318,854	328,097	253,126	258,644	65,828	69,453	288,159	306,039	15,820	9,543	280	287
North Carolina.....	278,082	348,616	226,910	291,779	51,172	56,837	275,216	318,701	11,216	23,149	318	385
South Carolina.....	141,441	154,750	101,329	113,408	40,112	41,342	157,163	151,859	1,072	4,943	160	170
Georgia.....	299,605	330,379	240,689	254,645	58,916	75,734	289,091	308,652	5,975	9,541	365	390
Florida.....	192,104	207,298	92,580	103,444	99,224	103,854	208,190	215,497	3,696	4,024	201	207
East South Central:												
Kentucky.....	458,470	524,879	359,256	410,920	99,214	113,959	386,275	419,643	12,318	11,072	519	547
Tennessee.....	368,368	427,087	306,455	352,768	61,913	74,319	338,891	398,470	20,926	17,640	450	480
Alabama.....	240,400	251,612	193,626	198,626	52,774	52,986	227,211	227,418	8,444	10,456	315	317
Mississippi.....	155,884	204,208	114,902	158,559	40,982	45,649	162,659	179,305	7,673	29,116	249	290
West South Central:												
Arkansas.....	130,921	188,757	101,833	155,051	29,088	33,706	129,399	169,444	6,498	20,644	304	386
Louisiana.....	384,779	390,389	300,647	310,478	84,132	79,911	383,301	366,045	8,772	10,641	213	221
Oklahoma.....	359,612	370,226	225,893	241,144	133,719	129,082	368,475	392,625	8,695	5,892	569	587
Texas.....	908,511	962,403	677,513	731,398	230,998	231,005	921,232	955,508	7,552	19,466	1,215	1,267
Mountain:												
Montana.....	127,536	132,840	69,068	75,260	58,468	57,580	140,228	140,808	713	1,890	174	181
Idaho.....	73,596	74,200	44,486	46,210	29,110	27,990	83,246	82,153	402	725	136	135
Wyoming.....	51,787	53,632	36,327	38,370	15,410	15,262	58,285	56,686	384	1,191	83	83
Colorado.....	254,490	259,900	149,031	157,553	105,459	102,407	282,478	291,137	1,518	3,257	266	267
New Mexico.....	36,129	38,293	22,338	24,116	13,791	14,177	40,919	41,684	247	1,077	54	55
Arizona.....	69,460	69,894	38,721	42,426	30,739	27,468	78,874	75,872	535	635	41	43
Utah.....	155,239	158,139	116,098	119,200	39,141	38,939	133,776	129,718	1,346	3,492	69	101
Nevada.....	35,559	36,646	27,095	28,116	8,404	8,530	37,322	37,487	-----	150	35	35
Pacific:												
Washington.....	442,189	447,826	275,006	282,863	167,183	164,963	440,315	443,356	2,826	3,375	330	332
Oregon.....	238,651	248,253	129,789	138,687	111,862	109,566	249,551	258,934	1,853	2,055	225	227
California.....	3,284,907	3,370,492	2,292,526	2,379,113	992,351	991,379	3,291,413	3,226,062	21,153	11,424	421	430
Total.....	56,208,652	57,590,030	38,134,881	39,715,114	18,073,771	17,874,916	53,038,688	52,784,098	623,983	562,661	22,769	23,590

¹ Includes all national and State banks and all private banks under State supervision. Figures for State institutions are taken from page 241 and represent in some cases the condition of banks as of dates other than December 31 and September 24, 1930.

² Excess over figures shown on pages 240 and 241 is due chiefly to technical differences between reports to the board and reports to State banking authorities.

Back figures.—See BULLETIN for January, 1931, October, 1930, and July, 1930; also Tables 85-87, Annual Report of Federal Reserve Board, 1929.

**NATIONAL BANKS — PRINCIPAL RESOURCES AND LIABILITIES ON DECEMBER 31 AND
SEPTEMBER 24, 1930, BY STATES**

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank de- posits		Rediscounts and bills pay- able		Number of reporting banks	
	Total		Loans (including overdrafts)		Investments		Decem- ber	Septem- ber	Decem- ber	Septem- ber	Decem- ber	Septem- ber
	Decem- ber	Septem- ber	Decem- ber	Septem- ber	Decem- ber	Septem- ber						
New England:												
Maine.....	138,934	143,248	74,517	76,921	64,417	66,327	128,950	132,267	1,808	1,038	52	52
New Hampshire.....	71,679	74,076	43,550	45,429	28,129	28,647	61,643	63,087	1,645	1,296	36	36
Vermont.....	67,251	67,926	37,790	38,896	29,461	29,030	58,102	59,708	1,436	983	45	45
Massachusetts.....	1,347,501	1,389,002	987,699	1,018,258	359,802	370,744	1,243,178	1,258,779	7,206	4,936	150	152
Rhode Island.....	53,920	54,189	33,227	34,509	20,693	19,680	43,300	43,079	250	10	10	10
Connecticut.....	250,422	250,984	181,501	187,519	68,921	69,465	231,591	224,383	5,344	4,819	61	61
Middle Atlantic:												
New York.....	5,160,852	5,109,316	3,472,603	3,457,185	1,688,249	1,652,131	4,704,013	4,291,294	34,034	41,229	553	557
New Jersey.....	848,224	864,058	523,909	535,747	324,315	328,911	835,272	822,790	13,432	8,555	295	295
Pennsylvania.....	2,618,024	2,672,081	1,558,608	1,596,854	1,059,416	1,075,227	2,200,567	2,207,206	43,879	25,640	831	834
East North Central:												
Ohio.....	665,083	680,420	461,959	463,700	203,124	216,720	618,270	638,635	17,944	9,895	304	307
Indiana.....	340,803	347,413	229,710	233,782	111,093	113,631	332,445	327,736	3,704	3,593	200	207
Illinois.....	1,232,750	1,331,402	832,832	940,358	399,918	391,044	1,205,723	1,239,697	8,070	7,262	444	460
Michigan.....	494,390	510,230	351,184	345,870	143,206	164,660	490,294	485,751	4,056	11,315	125	126
Wisconsin.....	424,019	419,391	287,957	290,891	136,062	128,500	392,370	388,109	6,470	1,172	152	153
West North Central:												
Minnesota.....	503,982	512,622	305,353	316,018	198,629	196,604	504,603	503,721	872	1,030	258	262
Iowa.....	239,047	262,248	149,977	166,042	89,070	96,206	237,679	255,983	2,116	1,236	223	235
Missouri.....	417,622	418,237	288,717	291,908	128,905	126,329	379,824	379,555	2,321	1,496	122	124
North Dakota.....	64,511	66,679	39,822	41,927	24,689	24,752	66,947	70,449	867	950	107	111
South Dakota.....	59,524	63,122	35,231	36,816	24,293	26,306	60,336	64,312	1,258	1,125	92	96
Nebraska.....	190,985	193,925	126,735	129,433	64,250	64,492	182,924	186,183	4,865	1,366	167	168
Kansas.....	177,522	185,356	115,332	121,187	62,190	60,169	182,657	181,479	3,061	2,096	244	246
South Atlantic:												
Delaware.....	21,159	21,479	11,907	12,098	9,252	9,381	17,253	18,302	528	171	16	16
Maryland.....	182,993	191,358	109,235	112,851	73,758	78,507	163,374	168,538	2,767	1,556	73	75
District of Columbia.....	133,272	130,836	89,359	88,776	43,913	42,060	138,053	131,616	1,549	200	12	12
Virginia.....	294,117	303,462	234,903	241,392	59,214	62,070	259,151	270,070	8,725	6,408	155	157
West Virginia.....	156,517	159,143	118,228	119,074	38,289	40,069	137,509	145,578	9,623	4,645	111	112
North Carolina.....	86,658	104,768	69,401	85,023	17,257	19,745	77,285	91,616	6,157	7,701	56	64
South Carolina.....	63,073	64,979	45,281	48,040	17,792	16,939	63,323	61,519	238	1,488	34	35
Georgia.....	193,619	218,318	147,795	155,315	45,824	63,003	192,055	208,224	1,447	2,806	71	75
Florida.....	133,670	142,194	58,479	64,360	75,191	77,834	145,761	146,097	1,977	2,378	53	55
East South Central:												
Kentucky.....	185,859	221,397	138,530	164,501	47,329	56,896	175,361	186,404	4,705	2,779	126	131
Tennessee.....	224,127	249,141	181,649	205,544	42,478	43,597	196,660	218,554	10,799	10,789	94	100
Alabama.....	170,552	175,764	127,131	132,131	43,421	43,633	155,738	155,945	4,072	6,084	97	99
Mississippi.....	61,679	72,220	45,104	54,404	16,575	17,825	60,726	63,058	3,704	8,267	31	35
West South Central:												
Arkansas.....	54,280	63,400	35,407	43,806	18,873	19,654	52,506	58,121	1,652	3,006	54	65
Louisiana.....	97,258	93,936	79,514	77,835	17,744	16,101	85,670	81,160	2,948	3,672	30	31
Oklahoma.....	299,034	304,014	187,456	195,800	111,578	108,214	303,181	321,859	7,212	3,126	268	274
Texas.....	705,757	752,481	518,954	562,826	186,803	189,655	702,080	735,740	5,074	13,499	500	589
Mountain:												
Montana.....	70,036	72,146	36,199	39,295	33,837	32,851	77,134	76,884	368	769	59	60
Idaho.....	33,100	33,559	21,295	22,290	11,805	11,269	36,150	35,778	244	527	41	41
Wyoming.....	29,458	30,550	18,937	20,088	10,521	10,462	32,573	31,970	60	221	25	25
Colorado.....	198,238	203,708	109,793	118,315	88,445	85,393	219,619	228,278	875	2,614	116	117
New Mexico.....	25,656	27,317	15,247	16,572	10,409	10,745	29,586	29,750	94	610	27	27
Arizona.....	26,270	24,389	12,263	13,372	14,007	11,017	28,558	25,921	158	14	13	14
Utah.....	44,232	43,618	28,023	27,609	16,209	16,009	41,331	37,140	70	513	17	17
Nevada.....	16,651	16,876	10,781	11,084	5,870	5,792	15,929	15,953	150	150	10	10
Pacific:												
Washington.....	252,432	255,009	148,210	151,966	104,222	103,043	246,793	248,817	943	1,038	103	105
Oregon.....	175,016	181,439	86,917	95,371	88,099	86,068	182,294	188,818	1,024	1,158	93	93
California.....	2,123,879	1,977,278	1,522,551	1,393,257	601,328	584,021	2,139,278	1,859,961	13,895	2,629	197	201
Total.....	21,425,637	21,753,373	14,346,762	14,641,945	7,078,875	7,111,428	20,137,619	19,665,934	255,606	219,850	7,033	7,192

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

STATE BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON DECEMBER 31 AND SEPTEMBER 24, 1930, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscouunts and bills payable		Number of reporting banks	
	Total		Loans (including overdrafts)		Investments		December	September	December	September	December	September
	December	September	December	September	December	September						
New England:												
Maine.....	291,420	299,589	154,269	157,800	137,151	141,789	271,258	278,518	4,953	4,988	76	79
New Hampshire.....	224,110	224,110	104,232	104,232	119,878	119,878	208,292	208,292	595	595	65	65
Vermont.....	169,492	172,122	111,164	112,059	58,328	60,063	168,754	167,873	3,106	2,940	57	57
Massachusetts.....	2,889,579	2,910,388	1,895,692	1,913,368	983,887	997,029	2,711,087	2,706,357	6,594	8,475	295	295
Rhode Island.....	482,713	490,902	253,352	265,394	229,361	225,508	463,410	472,461	9	9	25	25
Connecticut.....	1,075,937	1,097,819	601,860	614,492	474,071	483,327	1,003,902	1,009,558	7,830	4,365	170	175
Middle Atlantic:												
New York.....	11,884,751	11,892,847	8,322,644	8,631,731	3,562,107	3,261,116	11,031,896	10,606,086	44,506	14,443	546	567
New Jersey.....	1,501,527	1,512,311	969,916	989,419	531,611	522,892	1,444,124	1,414,898	29,127	8,787	261	264
Pennsylvania.....	3,040,619	3,151,346	1,724,018	1,821,858	1,316,601	1,329,488	2,627,094	2,676,813	64,461	38,535	670	689
East North Central:												
Ohio.....	1,878,725	1,958,152	1,442,550	1,497,171	436,175	460,981	1,829,444	1,880,552	234,030	16,022	661	670
Indiana.....	391,045	435,183	300,064	358,629	90,981	96,554	398,618	440,711	10,218	8,996	673	705
Illinois.....	2,470,861	2,490,506	1,752,248	1,851,438	718,613	639,068	2,315,755	2,268,538	14,837	13,100	1,145	1,192
Michigan.....	1,403,053	1,452,968	1,034,829	1,066,996	368,224	385,972	1,330,756	1,382,369	20,948	13,064	597	601
Wisconsin.....	465,130	475,387	319,960	326,538	145,164	148,849	466,423	477,773	9,278	4,794	779	777
West North Central:												
Minnesota.....	357,863	366,379	204,638	192,454	153,225	173,925	367,464	376,277	4,057	4,120	734	740
Iowa.....	468,582	480,416	455,041	464,454	13,541	15,962	350,941	356,246	6,893	4,927	923	958
Missouri.....	701,774	741,748	479,325	519,142	222,449	222,606	3748,892	3783,832	10,071	9,895	1,024	1,069
North Dakota.....	28,542	33,062	24,864	29,226	3,678	3,836	31,049	36,341	522	988	214	246
South Dakota.....	53,999	67,105	42,531	53,546	11,468	13,559	58,052	73,887	952	1,770	236	279
Nebraska.....	128,916	135,032	102,701	105,880	26,215	29,652	138,106	155,031	4,066	1,837	580	596
Kansas.....	174,511	182,404	137,028	144,373	37,483	38,031	176,869	189,691	6,109	3,178	768	790
South Atlantic:												
Delaware.....	143,773	145,483	98,030	100,190	45,743	45,284	124,573	119,473	1,184	1,162	32	32
Maryland.....	641,741	657,629	370,850	378,537	270,891	279,092	614,719	626,539	8,193	3,963	148	149
District of Columbia.....	114,491	119,817	78,268	87,618	36,223	32,199	112,590	118,167	679	1,034	27	28
Virginia.....	214,288	232,789	178,634	192,215	35,654	40,574	179,932	191,893	8,924	9,918	294	302
West Virginia.....	162,437	168,954	134,898	139,570	27,539	29,384	150,650	160,461	6,197	4,898	169	175
North Carolina.....	191,424	243,848	157,509	206,756	33,915	37,092	197,931	227,085	5,059	15,448	262	321
South Carolina.....	78,368	89,771	56,048	65,368	22,320	24,403	93,840	90,340	834	3,455	126	135
Georgia.....	105,986	112,061	92,894	99,330	13,092	12,731	97,036	100,428	4,528	6,735	294	315
Florida.....	58,434	65,104	34,401	39,084	24,033	26,020	62,429	69,400	1,719	1,646	148	152
East South Central:												
Kentucky.....	272,611	303,482	220,726	246,419	51,885	57,063	210,914	233,239	47,553	8,293	433	416
Tennessee.....	144,241	177,946	124,806	147,224	19,435	30,722	142,231	179,916	10,127	6,851	356	380
Alabama.....	75,848	75,848	66,495	66,495	9,353	9,353	71,473	71,473	4,372	4,372	218	218
Mississippi.....	94,205	131,979	69,798	104,155	24,407	27,824	101,993	116,247	3,969	20,849	213	255
West South Central:												
Arkansas.....	76,641	125,297	66,426	111,245	10,215	14,052	76,893	111,323	4,846	17,638	250	321
Louisiana.....	287,521	296,453	221,133	232,643	66,388	63,810	297,631	284,885	5,824	10,969	183	190
Oklahoma.....	60,578	66,212	38,437	45,314	22,141	20,868	65,294	70,766	1,483	2,766	301	313
Texas.....	202,754	209,922	158,559	168,572	44,195	41,350	219,152	219,828	2,478	5,967	655	678
Mountain:												
Montana.....	57,500	60,694	32,869	35,965	24,631	24,729	63,094	63,924	345	1,121	115	121
Idaho.....	40,496	40,641	23,191	23,920	17,305	16,721	47,096	46,375	158	198	95	94
Wyoming.....	22,279	23,082	17,390	18,282	4,889	4,800	25,712	24,716	324	970	58	58
Colorado.....	56,252	56,252	39,238	39,238	17,014	17,014	62,859	62,859	643	643	150	150
New Mexico.....	10,473	10,976	7,091	7,544	3,382	3,432	11,333	11,934	153	467	27	28
Arizona.....	43,190	45,505	26,458	29,054	16,732	16,451	50,316	49,951	377	621	28	29
Utah.....	111,007	114,521	88,075	91,591	22,932	22,930	92,445	92,578	1,276	2,979	82	84
Nevada.....	18,908	19,770	16,314	17,032	2,594	2,738	21,393	21,534	-----	-----	25	25
Pacific:												
Washington.....	189,757	192,817	126,796	130,897	62,961	61,920	193,522	194,539	1,883	2,337	227	227
Oregon.....	63,635	66,814	39,872	43,316	23,763	23,498	67,257	70,116	829	897	132	134
California.....	1,161,028	1,393,214	769,975	985,856	391,053	407,358	1,152,135	1,366,101	7,258	8,795	224	229
Total.....	34,783,015	35,836,657	23,788,119	25,073,169	10,994,896	10,763,488	32,901,069	33,118,164	368,377	310,811	15,736	16,398

¹ Includes all State banks (including stock and mutual savings banks) and all private banks under State supervision. Figures relate to dates given or dates nearest thereto for which figures are available.

² Includes bonds borrowed.

³ Includes due to banks.

⁴ Represents June, 1930, condition figures adjusted for suspensions and for consolidations with national banks.

⁵ Includes miscellaneous liabilities.

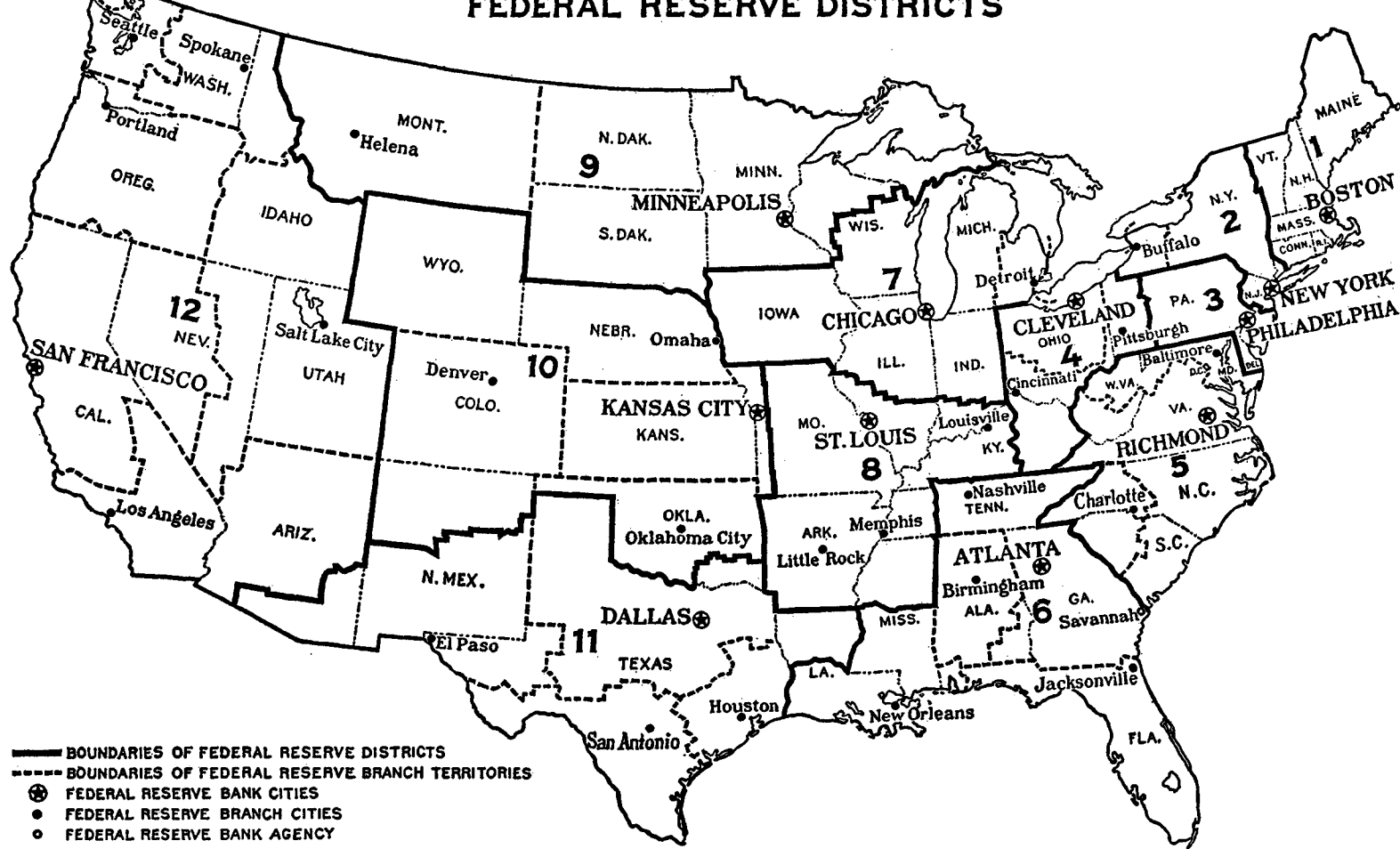
NOTE.—All figures in the December columns are as of Dec. 31, except as follows: Maine, Dec. 27; New Hampshire, June 30; Massachusetts, savings banks, Oct. 31; Missouri, Dec. 10; Kansas, Dec. 26; Alabama, Nov. 20; Oklahoma, Dec. 30; Colorado, Nov. 10. All figures in the September columns are as of Sept. 24, except as follows: Maine, Sept. 27; New Hampshire, June 30; Massachusetts, savings banks, Oct. 31; Rhode Island, savings banks, June 30; State banks, Sept. 10; Connecticut, savings banks, June 30; New York, savings banks, June 30; Ohio, Sept. 25; Indiana, June 30; Minnesota, Nov. 10; Missouri, Aug. 22; South Dakota, June 30; Nebraska, Sept. 6; Kansas, Sept. 10; Maryland, savings banks, June 30; State banks, Sept. 2; Florida, June 30; Kentucky, June 30; Tennessee, May 19; Alabama, Nov. 20; Colorado, Nov. 10; Utah, Sept. 27.

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FEDERAL RESERVE DISTRICTS



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