

FEDERAL RESERVE BULLETIN

JULY, 1931



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Gold and Currency Movements
Gold Reserves of Principal Countries
*Annual Report of Bank for International
Settlements*
*Annual Reports of Central Banks: Egypt,
Estonia, Greece, Japan, Yugoslavia*



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FEDERAL RESERVE BULLETIN

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No. 7

REVIEW OF THE MONTH

In recent weeks additions to this country's gold stock, which have been continuous since

Loss of gold by Germany last autumn, greatly increased in volume. In addition to the inflow of gold from Argentina and Canada, a large amount of gold, which had previously been held under earmark for foreign account, was released in the United States. This release of gold was connected with a large-scale withdrawal of short-time funds from the German market. During the period from May 31 to June 23 the Reichsbank lost \$230,000,000 in gold and \$20,000,000 in foreign exchange, with the consequence that its reserves were reduced close to the minimum required by law.

On June 24 the Federal Reserve Bank of New York, in association with other Federal reserve banks, and with the approval of the Federal Reserve Board, agreed, if desired, to purchase from the Reichsbank up to a total of about the equivalent of \$25,000,000 of prime commercial bills. The agreement of the Federal Reserve Bank of New York was made in cooperation with the Bank of England, the Bank of France, and the Bank for International Settlements, as a part of the credit arrangement with the Reichsbank aggregating in all approximately the equivalent of \$100,000,000.

The serious international situation led the President of the United States to issue on June

The President's statement 20 a statement proposing "the postponement during one year of all payments on intergovernmental debts, reparations, and relief debts, both principal and interest." The President's statement proceeds to say:

"Subject to confirmation by Congress, the American Government will postpone all payments upon the debts of foreign governments to the American Government payable during

the fiscal year beginning on July 1, conditional on a like postponement for one year of all payments of intergovernmental debts owing the important creditor powers. The purpose of this action is to give the forthcoming year to the economic recovery of the world and to help free the recuperative forces already in motion in the United States from retarding influences from abroad.

"The world-wide depression has affected the countries of Europe more severely than our own. Some of these countries are feeling to a serious extent the drain of this depression on national economy. The fabric of intergovernmental debts, supportable in normal times, weighs heavily in the midst of this depression.

"From a variety of causes arising out of the depression, such as the fall in the price of foreign commodities and the lack of confidence in economic and political stability abroad, there is an abnormal movement of gold into the United States which is lowering the credit stability of many foreign countries. These and the other difficulties abroad diminish buying power for our exports and in a measure are the cause of our continued unemployment and continued lower prices to our farmers.

"Wise and timely action should contribute to relieve the pressure of these adverse forces in foreign countries and should assist in the reestablishment of confidence, thus forwarding political peace and economic stability in the world."

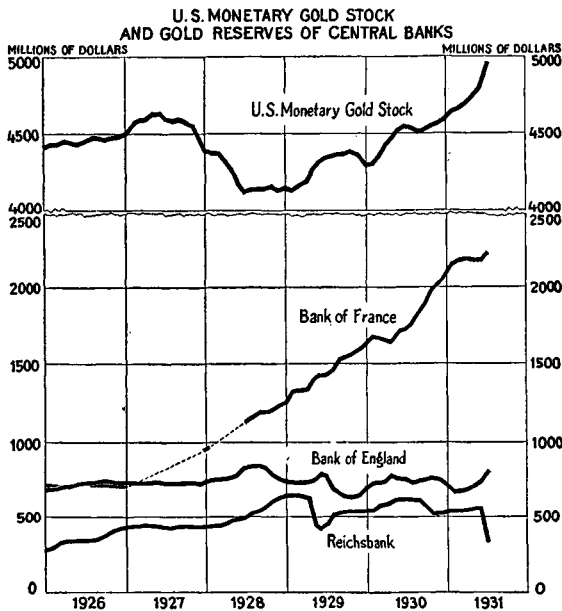
. During the period of two months ending on June 24 the gold stock of the United States

Recent gold receipts increased by \$200,000,000, of which \$90,000,000 was added during one week, the largest addition to the gold stock for any week in the history of the country. Such a large addition to the gold stock in one week was facilitated

by the fact that a part of the gold was not shipped from abroad, but was already in this country held under earmark for foreign account and was added to the country's monetary gold stock through release from earmark.

Recent international movements of gold make it opportune to review briefly the changes in gold holdings of the principal countries during the past five years.¹

Two charts are here presented showing changes in gold reserves of some of the principal

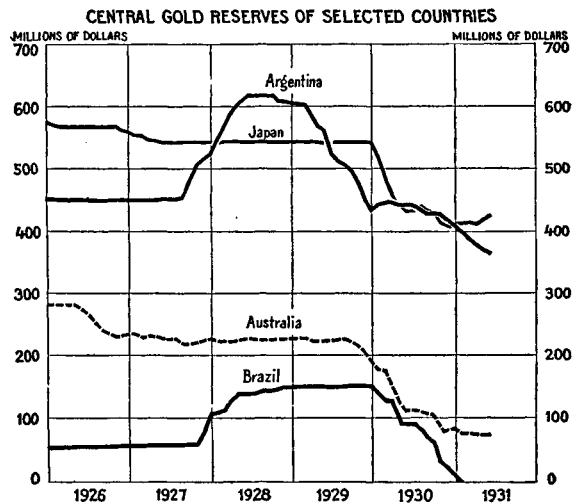


Figures are for last report date of month. Latest figures shown are as follows: United States, June 30; Bank of England, June 24; Bank of France, June 26; German Reichsbank, June 30

countries of the world since the beginning of 1926. The first chart shows the monetary gold stock of the United States and the central gold reserves of France, England, and Germany, the principal commercial countries, while the second chart shows the central gold holdings of Argentina, Brazil, Australia, and Japan, all outlying raw-material producing countries. These charts bring out the fact that the principal recipients of gold since 1926 have been the United States and France, the continuous growth of gold in France being \$1,500,-

¹ Elsewhere in this issue there appears a table on central gold reserves for a series of years with a brief discussion.

000,000 since 1927, while in the United States gold stock increased until May, 1927, then declined by about \$500,000,000 to the middle of 1928, changed relatively little to the beginning of 1929, and rose by about \$800,000,000 from that time to the present. The gold stock of the Bank of England has fluctuated, but has not changed materially during the entire period, though in recent months it has increased. The gold holdings of the Reichsbank, which had begun to increase in 1924, after the adoption of the Dawes plan and the flotation of the international loan provided for by this plan, continued to increase until the end of 1928, when they reached their postwar maximum of \$650,000,000. From that time until June of this year the gold holdings of the bank showed relatively little net change, although there were two large decreases, one in the spring of 1929 during the course of the negotiations of the Young proposals, and the other after the results of the elections in the autumn of 1930 became known. From November, 1930, the Reichsbank's gold holdings gradually



Figures are for last report date of month; latest figures for end of May. Figures for Australia represent estimates of gold held by 12 Australian banks, including Commonwealth Bank

increased until the beginning of June of this year, but in the last few weeks they dropped abruptly by \$230,000,000 to the lowest level at any time since 1926.

The other chart shows that Argentina and Brazil had very considerable increases in gold

holdings during the easy-money period at the end of 1927 and the early part of 1928, but lost gold, in the case of Argentina from the middle of 1928, and in the case of Brazil from the beginning of 1930 to the present time. In Australia gold holdings declined somewhat in 1926, remained at a constant level to the latter part of 1929, and then decreased by about \$150,000,000 to the present time.

For the period from the end of 1929, when the present movement of gold to the United States began, to the present time, a table has been prepared showing for the beginning and the end of the period the ratios of reserve material, including gold and foreign exchange, to the total note and deposit liabilities of the principal central banks, and changes for the period in the volume of gold, foreign exchange, and demand liabilities of these banks.

RESERVE POSITION OF CENTRAL BANKS

[Figures are for last report date of month]

	Ratio of reserve material to notes and deposits (per cent)		Increase or decrease between December, 1929, and May, 1931 (millions of dollars)		Notes and deposits
	Dec., 1929	May, 1931	Reserve material		
			Gold	Foreign exchange	
Federal reserve banks.....	66.8	81.1	+392	-----	-272
Bank of France.....	76.7	81.2	+547	+9	+495
Bank of England.....	29.5	33.0	+29	(1)	-167
German Reichsbank.....	43.4	50.8	+26	2 -52	-267
Bank of Italy.....	51.1	49.8	+7	-57	-74
National Bank of Belgium...	59.8	68.1	+38	+41	+65
Swiss National Bank.....	79.0	85.1	+9	-6	-12
Netherland Bank.....	75.4	76.6	+1	2 +2	-2

¹ Not reported.

² Report of foreign exchange holdings incomplete.

The ratio in the United States and in France increased to approximately the same level of 81 per cent; the ratio at the Bank of England and at the Reichsbank also increased owing, however, more to a decrease in note and deposit liabilities than to an increase in gold. The table carries figures to the end of May. After that time the Reichsbank lost \$256,000,000 of reserves in gold and foreign exchange, so that by June 23 the bank's ratio of reserves to notes, which by law is required

to be not less than 40 per cent, declined to 40.4 per cent. There was relatively little change in the ratio of the Bank of Italy, as its gold holdings changed little and the decrease in foreign exchange holdings was approximately offset by a decrease in liabilities. The central banks of Belgium, Switzerland, and Netherlands showed increased reserve ratios. In general, the table indicates that during the period from the end of 1929 to the middle of 1931 there was an improvement in the reserve position of most of the European central banks, as well as of the Federal reserve banks.

The large increase in gold stock of the United States during the past two months did not result in a decrease in the demand for reserve bank credit, the volume of which remained fairly constant from the middle of April until the middle of June, owing chiefly to the fact that there was a substantial increase in the demand for currency in connection with disturbed banking conditions, particularly in the Chicago district.

Currency demands caused by banking disturbances have developed on several occasions since the early part of last November, and there has been a large increase since November in the amount of currency that is either held in private hoards or has been added to vault cash by banks in excess of their usual requirements. Money in circulation, which in this country is used only for a relatively small proportion of total payments, fluctuates usually in accordance with changes in the volume of retail trade, factory pay rolls, and changes in the cost of living. Since 1926, however, there has been a gradual decrease in the volume of money in circulation, which up to the autumn of 1929, a period of active business, was due chiefly to an increase in the use of checks and to a return flow of American currency from foreign countries after stabilization of their own currencies, as well as to a gradual decline in the cost of living and to some economy in the use of cash by banks. By October, 1929, the volume of money in circulation was \$200,000,000 lower

than for the same month in 1926. From October, 1929, to October, 1930, the amount of currency in circulation declined further by \$300,000,000, this decline being due to the depressed condition of business. Beginning with November, however, when important bank failures occurred in Tennessee and Kentucky, the amount of money in circulation increased rapidly, far in excess of the usual seasonal requirements for the holiday trade. When allowance is made for the seasonal factor, it appears that the nonseasonal increase in demand for currency continued through December and the early part of January, following upon bank failures in New York and Philadelphia. In the latter part of January, however, as confidence was reestablished, a considerable volume of currency was redeposited at the banks and by them passed on to the reserve banks, so that the return flow of currency to these banks during this period was more than seasonal in volume. During February and March the volume of currency in use is usually somewhat larger than in January, but during this period of the current year there was little change in the volume of money in circulation,

indicating that the seasonal demand was offset in the total by a further return of money from private hoards. In April, May, and June, however, a series of bank failures occurred in the Chicago district, which led to further withdrawals of currency, the total amount of money in circulation increasing by \$200,000,000 between the end of March and the middle of June. Withdrawals of currency of such magnitude constitute, under present conditions, a factor of considerable importance in the general credit position and the relation of the Federal reserve system to it.

Changes in Foreign Central Bank Discount Rates

The following changes have been reported in the discount rates of central banks in foreign countries; Austrian National Bank, June 6, from 5 to 6 per cent; June 16, from 6 to 7½ per cent; National Bank of Bulgaria, June 4, from 9 to 8½ per cent; German Reichsbank, June 13, from 5 to 7 per cent; National Bank of Hungary, June 16, from 5½ to 7 per cent; National Bank of the Kingdom of Yugoslavia, June 29, from 5½ to 6½ per cent.

EARNINGS AND EXPENSES OF MEMBER BANKS

Net profits of member banks decreased in amount by 45 per cent from 1929 to 1930, according to figures that have recently become available, and the rate of return on the banks' invested capital decreased from 8.75 per cent in 1929 to 4.56 per cent in 1930.

The net profits per \$100 of the banks' aggregate loans and investments decreased for the year by 69 cents—from \$1.56 in 1929 to 87 cents in 1930—reflecting chiefly a decrease of 62 cents in gross earnings that was largely the result of a lower level of interest rates in 1930. Other factors were a substantial increase in net losses on loans and investments. Expenses were reduced for the year by 18 cents per \$100 of earning assets.

The figures of member bank earnings and expenses in 1930 and 1929 are summarized in the accompanying table and are given in detail on pages 424 to 429.

EARNINGS AND EXPENSES OF MEMBER BANKS: 1929-1930

	Amounts (in thousands of dollars)		Amounts per \$100 of earning assets	
	1930	1929	1930	1929
Gross earnings.....	2,228,774	2,474,099	6.30	6.92
Expenses.....	1,604,335	1,683,720	4.53	4.71
Net earnings.....	624,439	790,379	1.76	2.21
Net losses:				
On loans and discounts..	171,323	114,384	.48	.32
On investments.....	96,694	75,509	.27	.21
All other.....	49,920	43,972	.14	.12
Total.....	317,937	233,865	.90	.65
Net profits.....	306,502	556,514	.87	1.56
Loans and investments ¹	35,395,412	35,727,128		
Capital funds ^{1,2}	6,722,782	6,360,306		

¹ Averages of amounts from reports of condition for 5 call dates December to December; loans and investments exclusive of bills sold with indorsement.

² Capital, surplus, and undivided profits including reserve for dividends and contingencies, and excluding reserve for taxes, interest, and other expenses accrued.

Interest earned and deposit interest paid.—Interest earned is classified as between amounts earned on loans, investments, and balances with other banks; interest paid on deposits is classified as between interest paid on time, demand, and bank deposits. Comparison of amounts of interest earned and paid with the assets and deposits to which they relate indicates approximately the average rates that were effective during the year period. Such rates are presented in the accompanying table. It should be noted that these rates are derived by comparisons of aggregates, and that the loans, investments, and deposits with which amounts of interest are compared, being averages of figures for five call dates, are only approximations of the amount upon which interest was earned or paid.

INTEREST EARNED AND DEPOSIT INTEREST PAID BY MEMBER BANKS: 1929-1930

	Amounts (in thousands of dollars)		Approximate rates (per cent) ¹	
	1930	1929	1930	1929
Interest and discount earned:				
On loans.....	1,349,364	1,562,769	5.4	6.1
On investments.....	472,351	472,868	4.6	4.7
Total.....	1,821,715	2,035,637	5.1	5.7
On balances with other banks.....	35,799	33,264	1.4	1.7
Interest paid on deposits:				
Time.....	450,865	444,636	3.3	3.3
Demand.....	225,280	246,493	1.3	1.3
Bank.....	72,847	68,131	1.7	1.8
Total.....	748,992	759,260	2.1	2.1

¹ Obtained by dividing amounts of interest by averages of the amounts of related assets and deposits for 5 call dates.

NOTE.—Statistics of member bank earnings and expenses, together with some analytical material, have been published in previous issues of the BULLETIN as follows: February, 1931, pp. 105-106; July, 1930, pp. 411-413 and 476-481; January, 1930, pp. 49-50; August, 1929, pp. 530-532 and 587-592; December, 1928, pp. 826-828 and 877-881; July, 1928, pp. 450-452 and 536-539; December, 1927, pp. 830-832 and 882-885; July, 1927, pp. 460-463 and 549-553; January, 1927, pp. 22-28; June, 1926, pp. 409-414; December, 1925, pp. 869-873; June, 1925, pp. 402-405.

Statistics for calendar years 1923-1929 were published in the Annual Report of the Federal Reserve Board for 1930, pp. 135-136; for years ending June 30, 1926-1930, on pp. 207-209.

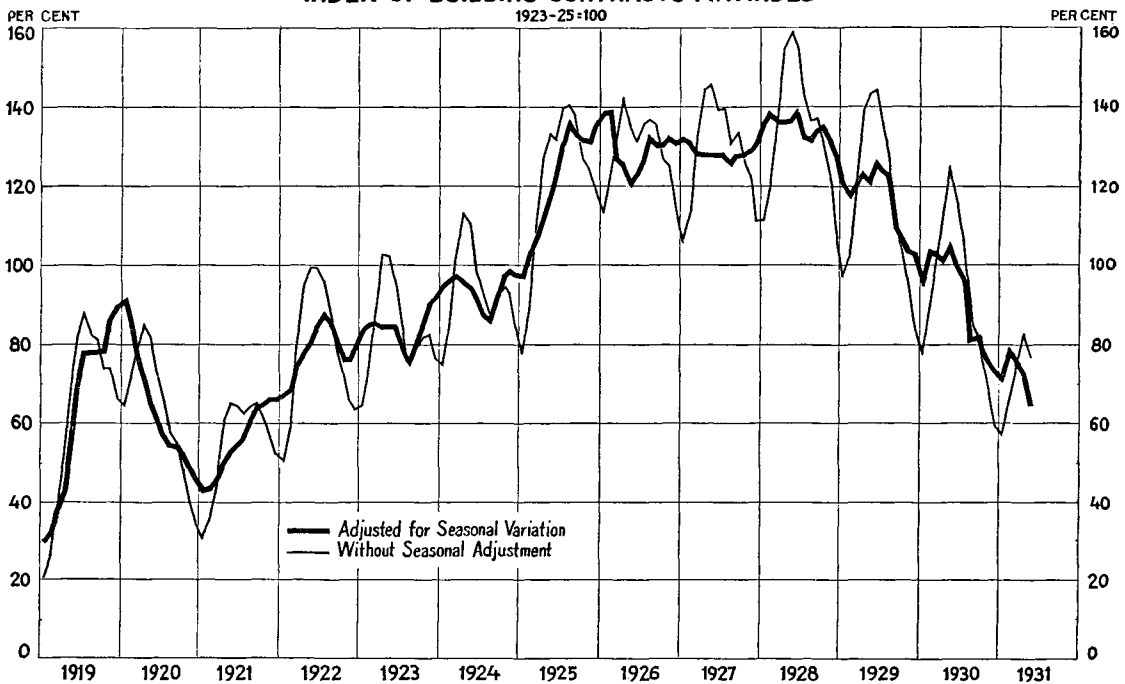
Detailed figures for national banks are published in the annual reports of the Comptroller of the Currency.

REVISED INDEX OF BUILDING CONTRACTS

A revised index of building contracts awarded, computed by the board's division of research and statistics, is published herewith, replacing the index heretofore published in the BULLETIN and described in the issue for August, 1927. Minor revisions have been made in the original data, but the principal changes consist of computation of two separate indexes—the first of contracts for residential building and the second for all other types of construction—and their combination into an index of total building contracts awarded; the use for a given month

for North and South Carolina were added, and in January, 1923, reporting services were started in Florida, Georgia, Alabama, Mississippi, Louisiana, Arkansas, and Oklahoma. In May, 1924, figures for Texas were added, so that since that time the Dodge reports have covered 37 States. In order to obtain comparable figures for the entire period 1919–1931, the total volume of contracts awarded in 37 States was estimated for the period January, 1919, to April, 1924. For all

INDEX OF BUILDING CONTRACTS AWARDED



of average figures of contracts for three consecutive months instead of data for the single month; and the adjustment for typical seasonal movements by means of newly derived adjustment factors computed separately for residential and for "all other" contracts.

Data used.—The index of the value of building contracts has been derived for the period 1919 to date from monthly figures reported by the F. W. Dodge Corporation. From January, 1919, to April, 1921, their reports included figures for 25 States east and north of and including North and South Dakota, Iowa, Missouri, Tennessee, and Virginia, together with the District of Columbia and portions of Kan-

sas and Nebraska. Beginning with May, 1921, figures for North and South Carolina were added, and in January, 1923, reporting services were started in Florida, Georgia, Alabama, Mississippi, Louisiana, Arkansas, and Oklahoma. In May, 1924, figures for Texas were added, so that since that time the Dodge reports have covered 37 States. In order to obtain comparable figures for the entire period 1919–1931, the total volume of contracts awarded in 37 States was estimated for the period January, 1919, to April, 1924. For all

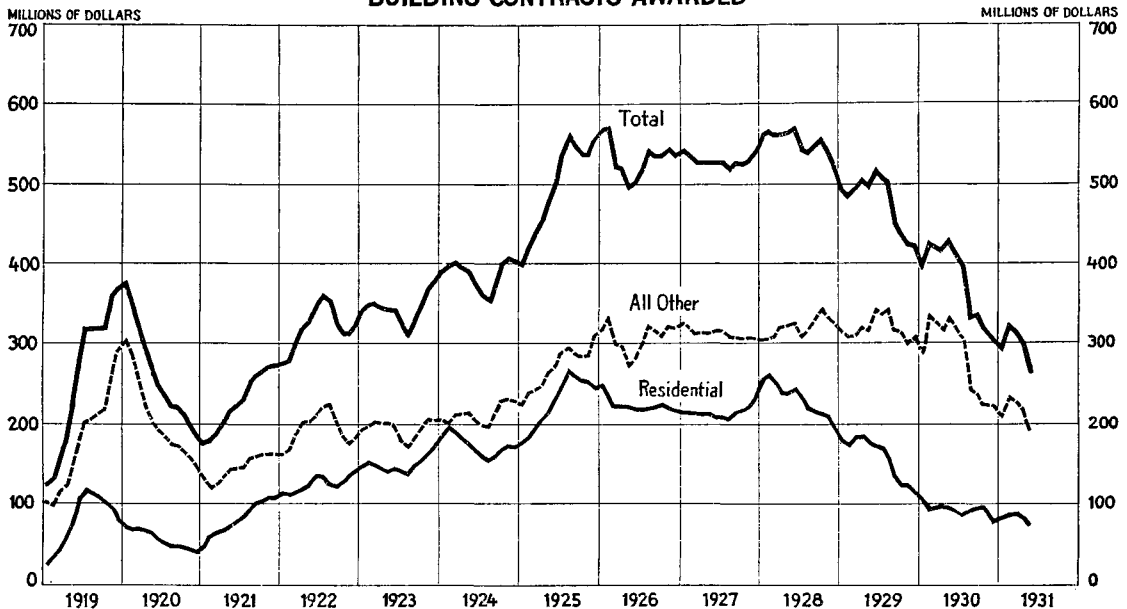
Three-month moving averages.—Value of building contracts awarded fluctuates widely from month to month in a given year, partly as a result of seasonal developments and partly in response to accidental factors such as the award of a few very large contracts in a particular month. Wide fluctuations of an irreg-

ular character obscure sustained movements and make difficult the calculation of typical measures of seasonal variation. In the revised index these erratic movements are eliminated in part by the use of averages of contracts for three months instead of data for one month. For example, the unadjusted index for May is based upon an arithmetic average of the value of contracts awarded in April, May, and June, and the index for June is based upon a similar average for May, June, and July. The computation of these 3-month moving averages, centered at the middle

represents the index without adjustment for seasonal variation, and the heavy line the seasonally adjusted index.

Adjustments for seasonal variation.—The 3-month moving averages of contracts awarded were adjusted for seasonal movements by the use of indexes of seasonal variation, shown in the second section of the table on page 360. These indexes of seasonal variation were derived from the unadjusted indexes of contracts awarded by the "ratio-to-moving average" method used in the board's other indexes, and described in the FEDERAL RESERVE

BUILDING CONTRACTS AWARDED



Estimated value of building contracts awarded in 37 eastern States. The figures are 3-month moving averages centered at the middle month of each group of three, and are adjusted for seasonal variations. See text

month of each group of three, was made separately for residential contracts and for "all other" building contracts.

Index numbers on a 1923-1925 base were constructed separately for residential and "all other" building contracts by dividing these 3-month moving averages by the average value of contracts awarded in the years 1923-1925.¹ An index of total contracts was computed from the combination of the value of awards for the two types of construction. These indexes are given in the accompanying table and the index for total contracts awarded is shown on the first chart, where the light line

BULLETIN for April, 1928, page 236. The estimated value of residential and of "all other" construction contracts were adjusted separately for seasonal variation by dividing by the indexes of seasonal variation, and the adjusted value aggregates for these two series were combined to obtain the seasonally adjusted total of contracts awarded. The adjusted aggregates, indicating the changing relative importance of residential and "all other" building contracts, are shown in the second chart.

Seasonally adjusted indexes for residential and "all other" building contracts and the index for the two series combined were computed from these seasonally adjusted aggregates in the same manner as the unadjusted indexes.

¹ A 36-month average of the centered 3-month moving averages. Thus the figure for January, 1923, based on an average of awards for December, 1922, January and February, 1923, was the first figure in the base period, and the figure for December, 1925, based on an average of awards in November and December, 1925, and January, 1926, was the last figure included.

VALUE OF BUILDING CONTRACTS AWARDED: REVISED INDEXES

[Index numbers based on 3-month moving averages; 1923-1925=100. Source of original figures: F. W. Dodge Corporation]

Month	Without seasonal adjustment													Adjusted for seasonal variation													
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	
Total, all classes																											
Jan.....	21	65	31	50	64	76	78	113	107	111	98	78	58	30	91	43	67	83	95	97	139	132	137	120	95	71	
Feb.....	27	72	37	59	76	87	90	121	114	121	102	89	68	32	86	43	68	85	97	103	139	131	138	118	104	79	
Mar.....	40	80	48	77	89	102	111	130	132	138	121	102	77	39	78	46	75	85	98	107	127	128	137	121	102	77	
Apr.....	53	86	60	95	102	113	127	142	144	155	139	113	82	44	71	50	78	84	96	111	126	128	137	123	101	73	
May.....	69	82	66	100	102	111	133	135	145	159	143	125	79	55	65	53	80	84	95	118	120	128	137	121	105	66	
June.....	82	72	64	99	94	99	131	131	140	154	144	116	-----	70	60	55	85	84	91	123	122	128	139	126	99	-----	
July.....	88	66	62	96	83	92	140	136	140	142	136	107	-----	78	57	57	83	78	88	131	126	128	132	124	95	-----	
Aug.....	82	58	64	89	76	88	140	137	131	137	129	85	-----	78	54	61	86	76	86	137	132	126	131	122	81	-----	
Sept.....	81	56	65	80	80	93	139	137	133	138	112	82	-----	78	54	64	80	81	92	133	130	128	134	110	81	-----	
Oct.....	74	49	62	72	81	95	128	127	126	134	104	75	-----	78	52	65	76	85	98	131	130	128	136	107	78	-----	
Nov.....	74	40	57	67	82	93	125	125	122	122	94	68	-----	88	49	66	76	91	99	131	132	129	132	103	76	-----	
Dec.....	66	34	52	63	77	84	119	114	111	107	84	59	-----	90	46	66	79	92	98	136	131	131	127	102	73	-----	
Year.....	63	63	56	79	84	94	122	123	129	135	117	92	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Residential building																											
Jan.....	9	31	19	50	68	86	80	113	97	116	81	46	37	11	38	24	61	80	101	96	135	117	139	97	56	44	
Feb.....	15	31	27	55	77	101	90	114	105	123	84	44	42	18	36	32	61	82	107	99	127	117	142	94	49	47	
Mar.....	25	40	36	66	87	110	114	128	123	143	106	54	50	24	37	34	62	80	102	106	121	116	136	101	52	47	
Apr.....	39	45	45	80	97	119	131	140	133	152	117	62	52	32	36	36	65	78	98	112	121	115	130	100	53	44	
May.....	52	41	48	83	89	107	130	135	132	149	113	61	47	42	33	38	68	77	96	117	120	115	130	97	52	40	
June.....	61	31	44	78	80	90	124	120	117	140	102	54	-----	58	30	42	75	78	91	126	119	114	133	95	49	-----	
July.....	63	26	44	70	72	82	131	116	115	127	94	48	-----	63	27	46	74	77	87	135	119	114	126	93	47	-----	
Aug.....	59	24	48	63	68	78	137	115	108	116	84	48	-----	61	26	51	69	75	85	145	119	113	119	86	49	-----	
Sept.....	60	25	54	64	77	85	144	122	119	118	73	52	-----	59	25	55	67	81	88	141	120	118	118	73	52	-----	
Oct.....	54	24	56	68	83	93	140	123	120	115	67	51	-----	55	24	57	69	84	93	138	122	119	115	67	52	-----	
Nov.....	49	21	57	71	89	97	139	120	120	112	66	46	-----	51	22	59	74	90	95	137	118	121	114	67	48	-----	
Dec.....	37	19	54	72	89	90	125	109	111	93	53	37	-----	43	21	59	76	94	95	134	117	125	106	61	43	-----	
Year.....	44	30	44	68	81	95	124	121	117	126	87	50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All other building																											
Jan.....	30	93	40	50	61	67	76	113	115	108	111	104	75	45	134	58	72	86	91	99	141	144	135	139	128	93	
Feb.....	37	106	45	63	75	76	90	126	121	115	116	126	89	44	127	53	75	88	89	106	149	142	135	137	148	104	
Mar.....	52	113	57	86	91	96	109	132	138	134	133	141	98	51	110	56	84	89	94	108	132	138	137	137	144	100	
Apr.....	64	119	73	107	106	108	124	143	153	157	158	156	107	54	99	61	89	89	94	110	130	139	142	142	140	96	
May.....	83	114	81	113	112	113	136	136	157	168	168	178	106	66	91	64	90	89	94	118	120	139	143	141	148	87	
June.....	99	105	80	117	106	106	137	140	158	166	178	166	-----	80	85	65	94	88	91	120	125	140	144	152	140	-----	
July.....	108	98	77	117	91	101	147	151	160	155	170	155	-----	90	82	65	99	79	88	128	133	140	137	149	135	-----	
Aug.....	101	86	77	110	83	95	142	155	149	154	166	115	-----	92	78	70	100	76	87	130	142	136	141	152	106	-----	
Sept.....	99	80	74	93	82	99	134	149	145	154	144	108	-----	94	77	71	90	80	96	127	139	136	147	140	105	-----	
Oct.....	90	69	67	76	80	96	118	130	131	150	135	94	-----	97	74	72	81	86	103	125	137	135	152	139	99	-----	
Nov.....	94	56	58	63	76	91	113	130	124	130	116	86	-----	117	70	72	78	91	103	126	142	136	146	132	99	-----	
Dec.....	90	46	50	56	68	80	113	119	111	117	109	77	-----	128	66	72	81	90	101	138	142	136	145	136	98	-----	
Year.....	79	90	65	88	86	94	120	135	139	142	142	125	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

VALUE OF BUILDING CONTRACTS AWARDED: REVISED INDEXES OF SEASONAL VARIATION

[Based on 3-month moving averages; average for year=100; for description of method used in computing seasonal indexes, see BULLETIN for April, 1928, p. 236]

Month	Residential													All other													
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	
Jan.....	79	80	81	82	85	85	84	84	83	83	83	83	83	67	69	69	70	71	74	77	80	80	80	80	81	81	
Feb.....	83	84	85	90	94	94	91	90	90	89	89	89	89	84	84	85	85	85	85	85	85	85	85	85	85	85	
Mar.....	106	106	106	106	108	108	107	106	106	105	105	105	105	102	102	102	102	102	102	101	100	100	100	98	98	98	
Apr.....	124	124	124	124	124	122	117	116	116	117	117	117	117	117	120	120	120	120	119	115	113	110	110	110	111	112	
May.....	124	124	124	122	116	112	111	112	114	115	116	117	118	118	125	125	125	125	125	120	115	113	113	117	119	120	
June.....	105	105	105	105	102	99	99	101	103	106	108	109	110	124	124	124	124	120	116	114	112	113	115	117	119	120	
July.....	100	98	96	95	94	94	97	98	101	101	101	101	101	120	119	118	118	115	115	115	114	114	113	114	115	115	
Aug.....	97	96	94	92	90	92	95	96	96	97	97	98	98	109	105	104	110	110	109	109	109	109	109	109	108	108	
Sept.....	102	100	98	95	95	87	102	102	101	100	100	100	100	100	100	100	100	102	103	106	107	106	105	103	102	101	
Oct.....	98	98	98	98	98	100	101	101	101	100	98	98	97	97	93	93	93	93	93	94	94	95	97	98	97	95	94
Nov.....	96	96	97	97	99	102	102	101	100	98	98	97	96	80	80	80	80	80	84	88	89	91	91	89	88	87	86
Dec.....	86	89	92	94	95	95	94	93	89	88	87	86	85	70	70	70	70	75	79	82	84	82	81	80	79	78	

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 24 and released for publication June 26]

Volume of industrial production showed little change between April and May, following upon increases for four consecutive months, while factory employment declined by the usual seasonal amount. The general level of wholesale prices continued to decline.

Production and employment.—Volume of industrial production, as measured by the board's seasonally adjusted index, was about the same in May as in April, 9 per cent larger than in December, and 14 per cent smaller than in May, 1930. Steel output continued to decline more rapidly than is usual at this season, and consumption of cotton by domestic mills was also curtailed, while wool consumption continued to increase, contrary to the usual seasonal tendency, and shoe production, which ordinarily declines in May, showed little change; daily average output of automobiles, according to preliminary reports, was about the same as in April. During the first three weeks of June activity at steel mills declined further.

In the first five months of the year, taken as a whole, output of textile mills and shoe factories has been in about the same volume as in the corresponding period of last year, while output of steel, automobiles, and lumber has been about one-third smaller.

Changes in employment from the middle of April to the middle of May were of the usual seasonal character in many manufacturing industries. In the iron and steel industry, however, at car-building shops and at establishments producing machinery, employment declined considerably, while it increased in the automobile and tire industries. At textile mills employment increased somewhat, contrary to seasonal tendency, while in the clothing industry the number employed decreased.

Value of building contracts awarded in May was somewhat smaller than in April, reflecting chiefly a decline in awards for public works and utilities. In the first half of June, daily average value of contracts awarded increased somewhat, reflecting larger awards for public works and utilities, offset in part by decreases in awards for other types of construction.

Distribution.—Sales by department stores decreased in May, contrary to the usual sea-

sonal tendency, and the board's index declined to the level prevailing before the sharp increase in April. Total freight-car loadings increased somewhat less than usual.

Wholesale prices.—The general level of wholesale prices declined 2.7 per cent further in May, according to the Bureau of Labor Statistics, reflecting large decreases in prices of agricultural products, textiles, nonferrous metals, and building materials. In the first half of June prices of livestock, which had declined rapidly in April and May, advanced, while prices of petroleum continued to decline.

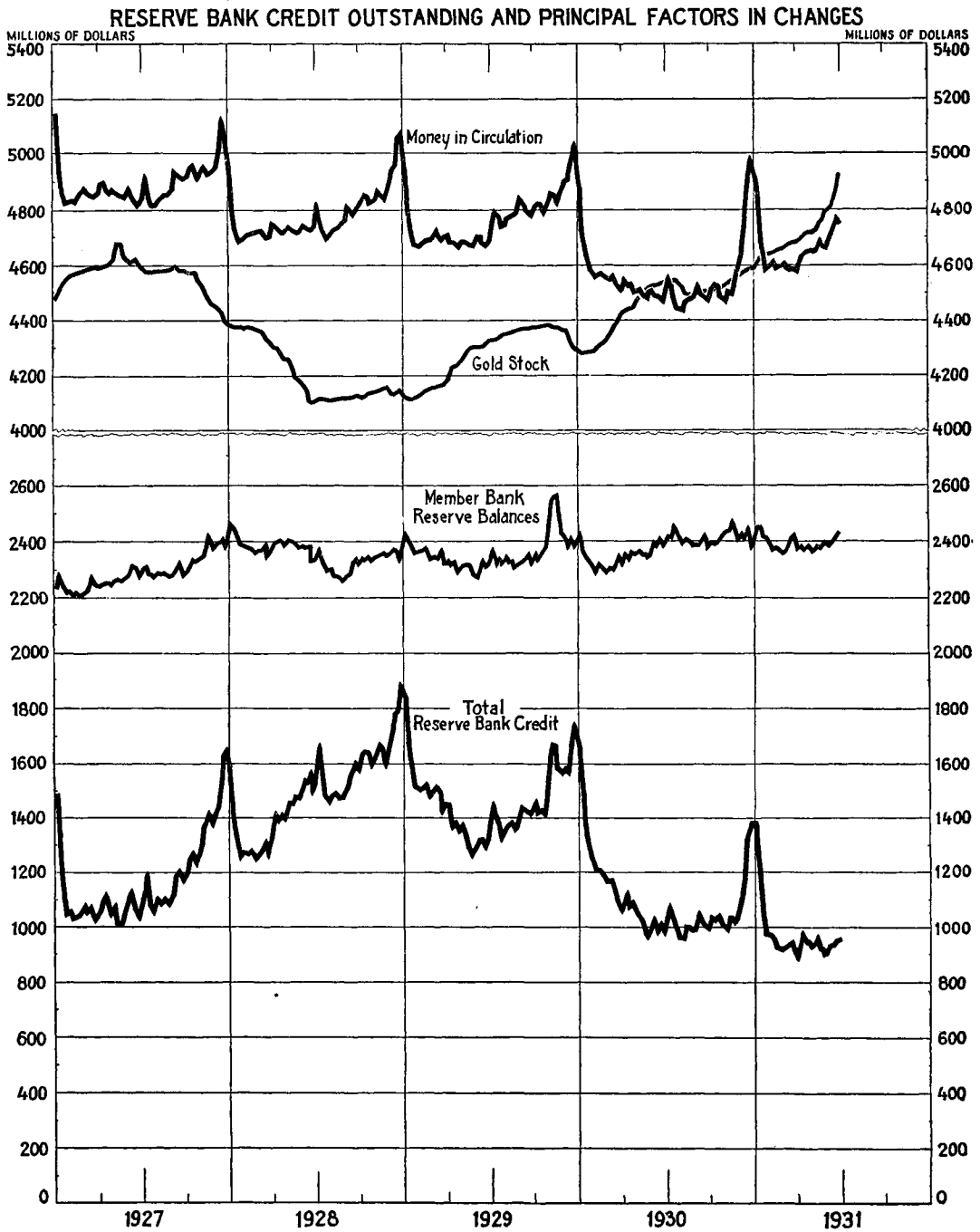
Bank credit.—Loans and investments of reporting member banks in leading cities declined further by about \$285,000,000 in the four weeks ending June 17, reflecting reductions in loans on securities. "All other" loans, largely commercial, have shown little change since the early part of May. The banks' investments, which reached a new high level late in April, were reduced somewhat during May and have fluctuated within a range from \$7,800,000,000 to \$7,850,000,000 since that time.

During the four weeks ending June 17 there were imports of gold from Argentina and Canada, and in addition a large amount of gold previously ear-marked for foreign account was released in the United States. The total increase in the stock of monetary gold was \$120,000,000 for the period, of which \$90,000,000 was added during the last week. Payments of currency into circulation, accompanying bank suspensions in the Chicago district, absorbed a large part of the funds arising out of the additions to the gold stock, with the consequence that there was little change in the volume of reserve bank credit.

Money rates.—Money rates in the open market continued at a low level during May and the first three weeks of June. There was a further decline in prevailing rates on commercial paper from a range of 2-2¼ to a level of 2 per cent, while rates on bankers' acceptances were unchanged at seven-eighths of 1 per cent.

Rates paid on deposits by banks were further reduced, and clearing house banks in a number of financial centers established a rate of one-half of 1 per cent on bankers' balances.

FEDERAL RESERVE BANK CREDIT



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

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

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

Month or week	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit ¹	Total	Monetary gold stock	Treasury currency (ad-justed)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unex-pended capital funds
1930—January.....	501	314	485	57	1,357	4,282	1,784	4,652	2,349	29	393
February.....	378	285	480	38	1,181	4,317	1,781	4,554	2,305	27	393
March.....	274	240	540	35	1,095	4,394	1,797	4,532	2,320	27	397
April.....	231	266	530	45	1,072	4,443	1,781	4,518	2,350	28	400
May.....	247	182	529	38	1,996	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	153	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	37	1,016	4,503	1,785	4,492	2,397	26	389
October.....	196	185	602	37	1,020	4,553	1,783	4,528	2,407	27	392
November.....	221	184	599	29	1,033	4,583	1,793	4,523	2,433	30	388
December.....	338	257	644	34	1,273	4,583	1,793	4,523	2,415	27	384
1931—January.....	253	206	647	23	1,129	4,622	1,784	4,685	2,433	28	379
February.....	216	102	637	15	936	4,656	1,780	4,598	2,370	25	379
March.....	176	123	604	18	921	4,682	1,778	4,590	2,386	24	381
April.....	155	173	600	24	952	4,711	1,770	4,647	2,376	27	383
May.....	163	144	599	20	926	4,767	1,783	4,679	2,387	28	382
June.....	188	121	610	26	945	4,865	1,759	4,750	2,404	35	380
Week ending (Saturday)—											
May 30.....	160	126	598	15	899	4,794	1,784	4,670	2,399	27	381
June 6.....	178	135	598	22	933	4,797	1,758	4,694	2,384	29	381
June 13.....	185	131	600	21	937	4,808	1,794	4,736	2,394	27	382
June 20.....	197	118	601	31	947	4,884	1,764	4,773	2,407	33	382
June 27.....	198	108	617	34	957	4,925	1,731	4,765	2,429	40	379

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

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase during month	Net gold import	Net re-lease from earmark ¹	Domestic production, etc. ²
1930—January.....	4,291	6.8	4.0	0.5	2.3
February.....	4,353	59.9	60.0	0.0	1.9
March.....	4,423	68.2	55.5	13.0	-0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	-18.4	-19.6	-3.0	4.3
August.....	4,501	-15.5	-19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	-6.1	3.1
November.....	4,571	36.8	35.2	-2.1	3.8
December.....	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.).....		305.4	280.2	-4.4	32.0
1931—January.....	4,643	49.4	34.4	11.9	3.1
February.....	4,665	22.0	16.1	2.5	3.3
March.....	4,697	32.0	25.6	3.0	3.3
April.....	4,726	28.7	49.5	-7.5	13.3
May.....	4,798	72.4	49.6	4.0	18.3
June ²	4,954	155.8	59.7	92.3	3.8
Total (6 mos.) ²		360.3	235.0	106.2	19.1

¹ Gold released from earmark at Federal reserve banks less gold placed under earmark.

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

³ \$15,649,000 of gold bullion imported on Apr. 30 from France was not purchased by the New York Assay Office until May 1.

² Preliminary figures.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1931					
	June (preliminary)		May		January-May	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....					9	
France.....			5		19,220	
Germany.....	26,010	20		20	62	20
Italy.....					7	
Canada.....	17,759		1,060	8	26,973	64
Central America.....			60		412	
Mexico.....	283		1,374	600	7,808	600
Argentina.....	4,923		40,029		81,142	
Brazil.....					16	
Chile.....			26		106	
Colombia.....			3,359		9,579	
Ecuador.....			91		402	
Peru.....	2,024		115		622	
Uruguay.....					2,330	
Venezuela.....			129		388	
China and Hong Kong.....	6,283		960		13,957	63
Dutch East Indies.....			268		1,661	
Japan.....	400		847		5,923	
Philippine Islands.....			288		1,469	
New Zealand.....			44		96	
All other countries ¹	2,060		1,603		3,872	2
Total.....	59,742	20	50,258	628	176,054	749

¹ Includes all movements of unreported origin or destination.

² At New York—imports, \$35,300,000; exports, \$20,000. Elsewhere—imports, \$24,442,000.

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	146	17		54	26	154	120
May.....	226	149	11		48	28	167	121
June.....	222	185	5		48	56	169	129
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 July 1	Date established	Previous rate
Boston.....	2	May 7, 1931	2½
New York.....	1½	May 8, 1931	2
Philadelphia.....	3	May 7, 1931	3½
Cleveland.....	2½	May 9, 1931	3
Richmond.....	3	May 15, 1931	3½
Atlanta.....	3	Jan. 10, 1931	3½
Chicago.....	2½	May 9, 1931	3
St. Louis.....	2½	do.....	3
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3	May 21, 1931	3½
Dallas.....	3	May 8, 1931	3½
San Francisco.....	2½	May 22, 1931	3

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

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on July 1	Date established	Previous rate
1-15 days.....	1	May 13, 1931	1½
16-30 days.....	1	May 19, 1931	1½
31-45 days.....	1	do.....	1½
46-60 days.....	1	do.....	1½
61-90 days.....	1	do.....	1½
91-120 days.....	1½	May 13, 1931	1¾
121-180 days.....	1½	do.....	1½

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

Back figures.—See Annual Report for 1930 (Table 34).

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

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ¹
				New	Re-natal		
1930							
May.....	3½-4	2¾-2½	3¼-3¼	3.05	3.12	2.41	3.41
June.....	3¼-3¼	1¾-2½	2½-3¼	2.60	2.62	1.89	3.37
July.....	3 -3½		2½-3	2.18	2.20	1.83	3.37
August.....	3	1¾	2½-2¾	2.22	2.21	1.63	3.38
September.....	3	1¾	2½-2¾	2.17	2.19	1.77	3.37
October.....	3	1¾	2½-2¾	2.00	2.00	1.74	3.34
November.....	2¾-3	1¾	2 -2¼	2.00	2.00	1.40	3.32
December.....	2¾-3	1¾	2 -2½	2.27	2.23	1.48	3.34
1931							
January.....	2¾-3	1¾-1¾	1¾-2½	1.50	1.57	1.24	3.33
February.....	2½-2¾	1¾-1¾	1¾-2	1.50	1.50	1.06	3.40
March.....	2½	1½	2 -2¼	1.56	1.55	1.38	3.39
April.....	2¼-2½	1½	1¾-2¼	1.57	1.52	1.49	3.38
May.....	2 -2¼	¾-1¼	1½-2	1.45	1.45	.88	3.31
June.....	2	¾	1¼-1¾	1.50	1.50	.55	3.30
Week ending—							
May 30.....	2 -2¼	¾	1½-1¾	1.50	1.50	.60	3.30
June 6.....	2 -2¼	¾	1½-1¾	1.50	1.50	.51	3.29
June 13.....	2	¾	1¼-1½	1.50	1.50	.37	3.28
June 20.....	2	¾	1¼-1½	1.50	1.50	.65	3.28
June 27.....	2	¾	1½-1¾	1.50	1.50	.65	3.33

¹ Stock exchange call loans; new and renewal rates.
² Stock exchange 90-day time loans.
³ 3 issues—3¾, 3¼, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.
⁴ Change of issues on which yield is computed.
⁵ Revised.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1929	1930	1931	1929	1930	1931	1929	1930	1931
January.....	5.74	5.64	4.24	5.87	5.88	4.61	5.94	6.12	5.50
February.....	5.73	5.35	4.31	5.86	5.66	4.63	5.96	6.04	5.42
March.....	5.81	5.22	4.20	5.91	5.47	4.62	6.04	5.98	5.40
April.....	5.85	4.91	4.17	6.00	5.22	4.57	6.07	5.86	5.36
May.....	5.88	4.74	4.11	6.09	5.13	4.55	6.10	5.75	5.26
June.....	5.93	4.59	4.13	6.02	5.06	4.49	6.16	5.69	5.34
July.....	5.88	4.48		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	

¹ Revised.

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

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

MEMBER AND NONMEMBER BANK CREDIT

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

[Averages of daily figures. In millions of dollars. For back figures see June BULLETIN, p. 347]

Month	Net demand and time deposits			Reserves		Indebtedness at Federal reserve banks
	Total	Net demand	Time	Held	Excess	
TOTAL						
1930—November	33,014	18,959	14,056	2,433	52	220
December	32,314	18,660	13,654	2,415	73	337
1931—January	32,048	18,572	13,477	2,433	105	252
February	31,968	18,389	13,580	2,370	57	216
March	32,069	18,431	13,637	2,386	66	176
April	32,179	18,491	13,688	2,376	56	154
May	32,168	18,419	13,749	2,387	67	163
NEW YORK CITY¹						
1930—November	7,787	6,216	1,571	865	10	11
December	7,528	6,171	1,357	869	26	41
1931—January	7,445	6,163	1,282	891	51	19
February	7,453	6,120	1,334	847	12	17
March	7,472	6,169	1,303	860	19	13
April	7,336	6,019	1,317	829	7	17
May	7,439	6,094	1,345	848	16	12
OTHER RESERVE CITIES²						
1930—November	13,218	7,370	5,847	970	20	51
December	13,026	7,264	5,762	956	18	103
1931—January	12,942	7,243	5,695	955	23	67
February	12,932	7,170	5,761	945	18	46
March	13,003	7,159	5,843	945	19	27
April	13,181	7,309	5,872	962	20	19
May	13,157	7,236	5,921	961	24	24
"COUNTRY" BANKS						
1930—November	12,009	5,372	6,637	597	22	158
December	11,760	5,225	6,535	590	28	193
1931—January	11,662	5,165	6,496	587	31	166
February	11,583	5,099	6,485	578	27	153
March	11,594	5,103	6,491	580	28	136
April	11,662	5,163	6,498	585	28	119
May	11,573	5,090	6,483	578	28	126

¹ Central reserve city banks only.

² Member banks in 61 legally designated cities: 1 central reserve city (Chicago) and 60 other reserve cities; see table on p. 421.

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

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

Call date	Loans to customers			Open-market loans and investments				
	Total	Secured by stocks and bonds	Otherwise secured and unsecured	Total	Accepted	Commercial paper	Street loans ¹	Investments
TOTAL								
1929—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	7,730	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	10,989
1931—Mar. 25	19,940	7,423	12,517	14,342	462	361	1,630	11,889
NEW YORK CITY*								
1929—Oct. 4	4,846	1,945	2,901	3,002	92	8	1,096	1,807
Dec. 31	4,964	2,200	2,765	3,488	174	21	1,202	2,091
1930—Mar. 27	4,338	1,935	2,403	3,701	129	49	1,477	2,046
June 30	4,309	2,023	2,286	4,294	173	35	1,883	2,203
Sept. 24	4,278	2,031	2,247	4,110	176	23	1,714	2,198
Dec. 31	4,338	2,137	2,201	3,961	210	34	1,281	2,435
1931—Mar. 25	4,007	1,960	2,046	4,313	249	35	1,367	2,662
OTHER RESERVE CITIES*								
1929—Oct. 4	9,775	3,869	5,906	3,914	39	75	413	3,388
Dec. 31	9,748	3,974	5,773	3,691	80	108	250	3,253
1930—Mar. 27	8,951	3,604	5,346	4,361	94	242	609	3,416
June 30	9,029	3,811	5,217	4,395	56	301	353	3,685
Sept. 24	8,726	3,632	5,093	5,011	84	337	643	3,947
Dec. 31	8,906	3,656	5,250	4,566	151	212	167	4,035
1931—Mar. 25	8,409	3,366	5,043	5,322	206	212	227	4,676
"COUNTRY" BANKS								
1929—Oct. 4	8,627	2,295	6,333	5,107	32	144	376	4,554
Dec. 31	8,481	2,314	6,168	4,847	37	163	208	4,439
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	4,584
Sept. 24	8,007	2,201	5,806	4,875	7	164	115	4,559
Dec. 31	7,762	2,149	5,614	4,696	8	120	49	4,519
1931—Mar. 25	7,524	2,097	5,427	4,708	7	114	36	4,550

* See notes 1 and 2 of preceding table.

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

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

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

Date	Total loans and investments									Deposits (exclusive of interbank deposits)		
	All banks			Member banks			Nonmember banks			All banks	Member banks	Non-member banks
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments			
1926—June 30	51,562	36,157	15,404	31,184	22,060	9,123	20,378	14,097	6,281	49,733	29,781	19,952
Dec. 31	52,018	36,759	15,260	31,642	22,652	8,990	20,376	14,106	6,269	50,029	30,474	19,555
1927—June 30	53,750	37,360	16,391	32,756	22,938	9,818	20,994	14,421	6,573	51,662	31,269	20,393
Dec. 31	55,450	38,407	17,043	34,247	23,886	10,361	21,204	14,521	6,683	52,909	32,063	20,846
1928—June 30	57,265	39,464	17,801	35,061	24,303	10,758	22,204	15,161	7,043	53,398	32,133	21,265
Oct. 3	57,219	39,471	17,549	34,929	24,325	10,604	22,291	15,346	6,945	53,720	32,138	21,582
Dec. 31	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27	58,019	40,557	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29	58,474	41,512	16,962	35,711	25,658	10,052	22,763	15,853	6,910	53,832	32,284	21,567
Oct. 4	58,835	42,201	16,634	35,914	26,165	9,749	22,922	16,036	6,885	55,150	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	31,829	20,945
Dec. 31	56,209	38,135	18,074	34,860	23,870	10,989	21,349	14,264	7,085	53,039	32,560	20,479
1931—Mar. 25	55,924	36,813	19,111	34,799	22,840	11,889	21,195	13,974	7,222	51,427	31,153	20,274

REPORTING MEMBER BANKS

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

Month or date	Loans and investments					Bor- row- ings at F. R. banks
	Total	Loans on securi- ties	All other loans	Investments Total	U. S. securi- ties	
BY MONTHS						
Total:						
1930—June.....	23,024	8,560	8,487	5,977	2,825	53
July.....	23,101	8,391	8,515	6,194	2,898	53
August.....	23,128	8,349	8,488	6,291	2,892	43
September.....	23,220	8,383	8,476	6,361	2,923	44
October.....	23,409	8,237	8,597	6,575	3,004	56
November.....	23,455	7,897	8,776	6,782	3,076	71
December.....	23,117	7,776	8,557	6,784	3,120	141
1931—January.....	22,660	7,495	8,399	6,766	3,163	82
February.....	22,659	7,315	8,242	7,102	3,385	57
March.....	22,839	7,302	8,150	7,387	3,638	35
April.....	22,942	7,157	8,040	7,745	3,913	26
May.....	22,713	6,998	7,893	7,822	3,957	28
June.....	22,439	6,770	7,853	7,816	4,048	56
New York City:						
1930—June.....	8,117	3,701	2,398	2,019	1,076	5
July.....	8,078	3,558	2,426	2,094	1,102	4
August.....	8,097	3,588	2,416	2,093	1,078	4
September.....	8,088	3,584	2,415	2,090	1,069	9
October.....	8,313	3,629	2,512	2,172	1,084	6
November.....	8,421	3,401	2,653	2,367	1,177	6
December.....	8,166	3,341	2,496	2,329	1,228	26
1931—January.....	7,906	3,111	2,472	2,323	1,254	5
February.....	7,965	3,079	2,410	2,476	1,353	2
March.....	7,975	3,176	2,295	2,504	1,391	2
April.....	7,889	3,080	2,242	2,567	1,414	2
May.....	7,875	3,039	2,194	2,642	1,460	56
June.....	7,694	2,846	2,204	2,644	1,523	56
Other leading cities:						
1931—February.....	14,694	4,236	5,832	4,626	2,032	55
March.....	14,864	4,126	5,855	4,883	2,247	35
April.....	15,054	4,078	5,797	5,179	2,499	26
May.....	14,858	3,959	5,099	5,180	2,497	28
June.....	14,745	3,924	5,649	5,172	2,525	56
BY WEEKS						
Total:						
1931—May 27.....	22,598	6,928	7,885	7,785	3,937	29
June 3.....	22,536	6,867	7,863	7,806	3,989	46
June 10.....	22,452	6,791	7,850	7,811	4,019	59
June 17.....	22,425	6,720	7,862	7,843	4,081	57
June 24.....	22,343	6,703	7,837	7,803	4,094	63
New York City:						
1931—May 27.....	7,815	2,969	2,183	2,663	1,505	29
June 3.....	7,804	2,920	2,187	2,697	1,525	46
June 10.....	7,756	2,876	2,184	2,696	1,553	59
June 17.....	7,594	2,797	2,209	2,588	1,491	57
June 24.....	7,621	2,791	2,237	2,593	1,521	63
Other leading cities:						
1931—May 27.....	14,783	3,959	5,702	5,122	2,432	29
June 3.....	14,732	3,947	5,676	5,109	2,464	46
June 10.....	14,696	3,915	5,666	5,115	2,466	59
June 17.....	14,831	3,923	5,653	5,255	2,600	57
June 24.....	14,722	3,912	5,600	5,210	2,573	63

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust com- panies		From private banks, brokers, foreign banking agencies, etc.	
	1930	1931	1930	1931	1930	1931
January.....	3,985	1,720	3,368	1,557	616	163
February.....	4,168	1,840	3,529	1,646	639	194
March.....	4,656	1,900	4,026	1,692	631	217
April.....	5,063	1,651	4,409	1,389	654	262
May.....	4,748	1,435	4,139	1,293	609	141
June.....	3,728	1,391	3,201	1,221	527	170
July.....	3,689		3,227		462	
August.....	3,599		3,109		489	
September.....	3,451		3,057		425	
October.....	2,556		2,289		267	
November.....	2,162		1,928		234	
December.....	1,854		1,694		199	

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

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

Month or date	Total	For own ac- count ¹	For ac- count of out-of- town banks ²	For ac- count of others
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	587
November.....	2,249	1,357	435	458
December.....	2,013	1,266	339	407
1931—January.....	1,798	1,132	329	337
February.....	1,759	1,186	290	283
March.....	1,858	1,335	264	259
April.....	1,824	1,322	271	281
May.....	1,644	1,279	191	174
June.....	1,464	1,110	181	173
June 3.....	1,539	1,169	199	171
June 10.....	1,490	1,135	177	178
June 17.....	1,419	1,070	177	172
June 24.....	1,406	1,065	170	171

¹ Weekly reporting member banks in New York City.
² Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.
 Back figures.—See Annual Report for 1930 (Table 56).

ACCEPTANCES AND COMMERCIAL PAPER

[In millions of dollars]

End of month	Bankers' acceptances outstanding (dollar acceptances)														Commercial paper out- standing			
	Total		Held by Federal reserve banks				Held by group of accepting banks										Held by others	
			For own account		For account of foreign cor- respondents		Total		Own bills		Bills bought							
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931			1930	1931
January.....	1,693	1,520	293.3	89.3	525.9	447.4	220.5	571.4	63.1	134.0	157.3	437.4	653.2	411.9	404	327		
February.....	1,624	1,520	269.2	85.0	503.0	456.0	182.9	549.5	70.7	151.4	112.2	398.2	668.8	429.5	457	315		
March.....	1,539	1,467	277.3	123.2	482.5	430.8	166.7	472.2	71.9	130.9	94.7	341.3	612.9	440.8	529	311		
April.....	1,414	1,422	208.5	161.6	465.5	408.9	157.5	410.2	54.7	125.0	102.8	285.3	582.2	441.3	553	307		
May.....	1,382	1,413	184.0	124.4	462.8	380.2	165.6	464.2	62.6	171.4	103.0	292.8	569.8	444.2	541	305		
June.....	1,305		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		453.1		384.2		172.4		211.8		549.7		485			
November.....	1,571		143.0		428.8		493.0		180.2		312.8		506.6		448			
December.....	1,556		327.9		439.3		371.5		89.6		281.8		417.4		358			

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

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In millions of dollars. Back figures not available]

Date	Total, by all member banks	By reserve city banks ¹				By other member banks
		Total	In New York City ²	In Chicago ²	In other reserve cities ³	
1928—Oct. 3.....	548	502	287	35	179	46
Dec. 31.....	538	501	288	40	173	37
1929—Mar. 27.....	548	509	251	62	196	39
June 29.....	670	621	314	67	241	49
Oct. 4.....	640	595	302	68	225	45
Dec. 31.....	714	669	322	88	258	45
1930—Mar. 27.....	527	462	199	58	205	65
June 30.....	535	474	196	50	228	62
Sept. 24.....	466	404	169	41	193	62
Dec. 31.....	631	569	283	55	231	62
1931—Mar. 25.....	446	388	154	41	194	58

¹ Member banks in 62 legally designated cities; 2 central reserve cities (New York and Chicago) and 60 other reserve cities; see table on p. 421.
² Central reserve city banks.
³ Other reserve city banks; see table on p. 421.

BANK SUSPENSIONS

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

Month	Number of banks				Deposits (in thousands of dollars)			
	1928	1929	1930	1931	1928	1929	1930	1931
January.....	53	54	99	202	10,983	16,413	28,903	78,130
February.....	50	60	85	77	18,352	21,746	32,800	35,123
March.....	66	51	76	86	16,953	9,002	23,789	35,285
April.....	43	29	96	64	8,190	7,790	33,388	42,417
May.....	29	112	55	89	6,394	24,090	19,315	45,026
June.....	28	48	66	166	13,496	19,219	70,556	218,013
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	24,899	-----
November.....	72	68	254	-----	24,784	22,646	186,306	-----
December.....	44	52	344	-----	11,076	15,730	367,119	-----
Year.....	491	642	1,345	-----	138,642	234,532	864,715	-----

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

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

[In millions of dollars. Back figures not available]

Date	Holdings of Government securities ¹ and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By reserve city banks ²			By other banks			By all member banks			
	U. S. Government securities ¹	Eligible paper	Total	U. S. Government securities ¹	Eligible paper	Total	U. S. Government securities ¹	Eligible paper	Total	
1926—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	247	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	4,398	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	991
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
1931—Mar. 25.....	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165

¹ Exclusive of approximately \$650,000,000 of Government securities pledged against national bank note circulation.
² Member banks in 62 legally designated cities; 2 central reserve cities (New York and Chicago) and 60 other reserve cities; see table on p. 421.

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

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

Date	Banks ¹	Banking offices (banks plus branches)	Single-office banks				Banks operating branches					
			Total	Member		Non-member	Member				Nonmember	
				National	State		National		State		Banks	Branches
							Banks	Branches	Banks	Branches		
1924—June 30.....	28,996	31,289	28,282	7,972	1,379	18,931	108	248	191	1,137	415	908
1925—Dec. 31.....	28,257	30,899	27,472	7,916	1,245	18,311	132	332	196	1,277	457	1,033
1926—Dec. 31.....	27,377	30,158	26,581	7,760	1,160	17,661	146	406	194	1,366	456	1,009
1927—Feb. 25 ²	26,973	29,873	26,194	7,677	1,133	17,384	145	390	189	1,560	445	950
June 30.....	26,781	29,775	25,989	7,638	1,123	17,228	152	722	186	1,301	454	971
1928—June 30.....	25,950	29,180	25,115	7,516	1,058	16,541	169	941	186	1,220	480	1,069
1929—June 30.....	25,115	28,555	24,297	7,366	987	15,944	164	993	190	1,298	464	1,149
Dec. 31.....	24,630	28,177	23,808	7,237	939	15,632	166	1,027	180	1,299	476	1,221
1930—June 30.....	23,852	27,470	23,035	7,082	899	15,054	165	1,041	169	1,308	483	1,269
Dec. 31.....	22,769	26,308	21,993	6,872	859	14,262	161	1,106	160	1,286	455	1,147

¹ All banks in the United States; includes national banks, State commercial banks and trust companies, mutual and stock savings banks and all private banks under State supervision.
² Date of the McFadden Act; see BULLETIN for May, 1927.

SECURITY PRICES, SECURITY ISSUES, AND SECURITY LOANS

SECURITY PRICES

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

Month or date	Bonds ¹	Preferred stocks ²	Common stocks (1926=100)													
			Total	Industrial	Railroad	Public utility	Selected groups of industrial issues									
							Auto-mobile	Building equipment	Chain store	Chemical	Copper and brass	Electrical equipment	Machinery	Oil	Steel	Textile
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10	30
1930—June.....	98.2	126.8	153	143	135	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	66
September.....	100.0	127.9	149	139	123	216	133	100	96	230	114	283	154	125	162	67
October.....	99.9	126.8	128	118	111	187	108	88	88	191	93	225	134	106	142	58
November.....	99.1	124.7	117	109	102	167	101	77	82	176	91	196	120	97	131	55
December.....	97.8	121.7	109	102	94	158	100	71	78	168	80	182	117	88	125	51
1931—January.....	99.6	123.6	112	103	100	163	106	74	78	162	82	176	120	89	124	53
February.....	99.4	124.8	120	110	105	178	120	78	86	174	91	194	126	91	132	55
March.....	100.0	126.4	122	112	97	189	129	81	90	173	96	201	125	85	133	58
April.....	99.6	125.3	109	100	87	170	117	70	86	148	79	172	109	74	116	52
May.....	99.7	122.6	98	89	77	156	110	59	89	127	67	159	89	63	94	47
June.....	99.4	119.7	95	87	74	153	101	58	89	128	62	157	83	63	85	45
May 27.....	99.4	121.8	91	83	72	147	97	55	87	118	60	151	78	59	84	44
June 3.....	98.8	120.3	90	82	69	146	96	54	87	122	56	153	78	58	82	44
June 10.....	99.6	119.8	94	85	73	151	100	58	89	127	59	157	82	63	84	44
June 17.....	99.4	119.1	93	84	74	151	97	57	87	124	56	148	82	61	82	45
June 24.....	99.6	119.7	103	95	80	164	111	63	92	139	77	172	91	71	93	47

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	Government	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—May.....	1,091	990	142	440	407	101
June.....	706	528	143	225	152	178
July.....	553	475	108	297	70	78
August.....	183	166	82	44	40	17
September.....	381	376	77	222	62	5
October.....	381	295	168	105	22	86
November.....	249	248	86	117	18	1
December.....	384	365	186	93	71	19
1931—January.....	420	334	49	235	45	96
February.....	211	202	119	48	27	9
March.....	4 961	4 959	4 685	250	9	2
April.....	4 839	4 794	4 526	166	102	45
May.....	348	333	172	132	29	15

¹ Source: Commercial and Financial Chronicle.
² Issues publicly offered; annual totals are as finally reported by Department of Commerce; monthly figures are as compiled currently and are subject to revision.
³ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.
⁴ Includes Treasury issues (exclusive of refunding) as follows: March, \$408,925,000; April, \$425,404,000 (revised).
⁵ Revised.

TOTAL REPORTED SECURITY LOANS

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

Call date	Total ¹	By member banks					By other lenders ¹
		Total	To banks	To 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.....	10,224	9,754	315	1,498	675	7,266	1 470
1931—Mar. 25.....	9,602	9,272	219	1,630	575	6,848	1 330

¹ For lenders other than member banks—i. e., nonmember banks, foreign banks, corporations, etc.—only security loans to brokers in New York City are included in available reports.
² Figures based in part on weekly returns of reporting member banks in addition to sources used for earlier dates.

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production *						Building contracts awarded (value)**		Factory employment		Factory pay rolls	Freight-car loadings *		Commodity prices †
	Total		Manufactures		Minerals		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed								
1919.....	83		84		77		63		107		98	84		139
1920.....	87		87		89		63		108		118	91		154
1921.....	67		67		70		56		82		77	79		98
1922.....	85		87		74		79		96		81	87		97
1923.....	101		101		105		84		104		103	100		101
1924.....	95		94		96		94		96		96	97		98
1925.....	104		105		99		122		100		101	103		104
1926.....	108		108		108		129		101		104	106		100
1927.....	106		106		107		129		99		102	103		95
1928.....	111		112		106		135		97		102	103		98
1929.....	119		119		115		117		101		108	106		97
1930.....	97		96		99		92		88		87	92		86
1926														
December.....	101	106	99	104	113	119	114	131	100	101	104	98	108	98
1927														
January.....	105	106	104	104	112	116	107	132	98	100	99	96	106	97
February.....	111	108	110	107	113	117	114	131	100	100	105	99	107	96
March.....	113	111	113	109	111	118	132	128	100	100	106	102	109	95
April.....	110	108	112	109	96	107	144	128	100	99	105	99	106	94
May.....	112	111	113	111	108	109	145	128	99	99	104	105	103	94
June.....	107	108	107	109	108	105	140	128	99	100	102	105	104	94
July.....	102	106	102	107	103	100	140	128	98	99	99	104	102	94
August.....	105	106	104	106	111	106	131	126	99	99	102	109	104	95
September.....	107	105	106	105	111	104	133	128	101	98	102	116	103	97
October.....	105	103	104	102	112	105	126	128	99	98	103	114	101	97
November.....	101	100	100	100	105	101	122	129	97	97	98	101	98	97
December.....	96	101	95	100	97	103	111	131	95	97	99	88	98	97
1928														
January.....	105	106	106	106	100	103	111	137	94	96	96	92	102	96
February.....	111	108	113	109	99	103	121	138	96	96	101	94	102	96
March.....	112	109	114	109	98	103	138	137	97	96	103	97	103	96
April.....	110	109	113	110	94	105	155	137	96	96	100	96	101	97
May.....	110	109	111	110	104	105	159	137	96	96	101	105	103	99
June.....	108	109	109	111	104	101	154	139	96	97	101	101	100	98
July.....	105	109	105	111	103	101	142	132	96	97	98	105	102	98
August.....	110	111	110	113	111	105	137	131	98	97	103	109	103	99
September.....	116	114	116	115	115	107	138	134	100	98	104	119	105	100
October.....	118	116	117	116	123	114	134	136	100	98	107	119	106	98
November.....	115	116	115	116	117	113	122	132	99	99	104	109	107	97
December.....	109	117	110	117	106	112	107	127	98	100	104	94	106	97
1929														
January.....	117	118	117	118	114	118	98	120	97	100	101	95	108	97
February.....	121	118	122	117	116	120	102	118	100	100	108	99	107	97
March.....	122	119	126	120	101	107	121	121	101	101	111	98	105	98
April.....	124	122	128	123	103	115	139	123	102	102	111	102	108	97
May.....	126	124	128	126	116	116	143	121	102	102	111	109	107	96
June.....	125	126	127	129	116	112	144	126	102	103	110	110	108	96
July.....	120	124	120	126	118	114	136	124	102	103	106	111	107	98
August.....	122	123	122	124	121	115	129	122	104	103	111	115	107	98
September.....	124	122	123	122	127	118	112	110	105	102	112	121	106	98
October.....	121	118	119	118	127	118	104	107	103	101	111	118	104	96
November.....	108	108	107	108	114	110	94	103	99	99	103	102	102	94
December.....	96	101	93	98	110	116	84	102	95	97	99	89	102	94
1930														
January.....	103	104	103	103	108	112	78	95	93	96	94	89	100	93
February.....	110	107	111	107	104	109	89	104	93	94	98	91	99	92
March.....	107	104	110	105	91	96	102	102	93	93	98	90	96	91
April.....	108	107	110	107	93	104	113	101	93	92	97	93	97	91
May.....	106	104	106	105	102	103	125	105	91	91	94	97	96	89
June.....	99	100	99	100	103	100	116	99	89	90	91	95	93	87
July.....	91	94	90	94	100	97	107	95	86	87	83	95	92	84
August.....	90	91	83	90	101	96	85	81	85	84	82	96	89	84
September.....	92	91	91	90	100	94	82	81	86	83	83	99	87	84
October.....	90	87	88	85	104	98	75	78	84	82	81	97	86	83
November.....	86	85	84	84	95	92	68	76	81	81	75	86	84	80
December.....	78	82	76	80	89	94	59	73	79	80	74	74	84	78
1931														
January.....	82	83	82	81	86	90	58	71	76	78	68	74	82	77
February.....	88	86	89	86	84	88	68	79	77	78	73	74	80	76
March.....	90	88	91	88	82	87	77	77	78	78	75	75	80	75
April.....	90	90	92	90	83	92	82	73	78	78	74	77	80	73
May.....	90	89	91	90	84	86	79	66	77	78	72	79	79	71

* Average per working-day.

** Revised index: 3-month moving average (centered at second month); for description see p. 358.

† Wholesale price index of Bureau of Labor Statistics: 1926=100. Index numbers for groups and subgroups of commodities are given on p. 358.

‡ Preliminary.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	1930									1931				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
MANUFACTURES														
IRON AND STEEL.....	113	110	109	93	92	85	74	65	59	64	73	78	75	72
Pig iron.....	102	104	101	91	86	80	71	63	56	57	61	64	65	64
Steel ingots.....	114	111	110	93	93	85	74	65	59	64	74	79	76	72
TEXTILES.....	96	90	84	84	81	88	91	93	87	86	93	97	98	101
Cotton consumption.....	100	91	85	82	78	79	81	83	77	82	84	89	96	93
Wool.....	72	70	71	69	67	69	69	63	57	62	75	76	86	98
Consumption.....	80	74	78	80	76	78	75	66	61	68	81	81	103	122
Machinery activity ¹	62	69	73	65	62	67	68	64	61	64	77	75	71	79
Carpet, rug loom activity ¹	66	60	49	43	47	49	52	52	39	40	54	60	60	63
Silk.....	125	117	100	113	109	139	150	162	157	134	146	149	119	123
Deliveries.....	123	121	92	120	117	158	170	182	178	143	158	165	122	136
Loom activity ¹	128	111	102	98	91	101	109	123	116	117	121	117	114	96
FOOD PRODUCTS.....	97	98	93	94	91	96	94	94	89	93	92	87	96	91
Slaughtering, meat packing.....	94	94	90	89	89	92	93	87	86	91	94	88	97	92
Hogs.....	93	94	88	85	85	91	94	94	84	95	96	83	93	88
Cattle.....	89	88	90	89	89	88	85	71	82	80	85	91	97	94
Calves.....	100	89	86	93	95	97	97	83	101	98	99	99	104	94
Sheep.....	147	142	137	139	143	146	158	147	142	136	136	138	159	156
Flour.....	105	104	104	101	103	98	90	93	91	92	91	93	98	96
Sugar meltings.....	96	105	84	106	84	104	105	123	93	102	87	74	89	77
PAPER AND PRINTING.....	121	119	116	111	109	109	107	103	98	106	110	110	110	113
Wood pulp and paper.....	116	113	108	105	101	100	100	95	91	103	101	102	104	104
Newsprint.....	86	89	88	84	83	80	81	77	79	78	77	81	80	79
Book paper.....	132	120	114	111	105	104	97	94	100	118	117	114	114	118
Wrapping paper.....	98	99	95	89	89	87	91	89	86	79	86	84	90	94
Fine paper.....	116	111	105	108	100	99	99	93	80	94	98	100	92	91
Paper board.....	132	132	122	124	115	115	123	115	101	116	122	121	124	126
Wood pulp, mechanical.....	89	90	98	88	92	88	72	74	77	72	78	75	77	79
Wood pulp, chemical.....	114	115	110	103	108	106	104	97	95	91	97	90	92	93
Paper boxes.....	149	151	173	146	151	159	141	133	123	122	144	146	155	166
Newsprint consumption.....	132	132	132	124	123	126	122	119	115	124	124	129	125	127
TRANSPORTATION EQUIPMENT:														
Automobiles.....	102	101	91	75	62	62	49	74	85	63	68	67	77	77
Locomotives.....	51	43	42	40	38	33	28	25	18	11	7	7	13	-----
Shipbuilding.....	128	147	164	347	310	229	343	196	144	246	115	61	99	-----
LEATHER AND PRODUCTS.....	103	98	97	95	95	95	89	81	81	78	87	92	103	107
Tanning.....	99	99	103	107	102	102	96	86	83	76	79	80	92	91
Sole leather ¹	99	100	100	100	99	102	96	85	89	81	80	72	85	80
Upper leather—														
Cattle.....	79	72	77	73	67	68	61	62	60	53	57	68	79	83
Calf and kip.....	85	95	92	106	101	90	93	71	66	62	67	69	84	92
Goat and kid.....	131	128	145	154	143	151	132	126	114	103	113	118	123	116
Boots and shoes.....	106	98	94	88	90	91	85	78	79	80	91	100	109	117
CEMENT AND GLASS:														
Cement.....	108	119	119	116	117	111	97	86	83	84	80	82	90	96
Glass, plate.....	131	143	114	105	65	95	101	91	65	90	111	119	117	112
NONFERROUS METALS ² :														
Copper (smelter).....	106	101	96	97	96	97	95	87	85	78	79	77	73	73
Copper (refiner).....	103	101	94	95	92	94	90	86	82	70	77	76	70	72
Tin (deliveries) ¹	132	107	99	103	101	111	127	119	118	126	105	96	109	104
FUELS, MANUFACTURES:														
Petroleum refining.....	174	173	170	166	164	165	160	151	149	144	149	152	161	163
Gasoline ¹	214	213	210	206	205	207	203	188	186	177	188	191	205	211
Kerosene.....	93	90	90	85	84	78	74	69	67	70	69	76	71	71
Fuel oil ¹	121	123	117	113	109	112	108	109	108	106	107	112	113	109
Lubricating oil ¹	138	133	126	126	124	117	106	104	105	102	94	96	100	95
Coke (by-product).....	138	137	132	123	119	114	109	101	97	97	99	100	102	100
RUBBER TIRES AND TUBES.....	123	121	119	93	96	84	88	77	73	88	94	98	107	123
Tires, pneumatic.....	127	125	122	96	98	87	91	80	75	91	96	102	111	127
Inner tubes.....	97	96	93	71	79	64	68	58	61	68	71	74	81	95
TOBACCO PRODUCTS.....	136	134	141	137	130	125	129	119	128	121	132	131	134	137
Cigars.....	92	94	91	88	89	85	88	86	68	74	78	83	89	88
Cigarettes.....	172	167	183	177	164	158	164	147	173	157	174	169	171	177
MINERALS														
COAL:														
Bituminous.....	97	92	89	86	82	85	87	86	85	77	73	76	77	75
Anthracite.....	71	80	78	82	88	80	105	83	93	93	89	72	84	71
Petroleum, crude.....	128	127	124	120	117	114	115	114	111	110	110	112	121	122
Iron ore shipments.....	-----	104	108	95	96	79	74	51	-----	-----	-----	-----	-----	27
Copper (mined).....	90	90	86	83	84	89	83	83	76	72	76	70	69	68
Zinc.....	94	94	99	91	94	93	90	70	68	65	65	65	61	54
Lead.....	111	104	99	103	106	101	94	83	92	83	82	79	71	78
Silver.....	88	80	75	69	70	73	70	73	71	65	61	63	54	47

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

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
	May	April	May	May	April	May	May	April	May
TOTAL--ALL MANUFACTURING INDUSTRIES...	77.1	77.9	90.9	77.8	78.0	91.4	72.1	73.6	94.4
IRON AND STEEL AND PRODUCTS.....	75.7	77.4	92.7	74.8	76.5	91.6	64.9	69.1	95.5
Steel works and rolling mills.....	78.2	80.3	95.4	77.0	78.6	94.1	67.5	73.1	100.1
Hardware.....	69.3	70.1	83.7	68.6	71.2	82.9	56.9	57.3	78.2
Structural ironwork.....	83.1	84.9	109.4	83.6	86.8	110.0	71.4	71.3	113.1
Heating apparatus.....	65.4	66.7	79.1	64.8	66.2	78.4	51.5	52.9	72.7
Steam fittings.....	61.7	63.8	74.8	61.2	63.1	74.3	48.1	51.2	70.8
Stoves.....	68.8	69.4	83.0	68.1	69.1	82.1	54.8	54.4	74.5
Cast-iron pipe.....	69.5	69.0	82.6	68.2	68.4	80.9	63.9	66.6	86.1
MACHINERY.....	76.8	78.9	103.6	76.3	78.0	102.8	67.8	69.7	108.3
Foundry and machine-shop products.....	71.1	72.6	96.1	70.4	71.4	95.2	60.5	62.3	98.8
Machine tools.....	85.4	88.1	133.4	85.2	87.3	133.1	63.4	70.4	128.9
Agricultural implements.....	65.3	78.7	140.6	63.3	74.0	136.3	50.7	60.9	143.5
Electrical machinery.....	89.5	91.5	111.4	89.5	91.5	111.5	87.0	87.8	123.4
TEXTILES AND PRODUCTS.....	80.6	81.8	86.8	81.2	80.2	87.4	71.7	76.8	82.7
A. Fabrics.....	79.8	78.6	85.6	80.0	78.1	85.8	73.3	72.4	80.7
Cotton goods.....	79.1	77.3	83.9	79.4	77.3	84.2	70.6	69.4	75.5
Woolen and worsted manufactures.....	69.5	65.1	71.3	70.7	65.7	72.4	60.6	55.6	63.8
Woolen and worsted goods.....	68.9	63.9	69.6	70.4	64.9	71.2	61.1	55.2	64.7
Carpets and rugs.....	72.4	71.4	80.3	71.6	69.6	79.4	58.5	57.9	60.0
Hosiery and knit goods.....	85.7	84.9	94.6	84.9	83.0	93.8	86.3	84.2	97.7
Silk manufactures.....	79.1	83.0	91.8	78.8	81.8	91.4	72.9	78.2	91.1
Dyeing and finishing textiles.....	103.2	105.7	107.3	103.4	102.7	107.5	101.4	108.5	108.2
B. Wearing apparel.....	82.4	89.8	89.8	84.1	85.6	91.5	69.4	85.6	86.7
Clothing, men's.....	56.4	59.0	60.9	59.4	60.9	64.1	44.1	50.7	53.4
Shirts and collars.....	85.7	85.9	93.2	86.7	85.9	94.3	74.6	74.7	80.7
Clothing, women's.....	120.4	135.6	131.4	123.7	124.7	135.1	100.1	128.8	124.9
Millinery.....	78.3	90.8	85.8	72.1	77.4	79.1	69.0	95.0	99.8
FOOD AND PRODUCTS.....	88.3	87.3	91.5	90.8	90.6	97.1	89.7	88.2	100.7
Baking.....	96.5	94.8	102.9	97.1	96.4	103.5	95.4	93.0	106.8
Slaughtering and meat packing.....	85.8	84.8	90.7	88.8	88.4	93.9	91.0	89.3	99.2
Confectionery.....	81.5	81.0	83.4	90.7	89.1	92.7	77.8	77.7	85.7
Ice cream.....	85.9	80.6	100.1	82.0	83.8	95.6	91.6	88.0	110.1
Flour.....	77.3	78.8	85.1	80.6	82.5	88.7	77.1	77.4	90.0
Sugar refining cane.....	76.9	81.2	94.7	76.5	79.7	94.2	72.6	76.2	93.8
PAPER AND PRINTING.....	94.6	94.6	102.4	95.3	95.0	103.2	100.0	100.6	113.3
Printing, book and job.....	98.3	98.7	108.3	99.4	99.4	109.6	101.4	103.2	117.8
Printing, newspapers and periodicals.....	104.5	104.4	105.8	104.2	104.1	105.4	115.9	115.7	120.1
Paper and pulp.....	85.8	85.2	93.3	85.8	85.2	93.3	81.9	82.2	104.7
Paper boxes.....	83.9	84.5	90.5	87.2	87.0	94.1	85.1	85.5	94.8
LUMBER AND PRODUCTS.....	54.9	54.6	73.4	55.4	55.4	73.9	45.7	44.9	73.2
Lumber, sawmills.....	48.8	48.3	69.4	48.0	48.5	68.4	40.3	38.7	72.6
Lumber, millwork.....	57.4	56.6	70.2	57.0	56.3	69.6	49.3	47.9	69.5
Furniture.....	70.4	71.2	86.7	74.9	74.0	92.1	55.2	56.3	77.3
TRANSPORTATION EQUIPMENT.....	66.1	66.2	84.0	63.2	63.8	80.4	66.1	65.3	91.1
Car building and repairing.....	55.3	56.9	73.0	54.9	56.6	72.4	55.3	57.8	78.9
Automobiles.....	77.3	75.1	95.3	70.9	70.3	87.4	75.6	70.8	101.7
Shipbuilding.....	92.0	93.9	110.4	89.6	88.5	107.7	98.3	96.6	127.7
LEATHER AND MANUFACTURES.....	80.8	82.4	86.8	84.2	84.0	90.4	68.7	70.6	75.6
Boots and shoes.....	82.2	84.2	87.4	86.0	85.9	91.4	67.0	69.6	72.4
Leather.....	75.1	75.3	84.3	77.0	76.0	86.4	75.0	74.4	86.8
CEMENT, CLAY, AND GLASS PRODUCTS.....	67.3	65.7	81.7	65.4	65.2	79.3	56.7	55.7	76.9
Clay products.....	64.2	62.6	78.5	61.8	61.9	75.4	48.4	48.2	68.9
Brick, tile, and terra cotta.....	56.2	54.5	74.2	53.1	54.1	70.1	40.8	39.8	66.1
Pottery.....	86.1	84.4	90.4	85.3	83.2	89.7	68.8	70.5	76.4
Glass.....	72.8	71.7	86.7	71.7	70.8	85.4	67.9	67.0	86.3
Cement.....	68.3	66.0	84.0	66.9	67.1	82.4	65.5	61.8	87.8
NONFERROUS METAL PRODUCTS.....	67.4	68.1	81.2	66.6	66.5	80.2	63.4	65.4	84.4
Stamped and enameled ware.....	46.0	48.3	59.4	44.3	46.0	57.2	39.7	45.4	58.4
Brass, bronze, and copper.....	74.7	74.9	88.6	74.2	73.5	88.1	70.3	71.3	92.0
CHEMICALS AND PRODUCTS.....	91.4	96.7	104.6	93.0	91.7	106.5	88.4	92.0	106.6
Chemicals and drugs.....	91.5	93.2	101.2	92.9	92.4	102.8	85.0	86.3	98.5
Petroleum refining.....	94.4	94.0	114.1	94.5	94.0	114.3	96.1	96.7	120.4
Fertilizers.....	80.2	128.0	93.4	88.1	79.3	102.6	74.4	118.0	99.1
RUBBER PRODUCTS.....	74.3	71.1	88.3	74.0	70.5	88.0	71.0	66.8	95.4
Automobile tires and tubes.....	77.4	73.7	91.1	75.9	72.4	89.3	76.6	71.8	99.0
Rubber boots and shoes.....	65.1	63.2	80.0	63.5	64.8	84.3	48.8	46.8	81.1
TOBACCO MANUFACTURES.....	80.7	80.2	89.4	82.1	82.1	90.9	68.3	65.7	82.1
Cigars and cigarettes.....	82.3	82.3	91.8	83.5	84.3	93.2	68.6	66.2	83.4
Chewing and smoking tobacco, snuff.....	68.2	64.3	70.5	70.9	64.9	73.2	65.4	61.4	71.6
MUSICAL INSTRUMENTS.....	41.5	44.2	41.2	43.9	45.2	44.4	37.9	-0.3	47.0
Pianos and organs.....	31.4	33.4	38.3	32.8	33.5	39.9	24.9	28.7	38.1

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

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January.....	324.0	228.0	66.6	54.4	13.5	10.1	54.1	28.4	136.8	95.2	19.0	19.4	34.0	20.5
February.....	317.1	235.4	74.8	77.9	20.4	7.3	72.9	27.5	99.0	78.6	21.2	16.7	28.8	27.3
March.....	456.1	370.0	101.5	100.9	29.8	20.6	77.0	36.7	149.8	151.7	35.4	24.3	62.6	35.7
April.....	482.9	336.9	123.1	95.9	22.1	11.3	73.2	26.6	165.7	133.0	35.2	23.0	63.5	47.1
May.....	457.4	306.1	116.6	89.9	37.4	16.3	73.3	26.3	152.1	108.9	36.9	23.8	41.1	41.8
Year to date.....	2,037.4	1,476.3	482.6	418.0	123.1	65.6	350.5	145.6	703.5	567.5	147.6	107.3	230.1	172.5
June.....	600.6	-----	96.8	-----	22.7	-----	59.1	-----	322.9	-----	48.9	-----	50.2	-----
July.....	366.9	-----	81.3	-----	28.9	-----	46.9	-----	121.2	-----	42.7	-----	42.8	-----
August.....	346.6	-----	82.7	-----	18.2	-----	50.9	-----	126.7	-----	25.9	-----	42.3	-----
September.....	331.9	-----	98.5	-----	24.0	-----	31.1	-----	109.1	-----	28.2	-----	40.8	-----
October.....	336.7	-----	104.7	-----	13.8	-----	35.7	-----	113.0	-----	28.6	-----	41.1	-----
November.....	253.6	-----	80.8	-----	13.0	-----	29.5	-----	76.4	-----	29.5	-----	24.4	-----
December.....	249.4	-----	70.9	-----	12.9	-----	25.1	-----	78.6	-----	24.5	-----	37.3	-----

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports				Merchandise imports				Excess of exports			
	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931
January.....	411	488	411	250	338	369	311	183	73	119	100	67
February.....	371	442	349	224	351	369	282	175	20	72	67	49
March.....	421	490	370	236	380	384	300	210	40	106	69	26
April.....	364	425	332	215	345	411	308	186	19	15	24	29
May.....	423	385	320	* 205	354	400	285	* 182	69	* 15	35	* 23
Year to date.....	1,989	2,230	1,781	* 1,130	1,769	1,933	1,486	* 936	221	297	295	* 194
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—SALES, STOCKS

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

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1930	1931	1930	1931	1930	1931	1930	1931
January.....	107	97	88	79	99	88	88	78
February.....	108	98	89	80	98	86	93	81
March.....	107	97	93	92	97	84	100	87
April.....	107	106	110	101	97	83	101	87
May.....	105	97	105	97	96	83	98	85
June.....	103	-----	98	-----	96	-----	93	-----
July.....	100	-----	71	-----	94	-----	87	-----
August.....	102	-----	77	-----	91	-----	87	-----
September.....	99	-----	103	-----	91	-----	95	-----
October.....	102	-----	112	-----	92	-----	101	-----
November.....	98	-----	113	-----	92	-----	104	-----
December.....	94	-----	165	-----	91	-----	85	-----
Year.....	-----	-----	102	-----	-----	-----	94	-----

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

FREIGHT-CAR LOADINGS, BY CLASSES

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

	1931				
	January	February	March	April	May
	Adjusted for seasonal variation				
Total.....	82	80	80	80	79
Coal.....	79	73	78	78	76
Coke.....	68	64	64	60	56
Grain and grain products.....	90	94	96	104	97
Livestock.....	72	70	67	69	68
Forest products.....	51	48	45	43	44
Ore.....	56	60	62	41	30
Miscellaneous.....	87	85	83	85	85
Merchandise ²	90	89	89	88	89
Without seasonal adjustment					
Total.....	74	74	75	77	79
Coal.....	90	79	74	65	67
Coke.....	74	73	64	57	56
Grain and grain products.....	87	90	82	80	80
Livestock.....	76	67	59	65	64
Forest products.....	45	48	47	45	47
Ore.....	13	15	15	20	45
Miscellaneous.....	69	73	79	87	89
Merchandise ²	83	87	89	91	92

¹ Based throughout on daily average loadings.

² In less-than-carload lots.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year and month	All commodities	Farm products	Foods	Other commodities									
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	
1926 (base).....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927.....	95.4	99.4	96.5	93.7	107.9	95.7	86.5	98.2	93.3	96.6	98.2	89.9	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	97.4	83.0
1929.....	96.5	104.9	99.7	92.6	109.2	93.7	81.6	104.4	97.1	94.4	96.9	96.9	80.5
1930.....	86.3	88.3	90.1	85.1	99.9	80.7	76.1	95.3	90.3	88.7	95.7	95.7	73.4
1930—April.....	90.7	95.8	94.6	88.3	102.7	85.5	77.9	98.8	94.7	91.0	96.2	96.2	78.5
May.....	89.1	93.0	92.0	87.5	102.6	84.6	78.0	96.8	92.9	89.9	96.2	96.2	77.5
June.....	86.8	88.9	90.5	85.7	102.4	82.2	76.4	95.4	90.0	88.9	96.2	96.2	74.5
July.....	84.0	83.1	86.3	84.3	100.7	80.0	75.4	94.3	88.9	87.8	96.2	96.2	71.7
August.....	84.0	84.9	87.1	83.3	98.9	77.7	75.4	92.7	87.4	87.3	95.9	95.9	71.2
September.....	84.2	85.3	89.2	82.8	99.1	75.5	76.3	91.8	86.4	86.6	95.4	95.4	69.7
October.....	82.6	82.6	88.6	81.5	96.5	73.8	75.1	90.4	85.8	86.0	95.3	95.3	68.8
November.....	80.4	79.3	85.7	80.1	94.0	73.3	71.8	90.2	85.6	85.2	95.2	95.2	67.8
December.....	78.4	75.2	81.8	79.0	91.2	72.4	70.5	90.0	84.4	84.8	91.3	91.3	66.9
1931—January.....	77.0	73.5	80.1	77.8	88.6	71.0	69.8	89.3	82.9	83.6	91.1	91.1	64.7
February.....	75.5	70.1	77.1	77.1	86.6	70.4	69.6	88.9	81.8	82.2	90.8	90.8	63.9
March.....	74.5	70.6	76.7	75.6	87.4	69.2	64.5	89.0	81.9	81.9	90.8	90.8	64.7
April.....	73.3	70.1	75.6	74.2	87.3	67.6	61.6	87.7	80.9	80.1	90.8	90.8	63.9
May.....	71.3	67.1	72.9	73.2	87.3	66.3	60.9	87.8	78.4	79.1	89.2	89.2	62.8

Subgroups	1930										1931				
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FARM PRODUCTS:															
Grains.....	83.5	84.1	82.1	78.7	74.1	80.4	77.0	72.1	64.0	64.0	62.4	60.4	59.3	59.5	59.6
Livestock and poultry.....	99.6	96.9	93.2	88.5	81.8	84.6	88.0	82.4	77.7	76.3	75.2	69.6	70.7	70.3	64.1
Other farm products.....	95.2	99.0	96.5	92.7	86.9	86.7	86.4	86.3	85.4	78.1	76.0	73.7	74.2	73.4	71.5
FOODS:															
Butter, cheese, and milk.....	98.5	99.3	92.5	90.4	92.0	97.9	99.6	98.7	95.8	89.4	85.2	83.3	83.7	80.9	78.4
Meats.....	104.2	103.2	101.3	99.9	91.8	93.1	99.2	96.7	91.4	89.2	88.4	83.6	82.0	79.9	74.4
Other foods.....	86.2	87.7	86.3	85.1	80.7	79.4	79.3	79.8	78.4	74.5	73.4	70.8	70.8	70.9	69.7
HIDES AND LEATHER PRODUCTS:															
Hides and skins.....	95.8	95.8	96.8	99.0	94.0	91.2	94.2	83.6	75.1	69.4	64.4	57.7	62.1	62.0	62.6
Leather.....	107.4	105.3	104.2	102.9	100.1	99.9	98.2	96.7	93.3	91.5	90.8	89.0	88.4	88.4	88.1
Boots and shoes.....	103.8	103.8	103.7	103.0	102.9	100.6	100.5	100.3	100.3	97.7	95.1	95.0	94.9	94.8	94.8
Other leather products.....	105.8	105.3	105.3	105.1	105.2	104.9	105.0	104.2	104.2	104.2	102.4	102.0	102.0	101.6	101.3
TEXTILE PRODUCTS:															
Cotton goods.....	91.9	91.4	90.7	89.3	87.4	85.0	82.8	81.6	81.9	79.7	77.3	76.9	76.5	75.7	73.9
Silk and rayon.....	73.7	72.0	70.3	64.3	60.4	57.6	55.4	52.1	50.7	51.7	50.1	48.8	47.0	45.2	44.0
Woolen and worsted goods.....	91.0	89.6	88.9	88.6	88.0	86.6	84.6	83.6	83.2	82.3	82.1	81.7	79.7	77.3	76.4
Other textile products.....	70.6	72.3	72.1	69.0	65.5	63.5	61.3	59.0	57.9	57.8	57.5	59.0	57.4	55.6	55.9
FUEL AND LIGHTING MATERIALS:															
Anthracite coal.....	91.2	90.2	86.9	85.8	86.5	87.8	89.1	89.6	89.6	89.6	88.9	88.9	88.2	86.6	87.6
Bituminous coal.....	89.9	88.4	88.4	88.2	88.8	88.6	89.2	89.2	89.1	89.1	88.1	87.8	85.8	84.4	83.9
Coke.....	84.2	84.2	84.0	84.0	84.0	83.8	83.9	83.9	83.9	83.8	83.8	83.8	83.7	83.7	83.7
Gas.....	94.1	94.9	97.9	99.4	99.8	101.3	99.7	97.0	95.4	95.8	95.8	95.8	94.6	96.1	95.7
Petroleum products.....	63.7	65.6	66.5	63.6	61.0	60.9	62.0	59.4	53.3	51.1	50.4	50.2	41.8	37.4	35.9
METALS AND METAL PRODUCTS:															
Iron and steel.....	94.9	93.8	92.9	91.7	90.7	90.1	89.5	88.6	88.3	88.0	88.1	88.4	88.1	87.5	87.2
Nonferrous metals.....	98.6	90.5	80.6	78.1	73.5	72.7	71.2	67.8	68.4	69.7	67.4	66.1	67.1	65.1	60.6
Agricultural implements.....	95.0	95.0	95.0	95.0	94.9	94.9	94.9	94.9	94.9	94.9	94.7	94.7	94.7	94.7	94.7
Automobiles.....	106.8	106.8	106.8	105.5	105.5	102.5	101.6	100.2	99.8	99.5	98.7	98.0	98.0	98.6	98.6
Other metal products.....	93.4	98.4	98.4	98.4	98.4	98.4	98.4	98.4	98.0	95.2	95.0	95.0	95.0	95.0	84.4
BUILDING MATERIALS:															
Lumber.....	91.6	91.8	89.7	85.3	83.3	81.1	80.8	80.2	80.1	78.1	76.0	73.2	74.2	73.3	68.4
Brick.....	83.3	88.4	86.4	83.0	82.9	82.5	82.3	82.5	81.8	81.6	81.7	81.5	81.5	81.0	80.8
Cement.....	92.7	92.7	92.7	91.7	91.7	91.7	91.7	91.7	91.7	91.1	90.6	90.5	84.1	81.0	79.7
Structural steel.....	91.9	91.9	91.9	86.8	84.3	84.3	81.7	81.7	81.7	81.7	83.0	84.3	84.3	84.3	84.3
Paint materials.....	92.1	91.4	89.1	88.7	87.1	83.7	78.1	75.9	74.4	72.4	70.2	70.9	73.0	72.5	70.5
Other building materials.....	106.4	104.0	101.8	99.6	99.4	98.7	98.0	97.3	97.8	97.1	95.5	95.6	95.4	94.2	93.2
CHEMICALS AND DRUGS:															
Chemicals.....	96.8	96.6	95.3	93.8	92.5	92.1	90.9	89.6	89.2	89.1	87.0	85.0	84.8	83.3	81.9
Drugs.....	68.3	68.0	67.8	67.9	67.3	66.8	66.8	66.8	66.3	65.5	65.1	65.0	64.6	63.0	62.8
Fertilizer materials.....	88.2	88.1	86.5	85.3	84.3	83.3	83.1	83.6	82.1	81.4	81.4	81.1	80.8	80.6	80.5
Mixed fertilizers.....	94.8	94.4	93.6	94.1	93.1	92.7	92.5	92.9	91.1	90.6	90.4	89.1	88.3	83.5	82.8
HOUSE-FURNISHING GOODS:															
Furniture.....	96.6	96.6	96.6	96.5	96.5	96.5	96.5	96.5	96.5	95.5	95.5	95.5	95.5	95.5	93.5
Furnishings.....	96.3	95.8	95.8	95.9	95.8	95.3	94.4	94.2	94.0	87.6	87.3	86.7	86.7	86.7	85.5
MISCELLANEOUS:															
Cattle feed.....	103.8	117.1	110.3	102.0	94.8	104.8	93.6	89.6	83.0	78.2	75.0	71.6	82.1	81.2	67.9
Paper and pulp.....	87.0	86.0	85.6	85.2	83.8	83.8	83.5	83.5	83.5	83.6	83.6	83.1	82.3	81.4	81.3
Rubber.....	31.6	30.9	29.2	25.0	23.6	20.3	17.1	16.9	18.6	18.6	17.1	16.1	16.0	13.3	13.7
Automobile tires.....	55.2	54.7	54.5	52.2	52.0	52.0	52.0	52.0	51.3	51.3	45.7	45.7	45.7	45.7	45.7
Other miscellaneous.....	108.6	108.3	107.9	103.3	97.2	94.5	93.8	91.5	88.9	86.9	86.1	85.1	86.3	85.9	84.9

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

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

The first annual report of the Bank for International Settlements, covering the fiscal year which began May 17, 1930, and closed March 31, 1931, was submitted to the general meeting of shareholders on May 19, 1931. Sections of the report dealing with the development of the institution, deposits and investments, and central banking collaboration are given herewith:¹

This year of 10½ months has been one of steady development of our institution in each of its spheres of action. Not only has the bank been fortunate in contributing to the advance of cooperation between central banks—a field in which there remains vast room for gradual progress—but it has also helped to provide additional facilities for international financial operations and capital movements—another domain where the opportunities for constructive service are almost boundless. In this same connection it has discharged functions as trustee or agent under various international settlements enumerated below, the machinery of all of which has operated through the bank without difficulty, interruption, or delay, all the sums involved having been punctually and regularly received and equally punctually and regularly distributed. These subjects will be returned to later, but before doing so it is desired to lay before you the business results of the first fiscal year and to call your attention to certain statistics which, by themselves, reveal the bank's material growth.

Opening our fiscal year with shareholders of seven nationalities, namely, those of the central banks or other banking institutions which founded the Bank for International Settlements and filed subscriptions to 112,000 shares of the capital stock,² we terminated the year with 23 shareholding institutions of different nationalities with a total of 165,100 shares outstanding, in addition to which 6,000 shares were authorized for delivery to the central banks of Yugoslavia and Portugal as soon as the currencies in these countries were legally stabilized.

¹ In addition, the report contains sections dealing with net profits, trustee and agency functions, the annuity payments of the German Reich, of Bulgaria, Czechoslovakia, and Hungary, the service of the German external loan of 1924, and the Austrian Government international loan of 1930, together with a number of annexes showing the personnel of the bank, profit and loss account, appropriation account, receipts and payments of German annuities, etc.

² Sixteen thousand shares each were subscribed by the Banca d'Italia, Bank of England, Banque de France, Banque Nationale de Belgique, Reichsbank, Industrial Bank of Japan heading a Japanese group, and J. P. Morgan & Co., the First National Bank of New York, and the First National Bank of Chicago constituting the American group.

Annex I (see p. 378) gives the full list of the participating banking institutions as of March 31, 1931, and the number of shares, 25 per cent paid in, originally allotted to each, with the dates of the respective allotments. Starting with deposits of 220,000,000 Swiss francs and total assets and liabilities of 300,000,000 Swiss francs, our monthly statement of March 31, 1931, disclosed the growth of deposits to 1,780,000,000 Swiss francs and the increase of total assets and liabilities to 1,900,000,000 Swiss francs. In Annexes III and IV (see p. 379) you will find, for the purposes of detailed comparison, our first monthly statement, as of May 31, 1930, and the statement as of March 31, 1931.

While profit making has never been a primary object, ordinary business foresight and sound economic principle have dictated thrift in expenditure and care in our investments, which have been made with, through, or with the knowledge and without the objection of the central banks concerned in 26 countries of the world. Our operating staff, recruited from 10 nationalities, has been kept within moderate limits.

Deposits and investments.—The origin of the funds deposited with the Bank for International Settlements is explained by the very nature of its functions. Created in connection with the arrangements relative to the German annuity payments, for the promotion of international financial facilities, and as an intermediary between central banks to advance their cooperation and to simplify transfers from one currency to another, the bank during the current fiscal year has accepted, in addition to the Government deposits envisaged by The Hague Agreements of January, 1930,³ only deposits from central banks, either for their own account or for the account of their governmental treasuries. Neither individuals nor private banks are so far among the bank's depositors.

Speaking in round figures, besides the 103,000,000 Swiss francs paid in on account of capital, the bank has received, in conformity with The Hague Agreements, the non-interest-bearing deposit of some 155,000,000 Swiss francs deposited at long term by the treasuries of the creditor powers, as well as the sum of 77,500,000 Swiss francs deposited by Germany on the

³ See FEDERAL RESERVE BULLETIN for April, 1930, pp. 172-249.

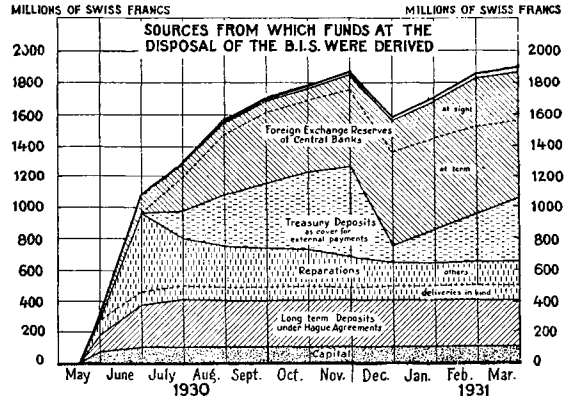
same basis, and a deposit of the French Government in the amount of some 69,000,000 Swiss francs on account of the guaranty fund which that Government is obliged to create in proportion to the mobilization of the German annuities. These items constitute the long-term funds over which the bank has disposition, in the aggregate of approximately 404,000,000 Swiss francs.

The fact that the bank is a trustee for the German annuity payments brings it certain other deposits for considerable periods. As of March 31, 1931, these funds represented 12 per cent of the bank's deposits, as against 15 per cent on December 31, 1930, and 20 per cent and 54 per cent on September 30 and June 30, 1930, respectively. It will be observed that these funds have been relatively of diminishing importance.

Certain of the governmental treasuries which maintain deposits through their central banks have accumulated with the bank the sums necessary to meet their so-called outpayments abroad. Under this heading deposits held with the bank represent 31 per cent on our balance sheet at the end of November, 1930, and 21 per cent on March 31, 1931. This category of deposits has led to the organization of a clearing of intergovernmental payments, which has eliminated numerous conversions from one currency to another, operations which, if they had occurred through the ordinary markets, would only have unnecessarily troubled the exchanges. The organization of the intergovernmental clearing constitutes a new facility for international financial operations.

It is, however, in the steady development of deposits of central banks for their own account that one finds the reason for the steady growth of the volume of funds at the disposition of the bank during the first fiscal year. Out of the total of our resources, 10 per cent at the end of June, 1930, represented the foreign currency reserves of central banks, whereas this percentage became 31 per cent at the end of September, 1930, 51 per cent at the end of December, 1930 (804,000,000 Swiss francs), and 43 per cent on March 31, 1931 (812,000,000 Swiss francs). In its first year, therefore, the bank, thanks to the spirit of collaboration between central banks, has become an organization one of whose principal activities is to act as a reserve center for the foreign exchange holdings of those agencies in the respective countries which are charged with the duty of maintaining exchange stability, as shown in the following chart. This concentration of foreign exchange reserves has made it possible to offer to the

depository central banks certain advantages in the administration of these reserves, in the revenue therefrom, and in the rapid convertibility from one currency to another, thereby affording an additional facility for international financial operations and capital movements, which it is hoped may be still further developed.



The relationship of the short-term deposits received by the bank, divided into deposits at sight, three months and three to six months, has undergone the following development during the year under review:

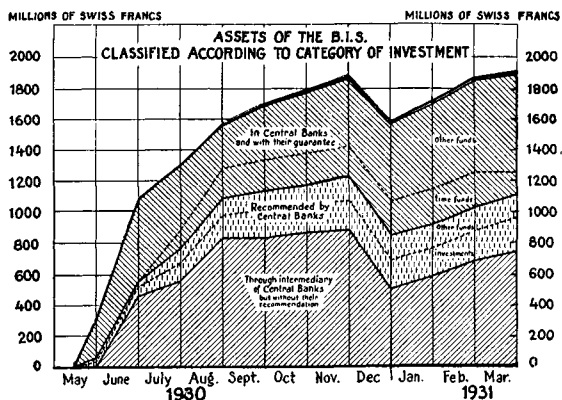
	At sight	At 3 months	At 6 months
Deposits of central banks for the account of third parties:	Per cent	Per cent	Per cent
June 30, 1930.....	100	(¹)	(¹)
Sept. 30, 1930.....	17	78	5
Dec. 31, 1930.....	40	44	16
Mar. 31, 1931.....	45	54	1
Deposits of central banks for their own account:			
June 30, 1930.....	100	(¹)	(¹)
Sept. 30, 1930.....	14	50	36
Dec. 31, 1930.....	25	75	0
Mar. 31, 1931.....	38	61	1

¹ Not organized.

Our policy in fixing interest rates payable on deposits has tended to render more advantageous the maintenance by central banks of their foreign exchange reserves in a way which insures greater liquidity for these reserves. While this policy has rendered more difficult our own corresponding investment policy, the bank has nevertheless considered that it would thus facilitate to central banks the maintenance of stability of their various currencies and contribute to the increase of confidence in international monetary security.

Out of the total of our short-term deposits on March 31, 71 per cent had been effected in dollars, 11 per cent in reichsmarks, 9 per cent

in pounds sterling, 3 per cent in French francs, 3 per cent in Dutch florins, 2 per cent in Swiss francs, and the remainder scattering. Necessarily the currency originally deposited has a relationship to the repartition of our own investments. Nevertheless, thanks to arrangements which it has been possible to make with a number of central banks providing for the immediate conversion of one currency into another without passing through the open market, we have been able, with security, to redistribute deposits received and to effect a considerable geographic distribution of our investments on 25 different markets. The amount held in Germany represents, for example, 21 per cent of our assets. Of the funds



invested, 41 per cent were invested with central banks, 20 per cent with banking institutions selected by central banks, and the remainder with or through institutions selected by us with the knowledge of the interested central banks, as shown in the accompanying chart. In this last category, as in the case of the first two, all our investments are made through the intermediary of the central banks concerned, which are thus aware of all operations in their markets. This rule which has been followed enables the bank to feel that it is not acting in contradiction to the credit policy of the local central bank, and thanks to this practice, there has been no instance to date of the exercise of the veto right which, in accordance with our statutes, each central bank is entitled to exercise with respect to any operation in its market which it does not desire.

The nature of our deposits and commitments has led us to maintain a very great liquidity in the assets of the bank. Of our total funds, but 2 per cent are invested at long term and approximately 10 per cent at intermediate term. Of these two categories aggregating 223,000,000 Swiss francs, nearly the whole is invested in Germany. Our investments from 3 to 6 months amounted on March 31 to 13,000,000 Swiss francs, our funds not to exceed 3 months to 850,000,000 Swiss francs, the remainder of our funds, that is to say, 42 per cent, being invested at sight or in portfolio rediscountable at any moment, thus giving us quick assets to move from one currency to another. As our own treasury reserve we endeavor as a general rule, if there is no reason for exception, to use currencies which, from time to time, have the highest international value, and we endeavor gradually to increase our assets in a given currency when this currency approaches a low point between the gold points. In this manner our operations tend in the direction of smoothing out exchange quotations.

In conformity with its statutes, the bank has not granted any advance to governments. With a view to aiding the development of business affairs, the bank has, on the contrary, progressively increased the volume of its commercial bills. This portfolio represented 25 per cent of the bank's assets as of March 31, 1931, as against 20 per cent on December 31, 1930, and 12 per cent on September 30, 1930. In addition, deposits which the bank has made with central banks in the form of "money employed (deposits)" have enabled certain central banks during the fiscal year, with the funds so deposited, to exercise on their markets a helpful influence in the development of a normal market for commercial bills.

Considering the need for promoting capital movements from markets where capital is overabundant to markets where it is required for economic development and the equal need for moving the surplus of short-term funds into longer-term investments, the board of directors last autumn appointed a committee which was to elaborate general principles in regard to the nature and amount of middle term credits, especially for the promotion of exports, which might be taken by the bank, within the limits

of its resources, in the hope that this example might stimulate others to proceed in the same manner on a larger scale. The report of the committee was adopted, and it was decided to employ 100,000,000 to 150,000,000 Swiss francs or thereabouts, over and above the investments already made, in operations of this type. It was decided that the bank would grant medium term credits only through the intermediary of the respective central banks themselves, or with the help of local agencies, specialized in that type of business, which would be indicated by the central banks. In no case was the bank to enter into direct relations with the individual borrowers or with the markets, and all bills taken were to conform substantially to the requirements for self-liquidating trade bills eligible for discount by central banks, with the sole exception that they might run over a longer period. In view of the fact that the demand for such credits is likely to be larger than the sums available to the bank for this purpose, it has been the policy that the assistance afforded should take principally the form of aiding individual central banks in the creation of markets for middle-term bills.

Central banking collaboration.—One of the objects of the bank is to facilitate collaboration between central banks whose currencies satisfy the practical requirements of the gold or gold exchange standard—collaboration not only in connection with the maintenance of monetary stability but also in connection with a better organization of credit in the respective markets and the facilitation of international capital transactions.

A prerequisite to successful collaboration is mutual acquaintanceship and understanding and, in this regard, the establishment of regular personal contact between the governors of several central banks, upon the occasion of the board meetings, has naturally been most useful. Not only have the governors of the central banks now represented in the board exchanged views at each monthly gathering, but the governors of other central banks that are shareholders in the institution, have likewise visited Basel from time to time to meet their colleagues.

Besides the reunions of the governors, we have on several occasions gathered together

technical experts from the central banks, for the purpose of organizing conferences between them on problems of mutual interest. It may be said that since the creation of the bank, no week has passed without visits being received from several central bank representatives. These exchanges of views and the continuous contact which is maintained with Basel have been most useful in developing a better collaboration between the institutions. The existence of a central organization facilitates study of common problems which interest the agencies that are responsible for the maintenance of currency stability and the control of the volume of credit, such as the best methods for following the development of credit on the different markets, discount policy, the influence of the official rate upon the open-market rate and of both rates upon the international movements of capital, policy with respect to exchange operations, and the various regulations concerning the convertibility of one currency into another.

Besides permanent contacts with institutions already on the gold or gold-exchange standard, the bank has been glad to keep in touch with central banks in countries which have not yet stabilized their currencies, and the bank has been prepared, in principle, to study the possibilities of rendering technical assistance to such institutions as propose to reestablish the legal convertibility of their currencies.

A conference in November of the heads of the exchange departments of several important European banks of issue led to useful expressions of views with respect to the administration of foreign currency reserves and prepared the way for the adoption of common conditions for the purchase of gold. At present, most central banks have declared themselves ready to accept gold bars of the fineness of 900/1,000, thereby facilitating the use, in international transactions, of the existing stocks of the metal. The same meeting recommended that banks holding gold abroad should notify the Bank for International Settlements of the amount and location, in order to permit the bank to endeavor to serve as a clearing intermediary for banks having movements of gold to effect from market A to market B, with a view to avoiding any unnecessary physical shipment in case other banks could be found already possessing

gold in market B which they were prepared to exchange against the gold in market A. Gold of a value of more than a billion Swiss francs held abroad in New York, London, Paris, Berne, Stockholm, and Copenhagen has been reported to the bank for the foregoing purpose. In addition, the bank itself holds in its own name, but for the account of various central banks, gold in New York, London, and Paris.

The concentration with the bank of a part of the foreign reserves of central banks has permitted the development of transfer operations from bank to bank, by book transfers and debits and credits in the accounts of our bank without going through the open market. These transfers, from the account of one bank to the account of another bank, permit the execution of international settlements, without any reaction on the market of the currency thus transferred. The bank indeed continues to hold, against the deposit of the bank which is credited, the same assets which it held against the deposit of the bank which effected the payment. The development and perfecting of these clearing operations is now the subject of exchanges of views with the central banks, and it is hoped to make further progress in this direction.

All of these steps indicate the direction in which we have tended, during the first year of our activity, on the way to establishing monetary solidarity between the central banks having gold currencies.

ANNEX I

CENTRAL BANKS OR OTHER BANKING INSTITUTIONS
ALLOTTED SHARES OF THE BANK DURING THE PERIOD
FROM MAY 17, 1930, TO MARCH 31, 1931

	Number of shares	Date of acquisition
Shares, 25 per cent paid up, allotted to:		
Banca d'Italia, Rome.....	16,000	May 20, 1930
Bank of England, London.....	16,000	Do.
Bank Polski, Warsaw.....	4,000	June 25, 1930
Bank von Danzig, Danzig.....	4,000	Do.
Banque de France, Paris.....	16,000	May 20, 1930
Banque de Grèce, Athens.....	4,000	June 25, 1930
Banque Nationale de Belgique, Brussels.....	16,000	May 20, 1930
Banque Nationale de Bulgarie, Sofia.....	4,000	June 25, 1930
Banque Nationale de Roumanie, Bucarest.....	4,000	Do.
De Nederlandsche Bank, Amsterdam.....	4,000	May 20, 1930
Estil Bank, Tallinn.....	100	Oct. 31, 1930
Finlands Bank, Helsingfors.....	4,000	June 25, 1930
Latvijas Banka, Riga.....	500	Dec. 30, 1930
Lietuvos Bankas, Kaunas.....	500	Mar. 31, 1931
Magyar Nemzeti Bank, Budapest.....	4,000	June 25, 1930
Narodni Banka Ceskoslovenska, Prague.....	4,000	Do.
Nationalbanken i Kjøbenhavn, Copenhagen.....	4,000	Do.
Oesterreichische Nationalbank, Vienna.....	4,000	Do.
Reichsbank, Berlin.....	16,000	May 20, 1930
Schweizerische Nationalbank, Zürich.....	4,000	Do.
Sveriges Riksbank, Stockholm.....	4,000	Do.
A group of 14 Japanese banks led by the Industrial Bank of Japan, Tokyo.....	16,000	Do.
The American group—		
J. P. Morgan & Co., New York.....	16,000	Do.
The First National Bank of New York, New York.....		
The First National Bank of Chicago, Chicago.....		
	165,100	

NOTE.—Since March 31, 1931, 500 shares have been allotted to the Banca Nazionale d'Albania, Rome; in addition, 4,000 shares have been authorized for delivery to the Norges Bank, Oslo, 4,000 to the Banque Nationale du Royaume de Yougoslavie, Belgrade, and 2,000 to the Banco de Portugal, Lisbon, as soon as the necessary local legislation enabling the first-named central bank to subscribe to shares is adopted, and, as regards the remaining two, as soon as currency stabilization is legally effected.

ANNEXES III AND IV

BALANCE SHEET OF THE BANK FOR INTERNATIONAL SETTLEMENTS—MARCH 31, 1931, AND MAY 31, 1930
IN THOUSANDS OF SWISS FRANCS AT PAR

Resources	Mar. 31, 1931	May 31, 1930	Liabilities	Mar. 31, 1931	May 31, 1930
I. Cash on hand and on current account with banks.....	7,239	5,071	I. Capital:		
II. Sight funds at interest.....	186,281	32,395	Authorized 200,000 shares, each of 2,500 Swiss gold francs.....	500,000	500,000
III. Rediscountable bills and acceptances (at cost):			Issued 165,100 shares.....	412,750	1 310,000
(1) Commercial bills and bankers acceptances.....	471,424	125,238	Of which 25 per cent paid up.....	103,188	1 77,500
(2) Treasury bills.....	138,103	101,005	II. Long-term deposits:		
	609,528	226,243	(1) Annuity trust account.....	154,874	197,652
IV. Time funds at interest:			(2) German Government deposit.....	77,437	
(1) Not exceeding 3 months.....	850,694	7,141	(3) French Government guaranty fund.....	68,880	
(2) Between 3 and 6 months.....	12,788			301,191	197,652
	863,482	7,141	III. Short-term and sight deposits:		
V. Sundry bills and investments:			(1) Central banks for their own account—		
(1) Maturing within 1 year.....	184,782	15,962	(a) Between 3 and 6 months.....	5,700	
(2) Over 1 year.....	37,870	15,267	(b) Not exceeding 3 months.....	495,127	
	222,652	31,228	(c) Sight.....	310,980	26,953
VI. Other assets.....	11,967	620		811,807	26,953
			(2) Central banks for the account of others—		
Total resources.....	1,901,149	302,700	(a) Between 3 and 6 months.....	5,254	
			(b) Not exceeding 3 months.....	355,731	
			(c) Sight.....	292,190	
				653,175	
			(3) Other depositors—		
			(a) Not exceeding 3 months.....	13,794	
			(b) Sight.....	228	
				14,021	
			IV. Miscellaneous items.....	6,581	595
			V. Surplus—profit posted for the period from May 17, 1930, to March 31, 1931.....	11,187	
			Total liabilities.....	1,901,149	302,700

¹ 124,000 shares.

IN THOUSANDS OF DOLLARS

Resources	Mar. 31, 1931	May 31, 1930	Liabilities	Mar. 31, 1931	May 31, 1930
I. Cash on hand and on current account with banks.....	1,397	979	I. Capital:		
II. Sight funds at interest.....	35,952	6,252	Authorized 200,000 shares, each of 2,500 Swiss gold francs.....	96,500	96,500
III. Rediscountable bills and acceptances (at cost):			Issued 165,100 shares.....	79,661	1 59,830
(1) Commercial bills and bankers' acceptances.....	90,985	24,171	Of which 25 per cent paid up.....	19,915	1 14,958
(2) Treasury bills.....	26,654	19,494	II. Long-term deposits:		
	117,639	43,665	(1) Annuity trust account.....	29,891	38,147
IV. Time funds at interest:			(2) German Government deposit.....	14,945	
(1) Not exceeding 3 months.....	164,184	1,378	(3) French Government guaranty fund.....	13,294	
(2) Between 3 and 6 months.....	2,468			58,130	38,147
	166,652	1,378	III. Short-term and sight deposits:		
V. Sundry bills and investments:			(1) Central banks for their own account—		
(1) Maturing within 1 year.....	35,663	3,081	(a) Between 3 and 6 months.....	1,100	
(2) Over 1 year.....	7,309	2,947	(b) Not exceeding 3 months.....	95,560	
	42,972	6,027	(c) Sight.....	60,019	5,202
VI. Other assets.....	2,310	120		156,679	5,220
			(2) Central banks for the account of others—		
Total resources.....	366,922	58,421	(a) Between 3 and 6 months.....	1,014	
			(b) Not exceeding 3 months.....	68,656	
			(c) Sight.....	56,393	
				126,063	
			(3) Other depositors—		
			(a) Not exceeding 3 months.....	2,662	
			(b) Sight.....	44	
				2,706	
			IV. Miscellaneous items.....	1,270	115
			V. Surplus—profit posted for the period from May 17, 1930, to March 31, 1931.....	2,159	
			Total liabilities.....	366,922	58,421

¹ 124,000 shares.

CURRENCY REFORM IN YUGOSLAVIA

The currency law of May 11, 1931, established the legal parity of the Yugoslav dinar at 26.5 milligrams of fine gold (about 1.76 cents). The dinar had been de facto stabilized at approximately this level since the middle of 1925.

Preliminary to legal stabilization of the dinar, negotiations for an international loan of 1,025,000,000 French francs (about \$40,000,000) were concluded by the signing of the loan contract in Paris on May 8, 1931. Of the total amount of the loan, 675,000,000 francs were taken by a group of French banks, while the remainder was floated in Switzerland, Holland, Sweden, and Yugoslavia. The maturity of the loan was fixed at 40 years and the rate of interest at 7 per cent, with a selling price of 87½.

In anticipation of the legal stabilization of the dinar, the board of the Bank for International Settlements allotted 4,000 of its shares to the National Bank of the Kingdom of Yugoslavia, for delivery as soon as the stabilization program has been completed.

The currency law, which becomes effective on June 28, 1931, is given herewith:

CURRENCY LAW OF THE KINGDOM OF YUGOSLAVIA

ARTICLE 1. The monetary unit of the Kingdom of Yugoslavia shall be the dinar. The value of the dinar shall be equal to that of a weight of 26.5 milligrams of fine gold.

ART. 2. The National Bank shall have the privilege of issuing bank notes throughout the Kingdom of Yugoslavia under the conditions established by the law.

During the full term of the duration of its privilege, the administration of the currency in the Kingdom of Yugoslavia shall be assigned to the National Bank as a public service to be executed in the name of the Government. The bank shall be accountable for the proper discharge of such service under the conditions fixed by the present law and by the law governing the National Bank of the Kingdom of Yugoslavia.

The notes issued by the National Bank shall continue to be legal tender.

The denominations, form, and inscription of the notes shall be fixed by a special law on motion of the Minister of Finance and in consultation with the National Bank.

ART. 3. The National Bank shall be obligated to redeem its notes to bearer at sight, at its head office in Belgrade. Redemption may be made in gold bullion at the rate laid down in article 1, or, at the option of the bank, in foreign exchange which is legally and in fact freely convertible into gold for export. In the latter case the delivery of foreign exchange shall be made at a price not to exceed legal parity plus the costs of shipping gold.

The National Bank shall be obligated to redeem its notes without limitation as to amount. The minimum amount, however, which may be presented for redemption in gold is 250,000 dinars.

The export of gold and foreign exchange shall be free. ART. 4. The National Bank shall at all times, at its head office in Belgrade, exchange for bank notes any amount of gold that may be offered to it, at the rate fixed in article 1 of this law.

ART. 5. The National Bank is obligated to maintain a reserve in gold or in such foreign exchanges as are legally and in practice freely redeemable in gold for export; the amount of this reserve shall be at least 35 per cent of the aggregate amount of its demand liabilities; and at least 25 per cent of the demand liabilities of the bank shall be covered by gold in vault or earmarked abroad and freely available for export.

ART. 6. Gold and silver coins minted in accordance with previous laws shall cease to be legal tender.

ART. 7. A special law shall, on motion of the Minister of Finance and in consultation with the National Bank, fix the issue of subsidiary coins of nickel, aluminum alloy, and silver. The total amount of subsidiary coins in circulation shall not exceed 650,000,000 dinars. The methods and conditions of minting subsidiary coins shall be established by the Minister of Finance.

ART. 8. All laws and regulations which may be in conflict with this law are abolished.

ART. 9. Publication in the Official Gazette constitutes notification of this law. The law shall become effective on June 28, 1931.

(Signed)

ALEXANDER.

BELGRADE, May 11, 1931.

ANNUAL REPORT OF THE NATIONAL BANK OF THE KINGDOM OF YUGOSLAVIA

The annual report of the National Bank of the Kingdom of Yugoslavia for 1930 was submitted to the general meeting of shareholders on March 18, 1931. Selections from the report are given herewith.¹

The Kingdom of Yugoslavia, being preeminently an agricultural country, has in the past few years felt the weight of the world-wide depression in agriculture. The unfavorable con-

dition of world agriculture, however, did not seriously impair economic conditions in this country. Not only did Yugoslavia avoid the full brunt of the crisis, but—especially at the end of 1929—it showed definite progress. Not until the latter half of 1930, when economic conditions in other countries began to show a rapid and serious decline, did economic activity in this country begin to weaken to any marked extent, and even yet the situation in this country is not depressed to the same extent as that in many other countries. It is true that in 1930, as compared with 1929, some recession occurred in

¹ Taken with some textual revision from the official English version published by the bank. In addition to the passages included here, the report contains tables showing the operations of the bank in detail and sections dealing with industry, agriculture, foreign trade, crafts, the movement of prices, etc. For earlier reports see FEDERAL RESERVE BULLETIN for July, 1930, 1929; June, 1928; July, 1927; June, 1926; etc.

particular lines. Thus, for instance, the volume of foreign trade declined by 11.4 per cent; the yield of the harvests in spite of a larger area sown decreased by 11.3 per cent; and railway traffic by 7.6 per cent. If, however, 1930 is compared with 1928, when no general economic crisis existed, it is evident that economic activity in 1930 showed definite progress. Whereas the trade balance for 1930 showed a deficit of about 180,000,000 dinars (\$3,168,000), in 1928, with a slightly larger total volume of trade, the deficit amounted to 1,390,000,000 dinars (\$24,464,000). The yield of the harvests in 1930 was 18 per cent greater than that in 1928, and the number of trucks loaded was practically the same as in that year.

Credit policy.—The management of the bank paid special attention last year to the method of granting credits. Immediately after the general meeting at the beginning of March, the management ordered an examination of all authorized credits, and a study of possible improvements in the method of granting them. At the April meetings of the administrative committees, the principal question discussed was that of attempting the introduction of limited discounting of bills in cases where no previous credit had been authorized. On April 11 a resolution was passed at the meeting of the chief administrative committee that the discount committees at each branch of the bank might authorize the discount of bills within certain limits, whether the applicant had a credit with the bank or not. The limited discounting of bills without previous credit authorization is a temporary and provisional measure, which in time should lead to modification of the system of crediting hitherto in use—the so-called system of fixed credits.

Hitherto the bank has maintained its interest rate unchanged, and has exercised control over the volume of bank notes in circulation—and thereby the value of the national currency—through authorization, increase, decrease, or cancellation of credits. In 1914, before the war, it seemed necessary on several occasions to suspend discount operations. Since the war no necessity of this character has arisen, although the bank has frequently been forced to employ measures of credit restriction.

Interest rates.—On May 27 the bank management reduced the discount rate from 6 to 5½ per cent, and the rate on loans against securities from 8 to 7 per cent. These reductions were intended to afford some relief, however slight, to the economic situation, and reflected the intention of the management to adapt rates in the future to conditions in

money markets both at home and abroad. In Yugoslavia the private rate of discount on first-class bills continued to fall during 1930, and in some cases loans were obtained at 7½ per cent. In foreign countries generally discount rates of banks of issue were lowered one or more times.

The rate on loans against securities was lowered in order to stimulate business on the stock market, and especially to create favorable conditions for investment in Government bonds of funds accumulated in the banks as a result of ease in the money market and the reduced demand for short-term loans. For the same purpose the bank management raised to 450,000,000 dinars (\$7,920,000) the amount which may be used for discounting Government securities.

Another fact which should be noted is that rates of interest paid on deposits declined during 1930. At the more important banks these rates are 5 and 7 per cent, respectively, on demand and time deposits. When the larger banks realized that they could no longer find borrowers at former rates and were therefore obliged to lower their interest charges, they also lowered the rate which they paid on deposits.

The National Bank continued its efforts during the past year to bring about a reduction of interest rates on both loans and deposits. Two conferences were held, as a result of which the National Bank sent to all its customer banking institutions a circular letter on June 23. This letter urged them in the general economic interest to reduce competition among themselves in securing deposits, and to refrain from paying unduly high rates of interest. In this way the banks would be enabled to moderate their interest charges to their debtors, especially the poorer ones.

As to the organization of the money market, the National Bank believes that this country should have a number of large banks with an extensive system of branches throughout the Kingdom. This would be the most effective means of reducing high rates of interest charged by banks in the smaller towns. At present in Yugoslavia there are 637 banks. At the end of 1929 627 of these had paid-up capital of 2,192,797,000 dinars (\$38,587,000); savings deposits (in current accounts) of 9,344,194,000 (\$164,458,000), which was 933,358,000 dinars (\$16,427,000) more than in 1928; and cash in vault and balances with the National Bank amounting to 758,967,000 dinars (\$12,323,000). This large number of banks had in all only 272 branches.

The National Bank will continue to work for reduction in the number of banks through the amalgamation of groups of small banks, or by changing small banks in the provincial towns into branches of large banks in the financial centers. In this work, however, the National Bank needs the assistance of the competent Government authorities, especially in the matter of granting concessions for the foundation of new banks.

Foreign exchange reserves.—The resources with which the National Bank maintains the stability of the dinar fell appreciably during last year from 1,633,508,211 dinars (\$28,749,745) to 608,249,938 dinars (\$10,705,199). This is the so-called foreign exchange reserve of the National Bank, a special term applying to all foreign bills bought on the basis of the legal interpretation of article 20 of the national bank act. In consequence of this decline, the demand liabilities of the bank were reduced by over 1,000,000,000 dinars (\$17,600,000).

In order to make an exact estimate of the decline in the stock of foreign exchange, it should be explained that up to the present time bonds representing foreign loans in the amount of \$11,000,000 have been repatriated. Assuming that these bonds were bought at an average of \$85 per 100, the operation represents an effective payment of about \$9,500,000, or about 530,000,000 dinars. Except for this repatriation of our bonds abroad, therefore, the reduction in foreign bills would have been less by the above amount. Thus the decline in foreign exchange by about 1,000,000,000 dinars (\$17,600,000) during 1930 does not entirely represent final expenditure, inasmuch as almost one-half (about 530,000,000 dinars) was placed in Yugoslav dollar loans—an operation which may be regarded as strengthening the national foreign exchange reserve. On the basis of the figures given above, the annual service of foreign loans will be reduced by about \$400,000, which is undoubtedly a favorable circumstance.

Note cover.—The National Bank is legally obligated to maintain a reserve of 33½ per cent, but only for that part of the note circulation which represents its own note issues. The actual cover is considerably greater than that required by law, for the average cover for 1930 against the total note circulation was 40.72 per cent, and for the bank's aggregate demand liabilities was 31.81 per cent. The maximum

cover against the total note circulation was 50.66 per cent and the minimum 26.93 per cent, while the maximum cover against aggregate demand liabilities was 37.02 per cent and the minimum 23.29 per cent.

It should be noted that during 1930 the uncovered part of the circulation was reduced not only by the amount fixed by law, but by rather more. This clearly shows that the State and the National Bank are cooperating to strengthen the conditions necessary for the permanent stabilization of the dinar. When the dinar is legally stabilized,¹ settlement will be made of all accounts between the State and the bank, and the position of the bank will be expressed in dinars at their current value. It will then be evident that the bank's position is far better than it appears now when the reserves are still shown at the conventional rate.

Conclusion.—The figures of operations since 1920 are sufficient evidence that the National Bank has fulfilled its task in so far as circumstances have permitted. It has developed gradually but surely into a modern bank of issue, performing all the functions of a central banking institution. Moreover, although all the laws which govern it contain a provision assigning it the duty of supplying cheap credit, the bank has always made that task secondary to the primary duty of every monetary institution—namely, that of working for the stability of the national currency. Without extraneous assistance, without special legal provision, but by carefully planned agreement between the Ministry of Finance and the National Bank, currency stability has been maintained from the latter half of the year 1925 at the rate of about 26.5 milligrams of fine gold per dinar. This rate is not yet legally fixed,¹ but when this has been done, confidence in the currency of Yugoslavia, especially in foreign countries, will undoubtedly be enhanced.

On the eve of the second decade of its expanded activity within the Kingdom of Yugoslavia, the bank is inspired with the great ideal of international cooperation, and will endeavor in future, either directly or by acting as intermediary, to establish closer connections between the Yugoslav and other money markets, and at the same time to maintain especially close relations with the Bank for International Settlements.

¹ Legal stabilization effected as of June 28, 1931; see copy of law on p. 380.

BALANCE SHEET OF THE NATIONAL BANK OF THE KINGDOM OF YUGOSLAVIA AS OF DECEMBER 31, 1930

Resources	Dinars (in thousands)	Dollars (in thousands) ¹	Liabilities	Dinars (in thousands)	Dollars (in thousands)
Metallic reserve:			Notes in circulation:		
Gold.....	98,576	1,735	Permanent dinar notes.....	5,222,476	91,916
Silver.....	17,582	309	Dinar notes.....	166,590	2,932
			Dinar-crown notes.....	7,467	131
	116,157	2,044		5,396,533	94,979
Foreign exchange:			Liabilities on current and various accounts:		
In vault.....	1,100	19	On current accounts.....	667,235	11,743
Deposited with correspondents abroad.....	118,855	2,092	On various accounts.....	195,620	3,443
	119,955	2,111		862,854	15,186
Total reserves.....	236,113	4,156	Credits of State:		
Cash in nickel coins.....	27,058	476	On account of temporary exchange in various moneys.....	126,263	2,222
Loans:			On various accounts.....	59,356	1,045
On bills at ordinary discount.....	1,433,684	25,233		185,649	3,267
On pledge of securities.....	203,472	3,581	Capital: Fixed at 50,000,000 dinars in minted gold; paid up on this head:		
	1,637,156	28,814	In minted gold.....	10,000	176
State debt on account of—			In bank notes.....	20,000	352
Purchase of crowns.....	927,831	16,330		30,000	528
Plus cost of printing notes.....	8,641	152	Bank reserve funds:		
Less State share in profit of bank.....	38,672	681	Surplus.....	12,964	228
	897,800	15,801	Fund for purchase of gold for capital.....	83,056	1,462
Temporary exchange.....	126,263	2,222	Fund for supplementing dividends.....	44,621	785
Regular credit of 1,000,000,000 dinars.....	996,843	17,544	Depreciation reserve.....	30,743	541
Extraordinary credit.....	2,000,000	35,200	Fund for building warehouses.....	3,384	60
	4,020,906	70,768	Fund for assisting agriculture.....	444	8
Securities held for account of bank's reserve funds:			Fund for assisting agricultural literature.....	328	6
Surplus.....	12,964	228		175,541	3,090
Fund for supplementing dividends.....	44,474	783	Pension fund of employees of bank.....	31,548	555
Depreciation reserve.....	26,758	471	Bonuses.....	4,114	72
Fund for building warehouses.....	3,337	59	Unpaid dividends.....	436	8
Fund for assisting agriculture.....	444	8	Net year's profit for division among shareholders.....	25,781	454
Fund for assisting agricultural literature.....	325	6			
	88,303	1,554	Total liabilities exclusive of contra accounts.....	6,712,456	118,139
Pension fund of employees of the bank.....	31,551	555	Contra accounts:		
Bank premises: Head office and branches.....	86,549	1,523	To owners of goods in safe keeping.....	31,125	548
Bank-note printing works.....	44,698	787	To owners of deposits on various accounts, and guarantees.....	4,920,390	86,599
Furniture and equipment.....	2,739	48	State credit for pledged domains.....	2,138,377	37,635
Difference on rate of exchange of foreign bills purchased.....	537,383	9,458	To Ministry of Finance on account of metal money deposits.....	30,281	533
Total resources, exclusive of contra accounts.....	6,712,456	118,139	Total liabilities.....	13,832,629	243,454
Contra accounts:					
Deposits for safe keeping.....	31,125	548			
Deposits on various accounts, and guarantees.....	4,920,390	86,599			
Value of State domains pledged for note issue.....	2,138,377	37,635			
Deposit of coined money.....	30,281	533			
Total resources.....	13,832,629	243,454			

¹ Conversion at \$0.0176, the rate at which de facto stabilization of the dinar has been maintained for nearly 5 years. On the balance sheet however, the bank carries the reserves at a "conventional" rate, based in general upon the pre-war parities of the dinar (\$0.193) and of other currencies. The actual situation of the reserves, as revalued by the bank in terms of the current dinar, is as follows:

	"Conventional" or pre-war dinars (in thousands)	Current dinars as revalued by the bank (in thousands)	Dollars (in thousands)
Metallic reserve:			
Gold.....	98,576	1,077,581	18,965
Silver.....	17,582	43,439	765
Foreign exchange:			
In treasuries.....	1,100	8,118	143
Deposited with correspondents abroad.....	118,855	350,242	6,164
Total reserves.....	236,113	1,479,380	26,037

² Conventional value. For actual values see note 1.

ANNUAL REPORT OF THE BANK OF JAPAN

The annual report of the Bank of Japan for 1930 was presented to the general meeting of shareholders on February 21, 1931. The major part of the address of Mr. Hisaakira Hijikata, governor of the bank, is given herewith:¹

The past year witnessed the removal on January 11 of the embargo on gold. In adapting themselves to the new régime, trade and industry had to undergo readjustments which involved continued inactivity in all lines of business. The depression was intensified as conditions in other countries became steadily worse, while the downward trend of commodity prices, which had already been observed in 1929, was further accelerated during the past year. This trend was particularly marked in the case of such principal staples as raw silk, silk tissues, cotton manufactures, wheat, iron and steel, copper, fertilizers, and sugar, all of which suffered severe price declines as a result of adverse foreign influences. The sharp decline in prices placed many industries in a difficult position. In the rural communities the fall in the price of cocoons as well as of rice, barley, and other farm products, reduced the purchasing power of the people. Thus throughout the country trade was extremely dull. In the securities markets there was a steady general decline in values, particularly of industrial shares. The prices of bonds and debentures also declined, rendering the flotation of new issues exceedingly difficult. The futures markets experienced a general slump and in some cases transactions were temporarily suspended. Future dealings in rice were thrown into great confusion upon publication of the official crop estimates forecasting a heavy harvest.

For the purpose of relieving the situation, the Government urged the rationalization of industries, and established the export credit compensation system for the promotion of industry and export trade. It endeavored also to facilitate the movement of funds by applying the law of Government compensation relating to advances on raw silk and by making credit available to minor industrialists. At the same time the business community was making every effort to reduce costs of production, decrease the accumulated stocks of goods, and adjust output to consumption through curtailment of production on one hand and expansion

of exports on the other, in addition to stabilizing prices by means of coordinated marketing. The financial institutions also began to take concerted action in easing the stringent conditions of industrial financing. Meanwhile, although neither exports nor imports were unaffected by the general depression, an improvement was noted in the balance of our foreign trade. The downward movement of commodity prices, with the exception of rice and grain, gradually became less marked after July. By August the foreign exchange rates, which had shown some weakness, since the beginning of the past year, became firm and steady. Security values likewise, from the early weeks of October, generally showed greater stability. In the circumstances, a feeling of ease developed, notwithstanding the cautious attitude generally adopted.

Foreign trade.—Foreign trade of the country during the past year showed a continued recession both in exports and imports as the result of adverse factors abroad and depression at home. Owing to the excessively low levels of world prices, moreover, the volume of trade showed a marked decline in value. The setting up of high tariff walls in various countries and the slump in the price of silver—combined with civil disturbances in China—the boycotts in India against foreign goods, and the low prices of the main products of the countries of the South Seas, all reacted unfavorably on the foreign commerce of this country. The net import balance, however—162,000,000 yen (\$80,757,000)—was the lowest since 1918 and was even lower by 9,000,000 yen (\$4,865,000) than the corresponding figure for 1929, when the trade balance had shown marked improvement as the result of an increase in exports and a decrease in imports in anticipation of the country's return to the gold standard.

Foreign exchange.—In the foreign-exchange market the rate quoted by the Yokohama Specie Bank on New York, which by the end of 1929 had already recovered to \$49 (per 100 yen), was further raised to \$49½ in January. The tone of the market, however, was somewhat uncertain, mainly as the result of a strong demand for foreign exchanges for financing import trade, repayment of loans, and investments abroad, and, to some extent, of speculative dealing in exchange. From the end of July, as the Yokohama Specie Bank adopted a policy of freely meeting the demand for foreign exchange, the situation improved, and the quotation in the open market tended to strengthen. The credits arranged in the pre-

¹ Taken with some textual revision and rearrangement from the official English version, published (in abridged form) by the Bank of Japan. In addition to the address of the governor, the report contains numerous tables showing the condition and operations of the bank. For earlier reports see FEDERAL RESERVE BULLETIN for May, 1930; April, 1929; May, 1928, 1927; June, 1926; etc.

ceding year by the Yokohama Specie Bank with banking groups in London and New York were allowed to lapse without their having ever been drawn upon.

Gold reserves.—Withdrawals of gold from the bank during the year in the form of sales of bullion and redemption of bank notes amounted to 316,000,000 yen (\$157,526,000). Against this there were receipts of gold, primarily from Manchuria and China proper, to the total value of about 70,000,000 yen (\$34,895,000), so that the reduction in the bank's gold reserves was 246,000,000 yen (\$122,631,000). On December 31, 1930, the gold holdings of the bank amounted to 825,000,000 yen (\$411,263,000). The gold withdrawals and the reduction in business activity were reflected in the note issue, which showed a declining tendency throughout the year.

Money and capital market.—Notwithstanding the loss of gold and the reduced volume of currency in circulation, the money market, except for some hardening in the call-loan rates, was characterized by continued ease, and discount rates on commercial paper remained at about 1.5 sen (5.48 per cent per annum) in Tokyo. More than ordinary caution, however, was exercised in the matter of long-term investments, with the result that the bond market was extremely depressed, and the total volume of corporation issues during 1930 scarcely exceeded 188,000,000 yen (\$93,718,000). Bank deposits, reflecting the unsatisfactory state of trade and industry, continued the downward movement which had begun in 1929, whereas loans failed to show a corresponding contraction. Some provincial banks found themselves in difficulties, a circumstance which served to intensify the general feeling of caution. The

Bank of Japan, nevertheless, in view of the monetary conditions at home described above, and of the consistent downward trend of money rates in other countries, while the exchange value of the yen was stabilized, lowered its rates early in October by 0.1 sen per diem (from 5.48 to 5.11 per cent per annum). Meanwhile, bankers and financiers made concerted efforts to meet the requirements of industry for accommodation. Business conditions gradually became more settled, the feeling of undue caution was moderated, and by the end of the year the money position was moderately easy.

Conclusion.—Because of the fact that the removal of the gold embargo was effected in the midst of the world depression, the year has been one of unusual difficulty. Thanks, however, to the united efforts of the Government and the Nation at large, the difficulties have been successfully met, and the first year of the return to the gold standard has closed with business reorganization well in progress. Conditions in other countries, however, are such that an early improvement can hardly be expected, and, moreover, international economic competition is becoming more intense. The maintenance of the gold standard on a firm basis and the strengthening of Japan's economic position among the nations will, in these circumstances, call for greater cooperation by all classes for the promotion of industries and foreign commerce through rationalization of business enterprises and management. It is essential for bankers and financiers to watch the trend of the world economic situation and to do their share in hastening the recovery of the country's business by so administering the supplies of credit that the legitimate needs of business shall be satisfied.

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

Resources	Yen (in thousands)	Dollars (in thousands) ¹	Liabilities	Yen (in thousands)	Dollars (in thousands) ¹
Gold:			Notes issued.....	1,436,296	715,993
Bullion.....	605,269	301,727	Current accounts.....	112,625	56,144
Coin.....	220,750	110,044	Government deposits:		
Total gold.....	826,019	411,771	Current account.....	45,609	22,736
Silver bullion.....	86	43	Other.....	298,135	148,620
Subsidiary coin.....	51,556	25,701		343,744	171,356
Foreign agencies accounts.....	229,645	114,478	Due to other banks.....	9	5
Agencies accounts.....	25,109	12,517	Remittances.....	6,494	3,237
Agencies accounts specified.....	8,091	4,033	Dividends unpaid.....	1	
Deposits with other banks.....	33,318	16,009	Capital subscribed.....	60,000	29,910
Due from other banks.....	5	2	Reserve fund.....	97,515	48,611
Bills discounted.....	103,039	51,365	Reserve against depreciation of bank premises.....	635	317
Bills discounted, Law No. 55 of 1927.....	585,434	291,839	Reserve for taxes.....	7,471	3,724
Advances on foreign bills.....	65,740	32,771	Profit brought forward from last half year.....	4,925	2,455
Advances to Government, article 2, bank note act.....	22,000	10,967	Net profit for the current half year.....	4,986	2,486
Other advances to Government.....	2,925	1,458	Suspense receipts.....	88,439	44,087
Government bonds.....	175,775	87,624	Redemption fund for fractional Government notes.....	11,680	5,822
Bank premises.....	4,720	2,353	Funds for payment of mint certificates.....	393	196
Capital unpaid.....	22,500	11,216			
Suspense payments.....	4,156	2,072			
Cash items on Government account.....	3,021	1,506			
Redemption fund for fractional Government notes as per contra.....	11,680	5,822			
Funds for payment of mint certificates as per contra.....	393	196			
Total resources.....	2,175,213	1,084,344	Total liabilities.....	2,175,213	1,084,344

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

ANNUAL REPORT OF THE BANK OF GREECE

The annual report of the Bank of Greece for 1930 was presented to the general meeting of shareholders on February 14, 1931. Sections of the address of the governor of the bank, Mr. Alex. N. Diomède, are given herewith:¹

The prevailing world crisis has affected all countries, and Greece has been no exception. The decline in the yield of the harvests for 1930 was doubly unfortunate, both because it reduced the revenue for the year and because it necessitated an increase in imports of grain. The country met the situation, however, by timely retrenchment, rapid adjustment to the changed conditions, and by abandonment of speculation. Among the working classes there has been practically no unemployment. Furthermore, throughout the whole year, fluctuations in share prices on the Athens stock exchange averaged no more than 20 to 25 per cent, whereas in foreign countries security prices underwent fluctuations of 30 to 35 per cent. Finally, the public finances of Greece continued to be sound, and national credit was well maintained in spite of the prevailing crisis.

Banking position.—At the beginning of the crisis, it is true, Greece was taken somewhat unawares. The belief that there would always be a wide demand for Greek products had led to an unreasonable extension of business and to an excessive use of bank credit. As soon, therefore, as the crisis developed, business undertakings found themselves handicapped by heavy liabilities, and banks by nonliquid assets. The whole range of debtor-creditor relationships was threatened. Many people in their impatience urged an increase of the monetary circulation and an expansion of bank credit as a cure for the difficulty, but practical wisdom prevented the bank from adopting methods which would most certainly have made matters worse. The bank used its influence to promote retrenchment, accompanied by methods of reducing costs of production—achievement in this direction being facilitated to some extent by the decline in interest rates. The general depression was not in itself alleviated, but most domestic enterprises entered the new year with assets more liquid, liabilities reduced, and production adjusted to existing demand. This situation is reflected in the statements of the four leading commercial banks, which, in 1929 showed an

increase in advances of more than 1,000,000,000 drachmas (\$13,000,000), but in 1930 a reduction in advances of more than 300,000,000 drachmas (\$3,900,000).

Owing to the decline in the volume of advances and to the fall of interest rates in foreign markets, available funds were in abundance throughout the year. As a result, deposits were increased and the cash position of the banks showed a high degree of liquidity—averaging 15 per cent against sight liabilities. Bankers were accordingly able to reduce the interest on deposits, while the level of interest on commercial and contango loans was well below the official discount rate, which was maintained at 9 per cent.

Foreign exchange.—Purchases of foreign exchange by the bank during 1930 aggregated £26,832,113 (\$130,578,478), while sales aggregated £27,110,812 (\$131,934,766), making a net reduction of £278,699 (\$1,356,288) in foreign exchange holdings during the year. This reduction was surprisingly small in view of the fact that exchange requirements of the Government and the International Financial Commission rose by £1,047,610 (\$5,098,194) compared with 1929, while profits on foreign exchange invested abroad were reduced by £167,184 (\$813,601), owing to the decline in interest rates. It compares with a reduction during 1929 of £2,999,239 (\$14,595,797).

The relative strength of the foreign exchange position in 1930 is attributable first, to the reduction by £3,600,000 (\$17,519,400) of the merchandise import surplus, and, second, to the influx of foreign capital in the amount of some £3,000,000 (\$14,599,500), representing a portion of the proceeds of the Tripartite loan and of the public works loan, contracted during previous years.

Remittances of Greek emigrants continue to play an important part in the balance of payments. It might have been expected that the crash on the American stock exchange and other crises would have affected the economic strength of Greek emigrants to a greater degree. An increase, however, was shown in remittances as compared with previous years, as indicated by the following table:

REMITTANCES OF GREEK EMIGRANTS

1927.....	£6,923,000 (\$33,691,000)
1928.....	6,431,000 (31,296,000)
1929.....	7,814,000 (38,027,000)
1930.....	8,034,000 (39,097,000)

Gold.—The gold which was transferred to the Bank of Greece at the commencement of its

¹ Taken with some textual revision from the official English translation published by the bank. In addition the report contains tables showing the operations of the bank in detail, and sections dealing with the international depression, the balance of trade, public finances, and public debt of Greece, etc. For the 1929 report, see FEDERAL RESERVE BULLETIN for October, 1930.

operations amounted to £2,336,817, which is the equivalent of 876,306,260 drachmas (\$11,372,120). Of this gold, £985,532 (\$4,796,091) consisted of gold bullion deposited many years ago with the Bank of England, while £1,351,285 (\$6,576,029) consisted of gold coins.

There was no reason why the Bank of Greece should keep so large a quantity of gold on unproductive deposit. Most of the recently established central banks have, in fact, adopted the gold exchange standard. Immediately after the commencement of business, therefore, the bank converted its gold bullion into foreign gold exchange at considerable profit, but retained the £1,351,285 in gold coin. Since then, in accordance with its statutes, the bank has purchased gold coin in the following amounts:

1928.....	£177,038	(\$861,555)
1929.....	233,990	(1,138,712)
1930.....	146,414	(712,524)
Total.....	557,442	(2,712,791)

Foreign exchange reserve.—The foreign exchange reserve against demand liabilities declined from £8,309,111 (\$40,436,289) on December 31, 1929, to £8,030,412 (\$39,080,000) on December 31, 1930. It fluctuated during the year between £7,568,013 (\$36,829,735) on January 23 and £9,277,693 (\$45,149,893) on September 30, and averaged £8,623,285 (\$41,965,216), or 49.18 per cent. In addition to the reserves in foreign exchange, the Bank of Greece has a secondary reserve which can at any moment be used to reinforce the legal reserves in face of any unforeseen demand. The bank has invested part of its capital in gold securities to a value of £380,000 (\$1,849,270), which, through conversion into foreign exchange, can increase the reserves without creating a corresponding increase in active note circulation. Furthermore, the bank has on deposit and at its immediate disposal funds of the State in foreign currencies amounting on an average during the past year to £2,020,000 (\$9,830,330), and available at any time for strengthening the reserve position. These additional resources are entirely adequate to protect the general economic position of the country.

Note circulation.—Note circulation declined from 5,193,000,000 drachmas (\$67,509,000) on December 31, 1929, to 4,803,000,000 (\$62,439,000) on December 31, 1930, a reduction of 390,000,000 drachmas (\$5,070,000). This reduction was partly offset by subsidiary coins, which were issued and put into circulation during the year for account of the State in the

amount of 125,000,000 drachmas (\$1,625,000), and by the more rapid turnover of funds effected through the clearing house.

Economic policies.—During the present period of transition, three leading policies should be followed. The first is the maintenance of a safe equilibrium in the national budget. Constant endeavors have thus far been made not only to keep the budget in balance, but to produce a surplus; and the treasury has consistently maintained an absolutely liquid cash position, thus avoiding all danger of incurring a floating debt. No one fails to realize that, under conditions of a world crisis and a general restriction of revenues, a budgetary deficit would be fraught with great danger.

The second policy is the restriction of imports in order to reduce the excess of imports in the balance of trade, and, consequently, the foreign indebtedness. It is true that imports of cereals, which constitute the largest liability item in the merchandise balance, are necessary and can not be reduced at will. Only certain classes of imports, therefore, can be cut down, and to these all efforts at restriction must be directed.

The third policy is the encouragement of production, which must be directed toward two main ends, namely, the expansion of industry and agriculture. Such expansion, however, produces results very slowly, and can not be realized without the assistance of foreign capital, inasmuch as the accumulation of capital within the country is inadequate.

Relations with the Bank for International Settlements.—Relations of the Bank of Greece with the Bank for International Settlements during the past year have been very close and have developed into systematic collaboration. For the further development of such collaboration, certain amendments to the bank statutes have been proposed. The bank has participated in the share capital of the Bank for International Settlements by subscribing to 4,000 shares of a nominal value of 10,000,000 Swiss francs. The Bank for International Settlements, in pursuance of the policy of investing its available funds in different countries and thus helping to narrow the wide margins between money rates in various centers, has up to the present time invested 114,000,000 drachmas (\$1,482,000) in this country, through the medium of the Bank of Greece. These investments were made in drachmas and not in foreign currencies; and the rate of interest, in view of conditions prevailing here, was comparatively low. The Bank for International Settlements would be disposed to

increase these investments considerably if market conditions permitted.

Special emphasis should be laid upon the assistance which the Agricultural Bank of Greece received from the Bank for International Settlements. During the past year credits amounting to 75,000,000 drachmas

(\$975,000) were granted, through the Bank of Greece, to the Agricultural Bank out of the available funds of the Bank for International Settlements, while a still larger advance could be made if the Agricultural Bank should need further capital.

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

Resources	Drachmas (in thousands)	Dollars ¹ (in thousands)	Liabilities	Drachmas (in thousands)	Dollars ¹ (in thousands)
Gold coin and bullion.....	510,033	6,630	Banks notes in circulation.....	4,802,907	62,438
Foreign gold exchange (art. 62 of statutes).....	3,278,357	42,632	Other sight liabilities, in drachmas:		
Other foreign exchange.....	2,866	37	A. Current and deposit accounts—		
Subsidiary Greek coin.....	29,520	384	I. Government accounts.....	613,146	7,971
Domestic bills and notes.....	144,642	1,880	II. Bankers' accounts.....	566,659	7,367
			III. Other accounts.....	497,899	6,473
Advances:			IV. Dividend, 1930.....	32,000	416
I. Repayable in drachmas.....	120,101	1,561	B. Bills and sight drafts.....	1,709,703	22,226
II. Repayable in foreign exchange.....	61,842	804		18,125	236
	181,943	2,365	Bankers' time deposits.....	1,727,828	22,462
State debts:				140,000	1,820
I. From loans in respect of forced circulation ²	2,714,111	35,283	Foreign exchange liabilities:		
II. From other loans.....	674,652	8,770	I. Foreign gold exchange (art. 62 of statutes).....	777,985	10,114
	3,388,763	44,054	II. Other foreign exchange.....	2,222	29
Investments.....	298,723	3,883		780,208	10,143
Bank buildings and equipment.....	86,220	1,121	Capital paid up.....	400,000	5,200
Less amount written off.....	5,277	69	Reserve funds:		
	80,943	1,052	I. Provision (art. 71 of statutes).....	10,198	133
Cost of bank notes.....	83,999	1,092	II. Ordinary reserve fund.....	60,400	785
Less amount written off.....	16,800	218		70,598	918
Other assets.....	67,199	874	Other liabilities.....	520,002	6,760
	457,554	5,948			
Total resources.....	8,441,544	109,740	Total liabilities.....	8,441,544	109,740

PROPORTION OF GOLD AND NET FOREIGN GOLD
EXCHANGE TO SIGHT LIABILITIES

	Drachmas (in thousands)	Dollars ¹ (in thousands)
Gold.....	510,033	6,630
Net foreign gold exchange (art. 62 of statutes).....	2,501,371	32,518
Reserve (art. 62 of statutes) (total (a)).....	3,011,404	39,148
Notes.....	4,802,907	62,438
Other sight liabilities in drachmas.....	1,727,828	22,462
(Total (b)).....	6,530,736	84,900
Proportion of total (a) to total (b) = 46.11 per cent.		

¹ Conversion at par of exchange: 1 drachma = \$0.013.

² Old fiduciary note circulation with legal tender powers issued for State account by the National Bank of Greece and taken over by the Bank of Greece.

ANNUAL REPORT OF THE BANK OF ESTONIA

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

The economic development of Estonia during 1930 was greatly influenced by the prevailing international situation. The world-wide depression which had begun in 1929 became still more severe. The abnormal fall in commodity prices was most acutely felt in agriculture, which is the principal industry of the country. Yet even at the greatly reduced prices, it was difficult, owing to the glut in foreign markets, to find buyers for such agricultural products as were available for export. Industries manufacturing for export had similarly to contend with many obstacles. The sale of timber, in particular, was hampered by foreign competition.

The inactivity of the domestic market throughout the year, resulting from the reduction in purchasing power, seriously disturbed trading conditions and forced many enterprises to go into liquidation. In the money market there was considerable stringency, which was accentuated toward the end of the year by the failure of one of the smaller joint-stock banks, and this in turn caused considerable anxiety among private depositors. Notwithstanding the difficulties described above, the Bank of Estonia was successful in performing its essential function—that of maintaining the stability of the currency.

Money market and banking.—The stringency prevailing throughout 1930 in the Estonian credit market became more marked at the close of the year. Notwithstanding the increase in deposits, the banks were very cautious in granting fresh loans. The share of the Bank of Estonia in the total credits granted was reduced by 1.2 per cent to 12.8 per cent; that of the National Mortgage Bank by 0.5 per cent to 18.5 per cent; and that of the joint-stock banks by 0.3 per cent to 38.7 per cent, while the share of the larger cooperative banks was increased by 0.2 per cent to 12.9 per cent, and that of the land bank by 1.8 per cent to 13.9 per cent. The latter increase is to be attributed to an increase of the

bank's long-term loans resulting from the conversion, under a special law, of new settlers' "purchase debts" (contracted in connection with stocks, buildings, materials, etc., provided under the agrarian reform law), and other outstanding loans. These operations represented 4,000,000 krooni (\$1,072,000). A special investment of 3,000,000 krooni (\$804,000) in the oil-shale industry was arranged through the agency of one of the private banks. Except for this increase of 7,000,000 krooni, accounted for by the two special credits described above, the aggregate volume of credits remained virtually unchanged during the year.

The Bank of Estonia lowered its discount rate in October, 1930, from 8 to 7 per cent, with corresponding reductions in the rates on loans and advances. The private banks followed the example of the Bank of Estonia in this respect, and decided to fix the rates on discounts and loans at a maximum of from 10 per cent (on 3-month bills) to 12 per cent, to become effective not later than January 1, 1931.

Note circulation was lower than in the preceding year, while the amount of subsidiary coin showed some increase. Total circulation declined from 37,994,000 krooni (\$10,182,000) at the beginning of the year to 36,517,000 krooni (\$9,787,000) at its close, whereas during the same period token currency rose from 3,952,000 krooni (\$1,059,000) to 4,283,000 krooni (\$1,148,000). The monthly average of the aggregate circulation of notes and token currency was 36,900,000 krooni (\$9,889,000), as compared with 38,300,000 krooni (\$10,264,000) in 1929.

The stability of the kroon was fully maintained during the year, and the reserve percentage against aggregate demand liabilities generally stood at a level of about 50 per cent as compared with a minimum of 40 per cent required by the statutes of the bank.

In consideration of the great importance of the Bank for International Settlements for cooperation of central banks and the regulation of world financial conditions, the Bank of Estonia availed itself of the opportunity which the Bank for International Settlements offered, to participate in its capital by acquiring 100 shares.

¹ Taken with some textual revision from the English translation published by the bank. In addition the report contains tables showing the operations of the bank in detail, and sections dealing with agriculture, trade, and industry. For the 1929 report see FEDERAL RESERVE BULLETIN for September, 1930.

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

Resources	Krooni (in thou- sands)	Dollars (in thou- sands) ¹	Liabilities	Krooni (in thou- sands)	Dollars (in thou- sands) ¹
Reserve:			Demand liabilities:		
Gold coin and gold bullion.....	6,558	1,758	Notes in circulation.....	32,234	8,639
Net foreign exchange.....	16,514	4,426	Sight deposits and current accounts—		
	23,072	6,183	Government.....	8,927	2,392
Subsidiary Estonian coin.....	1,731	464	Bankers.....	4,167	1,117
Domestic bills discounted:			Other.....	2,270	608
Commercial.....	11,415	3,059		15,364	4,118
Agricultural.....	1,679	450		47,598	12,756
Timber.....	18	5			
	13,111	3,514	Capital.....	5,000	1,340
Loans and advances (including 5,461,912.08 krooni			Reserve fund.....	4,394	1,178
(\$1,463,792) guaranteed by the Government).....	12,306	3,298	Other liabilities.....	4,447	1,192
Bank premises.....	1,625	436	Net profit for 1930.....	1,327	356
Other assets.....	10,920	2,927			
Total resources.....	62,765	16,821	Total liabilities.....	62,765	16,821

¹ Conversion at par of exchange: 1 kroon = \$0.268.

ANNUAL REPORT OF THE NATIONAL BANK OF EGYPT

The annual report of the National Bank of Egypt for 1930 was presented to the general meeting of shareholders on March 19, 1931. Sections of the report dealing with the economic depression in Egypt are given herewith, together with the detailed balance sheet of the bank at the end of the year:¹

Position of the country.—No apology is needed for referring to the international situation, for the Egyptian people are fully aware that the interests of producers and consumers throughout the world are interdependent. It is no exaggeration to say that the Egyptian peasant, who cultivates his fields thousands of miles from the markets where his products—or the commodities manufactured from them—are sold, can feel the effect of a civil war in China, political events in India, strikes in England, a stock-market crisis in New York, in short, of any and all circumstances which prejudice the purchasing power of a large part of the consumers of the world.

Certain conclusions in connection with the crisis seem to be established beyond question. First of all, even though it were admitted that all the governments of the world, acting with a common purpose and following a common plan, could have prevented the crisis, and even now could hasten its solution, it is clear that no government by itself can do much to save its own country from the effects of the general fall of prices. The efforts made to this end

have been fruitless; and experience has shown in more than one country that government action for the purpose of maintaining an artificial level of prices by restriction of production or by intervention in the markets is finally destined to fail. Indeed, if any country succeeds in bringing about a temporary improvement, it ultimately does more harm than good by checking the natural course of readjustment, which alone can reestablish equilibrium and confidence.

In the second place, it is clear that the first countries to enjoy a return to stability will be those which have established their economy on a solid foundation and have managed their finances wisely. Egypt is one of those countries. It has a very fertile soil, which is cultivated by an industrious people, and the principal crop constitutes one of the necessities of the whole world. Its financial position may well excite the envy of many other countries. Its public debt represents less than £7 (\$34) per capita, and is but slightly in excess of its ordinary revenues for two years. The debt, furthermore, is not a dead weight, for it is balanced to the extent of about three-fourths by the plant and equipment of Government irrigation services and Government railways. Finally, Egypt has an inestimable advantage from the point of view of commerce, namely, the stability of its exchange, the maintenance of which is insured by the volume and liquidity of the reserve held against the issue of bank notes.

These are the favorable elements in the situation which have helped the country in the

¹ The report, available in French, contains in addition tables showing the operations of the bank in detail and the trade balance since 1920-21, and sections dealing with the international situation and personnel.

past and are still helpful in the difficult times through which it is now passing. This is not to say that Egypt need have no concern for the future. The word "deflation" has been in constant use in recent years. What is actually needed in Egypt, as elsewhere, is a deflation of ideas. Most prices have now reached the pre-war level, and the world will be almost at the end of its difficulties when the ideas of everyone—governments, classes, and individuals—adapt themselves to this level.

Balance of trade.—In respect to the unfavorable trade balance of the country, which was more than £14,000,000 (\$68,131,000) in 1929-30, it should be remembered that during that year imports were stimulated by an artificial factor—namely, the imposition of a new tariff law which became effective in February, 1930. During

that month, in fact, imports rose to £9,500,000 (\$46,232,000), while in March they declined to £2,500,000 (\$12,166,000). It is highly probable that imports for the year 1930-31 will be considerably reduced.

The Sudan.—The world-wide depression has affected the Sudan more than it has affected Egypt. The Sudan is less developed; the country as a whole has accumulated little in the way of reserves and has almost no wealthy class among its population. As to public finances, the State budget depends to a great extent upon certain commercial enterprises. Fortunately, harvests have been excellent, and the country has sufficient food for its own uses, but the purchasing power of the people has been greatly reduced and commerce has suffered in consequence.

BALANCE SHEET OF THE NATIONAL BANK OF EGYPT AS OF DECEMBER 31, 1930
BANKING DEPARTMENT

Resources	Egyptian pounds (in thousands)	Dollars (in thousands) ¹	Liabilities	Egyptian pounds (in thousands)	Dollars (in thousands) ¹
Cash:					
Bank notes.....	1,127	5,571	Current, deposit, and other accounts.....	15,875	78,472
Coin.....	1,202	5,942	Accounts with banks.....	454	2,244
	2,329	11,513	Deposits of Egyptian Government.....	3,699	18,285
Accounts with banks.....	299	1,478	Deposits of Government of Sudan.....	232	1,147
Foreign bills.....	1,256	6,209	Deposits of mixed tribunals.....	1,998	9,876
Domestic bills.....	458	2,264	Unpaid dividends.....	22	109
Advances on merchandise.....	1,740	8,601	Checks and bills payable.....	152	751
Advances on securities.....	3,710	18,339	Rediscout.....	14	69
Advances on other collateral.....	1,371	6,777	Capital.....	2,925	14,459
Other advances.....	644	3,183	Legal reserve.....	1,462	7,227
Investments at short term.....	1,609	7,954	Reserve for contingencies.....	1,462	7,227
Government securities and securities guaranteed by the Egyptian Government.....	14,413	71,245	Provision for payment of dividend of 18 per cent.....	409	2,022
Other securities.....	902	4,459	Profit and loss.....	232	1,147
Furniture and fixtures.....	204	1,008	Acceptances, etc.....	1,237	6,115
Acceptances, etc.....	1,237	6,115			
Total resources.....	30,173	149,148	Total liabilities.....	30,173	149,148

ISSUE DEPARTMENT

Gold.....	3,340	16,510	Notes issued.....	22,100	109,243
British Government Treasury bills.....	7,710	38,111			
	11,050	54,621			
Egyptian Government securities guaranteed by the Egyptian Government.....	1,500	7,415			
Treasury bills and "war loan" of the British Government.....	9,550	47,207			
	11,050	54,621			
Total resources.....	22,100	109,243	Total liabilities.....	22,100	109,243

¹ Conversion at par of exchange: 1 Egyptian pound=\$4.9431.

GOLD RESERVES OF PRINCIPAL COUNTRIES

ANNUAL TABLE OF GOLD RESERVES

The annual table showing for 1913-1930 the central gold reserves of all countries for which satisfactory figures are available is presented herewith, together with a new table (p. 399), showing monthly figures beginning with June, 1928—the date on which the Bank of France resumed publication of the full amount of its gold holdings. The new form of the monthly table differs from that previously employed in that it shows figures for each country instead of presenting figures for 16 countries individually and for 29 countries as a group.

Basis of table.—The figures represent physical gold, in the form of coin or bullion, held either at home or abroad by central banks and public treasuries. They do not include gold technically known as “in circulation,” that is, monetary gold held by commercial banks, business concerns, and private individuals. The principal reason for excluding gold in circulation is that satisfactory figures are not available; but it is also considered that gold in the hands of the central authorities represents in general the effective gold reserves of the world and should be separately stated, even if accurate figures for other types of monetary gold holdings could be shown.

Some comments relating to particular cases will help to understand the table. Gold held by the United States Treasury as cover for gold certificates is treated in the table as a part of the central gold holdings, although technically it might be held to belong to the holders of the certificates. This is done, because to treat it otherwise would result in abrupt and meaningless variations in the figures for central gold reserves of the United States according as the Federal reserve banks chose to pay out gold certificates or Federal reserve notes. Furthermore, the effective gold reserves of the United States would be understated; for it is always possible to free the gold behind the gold certificates by paying out Federal reserve notes instead.

Although the Canadian chartered banks are not central banks, that portion of their gold which is deposited in the so-called “central gold reserves,” where it is set aside under semi-public administration against note issues, is counted as a part of the central gold reserves of the country.

New Zealand has no central bank. The currency of the country is supplied by six banks of

issue. The gold reserves of these banks are not reported separately from subsidiary coin, and the total coin figures are not given for specific dates prior to 1928, but only in the form of averages for a period. As, however, these six banks are the sole source of currency issues in New Zealand and as it appears desirable that gold reserves against New Zealand currency should not be disregarded, the figures for total coin holdings of these banks are included in the table. It is understood that subsidiary coin represents about 10 per cent of the total.

In South Africa the present central bank was preceded by note-issuing joint-stock institutions. The gold reserves of these institutions were transferred to the South African Reserve Bank following its establishment in 1921. In view of the fact that the currency of South Africa was supplied solely by the joint-stock banks in the earlier period and in order to preserve continuity, the gold reserves of these banks are included in the table. From 1920 through 1925 gold certificates were held in reserves of both the central bank and the joint-stock institutions. These certificates represented an equivalent amount of gold deposited with the South African treasury, and hence are included in the table.

In Italy the note issue was in the hands of three banks before it was concentrated in the Bank of Italy alone. When the privilege of note issue was transferred to the Bank of Italy in 1926, the gold reserves behind the issues were likewise transferred. For the period previous to 1926 the reserves of the three banks, all Government institutions, are counted in the table.

In Germany, in addition to the Reichsbank, there are certain private banks of issue which hold a small amount of gold. This gold is not included in the table, however, for the reason that these banks are not sole banks of issue and do not perform the functions of central banks.

In several other cases some question might be raised as to whether the bank taken as the central bank of a country does in all respects perform central banking functions. This question might apply to the present banks in Argentina, Brazil, and Australia, and to the banks which preceded the present central banks in Greece and Bolivia. In all cases, however, the banks concerning which a question might be raised are either sole banks of issue or government banks; and in view of the desirability of making the table as representative as possible, they have been included.

Recent revisions.—Several changes have been made this year in figures formerly published. With regard to the Bank of England, the item "gold and silver coin" reported in the banking department has been omitted in view of information to the effect that in general only a small amount of gold coin is included in the item.¹ With the omission of this item the only silver now included in the figures is that which can not be eliminated from the New Zealand figures for coin and bullion.

Through the cooperation of the Commonwealth Bank of Australia, which supplied for the purpose certain figures not currently published, it has now become possible to include in the tables for the first time the gold held in the banking department—amounting in 1925 to \$34,650,000. It has become possible also to improve the figures for several countries through receipt of information definitely identifying as gold held abroad under earmark certain items formerly understood to represent balances abroad. This applies to the gold deposit of the old National Bank of Greece with the Bank of England during the years 1922–1927, amounting to 25,000,000 drachmas (\$4,825,000). For the Bank of the Republic in Colombia the figures of gold earmarked abroad ("Oro en custodia") are this year available in full for the first time and are included in the table; while two other items designated in general as gold on deposit with foreign banks are excluded, as in previous years, since they represent deposit balances in gold standard countries rather than physical gold. With regard to Spain, it is understood that gold recently earmarked abroad and included in the item "Correspondencias y Agencias del Banco en el extranjero (oro y divisas)" has been pledged against loans; and as consequently it is not at the free disposal of the bank, it is omitted from the table. Similarly, the item "Oro de cuentas corrientes" as reported by the Bank of Spain is omitted,

¹ The largest difference between present and previous figures for England on account of this change is \$13,614,000 in July, 1928.

as such gold is in fact held for account of others. During the period 1914–1922 the Government conversion office in Argentina reported gold as held abroad with the Argentine legations. This item represented in part gold earmarked abroad for account of the legations and in part deposits of the legations with foreign banks. Information is not yet available as to the amount of physical gold included in the account. In the case of several other countries—e. g., Chile, Japan, Peru, and Uruguay—items shown in the official returns under the general designation of gold abroad continue to be excluded from the table in view of statements from the institutions concerned that the items represent balances in gold standard countries rather than physical gold.

Figures for Bolivia are included in the annual table for the first time. Gold reserves of the Bank of the Bolivian Nation are counted for the period 1913–1928, notwithstanding the fact that the institution was not in all respects a central bank; gold reserves of the Central Bank of Bolivia, successor to the Bank of the Bolivian Nation, are counted for the period 1929–30.

A number of minor corrections have been made in figures previously employed. The countries affected by these corrections, in so far as the items have not already been covered in preceding paragraphs, are as follows: Belgium, Chile, Czechoslovakia, Egypt, Guatemala, Japan, India, Peru, Rumania, and Uruguay.

The institutions covered by these tables are listed on page 394, together with detailed information relative to the sources of the data, the items employed, and the rates of conversion into dollars. Although this information is presented with reference to the annual figures, it is in general applicable to the monthly figures also (p. 399)—the chief difference being that current balance sheets rather than annual reports have been employed in compiling the monthly data.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS, BY YEARS, 1913-1930

[In thousands of dollars, converted at par of exchange]

End of year	Total	United States	England	France	Germany	Albania	Argentina	Australia	Austria	Austria-Hungary	Belgium	Bolivia	Brazil	Bulgaria	Canada	Chile
1913	4,933,372	1,290,420	164,853	678,858	278,687		256,126	21,987		251,421	48,062	2,593	89,610	10,615	116,572	
1914	5,424,579	1,206,487	425,974	802,583	498,508		241,539	38,995		213,757	50,983	2,566 ¹	44,805	10,615	99,126	1,330
1915	6,231,949	1,706,922	388,532	967,950	582,443		238,906	73,552		138,758	50,742	2,598	24,588	11,773	126,545	1,330
1916	6,619,614	2,202,157	395,841	652,886	600,377		265,540	78,351		58,759	50,745	2,709	24,588	13,124	131,558	1,330
1917	7,132,692	2,523,084	416,723	639,682	573,249		288,020	85,787		53,717	50,748	2,766	24,588	12,159	139,823	9,042
1918	6,800,877	2,657,885	520,969	664,009	538,861		304,466	104,007		53,072	51,119	7,081	26,227	12,352	129,761	23,420
1919	6,788,064	2,517,722	578,130	694,847	259,519		336,707	116,850		45,111	51,417	6,077	26,227	7,137	129,712	24,391
1920	7,231,071	2,451,182	754,230	685,517	260,028		473,913	122,369		111	51,438	6,075	32,784	7,155	112,605	32,902
1921	8,022,835	3,221,215	754,867	690,141	237,102		472,415	124,197		116	51,451	6,080	42,619	7,335	95,073	34,034
1922	8,394,109	3,505,551	742,740	708,403	239,354		472,529	127,309		19	51,601	5,862	46,152	7,415	146,588	34,034
1923	8,627,998	3,833,735	745,543	709,840	111,247		466,495	131,218			52,204	5,862	48,669	7,629	127,169	34,034
1924	8,947,948	4,090,067	748,156	710,394	180,939		443,896	129,620			52,543	5,861	53,803	7,792	151,467	34,035
1925	8,965,253	3,985,399	694,761	710,968	287,763	19	450,592	162,488	2,087		52,855	6,553	54,305	7,981	156,768	34,034
1926	9,200,665	4,083,880	729,274	711,106	436,235	303	450,557	109,555	7,388		86,214	6,899	56,329	8,464	158,105	10,303
1927	9,558,835	3,977,181	737,119	954,000	444,158	251	529,134	106,001	11,883		99,878	6,919	100,746	9,198	151,978	7,439
1928	10,018,713	3,746,111	748,390	1,253,500	650,127	241	607,290	109,410	23,743		125,576	9,001	148,559	9,529	113,948	7,363
1929	10,297,034	3,900,160	709,769	1,633,402	543,838	340	433,932	89,547	23,727		163,351	3,379	150,395	9,907	77,626	7,695
1930	10,907,399	4,225,109	718,422	2,100,242	527,799	376	412,023	75,316	30,168		160,754	1,014	10,531	10,475	109,843	7,495

	Colombia	Czechoslovakia	Denmark	Ecuador	Egypt	Estonia	Finland	Greece	Guatemala	Hungary	India	Italy	Japan	Java	Latvia
1913			19,666		10,464		6,973	4,825			123,921	265,476	64,963	10,398	
1914			24,506		21,552		8,236	7,086			80,068	269,584	64,062	15,118	
1915			29,833		35,734		8,230	10,939			67,851	263,278	68,187	12,053	
1916			42,847		29,624		8,232	11,378			78,127	223,400	113,411	29,452	
1917			46,611		19,219		8,227	11,907			90,118	206,721	229,980	31,517	
1918			52,159		16,520		8,234	10,246			64,231	202,403	225,622	43,423	
1919		2,835	60,807		16,538		8,227	10,744			128,819	200,098	349,971	69,134	
1920		4,515	60,992		16,539		8,227	10,765			116,249	204,372	556,476	88,214	
1921		12,458	61,192		16,540	94	8,227	10,770			118,341	210,739	610,822	58,728	2,123
1922		20,474	61,173		16,510	1,476	8,371	10,769			118,341	217,284	605,532	61,306	2,512
1923	4,875	26,932	56,171		16,540		8,242	12,007			108,609	215,699	602,343	62,869	3,188
1924	9,274	27,075	56,145		16,540	1,427	8,354	12,358		6,872	108,609	218,382	585,738	53,726	4,553
1925	14,599	27,147	56,085		16,591	1,318	8,357	12,658		10,365	108,609	218,825	575,768	73,394	4,547
1926	18,401	27,221	56,007		17,456	1,353	8,250	13,554	1,769	29,526	108,609	220,732	561,810	79,369	4,558
1927	20,462	29,845	48,780	2,046	18,459	1,377	7,979	14,728	1,730	34,432	119,097	239,177	541,870	71,640	4,570
1928	24,271	34,352	46,298	1,124	17,698	1,717	7,672	7,196	1,618	35,169	123,988	265,732	540,873	68,264	4,585
1929	21,774	37,375	46,204	1,114	18,794	1,717	7,608	8,326	2,167	28,465	128,076	273,001	542,475	56,101	4,619
1930	17,015	45,765	46,107	1,131	20,118	1,758	7,591	6,630	2,673	28,448	123,275	278,610	411,770	55,698	4,645

	Lithuania	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain	Sweden	Switzerland	Uruguay	U.S.S.R. (Russia)	Yugoslavia
1913			60,899	25,325	11,892			8,140	29,242	34,377	92,447	27,372	32,801	10,826	872,367	11,104
1914			83,664	30,250	10,290	2,151		8,662	29,733	30,693	110,539	29,088	45,922	13,481	891,542	11,034
1915			172,531	33,827	13,837	2,608		9,195	42,647	32,056	167,331	33,385	48,275	22,530	830,572	12,381
1916			230,216	37,414	33,027	5,280		9,247	55,201	27,048	241,443	49,183	66,585	33,251	758,962	12,321
1917			286,690	39,161	31,193	9,319		9,261	34,531	30,036	379,438	65,514	69,025	42,003	666,523	12,310
1918			277,155	39,506	32,691	13,251		9,263	34,466	33,340	429,541	76,532	80,041	46,718	(?)	12,306
1919			258,204	38,280	39,590	16,181	1,644	9,265	34,725	35,540	471,516	75,351	99,779	56,756	(?)	12,233
1920			255,729	37,263	39,472	20,843	2,954	9,267	34,794	50,441	473,762	75,516	104,780	57,307	(?)	12,386
1921			243,600	37,394	39,474	20,955	5,931	9,267	34,794	49,361	484,660	73,631	106,058	56,813	(?)	14,318
1922		1,519	233,879	38,367	39,474	21,009	9,769	9,267	42,050	51,692	486,971	73,428	103,283	56,812	2,609	12,355
1923		1,645	233,876	38,290	39,472	21,563	13,099	9,267	46,364	52,500	487,687	72,853	103,669	56,812	45,043	13,286
1924		3,078	202,854	37,579	39,457	21,520	19,949	9,267	47,821	53,098	489,164	63,508	97,642	56,813	73,047	13,965
1925		3,229	178,080	37,667	39,456	21,534	25,793	9,267	48,537	43,594	489,460	61,647	90,140	56,815	93,858	14,657
1926		3,136	166,231	38,007	39,457	21,641	26,677	9,267	49,588	36,703	493,282	60,162	91,050	56,823	84,605	16,620
1927		3,320	160,796	38,280	39,458	23,583	58,041	9,267	50,805	40,032	502,302	61,685	99,785	59,319	97,043	17,133
1928		3,427	174,692	34,868	39,362	21,520	69,685	9,267	49,325	39,273	493,807	63,223	102,874	68,365	91,887	17,566
1929		3,508	179,881	31,978	39,302	21,510	78,598	9,267	55,112	36,474	495,148	65,569	114,832	68,205	147,021	18,426
1930		3,939	171,318	33,394	39,242	17,567	63,084	9,267	55,653	32,688	470,531	64,543	137,594	60,447	248,881	19,025

¹ Austrian account only.

² Figures not available.

NOTE.—For information as to institutions represented, sources of data, items employed, rates of conversion into dollars, and exact dates to which figures relate, see pp. 395-398.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS, 1913-1930—Continued

DATES TO WHICH FIGURES RELATE

All figures are as of Dec. 31 except as noted below

Country	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Belgium														Dec. 29	Dec. 29	Dec. 27	Dec. 26	
Brazil ^a																Dec. 29	Dec. 28	
Colombia																		Dec. 24
England		Dec. 30	Dec. 29	Dec. 27	Dec. 26	Dec. 25		Dec. 29	Dec. 28	Dec. 27	Dec. 26		Dec. 30	Dec. 29	Dec. 28	Dec. 26	Dec. 25	
France	Dec. 26	Dec. 24	Dec. 30	Dec. 28	Dec. 27	Dec. 26	Dec. 26	Dec. 30	Dec. 30	Dec. 29	Dec. 28	Dec. 26		Dec. 30	Dec. 30	Dec. 28	Dec. 27	Dec. 26
Greece ^b	Jan. 13	Jan. 13	Jan. 13	Jan. 13	Jan. 13	Jan. 13	Jan. 13	Jan. 13	Jan. 13	Jan. 13	Jan. 13	Jan. 13						
Java ^c		Jan. 2	Jan. 1	Dec. 30	Dec. 29	Dec. 28	Dec. 27	Dec. 25										
Latvia										Dec. 28		Dec. 29	Dec. 27	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1
Netherlands	Dec. 27	Dec. 24		Dec. 30	Dec. 29	Dec. 28	Dec. 27	Dec. 27	Dec. 27	Dec. 27		Dec. 29	Dec. 28	Dec. 27	Dec. 27		Dec. 30	Dec. 29
New Zealand	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)		Dec. 30	Dec. 29
Portugal																		Dec. 24
South Africa															Dec. 30	Dec. 28	Dec. 27	Dec. 24
Spain						Dec. 28	Dec. 27				Dec. 30	Dec. 29	Dec. 27	Dec. 26		Dec. 29	Dec. 28	Dec. 27
U. S. S. R. (Russia) ^c	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Oct. 16					Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1

^a Caixa de Estabilisação.

^b From 1913 through 1922 figures for Greece were reported as of Dec. 31, Julian calendar.

^c January dates are those of following year.

^d Annual average, 1913; fourth quarter average, 1914-1927.

SOURCES OF DATA, ETC.

Country	Institution	Source	Items	Rate of conversion into U. S. dollars
United States	1913, United States Treasury	1913-1930, United States Treasury, Circulation Statement of U. S. Money.	1913, Gold coin and bullion of United States Treasury.	
	1914-1930, United States Treasury and Federal reserve banks.		1914-1930, Gold coin and bullion; total held in Treasury and by Federal reserve banks and agents.	
Albania	Banca Nazionale d'Albania	1925, League of Nations, Monthly Bulletin of Statistics; 1926-1930, annual report.	1925, Gold; 1926-1930, Oro in cassa; Oro presso Corrispondenti; 1926, in addition, "Oro in verghe"	1 franc=\$0.1930.
Argentina	Caja de Conversión	1913-1929, Memoria de Caja de Conversión.	Garantía de la Emisión Fiduciaria.	1 peso oro=\$0.9648.
	Banco de la Nación Argentina	1930, Banco de la Nación Argentina, Revista Economica, January, 1931. 1913-1929, annual report; 1930, current balance sheet.	Garantía metálica. Caja-oro.	
Australia	1913-1919, Commonwealth Treasury; State note-issuing department.	Letter from Commonwealth Bank.	Gold	1 pound=\$4.8665.
	1920-1930, Commonwealth Bank of Australia: Issue department; Banking department		Annual report. Letter from Commonwealth Bank.		Gold coin and bullion. Gold included in item "Coin, bullion and cash balances."
Austria	Oesterreichische Nationalbank	Annual report	Gold gemünzt und ungemünzt	1923-1924, 1 gold krone=\$0.2026; 1925-1930, 1 schilling=\$0.1407.
Austria-Hungary	Oesterreichisch-Ungarische Bank	1913-1921, annual report; 1922, current balance sheet.	Gold gemünzt und ungemünzt	1 gold krone=\$0.2026.
Belgium	Banque Nationale de Belgique	1913, 1919-1930, annual report	1913, 1919-1930, Encaisse, or	1913-1925, 1 franc=\$0.1930; 1926-1930, 1 belga=\$0.1390.
		1914-1918, letter from National Bank of Belgium.	1914-1918, Gold.	
Bolivia	1913-1928, Banco de la Nación Boliviana.	Annual report	1913-1928, Encaje en oro	1913-1927, 1 bolivi-ano=\$0.3893; 1928-1930, 1 bolivi-ano=\$0.3650.
	1929-1930, Banco Central de Bolivia.	1929, annual report; 1930, letter from Banco Central de Bolivia.	1929-1930, Gold coin; Gold bars.	

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS, 1913-1930—Continued

SOURCES OF DATA, ETC.—Continued

Country	Institution	Source	Items	Rate of conversion into U. S. dollars
Brazil	1913-1922, Caixa de Amortização	League of Nations, memorandum on currency (1913-1923).	Government guarantee fund	1913-1926; 1 milreis = \$0.5464; 1927-1929, 1 milreis = \$0.1196; 1930, 1 pound sterling = \$4.8665.
	1923-1930, Banco do Brasil	1923-1929, annual report; 1930, current balance sheet.	1913-1926, Ouro em depósito na Caixa de Amortização; Ouro em depósito na em nossos cofres; 1927-1929, Ouro em depósito: na Caixa de Amortização.	
	1927-1930, Caixa de Estabilização	1927-1929, Wileman's Brazilian Review; 1930, letter from Banco do Brasil.	1927-1930, gold at the Caixa de Estabilização.	
Bulgaria	Banque Nationale de Bulgarie	1913-1918, League of Nations, Memorandum on Currency and Central Banks (1913-1924). 1919-1929, annual report; 1930, current balance sheet.	1913-1918, Gold 1919-1923, Espèces: or; 1924-1927, Encaisse métallique: or; 1928-1930, Or monnayé et non monnayé.	1913-1926, 1 lev = \$0.1930; 1927-1930, 1 lev = \$0.0072.
	Ministry of Finance	1913-1919, Dominion Bureau of Statistics, Canada Yearbook; 1920-1930, Minister of Finance, circulation and specie statement.	1913-1930, Gold held against Dominion notes; Gold held against savings bank deposits.	1 Canadian dollar = \$1.0000.
Canada	Chartered banks	1913, 1914, 1921-1930, current balance sheet; 1915-1920, Dominion Bureau of Statistics, Canada Yearbook.	1913-1930, gold included in "Deposits in the central gold reserves."	
	1913-1925, Caja de Conversión	Anuario Estadístico de la República de Chile Vol. VI, Hacienda (1925). Annual report.	1913-1925, Fondos de Conversión; Oro en áreas fiscales.	1913-1930, 1 peso = \$0.1217.
Chile	1926-1930, Banco Central de Chile	Annual report.	1926-1930, Oro en el País.	
	Banco de la República	1923-1930, Revista del Banco de la República, March, 1931. 1923-1927, letter from Banco de la República.	1923-1930, Oro en caja 1923-1927, Oro en custodia.	1 peso = \$0.9733.
Colombia	1919-1925, Office Bancaire du Ministère des Finances.	Letter from National Bank of Czechoslovakia.	1919-1925, Gold	The original figures in fine kilograms converted at rate of 1 kilogram = \$664.6145.
	1926-1930, National Bank of Czechoslovakia.	Letter from National Bank of Czechoslovakia.	1926-1930, Gold.	
Czechoslovakia	Nationalbanken I Kjobenhaven	1913-1918, Annual report; 1919-1930, current balance sheet.	Guld i mønt og metal	1 krone = \$0.2680
Denmark	Banco Central del Ecuador	Banco Central del Ecuador, Boletín Mensual.	Oro en Bóveda	1 sucre = \$0.2000.
Ecuador	National Bank of Egypt	Letter from the National Bank of Egypt.	Gold in issue and banking departments.	1 Eg. pound = \$4.9431.
Egypt	1913-1930, Bank of England	1913-1924, London Economist; 1925-1930, current balance sheet.	Gold in issue department	1 pound = \$4.8665.
	1914-1924, Government currency note account.	London Economist	Gold coin and bullion in currency note account.	
England	Bank of Estonia	Annual report	1921-1922, Deposits in foreign banks; 1924, Gold abroad; 1925-1927, Gold; 1928-1930, Gold coin and bullion.	1921-1923, 1 Est. mark = \$0.00238; 1924-1927, 1 Est. mark = \$0.00263; 1928-1930, 1 Est. mark = \$0.2680.
Estonia	Banque de Finlande	1913, Annuaire Statistique de Finlande, 1914-1930, annual report.	1913, Or monnayé ou brut et monnaie d'or russe ou étrangère; 1914-1930, Encaisse métallique or.	1913-1924, 1 markka = \$0.1930; 1925-1930, 1 markka = \$0.0252.
	Banque de France	1913-1914, annual report 1915-1926, current balance sheet 1927, estimate. 1928-1930, current balance sheet	1913-1914, Encaisse or 1915-1926, Or en caisse. 1928-1930, Encaisse or (monnaies et lingots).	1913-1927, 1 franc = \$0.1930; 1928-1930, 1 franc = \$0.0252.
France	Reichsbank	1913-1921, Die Reichsbank (1901-1925); 1922-1930, annual report.	1913-1923, Gold; 1924-1930, Goldbestand.	1913-1923, 1 mark = \$0.2332; 1924-1930, 1 reichsmark = \$0.2332.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS, 1913-1930—Continued

SOURCES OF DATA, ETC.—Continued

Country	Institution	Source	Items	Rate of conversion into U. S. dollars
Greece	1913-1927, Banque Nationale de Grèce.	1913, League of Nations, Memorandum on Central Banks (1913, 1918-1923). 1914-1927, annual report.	1913, Gold. 1914-1927, Espèces d'or.	1913-1927, 1 drachma = \$0.1930; 1928-1930, 1 drachma = \$0.0130.
	1928-1930, Banque de Grèce.	1928-1929, annual report; 1930, current balance sheet.	1928-1930, Or monnayé et en lingots	
Guatemala	Banco Central de Guatemala.	Current balance sheet as published in El Guatemalteco.	Oro nacional acuñado; Dólares acuñados.	1 quetzal = \$1.0000.
Hungary	National Bank of Hungary.	Annual report.	Gold coin and bullion.	1924, 1 korona = \$0.2026; 1925-1930, 1 pengo = \$0.1749.
India	1913-1930, Government: Gold standard reserve.	London Economist.	Gold in gold standard reserve, in England and in India.	1913-1919, 1 rupee = \$0.3244; 1920-1926, 1 rupee = \$0.4866; 1927-1930, 1 rupee = \$0.3650.
	1913-1930, Government: Paper currency reserve.	1913, League of Nations, Memorandum on Currency (1913-1923). 1914-1930, Montagu & Co., Weekly Bullion Letter.	1913, Total Currency Reserve (less gold in gold standard reserve). 1914-1930, Indian Currency Returns: Gold in England and in India.	
Italy	1913-1925, Banco di Napoli.	Annuario Statistico Italiano.	Oro.	1913-1926, 1 lira = \$0.1930; 1927-1930, 1 lira = \$0.0526.
	1913-1925, Banco di Sicilia.	Annuario Statistico Italiano.	Oro.	
	1913-1930, Banca d'Italia.	1913-1926, Annuario Statistico Italiano. 1927-1930, annual report.	Oro. Oro. Oro in cassa.	
Japan	Japanese Government and Bank of Japan.	1913, 1929-1930, letter from New York agent of Bank of Japan; 1914-1928, Bank of Japan, Economic Statistics of Japan.	Stock of gold at home.	1 yen = \$0.4985.
Java	Javasche Bank.	Current balance sheet.	1913, 1917, 1924-1930, Legal tender gold coin; Foreign gold coin; Foreign gold bullion; 1918-1923, Goud: munt goud; muntmateriaal goud.	1 florin = \$0.4020.
Latvia	1921, Latvian Government.	League of Nations, Memorandum on Currency and Central Banks (1913-1924).	Gold of the Government, at home.	1 lat = \$0.1930.
	1922-1930, Latvijas Banka (including Government account).	1922, current balance sheet. 1923-1930, annual report.	1922, Gold in coin and bullion. 1923-1927, Gold specie, bullion; 1928-1930, Stock of gold.	
Lithuania	Bank of Lithuania.	Current balance sheet.	Gold reserve.	1 lita = \$0.1000.
Mexico	Banco de México.	Annual report.	1925-1926, Efectivo en oro, Mone das extranjeras, oro; 1927-1930, Efectivo en oro.	1 peso oro = \$0.4985
Netherlands	Netherlands Bank.	1913-1929, annual report; 1930, current balance sheet.	Gold coin; Gold bullion.	1 florin = \$0.4020.
New Zealand	6 banks of issue.	1913-1929, Dominion of New Zealand, Monthly Abstract of Statistics; 1930, current balance sheet.	Metal reserves: Coin, Bullion.	1 pound = \$4.8665.
Norway	Norges Bank.	Annual report.	Gullbeholding i bankens kjeldere.	1 krone = \$0.2680.
Peru	1914-1921, Junta de Vigilancia.	1914-1916, 1918-1921, Bureau of Statistics, Statistical Abstract of Peru. 1917, letter from Banco de Reserva del Peru.	Visible stock of gold.	1914-1929, 1 pound = \$4.8665; 1930, sol = \$0.4000.
	1922-1930, Banco de Reserva del Peru.	Annual report.	1922-1930, Garantía en oro en Lima; Oro movillizado; Oro en Garantía de Imposiciones a la Vista; 1922-1923, Depósito de oro en garantía de certificados.	
Poland	1919-1923, National Loan Bureau.	1919-1921, League of Nations, Memorandum on Central Banks (1913, 1918-1923). 1922-1923, annual report.	Gold.	1913-1923, 1 Polish mark = \$0.2382; 1924-1926, 1 zloty = \$0.1930; 1927-1930, 1 zloty = \$0.1122.
	1924-1930, Banque de Pologne.	Annual report.	Encaisse métallique, or.	
Portugal	Banco de Portugal.	Annual report.	1924-1926, Encaisse, or; 1927-1930, Or encaisse; Or a l'étranger. Ouro amoadado e em barra.	1 escudo = \$1.0805.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS, 1913-1930—Continued

SOURCES OF DATA, ETC.—Continued.

Country	Institution	Source	Items	Rate of conversion into U. S. dollars
Rumania.....	Banque Nationale de Roumanie..	1913, letter from National Bank of Rumania. 1914-1929, annual report; 1930, current balance sheet.	Or dans le pays..... 1914-1915, Or; 1916-1928, Or monnayé; Lingots d'or; Or déposé à l'étranger (and variants of these three headings); 1929-1930, Or en Roumanie; Or à l'étranger.	1913-1928, 1 leu=\$0.1930; 1929-1930, 1 leu=\$0.0060.
South Africa...	1913-1924, Joint Stock Banks of South Africa. 1921-1930, South African Reserve Bank.	1913-1920, Report on Resumption of Gold Payments (1925). 1920, 1921, 1924, Union of South Africa, Official Yearbook; 1922, 1923, League of Nations, Memorandum on Currency (1913-1923). Current balance sheet.....	Gold coin and bullion at home.... 1920-1924, Gold certificates. 1921-1925, Gold certificates; Gold coin and bullion; 1926-1930, Gold coin and bullion.	1 pound=\$4.8665.
Spain.....	Banco de España (including Government account).	1913-1917, League of Nations, Memorandum on Currency (1913-1923). 1918-1930, current balance sheet...	Gold of the bank; Gold of the Treasury. 1918-1930, Oro en caja del Tesoro; Oro en caja del banco.	1 peseta=\$0.1930.
Sweden.....	Sveriges Riksbank.....	Annual report.....	Encaisse métallique, or.....	1 krone=\$0.2680.
Switzerland....	Banque Nationale Suisse.....	Annual report.....	1913-1927, Or; 1928-1930, Encaisse or.	1 franc=\$0.1930.
Uruguay.....	Banco de la Republica.....	1913-1928, annual report; 1929-1930, current balance sheet.	1913-1928, Total of "Oro: Casa Central, Agencias, and Sucursales" without deduction for gold held against "Certificados de Depósitos en circulación"; and "Oro en custodia" except in 1914, when deduction is made for "Oro en custodia de la Legación Argentina." 1929-1930, En efectivo oro sellado; En efectivo oro sellado por Certificados de Depósitos en Circulación.	1 peso=\$1.0342.
U. S. S. R. (Russia)	1913-1917, Russian State Bank.... 1922-1930, State Bank of the U. S. S. R.	1913-1915, Report of Russian State Bank; 1916-17, current balance sheet. Current balance sheet of issue department.	1913-1914, Gold at home; Gold abroad; 1915-1917, Or (lingots, monnaies, et bons de l'Administration des mines). Gold in coin and bars.	1913-1917, 1 ruble=\$0.5146; 1922-1930, 1 chervonetz=\$5.1460.
Yugoslavia.....	1913-1919, National Bank of Serbia. 1920-1928, Banque Nationale du Royaume des Serbes, Croates, et Slovènes. 1929-1930, Banque Nationale du Royaume de Yugoslavie.	League of Nations, Memorandum on Central Banks (1913, 1918-1923). Annual report..... Annual report.....	1913, 1914, 1919, Gold at home; 1915-1918, Gold abroad. Couverture métallique, or. Couverture métallique, or.	1 dinar=\$0.1930.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS, BY MONTHS, JUNE, 1928—MAY, 1930

[In thousands of dollars. Figures for last report date of month*]

Month	Total (45 countries)	United States	England	France	Germany	Albania	Argentina	Australia	Austria	Belgium	Bolivia	Brazil	Bulgaria	Canada	Chile
1928—June.....	9,754,806	3,732,134	825,524	1,136,409	496,365	258	622,049	110,748	16,490	110,120	6,925	139,739	9,367	104,415	7,344
July.....	9,844,706	3,737,223	842,987	1,172,797	523,958	254	621,570	111,089	16,715	111,639	6,925	139,897	9,391	98,426	7,373
August.....	9,885,449	3,749,334	842,654	1,189,773	535,505	251	621,221	110,890	18,918	111,850	6,925	143,090	9,417	100,528	7,368
September.....	9,931,120	3,752,038	830,079	1,200,403	570,958	249	620,873	107,658	18,918	112,214	6,925	143,263	9,448	105,628	7,367
October.....	9,955,245	3,769,065	795,463	1,206,800	603,317	244	610,734	107,368	23,765	112,951	6,925	145,564	9,482	107,632	7,366
November.....	10,003,530	3,753,936	774,207	1,238,720	624,916	244	610,486	107,708	23,743	115,283	6,925	148,351	9,499	132,854	7,366
December.....	10,018,713	3,746,111	748,390	1,253,500	650,127	241	607,290	109,410	23,743	125,576	9,001	148,555	9,529	113,948	7,363
1929—January.....	10,049,785	3,745,615	743,183	1,332,621	650,091	238	605,125	109,654	23,743	125,809	9,001	148,723	9,566	78,646	7,386
February.....	10,073,151	3,775,924	734,340	1,334,274	650,032	235	602,621	110,184	23,743	125,963	9,001	150,395	9,589	78,333	7,387
March.....	10,099,749	3,813,631	746,190	1,340,109	639,020	266	585,340	110,490	23,743	126,178	9,001	150,371	9,660	77,536	7,404
April.....	10,057,199	3,888,702	759,388	1,402,893	450,573	265	569,198	111,296	23,727	133,722	9,001	150,379	9,728	78,098	7,411
May.....	10,124,402	3,930,948	790,646	1,434,580	420,311	263	560,230	108,387	23,727	133,895	9,001	150,532	9,799	78,367	7,516
June.....	10,137,352	3,955,862	774,143	1,435,688	455,292	264	524,944	108,288	23,727	139,454	9,447	150,586	9,853	76,277	7,602
July.....	10,152,025	3,974,446	688,006	1,462,144	511,733	262	512,734	111,012	23,727	140,722	6,955	150,819	9,927	76,447	7,602
August.....	10,240,965	3,994,971	653,611	1,526,070	520,095	268	507,042	116,202	23,727	140,904	6,952	150,984	9,989	76,861	7,667
September.....	10,265,260	4,007,939	642,076	1,544,904	526,909	346	495,600	118,756	23,727	142,159	3,380	151,108	9,971	77,136	7,671
October.....	10,296,543	4,022,954	637,594	1,569,996	530,977	342	476,356	112,528	23,727	142,825	3,378	151,272	9,956	77,328	7,687
November.....	10,298,931	4,002,898	655,576	1,599,684	533,652	341	450,705	97,482	23,727	150,561	3,375	151,439	9,976	77,568	7,701
December.....	10,297,034	3,900,160	709,769	1,633,402	543,838	340	433,932	89,547	23,727	163,351	3,379	150,395	9,997	77,626	7,695
1930—January.....	10,361,599	3,921,222	730,632	1,682,503	547,157	336	445,478	89,097	23,727	163,550	3,377	133,646	10,040	77,855	7,694
February.....	10,430,812	3,987,806	736,433	1,679,934	582,253	333	448,450	123,807	23,727	163,840	1,421	126,584	10,077	78,410	7,697
March.....	10,507,436	4,060,523	755,008	1,668,229	594,531	332	445,000	132,725	23,727	164,109	1,425	126,523	10,105	78,520	7,695
April.....	10,572,653	4,131,320	794,904	1,660,152	611,103	334	441,825	113,653	23,727	164,431	1,425	89,793	10,133	79,313	7,696
May.....	10,613,346	4,158,704	764,946	1,717,308	617,208	351	441,276	92,043	23,716	166,767	1,433	89,924	10,162	80,115	7,692
June.....	10,670,773	4,177,630	763,466	1,726,846	623,816	351	440,258	97,534	23,714	167,040	1,387	89,389	10,211	80,857	7,689
July.....	10,704,694	4,160,431	741,066	1,775,088	623,774	349	436,366	97,799	23,717	167,349	1,377	79,820	10,240	84,223	7,675
August.....	10,786,693	4,147,685	753,529	1,851,872	623,831	348	433,931	97,853	23,720	168,153	9,998	68,710	10,280	100,417	7,673
September.....	10,823,415	4,159,474	760,658	1,898,506	590,458	346	433,935	98,541	30,194	173,408	1,001	64,694	10,323	109,854	7,509
October.....	10,851,888	4,184,348	776,226	1,991,635	519,327	378	429,074	79,451	30,157	180,033	1,003	31,832	10,369	121,827	7,504
November.....	10,893,978	4,220,487	761,943	2,037,103	519,274	378	417,215	74,976	30,159	180,293	1,007	20,264	10,427	129,148	7,577
December.....	10,907,399	4,225,109	718,422	2,100,242	527,799	376	412,023	75,316	30,168	190,754	1,014	10,531	10,475	109,843	7,495
1931—January.....	11,953,484	4,285,341	678,809	2,175,996	534,575	371	397,289	75,656	30,160	191,299	1,015	0	10,499	91,506	7,497
February.....	11,007,953	4,308,964	685,281	2,192,205	544,313	369	389,575	76,196	30,161	196,847	1,020	0	10,529	93,705	7,496
March.....	11,070,620	4,343,186	698,898	2,199,764	553,434	367	378,439	76,602	30,161	200,075	1,026	0	10,592	96,304	7,511
April.....	11,106,766	4,373,482	711,872	2,180,145	564,154	365	369,906	73,784	30,156	200,868	1,025	0	10,675	99,277	7,513
May.....	11,215,033	4,445,421	734,924	2,180,855	569,376	365	363,160	74,252	30,156	201,284	1,025	0	10,738	101,877	7,647

* Preliminary.

† Monthly data not available; figures for June and December, 1928, carried forward.

* All figures are as of final day of month except those for 15 countries in which official returns are as of days indicated below:

Monday—Australia, Latvia, New Zealand, Netherlands.†

Wednesday—England, Portugal.

Thursday—Belgium.‡

Friday—Chile, France, South Africa.

Saturday—Brazil,§ Java, Rumania, Spain.

First day of succeeding month—U. S. S. R.

December figures are for same dates as those shown in table of Gold Reserves of Central Banks and Governments, by years, 1913-1930, pp. 394-398.

‡ Previous to March, 1931, report made as of Wednesday.

§ Report sometimes made as of Tuesday.

¶ Report sometimes made as of Wednesday.

‡ Stabilization office (Caixa de Estabilização), which was abolished Nov. 22, 1930.

NOTE.—The institutions represented and, in general, the method employed in deriving the monthly figures are the same as those shown in "Sources of Data, etc.," p. 395. The sources of the monthly figures, however, are current balance-sheet items as sent directly to the Federal Reserve Board or as reported in official publications of the institutions concerned. Exceptions to this statement are as follows: Commonwealth Bank of Australia, Issue Department, June-November, 1928, Australasian Insurance and Banking Record; Brazilian Caixa de Estabilização, June, 1928-September, 1930, Wileman's Brazilian Review; Indian Government gold standard and paper currency reserves, London Economist.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS, BY MONTHS, JUNE, 1928—MAY, 1930—Continued.

Month	Colombia	Czechoslovakia	Denmark	Ecuador	Egypt	Estonia	Finland	Greece	Guatemala	Hungary	India	Italy	Japan	Java	Latvia
1928—June.....	22,785	29,799	48,736	1,023	18,715	2,779	7,827	6,737	1,637	34,375	119,097	259,047	541,371	69,911	4,579
July.....	23,749	30,308	48,724	1,029	18,799	2,691	7,802	6,905	1,822	34,386	119,097	263,079	541,371	69,672	4,580
August.....	23,857	31,294	48,712	1,018	18,794	2,693	7,778	6,923	1,778	34,386	119,097	263,085	541,371	69,397	4,580
September.....	23,993	32,507	46,334	1,018	18,888	2,692	7,746	6,984	1,830	34,383	119,097	265,720	541,371	69,119	4,582
October.....	24,284	32,505	46,322	1,024	18,927	2,684	7,723	7,055	1,745	35,170	119,097	265,730	541,371	68,791	4,583
November.....	24,380	32,501	46,299	1,130	17,519	1,719	7,697	7,129	1,994	35,170	120,301	265,729	541,371	68,549	4,585
December.....	24,717	34,352	46,298	1,124	17,698	1,710	7,672	7,196	1,618	35,169	123,988	265,732	540,373	68,264	4,585
1929—January.....	24,472	34,258	46,288	1,122	17,805	1,680	7,655	7,256	1,657	35,776	128,039	265,739	540,873	68,030	4,586
February.....	24,586	34,269	46,276	1,121	17,805	1,671	7,640	7,286	1,962	35,755	128,039	266,083	540,811	67,819	4,588
March.....	24,717	34,264	46,276	1,116	17,820	1,673	7,617	7,343	1,745	35,754	128,076	269,617	541,977	67,281	4,595
April.....	24,913	34,287	46,281	1,119	17,899	1,681	7,601	7,410	1,944	30,891	128,039	269,597	541,966	67,208	4,597
May.....	25,058	34,277	46,266	1,118	17,973	1,687	7,588	7,558	2,009	30,891	128,076	269,621	541,966	65,052	4,602
June.....	25,178	34,253	46,252	1,117	17,998	1,692	7,587	7,728	1,875	30,892	128,076	271,341	541,966	64,863	4,602
July.....	25,341	34,268	46,241	1,116	18,116	1,696	7,589	7,862	2,010	28,461	128,039	271,358	540,720	69,545	4,608
August.....	25,532	34,253	46,242	1,117	18,230	1,699	7,588	8,041	2,085	28,462	128,076	271,410	540,721	69,325	4,611
September.....	24,291	34,261	46,233	1,116	18,408	1,702	7,614	8,105	2,006	28,462	128,076	272,272	540,721	68,956	4,613
October.....	22,867	35,277	46,227	1,115	18,571	1,705	7,649	8,201	2,041	28,464	128,076	272,474	541,096	68,809	4,614
November.....	22,771	37,256	46,216	1,115	18,789	1,708	7,631	8,267	2,090	28,464	128,076	272,900	542,008	66,429	4,615
December.....	21,774	37,375	46,204	1,114	18,794	1,717	7,608	8,326	2,167	28,465	128,076	273,001	542,475	66,101	4,619
1930—January.....	20,702	37,346	46,186	1,117	18,922	1,725	7,596	8,370	2,192	28,465	128,258	272,967	519,943	66,100	4,620
February.....	20,746	37,350	46,184	1,117	18,957	1,729	7,584	8,422	2,270	28,465	128,258	272,989	477,123	65,908	4,622
March.....	20,004	37,354	46,174	1,117	19,016	1,732	7,666	8,153	2,335	28,443	128,258	273,619	453,088	65,939	4,626
April.....	20,328	37,360	46,150	1,118	19,041	1,736	7,649	8,069	2,417	28,443	128,258	273,708	443,353	65,859	4,629
May.....	20,741	38,856	46,166	1,120	19,085	1,742	7,631	7,840	2,463	28,445	128,295	273,817	434,008	65,851	4,632
June.....	19,965	38,861	46,152	1,120	19,313	1,746	7,606	7,544	2,502	28,445	128,295	273,925	434,389	65,960	4,635
July.....	19,769	41,859	46,153	1,121	19,476	1,749	7,590	7,355	2,534	28,445	128,295	274,030	439,738	65,928	4,638
August.....	19,593	41,855	46,150	1,121	19,585	1,751	7,617	7,514	2,545	28,446	128,295	275,207	432,656	65,810	4,642
September.....	20,000	41,835	46,143	1,121	19,748	1,754	7,596	6,991	2,591	28,447	128,295	278,292	431,278	65,804	4,643
October.....	19,144	43,803	46,129	1,123	19,861	1,756	7,579	6,855	2,637	28,448	128,295	278,396	413,977	65,790	4,644
November.....	17,763	45,775	46,120	1,124	19,985	1,753	7,612	6,862	2,647	28,448	128,258	278,551	408,533	65,786	4,644
December.....	17,015	45,765	46,107	1,131	20,118	1,758	7,591	6,630	2,673	28,448	128,275	278,610	411,770	65,693	4,645
1931—January.....	14,398	45,696	46,081	1,131	20,232	1,754	7,582	6,663	2,679	28,449	128,278	278,716	414,864	65,690	4,645
February.....	14,739	45,664	46,050	1,130	20,445	1,750	7,574	6,690	2,679	25,886	128,287	279,083	416,378	47,719	4,646
March.....	12,178	45,646	46,050	1,132	20,499	1,745	7,607	6,482	2,696	21,987	135,229	279,353	415,439	47,703	4,646
April.....	12,497	45,630	46,081	1,133	20,548	1,747	7,594	6,259	2,692	19,554	141,398	279,451	418,806	46,129	4,647
May.....	9,581	45,616	46,074	1,133	20,548	1,749	7,579	6,287	2,692	19,554	147,264	279,739	422,449	46,203	4,651

Month	Lithuania	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain	Sweden	Switzerland	Uruguay	U. S. R. (Russia)	Yugoslavia
1928—June.....	3,424	7,884	174,886	35,886	39,399	21,495	67,463	9,267	51,495	40,265	503,203	61,802	86,294	68,324	79,995	17,419
July.....	3,425	6,581	174,840	35,827	39,391	21,520	67,605	9,267	51,598	38,056	503,327	61,676	86,434	68,326	85,130	17,434
August.....	3,422	7,351	174,846	35,759	39,381	21,520	67,643	9,267	51,698	39,243	503,363	61,532	86,734	68,332	75,404	17,447
September.....	3,424	6,499	174,838	35,584	39,377	21,520	67,661	9,267	51,746	39,365	503,417	63,790	90,309	68,335	76,212	17,491
October.....	3,425	6,631	174,865	35,735	39,375	21,520	68,183	9,267	51,953	35,521	503,459	63,601	90,659	68,343	81,502	17,520
November.....	3,426	6,144	174,777	35,283	39,371	21,520	68,407	9,267	52,056	37,696	493,781	63,415	90,536	68,346	91,697	17,544
December.....	3,427	6,238	174,692	34,868	39,362	21,520	69,685	9,267	49,325	39,273	493,807	63,223	102,874	68,365	91,887	17,566
1929—January.....	3,429	6,103	174,685	35,423	39,358	21,515	69,705	9,267	49,383	38,153	493,833	63,171	93,030	68,464	92,036	17,593
February.....	3,432	6,701	174,688	35,350	39,356	21,515	69,736	9,267	49,614	37,749	493,848	63,085	92,949	68,464	92,036	17,629
March.....	3,433	2,933	169,844	35,204	39,352	21,515	69,811	9,267	51,669	39,934	493,916	62,973	92,886	68,475	92,026	17,711
April.....	3,435	3,266	173,746	35,199	39,349	21,515	69,905	9,267	51,845	39,170	493,957	62,880	95,070	68,479	92,484	17,788
May.....	3,436	3,771	175,679	35,219	39,341	21,515	70,061	9,267	51,958	40,183	494,039	62,759	95,751	68,479	93,132	17,868
June.....	3,439	4,224	175,586	35,097	39,338	21,515	70,276	9,267	52,149	37,701	494,194	62,638	95,741	68,197	93,172	17,962
July.....	3,442	4,435	180,664	35,160	39,335	21,515	70,373	9,267	52,307	37,321	494,528	62,593	97,882	68,200	103,424	18,073
August.....	3,446	5,197	178,152	34,567	39,331	21,505	73,003	9,267	52,498	38,450	494,871	64,935	97,824	68,202	118,862	18,115
September.....	3,450	5,935	178,101	32,756	39,332	21,505	74,531	9,267	52,617	38,645	494,886	64,840	102,801	68,203	131,712	18,159
October.....	3,457	5,569	177,975	31,851	39,324	21,505	76,559	9,267	54,418	40,426	494,887	64,685	103,003	68,203	142,445	18,234
November.....	3,504	6,722	179,904	32,260	39,317	21,505	76,579	9,267	54,975	38,343	494,889	64,448	105,352	68,204	142,251	18,330
December.....	3,508	7,229	179,881	31,978	39,302	21,510	78,598	9,267	55,112	36,474	495,148	65,569	114,832	68,205	147,021	18,426
1930—January.....	3,510	8,140	176,692	32,406	39,296	21,505	78,641	9,267	55,199	38,513	495,290	65,467	108,059	68,205	147,006	18,481
February.....	3,516	9,253	175,676	32,396	39,294	21,494	78,658	9,267	55,362	37,375	476,025	65,380	108,260	68,207	149,646	18,529
March.....	3,519	8,942	173,649	32,337	39,293	21,695	78,754	9,267	55,502	35,598	476,351	65,315	108,270	68,205	156,171	18,585
April.....	3,520	8,652	173,637	33,486	39,289	19,560	78,785	9,267	55,592	36,640	476,508	65,228	111,702	67,207	167,008	18,645
May.....	3,522	7,951	173,620	33,482	39,286	17,161	78,804	9,267	55,653	35,292						

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Net	Net
1930—May	23,552	82	23,470	7,096	245	6,851	45,388	61,134	-15,746	75	19	56	-22,798	6,452
June	13,938	26	13,912	7,529	259	7,270	13,747	20,659	-6,912	34	11	23	-18,190	9,204
July	21,889	41,529	-19,640	1,414	227	1,187	24,646	40,355	-15,709	48	16,587	-16,539	-22,415	3,404
August	19,714	39,331	-19,617	1,545	210	1,335	24,201	21,390	2,811	281	8	273	-18,708	13,461
September	13,680	11,133	2,547	1,967	25,358	-23,391	22,339	20,245	2,094	81	13	68	-17,149	3,568
October	35,635	9,266	26,369	3,162	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	1,453	273	1,185	41,199	43,164	-1,965	150	115	35	-18,762	1,323
December	32,778	36	32,742	9,524	274	9,250	43,124	78,507	-35,383	42	39	3	-16,966	681
1931—January	34,426	54	34,372	12,252	287	11,965	35,304	78,774	-43,470	301	52	249	-21,005	-286
February	16,156	14	16,142	12,335	237	12,098	31,335	28,892	2,443	59	167	-109	-18,482	880
March	25,671	26	25,645	11,077	479	10,598	22,829	16,377	6,452	59	215	-155	-17,557	943
April	49,543	27	49,516	11,728	345	11,383	28,495	4,411	24,084	25	458	-433	-16,895	600
May	50,258	628	49,630	6,665	294	6,371	20,742	1,620	19,122	32	551	-519	-21,391	

MOVEMENTS TO AND FROM GREAT BRITAIN
[In thousands of dollars]

From or to—	1931				1930	
	May		January-May		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
France	12	308	118	99,345	1,470	270,301
Germany	4	424	5	4,819	7	78,842
Netherlands	156	10	263	324	19	1,000
Spain and Canaries		112	4,867	911	29,229	1,610
Switzerland		133		1,598		23,190
United States					283	
South America	2,753		19,581	68	57,944	49
British India		258	1,788	1,264	1	8,178
Australia	398		4,924		116,417	2
New Zealand	93		191		127	
Egypt				219		94
Rhodesia	473		2,197		5,197	
Transvaal	15,298		94,152		203,513	
West Africa	414		2,172	1	5,075	11
All other countries	1,042	375	8,448	21,523	2,441	14,764
Total	20,742	1,620	138,704	130,074	421,725	398,040

MOVEMENTS TO AND FROM BRITISH INDIA
[In thousands of dollars]

From or to—	1931				1930	
	April		January-April		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England	102		996	1,622	8,848	167
United States						
Aden and dependencies	7		135		650	
Arabia	54		410	1	759	
British Oceania	199		923		8,053	
Bahrein Islands	36		103		196	
Ceylon			72		2,718	
China	10		58		3,670	
Mesopotamia	118		513		2,402	
Straits Settlements			69		2,828	14
Egypt					1,177	
Natal	74		482		26,513	
All other countries					39	
Total	600		3,760	1,623	57,854	182

FOREIGN EXCHANGE RATES

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

Country	Monetary unit	Par of ex-change	1931			Country	Monetary unit	Par of ex-change	1931		
			April	May	June				April	May	June
EUROPE				SOUTH AMERICA							
Austria.....	Schilling.....	14.07	14.0568	14.0543	14.0457	Argentina.....	Peso.....	96.48	76.4629	70.7121	70.2524
Belgium.....	Belga.....	13.90	13.9039	13.9119	13.9242	Bolivia ¹	Boliviano.....	36.50	36.7500	36.7500	36.7500
Bulgaria.....	Lev.....	.72	.7174	.7176	.7180	Brazil.....	Milreis.....	11.96	7.2668	6.6756	7.4991
Czechoslovakia.....	Crown.....	2.96	2.9619	2.9622	2.9621	Chile.....	Peso.....	12.17	12.0628	12.0673	12.0868
Denmark.....	Krone.....	26.80	26.7503	26.7738	26.7795	Colombia.....	do.....	97.33	96.5700	96.5700	96.5700
England.....	Pound.....	486.65	485.9863	486.4039	486.4863	Ecuador ¹	Sucres.....	20.00	20.0000	20.0000	20.0000
Finland.....	Markka.....	2.52	2.5172	2.5172	2.5167	Peru ¹	Sol.....	28.00	28.3461	27.9600	27.9308
France.....	Franc.....	3.92	3.9104	3.9114	3.9158	Uruguay.....	Peso.....	103.42	67.7199	61.4301	58.5356
Germany.....	Reichsmark.....	23.82	23.8105	23.8036	23.7327	Venezuela ¹	Bolivar.....	19.30	16.9984	16.4332	17.1685
Greece.....	Drachma.....	1.30	1.2943	1.2949	1.2951	ASIA					
Hungary.....	Pengo.....	17.49	17.4368	17.4376	17.4450	China ³	Mexican dollar.....	21.66	22.5646	22.0118	21.4575
Italy.....	Lira.....	5.26	5.2360	5.2353	5.2348	China ³	Shanghai tael.....	29.86	31.0951	30.2520	29.5980
Netherlands.....	Florin.....	40.20	40.1391	40.1847	40.2442	China ³	Yuan dollar.....	21.18	22.4949	21.8950	21.4375
Norway.....	Krone.....	26.80	26.7530	26.7761	26.7801	Hong Kong ³	Dollar.....	21.50	24.3312	24.0131	23.8226
Poland.....	Zloty.....	11.22	11.1929	11.1950	11.1996	India.....	Rupee.....	36.50	36.1028	36.1423	35.9986
Portugal.....	Escudo.....	4.45	4.4782	4.4918	4.4234	Japan.....	Yen.....	49.85	49.3628	49.3813	49.3740
Rumania.....	Leu.....	.60	.5942	.5943	.5949	Java ¹	Florin.....	40.20	40.1312	40.1720	40.2331
Spain.....	Peseta.....	19.30	10.4736	10.0004	9.6749	Straits Settlements.....	Singapore dollar.....	56.78	56.0462	56.0348	56.0432
Sweden.....	Krona.....	26.80	26.7758	26.8070	26.8045	Turkey.....	Turkish pound.....	439.65	47.1323		
Switzerland.....	Franc.....	19.30	19.2559	19.2845	19.3956	AFRICA					
U. S. S. R. ¹	Chervonetz.....	514.60	515.0000	515.0000	515.0000	Egypt.....	Egyptian pound.....	494.31	498.3359		
Yugoslavia.....	Dinar.....	1.76	1.7585	1.7603	1.7685						
NORTH AMERICA											
Canada.....	Dollar.....	100.00	99.9517	99.9449	99.7201						
Cuba.....	Peso.....	100.00	99.9248	99.9187	99.9157						
Mexico.....	do.....	49.85	47.4843	48.0200	49.0305						

¹ Effective July 1, 1931.² Effective June 23, 1931.³ Effective May 18, 1931.⁴ Averages based on daily quotations of closing rates as published by New York Journal of Commerce.⁵ Chervonetz quotations nominal.⁶ Silver currency. The figure given for parity represents gold value of unit in June, 1931, computed by multiplying silver content of unit by New York average price of silver for June, 1931, which was \$0.27562 per fine ounce. On the same basis, parity in June, 1930, for the Chinese-Mexican dollar was 27.43 cents; for the Shanghai tael, 37.83 cents; for the Yuan dollar, 26.83 cents; and for the Hong Kong dollar, 27.23 cents.⁷ March, 47,1404.⁸ 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	1931		1930	Liabilities	1931		1930
	May	April	May		May	April	May
Cash on hand and on current account with banks.....	1,722	1,458	979	Short-term deposits:			
Demand funds at interest.....	25,766	19,840	6,252	Central banks for own account—			
Redisable bills and acceptances (at cost):				Demand.....	64,392	56,987	5,201
Commercial bills and bankers' acceptances.....	87,990	85,578	24,171	Time—			
Treasury bills.....	40,608	39,347	19,494	Not exceeding 3 months.....	99,340	88,243	
Total.....	128,598	124,926	43,665	Between 3 and 6 months.....	1,678	2,102	
Time funds at interest:				Total.....	165,410	147,331	5,201
Not exceeding 3 months.....	200,524	181,399	1,378	Central banks for account of others—			
Between 3 and 6 months.....	5,732	1,420		Demand.....	30,686	29,424	
Total.....	206,257	182,820	1,378	Time—			
Sundry investments (at cost):				Not exceeding 3 months.....	131,357	113,869	
Not exceeding 1 year.....	36,369	36,338	3,081	Between 3 and 6 months.....			
Over 1 year.....	8,868	7,263	2,947	Total.....	162,043	143,293	
Total.....	45,237	43,601	6,027	Other depositors—			
Other resources.....	2,733	2,428	120	Demand.....	166	44	
Total.....	410,313	375,072	58,421	Time—Not exceeding 3 months.....		2,664	
				Long-term deposits:			
				Annuity trust account.....	29,760	29,842	38,147
				German Government deposit.....	14,880	14,921	
				French Government guaranty fund.....	13,277	13,279	
				Total.....	57,916	58,042	38,147
				Capital paid in.....	20,458	19,976	14,957
				Reserves:			
				Legal reserve fund.....	108		
				Dividend reserve fund.....	211		
				General reserve fund.....	422		
				Profits allocated for distribution on July 1, 1931:			
				Dividend to shareholders (6 per cent).....	995		
				Participation of long-term depositors per article 53(e) of statutes.....	422		
				Other liabilities.....	2,162	3,722	115
Total resources.....	410,313	375,072	58,421	Total liabilities.....	410,313	375,072	58,421

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:											
1931—Apr. 29.....	146.3	.9	56.5	7.2	56.7	349.8	48.9	17.7	37.0	17.7	
May 27.....	151.0	1.1	56.2	6.8	59.8	354.9	54.8	17.4	38.8	17.8	
June 24.....	162.9	1.1	70.1	9.6	57.5	352.8	61.6	25.2	33.5	17.9	
Millions of dollars:											
1930—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.....	768	4	284	77	312	1,745	310	105	176	87	
July 30.....	741	5	214	33	360	1,793	297	44	182	88	
Aug. 27.....	754	5	263	31	347	1,756	305	88	164	89	
Sept. 24.....	776	5	295	28	305	1,731	312	65	166	89	
Oct. 29.....	776	6	311	21	292	1,731	271	102	170	86	
Nov. 26.....	762	5	318	30	277	1,709	272	92	179	87	
Dec. 31.....	718	3	189	238	510	1,795	645	32	176	87	
1931—Jan. 28.....	679	3	256	47	306	1,688	268	94	162	88	
Feb. 25.....	685	4	259	41	313	1,692	287	79	162	89	
Mar. 25.....	699	4	267	55	254	1,697	281	46	164	89	
Apr. 29.....	712	5	275	35	276	1,702	238	86	180	86	
May 27.....	735	5	273	33	291	1,727	266	85	165	87	
June 24.....	793	5	341	47	280	1,717	300	123	163	87	

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:										
1931—Apr. 24.....	55,616	28,305	6,502	2,795	5,082	7,134	77,231	11,680	12,062	2,462
May 29.....	55,634	26,160	6,190	2,806	5,082	7,316	78,185	9,940	12,669	2,394
June 26 ³	56,425	26,185	5,402	2,777	5,082	(³)	76,927	8,512	15,188	(³)
Millions of dollars:										
1930—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
Mar. 27.....	2,200	1,031	278	112	199	275	3,052	461	493	89
Apr. 24.....	2,180	1,031	255	110	199	280	3,027	458	473	97
May 29.....	2,181	1,025	242	110	199	287	3,065	390	497	94
June 26 ³	2,212	1,026	212	109	199	(³)	3,016	334	595	(³)

Reichsbank	Resources						Liabilities			
	Gold	Reserves in foreign exchange	Treasury bills	Other bills (and checks)	Security loans	Securi-ties	Other assets	Notes in circulation	Deposits	Other liabilities
Millions of reichsmarks:										
1931—Apr. 30.....	2,368	157	45	1,816	287	103	668	4,340	355	749
May 30.....	2,300	186	25	1,791	167	103	721	4,299	353	731
June 30 ³	1,421	300	74	2,579	355	103	856	4,295	398	904
Millions of dollars:										
1930—Apr. 30.....	611	78	18	462	32	22	171	1,111	128	156
May 31.....	617	84	20	446	45	24	174	1,146	96	168
June 30.....	624	109	2	423	44	24	175	1,116	117	169
July 31.....	624	62	9	419	32	24	200	1,105	95	170
Aug. 30.....	624	88	-----	412	51	24	193	1,121	99	171
Sept. 30.....	590	41	1	499	69	24	200	1,130	112	183
Oct. 31.....	519	47	6	548	76	24	163	1,113	91	179
Nov. 30.....	519	125	25	477	55	24	153	1,096	91	192
Dec. 31.....	528	112	49	563	61	24	152	1,138	155	196
1931—Jan. 31.....	535	47	20	463	41	24	175	1,044	63	198
Feb. 28.....	544	39	18	471	72	24	161	1,055	77	198
Mar. 31.....	553	45	34	465	65	24	152	1,061	92	185
Apr. 30.....	564	37	11	432	68	24	159	1,034	85	178
May 30.....	569	44	6	427	40	24	172	1,024	84	174
June 30 ³	339	71	18	614	85	24	204	1,023	95	237

¹ In addition the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000 (\$1,265,000,000).

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

³ Figures not available.

³ Preliminary.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930		1931			1930
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Commonwealth Bank of Australia (thousands of pounds sterling):									
Issue department—									
Gold coin and bullion.....	15,227	15,141	15,640	18,743					
Securities.....	35,300	32,058	31,157	4,941					
Banking department—									
Coin, bullion, and cash.....	1,243	2,263	4,394	1,631					
Money at short call in London.....	7,431	4,863	4,254	5,246					
Loans and discounts.....	28,385	30,326	25,122	12,164					
Securities.....	18,083	20,583	21,443	21,458					
Deposits.....	54,372	57,003	55,348	41,265					
Bank notes in circulation.....	46,580	44,351	42,852	38,185					
Austrian National Bank (millions of schillings):									
Gold.....	214	214	214	169					
Foreign exchange of the reserve.....	116	138	139	258					
Other foreign exchange.....	401	507	499	394					
Domestic bills.....	451	90	93	133					
Government debt.....	96	96	96	102					
Note circulation.....	1,141	984	978	1,022					
Deposits.....	142	64	66	39					
National Bank of Belgium (millions of belgas):									
Gold.....	1,448	1,445	1,439	1,200					
Foreign bills and balances in gold.....	870	891	914	672					
Domestic and foreign bills.....	744	748	755	830					
Loans to State.....	292	292	292	315					
Note circulation.....	3,218	3,279	3,164	2,909					
Deposits.....	184	147	282	144					
Central Bank of Bolivia (thousands of bolivianos):									
Gold.....		2,808	2,811	3,925					
Foreign exchange.....		26,699	32,120	45,274					
Loans and discounts.....		23,237	23,853	21,910					
Notes in circulation.....		28,314	39,227	38,799					
Deposits.....		8,420	14,112	14,992					
Bank of Brazil (millions of milreis):									
Gold.....				407					
Currency.....	394	375	365	450					
Correspondents abroad.....	93	98	165	360					
Loans and discounts.....	1,604	1,530	1,504	1,431					
Securities.....	148	149	149	129					
Note circulation.....	170	170	170	592					
Deposits.....	1,650	1,633	1,614	1,361					
National Bank of Bulgaria (millions of leva):									
Gold.....	1,491	1,483	1,471	1,411					
Net foreign exchange.....	211	242	255	264					
Total foreign exchange.....	644	734	647	858					
Loans and discounts.....	680	643	622	983					
Government obligations.....	3,064	3,064	3,064	3,339					
Note circulation.....	3,183	3,212	3,129	3,264					
Other sight liabilities.....	1,408	1,490	1,445	1,706					
Central Bank of Chile (millions of pesos):									
Gold at home.....	63	62	62	63					
Deposits abroad.....	186	237	247	337					
Loans and discounts.....	134	89	91	101					
Note circulation.....	293	279	290	344					
Deposits against which reserve is held.....	32	54	55	101					
Bank of the Republic of Colombia (thousands of pesos):									
Gold at home.....	9,844	12,840	12,512	21,311					
Gold abroad.....	10,420	7,231	8,757	9,909					
Loans to member banks.....	14,744	13,746	13,414	13,591					
Note circulation.....	23,107	22,875	23,336	30,719					
Deposits.....	7,433	6,495	6,062	6,445					
Czechoslovak National Bank (millions of Czechoslovak crowns):									
Gold.....	1,541	1,542	1,542	1,313					
Foreign balances and currency.....	2,043	2,078	2,149	2,052					
Loans and advances.....	245	159	163	319					
Assets of banking office in liquidation.....	315	315	315	345					
Note circulation.....	6,732	6,609	6,699	6,896					
Deposits.....	665	711	828	491					
Danish National Bank (millions of kroner):									
Gold.....	172	172	172	172					
Foreign bills, etc.....	70	67	78	107					
Loans and discounts.....	84	92	75	88					
Note circulation.....	342	354	341	371					
Deposits.....	36	30	23	30					
Bank of Danzig (thousands of Danzig gulden):									
Balances with Bank of England.....	14,050	14,843	16,462	14,710					
Foreign bills, etc.....	7,379	6,842	12,519	11,435					
Loans and discounts.....	21,698	22,160	20,750	20,037					
Note circulation.....	35,096	36,126	36,523	36,445					
Deposits.....	1,801	1,303	1,699	1,541					
Central Bank of Ecuador (thousands of sucres):									
Gold.....		5,666	5,658	5,602					
Foreign exchange.....		18,052	18,829	25,715					
Loans and discounts.....		14,176	13,961	14,023					
Notes in circulation.....		20,829	21,783	26,903					
Deposits.....		13,871	13,833	13,190					
Bank of Estonia (thousands of krooni):									
Gold.....	6,526	6,517	6,512	6,500					
Net foreign exchange.....	17,019	17,258	17,551	16,917					
Loans and discounts.....	25,326	26,809	27,572	26,628					
Note circulation.....	32,896	35,536	35,658	30,812					
Deposits.....									
Government.....	9,462	8,560	10,384	10,034					
Bankers.....	6,514	5,787	5,437	3,535					
Other.....	1,685	1,620	1,573	1,994					
Bank of Finland (millions of Finnish marks):									
Gold.....	301	301	302	303					
Balances abroad and foreign credits.....	720	722	761	1,024					
Foreign bills.....	242	236	217	145					
Domestic bills.....	670	621	709	766					
Note circulation.....	1,257	1,301	1,320	1,392					
Demand liabilities.....	240	154	124	260					
Bank of Greece (millions of drachmas):									
Gold.....	484	481	499	603					
Net foreign exchange in reserve.....	2,162	2,171	2,259	2,667					
Total foreign exchange.....	3,096	3,092	2,671	3,736					
Loans and discounts.....	857	3,358	3,348	241					
Government obligations.....	3,289	3,389	3,389	3,489					
Note circulation.....	4,304	4,436	4,465	4,943					
Other sight liabilities.....	1,688	1,636	1,675	1,460					
National Bank of Hungary (millions of pengos):									
Gold.....	112	112	126	163					
Foreign bills, etc.....	21	47	25	19					
Loans and discounts.....	257	263	258	220					
Advances to treasury.....	60	60	60	83					
Other assets.....	26	18	16	64					
Note circulation.....	370	406	385	441					
Deposits.....	42	31	38	31					
Miscellaneous liabilities.....	44	40	38	49					
Bank of Italy (millions of lire):									
Gold at home.....	5,318	5,313	5,311	5,206					
Credits and balances abroad.....	4,058	4,150	4,100	5,037					
Loans and discounts.....	3,133	4,025	4,371	3,940					
Total note circulation.....	14,722	14,851	15,034	15,944					
Public deposits.....	300	300	300	300					
Other deposits.....	1,654	1,652	2,375	1,546					
Bank of Japan (millions of yen):									
Gold.....	847	840	833	1,871					
Advances and discounts.....	710	713	715	761					
Government bonds.....	136	136	136	90					
Notes issued.....	1,078	1,058	1,112	1,186					
Total deposits.....	635	672	678	753					
Bank of Java (millions of florins):									
Gold.....		115	119	139					
Foreign bills.....		29	29	38					
Loans and discounts.....		47	46	63					
Note circulation.....		242	239	273					
Deposits.....		40	56	48					

¹ Average for week ending last report date of month.

* Corrected.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930		1931			1930
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of Latvia (millions of lats):					National Bank of Rumania (millions of lei):				
Gold.....	24	24	24	24	Gold at home.....	5,704	5,670	5,646	5,356
Foreign exchange reserve.....	27	27	31	49	Gold abroad.....	3,114	3,114	3,114	3,919
Bills.....	79	81	83	89	Foreign exchange of the reserve.....	2,374	2,370	1,270	1,425
Loans.....	69	70	71	56	Other foreign exchange.....	619	652	52	36
Note circulation.....	42	46	47	45	Loans and discounts.....	7,893	7,828	7,894	9,687
Government deposits.....	71	71	74	101	State debt.....	3,617	3,617	3,617	5,797
Other deposits.....	87	87	89	77	Note circulation.....	18,709	18,905	18,341	18,521
					Deposits.....	7,911	8,118	5,300	7,345
Bank of Lithuania (millions of litas):					South African Reserve Bank (thousands of pounds sterling):				
Gold.....	39	39	39	35	Gold.....	6,583	6,304	6,423	7,252
Foreign currency.....	63	74	71	73	Foreign bills.....	6,499	6,882	6,751	7,372
Loans and discounts.....	107	105	109	96	Domestic bills.....	568	272	382	951
Note circulation.....	109	112	113	98	Note circulation.....	8,143	6,092	7,412	8,979
Deposits.....	92	98	98	99	Deposits—				
					Government.....	1,962	2,657	2,135	1,565
Netherlands Bank (millions of florins):					Bankers.....	4,736	4,756	4,705	5,075
Gold.....	450	450	446	432	Others.....	123	131	122	417
Foreign bills.....	224	221	218	236	Bank of Spain (millions of pesetas):				
Loans and discounts.....	136	133	143	144	Gold.....	2,424	2,423	2,420	2,471
Note circulation.....	837	838	841	804	Silver.....	701	706	717	718
Deposits.....	43	33	17	54	Balances abroad.....	115	108	120	31
					Loans and discounts.....	2,569	2,297	1,952	1,910
Bank of Norway (millions of kroner):					Note circulation.....	5,197	4,951	4,604	4,391
Gold.....	146	146	146	147	Deposits.....	822	732	794	835
Foreign balances and bills.....	25	32	37	35	Bank of Sweden (millions of kronor):				
Domestic credits.....	178	185	183	232	Gold.....	239	240	240	243
Note circulation.....	291	296	296	308	Foreign bills, etc.....	281	297	303	365
Foreign deposits.....	4	2	2	2	Loans and discounts.....	346	296	299	204
Total deposits.....	64	67	72	83	Note circulation.....	542	548	580	557
					Deposits.....	240	201	175	183
Reserve Bank of Peru (thousands of soles):					Swiss National Bank (millions of francs):				
Gold.....		44,311	44,222	42,902	Gold.....	643	643	643	579
Foreign exchange reserve.....		6,774	7,958	16,747	Foreign balances and bills.....	310	315	306	376
Bills.....		17,918	18,495	15,791	Loans and discounts.....	78	99	95	80
Note circulation.....		60,497	61,688	58,500	Note circulation.....	990	988	994	908
Deposits.....		4,943	6,281	6,799	Demand deposits.....	147	149	134	169
					State Bank of U. S. S. R. (thousands of chervontsi):				
Bank of Poland (millions of zlotys):					Loans and discounts.....	(2)	(2)	(2)	3519,722
Gold at home.....	486	486	485	483	Deposits.....	(2)	(2)	(2)	196,167
Gold abroad.....	82	82	77	219	Issue department—				
Foreign exchange of the reserve.....	256	229	256	270	Gold.....	50,893	50,396	50,351	34,470
Other foreign exchange.....	99	116	125	110	Other precious metals.....	1,892	1,917	2,025	2,734
Loans and discounts.....	618	619	656	672	Foreign exchange.....	5,254	4,863	4,907	5,864
Note circulation.....	1,222	1,259	1,261	1,333	Note circulation.....	224,489	224,551	219,385	170,086
Current account of the treasury.....	43	39	58	121	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Other current accounts.....	163	149	161	131	Gold.....	100	99	99	97
					Foreign notes and credits.....	95	94	87	252
Bank of Portugal (millions of escudos):					Loans and discounts.....	1,437	1,387	1,405	1,297
Gold.....	9	9	9	9	Advances to State.....	2,997	2,997	2,997	2,997
Balances abroad.....	141	102	160	218	Note circulation.....	4,791	4,692	4,729	5,281
Bills.....	348	370	332	323	Deposits.....	1,003	1,002	952	1,441
Note circulation.....	1,849	1,864	1,860	1,861					
Deposits.....	170	153	187	101					

* Corrected.

1 Revised by transfer from "Other current accounts" to "Current account of the Treasury" of a special account for the purchase of silver amounting to 13,000,000 zlotys.

2 Figures not yet available.

3 Revised to include "Loans of branches."

NOTES

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

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

Central Bank of—	Bulletin	Central Bank of—	Bulletin	Central Bank of—	Bulletin
Austria.....	May, 1931, p. 266.	Egypt.....	July, 1931, p. 390.	Latvia.....	July, 1930, p. 439.
Belgium.....	April, 1931, p. 207.	England.....	February, 1931, p. 83.	Netherlands.....	August, 1930, p. 505.
Bolivia.....	July, 1930, p. 441.	Estonia.....	July, 1931, p. 399.	Norway.....	May, 1931, p. 275.
Brazil.....	July, 1930, p. 444.	France.....	March, 1931, p. 150.	Poland.....	May, 1931, p. 273.
Bulgaria.....	September, 1930, p. 557.	Germany.....	May, 1930, p. 301.	Portugal.....	June, 1931, p. 322.
Colombia.....	December, 1930, p. 792.	Greece.....	July, 1931, p. 396.	Rumania.....	September, 1930, p. 553.
Czechoslovakia.....	August, 1930, p. 509.	Hungary.....	May, 1931, p. 270.	Spain.....	June, 1931, p. 324.
Danzig.....	April, 1931, p. 213.	Italy.....	June, 1931, p. 318.	Switzerland.....	April, 1931, p. 198.
Denmark.....	December, 1930, p. 788.	Japan.....	July, 1931, p. 384.	Yugoslavia.....	July, 1931, p. 380.
Ecuador.....	June, 1931, p. 321.	Java.....	December, 1930, p. 795.		

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1931			1930		1931			1930
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of dollars):				
Gold.....	375	382	390	451	Gold reserve against Dominion notes.....	78	73	80	65
Notes issued.....	551	511	519	580	Advances to banks under finance act, 1923.....	11	11	7	45
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	152	148	141	170
British legal tender and bank balances.....	136	130	242	101	Outside chartered bank holdings.....	332	27	28	26
British securities.....	7,326	7,227	6,939	7,199	Indian Government (millions of rupees):				
Notes issued.....	7,462	7,357	7,181	7,301	Gold standard reserve—				
Consolidated bank notes 1—					Gold.....	201	112	112	29
Issued.....	4,166	4,079	4,044	3,782	Foreign exchange.....	332	421	421	505
Deemed such under sec. 60 (4) of currency act, 1927.....	1,783	1,844	1,872	2,214	Paper currency reserve—				
					Gold.....	202	275	259	323
					Silver coin and bullion.....	1,274	1,254	1,248	1,104
					Other assets.....	71	72	102	279
					Notes issued.....	1,548	1,601	1,608	1,707

1 The figures of consolidated bank notes issued represent daily averages for the 4 weeks ending May 30, Apr. 4, and Mar. 7, 1931, and May 31, 1930. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

c Corrected.

p Preliminary.

COMMERCIAL BANKS

Country	Millions of national currency				Millions of dollars							
	1931			1930				1931				
	Mar.	Apr.	May	Mar.	Apr.	May	Nov.	Dec.	Feb.	Mar.	Apr.	May
Argentina:												
Bank of the Nation—	<i>Millions of pesos</i>											
Gold.....	2	1		6	6	6	1	1	1	2	1	
Other cash.....	85	125		98	108	110	94	75	59	66	89	
Loans and discounts.....	626	640		525	533	492	478	472	436	488	453	
Deposits.....	695	712		631	646	629	570	551	508	543	503	
Other banks in Buenos Aires—												
Gold.....	9	9		10	10	10	8	8	8	8	8	
Other cash.....	173	172		166	166	165	148	155	150	135	122	
Loans and discounts.....	912	910		754	780	759	708	693	654	712	643	
Deposits.....	1,020	997		867	890	875	806	791	750	796	705	
Canada:												
Assets entirely in Canada—	<i>Millions of dollars</i>											
Cash in vault 1.....	148	157		162	162	153	203	174	151	148	157	
Cash in central gold reserves.....	27	26		44	44	46	37	33	25	27	26	
Security loans.....	175	181		231	233	235	212	205	186	175	181	
Other current loans.....	1,115	1,130		1,347	1,345	1,330	1,184	1,149	1,116	1,115	1,130	
Security loans abroad.....	137	117		184	182	182	193	146	132	137	117	
Securities.....	649	651		413		431	551	604	654	649	651	
Liabilities entirely in Canada—												
Notes in circulation.....	153	124		145	140	148	145	133	131	153	124	
Individual demand deposits.....	579	596		616	644	575	605	642	543	579	596	
Individual time deposits.....	1,445	1,453		1,445		1,432	1,439	1,426	1,436	1,445	1,453	
England:												
	<i>Millions of pounds sterling</i>											
Cash in vault and at banks.....	181	175	176	882	911	897	919	994	910	879	853	858
Money at call and short notice.....	112	115	129	645	650	666	665	692	559	547	560	630
Advances and discounts.....	1,159	1,134	1,141	5,631	5,729	5,857	5,985	6,006	5,880	5,642	5,520	5,555
Investments.....	295	292	274	1,096	1,095	1,127	1,288	1,311	1,428	1,436	1,423	1,332
Deposits.....	1,726	1,698	1,700	8,185		8,478	8,762	8,949	8,672	8,399	8,264	8,271
France:												
	<i>Millions of francs</i>											
Bills and national-defense bonds.....	21,221			804	733	762	799	793		832		
Loans and advances.....	10,875			418	440	420	443	448		426		
Demand deposits.....	35,863			1,314	1,325	1,338	1,392	1,373		1,406		
Time deposits.....	1,621			58		61	59	53		64		
Germany:												
	<i>Millions of reichsmarks</i>											
Bills and treasury notes.....	2,532	2,529	2,548	770	755	755	584	613	594	603	602	607
Due from other banks.....	956	981	857	282	271	275	242	241	225	228	234	204
Miscellaneous loans.....	8,143	8,020	7,818	2,052		2,059	2,033	1,951	1,959	1,940	1,910	1,862
Deposits.....	10,778	10,683	10,395	2,920	2,076	2,916	2,639	2,651	2,556	2,567	2,545	2,476
Acceptances.....	630	600	582	122	2,921	116	160	167	156	150	143	139
Japan:												
	<i>Millions of yen</i>											
Cash on hand.....	274	332	361	114	140	128	136	140	138	137	165	180
Total loans.....	2,176	2,184	2,156	1,080	1,061	1,077	1,100	1,109	1,105	1,085	1,089	1,075
Total deposits.....	2,150	2,161	2,181	1,022	1,017	1,021	1,035	1,047	1,068	1,072	1,077	1,087

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 July 1	In effect since—	Country	Rate July 1	In effect since—
In effect Jan. 1, 1930.	5	3½	7	7	4½	3½	Austria	7½	June 16, 1931	Java	4½	Mar. 11, 1930
Jan. 14			6½				Belgium	2½	Aug. 1, 1930	Latvia	6	Oct. 1, 1930
Jan. 16					4		Bolivia	7	Aug. 26, 1930	Lithuania	6	Apr. 1, 1930
Jan. 30		3					Bulgaria	8½	June 4, 1931	Norway	4	Nov. 8, 1930
Feb. 5			6				Chile	9	May 7, 1931	Peru	7	Sept. 1, 1930
Feb. 6	4½						Colombia	7	Sept. 18, 1930	Poland	7½	Oct. 3, 1930
Mar. 3				6½			Czechoslovakia	4	June 25, 1930	Portugal	7½	June 2, 1930
Mar. 6	4				3½		Danzig	5	Oct. 10, 1930	Rumania	8	Apr. 1, 1931
Mar. 7			5½				Denmark	3½	Nov. 13, 1930	South Africa	5	Mar. 13, 1931
Mar. 8					3		Ecuador	10	Mar. 14, 1931	Spain	6	July 17, 1930
Mar. 20	3½		5			3	Estonia	7	Oct. 7, 1930	Sweden	3	Feb. 6, 1931
Apr. 3				6			Finland	6	Aug. 27, 1930	U. S. S. R.	8	Mar. 22, 1927
Apr. 24							Greece	9	Nov. 30, 1928	Yugoslavia	6½	June 29, 1931
May 1	3	2½			5½		Hungary	7	June 16, 1931			
May 2							India	6	May 28, 1931			
May 19			4½				Japan	5.11	Oct. 7, 1930			
May 20			4			2½						
June 21												
July 10			5									
Oct. 9												
Jan. 3, 1931		2										
Jan. 22					2½	2						
Jan. 24												
May 14	2½											
May 16					2							
June 13			7									
In effect July 1, 1931.	2½	2	7	5½	2	2						

Changes: Austria—June 6, up from 5 to 6 per cent; June 16, up from 6 to 7½ per cent; Bulgaria—June 4, down from 9 to 8½ per cent; Germany—June 13, up from 5 to 7 per cent; Hungary—June 16, up from 5½ to 7 per cent; Yugoslavia—June 29, up from 5½ to 6½ per cent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' Acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1930—May	2.16	2.11	1.93	1	3.89	5.00	3.62	2.29	2.53	2.44
June	2.31	2.30	1.93	1	3.58	4.80	3.74	1.89	1.93	2.06
July	2.37	2.38	1.78	1	3.40	4.57	4.30	1.85	1.85	1.92
August	2.21	2.17	1.85	1	3.24	4.43	3.73	1.83	1.63	1.75
September	2.07	2.05	1.68	1	3.30	4.54	3.78	1.96	1.84	1.50
October	2.09	2.13	1.65	1	4.66	5.93	5.15	1.59	1.48	1.29
November	2.18	2.15	2.01	1	4.79	6.51	5.48	1.31	1.29	1.16
December	2.30	2.34	1.60	1	4.82	7.24	5.54	1.39	1.86	1.18
1931—January	2.25	2.24	1.74	1	4.75	6.64	4.93	1.38	1.55	1.17
February	2.56	2.57	2.29	1	4.88	6.31	5.49	1.12	1.05	1.00
March	2.60	2.56	2.20	1	4.76	6.17	5.00	1.09	1.04	.99
April	2.58	2.57	2.17	1	4.65	5.87	5.67	1.50	1.61	1.06
May	2.24	2.21	1.87	1	4.65	5.83	5.38	1.39	1.55	1.12

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—May	2.87	2.36	5.81	4½-5	6½-7	5½-8	4½-6	3½-5½	5.48	3.10
June	2.78	2.11	5.50	4½-4½½	6-6½	5½-8	4½-6¼	3½-5½	5.48	3.83
July	2.78	2.08	5.50	4½-4½	6-6½	5½-7¾	4½-5½	3½-5½	5.48	3.65
August	2.44	2.10	5.50	4-4¼	6-6½	5½-7¼	4¼-5	3½-5½	5.48	3.83
September	2.39	1.99	5.48	3¾-4½	5¾-6½	5½-7¼	4¼-5¼	3½-5½	5.48	3.65
October	2.27	2.00	5.25	4-4¼	5¾-6¼	5¾-7	4¼-5	3½-5½	5.48-5.66	3.29
November	2.05	2.00	5.43	4¾-4¾	5¾-6¼	5¾-7¼	4½-5	3½-5½	5.48-5.66	3.65
December	2.34	2.03	5.50	4½-4¾	5¾-6¼	5¾-7¾	4¼-5	3½-5½	5.48-5.66	3.65
1931—January	2.38	1.89	5.50	4-4½	5½-6¼	5¾-7¾	4¼-5½	3½-5½	5.48-5.66	3.10
February	2.31	1.77	5.50	3¾-4	5½-6	5¾-7¾	4¼-5	3-5	5.48	2.92
March	2.25	1.57	5.50	3¾-4½	5½-6	5½-7½	4¼-5	3-5	5.29-5.48	2.74
April	2.25	1.47	5.48	3¾-4	5½-6	5½-7	4-5	3-5	5.29-5.48	2.92
May	2.20	1.28	5.25					3-5		

NOTE.—For sources used, methods of quotation, and bank figures, see BULLETIN for November, 1926 (pp. 794-795), April, 1927 (p. 289), July, 1928 (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	177	404	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	89.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	82.8	86.9	149.9	115.9	178.5	136.1
1929.....	95.7	110.2	85.1	83.0	190.3	119.5	217.2	122.8
1930.....	98.3	111.8	95.8	85.0	149.8	102.6	187.6	100.2
1926—May.....	97.3	110.2	56.4	-----	93.2	98.4	90.6	86.9
June.....	97.3	110.2	54.3	-----	97.2	100.4	98.3	92.4
July.....	97.0	110.0	54.6	-----	100.0	99.8	111.6	99.9
August.....	97.2	110.2	56.6	-----	102.9	101.7	109.0	109.5
September.....	97.0	110.0	56.6	-----	104.3	102.6	115.5	112.1
October.....	97.0	110.2	58.3	-----	101.6	101.1	111.2	123.1
November.....	97.6	109.3	60.2	-----	103.1	102.1	102.6	130.6
December.....	97.8	109.3	62.8	-----	105.4	102.0	99.6	130.2
1927—January.....	97.9	111.3	66.0	-----	105.6	104.1	109.4	149.3
February.....	98.1	110.5	65.4	-----	107.9	105.1	112.4	158.3
March.....	98.4	110.3	71.0	-----	109.1	104.4	120.2	153.7
April.....	99.0	110.6	73.9	-----	111.1	105.5	129.2	162.8
May.....	99.1	110.6	72.7	-----	114.2	106.4	125.8	156.1
June.....	98.4	110.1	72.1	-----	115.4	106.3	120.6	142.4
July.....	98.4	110.3	72.2	-----	117.2	106.7	124.9	147.0
August.....	98.8	110.6	72.6	-----	122.0	107.4	123.6	144.5
September.....	99.3	110.7	73.1	-----	127.7	108.3	125.3	139.4
October.....	99.6	111.9	72.3	-----	126.7	109.7	126.2	134.9
November.....	99.7	110.6	72.7	-----	129.6	109.6	124.5	122.2
December.....	100.0	111.2	76.8	-----	133.1	110.4	135.2	129.3
1928—January.....	100.3	112.4	80.4	89.4	134.4	111.1	148.1	135.8
February.....	100.3	112.3	80.2	88.5	132.3	111.0	143.3	132.4
March.....	100.5	112.4	80.3	87.8	137.9	114.0	157.9	130.6
April.....	100.3	113.7	81.3	87.5	145.9	116.2	177.3	136.1
May.....	99.7	112.4	81.8	87.2	152.1	118.6	179.8	140.2
June.....	98.5	112.4	84.3	86.8	145.3	114.7	180.7	141.2
July.....	97.9	112.1	83.7	86.5	144.2	114.0	170.4	137.2
August.....	97.2	112.1	84.9	86.2	148.3	115.9	189.3	136.9
September.....	97.5	111.7	84.9	85.9	156.6	117.7	193.6	137.2
October.....	97.5	112.3	84.4	85.6	159.1	119.2	193.1	135.2
November.....	97.8	112.1	83.8	85.4	171.1	119.8	200.4	135.0
December.....	97.2	112.1	84.1	85.4	171.4	119.3	207.3	136.4
1929—January.....	97.0	113.4	83.6	85.6	185.2	122.8	233.0	135.4
February.....	96.3	111.7	81.8	85.3	186.5	121.7	235.2	130.0
March.....	95.8	111.1	81.7	84.8	189.1	121.0	229.6	129.4
April.....	95.8	111.9	83.0	84.2	186.6	119.8	222.3	129.5
May.....	95.7	110.4	84.2	82.7	187.8	118.3	219.7	124.2
June.....	95.3	109.8	84.8	82.7	190.7	118.6	210.7	127.2
July.....	95.2	109.3	84.6	82.8	207.3	121.7	213.3	124.5
August.....	95.0	109.0	84.8	82.5	218.1	123.5	215.0	123.1
September.....	94.8	108.9	86.9	82.1	225.2	124.3	222.3	121.5
October.....	95.1	109.3	86.6	81.3	201.7	120.8	209.9	114.4
November.....	95.7	108.5	87.7	81.0	151.1	110.4	197.9	109.9
December.....	96.5	108.5	91.6	80.7	153.8	110.5	198.7	105.7
1930—January.....	96.5	109.6	97.5	81.2	156.3	110.2	212.9	110.1
February.....	96.4	110.1	96.3	82.2	165.5	109.9	205.6	110.6
March.....	97.8	112.7	95.8	82.6	172.4	109.2	205.2	109.2
April.....	97.9	112.7	95.5	84.7	181.0	111.1	208.6	112.1
May.....	97.9	111.4	95.3	86.7	170.5	108.0	198.3	111.7
June.....	98.2	110.0	95.8	87.1	152.8	101.8	187.6	106.8
July.....	98.7	112.3	95.7	88.0	149.3	103.1	188.8	100.9
August.....	99.6	111.9	96.6	87.5	147.6	98.4	182.0	94.8
September.....	100.0	112.0	96.4	86.9	148.8	101.1	182.4	93.9
October.....	99.9	113.1	95.4	84.7	127.6	95.4	169.5	87.9
November.....	99.1	112.8	94.7	84.5	116.7	94.1	162.2	84.7
December.....	97.8	112.5	94.1	83.9	109.4	89.0	149.8	80.0
1931—January.....	99.6	112.8	95.7	84.0	112.3	89.6	156.7	75.0
February.....	99.4	109.7	97.1	84.3	119.8	89.3	160.1	78.5
March.....	100.0	111.6	97.9	85.9	121.6	89.4	155.4	83.6
April.....	99.6	111.3	99.0	87.4	109.2	85.1	148.5	84.8
May.....	99.7	110.8	98.4	-----	98.0	76.8	133.2	-----

¹ Approximate number; series originally included 208 issues, from which those bearing 10 per cent interest have been eliminated in recent revision. In 1928 the number of such issues was 31.
 Stock price series for England, France, and Germany have been converted from original bases to a 1926 base; for original figures—except for revised series on German bonds—see BULLETIN for February, 1931 (p. 91) and March, 1931 (p. 158).
 SOURCES: *United States*—Standard Statistics Co., New York; description (and back figures) in Standard Statistics Bulletin, General Section, Base Book Issue for 1930-31 (pp. 63, 66, and 104). *England*—Bankers Magazine, London; description in issues for February, 1922 (p. 227) and February, 1923 (p. 251); back figures in current issues. *France*—Statistique Générale, Paris; description (and back figures) in Bulletin de la Statistique Générale, for July, 1927 (pp. 390-397). *Germany*—Statistisches Reichsamt, Berlin; description in Wirtschaft und Statistik: Bonds—February, 1928 (p. 144) and April, 1931 (p. 338); stocks (with back figures)—January, 1929 (p. 62).

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100)		Canada (1926=100)		England (1913=100)		France (1913=100)		Germany (1913=100)		Italy (1913=100)		Japan (Oct., 1900=100)		Netherlands (1913=100)	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January.....	93	77	95	77	131	107	576	541	132	115	417	342	201	158	131	105
February.....	92	76	94	76	128	106	567	538	129	114	408	338	200	158	126	104
March.....	91	75	92	75	125	106	553	539	126	114	400	339	195	158	122	105
April.....	91	73	91	75	124	106	548	540	127	114	396	337	193	158	122	102
May.....	89	71	90	73	122	104	546	520	126	113	389	332	189	154	118	102
June.....	87	.....	88	.....	121	.....	540	.....	125	.....	382	.....	187	.....	118	.....
July.....	84	.....	86	.....	119	.....	538	.....	125	.....	375	.....	177	.....	115	.....
August.....	84	.....	84	.....	118	.....	500	.....	125	.....	379	.....	176	.....	114	.....
September.....	84	.....	83	.....	116	.....	556	.....	123	.....	374	.....	172	.....	112	.....
October.....	83	.....	81	.....	113	.....	552	.....	120	.....	364	.....	165	.....	111	.....
November.....	80	.....	80	.....	112	.....	551	.....	120	.....	361	.....	162	.....	110	.....
December.....	78	.....	78	.....	109	.....	541	.....	118	.....	350	.....	161	.....	107	.....

WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Month and year	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1930—April.....	96	95	88	120	121	481	606	112	118	125	152
May.....	93	92	88	127	119	483	601	111	117	124	152
June.....	89	91	86	127	117	488	587	110	115	122	149
July.....	83	86	84	127	115	540	573	115	114	119	151
August.....	85	87	83	124	113	550	568	117	111	118	149
September.....	85	89	83	124	111	562	551	114	108	116	148
October.....	83	89	82	121	109	562	543	109	108	114	147
November.....	79	86	80	121	107	570	535	112	108	113	145
December.....	75	82	79	116	105	570	516	110	105	110	143
1931—January.....	74	80	78	113	104	580	507	107	102	108	142
February.....	70	77	77	112	103	575	505	106	100	106	140
March.....	71	77	76	111	103	581	503	107	99	106	139
April.....	70	76	74	113	102	592	495	108	97	105	138
May.....	67	73	73	113	100	566	480	109	96	103	138

RETAIL FOOD PRICES

COST OF LIVING

Month	United States (1913=100)		England (July, 1914=100)		France (July, 1914=100)		Germany (1913- 14=100) ¹		Month	United States (1913=100)		England (July, 1914=100)		France (Jan.-June, 1914=100)		Germany (1913- 14=100) ¹	
	1930	1931	1930	1931	1930	1931	1930	1931		1930	1931	1930	1931	1930	1931	1930	1931
January.....	155	133	157	138	124	132	150	134	January.....	.....	.....	166	153	.....	.....	152	140
February.....	153	127	154	136	121	132	148	131	February.....	.....	.....	164	152	.....	.....	150	139
March.....	150	126	150	134	120	131	145	130	March.....	.....	.....	161	150	115	120	149	138
April.....	151	124	143	129	119	130	143	129	April.....	.....	.....	157	147	.....	.....	147	137
May.....	150	121	140	127	120	129	142	130	May.....	.....	.....	155	145	.....	.....	147	137
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 A average of October, 1913, January, April, and July, 1914=100.

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

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

[Averages of daily figures. Amounts in thousands of dollars]

Federal reserve bank	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1931		1930	1931		1930	1931		1930	1931		1930
	June	May	June	June	May	June	June	May	June	June	May	June
Boston.....	229,662	230,955	244,110	144,694	144,034	149,559	135,329	137,283	150,669	82.0	82.1	81.3
New York.....	1,234,514	1,171,193	1,000,724	1,077,958	1,029,925	1,010,955	283,390	272,302	181,030	90.7	89.9	84.0
Philadelphia.....	263,369	259,299	224,669	150,588	149,253	141,639	147,615	144,168	131,364	88.3	88.4	82.3
Cleveland.....	330,198	323,022	331,297	197,920	197,252	200,902	196,348	188,805	187,036	83.7	83.7	85.4
Richmond.....	90,551	102,729	102,630	64,672	65,349	67,952	72,581	75,622	66,513	66.0	72.9	76.3
Atlanta.....	147,909	157,866	148,344	59,291	60,174	64,149	123,856	129,835	127,120	80.8	83.1	77.6
Chicago.....	574,538	491,972	491,505	333,850	337,759	354,982	317,263	227,980	210,289	88.2	87.0	87.0
St. Louis.....	112,892	115,998	116,227	73,673	75,576	78,992	72,968	74,609	73,213	77.0	77.2	76.4
Minneapolis.....	68,718	68,267	77,680	50,615	49,873	53,457	47,945	47,993	54,699	69.7	69.8	71.8
Kansas City.....	98,343	99,867	124,274	83,728	83,504	89,660	62,874	63,838	70,877	67.1	67.8	77.4
Dallas.....	47,392	50,984	60,458	56,244	57,705	61,919	27,102	27,839	31,961	56.9	59.6	64.4
San Francisco.....	292,265	300,331	290,921	189,486	189,187	183,523	168,980	167,082	156,482	81.5	84.3	85.6
Total.....	3,490,351	3,372,483	3,212,839	2,482,719	2,439,591	2,457,689	1,656,271	1,557,356	1,441,303	84.3	84.4	82.4

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$15,657,000; month ago, \$14,828,000; year ago \$20,208,000.
 * Revised.

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

[Averages of daily figures for 3 months ending May 31, 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					
	March	April	May	March	April	May	March	April	May	March	April	May
Boston.....	2,297	2,312	2,295	141.9	143.8	142.2	2.1	2.0	1.9	9.9	8.4	10.6
New York.....	10,620	10,526	10,005	1,018.1	990.5	1,008.8	26.2	14.2	23.1	41.3	41.9	37.4
Philadelphia.....	2,416	2,467	2,426	146.2	151.5	147.0	3.9	4.0	4.0	20.6	16.0	18.2
Cleveland.....	3,227	3,240	3,197	194.8	196.9	192.8	4.1	4.2	3.8	16.4	14.0	14.1
Richmond.....	1,042	1,061	1,064	61.0	61.6	62.4	2.4	2.1	2.7	15.9	13.2	15.9
Atlanta.....	903	905	896	58.8	59.5	58.2	2.9	3.5	2.5	13.4	10.8	11.0
Chicago.....	4,537	4,586	4,602	327.4	330.8	334.0	7.4	8.8	9.3	14.7	12.7	13.5
St. Louis.....	1,077	1,108	1,117	70.2	72.5	73.9	3.2	3.2	3.9	8.2	7.9	7.4
Minneapolis.....	853	862	847	48.9	50.0	48.6	2.4	2.6	2.6	3.6	3.5	3.9
Kansas City.....	1,133	1,138	1,129	82.2	81.8	81.7	4.9	4.3	4.7	10.5	8.9	9.5
Dallas.....	802	801	797	57.0	57.1	56.3	2.4	2.3	1.8	7.2	7.5	8.5
San Francisco.....	3,162	3,174	3,193	179.3	179.9	181.1	4.6	4.4	6.4	14.8	9.4	12.6
Total.....	32,039	32,179	32,168	2,383.7	2,375.9	23,871	66.5	55.6	66.8	176.4	154.4	162.6

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	1931			
	June 3	June 10	June 17	June 24
Boston.....	9,870	9,461	11,260	12,964
New York.....	29,927	29,001	33,264	34,059
Philadelphia.....	19,712	19,768	18,823	17,685
Cleveland.....	13,908	17,530	20,173	16,853
Richmond.....	19,028	19,035	17,835	21,922
Atlanta.....	12,498	12,461	12,299	12,807
Chicago.....	12,342	16,850	16,340	17,073
St. Louis.....	8,075	6,852	7,216	7,565
Minneapolis.....	4,193	3,959	4,317	4,485
Kansas City.....	10,832	11,105	11,833	11,040
Dallas.....	9,428	9,694	10,279	10,509
San Francisco.....	23,013	29,039	21,749	30,716
Total.....	172,826	184,755	185,388	197,678

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1931		1930
	June	May	June
Boston.....	11.3	10.6	17.3
New York.....	33.0	37.4	57.1
Philadelphia.....	19.4	18.2	28.1
Cleveland.....	17.8	14.1	23.6
Richmond.....	19.4	15.9	19.7
Atlanta.....	12.7	11.0	30.4
Chicago.....	16.2	13.5	18.1
St. Louis.....	7.8	7.4	18.1
Minneapolis.....	4.2	3.9	3.8
Kansas City.....	11.6	9.5	14.2
Dallas.....	10.0	8.5	10.2
San Francisco.....	24.6	12.6	10.6
Total.....	187.8	162.8	251.2

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	
	May	April	May	April	May	April	May	April	May	April	May	April
Boston.....	1,281	1,300	1,014	1,012	1,184	1,202	853	848	97	99	161	164
New York.....	7,401	7,342	3,204	3,184	7,125	7,067	2,616	2,593	276	275	588	590
Philadelphia.....	1,206	1,256	1,220	1,211	1,023	1,068	761	750	183	188	459	462
Cleveland.....	1,526	1,563	1,671	1,677	1,343	1,381	1,349	1,351	178	182	322	326
Richmond.....	508	507	555	554	400	396	355	350	108	111	201	203
Atlanta.....	505	511	391	394	418	417	310	309	87	94	81	85
Chicago.....	2,415	2,397	2,187	2,188	2,180	2,162	1,828	1,828	235	236	359	361
St. Louis.....	625	615	493	493	500	494	371	372	125	121	122	121
Minneapolis.....	399	403	458	459	248	260	216	215	141	143	242	244
Kansas City.....	743	751	386	387	508	508	245	246	236	243	141	141
Dallas.....	563	567	234	234	379	377	194	195	185	190	39	39
San Francisco.....	1,257	1,279	1,937	1,895	1,109	1,129	1,798	1,754	148	150	139	141
Total.....	18,419	18,491	13,749	13,688	16,422	16,459	10,896	10,812	1,998	2,032	2,853	2,875

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

NEW YORK BALANCES OF MEMBER BANKS OUTSIDE NEW YORK CITY.

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

Call date	Total	Federal Reserve District											
		Boston	New York ¹	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct 3.....	452,478	32,943	63,933	37,688	47,465	23,150	25,055	79,862	19,136	17,593	28,737	25,923	50,993
Dec 31.....	509,786	48,227	70,991	43,812	55,529	23,268	29,119	83,164	20,734	18,686	29,582	26,887	59,787
1929—Mar 27.....	391,495	36,147	56,145	31,320	39,303	15,598	26,885	62,120	17,402	14,855	25,124	22,102	44,494
June 29.....	438,933	36,654	56,784	39,676	39,098	21,758	26,452	72,700	18,999	16,523	26,712	21,226	62,351
Oct 4.....	428,665	48,220	57,542	32,615	41,502	18,105	27,745	68,415	19,277	15,569	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	78,350	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
Mar 25.....	771,795	67,353	107,124	105,737	87,916	33,244	44,716	127,354	43,834	25,268	39,007	29,219	61,023

¹ Due from banks in New York City as reported by member banks located in New York district but outside New York City.

Back figures.—Not available.

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In thousands of dollars. Back figures not available]

Call date	Total— all member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct 3.....	547,795	13,891	292,837	37,003	20,084	24,688	30,792	61,799	27,094	7,989	15,919	6,752	8,947
Dec 31.....	537,501	16,040	294,865	38,502	27,768	15,033	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	15,622	7,601	17,447	4,519	9,380
June 29.....	670,277	25,178	321,628	47,681	35,494	27,719	34,107	96,922	27,767	8,593	23,798	8,719	12,671
Oct 4.....	640,301	20,147	308,654	51,159	34,300	25,187	29,823	93,297	31,059	6,944	19,499	8,029	12,203
Dec 31.....	714,076	24,602	328,180	65,118	49,107	18,155	22,141	132,176	25,854	6,793	23,251	5,302	13,307
1930—Mar 27.....	527,081	21,907	207,413	52,732	34,932	19,283	26,702	94,520	22,678	6,351	21,681	6,953	11,929
June 30.....	535,307	26,509	199,925	49,173	39,825	24,230	32,551	81,513	33,481	8,384	27,630	11,296	9,790
Sept 24.....	465,793	26,572	172,685	26,711	28,478	23,541	33,307	68,425	38,522	7,249	21,936	10,909	7,458
Dec 31.....	630,545	26,674	288,276	55,849	42,802	24,438	27,478	89,896	28,308	7,284	23,442	7,988	8,110
1931—Mar 25.....	446,274	18,779	157,530	46,207	32,846	18,374	21,050	86,148	22,219	6,284	21,112	7,925	7,800

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
1931—Mar. 25.....	19,940	1,467	6,051	1,596	2,127	775	635	2,956	676	463	626	558	2,009
Reserve city banks:¹													
1929—Oct. 4.....	14,622	775	5,269	786	1,265	330	428	2,533	557	230	430	332	1,688
Dec. 31.....	14,712	756	5,371	766	1,353	336	423	2,454	525	206	422	331	1,768
1930—Mar. 27.....	13,288	695	4,727	742	1,273	301	388	2,208	483	185	372	291	1,622
June 30.....	13,337	694	4,708	757	1,283	299	370	2,306	463	176	366	288	1,629
Sept. 24.....	13,003	647	4,644	727	1,246	294	356	2,207	456	188	355	296	1,588
Dec. 31.....	13,244	650	4,694	716	1,290	296	360	2,213	402	178	372	297	1,778
1931—Mar. 25.....	12,416	601	4,353	678	1,265	284	340	2,025	386	188	343	283	1,668
Other banks:													
1929—Oct. 4.....	8,628	976	1,863	988	990	590	383	1,107	369	312	318	342	391
Dec. 31.....	8,482	947	1,860	984	943	584	372	1,100	358	309	313	319	393
1930—Mar. 27.....	8,206	920	1,776	955	936	549	358	1,057	347	298	311	320	378
June 30.....	8,228	922	1,804	958	934	537	355	1,044	347	299	314	327	386
Sept. 24.....	8,007	908	1,747	945	907	530	348	1,000	340	288	304	320	370
Dec. 31.....	7,762	884	1,734	938	893	505	318	969	306	285	296	280	356
1931—Mar. 25.....	7,524	866	1,698	918	862	491	295	931	290	275	283	274	341
OPEN-MARKET LOANS AND INVESTMENTS													
All member banks:													
1929—Oct. 4.....	12,024	863	4,323	930	1,209	354	309	1,383	418	400	479	306	1,042
Dec. 31.....	12,026	833	4,757	872	1,111	340	297	1,248	428	389	454	280	1,018
1930—Mar. 27.....	13,634	934	5,072	921	1,210	354	334	1,477	462	407	460	288	1,114
June 30.....	13,555	949	5,674	949	1,232	344	302	1,501	445	387	443	244	1,085
Sept. 24.....	13,997	1,001	5,528	1,038	1,348	358	316	1,692	454	389	479	241	1,151
Dec. 31.....	13,222	950	5,307	1,023	1,194	329	284	1,538	417	382	456	238	1,104
1931—Mar. 25.....	14,342	1,015	5,672	1,170	1,274	351	318	1,742	449	384	457	260	1,249
Reserve city banks:¹													
1929—Oct. 4.....	6,917	315	3,120	288	695	143	145	778	175	100	255	136	767
Dec. 31.....	7,179	301	3,615	263	649	142	135	681	192	95	241	113	752
1930—Mar. 27.....	8,062	377	3,849	307	746	152	155	900	229	108	246	141	853
June 30.....	8,688	378	4,439	328	773	156	147	942	224	101	244	121	837
Sept. 24.....	9,121	411	4,285	416	898	170	163	1,126	235	100	284	128	906
Dec. 31.....	8,527	388	4,119	407	761	145	140	995	213	103	266	121	868
1931—Mar. 25.....	9,634	434	4,483	549	852	162	172	1,193	243	103	271	151	1,022
Other banks:													
1929—Oct. 4.....	5,107	548	1,203	642	514	211	163	605	243	308	224	170	276
Dec. 31.....	4,847	532	1,142	609	462	197	162	567	237	294	213	167	266
1930—Mar. 27.....	4,972	557	1,223	614	464	202	179	578	233	299	214	148	261
June 30.....	4,867	572	1,235	621	459	188	156	559	221	287	199	123	248
Sept. 24.....	4,875	591	1,243	622	450	188	153	566	219	289	196	114	244
Dec. 31.....	4,696	562	1,189	616	433	184	144	543	204	279	190	117	236
1931—Mar. 25.....	4,708	581	1,188	621	422	189	147	549	206	281	187	110	227

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

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

BANK SUSPENSIONS, BY DISTRICTS

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

Federal reserve district	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
January-June, 1931:														
Boston.....	1		1	2,312			2,312		1		1	2,426		2,426
New York.....	13	7	1	35,985	7,274	6,056	22,655		3	2	1	24,423	21,740	2,683
Philadelphia.....	25	8		23,280	7,224		16,056							
Cleveland.....	52	17	3	70,096	15,394	6,302	48,400		1		1	412		412
Richmond.....	48	10	1	15,962	5,398	219	10,345	34	3	31	10,881	3,892	6,989	
Atlanta.....	66	12	4	30,420	15,602	1,715	13,103	11	1	10	4,542	879	3,663	
Chicago.....	223	26	11	212,712	40,615	46,166	125,931	24	1	23	17,029	7,502	9,527	
St. Louis.....	83	10	3	18,871	4,835	741	13,295	84	11	73	27,796	9,577	18,219	
Minneapolis.....	79	14	1	21,135	4,409	496	16,230	12		12	3,983		3,983	
Kansas City.....	52	3		10,945	1,497		9,443	2		2	356		356	
Dallas.....	22	10		6,839	3,415		3,424	5		2	1,814	520	1,294	
San Francisco.....	20	4	3	5,437	793	1,433	3,211							
Total.....	684	121	27	453,994	106,456	63,128	284,410	177	21	156	93,662	44,110	49,552	
June, 1931:														
Boston.....														
New York.....	4	2	2	22,622	1,879		20,743	1	1		18,801	18,801		
Philadelphia.....	5	1		2,012	473		1,539							
Cleveland.....	10	1	9	31,764	3,323		31,441							
Richmond.....	9	4	5	4,020	3,006		1,014	1	1		233	233		
Atlanta.....	4	1		1,848	839		1,009							
Chicago.....	80	13	10	57	139,962	29,800	69,977							
St. Louis.....	5	1		1,594	937		657	2	1	1	352	95	257	
Minneapolis.....	31	3		8,880	964		7,916							
Kansas City.....	10		10	2,467			2,467							
Dallas.....	5	1		1,834	120		1,714	1	1		108	108		
San Francisco.....	3		3	1,010			1,010							
Total.....	166	27	10	218,013	38,341	40,185	139,487	5	4	1	19,494	19,237	257	

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

² At the time of suspension this was a nonmember bank.

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

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

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

Call date	Total— all member banks	Federal Reserve District											
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neapo- lis	Kansas City	Dallas	San Fran- cisco
1929—Oct. 4.....	7,979	498	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.....	7,042	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	393	290	725
Dec. 31.....	7,023	386	2,429	408	576	235	236	922	245	261	373	262	693
1931—Mar. 25.....	7,778	423	2,693	520	669	249	260	1,050	259	273	356	283	743

INDEBTEDNESS OF NONMEMBER BANKS: TOTAL BILLS PAYABLE AND REDISCOUNTS

[In millions of dollars]

Date	Total— all non- member banks	Federal Reserve District											
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neapo- lis	Kansas City	Dallas	San Fran- cisco
1928—Oct. 3.....	347	22	37	57	30	49	19	57	34	8	8	7	18
Dec. 31.....	350	17	43	54	34	25	21	71	43	8	12	2	20
1929—Mar. 27.....	354	24	43	55	37	31	26	71	34	6	7	4	15
June 29.....	399	25	35	58	40	43	32	79	39	9	13	8	18
Oct. 4.....	363	23	29	68	10	46	33	77	39	8	3	6	20
Dec. 31.....	359	30	21	81	55	28	23	58	24	10	15	4	11
1930—Mar. 27.....	287	19	16	61	34	29	18	44	32	6	10	5	12
June 30.....	287	17	15	51	28	31	35	38	30	8	15	9	12
Sept. 24.....	247	15	10	29	22	34	33	31	32	8	11	10	11
Dec. 31.....	269	17	15	56	37	25	20	42	23	7	13	4	9
1931—Mar. 25.....	242	15	16	47	33	23	15	38	24	7	10	3	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								
	1930		1931	1930		1931	1930		1931	1930		1931	1930		1931
	Mar. 27	Dec. 31	Mar. 25	Mar. 27	Dec. 31	Mar. 25	Mar. 27	Dec. 31	Mar. 25	Mar. 27	Dec. 31	Mar. 25	Mar. 27	Dec. 31	Mar. 25
ALL BANKS¹															
Boston.....	6,789	6,758	6,760	4,457	4,319	4,248	2,332	2,440	2,512	6,205	6,312	6,274	50	37	31
New York.....	18,929	19,288	19,218	13,657	13,174	12,788	5,273	6,115	6,430	17,367	17,894	17,008	99	103	77
Philadelphia.....	4,353	4,321	4,385	2,806	2,633	2,544	1,547	1,688	1,841	3,705	3,755	3,798	110	97	74
Cleveland.....	4,847	4,712	4,688	3,356	3,142	3,035	1,492	1,570	1,653	4,399	4,299	4,190	69	88	57
Richmond.....	2,385	2,242	2,232	1,765	1,581	1,541	620	661	691	2,207	2,120	2,102	50	56	42
Atlanta.....	1,604	1,394	1,366	1,239	1,045	981	364	349	384	1,524	1,347	1,323	44	46	34
Chicago.....	7,619	7,374	7,244	5,799	5,370	5,105	1,820	2,005	2,139	7,158	7,131	6,808	88	73	76
St. Louis.....	2,060	1,753	1,740	1,512	1,247	1,190	548	506	550	1,913	1,678	1,677	51	44	38
Minneapolis.....	1,492	1,396	1,387	1,017	837	823	575	559	563	1,485	1,429	1,407	9	12	10
Kansas City.....	1,766	1,662	1,592	1,234	1,114	1,040	532	548	553	1,841	1,736	1,664	23	30	19
Dallas.....	1,149	1,037	1,035	882	766	739	267	271	296	1,129	1,055	1,042	13	10	14
San Francisco.....	4,394	4,270	4,278	3,062	2,907	2,780	1,332	1,362	1,498	4,253	4,281	4,133	26	28	51
Total.....	57,386	56,209	55,924	40,686	38,135	36,813	16,700	18,074	19,111	53,185	53,039	51,427	633	624	524
MEMBER BANKS															
Boston.....	2,571	2,511	2,501	1,869	1,750	1,684	702	761	817	2,293	2,317	2,280	31	19	16
New York.....	11,783	12,023	11,890	8,541	8,300	7,919	3,241	3,724	3,961	10,731	11,035	10,056	83	88	61
Philadelphia.....	2,671	2,733	2,813	1,834	1,767	1,704	937	966	1,109	2,227	2,339	2,413	49	41	27
Cleveland.....	3,454	3,419	3,434	2,374	2,262	2,194	1,080	1,156	1,240	3,140	3,114	3,037	36	51	24
Richmond.....	1,223	1,154	1,145	929	842	812	295	312	333	1,106	1,074	1,061	21	32	18
Atlanta.....	1,107	989	975	845	726	676	263	264	299	1,026	944	927	27	26	18
Chicago.....	4,837	4,809	4,784	3,646	3,406	3,257	1,191	1,403	1,527	4,470	4,558	4,386	44	31	38
St. Louis.....	1,315	1,154	1,148	929	787	742	386	366	406	1,179	1,072	1,076	19	21	14
Minneapolis.....	896	831	854	548	495	492	348	357	362	1,865	1,863	1,851	3	5	4
Kansas City.....	1,165	1,147	1,104	769	717	672	396	430	432	1,156	1,158	1,109	13	16	9
Dallas.....	907	822	826	688	601	579	219	221	247	1,879	1,820	1,818	8	6	9
San Francisco.....	3,127	3,246	3,266	2,147	2,218	2,108	980	1,028	1,157	3,011	3,265	3,140	14	19	42
Total.....	35,056	34,860	34,729	25,119	23,870	22,840	9,937	10,989	11,889	32,082	32,560	31,153	347	355	281
NONMEMBER BANKS															
Boston.....	4,218	4,248	4,259	2,588	2,569	2,564	1,630	1,679	1,696	3,912	3,995	3,995	19	17	15
New York.....	7,147	7,265	7,338	5,115	4,874	4,869	2,032	2,391	2,469	6,635	6,859	6,952	16	15	16
Philadelphia.....	1,682	1,588	1,572	972	866	840	711	722	732	1,478	1,416	1,385	61	56	47
Cleveland.....	1,393	1,293	1,254	982	880	840	411	414	413	1,260	1,185	1,153	34	37	33
Richmond.....	1,162	1,088	1,087	837	739	729	325	349	358	1,101	1,046	1,041	29	25	23
Atlanta.....	496	405	391	395	319	305	102	86	86	498	403	395	18	20	15
Chicago.....	2,783	2,565	2,460	2,154	1,964	1,848	629	601	612	2,688	2,574	2,422	44	42	38
St. Louis.....	744	599	592	583	459	448	162	140	144	734	606	601	32	23	24
Minneapolis.....	596	545	533	368	342	331	227	203	202	621	565	557	6	7	7
Kansas City.....	601	515	488	465	397	367	135	117	121	686	578	555	10	13	10
Dallas.....	241	214	209	194	165	161	47	49	48	250	235	224	5	4	5
San Francisco.....	1,268	1,024	1,012	915	690	671	352	334	341	1,242	1,017	993	12	9	9
Total.....	22,331	21,349	21,195	15,568	14,264	13,974	6,763	7,085	7,222	21,103	20,479	20,274	287	269	242

¹Includes 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 42, 43, and 87-90, Annual Report of the Federal Reserve Board for 1930.

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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
Loans and investments:																
June 3.....	22,536	1,444	9,009	1,349	2,241	623	552	3,263	648	*367	635	424	1,981	7,804	1,935	
June 10.....	22,452	1,447	8,964	1,350	2,239	626	550	3,227	648	365	635	422	1,979	7,756	1,911	
June 17.....	22,425	1,461	8,807	1,380	2,258	641	570	3,237	648	368	638	431	1,986	7,594	1,909	
June 24.....	22,343	1,446	8,835	1,362	2,252	642	504	3,183	642	369	640	435	1,973	7,621	1,857	
Loans:																
June 3.....	14,730	984	5,896	819	1,388	419	384	2,290	421	230	368	301	1,230	5,107	1,328	
June 10.....	14,641	986	5,850	820	1,389	420	382	2,252	420	229	368	298	1,227	5,060	1,301	
June 17.....	14,582	980	5,793	825	1,385	420	381	2,256	421	232	369	297	1,223	5,006	1,303	
June 24.....	14,540	971	5,814	815	1,381	417	379	2,232	414	231	368	299	1,219	5,028	1,279	
On securities—																
June 3.....	6,867	389	3,281	420	646	160	117	1,096	170	58	101	92	337	2,920	759	
June 10.....	6,791	381	3,237	419	647	161	116	1,073	172	58	101	92	334	2,876	736	
June 17.....	6,720	380	3,154	422	649	161	117	1,080	172	59	102	91	333	2,797	743	
June 24.....	6,703	380	3,147	423	648	161	115	1,071	169	59	102	94	334	2,791	736	
All other—																
June 3.....	7,863	595	2,615	399	742	259	267	1,194	251	172	267	209	893	2,187	569	
June 10.....	7,850	605	2,613	401	742	259	266	1,179	248	171	267	206	893	2,184	565	
June 17.....	7,862	600	2,639	403	736	259	264	1,176	249	173	267	206	890	2,209	560	
June 24.....	7,837	591	2,667	392	733	256	264	1,161	245	172	266	205	885	2,237	543	
Investments:																
June 3.....	7,806	460	3,113	530	853	204	168	973	227	*137	267	123	751	2,697	607	
June 10.....	7,811	461	3,114	530	850	206	168	975	228	136	267	124	752	2,696	610	
June 17.....	7,843	481	3,014	555	873	221	189	981	227	136	269	134	763	2,688	606	
June 24.....	7,803	475	3,021	547	871	225	185	951	228	138	272	136	754	2,593	578	
U. S. Government securities—																
June 3.....	3,980	203	1,681	211	466	87	81	552	69	66	114	68	391	1,525	352	
June 10.....	4,019	201	1,711	211	462	88	80	552	74	66	114	69	391	1,553	353	
June 17.....	4,091	218	1,656	233	487	103	99	559	75	65	118	77	401	1,491	351	
June 24.....	4,094	212	1,687	226	486	104	95	546	78	66	122	79	393	1,521	338	
All other—																
June 3.....	3,817	257	1,432	319	387	117	87	421	158	*71	153	55	360	1,172	255	
June 10.....	3,792	260	1,403	319	388	118	88	423	154	70	153	55	361	1,143	257	
June 17.....	3,752	263	1,358	322	386	118	90	422	152	71	151	57	362	1,097	255	
June 24.....	3,709	263	1,334	321	385	121	90	405	150	72	150	57	361	1,072	240	
Reserves with Federal reserve banks:																
June 3.....	1,790	97	856	91	143	41	38	261	49	27	51	30	106	792	178	
June 10.....	1,821	97	865	90	146	40	40	273	49	27	52	33	109	805	188	
June 17.....	1,816	94	908	89	133	38	38	255	45	27	53	31	105	847	172	
June 24.....	1,879	94	980	89	138	38	35	245	46	24	53	31	106	917	169	
Cash in vault:																
June 3.....	215	14	56	14	26	16	8	34	7	5	10	7	18	44	14	
June 10.....	238	14	57	15	26	15	9	54	7	5	11	7	18	45	33	
June 17.....	232	14	53	14	30	15	8	52	6	5	11	6	18	42	28	
June 24.....	232	14	55	14	29	15	9	46	7	5	13	7	18	43	20	
Net demand deposits:																
June 3.....	13,605	861	6,365	799	1,119	341	306	1,776	379	218	444	268	729	5,775	1,193	
June 10.....	13,552	863	6,309	800	1,123	339	306	1,761	392	214	442	269	734	5,729	1,175	
June 17.....	13,255	853	6,067	804	1,106	334	302	1,748	376	217	446	269	733	5,495	1,156	
June 24.....	13,286	839	6,179	785	1,095	328	296	1,742	376	215	447	264	720	5,611	1,164	
Time deposits:																
June 3.....	7,347	516	1,744	390	1,013	261	228	1,371	244	154	204	147	1,075	1,215	664	
June 10.....	7,325	519	1,749	390	1,010	263	227	1,348	241	154	206	147	1,071	1,217	635	
June 17.....	7,191	516	1,713	387	1,009	262	226	1,281	237	153	204	146	1,057	1,175	577	
June 24.....	7,169	517	1,726	391	1,011	263	226	1,241	235	152	204	148	1,055	1,192	539	
Government deposits:																
June 3.....	9	1	2	1	1	1	1	1	1	1	1	1	1	2	1	
June 10.....	9	1	2	1	1	1	1	1	1	1	1	1	1	2	1	
June 17.....	310	19	115	29	29	18	21	35	6	1	4	12	21	108	26	
June 24.....	309	19	114	29	29	18	21	35	6	1	4	12	21	108	25	
Due from banks:																
June 3.....	1,718	106	177	141	140	97	90	288	81	99	181	115	203	100	172	
June 10.....	1,793	114	194	155	155	102	88	296	84	104	177	114	210	122	150	
June 17.....	1,555	93	170	120	124	89	77	236	86	95	165	114	186	107	117	
June 24.....	1,523	94	174	119	123	83	77	242	78	90	156	105	182	107	136	
Due to banks:																
June 3.....	3,705	156	1,287	278	396	132	119	497	134	97	228	116	265	1,189	336	
June 10.....	3,698	156	1,300	285	402	125	118	493	127	100	218	111	263	1,203	332	
June 17.....	3,392	139	1,171	245	363	113	110	484	120	92	204	107	244	1,079	337	
June 24.....	3,339	136	1,195	237	355	102	100	473	112	89	206	101	233	1,107	331	
Borrowings from Federal reserve banks:																
June 3.....	*46	1	7	2	4	6	*2	3	1	-----	2	1	17	-----	1	
June 10.....	59	2	8	4	6	5	2	6	-----	2	1	1	23	-----	5	
June 17.....	57	2	11	3	9	4	2	7	1	-----	2	1	15	-----	5	
June 24.....	63	2	11	1	6	8	2	6	-----	2	1	1	24	-----	2	

* Revised.

FEDERAL RESERVE BANK DISCOUNT RATES

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

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

Federal reserve bank or branch city	Prime commercial paper			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	April	May	June	April	May	June	April	May	June	April	May	June
Boston	3½-4½	3½-4½	3-4	4½-5	4-5	4-4½	5-5½	5-5½	5-5½	3½-4	4-4¾	3½-4
New York	3½-4	3-4	3½-4	4½-5	4½-5	4-5	3½-4½	3½-4	3½-4½	4-4½	4-4½	4-4½
Buffalo	5-6	5-6	5-6	5½-6	5-6	5½-6	6	6	6	5	5	5
Philadelphia	3½-4	3½-4½	3½-4½	4½-6	4½-6	4-6	5-5½	5-5½	5-5½	4-4½	3½-4½	3½-4½
Cleveland	3½-6	3½-6	4-5	5-6	5-6	5-6	3½-6	5-6	5-6	5-6	4½-5	4½-5½
Cincinnati	5-6	5-6	4½-6	4½-6	5-6	5-6	6-6½	5-7	6	5-5½	5-6	4½-6
Pittsburgh	5-6	5-5½	5½-6	5-6	5½-6	5½-6	5½-6	5½-6	5½-6	5-6	5-6	5-6
Richmond	4-5	4½-5	4½-5	5½-6	3½-5	4½-5	5½-6	5½-6	5½-6	5-5½	4½-5	4½-5
Baltimore	5-5½	4-6	4½-6	4½-6	4½-6	4½-6	6	6	6	5-6	5-6	5-6
Charlotte	5-6	5-6	5-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5-5½	4½-5	4½-5
Atlanta	4½-5	4-6	4½-5	5-6	4-6	4½-6	4-4½	4-4½	4-5	5-5½	5-5½	5-5½
Birmingham	6-6½	5-6	6-7	5-8	5-8	5-8	6-8	6-8	6-8	5-6	5-6	5-6
Jacksonville	5-8	5-8	5-8	6-7	6-7	5-7	6-7	6-7	6-7	6	6	6
Nashville	5-6	5-6	5-6	6	6	6	6	6	6	6	6	6
New Orleans	4½-6	4½-5	4½-6	5-6½	5-6½	5-6½	5½-6	5½-6	5½-6	5-6	4½-6	4½-6
Chicago	3½-4	3½-4	3½-4	4-5	4-5	4-5	4½-5	4½-5	4½-5	5	5	4½-5
Detroit	4½-5	4½-5	4½-5	4½-6	5-6	5½-6	6	6	6	5½-6	6	6
St. Louis	3-5	3½-5	3½-5	4½-6	5-6	4½-6	5-6	5-6	5-6	4-6	5-5½	4-6
Little Rock	6	6	5½-6	6	6-6½	6-6½	6-6½	6	6	6	6	6
Louisville	6	6	6	6	5½-6	5½-6	6	6	6	5	5	5-6
Minneapolis	3½-4	3-4	3½-4	4½-6	5-6	5-6	3½-4	3½-4	3-5	5½-6	5½-6	5-6
Helena	8	8	6-8	8	8	6-8	6-8	6-8	6-8	6-7	6-7	6-8
Kansas City	4½-5	4½-5	4½-5	5½-6	5½-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6
Denver	4½-5	4-4½	4-6	6	6	5½-6	6-8	5½-8	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	4½-6	4½-5	4½-6	6-6½	6-6½	5-7	5-7	5½-6	6	5-5½	5-5½	5-5½
El Paso	7-8	7-8	7-8	7-8	7-8	7-8	8	8	8	5½-6	6	6
Houston	5½-6	5½-6	5-6	5-7	5-7	5-7	5-6	5-6	5-6	4½-6	4½-5½	4½-6
San Antonio	6	5½-6	5½-6	6-7	7-7½	6-7	6-8	6-8	6-8	6	6	6
San Francisco	4½-5	4-5	4½-5	4½-6	4½-6	5-6	5½-6	5½-6	5½-6	5	5	5-5½
Los Angeles	5½-6	5-6	5½-6	5-7	6	5-7	6-7	6-7	6-7	5½-6	5½-6	6
Portland	5-7	6-6½	5-7	6	6	6-6½	6-7	6½-7	6-7	6	6	6
Salt Lake City	6	6	6	5½-7	5½-6	6	6	7	7	6	6	6
Seattle	6	6	6	6-6½	6	6-6½	6½-7	6½-7	6½-7	6	6	6
Spokane	6	6	6	6-7	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. Rate from about 200 banks with loans exceeding \$3,000,000,000; reporting banks are usually the larger banks in their respective cities.

BUILDING CONTRACTS AWARDED

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

Federal reserve district	1931		1930
	May	April	May
Boston.....	30,475	27,319	34,247
New York.....	83,035	107,248	122,954
Philadelphia.....	18,857	21,337	23,254
Cleveland.....	36,406	36,888	51,214
Richmond.....	20,972	21,937	29,943
Atlanta.....	12,877	14,445	37,923
Chicago.....	41,708	46,030	79,187
St. Louis.....	18,327	17,081	32,876
Minneapolis.....	10,951	14,421	12,405
Kansas City.....	13,954	13,105	17,216
Dallas.....	18,517	17,114	16,196
Total (11 districts).....	306,079	336,925	457,416

COMMERCIAL FAILURES

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

Federal reserve district	Number			Liabilities		
	1931		1930	1931		
	May	April	May	May	April	May
Boston.....	237	197	254	5,015	4,720	9,078
New York.....	524	473	475	11,854	12,190	14,195
Philadelphia.....	108	176	113	1,254	3,897	1,498
Cleveland.....	191	166	189	5,934	4,648	3,023
Richmond.....	149	156	124	2,297	3,873	3,068
Atlanta.....	138	121	58	371	2,118	2,338
Chicago.....	275	339	362	9,969	7,243	8,389
St. Louis.....	104	153	133	3,149	2,817	4,959
Minneapolis.....	71	99	51	1,256	1,966	514
Kansas City.....	113	120	107	4,561	1,284	2,263
Dallas.....	70	85	51	3,909	1,651	982
San Francisco.....	268	298	262	3,802	4,362	5,234
Total.....	2,248	2,383	2,179	53,371	50,868	55,541

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1931		1930
		May	April	May
Boston.....	14	5,051	4,485	5,677
New York.....	22	42,547	¹ 66,334	48,712
Philadelphia.....	14	4,854	9,463	7,473
Cleveland.....	12	12,322	¹ 6,885	13,226
Richmond.....	15	9,602	9,274	8,492
Atlanta.....	15	2,271	5,059	4,158
Chicago.....	19	7,688	12,748	25,684
St. Louis.....	5	2,130	5,887	5,917
Minneapolis.....	9	3,997	3,497	3,832
Kansas City.....	14	4,400	4,554	8,268
Dallas.....	9	3,036	3,933	5,127
San Francisco.....	20	11,256	11,130	19,866
Total.....	168	109,153	¹ 143,249	156,433

¹ Revised.**BANK DEBITS**

[Debits to individual accounts. In millions of dollars]

Federal reserve district	Number of centers	1931		1930
		May	April	May
New York City.....	1	25,072	26,821	37,423
Outside New York City.....	140	18,858	19,620	24,388
Federal reserve district:				
Boston.....	11	1,959	2,173	2,602
New York.....	7	25,803	27,605	38,539
Philadelphia.....	10	1,853	1,982	2,272
Cleveland.....	13	2,018	2,222	2,739
Richmond.....	7	641	654	771
Atlanta.....	15	842	858	1,026
Chicago.....	21	5,013	5,071	6,513
St. Louis.....	5	951	920	1,203
Minneapolis.....	9	629	574	716
Kansas City.....	15	1,000	1,039	1,320
Dallas.....	10	507	522	643
San Francisco.....	18	2,714	2,819	3,468
Total.....	141	43,930	46,440	61,811

DETAILED FEDERAL RESERVE, STATISTICS, ETC.

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

[In thousands of dollars]

	1931		1930
	June 30	May 31	June 30
RESOURCES			
Gold with Federal reserve agents.....	1,917,864	1,785,864	1,596,214
Gold redemption fund with United States Treasury.....	30,166	32,613	36,677
Gold held exclusively against Federal reserve notes.....	1,948,030	1,818,477	1,632,891
Gold settlement fund with Federal Reserve Board.....	470,161	593,053	603,134
Gold and gold certificates held by banks.....	990,493	838,012	776,147
Total gold reserves.....	3,408,684	3,249,542	3,012,172
Reserves other than gold.....	167,065	163,932	161,998
Total reserves.....	3,575,749	3,413,474	3,174,170
Nonreserve cash.....	65,421	58,753	57,122
Bills discounted ¹	149,161	173,861	271,828
Bills bought:			
Outright ²	99,033	120,560	103,883
Under resale agreement.....	6,469	4,893	23,955
Total bills bought.....	105,502	125,453	127,838
United States securities:			
Bought outright.....	667,935	598,336	581,404
Under resale agreement.....			9,505
Total United States securities.....	667,935	598,336	590,909
Other reserve bank credit:			
Other securities.....	8,988	1,687	5,301
Due from foreign banks.....	1,425	699	706
Reserve bank float ³	10,011	17,366	20,996
Total reserve bank credit outstanding.....	943,022	917,402	1,017,578
Federal reserve notes of other reserve banks.....	13,601	12,670	19,982
Uncollected items not included in float.....	471,223	450,447	509,453
Bank premises.....	58,784	58,580	59,552
All other resources.....	25,866	20,722	11,758
Total resources.....	5,153,666	4,932,048	4,849,615
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	13,601	12,670	19,982
Outside Federal reserve banks.....	1,709,833	1,567,806	1,403,790
Total notes in circulation.....	1,723,434	1,580,476	1,423,772
Deposits:			
Member bank—reserve account.....	2,380,518	2,389,288	2,389,070
Government.....	46,573	21,703	26,523
Foreign bank.....	33,912	7,700	5,879
Other deposits.....	42,652	22,764	33,753
Total deposits.....	2,503,655	2,441,515	2,455,225
Deferred availability items.....	471,223	450,447	509,453
Capital paid in.....	168,188	168,375	169,723
Surplus.....	274,636	274,636	276,936
All other liabilities.....	12,530	16,599	14,506
Total liabilities.....	5,153,666	4,932,048	4,849,618
Contingent liability on bills purchased for foreign correspondents.....	340,845	380,178	469,675
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2,101,579	1,962,077	1,746,500
Held by Federal reserve banks ⁴	378,145	381,601	322,728
In actual circulation.....	1,723,434	1,580,476	1,423,772
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,917,864	1,785,864	1,596,214
Eligible paper.....	231,251	281,045	373,354
Total collateral.....	2,149,115	2,066,909	1,969,568

¹ Includes bills discounted for Federal intermediate credit banks as follows: Latest month, \$370,000; month ago, none; year ago, \$656,000, and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$120,000; month ago, \$93,000; year ago, \$51,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$10,551,000; month ago, \$1,073,000; year ago, \$1,064,000.

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 STATEMENT, JUNE 30, 1931

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agents	1,917,864	149,917	386,919	160,000	202,550	62,570	117,100	426,900	70,230	46,565	58,000	21,350	215,763
Gold redemption fund with U. S. Treasury	30,166	1,097	12,960	918	2,403	1,233	1,172	3,936	1,494	658	1,326	1,054	1,915
Gold held exclusively against Federal reserve notes	1,948,030	151,014	399,879	160,918	204,953	63,803	118,272	430,836	71,724	47,223	59,326	22,404	217,678
Gold settlement fund with Federal Reserve Board	470,161	27,824	71,934	73,421	51,717	17,486	10,064	81,281	20,030	18,571	23,161	15,588	59,084
Gold and gold certificates held by banks	990,493	34,638	685,829	27,979	65,632	5,448	8,968	91,378	10,519	4,680	10,514	3,423	41,485
Total gold reserves	3,408,684	213,476	1,157,642	262,318	322,302	86,737	137,304	603,495	102,273	70,474	93,001	41,415	318,247
Reserves other than gold	167,065	11,705	57,159	6,673	15,272	10,717	8,323	20,422	8,668	4,015	8,100	8,229	7,782
Total reserves	3,575,749	225,181	1,214,801	268,991	337,574	97,454	145,627	623,917	110,941	74,489	101,101	49,644	326,029
Nonreserve cash	65,421	7,790	17,050	3,602	3,365	4,154	5,207	8,417	4,608	1,566	1,846	3,063	4,555
Bills discounted:													
Secured by U. S. Government obligations	47,392	5,594	20,075	5,462	6,244	1,313	387	3,096	2,652	385	845	481	858
Other bills discounted	101,769	5,732	12,169	10,876	10,350	14,131	10,896	6,176	4,637	3,693	8,078	9,199	5,832
Total bills discounted	149,161	11,326	32,244	16,338	16,594	15,444	11,283	9,272	7,289	4,078	8,923	9,690	6,690
Bills bought	105,502	9,590	35,176	442	8,680	3,477	9,509	8,405	5,644	3,784	5,965	3,818	11,056
U. S. Government securities:													
Bonds	192,421	9,541	52,148	11,045	10,544	5,382	2,853	34,357	5,090	11,384	6,599	13,891	29,587
Treasury notes	60,741	2,856	9,591	5,761	13,156	1,218	4,332	3,887	4,666	1,153	2,117	1,220	10,784
Certificates and bills	414,773	37,392	110,152	34,164	43,844	23,383	13,583	51,027	18,299	15,087	28,302	15,919	23,621
Total U. S. Government securities	667,935	49,789	171,891	50,970	67,544	29,983	20,768	89,271	28,055	27,624	37,018	31,030	63,992
Other securities	8,988	485	4,310	750	635	245	230	835	225	288	255	180	550
Total bills and securities	931,586	71,196	243,621	68,500	93,453	49,149	41,790	107,783	41,213	35,724	52,161	44,708	82,288
Due from foreign banks	1,425	52	957	69	71	28	25	94	24	16	20	21	48
Federal reserve notes of other banks	13,601	271	4,509	133	619	1,783	1,034	1,463	719	623	798	234	1,415
Uncollected items	481,234	59,747	145,276	39,859	43,512	35,681	13,168	54,176	20,018	8,556	23,896	14,087	23,248
Bank premises	58,784	3,458	15,240	2,614	7,484	3,598	2,572	8,061	3,035	1,926	3,804	1,831	4,621
All other resources	25,866	668	9,782	1,047	1,853	1,351	3,317	2,263	1,145	855	607	888	2,090
Total resources	5,153,666	368,363	1,651,236	384,815	487,931	193,138	212,740	806,372	182,303	123,755	184,233	114,486	444,294
LIABILITIES													
Federal reserve notes in actual circulation	1,723,434	134,586	305,038	145,603	201,371	71,802	119,735	359,222	72,524	49,457	61,938	27,380	174,778
Deposits:													
Member bank—reserve account	2,380,518	136,477	1,006,493	145,529	188,806	60,966	57,895	322,066	68,447	53,323	84,231	55,912	200,373
Government	46,573	2,782	8,270	5,574	3,972	6,125	2,919	6,080	2,352	1,475	1,985	1,477	3,562
Foreign bank	33,912	2,426	12,208	3,202	3,267	1,294	1,164	4,367	1,132	744	938	970	2,200
Other deposits	42,652	36	29,058	510	2,303	114	98	1,065	220	162	169	65	8,852
Total deposits	2,503,655	141,721	1,056,029	154,815	198,348	68,499	62,076	333,578	72,151	55,704	87,323	58,424	214,987
Deferred availability items	471,223	58,782	140,946	40,438	42,703	34,314	12,840	51,997	21,005	7,707	21,662	14,750	24,079
Capital paid in	168,188	11,837	65,453	16,775	15,689	5,692	5,195	19,848	4,818	2,997	4,223	4,242	11,419
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	12,530	138	3,195	119	849	717	2,037	1,791	1,243	746	385	754	556
Total liabilities	5,153,666	368,363	1,651,236	384,815	487,931	193,138	212,740	806,372	182,303	123,755	184,233	114,486	444,294
Reserve ratio (per cent)	84.6	81.5	89.3	89.5	84.5	69.5	80.1	90.1	76.7	70.8	67.7	57.9	83.6
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent	2,101,579	158,641	427,336	170,457	224,601	80,082	137,429	437,435	81,958	53,847	68,659	34,004	227,130
Held by Federal reserve bank	378,145	24,055	122,298	24,854	23,230	8,280	17,694	78,213	9,434	4,390	6,721	6,624	52,352
In actual circulation	1,723,434	134,586	305,038	145,603	201,371	71,802	119,735	359,222	72,524	49,457	61,938	27,380	174,778
Collateral held by agent as security for notes issued to bank:													
Gold	1,917,864	149,917	386,919	160,000	202,550	62,570	117,100	426,900	70,230	46,565	58,000	21,350	215,763
Eligible paper	231,251	20,862	50,481	14,224	24,803	18,691	20,579	16,609	12,405	7,577	14,483	13,165	17,372

BANK LOANS AND INVESTMENTS, PERCENTAGE DISTRIBUTION

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

	Number of banks	Total loans and investments	
		Amount (millions of dollars)	Percentage distribution
All banks in the United States ¹	22,372	55,924	100
Member banks—total.....	7,928	34,729	62
Reserve city banks (62 cities).....	459	22,439	60
Central reserve city banks:			
New York City.....	48	8,473	15
Chicago.....	14	1,853	3
Other reserve city banks:			
New York City.....	12	57	-----
Chicago.....	34	158	-----
Other Federal reserve bank cities (10 cities).....	106	5,929	11
Federal reserve branch cities (25 cities).....	148	4,061	8
Other reserve cities (25 cities).....	97	1,308	2
"Country" banks ²	7,469	12,290	22
Nonmember banks.....	14,444	21,195	38

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

² Includes certain outlying banks in reserve cities.

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:							
June 3.....	172,826	107,645	14,893	21,324	12,185	16,130	649
June 10.....	184,755	116,071	16,426	21,433	13,330	17,021	474
June 17.....	185,388	116,017	15,101	20,988	14,767	18,164	401
June 24.....	197,678	126,332	14,470	22,208	15,907	18,318	443
Bills bought in open market:							
June 3.....	134,155	62,110	33,242	34,418	4,008	377	-----
June 10.....	127,217	52,076	39,003	30,927	5,034	177	-----
June 17.....	106,814	49,808	32,025	20,665	4,200	116	-----
June 24.....	106,390	57,073	27,832	17,280	4,088	117	-----
Certificates and bills:							
June 3.....	472,405	22,352	39,300	35,500	59,050	120,682	195,521
June 10.....	469,679	19,617	39,300	51,350	50,125	108,272	201,915
June 17.....	429,562	9,300	20,500	31,850	155,297	128,273	84,342
June 24.....	427,781	-----	15,500	57,550	131,615	128,273	94,843
Municipal warrants:							
June 3.....	37	-----	-----	-----	37	-----	-----
June 10.....	37	-----	-----	-----	37	-----	-----
June 17.....	48	-----	-----	48	-----	-----	-----
June 24.....	63	-----	-----	63	-----	-----	-----

KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

Kind of money	1931			
	Mar. 31	Apr. 30	May 29	June 30 ^p
Gold coin.....	353,647	352,055	352,525	361,213
Gold certificates.....	1,047,327	1,034,633	1,020,452	996,516
Standard silver dollars.....	34,679	34,338	34,299	34,326
Silver certificates.....	372,030	374,779	380,103	377,149
Treasury notes of 1890.....	1,243	1,242	1,240	1,240
Subsidiary silver.....	270,596	271,504	272,867	272,985
Minor coin.....	116,383	116,707	117,071	119,383
United States notes.....	289,452	294,747	299,619	297,427
Federal reserve notes.....	1,471,090	1,518,175	1,566,480	1,708,418
Federal reserve bank notes.....	2,972	2,955	2,945	2,929
National-bank notes.....	648,495	651,278	654,673	648,363
Total.....	4,607,914	4,652,414	4,702,275	4,819,950

^p Preliminary.

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of May]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1931	1930	1931	1930	1931	1930
United States.....	7,842	8,359	10,471	11,635	3,452	3,640
Boston.....	389	402	257	270	-----	-----
New York.....	903	925	390	402	-----	-----
Philadelphia.....	745	757	434	468	-----	-----
Cleveland.....	727	794	902	972	7	9
Richmond.....	462	494	500	561	437	504
Atlanta.....	372	414	167	228	845	899
Chicago.....	1,040	1,145	3,037	3,354	243	251
St. Louis.....	506	553	1,365	1,584	438	480
Minneapolis.....	622	666	459	544	999	1,059
Kansas City.....	856	892	1,825	2,031	207	185
Dallas.....	658	721	538	592	215	213
San Francisco.....	562	596	597	629	61	60

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

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

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

Date	Bills payable and rediscounts	Date	Bills payable and rediscounts
1923—Dec. 31.....	415	1927—Dec. 31.....	230
1924—Mar. 31.....	350	1928—Feb. 28.....	208
June 30.....	344	June 30.....	361
Oct. 10.....	337	Oct. 3.....	347
Dec. 31.....	339	Dec. 31.....	350
1925—Apr. 6.....	326	1929—Mar. 27.....	354
June 30.....	361	June 29.....	399
Sept. 28.....	352	Oct. 4.....	363
Dec. 31.....	372	Dec. 31.....	359
1926—Apr. 12.....	350	1930—Mar. 27.....	287
June 30.....	398	June 30.....	237
Dec. 31.....	324	Sept. 24.....	247
1927—Mar. 23.....	259	Dec. 31.....	269
June 30.....	275	1931—Mar. 25.....	242
Oct. 10.....	276		

¹ Includes all banks (including mutual savings banks) in the continental United States that are not members of the Federal-reserve system (14,444 banks on Mar. 25, 1931, with total loans and investments of \$21,195,000,000).

RESERVE BANK CREDIT AND FACTORS IN CHANGES (WEDNESDAY SERIES)

[In millions of dollars]

	1931					
	May 20	May 27	June 3	June 10	June 17	June 24
Bills discounted.....	149	153	173	185	185	198
Bills bought.....	131	125	134	127	107	106
United States securities.....	599	598	598	599	599	619
Other reserve bank credit.....	16	10	33	18	16	38
Total reserve bank credit¹.....	894	886	938	929	907	960
Monetary gold stock.....	4,772	4,795	4,793	4,803	4,893	4,915
Treasury currency adjusted.....	1,792	1,787	1,747	1,799	1,764	1,734
Money in circulation.....	4,639	4,634	4,673	4,723	4,756	4,733
Member bank reserve balances.....	2,411	2,425	2,389	2,398	2,401	2,457
Unexpended capital funds, non-member deposits, etc.....	408	409	417	409	407	419

¹ Averages of daily figures for weeks ending on Wednesday, as follows (in millions of dollars): May 20—917; May 27—891; June 3—924; June 10—934; June 17—941; June 24—956.

BANK SUSPENSIONS, BY STATES, DURING JUNE, 1931

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

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
National		State	National			State								
New England:														
Maine.....														
New Hampshire.....														
Vermont.....														
Massachusetts.....														
Rhode Island.....														
Connecticut.....														
Middle Atlantic:														
New York.....	2	2		1,879	1,879			1	² 1		18,801	² 18,801		
New Jersey.....	2		2	20,743			20,743							
Pennsylvania.....	6	2	4	2,335	796		1,539							
East North Central:														
Ohio.....	9		9	31,441			31,441							
Indiana.....	5		1	11,220		4,842	6,378							
Illinois.....	47	8	3	91,587	26,242	16,142	49,203							
Michigan.....	16	4	6	33,026	3,410	19,201	10,415							
Wisconsin.....	9		9	4,150			4,150							
West North Central:														
Minnesota.....	15	1	14	5,415	340		5,075							
Iowa.....	5	1	4	1,193	148		1,045							
Missouri.....	5	1	4	1,537	937		600							
North Dakota.....	9	2	7	1,362	624		738							
South Dakota.....	3		3	627			627							
Nebraska.....	6		6	1,301			1,301							
Kansas.....	2		2	821			821							
South Atlantic:														
Delaware.....														
Maryland.....														
District of Columbia.....														
Virginia.....	1	1		1,186	1,186									
West Virginia.....	2	1	1	443	303		140							
North Carolina.....	5	1	4	1,867	993		874	1	1		233	233		
South Carolina.....	1	1		524	524									
Georgia.....														
Florida.....	1		1	221			221							
East South Central:														
Kentucky.....	1		1	145			145							
Tennessee.....	1		1	788			788							
Alabama.....	1		1											
Mississippi.....	1	1		839	839									
West South Central:														
Arkansas.....	1		1	257			257	2	1	1	352	95	257	
Louisiana.....	1		1	341			341							
Oklahoma.....														
Texas.....	3	1	2	344	120		224	1	1		108	108		
Mountain:														
Montana.....	2		2	262			262							
Idaho.....	1		1	202			202							
Wyoming.....														
Colorado.....														
New Mexico.....														
Arizona.....	1		1	1,149			1,149							
Utah.....														
Nevada.....														
Pacific:														
Washington.....														
Oregon.....	1		1	183			183							
California.....	1		1	625			625							
Total.....	166	27	10	129	218,013	38,341	40,185	139,487	5	4	1	19,494	19,237	257

¹ Represents national banks only, with the exception of 1 State member bank in New York with deposits of \$18,801,000.

² At the time of suspension this was a nonmember bank.

BANK SUSPENSIONS, BY STATES, JANUARY 1 TO JUNE 30, 1931

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

State	Banks suspended							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	
		National	State			National	State					Members ¹	Non-members
New England:													
Maine													
New Hampshire													
Vermont													
Massachusetts	1			1	2,312			2,312	1		1	2,426	2,426
Rhode Island													
Connecticut									1		1	2,653	2,653
Middle Atlantic:													
New York	8	6		2	5,695	4,335		1,360	1	1		18,801	18,801
New Jersey	7	2	1	4	32,044	3,177	6,056	22,811	1	1		2,939	2,939
Pennsylvania	37	17	1	19	37,022	16,864	4,559	15,599					
East North Central:													
Ohio	34	6	2	26	49,499	5,085	1,743	42,671	1		1	412	412
Indiana	45	3	2	40	29,471	889	10,823	17,759	14		14	4,766	4,766
Illinois	100	13	4	83	123,708	33,097	16,281	74,330	15	1	14	9,773	5,200
Michigan	35	5	6	24	43,152	4,014	19,201	19,937	1		1	704	704
Wisconsin	18	1		17	9,150	2,497		6,653	5		5	2,372	2,372
West North Central:													
Minnesota	42	8	1	33	12,970	2,910	496	9,564	3		3	1,021	1,021
Iowa	49	6		43	11,411	1,033		10,378	1	1		7,502	7,502
Missouri	32	4		28	6,211	1,758		4,453	5	1	4	824	166
North Dakota	13	4		9	1,650	805		845					
South Dakota	14	1		13	3,928	90		3,838	9		9	2,962	2,962
Nebraska	16			16	3,305			3,305	2		2	356	356
Kansas	15	3		12	4,802	1,497		3,305					
South Atlantic:													
Delaware													
Maryland													
District of Columbia													
Virginia	12	2		10	3,739	1,447		2,292	3		3	1,155	1,155
West Virginia	8	3		5	4,037	775		3,262					
North Carolina	18	3		15	6,716	2,362		4,354	31	3	28	9,726	3,892
South Carolina	11	2	1	8	2,417	814	219	1,384					
Georgia	18	2	3	13	6,812	1,281	1,359	4,172	1		1	110	110
Florida	8	2		6	6,460	3,843		2,617	1		1	816	816
East South Central:													
Kentucky	6	1		5	5,541	431		5,110	5		5	1,496	1,496
Tennessee	16			16	2,271			2,271	2		2	140	140
Alabama	15	3	1	11	3,264	863	356	2,045					
Mississippi	37	6	1	30	18,491	10,241	400	7,850	33	4	29	11,889	3,666
West South Central:													
Arkansas	12	4	1	7	3,718	2,140	202	1,376	36	6	30	8,975	1,424
Louisiana	4			4	971			971	1		1	748	748
Oklahoma	5	1		4	458	99		359					
Texas	19	9		10	5,250	3,316		1,934	4	3	1	1,066	520
Mountain:													
Montana	3			3	298			298					
Idaho	2			2	229			229					
Wyoming													
Colorado	5			5	635			635					
New Mexico													
Arizona	1			1	1,149			1,149					
Utah	2			2	886			886					
Nevada	1			1	52			52					
Pacific:													
Washington	5	1	1	3	954	142	208	604					
Oregon	7	1	2	4	2,324	284	1,225	815					
California	3	2		1	992	367		625					
Total	684	121	27	536	453,994	106,456	63,128	284,410	177	21	156	93,662	44,110

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

² At the time of suspension this was a nonmember bank.

Back figures.—See Bulletin for February, 1931, also Annual Reports for 1930 (Table 118), 1929 (Table 112), 1928 (Table 116), 1927 (Table 112), 1926 (Table 100), and 1925 (Tables 97 and 98).

EARNINGS AND EXPENSES OF MEMBER BANKS

TABLE 1.—ALL MEMBER BANKS, BY CLASS OF BANKS, YEARS ENDING DECEMBER 31, 1929 AND 1930

	Amounts (in thousands of dollars)						Amounts per \$100 of earning assets ¹					
	All member banks		National member banks		State member banks		All member banks		National member banks		State member banks	
	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929
Interest earned:												
On loans ²	1,349,364	1,562,769	828,203	919,730	521,161	643,039	\$3.81	\$4.38	\$3.85	\$4.23	\$3.76	\$4.60
On investments ³	472,351	472,868	310,653	305,182	161,698	167,686	1.33	1.32	1.44	1.40	1.17	1.20
On balances with other banks.....	35,799	33,264	26,694	22,213	9,105	11,051	.10	.09	.12	.10	.07	.08
Total.....	1,857,514	2,068,901	1,165,550	1,247,125	691,964	821,776	5.24	5.79	5.41	5.73	4.99	5.88
Domestic exchange and collection charges.....	19,588	23,214	15,920	18,838	3,668	4,376	.06	.06	.07	.09	.03	.03
Foreign department.....	25,011	26,209	14,530	12,473	10,481	13,736	.07	.07	.07	.06	.08	.10
Commissions received.....	30,740	38,085	816	853	29,924	37,232	.09	.11	.....	.....	.22	.27
Trust department.....	80,280	77,589	26,957	19,857	53,323	37,732	.23	.22	.13	.09	.38	.41
Profits on securities sold.....	70,852	75,106	40,952	38,071	29,900	36,435	.20	.21	.19	.18	.22	.26
Other earnings.....	144,789	164,995	99,203	105,486	45,586	59,509	.41	.46	.46	.49	.33	.43
Gross earnings.....	2,228,774	2,474,099	1,363,928	1,443,303	864,846	1,030,796	6.30	6.92	6.33	6.64	6.24	7.38
Interest on deposits:												
Time.....	450,865	444,636	292,210	283,048	158,655	161,588	1.27	1.25	1.36	1.30	1.14	1.16
Demand.....	225,280	246,493	122,809	125,760	102,471	120,733	.64	.69	.57	.58	.74	.86
Bank.....	72,847	68,131	46,292	41,450	26,555	26,681	.21	.19	.21	.19	.19	.19
Total.....	748,992	759,260	461,311	450,258	287,681	309,002	2.12	2.13	2.14	2.07	2.08	2.21
Interest on borrowed money.....	22,001	64,265	12,807	37,350	9,194	26,915	.06	.18	.06	.17	.07	.19
Salaries and wages.....	451,776	463,847	277,798	271,103	173,978	192,744	1.28	1.30	1.29	1.25	1.26	1.38
Taxes.....	113,418	112,476	68,373	64,833	45,045	48,143	.32	.31	.32	.30	.33	.34
Other expenses.....	268,148	283,572	167,740	164,096	100,408	119,776	.76	.79	.78	.75	.72	.86
Total expenses.....	1,604,335	1,683,720	988,029	987,140	616,306	696,580	4.53	4.71	4.59	4.54	4.45	4.98
Net earnings.....	624,439	790,379	375,899	456,163	248,540	334,216	1.76	2.21	1.75	2.10	1.79	2.39
Recoveries on charged-off assets:												
Loans and discounts.....	23,402	25,204	16,108	16,663	7,294	8,541	.07	.07	.07	.08	.05	.06
Investments.....	12,334	19,956	6,746	8,484	5,588	11,472	.03	.06	.03	.04	.04	.08
All other.....	11,641	16,443	8,033	10,707	3,608	5,741	.03	.05	.04	.05	.03	.04
Total.....	47,377	61,608	30,887	35,854	16,490	25,754	.13	.18	.14	.17	.12	.18
Losses charged off:												
On loans and discounts.....	194,725	139,588	135,085	93,630	59,640	45,908	.55	.39	.63	.43	.43	.33
On investments.....	109,028	95,465	71,202	63,304	37,826	32,161	.31	.27	.33	.29	.27	.23
On banking house furniture and fixtures.....	36,601	33,171	26,643	23,407	9,958	9,764	.10	.09	.12	.11	.07	.07
All other.....	24,960	27,249	15,688	20,242	9,272	7,007	.07	.08	.07	.09	.07	.05
Total losses.....	365,314	295,473	248,618	200,633	116,696	94,840	1.03	.83	1.15	.92	.84	.68
Net losses ⁴.....	317,937	233,865	217,731	164,779	100,206	69,086	.90	.65	1.01	.76	.72	.50
Net additions to profits.....	306,502	556,514	158,168	291,384	148,334	265,130	.87	1.56	.73	1.34	1.07	1.90
Dividends declared.....	371,965	408,628	215,992	247,317	153,976	161,311	.....	.....	.....	.....	.....	.....
Loans ⁵.....	25,018,222	25,614,655	14,726,937	15,007,570	10,291,285	10,607,085	.....	.....	.....	.....	.....	.....
Investments ⁶.....	10,377,190	10,112,473	6,811,587	6,744,178	3,565,603	3,368,295	.....	.....	.....	.....	.....	.....
Earning assets ⁷.....	35,395,412	35,727,128	21,538,524	21,751,748	13,856,888	13,975,380	.....	.....	.....	.....	.....	.....
Capital funds ⁸.....	6,722,782	6,360,306	3,913,450	3,750,521	2,809,332	2,609,785	.....	.....	.....	.....	.....	.....
	Other ratios ¹											
Earning assets per \$1 of capital funds.....	\$5.26	\$5.62	\$5.50	\$5.80	\$4.93	\$5.35	.....	.....	.....	.....	.....	.....
Net profit per \$100 of capital funds.....	4.56	8.75	4.04	7.77	5.28	10.16	.....	.....	.....	.....	.....	.....
Losses on loans per \$100 of loans.....	.78	.54	.92	.62	.58	.43	.....	.....	.....	.....	.....	.....
Losses on investments per \$100 of investments.....	1.05	.94	1.05	.94	1.06	.95	.....	.....	.....	.....	.....	.....

¹ The ratios are based upon data taken from the customary abstracts of reports of conditions and of earnings, expenses, and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and the ratios are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

² Includes discount.

³ Includes dividends.

⁴ Losses less recoveries.

⁵ Averages of amounts from reports of conditions for 5 call dates (December to December).

⁶ Capital, surplus, and undivided profits, including reserves for dividends and contingencies, and excluding reserves for taxes, interest, and other expenses accrued.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

TABLE 2.—ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, YEARS ENDING DECEMBER 31, 1929 AND 1930

[In thousands of dollars]

	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929
Interest earned:												
On loans.....	95,703	114,663	403,996	505,747	98,607	106,616	134,338	144,518	52,048	61,613	48,334	58,281
On investments.....	34,724	34,907	155,846	152,488	45,305	45,478	54,980	54,634	12,669	12,878	10,755	10,943
On balances with other banks.....	2,088	1,681	3,887	6,889	2,196	1,583	3,505	2,876	1,685	1,503	1,786	1,864
Total.....	132,515	151,251	563,729	665,124	146,108	153,677	192,823	202,078	66,402	75,994	60,875	71,088
Domestic exchange and collection charges.....	568	653	4,390	5,328	596	660	925	958	971	1,302	1,750	2,081
Foreign department.....	588	938	15,472	16,428	831	850	616	676	176	140	460	629
Commissions received.....	537	1,412	24,733	28,935	363	644	900	1,358	398	487	234	269
Trust department.....	6,500	5,173	34,103	36,846	8,821	7,596	7,811	7,424	1,339	1,239	1,267	1,105
Profits on securities sold.....	7,789	8,464	26,825	29,294	5,773	8,074	8,436	8,234	1,350	1,283	1,491	1,918
Other earnings.....	9,527	10,684	46,533	55,394	6,111	6,795	16,275	14,055	4,285	4,795	6,062	6,787
Gross earnings.....	158,024	178,575	715,785	837,349	168,603	178,296	227,786	234,783	74,921	85,240	72,139	83,877
Interest on deposits:												
Time.....	36,198	35,638	109,958	108,048	37,487	34,935	59,394	58,450	19,294	20,534	14,538	15,544
Demand.....	9,171	22,484	88,622	108,770	16,726	15,228	21,988	21,894	4,805	4,871	5,522	5,745
Bank.....	3,451	3,292	25,720	27,258	3,497	2,563	7,495	5,457	2,187	2,082	2,188	2,203
Total.....	59,820	61,414	224,300	244,076	57,710	52,726	88,877	85,801	26,286	27,487	22,248	23,492
Interest on borrowed money.....	1,234	4,497	5,221	16,600	2,431	7,031	2,082	5,603	1,336	3,593	1,816	5,269
Salaries and wages.....	28,870	28,424	138,375	148,363	31,785	30,766	41,513	41,112	15,501	16,594	15,938	17,049
Taxes.....	7,768	7,177	33,186	32,711	8,485	8,543	13,083	12,656	4,578	5,167	4,892	5,298
Other expenses.....	16,630	18,264	86,415	92,333	17,651	17,835	22,118	22,761	8,865	9,786	10,107	11,045
Total expenses.....	114,322	119,776	487,497	534,083	118,062	116,901	167,673	167,933	56,566	62,627	55,001	62,153
Net earnings.....	43,702	58,799	228,288	303,266	50,541	61,395	60,113	66,850	18,355	22,613	17,138	21,724
Recoveries on charged-off assets:												
Loans and discounts.....	1,487	1,257	6,764	6,991	861	782	1,342	1,523	832	728	892	966
Investments.....	2,788	3,502	4,969	12,075	793	783	1,456	1,019	118	255	310	122
All other.....	1,315	1,154	1,991	3,422	312	463	874	1,258	467	1,249	506	952
Total.....	5,590	5,913	13,724	22,488	1,966	2,028	3,672	3,800	1,417	2,232	1,708	2,040
Losses charged off:												
On loans and discounts.....	14,074	11,313	74,983	38,356	12,816	6,365	12,079	9,128	6,688	7,089	11,273	8,638
On investments.....	11,600	25,014	55,421	35,606	9,150	5,670	10,033	6,552	2,148	2,265	2,537	2,348
On banking house, furniture, and fixtures.....	1,940	2,196	13,776	6,050	1,857	2,028	3,019	3,274	688	764	1,027	1,038
All other.....	1,504	4,080	6,393	4,346	982	2,718	3,124	1,397	565	865	1,217	1,449
Total.....	29,118	42,603	150,573	84,358	24,805	16,781	28,255	20,351	10,089	10,983	16,054	13,473
Net losses.....	23,528	36,690	136,849	61,870	22,839	14,753	24,583	16,551	8,672	8,751	14,346	11,433
Net addition to profits.....	20,174	22,109	91,439	241,396	27,702	46,642	35,530	50,299	9,683	13,862	2,792	10,291
Dividends declared.....	28,158	28,452	139,383	149,268	32,961	33,070	31,414	31,018	11,830	13,678	11,848	11,571
Loans.....	1,834,634	1,869,778	8,689,340	8,644,662	1,820,743	1,827,804	2,336,268	2,369,446	903,022	1,003,893	796,901	888,792
Investments.....	728,894	726,073	3,430,674	3,108,365	887,322	878,417	1,131,188	1,097,220	309,939	315,076	267,749	275,138
Earning assets.....	2,563,528	2,595,851	12,120,014	11,753,017	2,708,065	2,706,221	3,467,456	3,466,666	1,212,961	1,318,969	1,064,650	1,163,930
Capital funds.....	460,934	443,135	2,663,227	2,387,267	654,757	621,178	623,582	599,324	228,793	238,529	197,849	203,025

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

TABLE 2.—ALL MEMBER BANKS, BY RESERVE DISTRICTS, YEARS ENDING DECEMBER 31, 1929 AND 1930—Continued

[In thousands of dollars]

	Federal Reserve District											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929
Interest earned:												
On loans.....	201,515	228,791	49,878	59,559	34,239	38,551	51,727	56,925	46,639	53,600	132,340	133,905
On investments.....	55,335	55,030	17,357	19,449	15,742	16,158	18,094	18,928	8,057	9,619	43,487	42,306
On balances with other banks.....	5,025	4,479	1,697	1,507	1,931	1,615	3,815	2,938	2,848	2,309	5,336	4,020
Total.....	261,875	288,300	68,932	80,515	51,912	56,324	73,636	78,791	57,544	65,528	181,163	180,231
Domestic exchange and collection charges.....	3,259	3,654	1,135	1,527	1,835	2,078	1,279	1,461	1,237	1,875	1,643	1,637
Foreign department.....	4,190	3,487	119	133	112	116	26	33	139	215	2,282	2,564
Commissions received.....	1,516	2,564	971	1,171	446	582	116	148	75	71	451	479
Trust department.....	10,801	9,419	1,622	1,683	236	190	1,275	1,026	395	306	6,110	5,582
Profits on securities sold.....	8,722	6,795	2,111	2,155	1,943	738	1,447	963	955	535	4,010	6,653
Other earnings.....	18,585	28,015	4,243	4,586	2,747	2,655	7,013	7,746	5,384	5,422	18,024	18,061
Gross earnings.....	308,948	342,234	79,133	91,770	59,231	62,683	84,792	90,133	65,729	73,952	213,683	215,207
Interest on deposits:												
Time.....	61,126	61,764	16,383	17,484	15,519	15,704	12,268	12,625	8,529	8,491	60,171	55,419
Demand.....	34,165	33,944	6,459	6,983	3,237	3,183	7,252	7,201	5,222	5,450	11,111	10,740
Bank.....	9,138	8,700	2,687	2,921	1,999	2,073	4,391	4,146	2,522	2,461	7,572	4,975
Total.....	104,429	104,408	25,529	27,388	20,755	20,960	23,911	23,972	16,273	16,402	78,854	71,134
Interest on borrowed money.....	2,390	8,127	2,056	4,135	261	1,205	765	2,274	1,510	2,174	899	3,757
Salaries and wages.....	62,699	64,183	17,165	18,158	12,842	12,581	20,814	20,731	16,293	16,586	49,981	49,300
Taxes.....	18,179	17,825	5,132	5,052	3,372	2,787	4,266	4,239	4,552	4,907	5,925	6,114
Other expenses.....	38,231	42,542	9,618	10,919	7,415	7,292	12,246	12,970	8,963	9,329	29,889	28,796
Total expenses.....	225,928	237,085	59,500	65,652	44,645	44,825	62,002	64,186	47,591	49,398	165,548	159,101
Net earnings.....	83,020	105,149	19,633	26,118	14,586	17,858	22,790	25,947	18,138	24,554	48,135	56,106
Recoveries on charged-off assets:												
Loans and discounts.....	3,494	4,038	1,120	1,030	1,133	1,330	2,296	2,647	2,024	2,301	1,157	1,611
Investments.....	548	425	352	715	106	235	473	187	100	67	321	571
All other.....	2,181	2,015	821	822	280	306	1,262	1,320	703	552	929	2,935
Total.....	6,223	6,478	2,293	2,567	1,519	1,871	4,031	4,154	2,827	2,920	2,407	5,117
Losses charged off:												
On loans and discounts.....	22,675	24,939	5,736	4,440	4,078	5,076	8,262	7,643	10,762	8,187	11,299	8,414
On investments.....	5,806	5,975	3,375	2,331	1,753	1,196	2,538	2,217	702	954	3,965	5,337
On banking house, furniture and fixtures.....	5,002	5,718	1,066	962	1,411	3,265	1,313	1,977	1,039	1,124	4,463	4,775
All other.....	3,260	3,620	1,522	952	1,139	1,146	1,719	2,416	1,377	1,881	2,158	2,379
Total.....	36,743	40,252	11,699	8,685	8,381	10,683	13,832	14,253	13,880	12,146	21,885	20,905
Net losses.....	30,520	33,774	9,406	6,118	6,862	8,812	9,301	10,099	11,053	9,226	19,478	15,788
Net additions to profits.....	52,500	71,375	10,227	20,000	7,724	9,046	12,989	15,848	7,085	15,328	28,657	40,318
Dividends declared.....	49,611	54,253	12,700	15,069	7,508	7,996	11,142	13,050	8,371	10,588	27,042	40,615
Loans.....	3,629,245	3,810,341	896,346	954,922	527,322	568,560	756,124	807,776	660,982	726,885	2,167,295	2,141,796
Investments.....	1,266,825	1,257,277	380,239	412,416	352,876	363,699	410,985	430,468	219,752	247,743	990,749	1,000,591
Earning assets.....	4,896,070	5,067,618	1,276,585	1,367,338	880,198	932,259	1,167,109	1,238,244	880,734	974,628	3,158,044	3,142,387
Capital funds.....	790,707	778,750	203,474	208,971	119,118	118,299	165,236	162,157	171,075	171,219	444,030	428,452

NOTE.—See footnotes, Table 1.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

TABLE 3.—ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, YEARS ENDING 1929 AND 1930

	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929
Amounts per \$100 of earning assets:												
Interest earned.....	\$5.17	\$5.83	\$4.65	\$5.66	\$5.40	\$5.68	\$5.56	\$5.83	\$5.47	\$5.76	\$5.72	\$6.11
All other earnings.....	1.00	1.05	1.25	1.47	.83	.91	1.01	.94	.70	.70	1.05	1.10
Gross earnings.....	6.16	6.88	5.90	7.12	6.23	6.59	6.57	6.77	6.17	6.46	6.77	7.21
Interest on deposits.....	2.33	2.37	1.85	2.08	2.13	1.95	2.56	2.48	2.17	2.08	2.09	2.02
Interest on borrowed money.....	.05	.17	.04	.14	.09	.26	.06	.16	.11	.27	.17	.45
Salaries and wages.....	1.13	1.09	1.14	1.26	1.17	1.14	1.20	1.18	1.28	1.26	1.50	1.46
Taxes.....	.30	.28	.27	.28	.31	.32	.38	.37	.38	.39	.46	.46
All other expenses.....	.65	.70	.71	.79	.65	.66	.64	.66	.73	.74	.95	.95
Total expenses.....	4.46	4.61	4.02	4.54	4.36	4.32	4.84	4.84	4.66	4.75	5.17	5.34
Net earnings.....	1.70	2.27	1.88	2.58	1.87	2.27	1.73	1.93	1.51	1.71	1.61	1.87
Total losses.....	1.14	1.64	1.24	.72	.92	.62	.81	.59	.83	.83	1.51	1.16
Recoveries.....	.22	.23	.11	.19	.07	.07	.11	.11	.12	.17	.16	.18
Net losses.....	.92	1.41	1.13	.53	.84	.55	.71	.48	.71	.66	1.35	.98
Net addition to profits.....	.79	.85	.75	2.05	1.02	1.72	1.02	1.45	.80	1.05	.26	.88
Other ratios:												
Earning assets per \$1 of capital funds....	5.56	5.86	4.55	4.92	4.14	4.36	5.56	5.78	5.30	5.53	5.38	5.73
Net profits per \$100 of capital funds.....	4.38	4.99	3.43	10.11	4.23	7.51	5.70	8.39	4.23	5.81	1.41	5.07
Losses on loans per \$100 of loans.....	.77	.61	.86	.44	.70	.35	.52	.39	.74	.71	1.41	.97
Losses on investments per \$100 of investments.....	1.59	3.44	1.62	1.15	1.03	.65	.89	.60	.69	.72	.95	.85

	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929
	Amounts per \$100 of earning assets:											
Interest earned.....	\$5.35	\$5.69	\$5.40	\$5.89	\$5.90	\$6.04	\$6.31	\$6.36	\$6.53	\$6.72	\$5.74	\$5.74
All other earnings.....	.96	1.06	.80	.82	.83	.68	.96	.92	.93	.86	1.03	1.11
Gross earnings.....	6.31	6.75	6.20	6.71	6.73	6.72	7.27	7.28	7.46	7.50	6.77	6.85
Interest on deposits.....	2.13	2.06	2.00	2.00	2.36	2.25	2.05	1.94	1.85	1.68	2.50	2.26
Interest on borrowed money.....	.05	.16	.16	.30	.03	.14	.07	.18	.17	.22	.03	.12
Salaries and wages.....	1.28	1.27	1.34	1.33	1.45	1.35	1.78	1.67	1.85	1.70	1.58	1.57
Taxes.....	.37	.35	.40	.37	.38	.30	.37	.34	.52	.50	.19	.19
All other expenses.....	.78	.84	.75	.80	.84	.78	1.05	1.05	1.02	.96	.95	.92
Total expenses.....	4.61	4.68	4.66	4.80	5.07	4.81	5.31	5.18	5.40	5.07	5.24	5.06
Net earnings.....	1.70	2.07	1.54	1.91	1.66	1.92	1.95	2.10	2.06	2.52	1.52	1.79
Total losses.....	.75	.79	.92	.64	.95	1.15	1.19	1.15	1.58	1.25	.69	.67
Recoveries.....	.13	.13	.18	.19	.17	.20	.35	.34	.32	.30	.08	.16
Net losses.....	.62	.67	.74	.45	.78	.95	.84	.82	1.26	.95	.62	.50
Net addition to profits.....	1.07	1.41	.80	1.46	.88	.97	1.11	1.28	.80	1.57	.91	1.28
Other ratios:												
Earning assets per \$1 of capital funds....	6.19	6.51	6.27	6.54	7.39	7.88	7.06	7.64	5.15	5.69	7.11	7.33
Net profits per \$100 of capital funds.....	6.64	9.16	5.03	9.57	6.49	7.65	7.86	9.77	4.14	8.95	6.45	9.41
Losses on loans per \$100 of loans.....	.62	.65	.64	.46	.77	.89	1.09	.95	1.63	1.13	.52	.39
Losses on investments per \$100 of investments.....	.46	.48	.89	.57	.50	.33	.62	.51	.32	.39	.40	.53

NOTE.— See footnotes, Table 1.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

TABLE 4.—NATIONAL BANKS,¹ BY FEDERAL RESERVE DISTRICTS, LAST SIX MONTHS OF 1930

NOTE.—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks. Similar information for the first half of 1930 was published on page 105 of the February, 1931, issue of the FEDERAL RESERVE BULLETIN; additional statistics for the fiscal year ending June 30, 1930, will be found in the Annual Report of the Comptroller of the Currency for 1930

[In thousands of dollars]

	Federal Reserve District												
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gross earnings:													
Interest received—													
On loans ²	400,614	32,839	90,378	33,605	31,495	19,286	17,003	49,820	13,448	15,805	23,697	19,840	53,398
On investments ³	160,553	13,394	45,775	16,044	17,206	5,099	4,447	16,387	4,834	7,441	8,168	3,758	18,000
On balances with other banks.....	14,777	959	885	796	1,215	738	770	1,848	615	1,005	2,049	1,525	2,372
Domestic exchange and collection charges.....	7,839	227	2,081	226	265	342	761	970	289	904	615	667	692
Foreign exchange department.....	8,926	200	5,328	397	111	16	148	669	38	79	7	60	773
Commissions received.....	402	9	1	2	1	1	2	89	19	209	32	3	35
Trust department.....	14,078	1,289	6,128	622	754	397	415	1,050	166	116	541	227	2,373
Profits on securities sold.....	22,281	2,085	7,575	1,786	2,567	575	633	1,722	760	1,412	741	525	1,900
Other earnings.....	47,303	3,987	12,939	1,938	3,869	1,620	2,099	5,977	1,260	1,390	2,795	2,371	7,058
Total earnings.....	675,873	54,980	171,098	55,415	57,484	28,074	26,278	78,532	21,429	28,361	38,645	28,976	86,601
Expenses:													
Salaries and wages.....	141,700	10,734	33,660	10,048	10,266	5,794	6,331	16,476	4,775	6,095	9,626	7,405	20,490
Interest paid—													
On borrowed money ²	4,988	254	795	523	519	449	584	351	280	99	286	569	279
On deposits—													
Time.....	148,101	13,286	29,347	14,914	14,651	7,965	5,701	16,246	4,703	7,012	6,041	4,129	24,106
Demand.....	59,231	6,525	18,711	4,535	5,463	1,543	1,912	7,747	1,577	1,621	3,162	2,399	4,036
Bank.....	24,909	1,468	6,418	1,373	2,759	726	784	2,679	791	937	2,102	1,241	3,631
Taxes.....	37,197	3,466	9,660	2,944	2,861	2,235	2,796	3,868	1,532	1,069	2,055	2,374	2,337
Other expenses.....	80,506	5,876	20,717	5,128	5,680	2,984	3,580	9,936	2,303	3,304	5,197	3,656	12,145
Total expenses.....	496,632	41,609	119,308	39,465	42,199	21,696	21,688	57,303	15,961	20,137	28,469	21,773	67,024
Net earnings.....	179,241	13,371	51,790	15,950	15,285	6,378	4,590	21,229	5,468	8,224	10,176	7,203	19,577
Recoveries on charged-off assets:													
Loans and discounts.....	8,003	452	1,669	412	432	422	275	1,168	381	361	1,037	950	444
Bonds, securities, etc.....	4,876	2,198	743	324	280	59	230	271	130	57	342	60	182
All other.....	4,232	806	521	114	247	212	263	478	364	90	419	282	456
Total net earnings and recoveries.....	196,352	16,827	54,723	16,800	16,244	7,071	5,358	23,146	6,343	8,732	11,974	8,475	20,659
Losses charged off:													
On loans and discounts.....	85,024	8,912	28,356	7,349	4,669	3,484	3,392	8,307	2,077	1,957	4,494	6,325	5,702
On bonds, securities, etc.....	47,506	5,305	21,665	4,968	4,549	1,094	526	2,557	1,236	1,221	1,612	387	2,386
On banking house, furniture, and fixtures.....	11,427	1,183	2,609	702	1,049	309	584	1,327	288	346	710	648	1,672
On foreign exchange.....	137	7	46	1	7	35	2	-----	33	-----	1	-----	5
All other losses.....	7,463	937	1,070	258	635	239	517	1,081	366	560	699	634	467
Total losses charged off.....	151,557	16,344	53,746	13,278	10,909	5,161	5,021	13,272	4,000	4,084	7,516	7,994	10,232
Net addition to profits.....	44,795	483	977	3,522	5,335	1,910	337	9,874	2,343	4,648	4,458	481	10,427
Dividends declared.....	110,751	11,053	30,489	10,955	7,990	4,533	5,564	12,426	2,868	3,495	4,826	4,272	12,280
Capital stock paid in⁴.....	1,718,734	155,824	479,173	125,522	125,342	79,465	77,390	197,575	58,522	60,195	84,878	83,568	191,280
Surplus fund⁴.....	1,546,302	128,753	534,306	211,542	138,425	64,405	52,799	136,921	34,811	34,105	41,513	44,373	124,349
Capital and surplus⁴.....	3,265,036	284,577	1,013,479	337,064	263,767	143,870	130,189	334,496	93,333	94,300	126,391	127,941	315,629
Number of banks⁴.....	7,033	362	759	669	665	431	341	861	417	601	850	607	470

¹ Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.² Includes discount.³ Includes dividends.⁴ As on Dec. 31, 1930.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

TABLE 5.—STATE BANK MEMBERS BY FEDERAL RESERVE DISTRICTS, LAST SIX MONTHS OF 1930

[In thousands of dollars]

	Federal Reserve District												
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gross earnings:													
Interest received—													
On loans ¹	242,365	11,769	99,788	14,924	33,663	5,554	4,571	45,767	9,228	1,063	1,736	1,639	12,663
On investments ²	83,510	4,972	34,811	7,910	11,748	1,505	911	12,152	3,725	469	864	221	4,222
On balances with other banks.....	5,003	183	1,235	478	713	223	125	841	281	52	207	89	576
Domestic exchanges and collection charges.....	1,751	32	196	43	171	157	82	595	239	30	24	45	137
Foreign department.....	4,870	69	2,934	28	158	68	51	1,354	20	1	5	---	182
Commissions received.....	12,587	255	9,916	189	497	200	109	641	457	32	25	44	222
Trust department.....	27,908	2,081	11,736	4,040	3,370	362	309	4,231	748	28	180	23	800
Profits on securities sold.....	18,687	3,748	8,940	1,029	2,932	102	109	3,815	476	7	215	75	239
Other earnings.....	23,824	682	9,719	1,127	4,041	427	714	3,374	953	75	742	301	1,669
Total earnings.....	420,505	23,791	176,275	29,768	57,293	8,598	6,981	72,770	16,127	1,757	3,998	2,437	20,710
Expenses:													
Salaries and wages.....	85,082	3,788	35,907	6,289	10,701	1,933	1,372	14,595	3,466	373	930	774	4,954
Interest paid—													
On borrowed money ¹	3,539	192	1,276	332	256	133	137	426	595	15	19	75	83
On deposits—													
Time.....	78,788	5,178	24,226	5,487	15,449	1,856	1,392	14,688	3,062	526	291	273	6,360
Demand.....	48,539	3,031	21,101	4,228	5,687	863	732	9,455	1,385	85	604	139	1,329
Bank.....	13,025	191	6,458	709	1,640	405	254	1,922	382	35	293	84	652
Taxes.....	23,605	951	8,864	1,327	3,355	483	555	5,847	1,199	95	101	166	662
Other expenses.....	46,895	2,212	19,512	3,508	5,295	1,276	1,133	7,597	2,124	171	731	480	2,856
Total expenses.....	299,473	15,543	117,344	21,880	42,283	6,949	5,575	54,530	12,213	1,300	2,969	1,991	16,896
Net earnings.....	121,032	8,248	58,931	7,888	15,010	1,649	1,406	18,240	3,914	457	1,029	446	3,814
Recoveries on charged-off assets													
Loans and discounts.....	3,155	129	1,607	139	212	62	92	513	171	29	47	62	92
Bonds, securities, etc.....	2,485	312	856	84	978	15	1	94	133	1	---	---	11
All other.....	1,844	85	477	40	185	32	19	732	154	7	66	18	29
Total net earnings and recoveries.....	128,516	8,774	61,871	8,151	16,385	1,758	1,518	19,579	4,372	494	1,142	526	3,946
Losses charged off:													
On loans and discounts.....	45,402	1,754	28,393	2,848	2,811	768	511	5,326	1,158	246	130	412	1,045
On bonds, securities, etc.....	31,111	4,196	19,629	1,774	2,417	459	10	1,213	1,006	39	50	19	299
On banking house, furniture and fixtures.....	4,864	144	1,961	333	701	103	66	743	237	41	5	48	462
All other losses.....	4,774	78	1,735	235	1,374	55	70	478	107	16	224	89	313
Total losses charged off.....	86,151	6,172	51,738	5,190	7,303	1,385	657	7,760	2,508	342	409	568	2,119
Net addition to profits.....	42,365	2,602	10,133	2,961	9,082	373	861	11,819	1,864	152	733	442	1,827
Dividends paid.....	78,815	3,460	40,115	6,463	8,106	1,425	1,139	12,971	2,401	226	486	328	1,695
Capital stock paid in ³	946,317	40,325	426,673	59,193	105,726	26,343	19,726	167,266	41,600	3,045	8,505	8,085	39,830
Surplus fund ³	1,275,750	50,100	677,698	150,544	153,817	16,244	13,295	158,020	23,614	1,678	3,193	2,710	24,837
Capital and surplus³.....	2,222,067	90,425	1,104,371	209,737	259,543	42,587	33,021	325,286	65,214	4,723	11,698	10,795	64,667
Number of banks ³	1,017	34	155	84	92	39	48	220	96	40	21	77	111

¹ Includes discount.

² Includes dividends.

³ As of Dec. 31, 1930.

⁴ Net loss.

ALL BANKS IN THE UNITED STATES

ALL BANKS IN THE UNITED STATES¹—PRINCIPAL RESOURCES AND LIABILITIES ON MARCH 25, 1931, AND DECEMBER 31, 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		Investments		March	December	March	December	March	December	
	March	December	March	December	March	December							
New England:													
Maine.....	429,580	430,354	226,681	228,786	202,899	201,568	399,558	400,208	4,191	6,761	128	128	
New Hampshire.....	295,500	295,789	146,592	147,782	148,908	148,607	267,468	269,935	2,663	2,240	120	121	
Vermont.....	232,600	236,743	145,761	148,954	86,839	87,789	219,852	226,856	4,425	4,542	101	102	
Massachusetts.....	4,234,101	4,237,080	2,823,057	2,883,391	1,406,044	1,353,689	3,917,548	3,957,165	13,285	13,800	444	445	
Rhode Island.....	535,155	536,633	278,759	286,579	256,396	250,054	513,349	506,710	1,353	259	35	35	
Connecticut.....	1,837,541	1,326,359	780,739	783,367	556,802	542,992	1,237,751	1,235,493	8,262	13,174	232	231	
Middle Atlantic:													
New York.....	17,003,016	17,045,663	11,448,663	11,795,247	5,554,353	5,250,356	14,915,654	15,735,909	53,564	78,540	1,093	1,099	
New Jersey.....	2,315,042	2,349,751	1,452,031	1,493,825	863,011	855,926	2,210,860	2,279,396	38,590	36,559	552	556	
Pennsylvania.....	5,752,166	5,658,643	3,170,493	3,282,626	2,581,673	2,376,017	4,841,851	4,828,261	69,530	108,340	1,480	1,501	
East North Central:													
Ohio.....	2,504,501	2,543,808	1,836,243	1,904,509	668,258	639,299	2,384,873	2,447,714	36,248	51,974	941	965	
Indiana.....	723,497	731,848	519,390	529,774	204,107	202,074	712,634	731,063	14,825	13,922	867	873	
Illinois.....	3,591,529	3,703,611	2,382,381	2,585,080	1,209,148	1,118,531	3,228,871	3,521,478	22,353	22,907	1,549	1,589	
Michigan.....	1,887,500	1,897,443	1,348,952	1,386,013	538,548	511,436	1,801,090	1,821,050	34,116	25,004	702	722	
Wisconsin.....	892,789	889,149	595,435	607,923	207,354	281,226	876,378	858,793	8,025	15,748	931	931	
West North Central:													
Minnesota.....	860,796	861,845	506,935	509,991	353,861	351,854	861,177	872,067	4,348	4,929	957	992	
Iowa.....	699,419	707,629	595,358	605,018	104,061	102,611	726,580	739,620	8,751	9,009	1,128	1,146	
Missouri.....	1,103,198	1,119,396	708,663	768,042	394,535	351,354	1,125,937	1,128,716	9,122	12,392	1,102	1,146	
North Dakota.....	92,069	93,053	63,854	64,686	28,215	28,367	98,436	97,996	1,289	1,389	318	321	
South Dakota.....	110,292	113,523	73,557	77,762	36,735	35,761	114,067	118,388	2,230	2,210	329	328	
Nebraska.....	312,056	319,901	218,917	229,436	93,139	90,465	312,476	321,030	5,860	8,931	737	747	
Kansas.....	326,731	352,033	229,480	252,360	97,251	99,673	335,609	359,526	5,263	9,170	994	1,012	
South Atlantic:													
Delaware.....	164,269	164,932	106,128	109,937	58,141	54,995	138,397	141,826	1,861	1,712	48	48	
Maryland.....	824,196	824,734	477,616	480,085	346,580	344,649	772,032	778,093	9,586	10,960	221	221	
District of Columbia.....	248,929	247,763	161,495	167,627	87,434	80,136	262,194	250,643	357	2,228	39	39	
Virginia.....	496,318	508,405	397,251	413,537	99,067	94,868	433,680	439,083	12,961	17,649	439	449	
West Virginia.....	302,240	318,954	235,142	253,126	67,098	65,828	282,160	288,159	9,362	15,820	270	280	
North Carolina.....	289,250	278,082	228,548	226,910	60,762	51,172	272,637	275,216	9,494	11,216	334	318	
South Carolina.....	144,816	141,441	97,814	101,329	47,002	40,112	146,858	157,163	1,597	1,072	146	160	
Georgia.....	297,711	299,605	225,464	240,689	72,247	58,916	283,241	289,091	5,463	5,975	346	365	
Florida.....	198,355	192,104	86,981	92,880	111,374	99,224	226,747	208,190	1,716	3,696	202	201	
East South Central:													
Kentucky.....	465,013	458,470	360,932	359,256	104,081	99,214	388,152	386,275	10,984	12,318	517	519	
Tennessee.....	358,767	368,368	296,166	306,455	62,601	61,913	337,384	338,891	14,740	20,956	449	450	
Alabama.....	225,924	246,400	172,721	193,626	53,203	52,774	209,875	227,211	7,626	8,444	289	315	
Mississippi.....	144,242	155,884	102,903	114,902	41,339	40,982	154,371	162,659	4,761	7,673	237	249	
West South Central:													
Arkansas.....	129,804	130,921	98,917	101,833	30,887	29,088	130,282	129,399	5,339	6,498	319	304	
Louisiana.....	381,461	384,779	288,636	300,647	92,825	84,132	364,183	383,301	8,214	8,772	212	213	
Oklahoma.....	342,556	359,612	210,927	225,893	131,429	133,719	353,022	368,475	4,480	8,695	555	569	
Texas.....	913,517	908,511	653,676	677,513	259,841	230,998	917,063	921,232	10,892	7,552	1,187	1,215	
Mountain:													
Montana.....	122,168	127,536	64,416	69,068	57,752	58,468	128,146	140,228	971	713	170	174	
Idaho.....	68,564	73,596	41,788	44,486	26,776	29,110	75,225	83,246	489	402	133	136	
Wyoming.....	51,621	51,737	36,299	36,327	15,322	15,410	53,837	58,285	1,001	384	82	83	
Colorado.....	244,432	254,490	140,691	149,031	103,741	105,459	270,698	282,478	1,861	1,518	252	266	
New Mexico.....	35,334	36,129	21,540	22,338	13,794	13,791	37,671	40,919	807	247	53	54	
Arizona.....	63,958	69,460	37,006	38,721	26,952	30,739	73,829	78,874	487	535	39	41	
Utah.....	150,194	155,239	108,518	116,098	41,676	39,141	125,467	133,776	1,563	1,346	98	99	
Nevada.....	33,488	35,559	25,385	27,095	8,103	8,464	34,658	37,322	-----	-----	33	35	
Pacific:													
Washington.....	438,168	442,189	259,550	275,006	178,618	167,183	432,720	440,315	2,766	2,826	323	330	
Oregon.....	233,124	238,651	116,462	126,789	116,662	111,862	236,845	249,551	2,734	1,853	219	225	
California.....	3,316,686	3,284,907	2,203,555	2,292,526	1,113,131	992,381	3,184,534	3,291,413	43,242	21,153	420	421	
Total.....	55,923,983	56,208,652	36,813,468	38,134,881	19,110,515	18,073,771	51,427,087	53,038,688	523,647	623,983	22,372	22,769	

¹ Includes all National and State banks and all private banks under State supervision. Figures for State institutions are taken from p. 432 and represent in some cases the condition of banks as of dates other than Mar. 25, 1931, and Dec. 31, 1930.

Back figures.—See BULLETIN for January, 1931, October, 1930, and July, 1930; also Tables 91-93, Annual Report of Federal Reserve Board, 1930.

NATIONAL BANKS 1—PRINCIPAL RESOURCES AND LIABILITIES ON MARCH 25, 1931, AND DECEMBER 31, 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		March	December	March	December	March	December	
	March	December	March	December	March	December							
New England:													
Maine.....	138,628	138,934	73,897	74,517	64,731	64,417	128,400	128,950	938	1,808	52	52	
New Hampshire.....	71,390	71,679	42,360	43,550	29,030	28,129	50,176	61,643	2,068	1,645	55	56	
Vermont.....	65,471	67,251	36,662	37,790	28,809	29,461	56,590	58,102	1,093	1,436	45	45	
Massachusetts.....	1,344,292	1,347,501	946,316	987,699	397,976	359,802	1,222,583	1,245,178	6,026	7,206	149	150	
Rhode Island.....	54,909	53,920	33,666	33,227	21,243	20,693	42,113	43,300	1,150	250	10	10	
Connecticut.....	251,770	250,422	179,162	181,501	72,608	68,921	228,449	231,591	2,506	5,344	61	61	
Middle Atlantic:													
New York.....	5,053,735	5,160,852	3,276,062	3,472,603	1,777,673	1,688,249	4,222,243	4,704,013	17,858	34,034	549	553	
New Jersey.....	844,369	848,224	513,171	523,900	331,198	324,315	820,160	835,272	15,418	13,432	295	295	
Pennsylvania.....	2,680,002	2,618,024	1,497,314	1,558,608	1,182,688	1,059,416	2,212,034	2,200,567	22,800	43,879	823	831	
East North Central:													
Ohio.....	648,826	665,033	438,552	461,959	210,274	203,124	605,846	618,270	8,202	17,944	294	304	
Indiana.....	240,875	240,803	219,326	229,710	113,126	111,093	314,016	332,445	4,607	3,704	194	200	
Illinois.....	1,244,488	1,232,750	791,485	832,832	453,003	399,918	1,137,254	1,205,723	8,650	8,070	434	444	
Michigan.....	513,105	494,390	345,615	351,184	167,490	143,206	504,263	490,294	2,363	4,056	126	125	
Wisconsin.....	431,780	424,019	281,712	287,957	150,068	136,062	409,618	392,370	1,579	6,470	152	152	
West North Central:													
Minnesota.....	510,630	503,932	309,194	305,353	201,436	198,629	498,811	504,603	619	872	251	258	
Iowa.....	240,875	239,047	150,272	149,977	90,603	89,070	236,920	237,679	1,465	2,116	222	223	
Missouri.....	410,591	417,622	267,194	288,717	143,397	128,905	379,318	379,824	2,207	2,321	119	122	
North Dakota.....	63,527	64,511	38,990	39,822	24,537	24,689	67,387	66,947	767	867	104	107	
South Dakota.....	58,943	59,524	33,756	35,231	25,187	24,293	58,695	60,336	1,167	1,258	92	92	
Nebraska.....	191,996	190,985	124,116	126,735	67,880	64,250	179,869	182,924	3,216	4,865	167	167	
Kansas.....	166,546	177,522	104,203	115,332	62,343	62,190	166,191	182,657	1,817	3,061	241	244	
South Atlantic:													
Delaware.....	20,617	21,159	11,634	11,907	8,983	9,252	16,626	17,253	395	528	16	16	
Maryland.....	182,455	182,993	106,766	109,235	75,689	73,758	157,313	163,374	1,393	2,767	73	73	
District of Columbia.....	133,213	133,272	84,062	89,359	49,151	43,913	143,414	138,053	10	1,549	12	12	
Virginia.....	287,611	294,117	223,663	234,903	63,948	59,214	259,555	259,151	5,693	8,725	154	155	
West Virginia.....	149,065	156,517	111,096	118,228	37,969	38,289	135,671	137,509	4,741	9,623	108	111	
North Carolina.....	88,900	86,658	69,630	69,401	19,270	17,257	78,662	77,285	4,594	0,157	58	56	
South Carolina.....	60,482	63,073	42,243	45,281	18,239	17,792	58,170	63,323	503	238	32	34	
Georgia.....	202,693	193,619	142,926	147,795	59,767	45,824	194,853	192,055	1,471	1,447	68	71	
Florida.....	140,328	133,670	54,549	58,479	85,779	75,191	161,513	145,761	689	1,977	52	53	
East South Central:													
Kentucky.....	192,402	185,859	140,206	138,530	52,196	47,329	177,238	175,361	3,431	4,765	124	126	
Tennessee.....	214,526	224,127	171,360	181,649	43,166	42,478	195,153	196,660	4,613	10,799	93	94	
Alabama.....	160,648	170,552	115,791	127,131	44,857	43,421	145,925	155,738	3,668	4,072	94	97	
Mississippi.....	50,521	61,679	35,015	45,104	15,506	16,575	51,781	60,726	1,599	3,704	28	31	
West South Central:													
Arkansas.....	52,347	54,280	32,462	35,407	19,885	18,873	51,005	52,506	1,173	1,652	54	54	
Louisiana.....	97,797	97,258	75,110	79,514	24,687	17,744	86,965	85,670	1,634	2,948	30	30	
Oklahoma.....	282,876	299,034	173,724	187,456	109,152	111,578	290,762	303,181	2,354	7,212	262	268	
Texas.....	714,986	705,757	498,602	518,954	216,384	186,803	706,195	702,080	7,641	5,074	545	560	
Mountain:													
Montana.....	66,560	70,036	32,667	36,199	33,902	33,837	70,211	77,134	421	368	59	59	
Idaho.....	30,480	33,100	19,732	21,295	10,748	11,805	32,724	36,150	293	244	40	41	
Wyoming.....	30,219	29,458	19,531	18,937	10,688	10,521	30,909	32,573	339	60	25	25	
Colorado.....	193,260	198,238	106,858	109,793	86,402	88,445	213,698	219,619	1,320	875	113	116	
New Mexico.....	25,471	25,656	14,895	15,247	10,576	10,409	27,461	29,586	483	94	27	27	
Arizona.....	21,357	26,270	10,927	12,263	10,430	14,007	24,913	28,558	70	158	12	13	
Utah.....	42,577	44,232	25,582	28,023	16,995	16,209	38,655	41,331	82	70	17	17	
Nevada.....	15,997	16,651	10,184	10,781	5,813	5,870	15,021	15,929	-----	-----	10	10	
Pacific:													
Washington.....	256,237	252,432	138,121	143,210	118,116	104,222	246,659	246,793	831	943	102	103	
Oregon.....	173,128	175,016	79,193	86,917	93,935	88,099	174,625	182,294	1,586	1,024	92	93	
California.....	2,151,392	2,123,879	1,457,156	1,522,551	694,236	601,328	2,035,531	2,139,278	36,923	13,895	196	197	
Total.....	21,356,479	21,425,637	13,706,710	14,346,762	76,496,977	77,078,875	19,371,153	20,137,619	194,466	255,606	6,930	7,033	

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

STATE BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON MARCH 25, 1931, AND DECEMBER 31, 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		Investments		March	December	March	December	March	December
	March	December	March	December	March	December						
New England:												
Maine.....	290,952	291,420	152,784	154,269	138,168	137,151	271,158	271,258	3,253	4,953	76	76
New Hampshire.....	224,110	224,110	104,232	104,232	119,878	119,878	208,292	208,292	595	595	65	65
Vermont.....	167,129	169,492	109,099	111,164	58,030	58,328	163,262	168,754	3,332	3,106	56	57
Massachusetts.....	2,889,509	2,889,579	1,831,741	1,895,692	1,008,668	983,887	2,694,965	2,711,987	7,259	6,594	295	295
Rhode Island.....	480,246	482,713	245,093	253,352	235,153	229,361	471,236	463,410	203	9	25	25
Connecticut.....	1,065,771	1,075,937	601,577	601,866	484,194	474,071	1,009,302	1,003,902	5,756	7,830	171	170
Middle Atlantic:												
New York.....	11,949,281	11,884,751	8,172,601	8,322,644	3,776,680	3,562,107	10,693,411	11,031,896	35,706	44,506	544	546
New Jersey.....	1,470,673	1,501,527	988,860	969,916	531,813	531,611	1,390,691	1,444,124	23,172	23,127	257	261
Pennsylvania.....	3,072,164	3,040,619	1,673,179	1,724,018	1,398,985	1,316,601	2,629,817	2,627,694	46,730	64,461	657	670
East North Central:												
Ohio.....	1,855,675	1,878,725	1,397,691	1,442,550	457,984	436,175	1,779,027	1,829,444	3,206	3,729	647	661
Indiana.....	391,045	331,045	300,064	300,004	90,981	90,981	398,618	398,618	10,218	10,218	673	673
Illinois.....	2,347,041	2,470,861	1,580,896	1,752,248	756,145	718,613	2,061,617	2,315,755	13,703	14,837	1,115	1,145
Michigan.....	1,374,395	1,403,033	1,003,337	1,034,823	371,058	368,224	1,296,827	1,330,756	31,763	20,948	576	579
Wisconsin.....	461,009	465,130	313,723	319,966	147,286	145,164	460,760	466,423	6,446	9,278	779	779
West North Central:												
Minnesota.....	350,166	357,863	197,741	204,638	152,425	153,225	362,366	367,464	3,729	4,057	706	734
Iowa.....	458,544	468,582	445,086	455,041	13,468	13,541	3,489,660	3,501,941	7,286	6,893	906	923
Missouri.....	692,607	701,774	441,469	479,325	251,138	222,449	3,745,779	3,748,852	6,915	10,071	983	1,024
North Dakota.....	28,542	28,542	24,864	24,864	3,678	3,678	31,045	31,045	522	522	214	214
South Dakota.....	51,349	53,996	39,801	42,531	11,548	11,468	55,372	55,042	1,063	952	237	236
Nebraska.....	120,060	128,916	94,801	102,701	25,256	26,215	132,007	138,106	2,644	4,066	570	580
Kansas.....	160,185	174,511	125,277	137,028	34,908	37,483	3,169,418	3,176,869	3,446	6,109	753	768
South Atlantic:												
Delaware.....	143,652	143,773	94,494	98,030	49,158	45,743	121,771	124,573	1,466	1,184	32	32
Maryland.....	641,741	641,741	370,850	370,850	270,891	270,891	614,719	614,719	8,163	8,193	148	148
District of Columbia.....	115,716	114,491	77,433	78,268	38,283	36,223	118,780	112,590	347	679	27	27
Virginia.....	208,707	214,288	173,588	178,684	35,119	35,654	174,125	179,932	7,268	8,924	285	294
West Virginia.....	153,175	162,437	124,046	134,898	29,129	27,539	146,489	150,650	4,621	6,197	162	169
North Carolina.....	200,350	191,424	158,918	157,509	41,432	33,915	193,975	197,331	4,900	5,056	276	262
South Carolina.....	84,334	78,368	55,571	56,048	26,763	22,320	88,688	83,840	1,054	834	114	126
Georgia.....	95,018	105,986	82,638	92,894	12,480	13,092	88,388	97,036	3,932	4,528	278	284
Florida.....	58,027	58,434	32,432	34,401	25,595	24,033	65,234	62,423	1,027	1,718	150	148
East South Central:												
Kentucky.....	272,611	272,611	220,726	220,726	51,885	51,885	210,914	210,914	7,553	7,553	393	393
Tennessee.....	144,241	144,241	124,806	124,806	19,435	19,435	3,142,231	3,142,231	10,127	10,127	356	356
Alabama.....	65,276	75,848	56,930	66,495	8,346	9,353	3,633,950	3,71,473	3,958	4,372	195	218
Mississippi.....	93,721	94,205	67,888	69,798	25,833	24,407	102,590	101,933	3,162	3,969	209	218
West South Central:												
Arkansas.....	77,457	76,641	66,455	66,426	11,002	10,215	79,277	76,893	4,168	4,846	265	250
Louisiana.....	283,664	287,521	213,526	221,133	70,138	66,388	277,218	297,631	6,580	5,824	182	183
Oklahoma.....	59,480	60,578	37,203	38,437	22,277	22,141	62,260	65,294	2,126	1,483	293	301
Texas.....	198,531	202,754	153,074	158,559	43,457	44,195	210,868	219,152	3,251	2,478	642	655
Mountain:												
Montana.....	55,599	57,500	31,749	32,869	23,850	24,631	57,935	63,094	550	345	111	115
Idaho.....	38,084	40,496	22,056	23,191	16,028	17,305	3,42,501	3,47,096	196	158	93	95
Wyoming.....	21,402	22,279	16,768	17,390	4,634	4,889	22,928	25,712	662	324	57	58
Colorado.....	51,172	56,252	33,833	39,238	17,339	17,014	57,000	62,859	541	643	139	150
New Mexico.....	9,863	10,473	6,645	7,091	3,218	3,382	10,210	11,333	324	153	27	27
Arizona.....	42,601	43,190	26,079	26,458	16,522	16,732	3,48,916	3,50,316	4,177	4,377	27	28
Utah.....	107,617	111,007	82,936	88,075	24,681	22,932	86,812	92,445	1,481	1,276	81	82
Nevada.....	17,491	18,908	15,201	16,314	2,290	2,594	19,637	21,393	-----	-----	23	25
Pacific:												
Washington.....	181,931	189,757	121,429	126,796	60,502	62,961	186,061	193,522	1,935	1,583	221	227
Oregon.....	59,996	63,635	37,269	39,872	22,727	23,763	62,220	67,257	1,148	829	127	132
California.....	1,165,294	1,161,028	746,399	769,975	418,895	391,053	1,149,003	1,152,135	6,319	7,258	224	224
Total.....	34,567,504	34,783,015	23,106,758	23,788,119	11,460,746	10,994,89	632,055,93	432,901,06	9329,181	368,377	15,442	15,736

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 Includes miscellaneous liabilities.

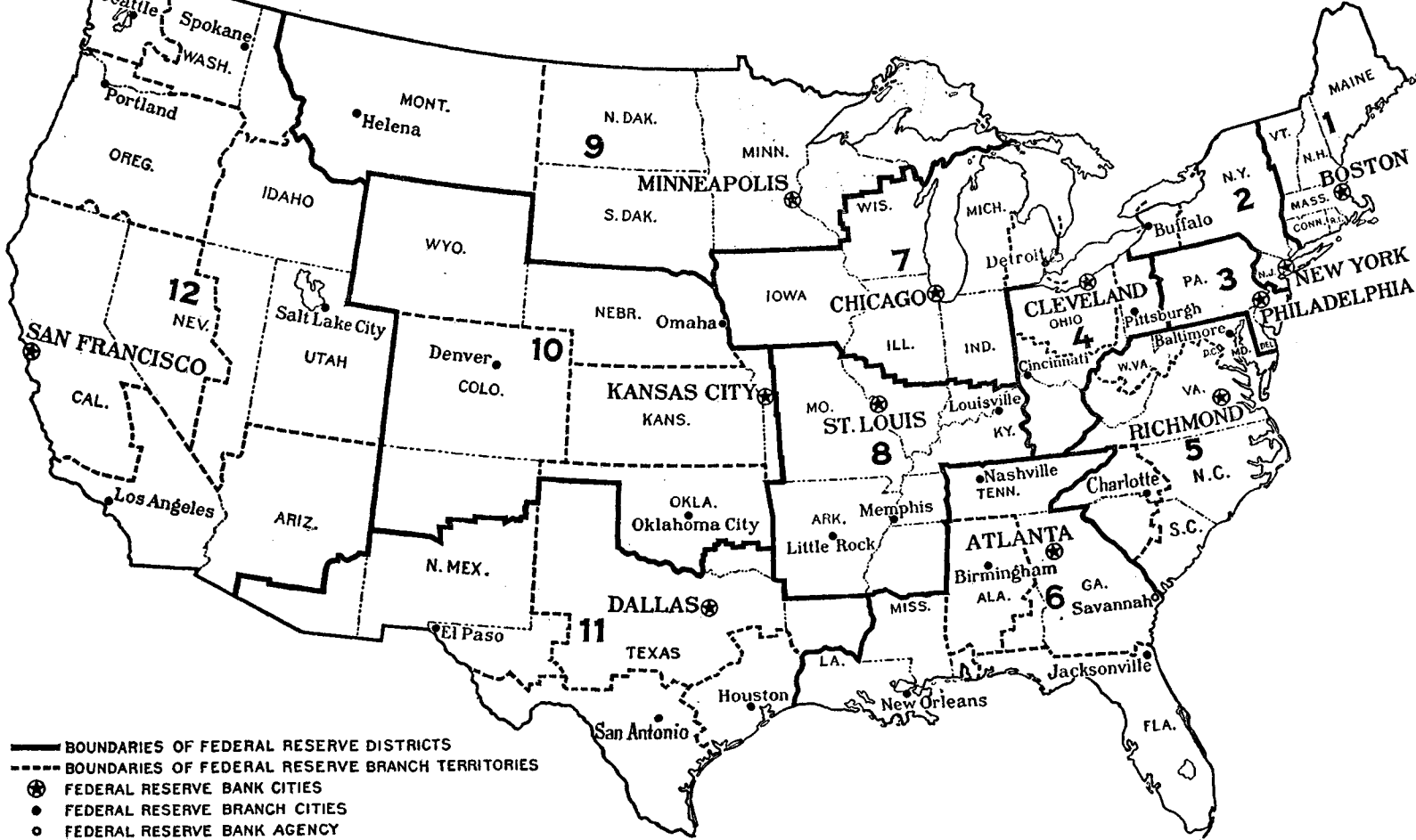
NOTE.—All figures in the March columns are as of Mar. 25, except as follows: Maine, Mar. 28; New Hampshire, June 30, 1930; Massachusetts, savings banks, Oct. 31; Rhode Island, State banks, Apr. 30, savings banks, Dec. 31; Connecticut, savings banks, Mar. 31; New York, savings banks, Dec. 31; Indiana, Dec. 31; Missouri, Apr. 24; North Dakota, Dec. 31; Nebraska, Apr. 11; Kansas, Mar. 21; Maryland, Dec. 31; Kentucky, June 30, 1930, as adjusted for suspensions and for consolidations with national banks during the last half of 1930; Tennessee, Dec. 31; Texas, Mar. 27; Colorado, Feb. 28. 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; Kentucky, June 30, 1930, as adjusted for suspensions and for consolidations with national banks during the last half of 1930; Alabama, Nov. 20; Oklahoma, Dec. 30; Colorado, Nov. 10.

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FEDERAL RESERVE DISTRICTS



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- - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ⊙ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY