

FEDERAL RESERVE BULLETIN

MAY, 1931



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Money Rates and Member Bank Credit
Business Conditions in the United States
Annual Reports of Central Banks: Austria,
Hungary, Poland, Norway



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FEDERAL RESERVE BULLETIN

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No. 5

REVIEW OF THE MONTH

Conditions in the money market showed a further easing tendency in April and the early part of May. Open-market rates on commercial paper in New York declined further and rates on time money, which had gone down considerably since the close of last year, continued at low levels. This low level of money rates has been reflecting itself in reductions in rates paid on deposits by commercial banks both on commercial accounts and in many cases on savings accounts. This movement was not confined to New York, Chicago, Philadelphia, and other financial centers, but occurred also in many of the moderate size and smaller communities. Notwithstanding the low and declining level of money rates in this country, there continued to be a large inflow of gold from abroad. Gold imports, which amounted to \$100,000,000 during the first three months of the year, were proceeding at an even more rapid rate after the beginning of April. Particularly noteworthy was the receipt of \$19,000,000 of gold from France in the course of one week. In view of the large balances on which French interests could draw in this market as an alternative to shipping gold, this movement of gold indicates that, however low the level of money rates may have appeared from the domestic banking point of view, it has not been sufficiently low to discourage the flow of foreign funds to this market.

At the reserve banks, buying rates for bankers' bills, which had remained unchanged between the latter part of January and the middle of April, were reduced several times in subsequent weeks, and discount rates, in which no changes had occurred after January 10, were reduced in the early part of May, the New York rate declining to 1½ per cent and the

Boston rate to 2 per cent. In view of the existing world situation, which was causing a continuous movement of funds to this country, the recent rate reductions by the Federal reserve system represent essentially an adjustment of reserve bank rates to prevailing financial conditions.

Total loans and investments of city banks were considerably larger in April than in any of the preceding months of this year, notwithstanding the continued decline in loans both on securities and "all other." This increase in member bank credit was due largely to the rapid growth of member bank investments in United States Government securities, which was continuous since the beginning of this year, and became more rapid after the middle of March. Since that time the Government has issued more than \$2,000,000,000 of new securities, about one-half of which has represented refunding operations, and the other half new borrowing. A substantial part of these Government issues has been acquired by the member banks. For the reporting banks in leading cities, Government security holdings showed an increase of \$560,000,000 between March 11 and April 29. The larger part of the Government deposits created by the banks' subscriptions to the issues was gradually withdrawn, as the Treasury utilized the funds to meet current expenditures and to make loans to veterans under the provisions of the recent law. The banks, however, having an abundance of funds, did not dispose of the Government securities acquired at the time the new issues were made. In effect, therefore, the Government has borrowed considerable amounts from the banks, and the funds thus created have passed into private hands and have been used in part in the liquidation of debt.

Preliminary figures for all member banks for the first quarter of the year, which have just become available, indicate that there has been a decrease of \$112,000,000 in loans and investments during the first quarter of 1931, a smaller decrease than is usual for this period of the year. The decrease in loans and investments at the member banks in New York City was of the same magnitude as the total decrease, while banks in Chicago and other reserve cities showed an increase of over \$200,000,000, offset by an equivalent decrease in country banks. Analysis of figures for the member banks as a whole shows that during the first quarter of the year there was a decrease of \$185,000,000 in member bank loans to banks and of \$1,079,000,000 in loans to other customers, while open-market loans increased by \$220,000,000 and investments by \$931,000,000, of which \$920,000,000 was in holdings of United States Government securities.

Of the decrease in loans to customers, \$573,000,000 represented a liquidation of loans to trade and industry, reflecting the reduced volume of business activity, and \$400,000,000 represented a decline in security loans to customers, excluding brokers outside of New York City. This decrease in security loans to such customers has carried the total considerably below the level of the autumn of 1929. The rapid liquidation of loans to New York brokers following upon the break in the stock market at that time was accompanied by an increase in security loans made by the banks directly to their customers, so that at the end of 1930 this class of loans was still above its level in October, 1929. Since the beginning of this year, however, there has been a considerable liquidation of these security loans to customers, and it has occurred in all classes of banks.

All classes of banks also showed decreases for the quarter in loans to banks and to other customers, and all the banks except country banks showed increases in holdings of open-market paper. Investment holdings also increased in all classes of banks, the largest increase being at banks in reserve cities. At

all classes of banks, furthermore, practically the entire increase was in holdings of Government securities, and in the case of country banks there was a decrease of \$43,000,000 in other securities, while holdings of United States Government securities increased by \$107,000,000. The following table shows changes in the various items for the different groups of banks for the first quarter.

CHANGES IN MEMBER BANK LOANS AND INVESTMENTS DURING FIRST QUARTER OF 1931
(In millions of dollars. Preliminary figures)

	Increase or decrease during first quarter of 1931			
	Total	New York City banks ¹	Other reserve city banks ²	"Country" banks
Loans and investments—total.....	-112	-111	+207	-206
Loans to banks.....	-185	-129	-51	-3
Loans to customers—total.....	-1,079	-333	-497	-249
Secured by stocks and bonds ³	-505	-165	-291	-50
Otherwise secured and unsecured.....	-573	-168	-207	-199
Open-market loans—total.....	+220	+126	+114	-18
To brokers in New York City.....	+131	+85	+59	-13
Other open-market loans ⁴	+89	+41	+55	-5
Investments—total.....	+931	+227	+641	+63
U. S. Government securities.....	+920	+227	+587	+107
Other securities.....	+11	-1	+55	-43

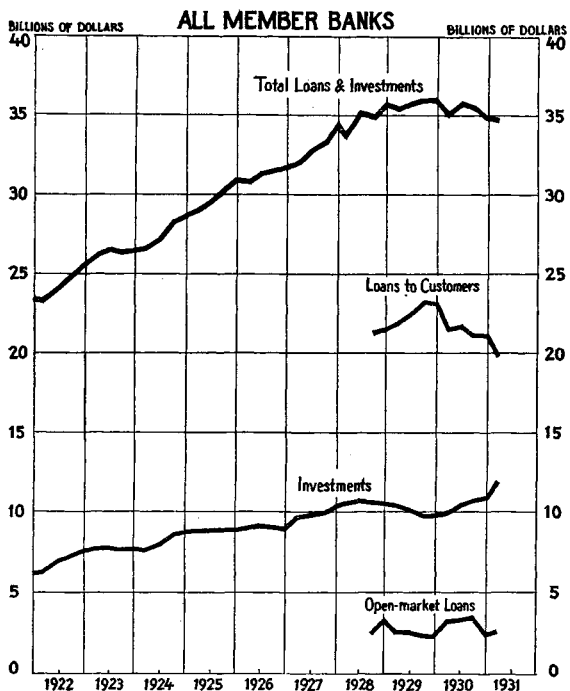
¹ Central reserve city banks only.

² Includes Chicago banks.

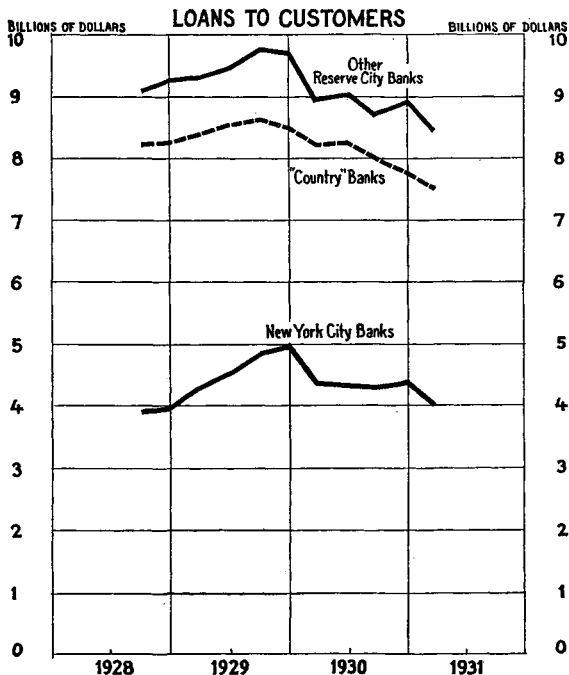
³ Includes loans to brokers outside New York City.

⁴ Acceptances purchased and commercial paper purchased.

The course of total loans and investments of member banks since the beginning of 1922, with certain classifications, is shown in the following chart. It brings out the fact that total loans and investments increased fairly continuously to the end of 1928 but showed relatively little change after that time. During the year 1929 there was a rapid growth in loans to customers, largely offset by liquidation both of investments and of open-market loans. Since the beginning of 1930, however, there has been a large growth in investments and relatively little change in open-market loans, while loans to customers have decreased in the aggregate by \$3,250,000,000, of which \$2,250,000,000 represents a decrease in loans not secured by stocks and bonds.



Figures are for dates on which member banks made call reports



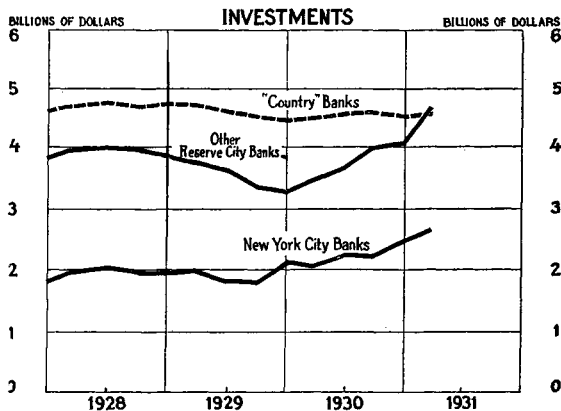
Chicago is included with "other" reserve cities; so-called "country" banks include all member banks other than central reserve and reserve city banks.

An analysis of the course of loans to customers beginning with the last quarter of 1928, when these figures first became available, to the present time is presented in the next chart.

Loans to customers and investments

Customer loans of New York City banks, which rose rapidly in 1929, have declined since the beginning of 1930 and are now at approximately the same level as two and one-half years ago. The course of customer loans in other reserve cities has been somewhat similar, but the decline since October, 1929, has carried them materially below the figure in the autumn of 1928. In country banks the increase in 1929 was much less marked; a decline began with the fourth quarter of the year and has been continuous since that time. At the present time the level of country bank loans to customers is \$700,000,000 below the level in the autumn of 1928. The chart brings out the fact that for the period covered there has been no liquidation of loans to customers at New York City banks, while the other banks of the country show a large liquidation.

The course of investment holdings shown in the next chart indicates a large growth of investments in reserve cities while at country banks the volume of investments has fluctuated relatively little. The growth of invest-

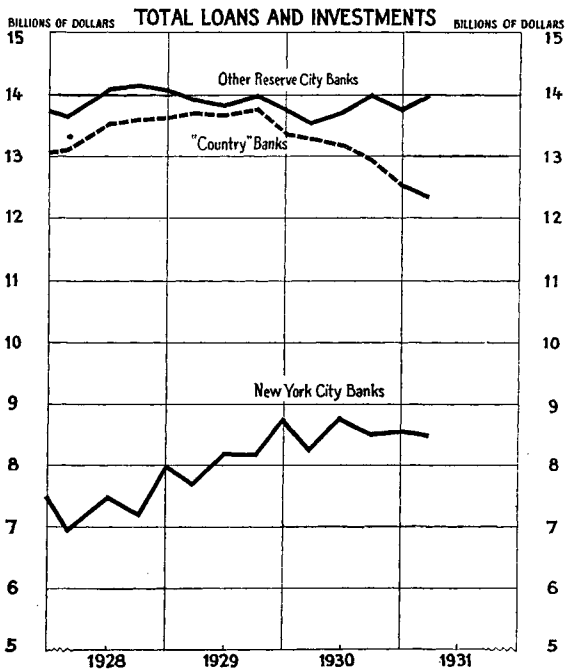


Chicago is included with "other" reserve cities; so-called "country" banks include all member banks other than central reserve and reserve city banks.

ments in the reserve city banks other than New York during the first quarter of this year amounted to \$650,000,000, a larger growth than at any earlier period of similar duration.

The net result of the movements of the different items in the banks' loans and investments since October, 1928, is shown in the fourth chart, which compares the course of total loans and investments in New York City, in other reserve cities, and in country banks. It appears from this chart that there has been little change in member bank credit in New York City since the beginning of 1930. In

and industry has been more than offset by purchases of investments and open-market paper, while at country banks liquidation of commercial loans has not been accompanied by increased purchases in the open market. It appears that the banks, taken as a whole, having an abundance of funds released from trade and industry, have not kept them idle but have employed them in the investment market. Until the end of 1930 the increase in investments was in bonds other than United States bonds, while in the first quarter of this year, with the increase in Government issues, the banks' purchases have been largely concentrated in this class of investments.



Chicago is included with "other" reserve cities; so-called "country" banks include all member banks other than central reserve and reserve city banks.

other reserve cities there was little change after the last quarter of 1929. In country banks the rapid growth of credit stopped in the middle of 1928; the volume then remained practically unchanged until the last quarter of 1929, and after that time diminished continuously and rapidly. This decrease in country-bank assets has been due to a continuous process of liquidation of local loans, reflecting diminished demand for credit because of the decline in business activity and in the prices of agricultural commodities.

This survey brings out the facts that for a period of more than two years there has been no growth in bank credit, and that at the financial centers liquidation of loans to trade

Changes in Bill Rates and Discount Rates

At the Federal Reserve Bank of New York buying rates on bills of all maturities were successively reduced during April and in the early part of May, as shown in the following table:

Date effective	1 to 30 days	31 to 45 days	46 to 90 days	91 to 120 days	121 to 180 days
In effect Apr. 1....	1½	1½	1½	1½	2
Apr. 9.....	1½	1½	1½	1½	2
Apr. 21.....	1¾	1¾	1¾	1¾	2
Apr. 27.....	1¾	1¾	1¾	1¾	2
May 5.....	1¾	1¾	1¾	1¾	2
May 6.....	1¾	1¾	1¾	1¾	2
May 8.....	1¾	1¾	1¾	1¾	2
In effect May 9....	1¾	1¾	1¾	1¾	2

Discount rates on all classes of paper of all maturities were reduced as follows:

May 7—Federal Reserve Bank of Boston from 2½ to 2 per cent and Federal Reserve Bank of Philadelphia from 3½ to 3 per cent.

May 8—Federal Reserve Bank of New York from 2 to 1½ per cent and Federal Reserve Bank of Dallas from 3½ to 3 per cent.

May 9—Federal Reserve Banks of Cleveland, Chicago, and St. Louis from 3 to 2½ per cent.

Reappointment of Mr. James

George R. James, of Tennessee, whose term of office as member of the board expired on April 27, 1931, was reappointed by the President for a 10-year term.

Appointment of Mr. Magee

Wayland W. Magee, of Nebraska, was appointed by the President on May 5, 1931, to fill the vacancy created by the death of Edward H. Cunningham last November.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 22 and released for publication April 24]

Further increase in industrial activity was reported for the month of March, which usually shows little change from February. Factory employment and pay rolls increased by the usual seasonal amount between the middle of February and the middle of March. The volume of building contracts awarded in March showed considerable growth, largely of a seasonal nature. The general level of wholesale prices continued to decline.

Production and employment.—Industrial production increased 2 per cent further in March and the Federal Reserve Board's seasonally adjusted index stood at 88 per cent of the 1923-1925 average, compared with 104 per cent in March, 1930. There was a considerable increase in daily average output of steel, which ordinarily shows little change from February to March, while production of automobiles increased by about the usual seasonal percentage. Activity at cotton mills increased slightly, contrary to the ordinary seasonal movement, and there was a substantial increase in output of shoes. In the first half of April steel mill activity declined.

The number of men employed at factories increased between the middle of February and the middle of March by about the usual seasonal amount. In the iron and steel and automobile industries somewhat larger than usual increases were shown, and at textile mills and shoe factories, where the number employed ordinarily declines in March, substantial increases in employment were reported. In the agricultural machinery and petroleum refining industries and at car-building shops employment declined contrary to the usual seasonal trend, and in the automobile tire and fertilizer industries employment increased less than usual.

Volume of building contracts awarded in March increased considerably from February, according to the F. W. Dodge Corporation, reflecting in large part developments of a seasonal character. Contracts for residential building increased seasonally and were in about the same volume as a year ago, while contracts for public works and utilities rose to the high level of March, 1930.

Agriculture.—Definite improvement in moisture conditions in the drought area was an important development in March and the first week of April; supplies of moisture in the topsoil have been replenished, but the subsoil continued to be dry in certain areas, particularly in the spring-wheat belt. Department of

Agriculture estimates, based on April 1 conditions, indicate a winter wheat crop of 644,000,000 bushels—about 100,000,000 bushels larger than the 5-year average and 40,000,000 more than last year. Intentions to plant, as reported March 1, indicate a considerable reduction in spring-wheat acreage, and an increase in acreage to be planted to corn.

Distribution.—Volume of freight-car loadings increased seasonally in March, and department-store sales increased during the Easter season by about the usual amount.

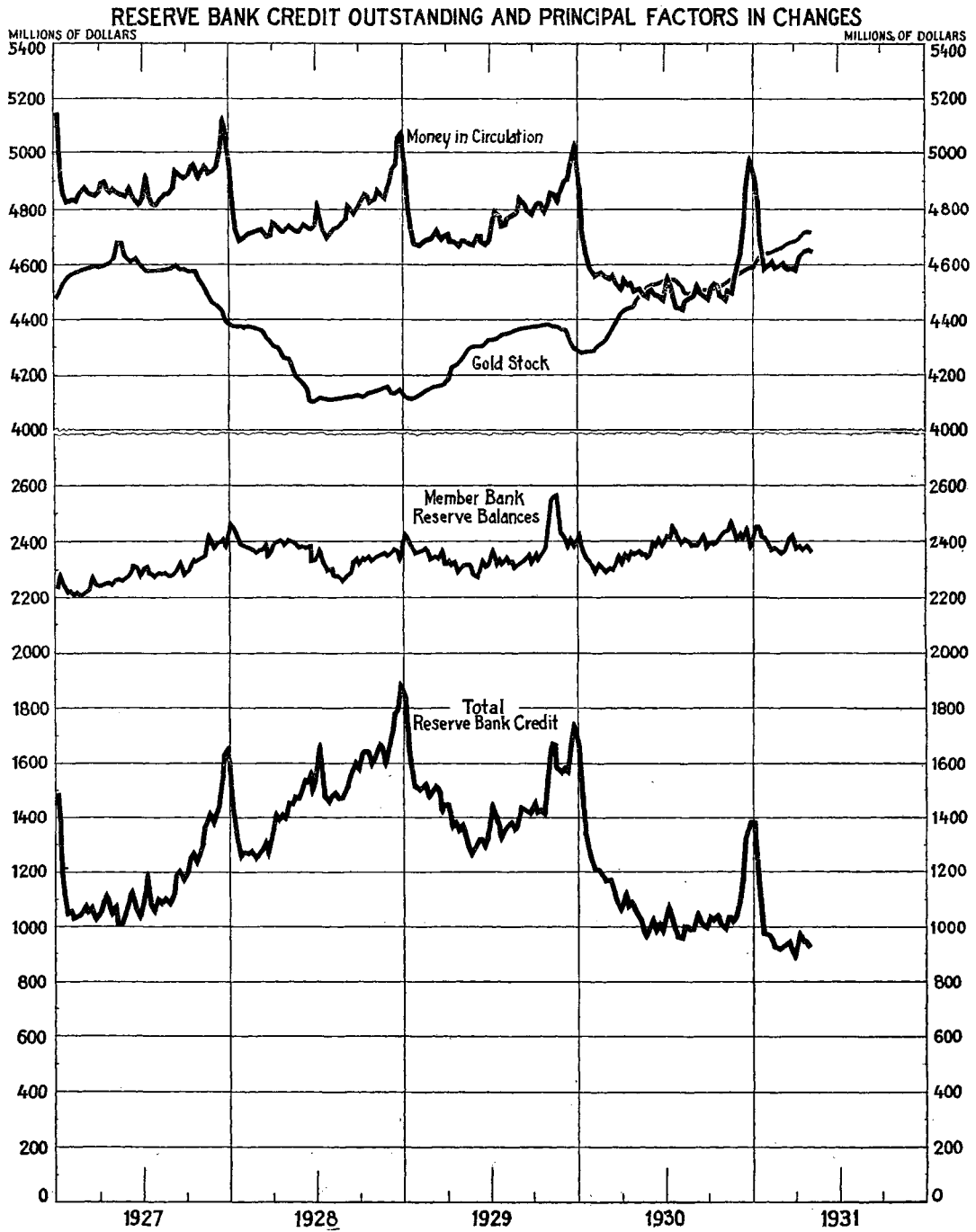
Prices.—The general level of wholesale commodity prices continued to decline in March, according to the Bureau of Labor Statistics, reflecting chiefly reductions in the prices of petroleum products, bituminous coal, and textile products. Prices of farm products increased slightly, and there was a substantial advance in the price of hides. In the first half of April prices of many commodities, including cattle, cotton, rubber, and coffee, declined, while the price of wheat advanced.

Bank credit.—Loans and investments of member banks in leading cities, which had increased in the middle of March as the result of Treasury operations, showed a decline for every week between March 18 and April 8, but on the latter date were still \$270,000,000 larger than four weeks earlier. Investment holdings of these banks were at a new high figure on April 8, owing largely to an increase in their holdings of United States Government obligations, while loans on securities as well as all other loans showed a decline for the 4-week period.

Volume of reserve bank credit has fluctuated since the middle of February around a level of \$925,000,000. Continued imports of gold, deposited by member banks with the reserve banks, have provided the member banks with sufficient funds to meet an increase in the demand for currency. United States Government security holdings of the reserve banks have remained at the level of \$600,000,000 established last summer, while discounts for member banks have continued to decline, and holdings of purchased acceptances have fluctuated in response to temporary changes in the demand for reserve bank credit.

Money rates showed little change from the middle of March to the middle of April. Rates on commercial paper declined further from a prevailing rate of 2½ per cent to a range of 2¼-2½ per cent, while bond yields increased slightly.

FEDERAL RESERVE BANK CREDIT



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

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Averages of daily figures. In millions of dollars. For explanation see BULLETIN for July, 1929, pp. 432-433.]

Month or week	Reserve bank credit outstanding				Total	Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit ¹		Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1929—November.....	953	296	315	67	1,631	4,374	1,789	4,845	2,521	33	395
December.....	803	320	446	74	1,643	4,324	1,797	4,943	2,395	27	399
1930—January.....	501	314	485	57	1,357	4,283	1,784	4,652	2,349	29	394
February.....	378	285	480	38	1,181	4,317	1,781	4,554	2,305	27	393
March.....	274	246	540	35	1,095	4,394	1,797	4,532	2,330	27	397
April.....	231	266	530	45	1,072	4,443	1,781	4,518	2,350	28	400
May.....	247	182	529	38	996	4,505	1,779	4,497	2,356	29	398
June.....	251	141	571	37	1,000	4,528	1,775	4,489	2,392	27	395
July.....	226	154	583	40	1,003	4,532	1,789	4,483	2,417	35	389
August.....	214	153	599	32	998	4,496	1,787	4,476	2,392	28	385
September.....	189	197	597	33	1,016	4,503	1,785	4,492	2,397	26	389
October.....	196	185	602	37	1,020	4,520	1,787	4,501	2,407	27	392
November.....	221	184	599	29	1,033	4,553	1,793	4,528	2,433	30	388
December.....	338	257	644	34	1,273	4,583	1,793	4,823	2,415	27	384
1931—January.....	253	206	647	23	1,129	4,622	1,784	4,695	2,433	28	379
February.....	216	102	603	15	936	4,656	1,780	4,598	2,370	25	379
March.....	176	123	604	18	921	4,682	1,778	4,590	2,376	24	381
April.....	155	173	600	24	952	4,711	1,770	4,647	2,376	27	383
Week ending (Saturday)—											
Mar. 28.....	157	108	605	14	884	4,689	1,782	4,577	2,370	24	384
Apr. 4.....	188	158	602	28	976	4,699	1,752	4,638	2,380	27	382
Apr. 11.....	153	184	600	21	958	4,705	1,764	4,647	2,372	26	382
Apr. 18.....	147	172	600	27	946	4,711	1,780	4,648	2,378	28	383
Apr. 25.....	145	164	599	25	933	4,713	1,776	4,645	2,367	27	383

¹ Includes "other securities," amounts due from foreign banks, and reserve bank float.
Back figures.—See Annual Report for 1929 (Tables 1, 2, and 3).

^r Revised.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase or decrease (—) during month			
		Total	Through net gold import or export	Through ear-marking operations	Through domestic production etc. ¹
1929—August.....	4,360	18.9	18.4	—1.0	1.5
September.....	4,372	12.1	17.6	—6.6	1.1
October.....	4,386	14.4	17.5	—4.5	1.4
November.....	4,367	—19.2	—23.2	1.0	2.3
December.....	4,284	—82.9	—64.4	—22.0	3.5
Total (12 mos.).....		142.4	175.1	—55.4	22.7
1930—January.....	4,293	8.8	4.0	2.5	2.3
February.....	4,355	61.9	60.0	0.0	1.9
March.....	4,423	68.2	55.5	13.0	—0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	—18.4	—19.6	—3.0	4.3
August.....	4,501	—15.5	—19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	—6.1	3.1
November.....	4,571	36.8	35.2	—2.1	3.8
December.....	4,593	22.1	32.7	—15.2	4.5
Total (12 mos.).....		+309.4	+280.2	—2.4	+32.0
1931—January.....	4,643	+49.4	+34.4	+11.9	+3.1
February.....	4,665	+22.0	+16.1	+2.5	+3.3
March.....	4,697	+32.0	+25.6	+3.0	+3.3
April.....	4,726	+28.8	+30.8	—7.5	+5.4

¹ For explanation of this figure, which is derived from preceding columns, see BULLETIN for December, 1928, p. 831.

^r Preliminary.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1931					
	April (preliminary)		March		January-March	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....					9	
France.....	3,492		50		54	
Germany.....			1		1	
Italy.....					5	
Netherlands.....						
Canada.....			922	9	24,771	29
Central America.....			92		289	
Mexico.....	1,141		4,032		4,871	
Argentina.....	14,782		11,601		26,331	
Brazil.....			16		16	
Chile.....			13		55	
Colombia.....			2,996		6,134	
Ecuador.....			195		311	
Peru.....			165		270	
Venezuela.....			1,230		2,330	
Uruguay.....			17		116	
China and Hong Kong.....	7,638		1,612	15	5,201	63
Dutch East Indies.....			312		581	
Japan.....	2,743		1,586		2,335	
Philippine Islands.....			317		826	
New Zealand.....			17		47	
All other countries ¹	1,015		486	2	1,688	2
Total.....	30,811		25,661	26	76,243	94

¹ Includes all movements of unreported origin or destination.

² At New York—imports, \$20,430,000. Elsewhere—imports, \$10,381,000.

MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS

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

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

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on May 9	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	3½	July 18, 1930	4
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	3½	Aug. 15, 1930	4
Dallas	3	May 8, 1931	3½
San Francisco	3	Jan. 9, 1931	3½

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on May 9	Date established	Previous rate ¹
1-15 days	1½	May 6, 1931	1½
16-30 days	1½	do	1½
31-45 days	1½	Apr. 27, 1931	1½
46-60 days	1½	May 5, 1931	1½
61-90 days	1½	do	1½
91-120 days	1½	Apr. 27, 1931	1½
121-180 days	1½	May 8, 1931	2

¹ For other changes during April see p. 248.

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

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

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ²	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Renewal		
1930							
March	3¾-4¾	2½-3¼	3¾-4¾	3.56	3.69	* 2.95	3.46
April	3¾-4	2½-3	4 -4¼	3.79	4.00	3.00	3.40
May	3½-4	2½-2¾	3¼-3¾	3.05	3.12	2.41	3.41
June	3¼-3¾	1¾-2¾	2½-3¼	2.60	2.62	* 1.89	3.37
July	3 -3½	1¾	2½-3	2.18	2.26	1.83	3.37
August		3	2½-2¾	2.22	2.21	1.53	3.38
September	3	1¾	2½-2¾	2.17	2.19	* 1.77	3.37
October	3	1¾	2¼-2¾	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	2¼-2¾	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	3.39
Week ending—							
Mar. 28	2½	1½	1¾-2	1.58	1.50	1.50	3.39
Apr. 4	2¼-2½	1½	1¾-2	1.53	1.50	1.47	3.39
Apr. 11	2¼-2½	1½	2 -2¼	1.74	1.60	1.59	3.39
Apr. 18	2¼-2½	1½	2 -2¼	1.54	1.50	1.54	3.39
Apr. 25	2¼-2½	1¾-1½	1¾-2	1.50	1.50	1.48	3.38

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

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

* Change of issues on which yield is computed.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			Eight other northern and eastern cities			Twenty-seven southern and western cities		
	1929	1930	1931	1929	1930	1931	1929	1930	1931
January	5.74	5.64	4.24	5.87	5.88	4.61	5.94	6.12	5.49
February	5.73	5.35	4.31	5.86	5.66	4.63	5.96	6.04	5.41
March	5.81	5.22	4.20	5.91	5.47	4.62	6.04	5.98	5.39
April	5.85	4.91	4.17	6.00	5.22	4.57	6.07	5.86	5.35
May	5.88	4.74		6.09	5.13		6.10	5.75	
June	5.93	4.59		6.02	5.06		6.16	5.69	
July	5.88	4.48		6.08	4.81		6.17	5.62	
August	6.05	4.41		6.11	4.79		6.22	5.57	
September	6.06	4.29		6.24	4.74		6.27	5.54	
October	6.08	4.26		6.25	4.75		6.29	5.53	
November	5.86	4.17		6.12	4.66		6.29	5.49	
December	5.74	4.16		5.94	4.68		6.20	5.42	

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

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]

Table showing member bank deposits subject to reserve, reserves held, and indebtedness at Federal Reserve banks from July 1930 to March 1931. Columns include Month, Net demand and time deposits, Reserves, and In-debtedness at Federal Reserve banks.

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

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

Table showing member bank loans to customers, open-market loans, and investments from December 1928 to March 1931. Columns include Call date, Loans to customers, Open-market loans and investments.

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. 295.

* See note 1 of preceding table.

† Preliminary figures.

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]

Table showing all banks in the United States: total loans and investments, and deposits exclusive of interbank deposits from June 1924 to March 1931. Columns include Date, All banks, Member banks, Nonmember banks, and Deposits (exclusive of interbank deposits).

† Preliminary figures.

REPORTING MEMBER BANKS

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

Month or date	Loans and investments					Borrowings at F. R. banks
	Total	Loans			Investments	
		Total	On securities	All other		
BY MONTHS						
Total:						
1930—April	22,657	16,901	8,270	8,631	5,756	71
May	22,662	16,825	8,312	8,513	5,837	59
June	23,024	17,047	8,560	8,487	5,977	53
July	23,101	16,906	8,391	8,515	6,194	53
August	23,128	16,838	8,349	8,488	6,291	43
September	23,220	16,859	8,383	8,476	6,361	44
October	23,409	16,834	8,237	8,597	6,575	56
November	23,455	16,673	7,897	8,776	6,782	71
December	23,117	16,932	7,776	8,557	6,784	141
1931—January	22,660	15,894	7,495	8,399	6,766	82
February	22,659	15,557	7,315	8,242	7,102	57
March	22,899	15,452	7,302	8,150	7,387	35
April	22,942	15,197	7,157	8,040	7,745	26
New York City:						
1930—April	7,829	5,868	3,383	2,485	1,961	17
May	7,852	5,878	3,459	2,418	1,974	11
June	8,117	6,099	3,701	2,398	2,019	5
July	8,078	5,984	3,558	2,426	2,094	4
August	8,097	6,004	3,588	2,416	2,093	9
September	8,088	5,998	3,584	2,415	2,090	4
October	8,313	6,141	3,629	2,512	2,172	6
November	8,421	6,055	3,401	2,653	2,367	6
December	8,166	5,837	3,341	2,496	2,329	26
1931—January	7,906	5,683	3,111	2,472	2,323	5
February	7,965	5,489	3,079	2,410	2,476	2
March	7,975	5,471	3,176	2,295	2,504	—
April	7,889	5,322	3,080	2,242	2,567	—
Other leading cities:						
1931—January	14,754	10,311	4,384	5,927	4,443	77
February	14,694	10,068	4,236	5,832	4,626	55
March	14,864	9,981	4,126	5,855	4,883	35
April	15,054	9,875	4,078	5,797	5,179	26
BY WEEKS						
Total:						
1931—Mar. 25	23,046	15,470	7,349	8,121	7,576	35
Apr. 1	22,933	15,382	7,256	8,126	7,551	29
Apr. 8	22,845	15,212	7,146	8,066	7,633	20
Apr. 15	23,051	15,258	7,194	8,064	7,793	19
Apr. 22	22,987	15,139	7,138	8,001	7,848	21
Apr. 29	22,896	14,993	7,052	7,941	7,993	38
New York City:						
1931—Mar. 25	8,036	5,521	3,244	2,277	2,515	—
Apr. 1	7,974	5,451	3,183	2,268	2,523	—
Apr. 8	7,858	5,302	3,066	2,236	2,556	—
Apr. 15	7,897	5,338	3,083	2,255	2,559	—
Apr. 22	7,880	5,311	3,063	2,248	2,569	—
Apr. 29	7,834	5,207	3,003	2,204	2,627	—
Other leading cities:						
1931—Mar. 25	15,010	9,949	4,105	5,844	5,061	35
Apr. 1	14,959	9,931	4,073	5,858	5,028	29
Apr. 8	14,987	9,910	4,080	5,830	5,077	20
Apr. 15	15,154	9,920	4,111	5,809	5,234	19
Apr. 22	15,107	9,828	4,075	5,753	5,279	21
Apr. 29	15,082	9,786	4,049	5,737	5,276	38

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total					
	1930		1931		From private banks, brokers, foreign banking agencies, etc.	
	Total	From New York banks and trust companies	Total	From New York banks and trust companies	1930	1931
January	3,985	1,720	3,368	1,557	616	163
February	4,168	1,840	3,529	1,646	639	194
March	4,656	1,909	4,026	1,692	631	217
April	5,063	1,651	4,409	1,389	654	262
May	4,748	—	4,139	—	609	—
June	3,728	—	3,201	—	527	—
July	3,689	—	3,227	—	462	—
August	3,599	—	3,109	—	489	—
September	3,481	—	3,057	—	425	—
October	2,550	—	2,289	—	257	—
November	2,162	—	1,928	—	234	—
December	1,893	—	1,694	—	199	—

¹ Call loans, \$1,466,000,000; time loans, \$185,000,000.

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

Month or date	Total	For own account ¹	For account of out-of-town banks ²	For account of others
May	4,030	1,665	1,062	1,302
June	3,825	1,831	917	1,078
July	3,224	1,631	747	846
August	3,150	1,659	692	798
September	3,174	1,676	750	748
October	2,769	1,675	537	557
November	2,249	1,357	435	458
December	2,013	1,266	339	407
1931—January	1,798	1,132	329	337
February	1,759	1,136	290	283
March	1,858	1,335	264	259
April	1,824	1,322	271	231
Apr. 1	1,875	1,391	258	226
Apr. 8	1,822	1,277	300	245
Apr. 15	1,849	1,324	286	239
Apr. 22	1,844	1,350	270	224
Apr. 29	1,730	1,268	243	219

¹ Weekly reporting member banks in New York City.

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

³ Call loans, \$1,463,000,000; time loans, \$361,000,000.

ACCEPTANCES AND COMMERCIAL PAPER

[In millions of dollars]

End of month	Bankers' acceptances outstanding (dollar acceptances)														Commercial paper outstanding	
	Total		Held by Federal reserve banks				Held by group of accepting banks				Held by others					
			For own account		For account of foreign correspondents		Total		Own bills				Bills bought			
			1930	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	431.5	166.7	472.2	71.9	130.9	94.7	341.3	612.9	440.1	529	311
April	1,414	—	208.5	—	465.5	—	157.5	—	54.7	—	102.8	—	582.2	—	553	—
May	1,382	—	184.0	—	462.8	—	165.6	—	62.6	—	103.0	—	569.8	—	541	—
June	1,305	—	126.8	—	469.7	—	205.1	—	63.7	—	141.4	—	503.3	—	527	—
July	1,350	—	129.0	—	479.2	—	278.6	—	62.5	—	216.1	—	462.9	—	528	—
August	1,339	—	167.0	—	470.7	—	267.3	—	95.1	—	172.2	—	434.4	—	526	—
September	1,367	—	207.7	—	431.6	—	316.7	—	130.9	—	185.8	—	410.8	—	513	—
October	1,508	—	141.3	—	433.1	—	384.2	—	172.4	—	211.8	—	549.7	—	485	—
November	1,571	—	143.0	—	428.8	—	493.0	—	180.2	—	312.8	—	506.6	—	448	—
December	1,556	—	327.9	—	439.3	—	371.5	—	89.6	—	281.8	—	417.4	—	358	—

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

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In millions of dollars]

Date	Total, by all member banks	By reserve city banks ¹				By other banks
		Total	In New York City ²	In Chicago ²	In other reserve cities ³	
1928—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 ⁴	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. 295.
² Central reserve city banks.
³ Other reserve city banks; see table on page 295.
⁴ Preliminary figures.

BANK SUSPENSIONS

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

Month	Number of banks				Deposits (in thousands of dollars)			
	1928	1929	1930	1931	1928	1929	1930	1931
	January.....	53	54	99	203	10,983	16,413	28,903
February.....	50	60	85	78	18,352	21,740	32,800	*35,337
March.....	66	51	76	*88	16,953	9,002	23,769	*35,426
April.....	43	29	96	63	8,190	7,790	33,338	49,468
May.....	29	112	55	-----	6,394	24,090	19,315	-----
June.....	28	48	66	-----	13,496	19,219	70,566	-----
July.....	24	69	65	-----	5,368	66,161	32,333	-----
August.....	21	17	67	-----	6,147	8,532	21,951	-----
September.....	20	39	66	-----	7,888	10,050	23,666	-----
October.....	41	43	72	-----	9,011	13,153	24,599	-----
November.....	72	68	254	-----	24,784	22,646	186,306	-----
December.....	44	52	344	-----	11,076	15,730	367,119	-----
Year.....	491	642	1,345	-----	138,642	234,532	864,715	-----

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

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

[In millions of dollars. Back figures not available]

Date	Holdings of Government securities ¹ and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By reserve city banks ²			By other banks			By all member banks			
	U. S. Government securities ¹	Eligible paper	Total	U. S. Government securities ¹	Eligible paper	Total	U. S. Government securities ¹	Eligible paper	Total	
1926—June 30.....	2,210	2,825	5,035	884	2,100	2,984	3,094	4,925	8,019	516
1927—June 30.....	2,299	2,775	5,074	847	1,992	2,839	3,146	4,767	7,913	441
1928—June 30.....	2,714	2,680	5,394	862	1,967	2,829	3,576	4,647	8,223	1,096
Oct. 3.....	2,823	2,551	5,374	914	1,817	2,731	3,738	4,368	8,106	1,020
Dec. 31.....	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929—Mar. 27.....	*3,832	2,582	5,414	974	1,761	2,735	3,807	4,343	8,150	981
June 29.....	2,577	2,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4.....	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31.....	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27.....	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30.....	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24.....	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31.....	2,777	2,100	4,877	708	1,438	2,146	3,485	3,538	7,023	248

¹ Exclusive of approximately \$650,000,000 of Government securities pledged against national bank note circulation.
² Member banks in 62 legally designated cities: 2 central reserve cities (New York and Chicago) and 60 other reserve cities; see table on p. 295.

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

[For additional detail—and certain statistics of banks in groups or chains—see BULLETIN for December, 1930, pp. 766-768 and 411-417]

Date	Banks ¹	Banking offices (banks plus branches)	Single-office banks			Banks operating branches						
			Total	Member		Non-member	Member				Nonmember	
				National	State		National		State		Banks	Branches
							Banks	Branches	Banks	Branches		
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. * Revised.

SECURITY PRICES, SECURITY ISSUES, AND SECURITY LOANS

SECURITY PRICES

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

Month or date	Bonds ¹	Pre-ferred stocks ²	Common stocks (1926=100)													
			Total	Indus-trial	Rail-road	Public utility	Selected groups of industrial issues									
							Auto-mobile	Build-ing equip-ment	Chain store	Chem-ical	Cop-per and brass	Elec-trical equip-ment	Ma-chinery	Oil	Steel	Tex-tile
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10	30
1930—April.....	97.8	128.2	181	171	142	264	162	127	101	282	174	359	173	156	196	83
May.....	98.0	127.6	171	160	136	250	152	116	97	257	151	327	170	148	174	77
June.....	98.2	126.8	153	143	125	224	134	100	90	223	135	290	152	133	161	69
July.....	98.7	125.9	149	140	124	215	132	98	89	217	129	277	155	133	159	67
August.....	99.6	126.5	148	139	121	213	134	97	90	219	121	278	152	130	160	67
September.....	100.0	127.9	149	139	123	216	133	100	96	230	114	283	154	125	162	68
October.....	99.9	126.8	128	118	111	187	108	84	88	191	93	225	134	106	142	56
November.....	99.1	124.7	117	109	102	167	101	77	82	176	91	196	120	97	131	55
December.....	97.8	121.7	109	102	94	158	100	71	78	168	80	182	117	88	125	51
1931—January.....	99.6	123.6	112	103	100	163	106	74	78	162	82	176	120	89	124	53
February.....	99.4	124.8	120	110	105	178	120	78	86	174	91	194	126	91	132	55
March.....	100.0	126.4	122	112	97	189	129	81	90	173	96	201	125	85	133	58
April.....	99.6	125.3	109	100	87	170	117	70	86	148	79	172	109	74	116	52
Mar. 25.....	100.2	126.7	123	113	97	190	133	81	92	174	95	204	125	83	133	59
Apr. 1.....	99.9	126.1	115	106	91	177	122	75	89	160	84	184	121	78	125	56
Apr. 8.....	99.6	125.7	114	105	91	176	123	74	87	157	83	184	118	80	123	54
Apr. 15.....	99.7	125.5	112	103	88	174	124	72	87	152	83	172	113	77	118	53
Apr. 22.....	96.6	125.0	106	97	85	165	112	68	86	145	76	165	101	71	112	51
Apr. 29.....	99.4	124.4	100	90	82	157	106	61	83	127	71	156	95	65	101	48

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

CAPITAL ISSUES

[Exclusive of refunding issues. In millions of dollars]

Year and month	Total, domestic and foreign	Domestic issues ¹				Foreign issues ²
		Total ³	Gov-ernment (municipal)	Corporate		
				Bonds (and notes)	Stocks	
1922.....	4,395	3,631	1,072	1,645	570	764
1923.....	4,440	4,019	1,043	1,989	659	421
1924.....	5,557	4,688	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—March.....	805	658	122	393	123	147
April.....	898	729	147	321	261	169
May.....	1,096	990	142	440	407	106
June.....	753	628	143	225	152	225
July.....	559	475	108	297	70	84
August.....	183	166	82	44	40	17
September.....	381	376	77	222	62	5
October.....	351	295	168	105	22	56
November.....	332	248	86	117	18	84
December.....	381	365	186	93	71	16
1931—January.....	385	334	49	235	45	51
February.....	232	202	119	48	27	30
March.....	4,992	4,959	4,685	250	9	33

¹ Source Commercial and Financial Chronicle.² Annual totals of foreign issues are as finally reported by Department of Commerce; monthly figures of foreign issue are as compiled currently by the Federal Reserve Bank of New York and are subject to revision.³ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.⁴ Includes Treasury issues (exclusive of refunding): \$408,925,000.

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.....	10,154	9,754	315	1,498	675	7,266	400
1931—Mar. 25.....	9,563	9,283	218	1,629	570	6,866	280

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

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

* Average per working-day. For recent revision of indexes of production and freight-car loadings see BULLETIN for February, 1931, pp. 107-108.
 † Wholesale price index of Bureau of Labor Statistics; 1926=100. Index numbers for groups and subgroups of commodities are given on p. 261.
 ‡ Preliminary. § Revised.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

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

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

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

FACTORY EMPLOYMENT AND PAY ROLLS

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1931		1930	1931		1930	1931		1930
	March	February	March	March	February	March	March	February	March
TOTAL—ALL MANUFACTURING INDUSTRIES.....	78.1	77.3	93.1	77.9	77.8	92.9	74.9	73.2	98.2
IRON AND STEEL AND PRODUCTS.....	77.7	76.5	92.8	76.6	75.9	91.6	70.0	67.5	97.1
Steel works and rolling mills.....	80.3	79.1	95.1	78.6	78.0	93.0	73.8	70.5	101.3
Hardware.....	70.6	70.5	86.9	69.6	69.3	85.6	58.9	57.8	84.5
Structural iron work.....	86.4	86.9	107.4	88.8	88.9	110.3	75.0	75.9	108.6
Heating apparatus.....	67.6	65.0	81.4	67.9	65.9	81.8	54.6	54.2	77.8
Steam fittings.....	66.4	66.4	77.4	65.6	65.7	76.4	54.4	57.2	75.6
Stoves.....	63.7	63.7	85.0	70.1	66.0	86.7	54.8	51.3	79.9
Cast-iron pipe.....	66.6	64.7	80.1	67.0	67.2	80.5	62.4	57.9	81.4
MACHINERY.....	80.4	81.1	108.5	79.3	80.6	106.9	72.0	71.9	115.1
Foundry and machine-shop products.....	74.0	74.0	99.2	72.7	73.7	97.5	64.3	63.4	104.6
Machine tools.....	90.7	90.8	142.1	89.0	89.2	139.4	73.1	72.3	142.8
Agricultural implements.....	87.3	99.6	160.3	81.3	93.6	149.2	74.9	92.9	179.6
Electrical machinery.....	92.3	93.1	118.1	92.3	93.1	118.1	89.6	89.6	128.2
TEXTILES AND PRODUCTS.....	82.7	79.4	92.9	79.7	77.2	89.4	81.9	76.9	96.6
A. Fabrics.....	79.4	77.4	89.3	77.9	75.9	87.6	74.3	72.7	87.3
Cotton goods.....	76.8	73.3	87.7	75.3	71.4	86.0	67.9	63.9	80.3
Woolen and worsted manufactures.....	68.4	66.6	73.3	68.1	65.3	72.9	60.9	59.8	63.6
Woolen and worsted goods.....	68.1	66.6	70.3	68.1	65.3	70.3	61.6	60.6	61.5
Carpets and rugs.....	70.4	66.3	89.4	68.0	64.9	86.3	57.9	56.2	73.3
Hosiery and knit goods.....	84.3	83.4	96.0	82.6	82.4	94.0	84.7	83.2	108.8
Silk manufacturers.....	85.6	86.7	99.9	83.3	85.4	97.3	82.9	85.5	106.8
Dyeing and finishing textiles.....	108.0	108.1	112.9	105.3	105.4	110.2	113.2	115.2	120.4
B. Wearing apparel.....	91.0	84.1	101.9	84.0	80.4	94.2	97.4	85.4	115.4
Clothing, men's.....	60.1	58.7	67.4	58.9	57.2	66.0	57.6	54.8	68.8
Shirts and collars.....	81.8	81.7	102.1	83.4	80.1	100.5	74.3	70.3	96.7
Clothing, women's.....	138.6	126.8	154.9	122.2	116.7	136.6	150.5	132.7	179.3
Millinery.....	90.3	72.8	94.6	79.6	74.3	83.4	104.8	72.1	113.9
FOOD AND PRODUCTS.....	88.1	89.4	95.0	89.9	90.3	96.9	89.2	91.6	99.7
Baking.....	85.3	95.3	102.1	95.9	87.1	102.7	94.5	95.2	105.4
Slaughtering and meat packing.....	85.5	89.1	92.7	87.2	86.4	94.6	89.5	95.6	98.4
Confectionery.....	85.4	87.0	89.4	88.8	88.8	93.0	81.9	83.9	93.3
Ice cream.....	78.2	76.7	82.6	87.5	88.6	92.5	85.3	84.4	87.4
Flour.....	78.6	79.8	89.7	78.9	79.8	90.0	78.1	80.5	96.1
Sugar-refining cane.....	79.9	77.6	91.2	79.3	81.1	90.4	77.1	75.2	91.7
PAPER AND PRINTING.....	95.0	95.1	103.7	94.7	94.9	103.4	101.9	100.7	115.0
Printing, book and job.....	99.9	101.9	110.2	98.7	100.9	108.9	105.3	104.9	119.6
Printing, newspapers and periodicals.....	104.7	102.6	105.9	104.5	102.4	105.7	116.0	112.6	120.1
Paper and pulp.....	85.2	85.6	99.3	85.2	85.6	99.3	84.0	84.9	107.3
Paper boxes.....	84.4	84.2	93.4	85.5	85.4	94.7	86.4	84.0	100.3
LUMBER AND PRODUCTS.....	54.4	54.6	75.0	55.7	56.3	76.8	46.2	45.6	74.6
Lumber, sawmills.....	47.5	47.7	69.5	49.1	49.9	71.9	39.8	38.8	72.0
Lumber, millwork.....	56.4	56.2	70.0	56.5	57.0	70.1	47.8	47.3	67.0
Furniture.....	72.6	73.0	93.6	73.5	74.1	94.8	59.3	59.1	85.4
TRANSPORTATION EQUIPMENT.....	65.7	65.2	83.2	64.3	64.9	81.4	64.1	62.2	90.6
Car building and repairing.....	57.4	58.9	74.6	57.7	59.7	75.0	58.2	59.5	81.5
Automobiles.....	73.4	69.8	91.0	70.2	68.8	87.0	67.7	61.1	97.3
Shipbuilding.....	91.4	93.9	112.0	86.1	88.9	105.4	94.0	98.0	127.1
LEATHER AND MANUFACTURES.....	83.2	80.3	91.5	82.2	78.4	90.4	73.4	68.8	85.2
Boots and shoes.....	84.9	81.5	92.7	84.1	79.8	91.8	73.0	67.6	84.2
Leather.....	76.1	75.3	86.5	74.3	73.1	84.4	75.0	73.2	88.7
CEMENT, CLAY, AND GLASS PRODUCTS.....	63.1	60.7	78.4	65.2	65.0	81.1	54.0	51.4	73.4
Clay products.....	59.4	57.2	73.6	62.2	62.1	77.2	46.1	43.4	65.0
Brick, tile, and terra cotta.....	50.9	47.6	65.7	55.2	54.7	71.3	38.0	35.2	57.4
Pottery.....	82.9	83.3	95.3	81.3	82.3	93.4	67.3	65.3	85.3
Glass.....	71.0	69.0	90.4	70.6	70.9	90.0	68.0	66.1	89.2
Cement.....	61.9	58.8	73.8	66.2	64.7	78.9	57.0	53.9	75.0
NONFERROUS METAL PRODUCTS.....	68.8	68.1	84.3	66.6	66.8	81.6	66.3	64.4	91.0
Stamped and enameled ware.....	47.8	48.0	63.3	44.8	46.8	59.4	44.7	44.4	66.2
Brass, bronze, and copper.....	76.0	75.0	91.5	74.0	73.6	89.1	72.6	70.2	98.2
CHEMICALS AND PRODUCTS.....	93.3	95.6	112.5	89.8	94.5	107.5	89.8	92.9	111.6
Chemicals and drugs.....	95.7	97.4	102.9	94.4	95.6	101.6	89.4	89.8	101.6
Petroleum refining.....	86.3	96.2	118.5	87.2	97.4	119.7	90.8	100.8	123.1
Fertilizers.....	103.0	81.6	152.9	69.1	77.4	102.6	87.6	74.4	137.1
RUBBER PRODUCTS.....	69.0	72.0	87.2	68.4	71.4	86.8	63.2	63.8	90.0
Automobile tires and tubes.....	72.9	72.7	85.7	71.9	72.4	84.5	69.8	67.2	89.1
Rubber boots and shoes.....	57.1	69.8	91.6	58.3	68.7	93.4	37.3	50.7	93.8
TOBACCO MANUFACTURES.....	82.9	83.4	89.6	83.4	84.6	90.2	68.3	65.3	81.0
Cigars and cigarettes.....	84.0	84.6	91.4	85.0	86.3	92.5	68.1	64.3	81.4
Chewing and smoking tobacco, snuff.....	74.3	75.6	75.5	70.8	71.2	71.9	70.2	73.3	78.0
MUSICAL INSTRUMENTS.....	43.9	56.7	41.9	44.3	56.9	42.2	40.9	47.6	45.1
Pianos and organs.....	34.1	33.9	40.3	34.0	33.2	40.1	29.4	27.7	40.9

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

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

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

Month	Total		Residential		Factories ¹		Commercial		Public works and public utilities ¹		Educational		All other	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January.....	324.0	228.0	66.6	54.4	13.5	10.1	54.1	28.4	136.8	95.2	19.0	19.4	34.0	20.5
February.....	317.1	235.4	74.8	77.9	20.4	7.3	72.9	27.5	99.0	78.6	21.2	16.7	28.8	27.3
March.....	456.1	370.0	101.5	100.9	29.8	20.6	77.0	36.7	149.8	151.7	35.4	24.3	62.6	35.9
Year to date.....	1,097.1	833.8	242.9	233.6	63.7	38.0	204.0	92.6	385.7	325.6	75.6	60.4	125.4	83.5
April.....	482.9	-----	123.1	-----	22.1	-----	73.2	-----	165.7	-----	35.2	-----	63.5	-----
May.....	457.4	-----	116.6	-----	37.4	-----	73.3	-----	152.1	-----	36.9	-----	41.1	-----
June.....	600.6	-----	96.8	-----	22.7	-----	59.1	-----	322.9	-----	48.9	-----	50.2	-----
July.....	366.9	-----	84.3	-----	28.9	-----	46.9	-----	121.2	-----	42.7	-----	42.8	-----
August.....	346.6	-----	82.7	-----	18.2	-----	50.9	-----	126.7	-----	25.9	-----	42.3	-----
September.....	331.9	-----	98.5	-----	24.0	-----	31.1	-----	109.1	-----	28.2	-----	40.8	-----
October.....	336.7	-----	104.7	-----	13.8	-----	35.7	-----	113.0	-----	28.6	-----	41.1	-----
November.....	253.6	-----	80.8	-----	13.0	-----	29.5	-----	76.4	-----	29.5	-----	24.4	-----
December.....	249.4	-----	70.9	-----	12.9	-----	25.1	-----	78.6	-----	24.5	-----	37.3	-----

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports				Merchandise imports				Excess of exports			
	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931
January.....	411	488	411	250	338	369	311	183	73	119	100	66
February.....	371	442	349	224	351	369	232	175	20	72	67	49
March.....	421	490	370	237	380	334	300	211	40	106	69	26
Year to date.....	1,203	1,420	1,129	711	1,069	1,122	893	569	133	297	236	142
April.....	304	425	332	-----	345	411	308	-----	19	15	24	-----
May.....	423	385	320	-----	354	400	285	-----	69	*15	35	-----
June.....	389	393	295	-----	317	353	250	-----	71	40	44	-----
July.....	379	403	267	-----	318	353	221	-----	61	50	46	-----
August.....	379	381	298	-----	347	369	218	-----	32	11	79	-----
September.....	422	437	312	-----	320	351	226	-----	102	86	86	-----
October.....	550	529	327	-----	355	391	247	-----	195	137	80	-----
November.....	545	442	289	-----	327	338	204	-----	218	104	85	-----
December.....	476	427	275	-----	339	310	209	-----	136	117	67	-----

* Excess of imports.

* Preliminary.

DEPARTMENT STORES—INDEX OF SALES, INDEX OF STOCKS

[1923-1925 average=100]

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

¹ Based throughout on figures of daily average sales, which are computed on the basis of the number of week days in each month—Saturday being considered equivalent to one and one-third days—with allowance for six national holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE NATIONAL BANK OF AUSTRIA

The annual report of the National Bank of Austria for the year 1930 was submitted to the general meeting of shareholders on March 20, 1931. Selections from the report are given herewith:¹

The economic situation throughout the world in 1930 was depressed as the result of a severe crisis which gradually became evident in all branches of production and trade in every country, and brought about unemployment on an unprecedented scale. The situation was further aggravated by heavy expenditures for unemployment relief.

Effects of the crisis in Austria.—An artificially created state such as Austria, not yet securely established along economic lines, could not fail to be seriously affected by the crisis. The fact that certain consequences of the crisis are less pronounced in Austria than elsewhere should deceive no one. For example, it is true that the percentage increase in unemployment during 1930 was less in Austria than in many other countries such as England and Germany, but this was because the level of industrial employment in Austria had already declined in preceding years, and therefore the number of unemployed was at that time relatively greater. While economic reports on the past year show, in a number of other countries, a sharp decline in stock-exchange quotations and suspensions of payment by great credit institutions, Austria has been spared such experiences because the Vienna stock exchange had not yet recovered from the collapse of 1924–25, and the Austrian banking system had already undergone a sharp contraction between 1925 and 1929. It is also easy to explain why business losses resulting from a fall in the price of raw materials should have assumed smaller proportions than elsewhere in a country like Austria, where production of raw materials—except for lumber—is of little importance and where business enterprises are unable for lack of capital to maintain large stocks. In fact, the price decline and the decrease in the volume of foreign trade have not been altogether unfavorable to this country, which is dependent on large imports of raw materials and in which a predominant place is held by those

industries which turn out finished products. It is true that even with a decline of 17.60 per cent in the value of imports, and of 15.14 per cent in the value of exports, the merchandise balance for 1930 again shows an import surplus, but this is 22.50 per cent less than in 1929, and thus relieves the balance of payments to the extent of 246,000,000 schillings (\$34,612,000). Considering individual items, about 20 per cent more grain was imported than in 1929, but this larger quantity cost 10 per cent less than the smaller amount in 1929. Imports of petroleum and petroleum products increased by 21 per cent in amount but by only 7 per cent in value. The decline in imports of cotton and wool amounted to about one-sixth in quantity and one-third in value as compared with 1929. On the other hand, the price decline had an unfavorable effect on certain Austrian exports, such as lumber and paper. Austrian exports of finished products, however, exert a decisive influence in the matter of values, and the decline in prices of these products was by no means so great as in those of raw materials. Invisible exports, however, which form an important element in the balance of payments, showed a rather sharp decline.

The capital loan.—It was of especial importance for Austria that, after the removal of the last political obstacles through The Hague agreement of January 20, 1930, and the agreement with Italy in regard to the relief debts, a portion at least of the investment loan—which had been under negotiation since 1927—could at last be realized in July, 1930, through the issue of the Austrian Government international loan of 1930, in the total nominal amount of 438,000,000 schillings (\$61,627,000), with net proceeds of 395,000,000 schillings (\$55,577,000). The Austrian Government had expected to float a loan of 725,000,000 schillings (\$102,008,000) in order to cover the estimated costs of the program of capital expenditure to be effected by the Federal railways and the Postal Administration Department between 1928 and 1932. As a result of the postponement of the loan, the Government was compelled to cover the scheduled expenditure during the period from 1928 to the summer of 1930 out of cash holdings and by short-term credit operations. Through the net proceeds of the installments of the loan floated in July,

¹ The report, available in German and in English, contains in addition tables showing the operations of the bank in detail and sections dealing with causes of the international depression, the pension fund, personnel, etc. For earlier reports see FEDERAL RESERVE BULLETIN, June, 1930, May, 1929, June, 1928, 1927, July, 1926, etc.

1930, repayment was made possible of the short-term debts incurred in the meantime for the purpose of continuing the capital undertakings, and the cover for the further investment requirements of the railways and postal administration was assured until the end of 1931. For the continuation of these capital expenditures after 1931, flotation of a second tranche of the loan has been provided. By this issue a further 330,000,000 schillings (\$46,431,000) can be made available under authority granted to the Government by the Federal law of March 21, 1930. It is to be hoped that this issue can be floated promptly, so that there may be no interruption to the program of capital expenditure.

In spite of unfavorable market conditions, the loan was successfully floated in seven countries. In Austria the loan was floated under the auspices of the Austrian National Bank. The nominal amount offered was 50,000,000 schillings (\$7,035,000) while subscriptions reached 152,800,000 schillings (\$21,499,000). These satisfactory results were due in large measure to the favorable conditions of the loan, which nevertheless met a certain amount of criticism. If, however, the situation of the market at the time of flotation is taken into consideration, as well as the firmness which the quotation of this loan has since exhibited in all markets—at times under very adverse circumstances and in contrast to similar loans carrying less favorable conditions—the criticism seems unwarranted.

Pre-war debts of the Austrian Government.—The efforts initiated at The Hague conference to effect a final settlement of all financial questions raised by the treaty of St. Germain have also given hope of an early adjustment of the difficult and complicated question of the pre-war debts of the old Austrian State. At The Hague the Austrian Government expressed its willingness to do everything in its power to this end. Its intention to settle before the end of 1930 all questions still pending could not be realized because of various obstacles of a political character, but the Government is determined to conclude this business as soon as possible.

Federal budgets.—The final accounts of the budget of the Federation for 1929 showed a surplus of 166,900,000 schillings (\$23,483,000) on current operations, although this figure included an amount of 36,800,000 schillings (\$5,178,000) resulting merely from a bookkeeping change in an item of the loan, and thus represents only an operation in accounting. After deduction of this amount, there remained

an actual surplus of 130,100,000 schillings (\$18,305,000), resulting from increased revenues from taxation. Inasmuch as the capital expenditure of the Federal Government during 1929 amounted to 147,200,000 schillings (\$20,711,000), there is a net deficit on the total operations of the Government in the amount of 17,100,000 schillings (\$2,406,000). This capital expenditure includes investments on behalf of the Federal railways only to the extent that they were actually covered out of Federal funds during 1929. In addition to this, however, the railways made capital expenditures of 59,200,000 schillings (\$8,329,000) which were covered by independent short-term credit operations on the part of the corporation of Austrian Federal railways. Not until after the realization of the international loan in July, 1930, was it possible to put at the disposition of the Federal railways the necessary funds for meeting these short-term obligations, so that these do not appear in the Federal accounts until 1930. Mainly for this reason, capital expenditure in the final budget for 1929 appears relatively small, whereas a corresponding increase is shown in the final budget for 1930.

Returns thus far available for the budget operations of 1930 show a deficit of 17,000,000 schillings (\$2,392,000), whereas budget estimates anticipated a surplus of 32,000,000 schillings (\$4,502,000). Effective capital expenditure during 1930 amounted to 250,000,000 schillings (\$35,175,000). The greater part of this was covered according to program out of the net proceeds of the Federal loan of 1930, while the balance, as well as the deficit shown in current operations, could be met out of cash holdings provided by operating surpluses of earlier years. Nevertheless, it can not be denied that the budget position in Austria has become serious. The unsatisfactory results of the budget as compared with the estimates is owing chiefly to an increase of about 51,000,000 schillings (\$7,176,000) for social insurance.

The preliminary budget for 1931 shows a surplus of 35,700,000 schillings (\$5,023,000) in current operations, with capital expenditure of 171,600,000 schillings (\$24,144,000), resulting in an aggregate net deficit of 135,900,000 schillings (\$19,121,000), due solely to capital investment. To meet this, the proceeds of the loan can be drawn upon. Analysis of the very considerable increase in expenditures over estimates for 1930 shows that by far the greater part is owing to such expenditures as were made necessary by the crisis and could generally be

met by correspondingly increased revenues—chiefly by higher indirect taxes. It is true that the preliminary estimates of tax returns have in many cases been placed so high as to make it doubtful whether the actual results will come up to the estimates. For this reason the declaration of the Government in the course of the budget debate—that it proposed to reduce expenditures, and would effect such reductions in 1931 if necessary, in order to insure a favorable balance of accounts—is very welcome.

The greatest economy will therefore have to be practiced henceforward by Austria—as by other countries more seriously affected by the crisis—in order to build up reserves with which to meet unforeseen expenditures and inadequate revenues, and to prepare for the seemingly inevitable cutting down of the budget next year.

Vienna loan of 1902.—In October, 1930, the municipality of Vienna reached a preliminary agreement with the foreign bondholders of the Vienna loan of 1902, whereby the amortization and interest service of these obligations to foreign holders will be subject to new regulations.

Distribution of proceeds of taxation.—While the financial position of the province and municipality of Vienna continued to be satisfactory, the adverse situation of the other provinces and larger cities has been further aggravated. As a result they have insisted more urgently than ever that the distribution ratio of the proceeds of so-called general taxes—according to which the municipality receives 50 per cent, while the population of Vienna is only 28½ per cent of the total population of the country—is seriously in need of revision, even though all arguments in favor of giving preference to the nation's capital are given due weight. After lengthy negotiations during the past year, the Government was successful in bringing about a satisfactory settlement. At the same time the right of veto of the Federal Government in respect to tax legislation of the provincial diets—which by previous legal provision was to terminate at the close of 1930—was extended and given somewhat wider application.

Commercial treaties.—In the field of commercial treaties, the most important event was the conclusion and ratification of the convention with the German Reich, even though no very considerable revival of Austrian exports to Germany is expected to result from it. No greater concessions could be obtained because of the principle of most-favored nations, on which almost all the commercial treaties of Europe are based. Inasmuch, however, as Austria

believes that, as a preponderantly importing country, and especially in consideration of her special relations with a number of neighboring States, she might well demand favored-nation treatment for her exports, the Government endeavored to find new lines of commercial policy. At the session of the League of Nations, in which the creation of a European union was up for debate, the Government proposed the conclusion of regional agreements, which should enable it to make certain mutual concessions which could not be demanded by other States on the basis of the most-favored-nation clause. At the second tariff truce conference, however, in November, 1930, the opinion was expressed by the majority of the participants that exceptional departures from the most-favored-nation clause should be permitted only with the consent of all the States bound by the clause, and only in emergencies. It is not yet easy to see, therefore, how the urgently needed improvement in our export position is finally to be achieved.

The proposed convention for stabilizing commercial relations could not be held during the year under review, because a number of states declined to participate. In March, 1930, Austria tried to make such agreements, after the expiration of her commercial treaties with several neighboring States. Negotiations with Hungary—although the two countries had made a friendly agreement to abrogate the existing commercial treaty—had to be postponed until 1931 because of certain obligations to Yugoslavia. Conversations respecting an Austro-Rumanian and an Austro-Czechoslovak commercial agreement were begun during the year but accomplished nothing. In this time of widespread economic crisis, both industry and agriculture consider that the most effective remedy lies in the maintenance and promotion of sales at home, and are urging the Government to protect their interests by a substantial increase of customs duties on individual items. This increase is to be embodied in the new tariff bill now under consideration.

Features of the depression.—Apart from the marked increase in the number of insolvencies, the economic depression is most clearly reflected in the decline of traffic on the Federal railways, the growth of unemployment, the decrease in consumption of coal, and in figures of production. The number of cars used on the Federal railways declined by 7.6 per cent in 1930 as compared with 1929. According to such preliminary figures as have been published thus far, the revenue of the Federal railways

declined by 11 per cent in freight car loadings and by 1 per cent in passenger service—for both branches, by an average of 7.5 per cent. The number of unemployed persons registered as looking for work was 341,073 at the close of 1930, as compared with 265,684 at the close of 1929, an increase of about 28 per cent. The number receiving unemployment relief was 294,845 at the close of 1930, as against 226,567 a year earlier. The Austrian output of coal (chiefly brown coal) amounted to 3,300,000 tons in 1930, compared with 3,700,000 tons in 1929. During the same period imports of coal fell from 6,700,000 to 4,800,000 tons. Thus the total supply of coal showed a reduction of about 22 per cent. The output of crude steel declined by 37.8 per cent; that of pig iron by 38.9 per cent; that of paper by 8.4 per cent, and cellulose by 4.9 per cent. The economic situation became especially critical in the textile and the lumber industries, in which the greatest number of suspensions occurred. Sawmills were seriously affected by Russian dumping. Exports of lumber from Austria in 1930 represented a value of 187,000,000 schillings (\$26,311,000), as against 238,000,000 schillings (\$33,487,000) in 1929.

Under existing circumstances, the expansion of water power and the resulting increase in the production of electricity—which has developed into an important export industry—may be regarded as a favorable element in the economic situation.

Amalgamations.—The difficulties of industry during the past year strengthened the tendency toward amalgamation along several lines. The tendency was further strengthened by the fact that, as a result of the merger of the Allgemeine österreichische Boden - Credit -Anstalt with the Oesterreichische Credit-Anstalt für Handel und Gewerbe, several enterprises working in the same line were united in the group controlled by the Credit-Anstalt. Amalgamations were effected in the locomotive industry, in the automobile industry, in metals, and in cotton.

Agriculture.—The depressed situation of agriculture, which had already become a serious problem in 1929, was made worse by the further price decline on international grain markets and necessitated extraordinary measures for relief. The most far-reaching proposal—that of the introduction of a grain monopoly—was debated for some time, but was abandoned, partly because of strong objections on the part of interested groups, but chiefly because it would have required long preparation. The

raising of import duties on grain could not be considered because of obstacles in the form of commercial treaty commitments. Recourse was had, therefore, to the provisional expedient of subsidies, granted as general premiums for cultivation and special subventions for the mountain farmers. The aggregate funds required by this action, which also covered the related milling industry, amounted to 96,000,000 schillings (\$13,507,000), and were provided through extraordinary additions to the taxes on beer and sugar.

Banking situation.—The business depression seriously affected the development of banking in 1930. The crippling of enterprise in commerce and industry and the stagnation prevailing, with only brief interruptions, on the Vienna stock exchange, made it impossible to earn profits from consortium or issuing business and reduced the income from commissions on the sale of securities to a minimum. As a result of the downward trend of commodity prices, which threatened commerce, industry, the trades and agriculture with increasing losses, especial caution had to be exercised in credit operations. The volume of short-term foreign funds in Austria in 1930 probably underwent a considerable decline, owing to the increase in domestic deposits and the small demand for credit in the domestic market. Inasmuch, however, as foreign short-term funds under various forms still play a very important part in the operations of the Austrian banks, the lowering of foreign interest rates which took place during the second half of the year may have had a favorable effect on the net income of banks in Austria. In other branches of business, however, only a very small part of their losses is likely to have been made good in this way. The lessened opportunity for profit in domestic business caused Austrian banks to expand their foreign connections. Thus the Oesterreichische Credit-Anstalt für Handel und Gewerbe cooperated with an international group in the foundation of the Continental Trust Co. for Bank and Industrial Securities, with its seat at Basel. The company will have a capital of 60,000,000 Swiss francs (\$11,580,000), two-thirds of which have been paid up. A bond issue of 40,000,000 Swiss francs (\$7,720,000) has also been floated by the company. Other leading banks have made new foreign connections or expanded those which already existed.

The Austrian Post-Office Savings Bank continued to develop favorably. Its savings deposits increased by 17,900,000 schillings (\$2,-

519,000), or 20.3 per cent, to a total of 106,000,000 schillings (\$14,914,000). At the close of the year deposits in its checking accounts amounted to 206,800,000 schillings (\$29,097,000), which is slightly less than at the close of the preceding year.

Money market.—The great liquidity prevailing in the international money markets was reflected on the Vienna market in large offers of short-term foreign funds. The Austrian National Bank was able to lower its discount rate five times during the year—on January 25, February 11, March 22, May 24, and September 10—by one-half of 1 per cent in each case. Thus the official discount rate, which at the beginning of the year stood at 7½ per cent, has been 5 per cent since September 10. The average rate for the year was 5.7379 per cent as against 7.3658 per cent for 1929.

The share market continued to be wholly inactive. The turnover in stocks and shares, as estimated by the Wiener Giro- und Kassen-Verein, showed a decline of 24.4 per cent. The index of shares (including mining shares), computed by the Federal Office of Statistics, declined from 1,530 in the middle of January to 1,295 in the middle of December. On the other hand, securities with fixed yield showed a satisfactory improvement, especially during the second half of the year. The quotation of the Austrian issue of the League of Nations

loan, which was 105.50 at the end of 1928 and 107.0 at the end of 1929, rose to 108.15 at the close of 1930. The average quotation of the 7 per cent mortgage bonds rose during the year from 96.03 to 97.08. Since the beginning of 1931 considerable activity has been shown in the Austrian Government international loan of 1930, and its quotations have responded accordingly. Quotations of the Austrian and the Swiss issue have risen above par since the middle of February, 1931, while most other issues are quoted at 1 or 2 per cent above the issue price.

Discounts.—The bill portfolio of the National Bank was in smaller volume during the past year, while holdings of foreign bills were considerably increased. The decline in the volume of discounts is chiefly the result of the recession in business activity and of the fact that, especially in the second half of the year, part of the relatively cheap funds in schillings, procured by "swap" transactions, was available to the market for discounting. The increase in holdings of foreign exchange is in large measure due to the realization by the Government of the proceeds of the international loan of July, 1930. It should be noted, however, that as early as the spring of 1930, prior to the flotation of the loan, and independently of credit operations on the part of the Government, the influx of foreign exchange was very considerable.

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

Resources	Schillings (in thousands)	Dollars ¹ (in thousands)	Liabilities	Schillings (in thousands)	Dollars ¹ (in thousands)
Cash:			Notes in circulation.....	1,090,070	153,373
Gold coin and bullion.....	214,415	30,168	Demand deposits.....	92,703	13,043
Foreign exchange ^{2,3}	197,560	27,797		1,182,773	166,416
Foreign exchange not included in cash ³	411,975	57,965	Capital.....	43,200	6,078
Subsidiary coin.....	517,859	72,863	Surplus.....	10,272	1,445
Bills discounted.....	2,737	385	Reserve against losses.....	7,500	1,055
Advances on security.....	148,011	20,825	Currency reserve.....	9,731	1,369
Government debt.....	981	138	Pension fund.....	39,636	5,577
Securities.....	101,211	14,240	Interest carried forward in 1931.....	1,254	176
Premises.....	6,335	891	Net profit.....	10,733	1,510
Equipment.....	520	73	Other liabilities:		
Machinery.....	275	39	Foreign currency liabilities.....	66,319	9,331
Materials, etc.....	569	80	Foreign exchange per contra.....	354	50
Other resources:			Sundry accounts.....	131,052	18,439
Foreign exchange other than note cover.....	151,486	21,314	Total other liabilities.....	197,726	27,820
Forward exchange.....	354	50			
Sundry accounts.....	153,722	21,629	Total liabilities.....	1,502,825	211,447
Total other resources.....	305,563	42,993			
Total resources.....	1,502,825	211,447			

¹ Conversion at par: 1 schilling=\$0.1407.

² Under art. 85 of the statutes of the bank.

³ Dollars and pounds only.

ANNUAL REPORT OF THE NATIONAL BANK OF HUNGARY

The annual report of the National Bank of Hungary for 1930 was presented to the general meeting of shareholders on February 3, 1931. Selections from the report are given herewith:¹

The decline of economic activity in Hungary, which became apparent in 1929, was aggravated in 1930. The conventions signed in Paris on April 28, after protracted negotiations, implemented the principles laid down at The Hague in January and effected a final settlement of the reparations question for Hungary. Although these conventions cleared the political situation in central and eastern Europe, the anticipated economic benefits have not materialized. Difficulties in the way of marketing farm products led to proposals for cooperation with neighboring countries to the south and southeast, where the situation is similar to that of Hungary; but these States undertook to assist their own agrarian production by protective customs duties, and in the course of the negotiations made demands which were either unacceptable or difficult to meet. At the end of the year, therefore, the marketing situation for farm products was considerably worse than at the beginning. The depressed situation of agriculture, for which no offset was to be found in other branches of production, reduced the national revenue; and foreign capital, which might have afforded temporary relief, was available only in diminished volume.

Budget position.—Under these circumstances revenues of the State and of other public authorities declined. In contrast to previous years, when budget surpluses of varying amounts were shown, the balance between receipts and expenditure in 1929-30 was effected only by the inclusion of certain nonrecurring items under the head of departmental receipts. The data so far made public for the second half of the calendar year show a further decline in public revenues. It may be hoped, however, that the measures taken for reduction by 45,000,000 pengö (\$7,871,000) of expenditures already voted by Parliament will insure a balanced budget for the current year, and that the adoption of principles of economy will obviate the need of further measures to increase budget receipts.

¹ Taken with some textual revision from the English translation furnished by the bank. The report contains in addition tables showing the operations of the bank in detail, and sections dealing with the international situation, the situation of agriculture, industry and commerce, etc. For earlier reports see FEDERAL RESERVE BULLETIN, July, 1930, June, 1929, August, 1928, etc.

Balance of payments.—In contrast to the agricultural situation and the position of the public finances, the power of recovery shown by the country in face of altered conditions, and especially of the difficulties in procuring foreign capital, was a gratifying surprise even to those experts who were best informed regarding the country's economic structure. The balance of payments during both 1927 and 1928 showed a deficit of some 500,000,000 pengö (\$87,450,000), and in 1929 of more than 200,000,000 pengö (\$34,980,000). Thus in the three years the country's indebtedness to foreign countries increased by an aggregate of 1,200,000,000 pengö (\$209,880,000). In 1930, however, in spite of the increase in the interest service on foreign debts, the adverse balance probably did not exceed 100,000,000 pengö (\$17,490,000). In 1930 the volume of foreign capital imported was considerably larger. The influx of capital in the form of long-term credits amounted to about 85,000,000 pengö (\$14,867,000); and to about 175,000,000 pengö (\$30,608,000) in the form of medium-term loans, including the provisional State loan of £3,000,000 and various export credits. It is probable, therefore, that such part of the total capital influx as was not required to meet interest payments on foreign loans not covered by a surplus of exported commodities, was invested abroad or used for repurchase of securities previously sold in foreign countries.

The factor principally responsible for the more favorable development of our balance of payments is the change in our foreign trade. It is true, indeed, that this change has been due chiefly to the force of circumstances. The difficulties in obtaining foreign capital, for example, restricted the financing of imports. As compared with figures for the corresponding period of the previous year, imports for the first 11 months of 1930 showed a decline of some 23 per cent in value and of some 15 per cent in quantity, whereas exports showed a decline of only 8 per cent in value and 2.5 per cent in quantity. This indicates that the country has made every effort to adjust itself to the altered circumstances, partly by lowering its standards of living and partly by increasing its productive capacity.

Credit conditions.—The short-term money market experienced a considerable degree of relaxation in sympathy with the tendency

prevailing in the international markets; and rates of interest declined during the year by about 2½ per cent. The decline in rates paid on deposits and in rates on foreign credits offered to banks was slightly less, so that the margin between rates of interest paid by the banks and rates charged by them became narrower. Funds were most abundant in August and September, but toward the end of the year reflected to some extent the stiffening of money rates throughout central Europe. During the entire year short-term credits were freely offered from abroad, so that for several months foreign credits were cheaper—at times by nearly 1 per cent—than rediscounting with the National Bank. Under these circumstances, during the late summer, banks sometimes discounted pengő bills at rates below the official rate of the National Bank. The downward trend of rates in the money markets was reflected in the movement of the official bank rate, which was lowered four times by one-half of 1 per cent, from 7½ per cent at the end of 1929 to 5½ per cent in May, and remained at that level to the end of the year.

During the second half of the year there was a decline in the number of insolvencies and protested bills. Beginning with June the number of bills, and more particularly the amounts which they represented, were considerably below the figures for the corresponding months of the previous year, due in part to the business recession and the smaller demand for credit, to the fall in prices, and to the cautious policy of lenders. During September and October political events in central Europe led to some temporary withdrawal of deposits and conversion of pengő balances into foreign currencies.

In the capital market conditions were less favorable than in the money market, so that the issue of the proposed large Government loan had to be postponed. Although the flotation of the provisional State loan of £3,000,000 was an indication of confidence, Hungary, as well as other countries of central and eastern Europe, was handicapped by the situation in the leading capital markets, with the result that Hungarian banking institutions were unable to meet the demand for long-term credit. It is true that, owing to the downward trend of prices and the business recession, the demand for capital was considerably less than in 1929, as reflected in the fact that increases of share capital of joint-stock companies aggregated nearly 50 per cent less than the year before. The position of the Bourse reflected similar influences. Quotations declined unin-

terruptedly, and at the end of the year were on average 20 to 25 per cent lower than at the beginning.

Gold and foreign exchange reserve.—Owing to considerable improvement in the foreign trade balance and to continued large-scale offerings of foreign short-term credits, Hungary's international payments were more nearly in balance than in previous years. This situation is reflected in the gold and foreign exchange reserve of the National Bank, which showed unusually slight fluctuations during the year. The gold and foreign exchange reserve reached its peak—217,900,000 pengő (\$38,111,000)—on July 31, and its lowest point—180,500,000 pengő (\$31,569,000)—on April 23. The difference between the highest and lowest points was only 37,400,000 pengő, (\$6,541,000), whereas in 1929 the difference amounted to 73,700,000 (\$12,890,000); in 1928 to 61,000,000 (\$10,669,000); in 1927 to 64,100,000 (\$11,211,000); and in 1926 to 61,600,000 (\$10,774,000) pengő. During the first four months of the year the reserve showed a downward tendency, and then rose to its peak in July and August. During the autumn it declined again as a result of conditions in the central European money markets. Toward the end of the year the volume of foreign exchange representing the proceeds of the provisional State loan brought the reserve to about the same level at which it had stood in January. On December 31 the reserve amounted to 206,400,000 pengő (\$36,099,000), as against 209,800,000 pengő (\$36,694,000) at the close of the previous year. The position of the reserve was not a factor in the four reductions of the bank rate during the year, the rate being adjusted entirely with reference to the situation prevailing in the international money market. The reserve in gold alone showed but insignificant changes during the year under review.

Discounts.—The volume of discounts was considerably less than in the previous year. This was due to two causes. The first was the fact that the recession in business activity and the fall of prices were accompanied by a parallel decline in the demand for means of payment, which led to a reduction of the demand for bank credit. The second cause was the continued withdrawal of Government deposits with the bank, through which, instead of through bank credit, part of the country's requirements for means of payment were supplied. During the first nine months of the year there was a gradual decrease in the volume of discounts, which declined from 329,500,000 pengő (\$57,630,000) at the beginning of the

year to 163,200,000 pengö (\$28,544,000) on September 23—that is, by more than 50 per cent. The change in the situation of the central European money market during September led to a reduction in the foreign exchange reserve and to an increased demand for bank credit at the time of the seasonal autumn credit requirements, so that the volume of discounts rose during October and November. The volume of discounts in November, 1930, averaged only 21.6 per cent less than in November, 1929, whereas for the period May to September the average was about 40 per cent lower than in 1929, and in June was 43.4 per cent lower. During the second half of October discounts rose by 109,400,000 pengö (\$19,134,000), while new discounts in the last week of October were 76,000,000 pengö (\$13,292,000) in excess of bills maturing—the largest increase during one week since the establishment of the bank. These figures disprove the statement that the bank followed a policy of credit restriction, for they show that the bank was always prepared to discount eligible bills. The increased demand for bank credit in the autumn reached its peak at the end of October, when the bill portfolio amounted to 298,800,000 pengö (\$52,260,000). Discounts at the end of the year amounted to 297,700,000 pengö (\$52,068,000), a decrease of 31,800,000 pengö (\$5,562,000) as compared with the end of 1929. The lessened credit demand is also reflected in the generally shorter maturity of bills discounted. The average maturity of discounted bills was 31 days, as against 36 days in 1929 and 39 days in 1928. Provincial and agricultural bills continued to gain in importance and averaged 65.9 per cent of the total discounts, compared with 53.8 per cent in 1928 and 59.9 per cent in 1929. In the past year very few warrants were presented for discount. Only in January did warrants in the portfolio of the bank reach the amount of 1,000,000 pengö (\$174,900), and at times the discounts included no warrants whatever.

The quality of the bills discounted with the bank is attested by the fact that, in spite of the number of insolvencies, not one of the bills discounted by us was dishonored during the entire year.

Note circulation.—Note circulation was in smaller volume than the year before. At the end of June the withdrawal of 5-pengö notes was begun, their place being taken in part by newly-issued 2-pengö and 5-pengö silver coins. As a consequence the note circulation was from 7 to 10 per cent less during the second half of the year than in the corresponding period of 1929. If the aggregate circulation of notes and

subsidiary coins is taken as the basis of comparison, the average decline in the circulating medium for the year is 3.1 per cent. Notes in circulation at the end of the year amounted to 469,100,000 pengö (\$82,046,000), which is 31,400,000 pengö (\$5,492,000) less than at the end of 1929, while the aggregate note and subsidiary circulation declined by 8,400,000 pengö (\$1,469,000). The seasonal movement of money in circulation during the year was unusual in only one respect, viz, that the monthly averages reached their highest point in the month of November, instead of in October, as is usually the case—notwithstanding the fact that the October end-of-month settlement day involved an unusually large increase of 112,400,000 pengö (\$19,659,000).

During the year demand liabilities declined considerably—from 98,300,000 (\$17,193,000) to 66,800,000 pengö (\$11,683,000). Mention was made earlier of the sharp decline in Government deposits resulting from the changed position of the public finances. With regard to private deposits, it is worth noting that during the summer months these liabilities stood at an unusually high figure as a result of the plethora of money then prevailing.

Ratio of cover; State debt due to the bank.—Owing to the decline of demand liabilities and to the replacement of small notes by subsidiary coins, the reserve ratio averaged 49 per cent, or 6.1 per cent above the average for 1929. The reserve ratio reached its highest level for the year, 54.5 per cent, on September 23, and the lowest, 40.9 per cent, on October 31. At the end of the year the ratio was 43.8 per cent, which was 2.8 per cent higher than a year ago.

The State debt to the bank, which is to be deducted from the circulation against which reserves must be held, showed a decrease of 23,200,000 pengö (\$4,058,000) during the year, owing chiefly to the State's having been credited with the amount of the seigniorage on the token coins issued. The debt now stands at 64,300,000 pengö (\$11,246,000).

Composition of circulation.—Reference has been made to the change in the composition of the circulating medium, that is, the putting into circulation as from June 25, 1930, of the new 2-pengö and 5-pengö silver coins, and the consequent withdrawal of the 5-pengö bank notes dated August 1, 1928. The 5-pengö notes were accepted as legal tender until December 31, 1930; they will be exchangeable at the offices of the National Bank until December 31, 1933. The issue of the new type of 20-pengö bank notes dated January 2, 1930, was begun on November 20, 1930. At the

same time the withdrawal from circulation of the older type of 20-pengő notes dated March 1, 1926, was begun, the period of withdrawal expiring on May 31, 1931. For a further period of 3 years the offices of the bank will accept these notes for exchange.

As a consequence of the putting into circulation of the 5-pengő and 2-pengő coins, the circulation of subsidiary coins increased to 62,000,000 pengő (\$10,844,000)—as against 39,000,000 pengő (\$6,821,000) at the end of the previous year.

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

Resources	Pengő (in thou- sands)	Dollars ¹ (in thou- sands)	Liabilities	Pengő (in thou- sands)	Dollars ¹ (in thou- sands)
Metallic reserve:			Note circulation:		
Gold coin and bullion.....	162,652	28,448	Pengő notes.....	468,961	82,021
Foreign bills of exchange and currencies in- cluded under art. 85 of the bank statutes.....	33,638	5,883	Crown notes.....	189	33
Token coin.....	10,139	1,773	Total note circulation.....	469,150	82,054
Total metallic reserve.....	206,429	36,104	Current accounts, deposits, and other liabilities payable on demand:		
Domestic bills, warrants, securities.....	297,655	52,060	Public.....	32,826	5,741
Advances on securities.....	20	3	Private.....	33,936	5,935
State debt.....	64,340	11,253	Total.....	66,762	11,677
Bank premises.....	6,107	1,068	Capital.....	34,756	6,079
Other assets.....	43,936	7,684	Surplus.....	8,119	1,420
			Profits brought forward from 1929 and net profits for 1930.....	8,285	1,449
			Profits carried forward to 1931.....	1,212	212
			Other liabilities.....	30,203	5,283
Total resources.....	618,488	108,174	Total liabilities.....	618,488	108,174

¹ Conversion at par: 1 pengő = \$0.1749.

ANNUAL REPORT OF THE BANK OF POLAND

The annual report of the Bank of Poland for 1930 was presented to the general meeting of shareholders on February 24, 1931. Sections of the report dealing with financial and economic conditions in Poland are given herewith:¹

The world crisis which began in 1929 became very acute in 1930. Its most striking characteristics were the decline in prices, a general falling off in production, widespread reduction in purchasing power, the decrease in fiscal revenues, and a considerable advance in the number of unemployed. Although Poland is preeminently a producer of those raw materials and agricultural products which were most seriously affected by the crisis, it showed great power of resistance. The economic progress of the country was retarded, it is true, but not stopped. Although fiscal receipts declined, the Treasury kept its monthly budgets in equilibrium through reduction of expenditures. The merchandise balance was favorable and showed improvement in the quality of both imports and exports. The Bank of Poland made every effort to counteract the depression, particularly along the line of credits to agriculture. During the second half of the year, as a result of its intervention, these credits reached a level almost equal to that of 1929 in spite of the business recession.

Trade balance.—The year 1930 closed with a favorable surplus in the trade balance for the first time since stabilization of the Polish currency in 1927. The value of exports from Poland declined by scarcely 13 per cent, whereas imports declined by 28 per cent, the excess of exports for the year amounting to 187,400,000 zlotys (\$21,026,000). The decline in imports was occasioned by the small inflow of foreign capital into Poland as compared with preceding years, the excellent harvests which made it possible to reduce imports of foodstuffs, and, finally, the tendency to substitute domestic products for certain foreign commodities. As during previous years, more than 50 per cent of the total exports were sent to Germany, England, Austria, and Czechoslovakia, while more than 50 per cent of the imports came from Germany, England, the United States of America, and Czechoslovakia. Exports to Germany declined, while those to England increased.

¹ The report, available in French, contains in addition a review of the international situation, sections on the money market, agriculture, industry, transportation and personnel, and a number of tables showing the operations of the bank in detail. For earlier reports, see FEDERAL RESERVE BULLETIN, June, 1930, April, 1929, May, 1928, 1927, 1926, etc.

In comparison with the year before, an improvement was noted in the quality of imports and exports. The average value of a ton of exports showed no recession in spite of the marked price decline of a number of exported commodities, and was maintained at 120 zlotys as in 1929; on the other hand, the value of a ton of imports rose from 609 zlotys to 627 zlotys as compared with the year before.

Finances of the Government.—The fiscal year which closed on March 31, 1930, marked the end of a period of increase in the general expenditures of the Government. Actual revenues were maintained approximately at the level of the previous year and exceeded estimates by 2.3 per cent, whereas actual expenditures were only 1.7 per cent in excess of budgetary estimates. On final account the fiscal year 1929–30 closed with a budget surplus of 38,400,000 zlotys (\$4,308,000).

Budget estimates for the year 1930–31 were based on the results of the fiscal year 1929–30. Estimates of revenues were placed slightly above the actual revenues of the previous year, whereas estimates of expenditure were slightly less than the corresponding figures for 1929–30. As a result of continuing the system of monthly budgets and of reducing expenditures, the equilibrium of the budget has been steadily maintained, and the Government has even been able to obtain each month a slight surplus of revenue over expenditure.

Budget estimates for the year 1931–32, as presented to the Diet, were as follows: Revenues, 2,890,000,000 zlotys (\$324,258,000); expenditures, 2,886,000,000 zlotys (\$323,809,000). These figures, it will be noted, are slightly higher than those for the two previous years.

For the purpose of encouraging private initiative in the construction of buildings, the Government in June issued a domestic loan at 3 per cent in the amount of 50,000,000 zlotys (\$5,610,000). The loan was well received and considerably oversubscribed.

Foreign credits.—The situation in the international money market created conditions by no means favorable for the flotation of long-term loans. It was not until the end of the year that the Minister of Finance, in extending the term of the match-monopoly concession, was able to float a foreign loan at 6½ per cent in the amount of \$32,000,000. The yield of the loan will not be available until some time during 1931.

Some progress, however, was shown in the movement of short-term capital between for-

ign markets and Poland. The Bank for International Settlements, which was organized in May, established relations with the Bank of Poland in June, and invited it to participate in the subscriptions to the bank's share capital. The Bank of Poland subscribed for 4,000 shares at 2,500 Swiss francs per share, and paid 25 per cent of the amount subscribed, in accordance with the statutes of the Bank for International Settlements. The increasingly close cooperation with the Bank for International Settlements, which invested some of its resources in zlotys in the Polish market, was especially valuable and helpful to this country.

Foreign short-term capital continued to be offered but was not fully utilized. Inasmuch as the demand for working capital had declined with the increasing severity of the economic crisis, the banks and industrial and commercial enterprises endeavored to liquidate any foreign credits that were not indispensable. Credits for merchandise were also liquidated to a great extent. On the other hand, credits extended to foreign buyers by Polish exporters were increased in order to stimulate exports. These factors had an unfavorable influence on the balance of payments, and resulted in drafts on the foreign exchange holdings of the Bank of Poland.

Reserve position of the bank.—The reserves in gold and foreign exchange eligible as cover declined during the year by 268,400,000 zlotys (\$30,114,000). The gold and foreign exchange cover against notes in circulation and other demand liabilities of the bank, at the end of December, was 55.29 per cent, or 15.29 per cent above the legal minimum prescribed in the statutes.

The metallic reserves increased until August by 2,900,000 zlotys (\$325,400). In September the bank exchanged part of its gold bars abroad to the value of 141,600,000 zlotys (\$15,888,000) against balances in foreign exchange. This measure was taken in order to reestablish a better proportion between the reserves in gold and those in foreign exchange. At the end of the year the metallic reserves amounted to 562,200,000 zlotys (\$63,079,000).

The purely metallic cover declined throughout the year, closing at 36.54 per cent at the end of 1930; this was 6.54 per cent above the minimum required by the statutes of the bank.

The proceeds from interest on foreign balances of the bank underwent a reduction, owing as much to the smaller volume of balances held as to the decline of interest rates in most of the leading foreign markets. While in 1929 the rate of interest payable to the bank on time deposits abroad fluctuated between 4½ and 6½

per cent, the average rate of interest in 1930 declined from 4.3 per cent at the beginning of the year to 3.5 per cent in March, to 2.5 per cent in July, and stopped at 2¼ per cent in August. The proceeds from interest on foreign balances and discounts in 1930 was 16,400,000 zlotys (\$1,840,000), as compared with 26,300,000 zlotys (\$2,951,000) in 1929.

Exchange.—The fluctuations of the exchange rate of the zloty in the Warsaw market were unimportant. The cable rate on New York was 8.899 zlotys to the dollar at the beginning of the year, 8.922 in February, and fluctuated thereafter between 8.91 and 8.924 zlotys—that is, not more than 1½ per cent. The rates of the other exchanges depended on fluctuations of the cable rate on New York in the important foreign markets.

Money in circulation.—Several factors influenced the volume of money in circulation. Withdrawals from the foreign exchange holdings of the Bank of Poland for which the bank received its own notes in return, as well as the lessened demand for credit, tended to reduce the circulation. On the other hand, the cashing of the demand deposits of the bank tended to increase it. As a result of these two opposing influences, the total circulation during the first six months of the year showed no fluctuations of any importance but followed a course parallel with the growth of the securities portfolio. At the end of October the circulation of bank notes amounted to 1,408,400,000 zlotys (\$158,022,000), an increase of 16,200,000 zlotys (\$1,818,000) over the end of October figure for last year, which was the peak for 1929. At the same time the aggregate circulation of bank notes and specie issued by the treasury amounted to 1,647,100,000 zlotys (\$184,805,000), the highest figure for the year. Beginning with November the total circulation declined and at the end of December amounted to 1,569,200,000 zlotys (\$176,064,000), as compared with 1,599,700,000 zlotys (\$179,486,000) at the end of 1929.

Credit policy.—Credit operations of the Bank of Poland were influenced by the business depression. During previous years the portfolio of the bank showed a continuous rise, more or less rapid according to the volume of its reserves in gold and foreign exchange. During the first six months of the past year, however, in spite of the facilities extended by the bank, the demand for accommodation declined steadily because of the scarcity of good commercial bills eligible for discount, which in turn resulted from the recession in the volume of production and business turnover. As a

result of the general decline of money rates, and in order to follow the policy of gradual reductions in discount rates of the other banks of issue, the Bank of Poland reduced its official rate on January 31 from 8½ to 8 per cent; on March 14 to 7 per cent, and on June 13 to 6½ per cent. The rate on advances against collateral was similarly reduced to 9 per cent, 8 per cent, and 7½ per cent.

During the second half of the year rediscounting operations increased as the result of a growing demand for loans on the part of farmers as well as of a considerably larger registration of grain as security for loans.¹ Credits of this type, included in the general discount operations, were granted on the basis of 60 per cent of the value of the wheat, whether threshed or not, and at the end of the year aggregated 55,400,000 zlotys (\$6,216,000). At the end of September the large transfers of foreign exchange and the marked increase of the bill portfolio—movements which threatened to become accentuated—made a policy of caution desirable. In these circumstances the official discount rate was raised (on October 3 from 6½ to 7½ per cent), and at the same time the bank adopted a more strictly selective policy with regard to bills presented for discount. At the end of October a new measure was adopted limiting the maturity of rediscounted bills to a maximum of 75 days.

¹ See annual report of the Bank of Poland for 1929, in FEDERAL RESERVE BULLETIN, April, 1929, p. 276.

Special treasury reserve.—The special treasury reserve of 75,000,000 zlotys (\$8,415,000), provided under the stabilization plan, was liquidated in November in agreement with the financial adviser, and was allocated to the following uses: 25,000,000 zlotys (\$2,805,000) for repayment of the noninterest-bearing credit of the Bank of Poland to the Government; 25,000,000 zlotys to the account of the treasury for strengthening its cash reserves; and the remainder to the account of Government funds allocated to economic development. These latter funds at the end of the year amounted to 198,600,000 zlotys (\$22,283,000), while capital appropriations drawn from these funds amounted to 198,400,000 zlotys (\$22,260,000).

Profits of the bank.—Profits of the bank for the past year represented a total of 71,100,000 zlotys (\$7,977,000) and were 26,600,000 zlotys (\$2,985,000) less than the profits for 1929. The difference between the results for the two years is owing to a decline in the volume of discounted bills, lowering of the interest rate of the bank, a decline in the aggregate of the foreign balances of the bank as well as the lower yield of interest on these balances, which was due to the general reduction of money rates in New York and almost all the financial centers of Europe. The share dividend for 1930 was fixed at 15 per cent. Shares of the second issue, all of which are the property of the treasury, carried a dividend of only 10 per cent, as provided in the stabilization plan.

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

Resources	Zlotys (in thousands)	Dollars ¹ (in thousands)	Liabilities	Zlotys (in thousands)	Dollars ¹ (in thousands)
Gold reserve:			Notes in circulation.....	1,328,198	149,024
Gold in vault.....	484,849	54,400	Demand deposits:		
Gold held abroad.....	77,396	8,684	Treasury current account.....	26,643	2,980
			Other current accounts.....	162,415	18,223
Foreign exchange included in the reserve.....	562,244	63,084	Treasury account for purchase of silver.....	13,000	1,459
	288,417	32,360	Government funds allocated to economic development.....	144	16
	850,662	95,444	Other demand liabilities.....	8,120	911
Foreign exchange not included in the reserve.....	124,268	13,943		210,322	23,598
Polish silver and copper coin.....	12,160	1,364	Capital.....	150,000	16,830
Bills discounted.....	672,047	75,404	Surplus.....	114,000	12,791
Advances on securities.....	86,344	9,688	Employees' pension fund.....	38,996	4,375
Securities.....	8,835	991	Reserve for costs of printing bank notes.....	2,000	224
Assets in which the surplus of the bank is invested.....	86,565	9,713	Net profits.....	33,154	3,720
Assets of employees' pension fund.....	37,598	4,215	Unearned discount on bills.....	7,032	789
Bank premises.....	20,000	2,244	Miscellaneous suspense accounts.....	84,976	9,534
Bank participations:					
In printing offices for bank notes and securities.....	15,500	1,739			
In the Polish Wheat Elevator Co.....	3,000	337			
In the Bank for International Settlements.....	4,300	482			
	22,800	2,558			
Suspense accounts of branches and agencies.....	3,903	438			
Miscellaneous assets.....	43,497	4,880			
Total resources.....	1,968,678	220,886	Total liabilities.....	1,968,678	220,886

¹ Conversion at par: 1 zloty = \$0.1122.

ANNUAL REPORT OF THE BANK OF NORWAY

The annual report of the Bank of Norway for 1930 was submitted to the general meeting of shareholders on February 16, 1930. The address of Mr. N. Rygg, governor of the bank, contains the following discussion of the depression as it affects Norway and of the credit and banking situation:¹

Money market and interest rates.—The outstanding characteristics of the year 1930 were the easier conditions prevailing in the short-term money market and the decline in rates of interest. It would be inaccurate to say that the position of the Norwegian market was easy, inasmuch as the volume of bank deposits showed a further decline as compared with the previous year, the influx of foreign funds was inconsiderable, the demand for funds was increasing, and a portion of the available funds sought investment abroad, where it was possible to obtain up to 5 per cent for short-term money.

The foreign exchange market was tight during the early part of the year, and the stocks of foreign exchange held by the bank were considerably reduced. On January 1 these stocks amounted to 66,000,000 kroner (\$17,688,000), but at the end of February they had fallen to 34,500,000 kroner (\$9,246,000).

On February 6 the Bank of England reduced its discount rate from 5 to 4½ per cent, and by successive reductions in the next three months lowered it to 3 per cent. The example of England was followed by other countries. This action helped to relieve the pressure in the Norwegian market, since investments abroad no longer offered the same attractive conditions. In spite of this relief, however, the market continued to be inadequately supplied with funds. On March 21 the bank lowered the discount rate from 5 to 4½ per cent, and again on November 7 to 4 per cent, which is the lowest rate on record since 1898.

At the end of the year the Norges Bank held foreign exchange in the amount of 71,200,000 kroner (\$19,082,000). To this amount should be added the holdings of the other banks, representing 75,000,000 kroner (\$20,100,000), making a total of 146,200,000 kroner (\$39,182,000), as compared with 151,000,000 kroner (\$40,468,000) at the close of 1929. Since the cur-

rency has been stabilized, the stocks of foreign exchange held by others than the Norges Bank are of more importance than before. In many instances a decline in the foreign exchange holdings of the Norges Bank means only that foreign exchange has been transferred to other banks. Such transfers may be fairly large. The significant figure is, of course, the aggregate stock of the Norges Bank and other banks.

Capital market.—Rates for long-term loans, or bonds, have for some time been at a higher level everywhere than was the case before the war. At present there is a definite downward trend, which has been accelerated by reductions in discount rates, and is of great advantage. In this advantage Norway shared during the spring of 1930, when the conversion of a Government loan was negotiated at 5 per cent, and more recently, when another conversion was carried through at 4½ per cent. Neither of these conversion operations could be assured in advance of a successful issue, and doubts were freely expressed as to their feasibility. The results were achieved by taking advantage of opportune times and conditions, and have themselves helped to accelerate the downward trend in long-term rates.

Rates for mortgage loans are also showing a gradual decline, and should become still more moderate.

Depression in Norway.—It was impossible that the international economic crisis should fail to reach Norway. In the spring of 1930 unmistakable signs of depression became visible in industry, and banks were affected by the price changes, the reduced volume of trade, and other manifestations of the crisis. The effects will no doubt be still more widely felt. But even under these circumstances it should be remembered that in Norway the crisis is making itself felt with far less severity than in most other countries. Reasons for this are to be found in the economic conditions which are peculiar to Norway, the methods of capital accumulation, and the manner in which production has developed. Production as a whole has been less rapidly expanded in Norway than in other countries, and has developed more evenly. The country has engaged in activities which do not offer vast opportunities for profit, but yield a stable return. The country has concentrated on those activities for which it is best suited; that is, in which it has a relative advantage. The most remarkable development has taken place in agriculture, and the

¹ Taken with some textual revision from the English translation of the governor's address, published in abbreviated form in the February Bulletin of the Bank of Norway. The full text of the report, available in Norwegian, gives in addition a number of tables showing the detailed operations of the bank, and a discussion of the international situation, various Norwegian industries, etc. For earlier reports, see FEDERAL RESERVE BULLETIN, June, 1930, August, 1929 and 1928.

area under cultivation has in recent years shown a great expansion. The output of fodder has increased considerably, and the stock of domestic animals is growing. Mention should be made of the remarkable growth of the merchant fleet, which has attained a still higher degree of competitive efficiency. Finally, there has been an extraordinary development in whaling, in which, possibly, there has been overexpansion.

On the other hand, the growth of unemployment presents a serious problem which requires solution. There is evident need to reduce production costs. On balance, the situation is sufficiently serious to induce everyone to look beyond conflicting interests of minor importance, to build up a community of interest, and endeavor to aid the progress of Norwegian production to the utmost.

Advances.—The Norges Bank is prepared to lend its assistance in developing production. Advances to commercial banks at present are not in large amount, but this state of things may change. In a country where the banking system is so decentralized, and where many

local banks are dependent on special industries, it is necessary for the central bank to be prepared for fluctuations in the volume of its advances. The bank will, accordingly, have to maintain reserves to meet such demands. The direct contact with private customers will always constitute a very important part of the bank's operations. Such loans are granted chiefly through the medium of the branches. It is, of course, self-evident that the Norges Bank can not make advances against mortgages. These are outside the functions of a bank of issue and should be made by other institutions.

With such exceptions, the bank is prepared to meet demands from all branches of business and all industrial groups as a supplement to the facilities which other institutions are in a position to grant. It is necessary for the bank to spread its loans and to maintain contact with every branch of the national production and with business of every size. Its aim is to build up a portfolio of first-class paper with complete impartiality.

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

Resources	Kroner (in thousands)	Dollars ¹ (in thousands)	Liabilities	Kroner (in thousands)	Dollars ¹ (in thousands)
Gold.....	146,427	39,242	Notes in circulation.....	311,563	83,499
Foreign bank notes.....	60	16	Demand deposits.....	65,191	17,471
Due from foreign banks.....	24,108	6,461	Checks.....	274	73
Foreign bills.....	11,993	3,214	Collection accounts.....	151	40
Other foreign exchange.....	4,176	1,119	Mortgage debt.....	97	26
Domestic bills.....	106,748	28,608	Capital.....	35,000	9,380
Advances on collateral.....	2,845	762	Surplus.....	15,432	4,135
Advances on current account.....	49,832	13,355	Reserve for losses.....	2,838	761
Mortgage loans.....	158	42	Reserve for stabilizing dividends.....	550	147
Negotiable bonds.....	47,123	12,629	Reserve for construction.....	690	185
Other securities.....	11,052	2,962	Dividends unpaid.....	2,858	766
Overdue bills.....	23,389	6,268	Total liabilities exclusive of contra accounts.....	434,644	116,485
Interim expenses.....	36	10	Subsidiary coin account of the treasury.....	5,739	1,538
Stamps.....	11	3	Guaranties.....	41	11
Capital adjustment account.....	3	1			
Furniture and fixtures (taxes at 7,327,820 kroner).....					
Other assets.....	6,680	1,790			
Total resources exclusive of contra accounts.....	434,644	116,485			
Subsidiary coin.....	5,739	1,538			
Guaranties.....	41	11			
Total resources.....	440,424	118,034	Total liabilities.....	440,424	118,034

¹ Conversion at par: 1 krone=\$0.268.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS

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

Month	Total (45 countries)	Other Countries																
		United States	Ar- gen- tina	Aus- tra- lia	Bel- gium	Bra- zil	Can- ada	Eng- land	France	Ger- many	India	Italy	Ja- pan	Neth- er- lands	Spain	Swit- zer- land	U. S. S. R.	29 other coun- tries
1930—March	10,505	4,061	445	126	164	127	79	759	1,668	695	128	274	453	174	476	108	156	713
April	10,569	4,131	442	109	164	90	79	795	1,660	611	128	274	443	174	477	112	167	712
May	10,613	4,159	441	91	167	90	80	765	1,717	617	128	274	434	174	477	112	177	709
June	10,675	4,178	440	97	167	89	81	768	1,727	624	128	274	434	174	477	112	203	702
July	10,709	4,160	436	97	167	80	94	746	1,775	624	128	274	440	157	477	118	233	701
August	10,791	4,148	434	97	168	69	100	759	1,852	624	128	275	453	157	477	123	249	698
September	10,829	4,159	434	98	173	65	110	766	1,899	590	128	278	451	157	478	123	249	699
October	10,862	4,184	429	79	180	*37	122	782	1,992	519	128	278	414	171	478	128	249	691
November	10,902	4,220	417	75	180	23	129	767	2,037	519	128	279	409	171	474	130	249	693
December	10,915	4,225	412	75	191	15	110	722	2,100	628	128	279	412	171	471	138	249	690
1931—January	10,964	4,285	397	75	191	8	92	682	2,176	535	128	279	415	175	466	126	249	685
February	11,011	4,309	*392	75	197	0	92	689	2,192	544	128	279	417	179	466	124	249	*678
March	11,071	4,343	*378	76	200	0	*92	703	2,200	553	135	279	415	179	467	124	259	*665
April		*4,373						*716	*2,180	*564				181			259	

* Preliminary, based on latest available figures.

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

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Net	Net
1930—March	55,768	290	55,478	10,708	266	10,442	38,258	12,826	25,432	89	10	79	-13,777	3,447
April	65,835	110	65,725	18,617	280	18,337	42,741	14,828	27,913	81	21	60	-13,134	6,953
May	23,552	82	23,470	7,096	245	6,851	45,398	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	21,859	41,529	-19,670	1,414	227	1,187	24,040	40,355	-15,709	48	16,587	-16,539	-22,415	3,404
August	19,714	39,331	-19,617	1,645	210	1,335	24,201	21,390	2,811	281	8	273	-18,708	13,401
September	13,680	11,133	2,547	1,967	25,358	-23,391	22,359	20,245	2,094	81	13	68	-17,149	3,563
October	35,635	9,267	26,368	3,162	96,677	-93,514	45,416	34,754	10,662	12,338	199	12,139	-20,259	907
November	40,159	5,008	35,151	9,524	275	1,185	41,199	48,164	-1,965	150	115	35	-18,782	1,323
December	32,778	64	32,714	12,252	274	9,250	43,124	78,507	-35,333	42	39	3	-16,066	681
1931—January	34,426	64	34,362	12,335	287	11,965	35,304	78,774	-43,470	301	52	249	-21,005	-286
February	*10,156	14	*10,142	12,335	237	12,098	31,355	28,892	2,443	59	167	-109	-18,482	880
March	23,661	26	23,635	11,077	479	10,598	22,829	16,377	6,452	59	215	-155	-17,537	

* Revised.

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1931				1930	
	March		January-March		Calendar year	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
France	4	7,797	62	98,650	1,470	270,301
Germany		1,047	1	4,303	7	78,842
Netherlands	43	25	43	314	19	1,000
Spain and Canaries		440	4,807	595		1,610
Switzerland		194		1,340		23,190
United States					283	
South America	112		16,430	10	57,944	49
British India		249	1,344	867	1	8,178
Australia	365		1,119		116,417	2
New Zealand	1		1		127	
Egypt				219		94
Rhodesia	395		1,274		5,197	
Transvaal	20,620		56,791		203,513	
West Africa	367		1,180	1	5,075	11
All other countries	922	6,619	6,357	17,745	2,441	14,764
Total	22,829	16,377	89,468	124,043	421,725	398,040

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1931				1930	
	February		January		Calendar year	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
England	323		157	1,181	8,848	167
United States					650	
Aden and dependen- ces			81		759	
Arabia	48		163	1		
British Oceania	211		94		8,053	
Bahrain Islands	22		16		196	
Ceylon	37				2,718	
China	38				3,670	
Mesopotamia	113		138		2,402	
Straits Settlements	17				2,828	14
Egypt					1,177	
Natal	49		247		26,513	
All other countries					39	
Total	880		895	1,181	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 exchange	1931			Country	Monetary unit	Par of exchange	1931		
			February	March	April				February	March	April
EUROPE						SOUTH AMERICA					
Austria	Schilling	14.07	14.0544	14.0552	14.0568	Argentina	Peso	96.48	71.0416	78.0406	76.4629
Belgium	Belga	13.90	13.9410	13.9284	13.9039	Bolivia	Boliviano	36.50	36.7500	36.4500	36.7500
Bulgaria	Lev	7.22	7.1778	7.1773	7.1774	Brazil	Milreis	11.96	8.5601	7.5867	7.2668
Czechoslovakia	Crown	2.96	2.9598	2.9624	2.9619	Chile	Peso	12.17	12.0673	12.0632	12.0628
Denmark	Krone	26.80	26.7454	26.7458	26.7503	Colombia	do	97.33	95.5700	95.5700	96.5700
England	Pound	486.65	485.8389	485.8293	485.9863	Ecuador	Sucre	20.00	20.0000	20.0000	20.0000
Finland	Markka	2.52	2.5178	2.5177	2.5172	Peru	Sol	40.00	27.8750	27.8935	28.3461
France	Franc	3.92	3.9197	3.9138	3.9104	Uruguay	Peso	103.42	69.0778	73.3617	67.7199
Germany	Reichsmark	23.82	23.7693	23.8072	23.8105	Venezuela	Bolivar	19.30	18.1364	18.0000	16.9984
Greece	Drachma	1.30	1.2946	1.2945	1.2943	ASIA					
Hungary	Pengo	17.49	17.4600	17.4411	17.4368	China	Mexican dollar	22.46	20.8158	22.7936	22.5646
Italy	Lira	5.26	5.2350	5.2383	5.2360	China	Shanghai tael	30.97	28.9578	31.5956	31.0951
Netherlands	Florin	40.20	40.1378	40.0869	40.1391	China	Yuan dollar	21.97	20.8390	22.7948	22.4949
Norway	Krone	26.80	26.7462	26.7501	26.7530	Hong Kong	Dollar	22.30	22.6678	24.5297	24.3312
Poland	Zloty	11.22	11.2025	11.1931	11.1929	India	Rupee	36.50	35.9874	36.0805	36.1028
Portugal	Escudo	108.05	4.4854	4.4823	4.4782	Japan	Yen	49.85	49.4054	49.3656	49.3601
Rumania	Leu	60.	5948	5947	5942	Java	Florin	40.20	40.1409	40.0904	40.1312
Spain	Peseta	19.30	10.1853	10.7298	10.4736	Straits Settlements	Singapore dollar	56.78	56.0028	56.0615	56.0462
Sweden	Krona	26.80	26.7707	26.7775	26.7758	Turkey	Turkish pound	439.65	47.1255		
Switzerland	Franc	19.30	19.2934	19.2429	19.2559	AFRICA					
U. S. S. R.	Chervonetz	514.60	515.0000	515.0000	515.0000	Egypt	Egyptian pound	494.31	498.2255		
Yugoslavia	Dinar	19.30	1.7633	1.7597	1.7585						
NORTH AMERICA											
Canada	Dollar	100.00	99.9761	99.9789	99.9517						
Cuba	Peso	100.00	100.0196	100.0238	99.9248						
Mexico	do	49.85	46.1950	47.3546	47.4843						

¹ Averages based on daily quotations of closing rates as published by New York Journal of Commerce.

² Chervonetz quotations nominal.

³ Silver currency. The figure given for parity represents gold value of unit in April, 1931, computed by multiplying silver content of unit by New York average price of silver for April, 1931, which was \$0.28539 per fine ounce. On the same basis, parity in April, 1930, for the Chinese-Mexican dollar was 33.58 cents; for the Shanghai tael, 46.30 cents; for the Yuan dollar, 32.84 cents; and for the Hong Kong dollar, 33.34 cents.

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			Liabilities	1931		
	January	February	March		January	February	March
Cash on hand and on current account with banks	1,099	1,311	1,397	Short-term deposits:			
Demanded funds at interest	16,505	10,892	35,952	Central banks for own account—			
Demand				Demand	45,897	61,002	60,019
Time—				Not exceeding 3 months	112,022	107,150	95,560
Not exceeding 3 months				Between 3 and 6 months	1,196	1,099	1,100
Between 3 and 6 months				Total	159,115	169,251	156,679
Total				Central banks for account of others—			
Total	102,754	116,575	117,651	Demand	35,306	36,761	56,393
Time funds at interest:				Time—			
Not exceeding 3 months	139,367	139,662	164,184	Not exceeding 3 months	29,064	29,041	68,656
Over 1 year	31,312	50,261	2,468	Between 3 and 6 months	24,063	41,477	1,014
Total	170,679	189,923	166,652	Total	88,433	107,278	126,063
Sundry investments (at cost):				Other depositors:			
Not exceeding 1 year	29,050	30,867	35,663	Demand	43	44	44
Over 1 year	7,176	7,173	7,297	Time—Not exceeding 3 months	1,682	1,688	2,662
Total	36,226	38,041	42,960	Long-term deposits:			
Other resources	2,369	2,440	2,310	Annuity trust account	29,779	29,770	29,891
				German Government deposit	14,890	14,855	14,945
				French Government guaranty fund	13,277	13,273	13,294
				Total	57,945	57,928	58,130
				Capital paid in	19,855	19,855	19,915
				Other liabilities	2,557	3,138	3,429
				Total liabilities	329,631	359,181	366,922
Total resources	329,631	359,181	366,922				

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 liabil-ities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1931—Feb. 25	140.8	.8	53.2	8.5	64.4	347.7	59.1	16.2	33.3	18.2
Mar. 25	143.6	.9	54.8	11.4	52.1	348.8	57.7	9.5	33.7	18.3
Apr. 29	146.4	.9	56.5	7.2	56.7	349.8	48.9	17.7	37.0	17.7
Millions of dollars:										
1930—Mar. 26	755	4	306	30	283	1,714	287	91	175	89
Apr. 30	795	5	314	33	337	1,746	322	102	178	86
May 28	765	5	297	33	278	1,733	287	64	175	86
June 25	763	4	284	77	312	1,745	310	105	176	87
July 30	741	5	214	33	360	1,793	297	44	182	88
Aug. 27	754	5	263	31	347	1,756	305	88	164	89
Sept. 24	761	5	295	28	305	1,731	312	65	166	89
Oct. 29	776	6	311	21	292	1,731	271	102	170	86
Nov. 26	762	5	318	30	277	1,709	272	92	179	87
Dec. 31	718	3	189	238	510	1,795	645	32	176	87
1931—Jan. 28	679	3	256	47	306	1,688	268	94	162	88
Feb. 25	685	4	259	41	313	1,692	287	79	162	89
Mar. 25	699	4	267	55	254	1,697	281	46	164	89
Apr. 29	712	4	275	35	276	1,702	238	86	180	86

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—Feb. 27	55,924	26,316	8,250	2,801	5,199	6,982	78,947	13,339	10,963	2,221
Mar. 27	56,116	26,307	7,084	2,858	5,082	7,026	77,864	11,773	12,577	2,260
Apr. 24	55,615	26,306	6,502	2,794	5,082	---	77,231	11,679	12,062	---
Millions of dollars:										
1930—Mar. 28	1,668	1,006	251	99	212	233	2,776	287	342	85
Apr. 25	1,660	1,005	224	102	211	233	2,774	257	313	90
May 30	1,717	1,002	300	100	211	230	2,865	210	394	92
June 27	1,727	1,005	247	106	211	237	2,846	194	408	84
July 25	1,775	1,022	244	105	211	238	2,827	358	328	84
Aug. 29	1,852	1,004	254	107	208	250	2,888	396	303	87
Sept. 26	1,899	1,003	243	110	208	244	2,864	412	344	86
Oct. 30	1,992	1,004	278	109	208	274	2,932	513	328	91
Nov. 28	2,037	1,015	344	112	208	262	2,977	523	385	93
Dec. 26	2,100	1,026	330	114	208	259	2,996	495	459	88
1931—Jan. 30	2,176	1,032	371	112	204	270	3,079	543	457	86
Feb. 27	2,192	1,032	323	110	204	274	3,095	523	430	87
Mar. 27	2,200	1,031	278	112	199	275	3,052	461	493	89
Apr. 24	2,180	1,031	255	110	199	---	3,027	458	473	---

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—Feb. 28	2,285	166	76	1,979	301	102	676	4,428	325	832
Mar. 31	2,323	188	142	1,951	274	103	638	4,456	387	775
Apr. 30	2,368	157	---	1,860	287	103	668	4,340	355	749
Millions of dollars:										
1930—Mar. 31	595	92	4	489	48	22	158	1,145	109	154
Apr. 30	611	78	18	462	32	22	171	1,111	128	156
May 31	617	84	20	446	45	24	174	1,146	96	168
June 30	624	109	2	423	44	24	175	1,116	117	169
July 31	624	62	9	419	32	24	200	1,105	95	170
Aug. 30	624	88	---	412	51	24	193	1,121	99	171
Sept. 30	590	41	1	499	69	24	200	1,130	112	183
Oct. 31	519	47	6	548	76	24	183	1,113	91	179
Nov. 30	519	125	25	477	55	24	153	1,066	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	---	443	68	24	159	1,034	85	178

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

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

CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930		1931			1930
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Bank of Latvia (millions of lats):					National Bank of Rumania (millions of lei):				
Gold.....	24	24	24	24	Gold at home.....	5,646	5,356	5,356	5,331
Foreign exchange reserve.....	31	31	33	48	Gold abroad.....	3,114	3,919	3,919	3,919
Bills.....	83	84	86	93	Foreign exchange of the reserve.....	1,270	1,270	1,697	2,353
Loans.....	71	71	72	55	Other foreign exchange.....	52	65	59	18
Note circulation.....	47	47	49	48	Loans and discounts.....	7,894	8,001	7,906	10,605
Government deposits.....	74	78	84	91	State debt.....	3,617	3,617	3,617	5,797
Other deposits.....	89	88	83	77	Note circulation.....	18,341	18,105	18,449	19,708
					Deposits.....	5,300	5,654	6,970	8,210
Bank of Lithuania (millions of litas):					South African Reserve Bank (thousands of pounds sterling):				
Gold.....	39	39	39	35	Gold.....	6,423	7,091	6,974	7,315
Foreign currency.....	71	72	74	81	Foreign bills.....	6,751	7,272	7,374	6,633
Loans and discounts.....	109	103	101	90	Domestic bills.....	382	323	589	2,812
Note circulation.....	113	108	110	101	Note circulation.....	7,412	8,190	8,256	8,436
Deposits.....	98	98	95	98	Deposits—				
					Government.....	2,135	1,517	1,921	2,450
Netherlands Bank (millions of florins):					Bankers.....	4,705	5,933	5,164	4,737
Gold.....	446	446	436	432	Others.....	122	167	229	393
Foreign bills.....	218	227	251	204	Bank of Spain (millions of pesetas):				
Loans and discounts.....	143	130	132	171	Gold.....	2,420	2,416	2,415	2,468
Note circulation.....	841	803	801	837	Silver.....	717	713	711	716
Deposits.....	17	54	64	13	Balances abroad.....	120	113	107	34
					Loans and discounts.....	1,952	2,037	2,062	2,018
Bank of Norway (millions of kroner):					Note circulation.....	4,604	4,689	4,667	4,365
Gold.....	146	146	146	147	Deposits.....	794	795	811	833
Foreign balances and bills.....	37	23	23	29	Bank of Sweden (millions of kronor):				
Domestic credits.....	183	182	187	241	Gold.....	240	240	241	244
Note circulation.....	296	287	290	305	Foreign bills, etc.....	303	353	371	262
Foreign deposits.....	2	2	1	2	Loans and discounts.....	299	223	212	302
Total deposits.....	72	62	57	80	Note circulation.....	580	545	533	575
					Deposits.....	175	187	205	159
Reserve Bank of Peru (thousands of soles):					Swiss National Bank (millions of francs):				
Gold.....		44,217	44,020	54,238	Gold.....	643	643	655	561
Foreign exchange reserve.....		7,580	7,831	5,450	Foreign balances and bills.....	306	379	377	335
Bills.....		19,613	20,586	19,541	Loans and discounts.....	95	61	66	119
Note circulation.....		62,716	62,126	57,263	Note circulation.....	994	961	949	918
Deposits.....		6,016	6,867	9,769	Demand deposits.....	134	246	262	122
					State Bank of U. S. S. R. (thousands of chervontsi):				
Bank of Poland (millions of zlotys):					Loans and discounts.....	(?)	(?)	(?)	488,992
Gold at home.....	485	485	455	483	Deposits.....	(?)	(?)	(?)	198,530
Gold abroad.....	77	77	77	219	Issue department—				
Foreign exchange of the reserve.....	256	244	262	325	Gold.....	50,351	48,361	48,361	30,348
Other foreign exchange.....	125	127	122	116	Other precious metals.....	2,025	2,121	2,189	3,079
Loans and discounts.....	656	684	711	697	Foreign exchange.....	4,907	4,478	4,564	6,016
Note circulation.....	1,261	1,284	1,277	1,324	Note circulation.....	219,385	210,770	210,835	155,598
Current account of the treasury ¹	58	37	48	175	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Other current accounts ¹	161	132	137	162	Gold.....	99	99	99	96
					Foreign notes and credits.....	87	94	123	291
Bank of Portugal (millions of escudos):					Loans and discounts.....	1,405	1,435	1,552	1,319
Gold.....	9	9	9	9	Advances to State.....	2,997	2,997	2,997	2,997
Balances abroad.....	160	181	183	165	Note circulation.....	4,729	4,917	5,064	5,363
Bills.....	302	413	422	336	Deposits.....	952	830	925	1,397
Note circulation.....	1,860	1,871	1,920	1,879					
Deposits.....	187	172	156	59					

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."

⁴ Revised.

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 26 foreign central banks, with figures in dollars as well as in units of national currency, see FEDERAL RESERVE BULLETIN, as follows:

Central Bank of—	Bulletin	Central Bank of—	Bulletin	Central Bank of—	Bulletin
Austria.....	May 1931, p. 266.	England.....	February 1931, p. 83.	Latvia.....	July 1930, p. 439.
Belgium.....	April 1931, p. 207.	Estonia.....	September 1930, p. 559.	Netherlands.....	August 1930, p. 505.
Bolivia.....	July 1930, p. 441.	France.....	March 1931, p. 150.	Norway.....	May 1931, p. 275.
Brazil.....	July 1930, p. 444.	Germany.....	May 1930, p. 301.	Poland.....	May 1931, p. 273.
Bulgaria.....	September 1930, p. 557.	Greece.....	October 1930, p. 636.	Rumania.....	September 1930, p. 553.
Colombia.....	December 1930, p. 792.	Hungary.....	May 1931, p. 270.	Switzerland.....	April 1931, p. 193.
Czechoslovakia.....	August 1930, p. 509.	Italy.....	July 1930, p. 432.	Yugoslavia.....	June 1930, p. 371.
Danzig.....	April 1931, p. 213.	Japan.....	May 1930, p. 304.		
Denmark.....	December 1930, p. 788.	Java.....	December 1930, p. 795.		

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1931			1930		1931			1930
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of dollars):				
Gold.....	₪ 390	₪ 405	₪ 411	455	Gold reserve against Dominion notes.....	80	78	75	63
Notes issued.....	₪ 519	₪ 534	₪ 539	584	Advances to banks under finance act, 1923.....	7	9	13	50
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	141	143	147	174
British legal tender and bank balances.....	242	127	150	325	Outside chartered bank holdings.....	28	28	28	23
British securities.....	6,939	6,843	6,896	6,825	Indian Government (millions of rupees):				
Notes issued.....	7,181	6,970	7,046	7,150	Gold standard reserve—				
Consolidated bank notes ¹ —					Gold.....	112	114	89	29
Issued.....	4,044	3,985	3,930	3,782	Foreign exchange.....	421	420	444	505
Deemed such under sec. 60 (4) of currency act, 1927.....	1,872	1,906	1,968	2,218	Paper currency reserve—				
					Gold.....	259	238	262	323
					Silver coin and bullion.....	1,248	1,227	1,211	1,110
					Other assets.....	102	101	109	340
					Notes issued.....	1,608	1,565	1,582	1,772

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

COMMERCIAL BANKS

Country	Millions of national currency			Millions of dollars								
	1931			1930						1931		
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Argentina:												
Bank of the Nation—	<i>Millions of pesos</i>											
Gold.....	1	1	1	6	6	6	5	1	1	1	1	1
Other cash.....	98	83	83	113	99	98	90	94	75	69	59	59
Loans and discounts.....	610	606	606	534	532	525	469	478	472	425	436	436
Deposits.....	713	706	706	668	649	631	557	570	551	497	508	508
Other banks in Buenos Aires—												
Gold.....	9	9	9	11	11	10	9	8	8	8	8	8
Other cash.....	202	209	209	155	156	166	156	148	155	141	150	150
Loans and discounts.....	913	910	910	829	789	754	699	708	693	637	654	654
Deposits.....	1,045	1,043	1,043	916	867	867	803	806	791	728	750	750
Canada:												
Assets entirely in Canada—	<i>Millions of dollars</i>											
Cash in vault ¹	158	151	151	173	161	162	178	203	174	158	151	151
Cash in central gold reserves.....	22	25	25	33	40	44	36	37	33	22	25	25
Security loans.....	192	186	186	237	227	231	214	212	205	192	186	186
Other current loans.....	1,141	1,116	1,116	1,384	1,362	1,347	1,230	1,184	1,149	1,141	1,116	1,116
Security loans abroad.....	120	132	132	212	201	184	165	193	146	120	132	132
Securities.....	593	654	654	431	423	418	544	551	604	593	654	654
Liabilities entirely in Canada—												
Notes in circulation.....	129	131	131	144	146	145	148	145	133	129	131	131
Individual demand deposits.....	557	543	543	645	622	616	633	605	642	557	543	543
Individual time deposits.....	1,429	1,436	1,436	1,440	1,440	1,445	1,432	1,439	1,426	1,429	1,436	1,436
England:												
	<i>Millions of pounds sterling</i>											
Cash in vault and at banks.....	195	187	181	935	884	882	918	919	994	947	910	879
Money at call and short notice.....	143	115	112	692	621	645	699	665	692	695	559	547
Advances and discounts.....	1,237	1,208	1,159	5,903	5,799	5,631	5,935	5,985	6,006	6,020	5,830	5,642
Investments.....	281	293	295	1,134	1,113	1,096	1,250	1,288	1,311	1,368	1,428	1,436
Deposits.....	1,836	1,782	1,726	8,600	8,341	8,185	8,716	8,762	8,949	8,934	8,672	8,399
France:												
	<i>Millions of francs</i>											
Bills and national-defense bonds.....	20,833	20,833	20,833	834	829	804	772	799	793	817	817	817
Loans and advances.....	10,754	10,754	10,754	420	427	418	442	443	448	422	422	422
Demand deposits.....	34,750	34,750	34,750	1,298	1,324	1,314	1,367	1,392	1,373	1,362	1,362	1,362
Time deposits.....	1,544	1,544	1,544	44	50	58	64	59	53	61	61	61
Germany:												
	<i>Millions of reichsmarks</i>											
Bills and treasury notes.....	2,497	2,532	2,532	750	770	569	569	584	613	594	603	603
Due from other banks.....	946	956	956	276	282	234	234	242	241	225	228	228
Miscellaneous loans.....	8,225	8,143	8,143	2,039	2,052	2,048	2,033	2,033	1,951	1,959	1,940	1,940
Deposits.....	10,729	10,778	10,778	2,867	2,920	2,641	2,639	2,651	2,651	2,556	2,567	2,567
Acceptances.....	657	630	630	125	122	155	160	167	167	156	150	150
Japan:												
	<i>Millions of yen</i>											
Cash on hand.....	275	277	274	138	119	114	112	136	140	137	138	137
Total loans.....	2,220	2,217	2,176	1,071	1,075	1,080	1,080	1,100	1,109	1,107	1,105	1,085
Total deposits.....	2,009	2,142	2,150	1,033	1,028	1,022	1,024	1,035	1,047	1,001	1,068	1,072

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

Changes: Ecuador—Mar. —, up from 9 to 10 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—March.....	2.78	2.55	3.20	2½-1½	5.12	6.35	5.57	2.50	2.61	2.60
April.....	2.48	2.49	2.28	1½	4.46	5.57	4.40	2.52	3.08	2.61
May.....	2.16	2.11	1.93	1	3.89	5.00	3.62	2.29	2.53	2.44
June.....	2.31	2.30	1.93	1	3.58	4.80	3.74	1.89	1.93	2.06
July.....	2.37	2.38	1.78	1	3.40	4.57	4.30	1.85	1.85	1.92
August.....	2.21	2.17	1.85	1	3.24	4.43	3.73	1.83	1.63	1.75
September.....	2.07	2.05	1.68	1	3.30	4.54	3.78	1.96	1.84	1.50
October.....	2.09	2.13	1.65	1	4.66	5.93	5.15	1.59	1.48	1.29
November.....	2.18	2.15	2.01	1	4.79	6.51	5.48	1.31	1.29	1.16
December.....	2.30	2.34	1.60	1	4.82	7.24	5.54	1.39	1.86	1.18
1931—January.....	2.25	2.24	1.74	1	4.75	6.64	4.93	1.33	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

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—March.....	3.31	2.70	6.57	5½-6	6¼-7¼	6¼-8¼	5½-6½	4-6	5.48	3.83
April.....	3.33	2.57	6.43	5-5½	6¼-7¼	6¼-8¼	5-6½	3½-5¼	5.48	3.65
May.....	2.87	2.36	5.81	4½-5	6½-7	5½-8	4½-6	3½-5¼	5.48	3.10
June.....	2.78	2.11	5.50	4½-4½½	6-6½	5½-8	4½-6¼	3½-5¼	5.48	3.83
July.....	2.78	2.08	5.50	4½-4½	6-6½	5½-7¾	4½-5½	3½-5¼	5.48	3.65
August.....	2.44	2.10	5.50	4-4¼	6-6½	5½-7¼	4½-5	3½-5¼	5.48	3.83
September.....	2.39	1.99	5.48	3¾-4½	5¾-6½	5½-7¼	4½-5¼	3½-5¼	5.48	3.65
October.....	2.27	2.00	5.25	4-4¼	5¾-6¼	5¾-7	4½-5	3½-5¼	5.48-5.66	3.29
November.....	2.05	2.00	5.43	4½-4¾	5¾-6¼	5¾-7¼	4½-5	3½-5¼	5.48-5.66	3.65
December.....	2.34	2.03	5.50	4½-4¾	5¾-6¼	5¾-7¼	4½-5	3½-5¼	5.48-5.66	3.65
1931—January.....	2.38	1.89	5.50	4-4½	5½-6¼	5¾-7¼	4½-5½	3½-5¼	5.48-5.66	3.10
February.....	2.31	1.77	5.50	3¾-4	5½-6	5¾-7¼	4½-5	3-5	5.48	2.92
March.....	2.25	1.57	5.50	3¾-4½	5½-6	5¾-7¼	4½-5	3-5	5.48	2.92

NOTE.—For sources used, methods of quotation, and back figures, see BULLETIN for November, 1926 (pp. 794-795), April, 1927 (p. 289), July, 1929 (p. 503), November, 1929 (p. 736), and May, 1930 (p. 318).

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100)	France (1913 average=100)	Germany (average price)	United States	England	France	Germany
Number of issues.....	60	87	35	208	404	278	300	329
1926.....	97.0	110.0	57.4		100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7		118.3	107.0	123.2	145.0
1928.....	98.7	112.3	82.8	90.3	149.9	115.9	178.5	136.1
1929.....	95.7	110.2	85.1	87.1	190.3	119.5	217.2	122.8
1930.....	98.3	111.8	95.8	83.2	149.8	102.6	187.6	100.2
1926—February.....	96.6	110.8	57.7		101.8	98.9	92.7	76.4
March.....	96.6	109.6	56.5		95.8	97.1	88.0	80.9
April.....	96.9	110.1	57.2		92.9	96.7	88.8	88.1
May.....	97.3	110.2	56.4		93.2	98.4	90.6	86.9
June.....	97.3	110.2	54.3		97.2	100.4	98.3	92.4
July.....	97.0	110.0	54.6		100.0	99.8	111.6	99.9
August.....	97.2	110.2	56.6		102.9	101.7	109.0	109.5
September.....	97.0	110.0	56.6		104.3	102.6	115.5	112.1
October.....	97.0	110.2	58.3		101.6	101.1	111.2	123.1
November.....	97.6	109.3	60.2		103.1	102.1	102.6	130.6
December.....	97.8	109.3	62.8		105.4	102.0	99.6	130.2
1927—January.....	97.9	111.3	66.0		105.6	104.1	109.4	149.3
February.....	98.1	110.5	65.4		107.9	105.1	112.4	158.3
March.....	98.4	110.3	71.0		109.1	104.4	120.2	153.7
April.....	99.0	110.6	73.9		111.1	105.5	129.2	162.8
May.....	99.1	110.6	72.7		114.2	106.4	125.8	156.1
June.....	98.4	110.1	72.1		115.4	106.3	120.6	142.4
July.....	98.4	110.3	72.2		117.2	106.7	124.9	147.0
August.....	98.8	110.6	72.6		122.0	107.4	123.6	144.5
September.....	99.3	110.7	73.1		127.7	108.3	125.3	139.4
October.....	99.6	111.9	72.3		126.7	109.7	126.2	134.9
November.....	99.7	110.6	72.7		129.6	109.6	124.5	122.2
December.....	100.0	111.2	76.8		133.1	110.4	135.2	129.3
1928—January.....	100.3	112.4	80.4	92.5	134.4	111.1	148.1	135.8
February.....	100.3	112.3	80.2	91.8	132.3	111.0	143.3	132.4
March.....	100.5	112.4	80.3	91.1	137.9	114.0	157.9	130.6
April.....	100.3	113.7	81.3	90.9	145.0	116.2	177.3	136.1
May.....	99.7	112.4	81.8	90.5	152.1	118.6	179.8	140.2
June.....	98.5	112.4	84.3	90.3	145.3	114.7	180.7	141.2
July.....	97.9	112.1	83.7	90.0	144.2	114.0	170.4	137.2
August.....	97.2	112.1	84.9	89.7	148.3	115.9	180.3	136.9
September.....	97.5	111.7	84.9	89.4	156.6	117.7	193.6	137.2
October.....	97.5	112.3	84.4	89.0	159.1	119.2	193.1	135.2
November.....	97.8	112.1	83.8	88.7	171.1	119.8	200.4	135.0
December.....	97.2	112.1	84.1	88.9	171.4	119.3	207.3	136.4
1929—January.....	97.0	113.4	83.6	89.2	185.2	122.8	233.0	135.4
February.....	96.3	111.7	81.8	89.5	186.5	121.7	235.2	130.0
March.....	95.8	111.1	81.7	88.8	189.1	121.0	229.6	129.4
April.....	95.8	111.9	83.0	88.3	186.6	119.8	222.3	129.5
May.....	95.7	110.4	84.2	86.9	187.8	118.3	219.7	124.2
June.....	95.3	109.8	84.8	86.9	190.7	118.6	210.7	127.2
July.....	95.2	109.3	84.6	86.9	207.3	121.7	213.3	124.5
August.....	95.0	109.0	84.8	86.6	218.1	123.5	215.0	123.1
September.....	94.8	108.9	86.9	86.3	225.2	124.3	222.3	121.5
October.....	95.1	109.3	86.6	85.4	201.7	120.8	209.9	114.4
November.....	95.7	108.5	87.7	85.1	151.1	110.4	197.9	109.9
December.....	96.5	108.5	91.6	84.8	153.8	110.5	198.7	105.7
1930—January.....	96.5	109.6	97.5	85.2	156.3	110.2	212.9	110.1
February.....	96.4	110.1	96.3	86.1	165.5	109.9	205.6	110.6
March.....	97.8	112.7	95.8	86.4	172.4	109.2	205.2	109.2
April.....	97.9	112.7	95.5	88.0	181.0	111.1	208.6	112.1
May.....	97.9	111.4	95.3	89.6	170.5	108.0	198.3	111.7
June.....	98.2	110.0	95.8	90.0	152.8	101.8	187.6	106.8
July.....	98.7	112.3	95.7	90.6	149.3	103.1	188.8	100.9
August.....	99.6	111.9	96.6	90.3	147.6	98.4	182.0	94.8
September.....	100.0	112.0	96.4	89.7	148.8	101.1	182.4	93.9
October.....	99.9	113.1	95.4	87.9	127.6	95.4	169.5	87.9
November.....	99.1	112.8	94.7	87.8	116.7	94.1	162.2	84.7
December.....	97.8	112.5	94.1	87.3	100.4	89.0	149.8	80.0
1931—January.....	99.6	112.8	95.7	87.5	112.3	89.6	156.7	75.0
February.....	99.4	109.7	97.1		119.8	89.3	160.1	78.5
March.....	100.0	111.6	97.9		121.6	89.4	155.4	

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100)		Canada (1926=100)		England (1913=100)		France (1913=100)		Germany (1913=100)		Italy (1913=100)		Japan (Oct., 1900=100)		Netherlands (1913=100)	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January.....	93	77	95	77	131	107	576	541	132	115	417	342	201	158	131	105
February.....	92	76	94	76	128	106	567	538	129	114	408	338	200	158	126	104
March.....	91	75	92	75	125	106	558	539	126	114	400	339	196	158	122	104
April.....	91	-----	91	-----	124	-----	548	-----	127	-----	396	-----	193	-----	122	-----
May.....	89	-----	90	-----	122	-----	546	-----	126	-----	390	-----	189	-----	118	-----
June.....	87	-----	88	-----	121	-----	540	-----	125	-----	382	-----	181	-----	118	-----
July.....	84	-----	86	-----	119	-----	558	-----	125	-----	375	-----	177	-----	115	-----
August.....	84	-----	84	-----	118	-----	560	-----	125	-----	379	-----	176	-----	114	-----
September.....	84	-----	83	-----	116	-----	556	-----	123	-----	375	-----	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—February.....	98	96	90	135	124	503	623	116	115	127	155	
March.....	95	94	89	129	122	495	612	110	118	126	153	
April.....	96	95	88	129	121	481	606	112	118	125	152	
May.....	93	92	88	127	119	483	601	111	117	124	152	
June.....	89	91	86	127	117	488	587	110	115	122	151	
July.....	83	86	84	127	115	540	573	115	114	119	151	
August.....	85	87	83	126	113	550	568	117	111	118	149	
September.....	85	89	83	124	111	562	551	114	108	116	148	
October.....	83	89	82	121	109	562	543	109	108	114	147	
November.....	79	86	80	121	107	570	535	112	108	113	145	
December.....	75	82	79	116	105	570	516	110	105	110	143	
1931—January.....	74	80	78	113	104	580	507	107	102	108	142	
February.....	70	77	77	112	103	575	505	106	100	106	140	
March.....	71	77	76	111	103	581	503	107	99	106	139	

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	-----	149	138
April.....	151	-----	143	-----	119	-----	143	-----	April.....	-----	-----	157	-----	-----	-----	147	-----
May.....	150	-----	140	-----	120	-----	142	-----	May.....	-----	-----	155	-----	-----	-----	147	-----
June.....	148	-----	138	-----	120	-----	143	-----	June.....	167	-----	154	-----	116	-----	148	-----
July.....	144	-----	141	-----	122	-----	146	-----	July.....	-----	-----	155	-----	-----	-----	149	-----
August.....	144	-----	144	-----	127	-----	145	-----	August.....	-----	-----	157	-----	-----	-----	149	-----
September.....	146	-----	144	-----	129	-----	142	-----	September.....	-----	-----	157	-----	120	-----	147	-----
October.....	144	-----	143	-----	129	-----	140	-----	October.....	-----	-----	156	-----	-----	-----	145	-----
November.....	141	-----	144	-----	131	-----	138	-----	November.....	-----	-----	157	-----	-----	-----	144	-----
December.....	137	-----	141	-----	132	-----	135	-----	December.....	161	-----	155	-----	121	-----	142	-----

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

SOURCES: Wholesale prices.—For original sources, see BULLETIN for March, 1931 (p. 159). Retail food prices and cost of living.—United States—Bureau of Labor Statistics, Department of Labor; England—Ministry of Labour; Germany—Statistisches 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
	April	March	April	April	March	April	April	March	April	April	March	April
Boston.....	235,003	228,602	258,974	147,512	145,328	149,531	136,024	129,553	163,789	82.9	83.2	82.7
New York.....	1,094,320	1,134,108	903,055	1,017,788	1,042,095	970,671	269,501	259,383	184,993	85.0	87.1	78.1
Philadelphia.....	261,655	251,071	234,241	154,778	149,586	138,696	138,559	139,307	146,422	89.2	86.9	82.2
Cleveland.....	322,499	322,802	316,156	201,444	199,332	192,266	182,099	180,212	182,434	84.1	85.0	84.4
Richmond.....	120,161	117,697	109,888	64,544	63,721	68,299	78,948	80,966	72,339	83.7	81.3	78.1
Atlanta.....	170,752	167,064	156,704	62,110	60,413	68,212	132,404	130,686	128,852	87.8	87.4	79.5
Chicago.....	466,374	415,111	540,921	335,155	330,837	350,049	209,471	159,568	270,381	85.6	84.6	87.2
St. Louis.....	117,092	116,623	124,440	74,569	71,714	50,684	76,307	77,259	78,141	77.6	78.3	78.4
Minneapolis.....	70,259	70,490	84,568	51,274	49,865	52,770	48,515	48,205	59,858	70.4	71.9	75.1
Kansas City.....	103,156	103,284	138,260	83,812	83,665	89,507	65,831	66,004	76,582	68.9	69.0	83.2
Dallas.....	52,328	53,486	63,993	58,857	59,220	64,263	27,756	26,948	33,925	60.4	62.1	65.2
San Francisco.....	299,164	296,416	278,267	188,277	186,756	183,091	161,613	161,991	157,194	85.5	85.0	81.8
Total.....	3,312,763	3,276,754	3,209,467	2,440,110	2,442,522	2,408,039	1,527,028	1,460,082	1,534,910	83.5	84.0	81.0

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$15,203,000; month ago, \$14,449,000; year ago, \$18,514,000.

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

[Averages of daily figures for 3 months ending March 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					
	January	February	March	January	February	March	January	February	March	January	February	March
Boston.....	2,324	2,301	2,297	145.1	142.6	141.9	2.9	2.0	2.1	11.5	10.7	9.9
New York.....	10,669	10,398	10,620	1,051.7	1,005.1	1,018.1	59.8	18.7	26.2	55.7	47.8	41.3
Philadelphia.....	2,363	2,364	2,416	143.8	141.3	146.2	4.1	2.9	3.9	27.3	24.2	20.6
Cleveland.....	3,170	3,200	3,227	190.9	192.7	194.8	4.3	3.5	4.1	28.7	23.1	16.4
Richmond.....	1,048	1,049	1,042	60.8	60.6	61.0	1.3	1.3	2.4	22.3	18.3	15.9
Atlanta.....	895	892	903	58.2	58.8	58.8	3.1	3.3	2.9	23.4	21.6	13.4
Chicago.....	4,594	4,570	4,537	339.2	332.9	327.4	9.1	6.6	7.4	25.9	20.5	14.7
St. Louis.....	1,071	1,052	1,075	69.9	69.6	70.2	3.2	4.3	3.2	11.8	9.4	8.2
Minneapolis.....	849	842	853	49.0	47.5	48.9	2.9	2.1	2.4	4.1	4.0	3.6
Kansas City.....	1,150	1,133	1,133	85.0	82.2	82.2	5.8	4.5	4.9	17.2	13.6	10.5
Dallas.....	798	813	802	57.1	57.7	57.0	2.8	2.3	2.4	5.2	6.2	7.2
San Francisco.....	3,177	3,155	3,162	181.5	179.4	179.3	5.5	5.0	4.6	19.3	16.3	14.8
Total.....	32,048	31,968	32,067	2,433.3	2,370.3	2,385.7	104.7	56.6	66.5	252.3	215.8	176.4

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	1931				
	Apr. 1	Apr. 8	Apr. 15	Apr. 22	Apr. 29
Boston.....	11,576	7,322	7,534	7,160	10,328
New York.....	36,187	34,755	26,144	31,192	30,560
Philadelphia.....	18,042	15,282	14,385	15,822	18,744
Cleveland.....	14,657	13,711	14,437	11,768	16,973
Richmond.....	15,054	15,792	14,475	11,937	13,043
Atlanta.....	13,425	11,245	9,770	10,048	10,321
Chicago.....	12,324	11,635	12,351	13,337	13,669
St. Louis.....	7,899	7,421	7,490	8,489	8,173
Minneapolis.....	3,523	3,417	3,415	3,401	3,629
Kansas City.....	9,657	8,603	8,935	9,059	8,624
Dallas.....	6,991	7,572	7,326	7,477	7,903
San Francisco.....	14,295	5,830	5,742	5,500	13,184
Total.....	163,630	142,585	132,004	135,250	155,151

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1931		1930
	April	March	April
Boston.....	8.4	9.9	15.6
New York.....	41.9	41.3	53.7
Philadelphia.....	16.0	20.6	23.3
Cleveland.....	14.0	16.4	25.7
Richmond.....	13.2	15.9	16.0
Atlanta.....	11.0	13.4	18.8
Chicago.....	12.7	14.7	22.7
St. Louis.....	7.9	8.2	13.9
Minneapolis.....	3.5	3.6	3.1
Kansas City.....	9.0	10.5	12.8
Dallas.....	7.5	7.2	7.5
San Francisco.....	9.4	14.8	13.1
Total.....	154.7	176.4	231.2

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	
	March	February	March	February	March	February	March	February	March	February	March	February
Boston.....	1,276	1,288	1,020	1,013	1,178	1,188	855	847	98	100	166	165
New York.....	7,446	7,397	3,175	3,201	7,175	7,123	2,585	2,610	270	274	590	591
Philadelphia.....	1,199	1,163	1,216	1,200	1,013	976	754	738	186	187	463	463
Cleveland.....	1,543	1,536	1,684	1,665	1,356	1,342	1,350	1,329	187	193	334	336
Richmond.....	500	500	542	540	389	396	339	336	111	113	203	204
Atlanta.....	508	504	395	388	416	413	311	304	92	90	84	84
Chicago.....	2,383	2,428	2,154	2,142	2,150	2,200	1,791	1,774	232	228	363	368
St. Louis.....	592	577	483	475	478	463	363	355	114	114	120	120
Minneapolis.....	396	383	457	459	251	240	213	214	144	143	244	245
Kansas City.....	749	757	384	376	506	511	244	234	243	246	140	142
Dallas.....	567	577	235	236	374	376	195	196	194	200	39	40
San Francisco.....	1,270	1,270	1,892	1,885	1,122	1,119	1,749	1,742	148	151	142	144
Total.....	18,430	18,389	13,637	13,580	16,409	16,350	10,749	10,678	2,021	2,039	2,889	2,901

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	32,043	63,933	37,688	47,465	23,150	25,055	79,862	19,136	17,593	23,737	25,923	50,993
Dec. 31.....	509,786	45,227	70,991	43,812	55,529	23,268	29,119	83,164	20,734	18,636	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	39,038	21,758	26,452	72,700	18,999	16,523	26,712	21,226	62,551
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	22,985	14,180	35,341	23,191	52,353
June 30.....	552,394	40,354	81,924	37,854	65,419	21,293	33,838	96,321	26,486	17,596	42,345	31,339	57,125
Sept. 24.....	585,847	45,131	78,380	49,361	61,230	23,976	28,453	106,160	26,663	23,587	52,047	31,072	59,787
Dec. 31.....	641,271	77,082	92,706	45,703	62,796	27,064	34,777	116,899	33,112	23,814	33,487	25,012	68,819

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

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In thousands of dollars]

Call date	Total— all member banks	Federal reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct. 3.....	547,795	13,891	292,837	37,003	20,084	24,688	30,792	61,799	27,094	7,989	15,919	6,752	8,947
Dec. 31.....	537,601	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	5,392	13,307
1930—Mar. 27.....	527,081	21,907	207,413	52,732	34,932	19,283	26,702	94,520	22,678	6,351	21,681	6,953	11,929
June 30.....	535,307	26,509	199,925	49,173	30,825	24,230	32,551	81,513	33,481	8,384	27,630	11,296	9,790
Sept. 24.....	465,793	26,572	172,685	26,711	28,478	23,541	33,307	68,425	38,522	7,249	21,936	10,909	7,458
Dec. 31.....	630,545	26,674	288,276	55,849	42,802	24,438	27,478	89,896	28,308	7,284	23,442	7,988	8,110
1931—Mar. 25 ²	446,475	18,779	157,743	45,704	32,846	18,280	21,051	85,916	22,705	6,480	21,453	7,718	7,800

² Preliminary figures.

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	768	461	667	576	2,135
1931—Mar. 25 ^p	19,927	1,467	6,048	1,605	2,123	775	634	2,951	672	463	625	556	2,007
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	2,308	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 ^p	12,414	601	4,333	687	1,263	284	340	2,024	381	188	343	283	1,667
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 ^p	7,513	866	1,695	919	860	491	294	927	291	275	281	273	340
OPEN-MARKET LOANS AND INVESTMENTS													
All member banks:													
1929—Oct. 4.....	12,024	863	4,323	930	1,209	354	300	1,383	418	409	479	306	1,042
Dec. 31.....	12,026	833	4,757	872	1,111	340	297	1,248	428	389	454	280	1,018
1930—Mar. 27.....	13,034	934	5,072	921	1,210	354	334	1,477	462	407	460	288	1,114
June 30.....	13,555	949	5,674	949	1,232	344	302	1,501	445	387	443	244	1,085
Sept. 24.....	13,997	1,001	5,528	1,038	1,348	358	316	1,692	454	389	479	241	1,151
Dec. 31.....	13,222	950	5,307	1,023	1,194	329	284	1,538	417	382	456	238	1,104
1931—Mar. 25 ^p	14,375	1,015	5,713	1,170	1,278	352	318	1,737	449	376	457	261	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 ^p	9,633	434	4,483	549	854	162	172	1,191	242	103	271	150	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.....	4,807	572	1,235	621	459	188	156	559	221	287	199	123	248
Sept. 24.....	4,875	591	1,243	622	450	189	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 ^p	4,742	581	1,231	620	424	190	146	546	207	273	187	111	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. 50 (pp. 12-17).

^p Preliminary figures.

BANK SUSPENSIONS, BY DISTRICTS

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

Federal reserve district	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		All banks	Members ¹	Non-members	All banks	Members ¹		
		National	State			National	State					National	State	
January-April, 1931:														
Boston.....	1		1	2,312		2,312	1		1	2,426		2,426		
New York.....	9	5	3	13,351	5,383	6,056	2	1	1	5,622	2,939	2,683		
Philadelphia.....	13	4	9	13,688	4,908									
Cleveland.....	35	13	2	32,637	15,009	1,743	1		1	412		412		
Richmond.....	32	6	1	25,12,915	3,740	219	31	2	29	9,605	3,659	5,946		
Atlanta.....	56	10	4	27,313	14,036	1,898	11	1	10	4,866	879	3,987		
Chicago.....	118	7	1	57,245	5,059	5,981	19	1	18	15,167	7,502	7,665		
St. Louis.....	76	9	3	16,344	4,073	741	11	8	71	26,199	9,081	17,118		
Minneapolis.....	35	7		9,125	2,443		11		11	3,368		3,368		
Kansas City.....	32	1		5,571	941		2		2	356		356		
Dallas.....	13	7		4,521	3,088		4	2	2	1,706	412	1,294		
San Francisco.....	12	1	3	3,884	284	1,753								
Total.....	432	70	15	347	198,006	58,964	18,391	121,551	161	15	146	69,727	24,472	45,255
April, 1931:														
Boston.....														
New York.....	4	3	1	3,939	3,387		552	1	1	2,939	2,939			
Philadelphia.....	3	2		4,847	3,833		1,014							
Cleveland.....	6	4	2	12,242	10,314		1,923							
Richmond.....	7	2		4,943	2,717		2,226	2	2	497		497		
Atlanta.....	3	1	1	5,058	2,675	1,334	1,049		1	161		161		
Chicago.....	17		17	12,116			12,116	3	1	8,570	7,502	1,068		
St. Louis.....	2	1		515	350		165	14	2	8,238	5,452	2,786		
Minneapolis.....	11	3		2,778	952		1,826	1	1	191		191		
Kansas City.....	5			800			800							
Dallas.....	2	1		661	474		187	1		546		546		
San Francisco.....	3		2	1,569		1,433	136							
Total.....	63	17	3	43	49,468	24,702	2,767	21,999	23	4	19	21,142	15,893	5,249

¹ Represents national banks only, except as follows: January-April, 3 State members in St. Louis district with deposits of \$6,313,000; April, 1 State member in St. Louis district with deposits of \$5,200,000.

Back figures.—For district figures back to 1921 see BULLETIN for February, 1931, also annual reports for 1929 (Table 111), 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

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

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

Call date	Total-all member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct. 3.....	8,106	501	2,616	499	621	288	314	1,087	332	294	426	355	772
Dec. 31.....	7,822	436	2,468	444	602	284	329	1,028	327	292	435	368	809
1929—Mar. 27.....	8,150	495	2,667	441	624	292	328	1,039	333	300	439	384	809
June 29.....	7,896	473	2,530	439	620	293	311	1,060	302	297	445	361	765
Oct. 4.....	7,979	485	2,661	454	617	284	280	1,051	309	304	438	339	764
Dec. 31.....	7,614	424	2,640	409	599	267	275	942	284	288	417	320	750
1930—Mar. 27.....	7,642	455	2,616	396	613	264	276	966	292	286	395	322	759
June 30.....	7,317	430	2,413	394	608	272	267	956	270	287	391	302	727
Sept. 24.....	7,258	426	2,368	399	671	264	270	925	273	263	383	290	725
Dec. 31.....	7,023	386	2,429	408	576	253	236	922	245	261	373	262	693

INDEBTEDNESS OF NONMEMBER BANKS: TOTAL BILLS PAYABLE AND REDISCOUNTS

[In millions of dollars]

Date	Total-all non-member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct. 3.....	347	22	37	57	30	49	19	57	34	8		7	18
Dec. 31.....	350	17	43	54	34	25	21	71	43	8	12	2	20
1929—Mar. 27.....	354	24	43	55	37	31	26	71	34	6	7	4	16
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

FEDERAL RESERVE BANK DISCOUNT RATES

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

Date effective	Federal reserve bank											
	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minneap- olis	Kansas City	Dallas	San Francisco
In effect Apr. 1, 1930..	4	3½	4	4	4½	4½	4	4½	4½	4	4½	4
Apr. 8.....					4			4			4	
Apr. 11.....						4		4				
Apr. 12.....									4			
Apr. 15.....										4		
May 2.....		3										
May 8.....	2½											
June 7.....		2½		3½								
June 20.....												
June 21.....							3½					
July 3.....												
July 12.....	3		3½			3½						
July 18.....												
Aug. 7.....					3½							
Aug. 8.....								3½				3½
Aug. 15.....										3½		
Sept. 9.....											3½	
Sept. 12.....									3½			
Dec. 24.....		2										
Dec. 29.....				3								
Jan. 2, 1931.....												
Jan. 8.....	2½							3				
Jan. 9.....												3
Jan. 10.....							3	3				
May 7.....	2		3									
May 8.....		1½									3	
May 9.....				2½			2½	2½				
In effect May 9, 1931..	2	1½	3	2½	3½	3	2½	2½	3½	3½	3	3

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

Federal reserve bank or branch city	Prime commercial paper			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	February	March	April	February	March	April	February	March	April	February	March	April
Boston.....	3½-4½	3½-4½	3½-4½	4½-5	4½-5	4½-5	5-5½	5-5½	5-5½	4-4½	4	3½-4
New York.....	3½-4½	3½-4	3½-4	4½-5	4½-5	4½-5	3½-5	3½-4½	3½-4½	4-4½	3½-5	4-4½
Buffalo.....	5-6	5-6	5-6	5½-6	5½-6	5½-6	6	6	6	5	5	5
Philadelphia.....	3½-4½	3½-4½	3½-4	4½-6	4½-6	4½-6	5-6	5-5½	5-5½	4-4½	4-5	4-4½
Cleveland.....	4-6	3½-6	3½-6	5-6	5-6	5-6	3-6	3½-6	3½-6	4-6	4-6	5-6
Cincinnati.....	5-5½	5-6	5-6	5-6	5-6	5-6	6	5½-6	6-6½	5-6	5-6	5-5½
Pittsburgh.....	5-6	5-5½	5-6	5-6	5-6	5-6	6	6	5½-6	5-6	5-6	5-6
Richmond.....	4½-5	4½-5	4-5	5-5½	5-6	5½-6				5-5	5-5½	5-5½
Baltimore.....	5-5½	5-5½	5-5½	4½-6	4½-6	4½-6	6	6	6	5-6	5-6	5-6
Charlotte.....	5-6	5-6	5-6	5-6	5½-6	5½-6	6	5-6	5½-6	6	5-6	6
Atlanta.....	4½-5	4½-5	4½-5	4½-6	5-5½	5-6	4-4½	4-4½	4-4½	5-5½	5	5-5½
Birmingham.....	6-6½	6-6½	6-6½	5-8	5-8	5-8	6-8	6-8	6-8	5-6	5-6	5-6
Jacksonville.....	3-5	3-5	3-4	6-7	6-7	6-7	6½-8	6½-8	6-7	6	6	6
Nashville.....	6-8	6-8	5-6	6-8	6-8	6	6-8	6-8	6	6	6	6
New Orleans.....	4½-6	4½-6	4½-6	5-7	5-6½	5-6½	5½-6	5½-6	5½-6	5-6	5-6	5-6
Chicago.....	3½-4½	3½-4½	3½-4	4-5	4-5	4-5	4½-5	4½-5	4½-5	5	5	5
Detroit.....	4½-5	4½-5½	4½-5	4½-6	4½-6	4½-6	6	6	6	5½-6	5½-6	5½-6
St. Louis.....	3½-5	3½-5	3-5	5-6	4½-6	4½-6	5-6	5-6	5-6	4-6	4½-6	4-6
Little Rock.....	6	6	6	6	6	6	6-6½	6-6½	6-6½	5½-6	6	6
Louisville.....	6	6	6	6	6	6	6	6	6	5	5	5
Minneapolis.....	3-4	3-4	3½-4	5-5½	5-6	4½-6	3¾	3½-4	3½-4	5½-6	5½-6	5½-6
Helena.....	8	8	8	8	8	8	6-8	6-8	6-8	6-8	6-8	6-7
Kansas City.....	4½-5	4½-5	4½-5	5½-6	5½-6	5½-6	5-6	5-6	5-6	5½-6	5½-6	5-6
Denver.....	4½-5	4½-5½	4½-5	6	6	6	6-8	6-8	6-8	6	6	6
Oklahoma City.....	5½-6	5½-6	5½-6	8	8	8	6-8	6-8	6-8	6	6	6
Omaha.....	5	5	5	5½-7	5½-7	5½-7	6	6	6	6	6	6
Dallas.....	4-7	4-6	4½-6	6-7	6-6½	6-6½	6	5-6	5-7	5-5½	5-5½	5-5½
El Paso.....	7-8	7-8	7-8	7-8	7-8	7-8	8	8	8	5½-6	5½-6	5½-6
Houston.....	5½-6	5½-6	5½-6	5½-6	5-7	5-7	5-6	5-5½	5-6	5-5½	4½-5½	4½-6
San Antonio.....	5½-6	6	6	6½-7	6½-7	6-7	6-8	6-8	6-8	6	6	6
San Francisco.....	4½-5	4½-5	4½-5	5-6	5-6	4½-6	5½-6	5½-6	5½-6	5-5½	5	5
Los Angeles.....	5-7	5½-6	5½-6	5-7	5-7	5-7	6½-7	6-7	6-7	6	6	5½-6
Portland.....	6-6½	6-6½	5-7	6-6½	6-6½	6-6½	6-7	6-7	6-7	6	6	6
Salt Lake City.....	6	6	6	6	5-6	5½-7	7	7	7	6	6	6
Seattle.....	6	6	6	6-6½	6	6-6½	6½-7	6-7	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 F. W. Dodge Corporation]

Federal reserve district	1931		1930
	Mar.	Feb.	Mar.
	Boston.....	37,539	19,517
New York.....	92,584	70,060	105,493
Philadelphia.....	16,539	14,143	25,511
Cleveland.....	26,377	16,493	60,012
Richmond.....	30,617	19,666	43,220
Atlanta.....	20,189	20,354	20,898
Chicago.....	69,099	29,011	73,812
St. Louis.....	22,970	12,509	23,705
Minneapolis.....	10,084	5,507	15,131
Kansas City.....	19,101	10,174	35,974
Dallas.....	24,883	17,973	24,260
Total (11 districts).....	369,982	235,405	456,119

COMMERCIAL FAILURES

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

Federal reserve district	Number		Liabilities			
	1931		1930			
	Mar.	Feb.	Mar.	Feb.	Mar.	
Boston.....	202	247	264	5,351	7,115	5,020
New York.....	562	490	416	9,950	8,728	11,401
Philadelphia.....	106	115	132	3,261	4,603	2,054
Cleveland.....	233	202	169	6,502	7,123	5,263
Richmond.....	168	160	126	4,702	2,382	2,639
Atlanta.....	174	183	204	3,311	3,089	3,659
Chicago.....	361	371	333	13,661	5,740	15,854
St. Louis.....	144	181	133	2,970	5,158	2,420
Minneapolis.....	69	69	101	1,638	3,446	1,100
Kansas City.....	136	108	124	2,184	1,226	1,827
Dallas.....	76	114	66	1,456	2,153	923
San Francisco.....	313	323	279	5,401	8,845	4,685
Total.....	2,604	2,563	2,347	60,387	59,608	56,846

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1931		1930
		Mar.	Feb.	Mar.
		Boston.....	14	2,626
New York.....	22	58,243	31,606	44,610
Philadelphia.....	14	2,438	2,257	11,020
Cleveland.....	12	5,969	6,000	15,850
Richmond.....	15	6,534	8,463	12,126
Atlanta.....	15	2,349	1,891	6,630
Chicago.....	19	23,666	12,230	15,503
St. Louis.....	5	2,337	2,469	3,085
Minneapolis.....	9	4,228	1,410	2,035
Kansas City.....	14	3,760	4,552	8,022
Dallas.....	9	2,693	3,264	5,840
San Francisco.....	20	13,027	10,842	19,887
Total.....	168	127,870	88,325	152,060

* Revised.

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

Federal reserve district	Number of centers	1931		1930
		Mar.	Feb.	Mar.
		New York City.....	1	27,589
Outside New York City.....	140	19,421	17,084	24,983
Federal reserve district:				
Boston.....	11	2,149	1,760	2,615
New York.....	7	28,336	21,607	41,715
Philadelphia.....	10	1,937	1,710	2,505
Cleveland.....	13	2,118	1,932	2,667
Richmond.....	7	644	597	764
Atlanta.....	15	880	860	1,068
Chicago.....	21	5,040	4,296	6,635
St. Louis.....	5	921	809	1,157
Minneapolis.....	9	554	507	730
Kansas City.....	15	1,052	950	1,348
Dallas.....	10	526	511	734
San Francisco.....	18	2,853	2,524	3,784
Total.....	141	47,011	38,031	65,723

DETAILED FEDERAL RESERVE STATISTICS, ETC.

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

[In thousands of dollars]

	1931		1930
	Apr. 30	Mar. 31	Apr. 30
RESOURCES			
Gold with Federal reserve agents.....	1,782,314	1,733,124	1,642,214
Gold redemption fund with United States Treasury.....	32,193	32,647	41,097
Gold held exclusively against Federal reserve notes.....	1,814,507	1,765,771	1,683,311
Gold settlement fund with Federal Reserve Board.....	555,046	499,976	634,847
Gold and gold certificates held by banks.....	791,121	848,894	754,502
Total gold reserves.....	3,160,674	3,114,641	3,072,660
Reserves other than gold.....	173,423	181,637	178,937
Total reserves.....	3,334,097	3,296,278	3,251,597
Nonreserve cash.....	64,127	73,124	62,607
Bills discounted ¹	157,076	250,225	233,452
Bills bought:			
Outright.....	132,291	115,343	161,845
Under resale agreement.....	30,361	8,960	47,719
Total bills bought.....	162,652	124,303	209,564
United States securities:			
Bought outright ²	598,314	598,431	527,124
Under resale agreement.....		100	2,385
Total United States securities.....	598,314	598,531	529,509
Other reserve bank credit:			
Other securities.....	350		9,700
Due from foreign banks.....	697	707	711
Reserve bank float ³	18,117	16,553	22,882
Total reserve bank credit outstanding.....	937,206	990,319	1,005,818
Federal reserve notes of other reserve banks.....	16,091	14,278	20,968
Uncollected items not included in float.....	474,098	463,183	562,769
Bank premises.....	58,420	68,322	58,580
All other resources.....	17,882	17,601	11,542
Total resources.....	4,901,925	4,913,105	4,973,881
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	16,093	14,278	20,968
Outside Federal reserve banks.....	1,519,166	1,472,080	1,486,300
Total notes in circulation.....	1,535,259	1,486,358	1,507,268
Deposits:			
Member bank—reserve account.....	2,371,171	2,428,081	2,384,721
Government.....	34,963	55,916	22,674
Foreign bank.....	5,606	5,145	5,365
Other deposits.....	21,889	16,515	21,173
Total deposits.....	2,433,629	2,505,657	2,433,933
Deferred availability items.....	474,098	463,183	562,769
Capital paid in.....	168,600	168,828	174,200
Surplus.....	274,636	274,636	276,936
All other liabilities.....	15,703	14,443	18,766
Total liabilities.....	4,901,925	4,913,105	4,973,881
Contingent liability on bills purchased for foreign correspondents.....	408,916	430,779	465,458
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	1,033,084	1,875,642	1,826,987
Held by Federal reserve banks ⁴	397,825	389,284	319,719
In actual circulation.....	1,535,259	1,486,358	1,507,268
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,782,314	1,733,124	1,642,214
Eligible paper.....	292,170	351,122	430,807
Total collateral.....	2,074,483	2,084,246	2,073,021

¹ Includes bills discounted for Federal intermediate credit bank as follows: Latest month, \$58,000; month ago, \$121,000; year ago, \$1,401,000, and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$78,000; month ago, \$77,000; year ago, \$39,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$1,074,000; month ago, \$1,063,000; year ago, \$1,054,000.

³ Uncollected items in excess of deferred availability items.

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

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES—ALSO FEDERAL RESERVE NOTE STATEMENT, APRIL 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.....	1,782,314	146,917	361,919	160,000	192,550	84,070	140,400	276,900	69,880	44,815	65,000	24,100	215,763
Gold redemption fund with U. S. Treasury.....	32,193	1,165	13,158	1,050	2,537	537	1,021	3,985	1,520	669	1,349	764	4,438
Gold held exclusively against Federal reserve notes.....	1,814,507	148,082	375,077	161,050	195,087	84,607	141,421	280,885	71,400	45,484	66,349	24,864	220,201
Gold settlement fund with Federal Reserve Board.....	555,046	35,823	170,906	60,932	30,908	20,406	10,937	96,712	24,720	28,388	18,465	13,902	33,947
Gold and gold certificates held by banks.....	791,121	30,718	513,036	25,276	65,716	5,324	7,819	76,001	10,837	5,152	10,858	4,965	35,419
Total gold reserves.....	3,160,674	214,623	1,059,019	247,258	300,711	110,337	160,177	453,598	106,957	79,024	95,672	43,731	289,567
Reserves other than gold.....	173,423	14,947	57,646	8,394	15,393	11,046	5,798	21,102	9,379	4,084	7,541	8,294	9,799
Total reserves.....	3,334,097	229,570	1,116,665	255,652	316,104	121,383	165,975	474,700	116,336	83,108	103,213	52,025	299,366
Nonreserve cash.....	64,127	7,466	14,340	3,479	3,988	4,370	4,262	9,703	4,867	1,854	1,808	3,322	4,668
Bills discounted:													
Secured by U. S. Government obligations.....	63,128	5,522	17,737	7,047	11,583	2,060	329	6,583	3,215	455	963	180	7,454
Other bills discounted.....	93,948	5,345	13,278	11,428	6,763	11,752	9,774	7,187	4,989	3,183	7,884	7,686	4,639
Total bills discounted.....	157,076	10,867	31,015	18,475	18,336	13,812	10,103	13,770	8,204	3,638	8,547	7,866	12,143
Bills bought.....	162,652	16,206	60,109	105	19,601	42	6,248	18,581	7,433	5,105	7,866	4,826	16,530
U. S. Government securities:													
Bonds.....	60,508	1,202	16,523	989	520	1,325	273	20,590	666	7,530	379	10,192	319
Treasury notes.....	52,227	1,502	11,380	4,606	11,549	490	3,874	1,972	3,976	600	1,110	623	10,545
Certificates and bills.....	485,579	43,478	154,810	43,757	45,624	15,168	8,608	58,566	19,257	17,483	32,291	18,409	28,128
Total U. S. Government securities.....	598,314	46,182	182,713	49,352	57,693	16,983	12,755	81,128	23,899	25,613	33,780	29,224	38,992
Other securities.....	350		350										
Total bills and securities.....	918,392	73,255	274,187	67,932	95,630	30,837	29,106	113,479	39,536	34,356	50,493	41,916	67,665
Due from foreign banks.....	697	53	223	70	72	28	25	95	25	16	21	21	48
Federal reserve notes of other banks.....	16,091	259	5,224	308	981	1,333	1,634	2,272	845	669	783	291	1,402
Uncollected items.....	492,219	56,568	140,525	44,054	46,940	35,821	15,600	58,724	20,248	8,886	23,247	15,408	26,198
Bank premises.....	58,420	3,458	15,240	2,614	7,193	3,465	2,573	8,061	3,635	1,926	3,803	1,831	4,621
All other resources.....	17,882	432	4,854	855	1,919	1,189	3,748	829	1,249	694	464	823	806
Total resources.....	4,901,925	371,081	1,571,258	374,964	472,827	198,426	222,923	667,863	186,741	131,509	183,832	115,637	404,864
LIABILITIES													
Federal reserve notes in actual circulation.....	1,535,259	136,706	270,772	137,187	183,864	77,049	130,231	222,159	74,711	47,830	64,543	27,889	162,318
Deposits:													
Member bank—reserve account.....	2,371,171	140,858	992,994	149,412	192,398	63,516	56,807	322,624	71,781	62,601	82,553	57,827	177,800
Government.....	34,963	3,205	10,228	2,752	1,989	4,836	1,736	3,404	1,492	973	1,168	1,019	2,161
Foreign bank.....	5,606	386	2,154	509	520	206	185	695	180	118	149	154	350
Other deposits.....	21,889	70	11,536	99	2,362	100	214	521	299	151	125	60	6,352
Total deposits.....	2,433,629	144,519	1,016,912	152,772	197,269	68,658	58,942	327,244	73,752	63,843	83,995	59,060	186,663
Deferred availability items.....	474,098	56,391	133,166	40,765	45,751	34,050	15,322	56,243	21,541	8,868	21,878	14,753	25,170
Capital paid in.....	168,600	11,829	65,498	16,778	15,753	5,721	5,247	19,927	4,831	3,020	4,243	4,300	11,455
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.....	15,703	337	4,335	399	1,219	834	2,124	2,354	1,344	804	471	699	783
Total liabilities.....	4,901,925	371,081	1,571,258	374,964	472,827	198,426	222,923	667,863	186,741	131,509	183,832	115,637	404,864
Reserve ratio (per cent).....	84.0	81.6	86.7	88.2	82.9	83.3	87.7	86.4	78.4	74.4	69.5	59.8	85.8
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent.....	1,933,084	162,175	395,731	165,691	212,364	85,693	155,970	287,272	81,843	52,508	69,995	34,586	229,256
Held by F. R. bank ¹	397,825	25,469	124,959	28,504	28,500	8,644	25,739	65,115	7,132	4,678	5,452	6,697	66,938
In actual circulation.....	1,535,259	136,706	270,772	137,187	183,864	77,049	130,231	222,159	74,711	47,830	64,543	27,889	162,318
Collateral held by agent as security for notes issued to bank:													
Gold.....	1,782,314	146,917	361,919	160,000	192,550	84,070	140,400	276,900	69,880	44,815	65,000	24,100	215,763
Eligible paper.....	292,179	27,011	72,882	15,921	34,611	13,677	13,917	32,112	14,679	8,486	16,224	12,195	28,464

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

BANK LOANS AND INVESTMENTS, PERCENT-AGE DISTRIBUTION

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

	Number of banks	Total loans and investments	
		Amount (millions of dollars)	Percent-age distribution
All banks in the United States ¹	22,769	56,209	100
Member banks—total.....	8,052	34,860	62
Reserve city banks (62 cities).....	464	22,340	40
Central reserve city banks:			
New York City.....	48	8,582	15
Chicago.....	14	1,861	3
Other reserve city banks:			
New York City.....	12	58	
Chicago.....	37	166	
Other F. R. bank cities (10 cities).....	105	5,807	10
F. R. branch cities (25 cities).....	151	4,567	8
Other reserve cities (25 cities).....	97	1,298	2
Country banks ²	7,588	12,519	22
Nonmember banks.....	14,717	21,349	38

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

² Includes certain outlying banks in reserve cities.

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

[In thousands of dollars]

	Total	With-in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Apr. 1.....	163,630	100,343	14,452	21,857	14,744	9,297	2,937
Apr. 8.....	142,585	82,237	13,949	21,035	13,665	8,772	2,927
Apr. 15.....	132,004	73,825	14,367	19,640	12,291	9,819	2,062
Apr. 22.....	135,250	78,833	12,564	19,451	12,333	10,001	2,068
Apr. 29.....	155,151	98,316	12,065	19,123	13,143	10,277	2,227
Bills bought in open market:							
Apr. 1.....	166,622	120,934	31,828	10,779	2,891	190	
Apr. 8.....	171,729	95,149	53,580	19,539	3,223	238	
Apr. 15.....	131,479	69,331	35,916	14,432	11,661	139	
Apr. 22.....	151,611	95,439	29,167	13,097	13,800	108	
Apr. 29.....	169,765	101,395	27,321	22,301	18,440	308	
Certificates and bills:							
Apr. 1.....	468,537			36,000	120,216	158,697	153,624
Apr. 8.....	472,711		6,000	24,500	134,726	158,697	148,788
Apr. 15.....	480,684		5,000	29,422	122,794	169,712	163,756
Apr. 22.....	480,586	5,000	19,200	91,716	40,300	149,743	174,627
Apr. 29.....	485,620	5,000	19,200	89,716	45,300	149,717	176,687

KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

Kind of money	1931			
	Jan. 31	Feb. 28	Mar. 31	April *
Gold coin.....	357,565	355,912	353,647	352,886
Gold certificates.....	1,055,740	1,060,922	1,047,327	1,034,690
Standard silver dollars.....	35,050	34,864	34,679	34,358
Silver certificates.....	371,830	373,179	372,030	374,778
Treasury notes of 1890.....		1,245	1,244	1,242
Subsidiary silver.....	269,814	269,650	270,596	271,571
Minor coin.....	116,188	115,988	116,383	116,723
United States notes.....	288,972	295,263	289,452	294,745
Federal reserve notes.....	1,470,231	1,460,945	1,471,090	1,518,168
Federal reserve bank notes.....	3,020	2,989	2,972	2,955
National bank notes.....	640,031	649,459	648,495	651,273
Total.....	4,609,687	4,620,414	4,607,914	4,653,395

* Preliminary.

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of March]

	Member banks		Nonmember banks			
	1931	1930	On par list		Not on par list	
			1931	1930	1931	1930
United States.....	7,924	8,407	10,648	11,776	3,427	3,689
Boston.....	393	403	259	269		
New York.....	907	929	393	403		
Philadelphia.....	751	758	442	471		
Cleveland.....	740	794	920	981	7	9
Richmond.....	466	503	509	563	437	516
Atlanta.....	375	419	171	235	845	903
Chicago.....	1,056	1,153	3,092	3,413	241	229
St. Louis.....	503	560	1,379	1,613	426	485
Minneapolis.....	633	670	479	549	1,002	1,076
Kansas City.....	861	892	1,856	2,054	198	197
Dallas.....	666	722	546	596	211	214
San Francisco.....	573	599	602	629	60	60

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

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

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

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

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

RESERVE BANK CREDIT AND FACTORS IN CHANGES (WEDNESDAY SERIES)

[In millions of dollars]

	1931						
	Mar. 18	Mar. 25	Apr. 1	Apr. 8	Apr. 15	Apr. 22	Apr. 29
Bills discounted.....	162	165	164	143	132	135	155
Bills bought.....	123	83	167	172	131	152	170
United States securities.....	618	599	598	599	599	599	598
Other reserve bank credit.....	5	11	15	16	33	26	13
Total reserve bank credit¹.....	907	858	943	929	895	911	936
Monetary gold stock.....	4,685	4,689	4,698	4,703	4,710	4,713	4,721
Treasury currency ad-justed.....	1,816	1,765	1,778	1,775	1,789	1,778	1,779
Money in circulation.....	4,562	4,547	4,621	4,611	4,623	4,612	4,621
Member bank reserve balances.....	2,436	2,357	2,392	2,389	2,356	2,380	2,408
Unexpended capital funds, nonmember deposits, etc.....	410	407	407	407	414	410	408

¹ Averages of daily figures for week ending on Wednesday as follows (in millions of dollars): Mar. 18—940; Mar. 25—880; Apr. 1—918; Apr. 8—1,003; Apr. 15—920; Apr. 22—965; Apr. 29—924.

BANK SUSPENSIONS, BY STATES, DURING APRIL, 1931

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

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
New England:														
Maine.....														
New Hampshire.....														
Vermont.....														
Massachusetts.....														
Rhode Island.....														
Connecticut.....														
Middle Atlantic:														
New York.....	2	2		448	448									
New Jersey.....	3	2	1	3,830	3,278		552	1	1		2,939	2,939		
Pennsylvania.....	5	4	1	11,900	10,886		1,014							
East North Central:														
Ohio.....	3	1	2	4,850	2,922		1,928							
Indiana.....	2		2	357			357							
Illinois.....	11		11	10,832			10,852	6	1	5	6,952	5,200	1,752	
Michigan.....	3		3	741			741							
Wisconsin.....	3		3	650			650	1		1	476		476	
West North Central:														
Minnesota.....	7	2	5	1,953	777		1,176	1		1	191		191	
Iowa.....	2		2	351			351	1	1		7,502	7,502		
Missouri.....	1		1	106			106							
North Dakota.....					175									
South Dakota.....	1	1		175										
Nebraska.....	2		2	295			295							
Kansas.....														
South Atlantic:														
Delaware.....														
Maryland.....														
Dist. of Columbia.....														
Virginia.....	2		2	460			460							
West Virginia.....														
North Carolina.....	4	2	2	3,733	2,717		1,016	2		2	497		497	
South Carolina.....	1		1	750			750							
Georgia.....	1		1	1,334		1,334								
Florida.....	2	1	1	3,724	2,675		1,049							
East South Central:														
Kentucky.....								1		1	366		366	
Tennessee.....														
Alabama.....								5		5	827		827	
Mississippi.....														
West South Central:														
Arkansas.....	1	1		350	350			4	1	3	846	252	594	
Louisiana.....														
Oklahoma.....	1		1	189			189							
Texas.....	2	1	1	661	474		187	1		1	546		546	
Mountain:														
Montana.....														
Idaho.....														
Wyoming.....														
Colorado.....	1		1	210			210							
New Mexico.....														
Arizona.....														
Utah.....	1		1	136			136							
Nevada.....														
Pacific:														
Washington.....	1		1	294			294							
Oregon.....	1		1	1,139			1,139							
California.....														
Total.....	63	17	3	43	49,468	24,702	2,767	21,999	23	4	19	21,142	15,893	5,249

¹ Represents national banks only, with the exception of 1 State member bank in Illinois with deposits of \$5,200,000.

BANK SUSPENSIONS, BY STATES, JANUARY 1 TO APRIL 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 latest month are preliminary]

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members	Non-members	All banks	Members	Non-members
		National	State			National	State							
New England:														
Maine.....														
New Hampshire.....														
Vermont.....														
Massachusetts.....	1			1	2,312			2,312	1		1	2,426	2,426	
Rhode Island.....									1		1	2,683	2,683	
Connecticut.....														
Middle Atlantic:														
New York.....	6	4		2	3,804	2,444		1,360						
New Jersey.....	5		1	2	11,402	3,278	6,056	2,068	1	1		2,939	2,939	
Pennsylvania.....	19	9		10	21,330	13,401		7,929						
East North Central:														
Ohio.....	23	6	2	15	18,039	5,746	1,743	10,550	1		1	412	412	
Indiana.....	37	2	1	34	14,953	578	5,981	8,394	11		11	3,702	3,702	
Illinois.....	45	4	1	40	24,912	4,425	139	20,348	14	1	13	9,679	5,200	
Michigan.....	16			16	9,431			9,431						
Wisconsin.....	8			8	2,740			2,740	5		5	2,372	2,372	
West North Central:														
Minnesota.....	18	5		13	4,880	2,154		2,726	2		2	406	406	
Iowa.....	33	2		31	7,644	367		7,277	1	1		7,502	7,502	
Missouri.....	26	3		23	4,581	821		3,760	4		4	658	658	
North Dakota.....	2	1		1	190	114		76						
South Dakota.....	10	1		9	3,311	175		3,136	9		9	2,962	2,962	
Nebraska.....	7			7	1,446			1,446	2		2	356	356	
Kansas.....	7	1		6	1,453	941		512						
South Atlantic:														
Delaware.....														
Maryland.....														
Dist. of Columbia.....														
Virginia.....	8	1		7	2,029	261		1,768	3		3	1,155	1,155	
West Virginia.....	6	2		4	3,594	472		3,122						
North Carolina.....	10	2		8	6,050	2,717		3,333	28	2	26	8,450	3,659	
South Carolina.....	9	1	1	7	2,189	290	219	1,680						
Georgia.....	17	2	3	12	6,960	1,281	1,542	4,137	1		1	110	110	
Florida.....	6	2		4	5,703	3,437		2,266	1		1	816	816	
East South Central:														
Kentucky.....	4	1		3	4,823	431		4,392	5		5	1,496	1,496	
Tennessee.....	14			14	1,387			1,387	2		2	140	140	
Alabama.....	12	2	1	9	2,519	542	356	1,621						
Mississippi.....	35	5	1	30	18,037	9,402	400	8,235	32	4	28	11,369	3,666	
West South Central:														
Arkansas.....	11	4	1	6	3,471	2,315	202	954	33	4	29	8,388	1,094	
Louisiana.....	2			2	226			226	1		1	748	748	
Oklahoma.....	3			3	392			392						
Texas.....	13	7		6	4,521	3,088		1,433	3	2	1	958	412	
Mountain:														
Montana.....	1			1	36			36						
Idaho.....	1			1	27			27						
Wyoming.....														
Colorado.....	5			5	657			657						
New Mexico:														
Arizona.....														
Utah.....	2			2	905			905						
Nevada.....	1			1	52			52						
Pacific:														
Washington.....	2		1	1	525		294	231						
Oregon.....	6	1	2	3	2,375	284	1,459	632						
California.....														
Total.....	432	70	15	347	198,906	58,964	18,391	121,551	161	15	146	69,727	24,472	45,255

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

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

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FEDERAL RESERVE DISTRICTS

