

# FEDERAL RESERVE BULLETIN

NOVEMBER, 1931



ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Gold and Currency Movements*  
*Annual Reports of Central Banks: Australia,*  
*Bolivia, Chile, South Africa*



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1931

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# FEDERAL RESERVE BULLETIN

Vol. 17

NOVEMBER, 1931

No. 11

## REVIEW OF THE MONTH

Federal reserve developments in recent weeks have been influenced largely by two factors—the outflow of gold from this country and the domestic demand for currency.

**Magnitude of demand** During the 6-week period following the suspension of gold payments by Great Britain there was a decrease in the country's stock of monetary gold amounting to \$730,000,000 and an increase in currency outstanding of \$390,000,000. Both of these factors increase the demand for reserve bank credit, and the total volume of this credit, notwithstanding a considerable decrease in member bank reserve balances, increased by \$930,000,000 during the period, and was at the end of October at the highest level in 10 years.

The outflow of gold, which began at the time of the suspension of gold payments by Great Britain on September 21, was the largest movement of the metal during a similar period in any country at any time. The decrease in the country's gold stock did not, however, consist in its entirety of gold actually exported, as \$415,000,000 of the gold remained in the United States, but was earmarked for account of foreign central banks at the Federal Reserve Bank of New York. Funds to be converted into gold by foreign central banks were derived in part from the use of their deposits with the reserve banks, which declined considerably in the early part of the period but increased again toward the end; and in part by the sale of acceptances held for their account by the reserve banks, the volume of acceptances so held showing a decrease of \$200,000,000 in the first four weeks of the period, but increasing by \$40,000,000 in the

last two weeks. Foreign central banks and other foreign holders of short-time funds in the New York market also drew on their holdings outside of the Federal reserve banks for the purpose of obtaining gold for export. In the latter part of October the demand for gold from abroad diminished as quotations of foreign currencies in the New York market declined, and in the last few days of the month there was little change in the country's stock of monetary gold. On October 31 the stock of gold increased by about \$25,000,000 through the release of gold previously held under earmark at the Federal Reserve Bank of New York.

Gold movements in recent years have been on a large scale and have been characterized by successive periods of export from the United States, followed in each case by an inflow that has lasted longer and has been larger in volume than the preceding export movement. Notwithstanding the unprecedented magnitude of the drain on the country's stock of gold during the 6-week period following the suspension of gold payments by Great Britain, the gold stock at the end of the period at \$4,300,000,000 was still approximately \$200,000,000 larger than at the end of the preceding outward movement, which came to a close in the middle of 1928. The loss of gold since the middle of September, therefore, has been smaller than the gain from the middle of 1928 to this autumn.

Domestic demand for currency, which had increased almost continuously since October, 1930, as the result of disturbed banking conditions, reached a maximum in the middle of October, but declined somewhat in the last week of the month, reflecting some improvement in banking sentiment following upon the

organization of the National Credit Corporation, and a decrease toward the end of the month in the number of bank suspensions.

As a consequence of gold exports and increase in circulation, the ratio of reserves of the reserve banks to their combined note and deposit liabilities declined from 78.4 per cent on September 16 to 59.9 per cent on October 28. On the latter date gold holdings of the reserve banks in excess of legal reserve requirements were \$1,100,000,000, having decreased by \$800,000,000 from September 16. In considering the gold position of the country, it should be noted also that there are \$1,000,000,000 of gold certificates in circulation, a large part of which can be retired by the Federal reserve banks by substituting an equivalent amount of Federal notes. The retirement of gold certificates would increase the gold holdings of the reserve banks, and of this increase 40 per cent would be required as reserves against the additional Federal reserve notes and 60 per cent would be added to the system's excess reserves. When account is taken of the addition to reserves from this source, the system's excess actual and potential reserves may be estimated at approximately \$1,500,000,000 at the present time.

In recent weeks there has been a considerable amount of discussion of the system's "free gold." The difference between the terms "free gold" and "excess reserves" and the course of the two items were discussed in this review for last September. Briefly stated, "free gold" at a given time is the amount of gold held by the Federal reserve system that is above all legal requirements. It is gold held by the Federal reserve banks in excess, not only of the requirements of 40 per cent against Federal reserve notes and 35 per cent against deposits, but also in excess of the amount of gold required as collateral against Federal reserve notes. The amount of gold so held, however, does not limit the ability of the reserve banks to meet further demand for gold and for cur-

rency. When this demand develops, it results in increased offerings to the reserve banks of paper that is eligible as collateral against Federal reserve notes. This paper can take the place of gold withdrawn for export or serve as collateral against additional Federal reserve notes. The demand itself, therefore, by bringing into the reserve banks paper collateral, enables them to meet the demand without making inroads on their free gold. Furthermore, the amount of free gold can be increased by a reduction in the volume of issued Federal reserve notes in the vaults of the Federal reserve banks themselves against which collateral must be held. As a matter of fact, the volume of notes so held was reduced by \$100,000,000 during the six weeks ending on October 28. As a net result of recent developments, including the large increase in the reserve banks' holdings of eligible paper, the amount of so-called "free gold" was actually larger at the end of the period of large gold exports and currency withdrawals than at the time when the movement began.

Of the increase between September 16 and October 28 in the volume of reserve bank credit outstanding, \$454,000,000 was in the form of discounts for member banks and \$507,000,000 in the form of acceptances purchased in the open market. Increases in discounts for member banks for the period were reported at all Federal reserve banks, and their total at the end of October was the largest since the end of 1929.

In October discount rates at nearly all of the Federal reserve banks were advanced. At the end of the month the rate was 3 per cent at one, 3½ per cent at nine, and 4 per cent at two of the reserve banks. At the same time buying rates on bankers' acceptances were also raised, the rates on bills with a maturity not exceeding 90 days advancing from 1¼ per cent to 3½ per cent. Open-market rates on short-time money and yields of long-time securities also advanced during the period.

#### Effect on reserve position

#### Composition of reserve bank credit

**Renewal of Credits to Bank of England and Reichsbank**

On August 1, 1931, announcement was made that the Federal Reserve Bank of New York, in association with other Federal reserve banks, had agreed to purchase from the Bank of England up to the approximate equivalent of \$125,000,000 of prime commercial bills. That arrangement expired on October 31, 1931, and the Federal Reserve Bank of New York, in association with other Federal reserve banks and with the approval of the Federal Reserve Board, renewed it for a period of three months for the approximate equivalent of \$75,000,000, the period and amount requested by the Bank of England. At the same time the credit arrangement of the Bank of France in favor of the Bank of England, originally about \$125,000,000, was renewed at the request of the Bank of England, in the amount of approximately \$75,000,000.

On June 26 the Federal Reserve Bank of New York, in association with other Federal reserve banks and with the approval of the Federal Reserve Board, agreed, if desired, to purchase from the Reichsbank up to a total of about the equivalent of \$25,000,000 of prime commercial bills. On July 16, August 6, and November 4 the Federal Reserve Bank of New York, in association with other Federal reserve banks and with the approval of the Federal Reserve Board, renewed its credit arrangement with the Reichsbank. On the same dates the Bank of England, the Bank of France, and the Bank for International Settlements renewed the credits granted by them to the Reichsbank aggregating approximately \$75,000,000.

**Changes in Discount Rates and Bill Rates**

Discount rates on all classes and maturities of paper have been reduced as follows:

October 16—Federal Reserve Bank of New York from 2½ to 3½ per cent.

October 17—Federal Reserve Bank of Boston from 2½ to 3½ per cent and Federal Reserve Bank of Chicago from 2½ to 3½ per cent.

October 20—Federal Reserve Bank of Richmond from 3 to 4 per cent.

October 21—Federal Reserve Bank of Dallas from 3 to 4 per cent and Federal Reserve Bank of San Francisco from 2½ to 3½ per cent.

October 22—Federal Reserve Bank of Philadelphia from 3 to 3½ per cent and Federal Reserve Bank of St. Louis from 2½ to 3½ per cent.

October 23—Federal Reserve Bank of Kansas City from 3 to 3½ per cent.

October 24—Federal Reserve Bank of Cleveland from 3 to 3½ per cent.

At the Federal Reserve Bank of New York buying rates on bills of all maturities have been reduced as shown in the following table:

	1 to 75 days	76 to 90 days	91 to 120 days	121 to 180 days
In effect Oct. 10.....	1¾	1¾	2	2½
Effective Oct. 13.....	2½	2¼	2½	3
Effective Oct. 16.....	3½	3½	3½	3½

**Changes in Foreign Central Bank Discount Rates**

The following changes during the period October 10–November 1 have been reported in discount rates of central banks in foreign countries:

Bank of Finland—October 12, from 7½ to 9 per cent; October 24, from 9 to 8 per cent.

Bank of Greece—October 29, from 12 to 11 per cent.

Bank of Norway—October 19, from 7 to 6 per cent.

Bank of Sweden—October 19, from 7 to 6 per cent.

**Member Bank Call Report—Preliminary Figures for September 29, 1931**

The total loans and investments of member banks decreased further by \$835,000,000 during the third quarter of 1931, according to the preliminary figures for all member banks that have recently become available as of the date of the September 29 call report. The decrease reflected a decline of \$540,000,000 in open-market loans and \$520,000,000 in loans to customers, offset in part by increases of \$145,000,000 in loans to banks and \$80,000,000 in investments. For all member banks taken together the increase in investments reflected a growth of \$215,000,000 in holdings of United States Government securities, offset in part by a decline of \$135,000,000 in other securities.

Total loans and investments decreased by \$35,000,000 at member banks in New York City, \$535,000,000 at member banks in other reserve cities, and \$265,000,000 at so-called country banks. The decrease both in customer loans and in open-market loans was general for all three classes of banks, except for a slight increase in customer loans at New York City banks. The increase in loans to banks was general also, while the increase in investments was shown only at New York City banks and at "country" banks; at member banks in other reserve cities total investments declined by \$200,000,000 during the quarter.

Changes for the quarter and for the year are given in detail in the accompanying table and the basic figures appear elsewhere in this issue of the BULLETIN.

ALL MEMBER BANKS—ANALYSIS OF LOANS AND INVESTMENTS—CHANGES FROM JUNE 30, 1931, AND SEPTEMBER 24, 1930, TO SEPTEMBER 29, 1931

[Preliminary figures. In millions of dollars]

	Change for quarter				Change for year			
	Total	New York City	Other reserve cities	"Country" banks	Total	New York City	Other reserve cities	"Country" banks
Total loans and investments.....	-835	-35	-534	-265	-2,384	-305	-938	-1,141
Total loans.....	-916	-267	-331	-319	-3,837	-1,140	-1,538	-1,161
Loans to banks.....	+143	+100	+37	+5	+134	+81	+49	+3
Loans to customers <sup>1</sup> —total.....	-518	+7	-224	-301	-2,271	-432	-850	-990
Secured by stocks and bonds.....	-266	-95	-82	-89	-1,013	-229	-526	-258
Secured by real estate.....	-61	-8	-26	-26	-6	-5	+68	-69
Otherwise secured and unsecured.....	-191	+109	-114	-184	-1,251	-199	-391	-661
Open-market loans—total.....	-541	-374	-144	-23	-1,700	-789	-737	-174
Purchased paper.....								
Acceptances payable in United States.....	-120	-95	-23	-1	+64	+53	+13	-3
Bills, acceptances, etc., payable abroad.....	-43	-11	-33		+8	+5	+5	-2
Commercial paper.....	-86	-46	-21	-20	-225	+26	-169	-83
Street loans <sup>2</sup> .....	-291	-222	-68	-2	-1,546	-873	-586	-87
Total investments.....	+81	+232	-203	+53	+1,453	+835	+600	+19
United States Government securities.....	+217	+174	-114	+156	+1,465	+739	+509	+216
Other securities.....	-136	+57	-90	-103	-12	+95	+91	-197
Total loans secured by stocks and bonds.....	-474	-258	-128	-89	-2,422	-1,030	-1,055	-338

<sup>1</sup> Exclusive of banks.

<sup>2</sup> Loans on securities to brokers and dealers in New York City.



## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 23 and released for publication October 26]

Industrial production and factory employment, which usually increase at this season, showed little change from August to September, and, consequently, the board's seasonally adjusted indexes declined. The general level of wholesale prices also declined. Gold exports and earmarkings, together with an increase in domestic currency demand between the middle of September and the middle of October, resulted in a large growth of reserve bank credit in use and a rise in money rates.

**Production and employment.**—Industrial production, as measured by the board's seasonally adjusted index, declined from 79 per cent of the 1923-1925 average in August to 76 per cent in September. Activity at steel mills decreased from 31 per cent of capacity to 28 per cent; output of automobiles was reduced substantially and lumber production continued to decline. At cotton mills production increased seasonally, while activity at woolen mills and shoe factories declined, contrary to the usual seasonal tendency. Output of petroleum was smaller in September than in August, but the rate of output prevailing at the end of September was higher than at the end of August.

The number employed at factories showed little change from the middle of August to the middle of September, a period when employment usually increases. In iron and steel mills, automobile factories and lumber mills, employment decreased further, contrary to the seasonal tendency; in the clothing and silk industries there were substantial increases in employment, partly of a seasonal character; in mills producing cotton goods, employment increased less than usual, and in woolen mills it declined from recent relatively high levels.

Data on value of building contracts awarded for the period between the first of August and the middle of October, as reported by the F. W. Dodge Corporation, show a continuation of the downward movement of recent months for residential as well as for other types of construction.

Estimates by the Department of Agriculture, based on October 1 conditions, indicated a cotton crop of 16,284,000 bales, the largest crop reported, except that of 1926, a total wheat crop somewhat larger than usual, and a corn crop of 2,700,000,000 bushels, 29 per cent larger than last year, and 2 per cent smaller than the 5-year average.

**Distribution.**—Freight-car loadings of merchandise and sales by department stores increased in September, but by less than the usual seasonal amount.

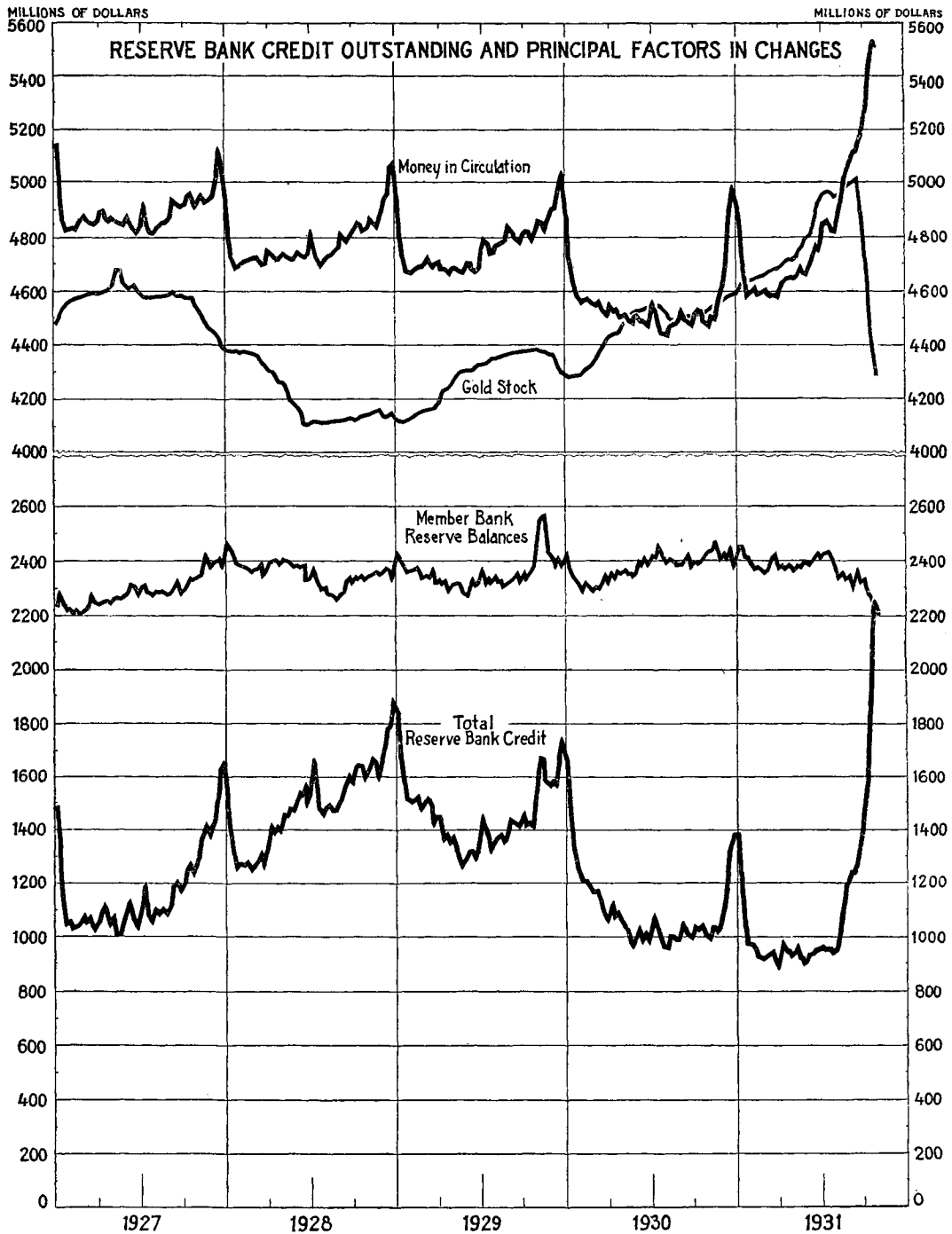
**Wholesale prices.**—The general level of wholesale prices declined from 70.2 per cent of the 1926 average in August to 69.1 per cent in September, according to the Bureau of Labor Statistics. Decreases in the prices of livestock, meats, hides, woolen goods, cotton and cotton goods were offset in part by increases in prices of dairy products, petroleum, and petroleum products. Further declines in the price of cotton during the first few days of October were followed by substantial increases in subsequent days.

**Bank credit.**—During the four weeks following the suspension of gold payments in England on September 20, \$600,000,000 of gold was withdrawn from this country's monetary stock in the form of exports and earmarkings. Domestic demand for currency continued to increase, the growth for the month ending in the middle of October being about \$400,000,000. The growth in the amount of currency outstanding, however, slowed down after the first few days in October. The demands for credit arising from gold movements and currency growth were met by member banks through the sale of acceptances to the reserve banks and by rediscounts. Volume of reserve bank credit outstanding consequently increased between the week ending September 19 and the week ending October 17 by \$904,000,000, and on October 17 stood at \$2,169,000,000, the highest level for 10 years.

Gold and currency withdrawals resulted in a decrease of deposits at member banks in leading cities. Loans and investments of these banks also declined, reflecting reductions in loans to security brokers, as well as sales of acceptances to the reserve banks, and sales of United States securities.

During this period there was a rise in short-time money rates in the open market and in yields on high-grade bonds. On October 9 the Federal Reserve Bank of New York advanced its discount rate from 1½ to 2½ per cent and on October 16 to 3½ per cent. Discount rates were also advanced at the Boston, Philadelphia, Cleveland, Richmond, Chicago, St. Louis, Dallas, and San Francisco reserve banks.

### FEDERAL RESERVE BANK CREDIT



Based on weekly averages of daily figures; latest figures are for week ending October 31

**RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES**

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

Month or week	Reserve bank credit outstanding				Total	Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit <sup>1</sup>		Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1930—July.....	226	154	583	40	1,003	4,532	1,789	4,483	2,417	35	389
August.....	214	153	599	32	998	4,490	1,787	4,476	2,392	28	385
September.....	189	197	597	33	1,016	4,503	1,785	4,492	2,397	26	389
October.....	196	185	602	37	1,020	4,520	1,787	4,501	2,407	27	392
November.....	221	184	599	29	1,033	4,553	1,793	4,528	2,433	30	388
December.....	338	257	644	34	1,273	4,583	1,793	4,823	2,415	27	384
1931—January.....	253	206	647	23	1,129	4,622	1,784	4,695	2,433	28	379
February.....	216	102	603	15	936	4,656	1,780	4,598	2,370	25	379
March.....	176	123	604	18	921	4,682	1,778	4,590	2,386	24	381
April.....	155	173	600	24	952	4,711	1,770	4,647	2,376	27	383
May.....	163	144	599	20	926	4,707	1,773	4,679	2,387	28	382
June.....	188	121	610	26	945	4,865	1,769	4,750	2,404	35	380
July.....	169	79	674	32	954	4,958	1,784	4,836	2,407	53	370
August.....	222	135	712	38	1,107	4,975	1,764	4,947	2,345	187	367
September.....	280	259	736	38	1,313	4,948	1,768	5,133	2,333	199	364
October.....	613	692	733	50	2,088	4,447	1,768	5,478	2,256	208	361
Week ending (Saturday)—											
Sept. 26.....	298	312	733	34	1,382	4,888	1,770	5,176	2,317	183	364
Oct. 3.....	349	458	746	43	1,596	4,738	1,766	5,281	2,328	128	363
Oct. 10.....	489	603	742	46	1,880	4,616	1,765	5,437	2,272	193	359
Oct. 17.....	639	745	731	54	2,169	4,442	1,773	5,495	2,265	263	361
Oct. 24.....	704	768	728	55	2,255	4,399	1,769	5,524	2,260	218	361
Oct. 31.....	713	726	727	46	2,212	4,289	1,762	5,513	2,202	190	358

<sup>1</sup> Includes "Other securities," foreign loans on gold, amounts due from foreign banks, and reserve bank float.

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

**ANALYSIS OF CHANGES IN MONETARY GOLD STOCK**

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark <sup>1</sup>	Domestic production, etc. <sup>2</sup>
1930—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	4.6
Total (12 mos.).....		305.4	280.2	-4.4	32.0
1931—January.....	4,643	49.4	34.4	11.9	3.1
February.....	4,665	22.0	16.1	2.5	3.3
March.....	4,697	32.0	25.6	3.0	3.3
April.....	4,726	28.7	49.5	-7.5	13.3
May.....	4,798	72.4	49.6	4.0	18.8
June.....	4,956	158.0	63.8	92.3	1.9
July.....	4,949	-6.6	19.5	-25.7	3.6
August.....	4,995	45.7	57.5	-16.0	4.2
September.....	4,741	-254.3	20.6	-279.1	4.2
October.....	4,290	-450.5	-334.7	-107.6	-8.2
Total (10 mos.).....		-303.2	2.0	-326.2	21.0

<sup>1</sup> Gold released from earmark at Federal reserve banks less gold placed under earmark.

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

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

<sup>4</sup> Preliminary figures.

**GOLD MOVEMENTS TO AND FROM UNITED STATES**

[In thousands of dollars]

From or to—	1931					
	October (preliminary)		September		January-September	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....		11,387	5	3	23	10
England.....	839	92	23		1,533	4
France.....		323,257	21	24,108	19,270	24,125
Germany.....		897	2		37,073	40
Italy.....		4,106			8	1,000
Netherlands.....		33,637		4,172		4,172
Portugal.....		2,088				
Sweden.....	5,019		117		294	
Switzerland.....		14,903		349		366
Canada.....	5,264		8,367	14	63,655	90
Central America.....			100		766	
Mexico.....	350	2,314	4,263	4	21,779	605
Argentina.....	15,474		25,770		125,522	
Colombia.....			3,065		13,058	
Ecuador.....			101		802	
Peru.....		363	2,131		7,251	
Uruguay.....	2,750				3,330	
Venezuela.....			111		719	
China and Hong Kong.....						
Dutch East Indies.....	5,489		3,596		26,504	63
Japan.....	22,500		443		3,819	
Philippine Islands.....			384		32,568	
All other countries <sup>1</sup> .....	1,394	717	255	59	2,834	70
Total.....	259,079	2393,781	49,284	28,708	367,261	30,545

<sup>1</sup> Includes all movements of unreported origin or destination.

<sup>2</sup> At New York—imports, \$31,090,000; exports, \$393,781,000. Elsewhere—imports, \$27,989,000.

**MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS**

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

Month	Total <sup>1</sup>		Reporting member banks in leading cities				Member banks outside leading cities <sup>1</sup>	
			New York City		Other leading cities			
	1930	1931	1930	1931	1930	1931	1930	1931
January.....	462	245	39	5	208	77	215	163
February.....	371	209	21	2	152	55	198	152
March.....	247	173	1	—	80	35	166	138
April.....	225	146	17	—	54	26	154	120
May.....	226	149	11	—	45	28	167	121
June.....	222	185	5	—	48	56	169	129
July.....	218	168	—	—	53	44	165	124
August.....	196	214	4	3	39	72	153	139
September.....	186	284	9	3	35	124	142	157
October.....	193	627	6	74	50	324	137	229
November.....	211	—	6	—	65	—	140	—
December.....	308	—	26	—	115	—	167	—

<sup>1</sup> 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 Nov. 1	Date established	Previous rate
Boston.....	3½	Oct. 17, 1931	2½
New York.....	3½	Oct. 16, 1931	2½
Philadelphia.....	3½	Oct. 22, 1931	3
Cleveland.....	3½	Oct. 24, 1931	3
Richmond.....	4	Oct. 20, 1931	3
Atlanta.....	3	Jan. 10, 1931	3½
Chicago.....	3½	Oct. 17, 1931	2½
St. Louis.....	3½	Oct. 22, 1931	2½
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3½	Oct. 23, 1931	3
Dallas.....	4	Oct. 21, 1931	3
San Francisco.....	3½	do.....	2½

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

**BUYING RATES ON ACCEPTANCES**

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

Maturity	Rate in effect on Nov. 1	Date established	Previous rate <sup>1</sup>
1-15 days.....	3½	Oct. 16, 1931	2½
16-30 days.....	3½	do.....	2½
31-45 days.....	3½	do.....	2½
46-60 days.....	3½	do.....	2½
61-75 days.....	3½	do.....	2½
76-90 days.....	3½	do.....	2½
91-120 days.....	3½	do.....	2½
121-180 days.....	3½	do.....	3

<sup>1</sup> For changes during October, see p. 605.

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

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

**OPEN-MARKET RATES**

**RATES IN NEW YORK CITY**

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days <sup>1</sup>	Call loans <sup>1</sup>		U. S. Treasury notes and certificates, 3 to 6 months	Treasury <sup>1</sup> bonds
				New	Renewal		
<b>1930</b>							
September.....	3	1½	2½-2¾	2.17	2.19	1.77	3.37
October.....	3	1½	2½-2¾	2.00	2.00	1.74	3.34
November.....	2¾-3	1½	2-2½	2.00	2.00	1.40	3.32
December.....	2¾-3	1½	2-2½	2.27	2.23	1.48	3.34
<b>1931</b>							
January.....	2¾-3	1½-1¾	1½-2½	1.50	1.57	1.24	3.33
February.....	2½-2¾	1½-1¾	1½-2	1.50	1.50	1.06	3.40
March.....	2½	1½	2-2½	1.56	1.55	1.38	3.39
April.....	2½-2¾	1½	1½-2½	1.57	1.52	1.49	3.38
May.....	2-2½	¾-1¾	1½-2	1.45	1.45	.88	3.31
June.....	2	¾	1½-1¾	1.50	1.50	1.55	3.30
July.....	2	¾	1½-1½	1.50	1.50	.41	3.32
August.....	2	¾	1½-1½	1.50	1.50	.42	3.34
September.....	2	¾-1¾	1½-2	1.50	1.50	.5	3.42
October.....	2-4¼	1¼-3¼	2½-4	2.10	2.10	1.70	3.71
<b>Week ending—</b>							
Sept. 26.....	2	1-1¼	1½-2	1.50	1.50	.31	3.46
Oct. 3.....	2	1¼	2-2½	1.50	1.50	.95	3.53
Oct. 10.....	2-2½	1¼	2½	1.53	1.50	.81	3.57
Oct. 17.....	2½-4¼	2¼-3¼	2¾-3¼	2.13	2.13	1.92	3.78
Oct. 24.....	3¼-4¼	3¼	3½-4	2.50	2.50	2.21	3.81
Oct. 31.....	3¼-4¼	3¼	3½-4	2.50	2.50	2.22	3.81

<sup>1</sup> Stock exchange call loans; new and renewal rates.

<sup>2</sup> Stock exchange 90-day time loans.

<sup>3</sup> 3 issues—3¾, 3¼, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956 and 1954.

<sup>4</sup> Change of issues on which yield is computed.

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

**RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES**

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1929	1930	1931	1929	1930	1931	1929	1930	1931
January.....	5.74	5.64	4.24	5.87	5.88	4.61	5.94	6.12	5.50
February.....	5.73	5.35	4.31	5.86	5.66	4.63	5.96	6.04	5.42
March.....	5.81	5.22	4.20	5.91	5.47	4.62	6.04	5.98	5.40
April.....	5.85	4.91	4.17	6.00	5.22	4.57	6.07	5.86	5.36
May.....	5.88	4.74	4.11	6.09	5.13	4.55	6.10	5.75	5.26
June.....	5.93	4.59	4.13	6.02	5.06	4.49	6.16	5.69	5.34
July.....	5.88	4.48	4.05	6.08	4.81	4.48	6.17	5.62	5.30
August.....	6.05	4.41	3.97	6.11	4.79	4.47	6.22	5.57	5.27
September.....	6.06	4.29	3.93	6.24	4.74	4.48	6.27	5.54	5.32
October.....	6.08	4.26	4.27	6.25	4.75	4.62	6.29	5.53	5.38
November.....	5.86	4.17	—	6.12	4.66	—	6.29	5.49	—
December.....	5.74	4.16	—	5.94	4.68	—	6.20	5.42	—

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

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





**INTERBANK LOANS: MEMBER BANK LOANS TO BANKS**

[In millions of dollars.]

Date	Total by all member banks	By reserve city banks <sup>1</sup>			By other member banks	
		Total	In New York City <sup>2</sup>	In Chicago <sup>3</sup>		
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	293	55	231	62
1931—Mar. 25	446	388	154	41	194	58
June 30	457	397	150	70	177	60
Sept. 29	600	535	250	65	219	65

<sup>1</sup> Member banks in 62 legally designated cities; 2 central reserve cities (New York and Chicago) and 60 other reserve cities; see table on p. 649.  
<sup>2</sup> Central reserve city banks.  
<sup>3</sup> Other reserve city banks; see table on p. 649.  
<sup>4</sup> Preliminary.

**BANK SUSPENSIONS**

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

Month	Number of banks				Deposits (in thousands of dollars)			
	1928	1929	1930	1931	1928	1929	1930	1931
January	53	54	99	202	10,983	16,413	28,903	78,130
February	50	60	85	77	18,352	21,746	32,800	35,123
March	66	51	76	86	16,953	9,002	23,789	35,285
April	43	29	96	64	8,190	7,700	33,388	42,417
May	29	112	55	89	6,394	24,090	19,315	43,963
June	28	48	66	167	13,496	19,219	70,566	195,951
July	24	69	65	93	5,368	66,161	32,333	41,334
August	21	17	67	158	6,147	8,532	21,951	185,902
September	20	39	66	305	7,888	10,050	23,666	237,061
October	41	43	72	512	9,011	13,153	24,599	566,686
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	—

<sup>1</sup> Revised.  
 Back figures.—See Annual Report for 1928 (Table 64).

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

[In millions of dollars. Back figures not available]

Date	Holdings of Government securities <sup>1</sup> and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By reserve city banks <sup>2</sup>			By other banks			By all member banks			
	U. S. Government securities <sup>1</sup>	Eligible paper	Total	U. S. Government securities <sup>1</sup>	Eligible paper	Total	U. S. Government securities <sup>1</sup>	Eligible paper	Total	
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	4,358	8,106	1,020
Dec. 31	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929—Mar. 27	2,832	2,582	5,414	974	1,761	2,735	3,867	4,343	8,150	951
June 29	2,577	2,638	5,265	929	1,773	2,702	3,506	4,461	7,963	1,029
Oct. 4	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31	2,777	2,100	4,877	708	1,438	2,146	3,485	3,538	7,023	248
1931—Mar. 25	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165
June 30	3,871	1,870	5,741	836	1,328	2,164	4,707	3,198	7,905	147

<sup>1</sup> Exclusive of approximately \$650,000,000 of Government securities pledged against national bank note circulation.  
<sup>2</sup> Member banks in 62 legally designated cities; 2 central reserve cities (New York and Chicago) and 60 other reserve cities; see table on p. 649

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

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

Date	Banks <sup>1</sup>	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		
1925—Dec. 31	28,257	30,899	27,472	7,916	1,245	18,311	132	332	196	1,277	457	1,093
1926—Dec. 31	27,377	30,158	26,551	7,760	1,160	17,661	146	406	194	1,366	456	1,009
1927—Feb. 25 <sup>2</sup>	26,973	29,873	26,194	7,677	1,133	17,384	145	390	189	1,560	445	1,960
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
1931—June 30	21,903	25,480	21,107	6,636	827	13,644	164	1,110	155	1,287	477	1,180

<sup>1</sup> 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.  
<sup>2</sup> Date of the McFadden Act; see BULLETIN for May, 1927.

## SECURITY PRICES, SECURITY ISSUES, AND SECURITY LOANS

## SECURITY PRICES

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

Month or date	Bonds <sup>1</sup>	Pre-ferred stocks <sup>2</sup>	Common stocks (1926=100)													
			Total	Industrial	Rail-road	Public utility	Selected groups of industrial issues									
							Auto-mobile	Build-ing equip-ment	Chain store	Chem-ical	Cop-per and brass	Electrical equip-ment	Ma-chinery	Oil	Steel	Textile
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10	30
1930—September.....	100.0	127.9	149	139	123	216	133	100	96	230	114	283	154	125	162	67
October.....	99.9	128.8	128	118	111	187	108	84	88	191	93	225	134	106	142	58
November.....	99.1	124.7	117	109	102	167	101	77	82	176	91	196	120	97	131	55
December.....	97.8	121.7	109	102	94	158	100	71	78	168	80	182	117	88	125	51
1931—January.....	99.6	123.6	112	103	100	163	106	74	78	162	82	176	120	89	124	53
February.....	99.4	124.8	120	110	105	178	120	78	86	174	91	194	126	91	132	55
March.....	100.0	126.4	122	112	97	189	129	81	90	173	96	201	125	85	133	58
April.....	99.6	125.3	109	100	87	170	117	70	86	148	79	172	109	74	116	52
May.....	99.7	122.6	98	89	77	156	110	59	89	127	67	159	89	63	94	47
June.....	99.4	119.7	95	87	74	153	101	68	89	128	62	157	83	63	85	45
July.....	99.4	121.1	98	90	75	158	105	60	89	131	66	161	88	67	88	46
August.....	98.5	120.7	96	89	66	154	103	58	92	127	61	155	84	70	81	45
September.....	95.6	116.1	82	76	56	132	85	47	80	110	50	132	72	60	72	40
October.....	89.4	109.4	70	65	48	112	76	38	70	90	43	113	59	53	59	36
Sept. 30.....	91.1	111.6	67	62	51	107	65	37	65	87	39	105	57	50	61	35
Oct. 7.....	90.8	110.2	67	62	47	108	67	38	66	85	39	109	57	51	59	34
Oct. 14.....	89.9	109.9	68	63	49	109	67	38	68	85	40	110	58	52	58	36
Oct. 21.....	89.0	109.3	74	69	51	120	76	41	74	98	49	122	63	56	62	37
Oct. 28.....	88.0	108.2	69	65	46	112	71	37	71	91	44	111	59	53	56	37

<sup>1</sup> Average price of 60 high-grade bonds adjusted for differences in coupon rate and maturity.  
<sup>2</sup> 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 <sup>1</sup>				Foreign issues <sup>2</sup>
		Total <sup>3</sup>	Gov-ernment	Corporate		
				Bonds (and notes)	Stocks	
1922.....	4,395	3,631	1,072	1,645	570	764
1923.....	4,440	4,019	1,043	1,980	659	421
1924.....	5,557	4,588	1,380	2,200	829	969
1925.....	6,205	5,139	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—September.....	381	376	77	222	62	5
October.....	381	295	168	105	22	86
November.....	249	248	86	117	18	1
December.....	384	365	186	93	71	19
1931—January.....	420	334	49	235	45	96
February.....	211	202	119	48	27	9
March.....	491	4959	4685	250	9	2
April.....	487	4794	4526	166	102	43
May.....	352	333	172	132	29	19
June.....	474	4535	4429	100	6	39
July.....	428	426	96	113	2	2
August.....	4200	4200	4154	34	12	—
September.....	4725	4701	4595	94	12	24

<sup>1</sup> Source: Commercial and Financial Chronicle.<sup>2</sup> Issues publicly offered; annual totals are as finally reported by Department of Commerce; monthly figures are as compiled currently and are subject to revision.<sup>3</sup> Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.<sup>4</sup> Includes Treasury issues (exclusive of refunding) as follows: March, \$408,925,000; April, \$425,404,000; June, \$310,826,000; August, \$80,042,000; September, \$483,872,000.<sup>5</sup> Revised.

## TOTAL REPORTED SECURITY LOANS

[In millions of dollars]

Call date	Total <sup>1</sup>	By member banks					By other lenders <sup>1</sup>
		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.....	14,052	10,172	269	2,556	975	6,373	3,880
1929—Mar. 27.....	14,643	9,693	274	1,879	1,014	6,526	4,950
June 29.....	15,144	10,094	335	2,025	921	6,813	5,050
Oct. 4.....	16,954	10,314	320	1,835	939	7,170	6,640
Dec. 31.....	12,955	10,505	357	1,660	803	7,685	2,450
1930—Mar. 27.....	12,544	10,334	260	2,344	706	7,024	2,210
June 30.....	12,085	10,655	230	2,365	819	7,242	1,430
Sept. 24.....	11,701	10,511	175	2,472	774	7,090	1,190
Dec. 31.....	10,364	9,754	315	1,498	675	7,266	610
1931—Mar. 25.....	9,759	9,272	219	1,630	575	6,848	480
June 30.....	8,945	8,563	229	1,217	515	6,602	380
Sept. 29.....	8,378	8,088	312	926	518	6,333	290

<sup>1</sup> 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.<sup>2</sup> Preliminary.







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
	September	August	September	September	August	September	September	August	September
TOTAL--ALL MANUFACTURING INDUSTRIES	74.7	74.2	86.4	72.8	74.1	83.4	61.8	64.3	83.0
IRON AND STEEL AND PRODUCTS	68.0	69.9	82.3	67.4	70.3	81.7	45.2	50.6	75.4
Steel works and rolling mills	69.1	71.8	83.2	69.1	72.4	83.3	43.9	50.3	76.2
Hardware	62.7	63.2	75.5	62.0	65.2	74.6	42.0	47.2	64.3
Structural iron work	79.4	82.7	104.4	76.9	80.0	101.0	63.5	67.9	100.7
Heating apparatus	62.3	60.4	73.2	59.6	59.9	70.1	45.9	45.1	65.3
Steam fittings	56.4	56.9	69.0	55.1	56.1	67.4	39.3	42.9	61.7
Stoves	67.7	63.7	77.1	63.7	63.4	72.6	52.2	47.3	68.7
Cast-iron pipe	60.7	64.3	76.4	59.9	62.7	75.4	43.2	50.6	75.0
MACHINERY	67.0	67.7	89.8	67.3	67.7	90.2	51.2	54.9	84.2
Foundry and machine-shop products	61.4	62.3	83.1	61.6	62.2	83.3	43.6	46.6	75.6
Machine tools	69.4	72.7	110.4	70.2	73.5	111.7	49.9	55.8	94.0
Agricultural implements	40.7	41.2	91.7	43.9	43.4	98.8	32.4	33.4	78.1
Electrical machinery	82.0	81.8	101.3	82.0	81.8	101.3	71.6	76.8	103.9
TEXTILES AND PRODUCTS	79.8	77.8	82.2	80.0	80.9	82.4	71.0	70.2	81.2
A. Fabrics	77.3	77.4	77.7	78.4	80.1	78.8	65.1	68.3	70.9
Cotton goods	75.4	75.0	74.5	76.5	78.4	75.7	60.6	62.4	62.8
Woolen and worsted manufactures	71.3	76.2	69.0	72.3	78.0	70.0	55.7	65.9	59.7
Woolen and worsted goods	72.6	77.2	69.6	73.4	78.8	70.4	57.6	68.7	62.0
Carpets and rugs	64.6	70.9	66.0	66.7	73.6	68.2	47.1	52.8	49.3
Hosiery and knit goods	85.9	85.6	88.5	86.8	88.0	89.4	77.9	77.6	91.3
Silk manufactures	71.5	67.1	78.4	72.2	68.2	79.1	64.4	64.1	76.4
Dyeing and finishing textiles	97.3	95.2	96.7	99.8	99.1	99.2	91.8	92.7	95.7
B. Wearing apparel	86.0	78.9	93.4	84.0	83.2	91.3	82.9	74.2	102.1
Clothing, men's	61.9	61.1	63.1	60.4	59.3	61.6	51.6	56.6	60.3
Shirts and collars	85.3	82.8	88.1	86.1	85.9	88.9	70.2	70.3	77.9
Clothing, women's	122.7	104.8	143.2	120.2	113.9	140.2	123.7	98.2	160.4
Millinery	82.1	74.4	85.6	76.4	89.1	79.7	87.4	71.6	102.7
FOOD AND PRODUCTS	89.7	87.9	95.2	87.5	88.1	92.9	87.4	86.7	100.8
Baking	96.0	96.4	102.2	94.7	96.9	100.8	92.2	92.2	105.4
Slaughtering and meat packing	83.7	83.6	89.4	84.6	84.4	90.3	84.7	85.9	98.3
Confectionery	82.8	76.8	94.6	84.4	82.0	86.0	87.6	71.2	99.7
Ice cream	89.1	95.6	94.3	81.6	81.4	86.4	91.4	87.1	102.6
Flour	79.7	80.6	87.4	77.0	79.0	84.4	76.4	79.1	92.6
Sugar refining cane	80.5	82.9	88.7	79.7	77.7	87.7	72.8	75.0	87.2
PAPER AND PRINTING	90.8	91.7	98.6	91.1	95.0	99.0	90.4	93.1	106.3
Printing, book and job	92.4	95.0	102.4	93.0	96.6	103.1	90.2	94.8	109.8
Printing, newspaper and periodicals	100.0	99.6	104.3	101.1	101.6	105.4	108.4	107.4	116.4
Paper and pulp	82.6	84.3	91.4	82.6	84.3	91.4	69.9	75.7	91.1
Paper boxes	85.6	83.6	93.4	84.3	85.0	92.0	81.0	81.2	97.4
LUMBER AND PRODUCTS	51.1	52.1	64.5	49.4	51.1	62.4	40.3	41.3	60.9
Lumber, sawmills	44.3	45.6	59.2	43.0	44.3	57.3	34.8	35.8	56.9
Lumber, mill work	50.6	54.0	59.7	49.9	53.0	58.9	38.9	43.7	55.4
Furniture	70.4	69.4	82.4	67.6	68.8	79.2	53.1	51.7	73.1
TRANSPORTATION EQUIPMENT	57.7	58.7	70.3	57.2	58.3	69.7	45.6	50.9	66.0
Car building and repairing	50.4	51.1	64.6	50.2	51.0	64.3	45.5	48.1	64.2
Automobiles	63.9	65.4	73.2	62.0	64.2	71.1	41.5	50.4	62.4
Shipbuilding	84.7	83.2	106.1	90.9	88.0	113.8	78.8	82.8	113.7
LEATHER AND MANUFACTURES	84.2	86.7	86.1	80.9	84.3	82.7	67.7	75.5	76.2
Boots and shoes	86.4	88.8	87.1	82.3	85.8	83.0	66.6	75.1	74.4
Leather	75.2	77.8	81.7	75.2	78.2	81.7	71.8	76.9	82.8
CEMENT, CLAY, AND GLASS PRODUCTS	61.7	62.6	74.5	59.4	60.1	71.7	46.1	48.1	66.4
Clay products	57.4	58.9	73.3	55.4	56.2	70.5	37.3	39.1	60.8
Brick, tile, and terra cotta	50.1	52.1	69.2	47.3	48.1	65.4	31.8	33.6	58.9
Pottery	77.3	77.4	84.3	77.4	78.3	84.4	51.7	51.7	65.7
Glass	71.1	69.7	74.1	68.7	69.7	71.6	60.3	60.9	68.9
Cement	60.1	63.2	80.2	57.1	58.8	76.1	51.7	56.7	80.6
NONFERROUS METAL PRODUCTS	61.7	62.3	72.5	62.5	63.1	73.6	50.2	52.9	70.7
Stamped and enameled ware	39.5	42.6	50.0	40.6	44.2	51.4	33.0	35.7	49.1
Brass, bronze, and copper	69.2	69.0	80.2	70.0	69.6	81.1	55.2	57.9	76.9
CHEMICALS AND PRODUCTS	86.0	84.4	102.7	85.7	86.6	102.3	80.8	80.4	101.3
Chemicals and drugs	91.7	89.0	101.1	91.8	91.3	101.2	82.6	80.7	93.9
Petroleum refining	84.4	86.4	108.5	82.9	84.8	106.6	83.0	85.6	113.8
Fertilizers	55.1	48.6	92.9	55.9	63.2	94.3	49.3	45.7	96.6
RUBBER PRODUCTS	71.8	71.5	77.4	69.8	70.5	75.3	54.6	62.2	71.8
Automobile tires and tubes	71.8	74.1	78.4	69.9	72.0	76.2	53.0	64.0	72.9
Rubber boots and shoes	71.2	63.9	74.4	69.4	66.2	72.0	61.0	55.3	67.4
TOBACCO MANUFACTURES	79.5	79.1	87.7	77.2	79.1	85.1	62.7	66.3	80.0
Cigars and cigarettes	81.2	80.6	89.8	78.4	80.3	86.8	62.8	66.4	81.0
Chewing and smoking tobacco, snuff	66.4	67.2	71.4	67.2	69.2	72.1	62.4	65.3	72.4
MUSICAL INSTRUMENTS	45.5	38.8	100.3	44.4	40.9	97.4	37.9	33.0	107.6
Pianos and organs	25.9	27.8	37.9	25.8	28.8	37.7	22.4	21.3	36.2

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

**BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING**

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January.....	324.0	228.0	66.6	54.4	13.5	10.1	54.1	28.4	136.8	95.2	19.0	19.4	34.0	20.5
February.....	317.1	235.4	74.8	77.9	20.4	7.3	72.9	27.5	99.0	78.6	21.2	16.7	28.8	27.3
March.....	456.1	370.0	101.5	100.9	29.8	20.6	77.0	36.7	149.8	151.7	35.4	24.3	62.6	35.7
April.....	482.9	336.9	123.1	95.9	22.1	11.3	73.2	26.6	165.7	133.0	35.2	23.0	63.5	47.1
May.....	457.4	306.1	116.6	88.9	37.4	16.3	73.3	26.3	152.1	108.9	36.9	23.8	41.1	41.8
June.....	600.6	316.1	96.8	72.7	22.7	8.9	59.1	27.6	322.8	140.8	48.9	22.5	50.2	43.6
July.....	366.9	286.0	84.3	63.9	28.9	10.4	46.9	29.5	121.2	116.3	42.7	26.1	42.8	39.8
August.....	346.6	233.1	82.7	60.2	18.2	4.7	50.9	19.4	126.7	73.0	25.9	19.3	42.3	56.5
September.....	331.9	251.1	98.5	54.6	24.0	11.0	31.1	30.0	109.1	85.1	28.2	21.2	40.8	49.3
Year to date.....	3,683.4	2,562.7	844.9	669.4	216.9	100.6	538.6	252.1	1,383.3	982.7	293.4	196.2	406.2	361.7
October.....	336.7	-----	104.7	-----	13.8	-----	35.7	-----	113.0	-----	28.6	-----	41.1	-----
November.....	253.6	-----	80.8	-----	13.0	-----	29.5	-----	76.4	-----	29.5	-----	24.4	-----
December.....	249.4	-----	70.9	-----	12.9	-----	25.1	-----	78.6	-----	24.5	-----	37.3	-----

**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports				Merchandise imports				Excess of exports			
	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931
January.....	411	488	411	250	338	369	311	183	73	119	100	66
February.....	371	442	349	224	351	369	282	175	20	72	67	49
March.....	421	490	370	236	380	334	300	210	40	106	69	26
April.....	364	425	332	215	345	411	308	186	19	15	24	29
May.....	423	385	320	204	354	400	285	180	69	15	35	24
June.....	389	393	295	187	317	353	250	173	71	40	44	14
July.....	379	403	267	181	318	353	221	174	61	50	46	6
August.....	379	381	298	165	347	369	218	166	32	11	79	2
September.....	422	437	312	181	320	351	226	171	102	86	86	10
Year to date.....	3,558	3,844	2,952	1,843	3,070	3,360	2,401	1,619	487	484	551	223
October.....	550	529	327	-----	355	391	247	-----	195	137	80	-----
November.....	545	442	289	-----	327	338	204	-----	218	104	85	-----
December.....	476	427	275	-----	339	310	209	-----	136	117	67	-----

\* Excess of imports.

\* Preliminary.

**DEPARTMENT STORES—SALES, STOCKS**

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

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1930	1931	1930	1931	1930	1931	1930	1931
January.....	107	97	88	79	99	88	88	78
February.....	108	98	89	80	98	86	93	81
March.....	107	97	93	92	97	84	100	87
April.....	107	106	110	101	97	83	101	87
May.....	105	97	105	97	96	83	98	85
June.....	103	95	98	90	96	82	93	80
July.....	100	91	71	65	94	81	87	75
August.....	102	88	77	67	91	79	87	76
September.....	99	84	103	87	91	81	95	84
October.....	102	-----	112	-----	92	-----	101	-----
November.....	98	-----	113	-----	92	-----	104	-----
December.....	94	-----	165	-----	91	-----	85	-----
Year.....	-----	-----	102	-----	-----	-----	94	-----

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

**FREIGHT-CAR LOADINGS, BY CLASSES**

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

	1931				
	May	June	July	August	September
	Adjusted for seasonal variation				
Total.....	79	77	76	72	69
Coal.....	76	73	73	70	69
Coke.....	56	49	46	42	42
Grain and grain products.....	97	90	100	78	68
Livestock.....	68	65	67	72	64
Forest products.....	44	41	33	36	35
Ore.....	30	43	51	52	49
Miscellaneous.....	85	82	79	73	68
Merchandise <sup>2</sup> .....	89	89	88	86	85
Without seasonal adjustment					
Total.....	79	77	78	76	78
Coal.....	67	63	64	68	74
Coke.....	56	45	41	38	42
Grain and grain products.....	80	78	120	95	83
Livestock.....	64	55	56	64	76
Forest products.....	47	43	38	38	37
Ore.....	45	77	92	89	79
Miscellaneous.....	89	86	83	81	81
Merchandise <sup>2</sup> .....	92	89	87	86	88

<sup>1</sup> Based throughout on daily average loadings.  
<sup>2</sup> In less-than-carload lots



## FOREIGN BANKING AND BUSINESS CONDITIONS

### REPORT OF THE COMMONWEALTH BANK OF AUSTRALIA

The report of the Commonwealth Bank of Australia for the half-year ended June 30, 1931, was submitted to the treasurer of the Commonwealth on September 15, 1931. The main text of the directors' report is given herewith:

**Premiers' plan.**—Since the date of the last report the outstanding event in the economic life of Australia has been the adoption of a plan for rehabilitating the financial position of Australia. The need for definite action has been stressed in previous reports. Following an intimation in April, 1931, to the loan council by the Commonwealth Bank that it would not continue to provide finance beyond a stated limit for the various governments in view of the drift which was taking place without any prospect of correction in view, the loan council appointed a committee of experts, consisting of representatives of the treasuries of the Commonwealth and States, together with four of the leading economists, to make a thorough investigation of the position and report on the steps necessary to restore financial equilibrium. The report of this committee was considered and adopted with minor amendments by a conference of State and Federal ministers and is generally known as the premiers' plan. It provided for drastic retrenchment and increased taxation, on the basis as far as possible of equality of sacrifice by all classes.

On the execution in the spirit as well as in the letter of the premiers' plan depends the rehabilitation of the country.

**Conversion loan.**—One of the first measures attempted under the plan has been the internal conversion loan. Holders of Government securities, Commonwealth and State, to the amount of £556,000,000 (\$2,706,000,000) were asked to convert into long-dated securities (i. e., from 7 to 30 years) on the basis of a 22½ per cent reduction of interest. Holders were given three weeks in which to dissent, and failure to dissent within that period automatically rendered bonds or stock subject to conversion. Voluntary conversions and promises amount to over £500,000,000 (\$2,433,000,000) and dissents to about £17,500,000 (\$85,200,000). This is a remarkable achievement.

**Budgets.**—The next step to be looked for is the effort of the various governments ultimately to achieve budgetary equilibrium; present indications are not so uniformly encouraging as could be hoped for; undertakings have been given that budgets will be recast, with a view of obtaining results not less favorable than those on which the premiers' plan was based.

**Interest rates.**—An additional result of the plan of rehabilitation has been the reduction of bank rates of interest for fixed deposits and advances by 1 per cent, and a voluntary reduction by many banks and other institutions on the rate of interest on their holdings in the loans of semi-Governmental bodies in the form of a rebate of 1 per cent in the amount of such interest if promptly paid. Legislation is also contemplated under the plan for some relief of interest to mortgagors.

With a view to making it possible for the trading banks to assist to a greater extent in carrying through the governmental finances during the period of rehabilitation, without sacrificing the liquidity of their assets, the Commonwealth Bank has given an undertaking that it will rediscount all treasury bills taken up by the trading banks at any time at the request of the banks.

**Reserves.**—At the beginning of the year the gold holding stood at 31.95 per cent of the note issue, the statutory reserve being 25 per cent. The impracticability of renewing £5,000,000 (\$24,330,000) treasury bills held by the London market and maturing on June 30 last, other than by the shipment of gold, led the Federal Parliament—after considering the view of the bank board as presented to the Senate by the chairman, who was summoned to the bar of the House for that purpose—to amend the bank act so as to provide a reduction in the statutory limit of the gold reserve to 15 per cent, but making provision for a restoration of the 25 per cent reserve within four years. Subsequently £5,000,000 in gold was shipped and the treasury bills were retired.

**Prices.**—The great obstacle to recovery at the present time is the low world prices for primary products. With the steps already taken and being taken, a reasonable price for exportable primary products would see Australia well on

the way to financial recovery, but unfortunately the world outlook, and the world capacity to buy, are so poor that relief in this direction must necessarily be slow. In the meantime industry in Australia is necessarily passing through a period of considerable difficulty, which only those in strong positions can withstand, and already the process of elimination of the weakest is taking place.

Seasonal conditions have been in general favorable. Excessive rains, it is true, have hampered the sowing of wheat in some districts and a smaller crop is inevitable. However, the pastoral outlook and the outlook for our minor products is satisfactory, in so far, at least, as the volume of production is concerned.

**Trade balance.**—Although the adverse trade balance has been overtaken, exports have been insufficient to cover both interest commitments and imports, and the external exchange rate remains unfavorable. A sharp rise from £109 (\$530.45) at the beginning of the year for the purchase of a telegraphic remittance of £100 (\$486.66) to London, to £130 10s. (\$635.09) took place in January and there has been no subsequent fluctuation. The premium thus available to exporters has helped to compensate for the lower prices obtaining on the world's markets. The tendency to send capital out of the country appears to have been definitely checked by the steps taken for the financial reorganization of Australia aided by the uncertain economic outlook in other countries.

BALANCE SHEET OF THE COMMONWEALTH BANK OF AUSTRALIA AS OF JUNE 30, 1931

Resources	Pounds (in thousands)	Dollars <sup>1</sup> (in thousands)	Liabilities	Pounds (in thousands)	Dollars <sup>1</sup> (in thousands)
<b>ISSUE DEPARTMENT</b>			<b>ISSUE DEPARTMENT</b>		
Gold coin and bullion.....	15, 227	74, 102	Notes in circulation.....	50, 653	246, 505
Debentures and other securities.....	35, 300	171, 787	Property reserve account.....	53	257
Other assets.....	179	871		50, 706	246, 762
<b>Total.....</b>	<b>50, 706</b>	<b>246, 762</b>			
<b>BANKING DEPARTMENT</b>			<b>BANKING DEPARTMENT</b>		
Coin, bullion, and cash balances.....	816	3, 972	Deposits, accrued interest and rebate.....	57, 679	280, 695
Australian notes.....	4, 177	20, 328	Capital account.....	4, 000	19, 466
Bills receivable in London and remittances in transit.....	3, 034	14, 765	Reserve fund.....	1, 186	5, 772
Money at short call in London.....	8, 107	39, 454	Rural credits department:		
Short term loans in Australia.....	17, 384	84, 600	Capital account.....	1, 458	7, 095
Bills discounted, loans and advances to customers and other sums due to the bank.....	14, 601	71, 056	Reserve fund.....	133	647
Investments:			Development fund.....	104	506
British, colonial, and Government securities (face value £3,124,500).....	3, 123	15, 198	Bills payable and other liabilities.....	2, 979	14, 497
Commonwealth Government securities (face value £15,567,070).....	15, 565	75, 747			
Fixed deposits of other banks.....	100	487			
Bank premises.....	631	3, 071			
	67, 539	328, 679		67, 539	328, 679
Liabilities of customers and others on letters of credit per contra.....	492	2, 394	Contingent liabilities:		
			Outstanding credits per contra.....	492	2, 394
<b>Total.....</b>	<b>68, 031</b>	<b>331, 073</b>	<b>Total.....</b>	<b>68, 031</b>	<b>331, 073</b>
<b>Total banking and issue departments.....</b>	<b>118, 738</b>	<b>577, 835</b>	<b>Total banking and issue departments.....</b>	<b>118, 738</b>	<b>577, 835</b>

<sup>1</sup> Conversion at par: 1 pound = \$4.8666. The Australian pound was quoted on June 30, 1931, at approximately 77 per cent of par.

## ANNUAL REPORT OF THE CENTRAL BANK OF BOLIVIA

The second annual report of the Central Bank of Bolivia, for the year 1930, has been submitted to the superintendent of banks and the shareholders. Sections of the report are given herewith:<sup>1</sup>

The management of a central bank like that of Bolivia, which before its reorganization was operated as a commercial bank and still has in its portfolio many long-term obligations, is far more difficult than the management of a new institution, which has inherited no obligations contrary to the legal functions of a true central bank. The Central Bank of Bolivia since its reorganization has consistently endeavored to adjust its operations in strict conformity with the provisions of its organic act and with the purposes for which it was created. It serves the interests of the country as a whole by maintaining the value of the monetary unit of Bolivia, extends credits for productive purposes to manufacturing, agricultural, and commercial enterprise, grants credits in the form of rediscounts to the associated banks, and in addition, acts as fiscal agent for the Government.

**Credit policy of the bank.**—The Central Bank of Bolivia is obligated to exercise control over credit to the extent of its authority and resources. A prudent policy of credit control suggested that the bank should investigate the final disposition of the proceeds of its advances, in order to prevent speculation or unwise investments. On many occasions, where the purpose of the intended loan was unproductive in character or was a permanent investment of capital, the bank felt obliged to refuse credit in order to maintain the high degree of liquidity that should characterize the portfolio of a central bank. Since last December the bank has also applied a strict policy of credit restriction to importers of luxury articles or goods which were considered unnecessary for the consumption of the country. This was found necessary in view of our unfavorable trade balance and the continued demand for foreign drafts to pay for this imported merchandise. Demands of a productive character, however, were promptly satisfied by the bank.

**Collaboration with the Government.**—Our institution not only assisted the economic enterprises of the country, but also collaborated

with the Government. This collaboration took the form of aid in the adjustment of the fiscal situation, whether in the form of studies, drafts of projects, or proposals to be laid before the Supreme Council of National Economy, or through credit facilities extended to the Government in carrying out its obligations during the difficult period of 1930.

Cooperating with the Government in its transport policy, the Central Bank of Bolivia, with the approval of the superintendent of banks, authorized the discounting of drafts to the amount of 2,700,000 bolivianos (\$985,500) on the Banco Nacional de Bolivia, in order to carry on the work of the Potosí-Sucre Railroad.

In response to numerous requests from merchants and following the suggestions of the Government, which wished to do something to help importers, the Central Bank of Bolivia recommended the establishment of public warehouses. A draft of a law covering crop liens was also prepared, and these two projects furnished new instruments of credit for the movement of local as well as imported products.

**Note circulation and deposits.**—The circulating medium has been reduced considerably in the last three half-years. This contraction is the result of the economic depression, which has reduced the need for currency; consequently notes in circulation in excess of actual needs have been retired and converted into gold, or used for the purchase of foreign drafts.

The use of checks is superseding the bank note and this practice is steadily growing. The importance of check clearings can be more readily appreciated when we get the figures from the clearing house, which will be organized shortly.

**Investments.**—We are completely of the opinion that it is contrary to the policy of a central bank to purchase and hold mortgage bonds, because of their long maturities. Doctor Kemmerer has stated that he considered it illegal to grant discounts against mortgage bonds as collateral, so that purchases of bonds would be even more inadvisable. In the case of Bolivia, however, it is well understood that the mortgage bond has a wide market throughout the country because it is considered a sound investment, returns a good yield, and shows only small price fluctuations. Under these circumstances, the Central Bank, by authority of its organic act and with the consent of the superintendent of banks, has purchased a limited amount of mortgage bonds. It is true that in the present economic depression all securities have fallen in value and there is little

<sup>1</sup> Taken with some textual revision and rearrangement from the English translation published by the bank. In addition the report contains tables showing the operations of the bank in detail, and sections dealing with personnel, capital and surplus, exchange, interest rates, the economic situation, etc. For the report for 1929, see FEDERAL RESERVE BULLETIN for July, 1930.



activity in the market. This is an additional argument against a central bank's investing any large volume of its funds in securities subject to violent fluctuations in price and difficult of realization in times of crisis.

Trade balance.—During 1930 the Central Bank of Bolivia sold drafts in the amount of 20,599,923 bolivianos (\$7,518,972) more than it bought. The reason for this is the unfavora-

ble trade balance and the flight of capital, which necessitated the payment of this unfavorable balance from our reserves. This situation calls for an improvement in the trade balance as rapidly as possible through reduction of imports, elimination of budget deficits, stimulation of domestic industries and markets, and consumption so far as possible of the products of our own country.

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

Resources	Bolivi- anos (in thou- sands)	Dollars † (in thou- sands)	Liabilities	Bolivi- anos (in thou- sands)	Dollars † (in thou- sands)
<b>Legal reserve:</b>			<b>Total note issue.....</b>	<b>43,400</b>	<b>15,841</b>
Reserve held in Bolivia—			Less on hand in vaults of bank.....	11,605	4,236
Gold bars.....	121	44	Note issue in hands of public.....	31,795	11,605
Gold coins.....	2,158	970	<b>Deposits:</b>		
<b>Total gold reserve.....</b>	<b>2,779</b>	<b>1,014</b>	Associated banks.....	616	225
Bolivian silver coin.....	40	15	Current accounts.....	6,080	2,219
	2,819	1,029	Sight deposits.....	866	316
Deposits payable at sight or 3 days' sight held			Time deposits.....	207	76
in banks in London and New York.....	26,795	9,780	Savings accounts.....	64	23
<b>Total.....</b>	<b>29,614</b>	<b>10,809</b>	Workmen's savings fund.....	23	10
<b>Cash assets not included in the legal reserve:</b>			Employees' savings fund.....	3	1
Bolivian fiduciary coin in nickel.....	1,344	491	Judicial deposits.....	1,064	388
Notes of other Bolivian banks.....			Deposits in foreign moneys.....	82	30
Foreign moneys.....	3	1	Drafts payable.....	5,477	1,999
Deposits abroad.....	7,584	2,768	Other bills payable.....	46	17
Drafts and bills of exchange payable abroad.....	1,930	704	Unpaid dividends.....	21	8
<b>Total cash assets.....</b>	<b>40,476</b>	<b>14,774</b>	Unpaid checks.....	106	39
<b>Portfolio:</b>			<b>Total.....</b>	<b>14,659</b>	<b>5,351</b>
Due from the public—			<b>Various accounts:</b>		
Current accounts.....	4,490	1,639	Charity fund.....		
Loans.....	6,537	2,386	Fund for employees.....	15	5
Bills discounted.....	5,117	1,868	Pending operations.....	42	15
Due bills at sight.....	169	62	Reserve for collection expenses.....	1	
Bills overdue.....	294	107	Discounts collected but not earned.....	67	24
Bills in liquidation.....	1,229	449	Interest payable.....	25	9
Bills written off.....	1		Foreign credits.....	443	162
	17,837	6,511	<b>Total.....</b>	<b>593</b>	<b>216</b>
Associated banks—Rediscounts.....	1,837	671	<b>Capital:</b>		
<b>Total.....</b>	<b>19,674</b>	<b>7,181</b>	Capital paid in.....	23,823	8,695
<b>Obligations of central government, departments,</b>			Class "B" shares subscribed for but not paid.....	1,864	680
<b>and municipalities:</b>			<b>Total.....</b>	<b>25,687</b>	<b>9,376</b>
Various obligations.....	3,334	1,217	<b>Reserve fund:</b>		
Government bonds.....	5,149	1,879	Reserve paid in.....	5,744	2,097
<b>Total.....</b>	<b>8,483</b>	<b>3,096</b>	Reserve due from associated banks not paid in.....	412	150
<b>Investments: Mortgage bonds, stocks, etc.....</b>	<b>2,046</b>	<b>747</b>	<b>Total.....</b>	<b>6,156</b>	<b>2,247</b>
<b>Associated banks: Due from banks from purchase</b>			<b>Dividend equalization fund.....</b>	<b>198</b>	<b>72</b>
<b>of "B" class shares.....</b>	<b>2,276</b>	<b>831</b>	<b>Profit and loss.....</b>	<b>1,261</b>	<b>460</b>
<b>Various accounts:</b>			<b>Total liabilities.....</b>	<b>80,350</b>	<b>29,328</b>
Supplies.....	48	18			
Land and buildings.....	2,722	994			
Printing plant.....	4	1			
Furniture and fixtures.....	411	150			
Office supplies.....					
Pending operations.....	679	248			
Due on collection items.....	2	1			
Credits abroad.....	204	74			
<b>Total.....</b>	<b>4,070</b>	<b>1,486</b>			
<b>Cost of notes and royalty.....</b>	<b>2,644</b>	<b>1,038</b>			
<b>Interest receivable.....</b>	<b>481</b>	<b>176</b>			
<b>Total resources.....</b>	<b>80,350</b>	<b>29,328</b>			

Legal reserve—(art. 71 of the law of July 20, 1928, 50 per cent)..... 63.7492 per cent  
 Total reserve..... 87.1307 per cent

† Conversion at par: 1 boliviano=\$0.365.

**Amendments to the bank act.**—A decree of October 23, 1930, promulgated with the consent of the Central Bank, authorized certain changes in the organic act. Some of these changes are intended to facilitate operations not originally contemplated in the bank act, but which later experience has shown to be of advantage to commerce, industry, and the public. The two principal amendments are as follows:

First. The time for the progressive reduction of the current accounts and loans granted by the Banco de la Nación Boliviana is extended from January 1, 1932, as provided for in the original law, to January 1, 1936. This change in no way affects the contractual rights of the Central Bank with its clients.

Second. The Central Bank is authorized to buy, sell, and hold mortgage bonds, bonds and

other high-grade securities that have a ready market, and paper or securities which are eligible for purchase by the Federal reserve banks of the United States, or which the Bank of England is authorized to purchase for investment, or which are eligible for purchase by the best class of foreign savings banks. These investments must be made with the consent of the board of directors and with the approval of the superintendent of banks. The total investment of the bank in this form of securities, either foreign or domestic, may not exceed 30 per cent of the capital and reserves of the bank. Up to the present, we have purchased only a small amount of 10 per cent mortgage bonds, which in no manner affects the fulfillment of our demand obligations.

### ANNUAL REPORT OF THE CENTRAL BANK OF CHILE

The annual report of the Central Bank of Chile for 1930 was presented to the superintendent of banks on March 15, 1931. Sections of the report are given herewith:<sup>1</sup>

In the annual report for 1929 the statement was made that it would be difficult during 1930 to maintain the same level of activity as in the past year. This prediction has been confirmed by the general business situation. While 1929 was a year of great prosperity for the market in Chile, 1930 was characterized by a gradual and continued recession in all activities, principally as a result of the unsatisfactory development of the world market.

**The nitrate industry.**—Nitrate, which is our principal industry, has passed through a year of depression, the intensity of which may be compared with that of 1921. As a result of the accumulation of stocks considerably in excess of normal requirements, the Nitrate Producers Association recommended at the end of 1929 a curtailment in production up to 1,000,000 tons. From statistics published to the end of October last, it appears probable that the output has been reduced by the figure indicated. Because of the decline in consumption, however, it has been impossible to effect a reduction in stocks, which at the end of the year will probably reach an even higher figure than at the close of 1929.

Two events that occurred during 1930 are of great importance to the future of the nitrate industry. For some time the necessity of a fundamental reorganization of this industry has been recognized. The various modifications

introduced during past years into the statutes of the Nitrate Producers Association—the last of which, on July 1, 1930, transformed the association into a central syndicate for prices and sales—may be considered as stages leading up to the merger of all private enterprises into one central company. This merger was effected by the law of July 21, 1930, which created the Nitrate Company of Chile ("Compañía de Salitre de Chile"). The capital of the company will be 3,000,000 pesos (\$365,100); one-half of this will be subscribed by the Government, which will have a 50 per cent share in the profits of the company. The Government in turn will renounce its export duties on nitrate. The law also provides for a vast plan of rationalization to be carried out within the first 10 years of the existence of the new company, which is expected to commence business in the course of 1931.

Shortly after the promulgation of the law mentioned above, the agreement made in 1929 with European producers of nitrogen was renewed for one year. All the contracting parties undertake to maintain for the year 1930–31 the prices of the previous year, with the exception of certain readjustments of details provided for in the agreement.

**Agriculture.**—The year 1930 was one of the best for agriculture in respect of the quantity and quality of the harvest, but one of the worst in respect of prices. The decline in prices between the end of 1929 and of 1930 averaged 30 per cent in grains and 40 per cent in market-garden produce. The harvest for 1931, judging by the present outlook, will not be so abundant nor so good as last year, on account of the reduction in the areas sown and of un-

<sup>1</sup> Taken with some textual revision from the English translation published by the bank. In addition, the report contains tables showing the operations of the bank in detail, and sections dealing with copper production, coal and petroleum, cattle raising, commerce, the stock market, exchange movements, etc.

favorable climatic conditions and disease. It appears probable, therefore, that prices will improve, at least in our internal market.

In view of the difficult situation of agriculture, Congress enacted a law providing for the formation of an agricultural export board, which should determine, on the basis of the production of the harvests, what exports should be assisted through premiums. This law came into force on January 1 last.

**Credit policy.**—In consequence of the sale of bills by the Central Bank, a contraction in the circulating medium took place, which was reflected in a certain restriction of bank credit. Considering, however, that the total volume of credit of commercial banks and the National Savings Bank declined by only 10 per cent from March—the month in which the volume of credit reached its highest level—to the end of the year, while during the same period the index of wholesale prices declined by 13 per cent, the reduction in the total volume of credit seems justified by the changes in market values. Thus the so-called restriction of credit is no more than a readjustment intended to bring credit into line with the new level of prices.

To some extent the reduction in the credit of commercial banks and the National Savings Bank has been compensated by an increase of 24 per cent in the credit granted by the Agricultural Bank, and of 41 per cent by the Industrial Credit Bank. The value to commerce and industry of the increase in these credits is of far greater importance than their nominal value would indicate, inasmuch as the decline in prices enables a larger volume of business to be transacted with the same amount of credit.

**Discount rates.**—The discount rates of 6 per cent for operations with the banks and 7 per cent for operations with the public, fixed by the board of directors of the Central Bank on October 22, 1928, remained unchanged until August 4, 1930, when they were raised by 1 per cent to 7 and 8 per cent, which are the rates at present in force. The increase in discount rates was due to the necessity of counteracting gold exports, which had their origin in the depressed situation of foreign trade.

Throughout the year the bank, in accordance with its statutes, accepted for rediscount only such documents as represented operations of

production, foreign trade, transportation, and the sale of products, and rejected only such bills as represented capital investment or speculative operations.

In the period immediately following the establishment of the bank, before the commercial banks had had time to adjust their operations in conformity with the new bank law, the Central Bank was unable to enforce its statutes to the extent that it can do to-day after more than four years of activity, during which it has repeatedly urged the necessity of adapting bank operations to the provisions of the bank law. The commercial banks, on their part, have cooperated with the Central Bank in adjusting their policy to the bank statutes to such an extent that rediscounts of over 1,000,000,000 pesos (\$121,700,000) were effected during the year, whereas applications in the amount of only 20,000,000 pesos (\$2,434,000) were rejected.

**Gold reserve.**—During 1930 the bank continued its policy of keeping in its own vaults only a small part of its gold reserve, and of depositing the greater part with some of the largest and most important banks in London and New York. It is thus always in a position to redeem its notes for drafts on those centers at a rate not higher than the gold export point. The bank also redeems its notes for gold coin, but in limited amounts, for it prefers to utilize the gold only for international payments.

On December 31, 1929, the total gold reserve of the bank, after deducting Government deposits in foreign currency and usance drafts, was 447,723,196 pesos (\$54,487,913). At the close of 1930 this amount decreased by 106,934,473 pesos (\$13,013,925), leaving a total reserve of 340,788,723 pesos (\$41,473,988). This decline represented a demand for gold to meet the requirements of international trade, and to bring about equilibrium in the balance of payments.

This balance was seriously disturbed by the fact that exports of copper and nitrate, which represented 82 per cent of our foreign trade, declined in 1930 by slightly more than one-quarter as compared with the previous year.

During 1930, in accordance with the existing agreement between the national mint and the bank, the bank purchased through that department 619,870 pesos (\$75,438) in gold assayed bars.

## BALANCE SHEET OF THE CENTRAL BANK OF CHILE AS OF DECEMBER 31, 1930

Resources	Pesos (in thousands)	Dollars <sup>1</sup> (in thousands)	Liabilities	Pesos (in thousands)	Dollars <sup>1</sup> (in thousands)
Gold coin and bullion.....	60,612	7,376	Notes in circulation.....	305,837	37,220
Foreign gold coin.....	974	119	Deposits of member banks.....	64,490	7,848
Foreign sight balances.....	174,931	21,289	Deposits of Government departments.....	1,510	184
			Government deposits in pesos.....	2,624	319
Foreign drafts outstanding.....	236,517	28,784	Deposits by the public.....	12,614	1,535
	21,481	2,614	Other deposits.....	1,375	131
Legal gold reserve.....	215,037	26,170	Dividends unpaid.....	2,838	345
Other foreign balances.....	125,752	15,304			
Total reserve.....	340,789	41,474	Total demand liabilities.....	390,988	47,583
Foreign deposits for account of the Government.....	54,574	6,642	Government deposits in foreign currency.....	54,574	6,642
Silver bullion in mint.....	4,059	494	Capital paid up.....	90,832	11,054
Silver and nickel.....	7,089	863	Reserve fund.....	16,856	2,051
Checks on other banks.....	401	49	Reserve for future dividends.....	5,165	629
Bills discounted.....	111,064	13,590	Agencies.....	254	31
Government bonds.....	25,049	3,048	Interest received but not earned.....	885	108
Deposits with banking superintendent.....	49	6	Pending operations.....	3	
Interest receivable.....	640	78			
Pending operations.....	3				
Real estate.....	12,636	1,533			
Furniture and fixtures.....	892	109			
Paper for bank notes.....	1,710	208			
Total resources.....	559,555	68,098	Total liabilities.....	559,555	68,098

<sup>1</sup> Conversion at par: 1 peso=\$0.1217.

## ANNUAL REPORT OF THE SOUTH AFRICAN RESERVE BANK

The annual report of the South African Reserve Bank for the year ended March 31, 1931, was presented to the general meeting of stockholders on July 7, 1931. Sections of the address of the governor, Mr. William Henry Clegg, are given herewith:<sup>1</sup>

**Bank rate.**—In my last address I went at some length into the history of bank rate in South Africa. Since then the bank has reduced its rate twice—from 6 to 5½ per cent on September 29, 1930, and from 5½ to 5 per cent on March 13, 1931. The reasons for this action were briefly:

(1) The improvement in the ratio of the commercial banks' advances to their deposits.

(2) The improvement in the surplus of South Africa's exports over imports.

The liabilities of the commercial banks to depositors in the Union of South Africa increased from £58,200,000 (\$283,236,000) on March 31, 1930, to £62,900,000 (\$306,109,000) on March 31, 1931. During the same period the total of advances and discounts in the Union declined from £47,300,000 (\$230,190,000) to £43,400,000 (\$211,210,000). Consequently the ratio improved from 81.2 to 69 per cent. At the end of April last the published banking figures showed that the position had still further improved, the ratio then being 67 per cent.

<sup>1</sup> With slight textual alterations. In addition, the report contains the auditors' report and profit and loss accounts, as well as sections dealing with personnel, sterilization of gold in the United States and France, the gold standard in pre-war days, reparations and war debts, etc.

**The banking position in South Africa.**—During the last two years current accounts in the Union have gone down by over £5,000,000 (\$24,333,000), while fixed deposits have gone up by over £6,000,000 (\$29,200,000). Of the large increase in fixed deposits, £5,000,000 (\$24,333,000) occurred during last year. This very striking change in the incidence of the commercial banks' liabilities is an eloquent indication of the falling off in trade. It is a symptom common to all countries just now, and one which I need hardly say is very much disliked by the banks. A large falling off in advances, etc., and a large increase in fixed deposits puts them in a position where a considerable part of their available funds can not be used to much advantage. As a rule there is no outlet for surplus money in this country, although just lately the Government with its new loans has been providing one; and when money in the form of fixed deposits, on which a comparatively high rate of interest is paid, comes pouring into the banks, the only thing they can do is to invest it in Union Government securities, or to place it on the London money market where the present rate for 3-month bank bills is 1½ and the rate for day-to-day money is 1¼. In these circumstances it is perhaps not unnatural that the cost of conducting banking accounts is more closely scrutinized than it was in more prosperous days.

A comparison of the position of the banks, as shown by their published figures for outside as

well as inside the Union, for the end of March, 1930, and the end of March, 1931, shows that during that period (1) their advances and discounts decreased by £9,268,000 (\$45,104,000); (2) their deposits increased by £1,122,000 (\$5,460,000); (3) their investments increased by £12,695,000 (\$61,781,000).

The striking figure here is the increase in the total investments, of which about £11,000,000 (\$53,533,000) occurred in the London market, and I want to show how this is explained by the banking figures for "inside the Union."

The returns show that while there was an increase of £4,700,000 (\$22,873,000) in deposits, there was a decrease of £2,600,000 (\$12,653,000) in advances, discounts, and investments. What was the explanation of this? The only source from which advances, etc., can be repaid is deposits (or, to a negligible amount, cash), and unless there is some hidden source of supply of deposits, a decrease in advances must be accompanied by a decrease in deposits. In the present investigation, the extra deposits that require discovery amount to £7,300,000 (\$35,526,000), being the total of the increase in deposits plus the decreases in advances, discounts, and investments, and the hidden source of supply will be easily found in the Union's excess of exports over imports. This excess was larger than that of the previous year by about £9,000,000 (\$43,799,000). An excess of exports over imports means that a certain part of the credit created by the banks in financing exports remains in the deposits of the banks uncanceled by a corresponding payment for imports. As a rule, the amount required to pay for invisible imports (interest on loans, commissions, shipping services, etc.) absorbs most of what is left after visible imports have been paid for, but this year there was obviously a large balance left. What happened was that the banks by buying export bills for this £9,000,000 obtained credit balances in London for this amount, and as there was no demand for this £9,000,000 to be used in payment of imports to South Africa, they of course invested the surplus balances in London.

Let us follow the course of the £9,000,000 credit created by the banks in South Africa by discounting the bills. On the figures before us it is fairly obvious that this was used in repaying advances and bills discounted, in meeting the banks' own bills payable, and their own

outstanding bank notes, and sundry other liabilities. When this had been done to the extent shown in the banks' returns, there was sufficient left to account for the increase in deposits. Thus we have the seemingly paradoxical phenomenon of a large increase in the commercial banks' investments in London acting as a pointer to a large amount of credit creation in South Africa, by the discounting of bills which have been paid in another country. This exposition, however, is only another restatement of the frequently repeated explanation of the Reserve Bank's investments in London, and the commercial banks might just as reasonably, or rather just as unreasonably, be charged with transferring their funds for employment in London, as the Reserve Bank has been with the same imaginary offense.

As a consequence of the movements just mentioned, the commercial banks on March 31, 1931, held overseas (doubtless in London) invested funds to an amount of £25,425,000 (\$123,733,000) as against £14,050,000 (\$68,376,000) the year before. In addition to this they had cash and money at call, amounting to about £15,500,000 (\$75,432,000) which is about an average figure for recent years. Together these figures make a total of about £41,000,000 (\$199,531,000). When the Reserve Bank balances in London are added a total of over £50,000,000 (\$243,330,000) is reached; or, deducting something in respect of that portion of Barclays Bank funds which are held in other than South African interests, a net total is reached of between £40,000,000 and £50,000,000 (\$194,664,000 and \$243,330,000). These figures, derived from the published returns of the banks, are quoted in order to show the very strong position of South Africa in the financial world overseas—a position which keeps her exchange steadily at par within the gold points, and thus, in cooperation with other factors, enables her to secure the finest terms extant for her loans.

**General position.**—My correspondents in different parts of the country do not speak very hopefully about the prospects of agriculture and commerce during the coming months. "Good lambing season but farms overstocked and overcapitalized," writes one; "all farmers have more in stock, and of better quality, but nevertheless their assets are less than before." This writer predicts that some of the best type

of farmers in the Free State may have to go under unless they are helped quickly. He says that the farmers generally realize that prices will have to be on a lower level in future, but how to get to a state of equilibrium is the great difficulty. Another correspondent writes that "farmers are still living mostly on hope and an overdraft." He confirms the excellent condition of fat stock reported elsewhere, but adds that owing to this being general, prices will be low. Creditors, he says, have so far been very lenient.

The situation in the towns presents a rather less gloomy picture. It is true that insolvencies have grown much in frequency during the year (from 3,527 in 1929 to 5,666 in 1930) and that payments are slow, but on the other hand the majority of factories are said to be working full time, and one correspondent goes so far as to say: "The manufacturing industries have shown up very well indeed, despite or perhaps because of the difficult economic conditions. Generally speaking, the South African made article is sold more cheaply than the imported, and the public is patronizing it to an increasing extent. Industries have progressed materially during the last 12 months. Outputs have been

fairly well maintained and a number of new industries started."

At the same time this correspondent points out that, while the prices of primary commodities have fallen so heavily, wages, rents, insurance, and taxation of all kinds, which enter much more largely into manufacturing and distributing business than into primary production, have hardly fallen at all. Here he touches on what is one of the main causes of the world's troubles—the disharmony frequently arising between the prices of primary productions and the prices of manufactured productions. If they varied more or less simultaneously, the world would be spared many of the terrible depressions which periodically occur. While one part of the economic body—say the farmers—is suffering from low prices owing to bumper crops which can not be sold, it is idle to expect the rest of the community, with a large portion of purchasing power thus subtracted from the markets, to go on selling their products at the old prices. Yet the lack of fluidity in the components of their prices (rent, wages, and so on) prevents any quick adjustment to the reduced purchasing power of the primary producers.

BALANCE SHEET OF THE SOUTH AFRICAN RESERVE BANK AS OF MARCH 31, 1931

Resources	Pounds	Dollars <sup>1</sup>	Liabilities	Pounds	Dollars <sup>1</sup>
	(in thousands)	(in thousands)		(in thousands)	(in thousands)
Gold coin and bullion.....	7,131	34,703	Notes in circulation.....	8,367	40,719
Other coin.....	306	1,489	Notes of other banks in circulation.....	156	759
Balance with Bank of England.....	253	1,231	Deposits:		
Balance employed under the guarantee of the Bank of England.....	802	3,903	Bankers' reserve accounts.....	4,419	21,506
Balance with Federal Reserve Bank of New York.....	4	19	Bankers' current accounts.....	642	3,124
Bills discounted:			Government current accounts.....	3,036	14,775
Foreign.....	7,751	37,721	Other accounts.....	85	414
Domestic.....	300	1,460		8,182	39,819
Union treasury bills.....	260	1,265	Capital.....	1,000	4,867
	8,310	40,441	Reserve.....	720	3,504
Loans and advances.....	186	905	Pension fund.....	102	496
Investments (at below market value).....	2,168	10,551	Widows' and orphans' fund.....	23	112
Fixed property.....	165	803	Staff guarantee fund.....	15	73
Furniture and fittings <sup>2</sup> .....			Rebate on bills not yet due.....	22	107
Other assets.....	498	2,424	Other liabilities.....	1,053	5,125
			Profit and loss account.....	224	1,090
			Less interim dividend for half year to Sept. 30, 1930.....	40	195
				184	895
Total resources.....	19,823	96,471	Total liabilities.....	19,823	96,471

<sup>1</sup> Conversion at par: 1 £=\$4.8666.

<sup>2</sup> Carried at £1.

NOTE.—All sterling holdings have been converted into South African pounds at £100.5.0 South African for £100 sterling. The balance with the Federal Reserve Bank of New York has been converted into sterling at the current rate and converted into South African pounds on the basis mentioned above.

## FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. Figures for last report date of month<sup>1</sup>]

Month	Total (45 countries)	United States	Canada	Europe								
				Total (26 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany
1930—April	10,573	4,131	79	4,872	24	164	10	37	46	795	1,660	611
May	10,613	4,159	80	4,920	24	167	10	39	46	765	1,717	617
June	10,671	4,178	81	4,960	24	167	10	39	46	763	1,727	624
July	10,705	4,160	94	5,009	24	167	10	42	46	741	1,775	624
August	10,787	4,148	100	5,122	24	168	10	42	46	754	1,852	624
September	10,823	4,159	110	5,141	30	173	10	42	46	761	1,899	590
October	10,852	4,184	122	5,207	30	180	10	44	46	776	1,992	519
November	10,894	4,220	129	5,238	30	180	10	46	46	762	2,037	519
December	10,907	4,225	110	5,281	30	191	10	46	46	718	2,100	528
1931—January	10,953	4,285	92	5,313	30	191	10	46	46	679	2,176	535
February	11,008	4,309	94	5,350	30	197	11	46	46	685	2,192	544
March	11,071	4,343	96	5,388	30	200	11	46	46	699	2,200	553
April	11,107	4,373	99	5,395	30	201	11	46	46	712	2,180	564
May	11,217	4,445	102	5,428	30	201	11	46	46	735	2,181	569
June	11,264	4,593	87	5,351	30	199	11	46	46	793	2,212	339
July	11,210	4,587	87	5,353	30	214	11	45	46	643	2,290	325
August	11,288	4,632	89	5,413	30	221	11	45	46	649	2,296	325
September	11,262	4,364	83	5,686	27	346	11	45	44	666	2,326	310
October		3,903								660	2,534	273

Month	Europe—Continued											
	Hungary	Italy	Netherlands	Norway	Poland	Rumania	Spain	Sweden	Switzerland	U. S. S. R.	Yugoslavia	7 other countries <sup>2</sup>
1930—April	28	274	174	39	79	56	477	65	112	167	19	35
May	28	274	174	39	79	56	477	65	112	177	19	35
June	28	274	174	39	79	56	477	65	112	203	19	35
July	28	274	157	39	79	56	477	65	118	234	19	34
August	28	275	157	39	79	56	477	65	123	249	19	34
September	28	278	157	39	63	56	478	65	123	249	19	34
October	28	278	171	39	63	56	478	65	128	249	19	34
November	28	279	171	39	63	56	474	65	130	249	19	34
December	28	279	171	39	63	56	471	65	138	249	19	34
1931—January	28	279	175	39	63	56	466	64	126	249	19	34
February	28	279	179	39	63	56	466	64	124	249	19	34
March	22	279	179	39	63	53	467	64	124	259	19	34
April	20	279	181	39	64	53	467	64	124	259	19	35
May	20	280	181	39	64	53	468	64	124	262	19	36
June	20	282	200	39	64	53	468	64	162	262	27	36
July	20	283	236	39	64	53	439	64	225	267	27	34
August	18	283	260	39	64	53	439	62	229	280	27	35
September	18	286	282	39	64	54	439	53	328	293	29	35
October			336							309		

Month	Latin America							Far East					Africa		
	Total (10 countries)	Argentina	Brazil	Colombia	Peru	Uruguay	5 other countries <sup>3</sup>	Total (5 countries)	Australia	India	Japan	Java	New Zealand	Egypt	South Africa
1930—April	660	442	90	20	20	67	21	775	114	128	443	56	33	19	37
May	657	441	90	21	17	67	21	744	92	128	434	56	33	19	35
June	650	440	89	20	17	64	19	749	98	128	434	56	33	19	34
July	634	436	80	20	17	63	18	755	98	128	440	56	33	19	32
August	616	434	69	20	17	60	17	748	98	128	433	56	33	20	33
September	613	434	65	20	17	60	17	747	99	128	431	56	33	20	33
October	575	429	32	19	17	60	17	711	79	128	414	56	33	20	34
November	550	417	20	18	18	60	17	701	75	128	409	56	33	20	35
December	534	412	11	17	18	60	17	704	75	128	412	56	33	20	33
1931—January	506	397	0	14	18	59	17	704	76	128	415	52	34	20	34
February	497	390	0	15	18	58	17	703	76	128	417	48	34	20	35
March	483	378	0	12	18	58	16	709	77	135	415	48	34	20	31
April	475	370	0	12	18	58	16	714	74	141	419	46	34	21	31
May	465	362	0	10	18	58	17	724	74	147	422	46	34	21	32
June	461	350	0	10	16	58	17	730	75	151	425	46	34	21	31
July	417	322	0	10	14	57	12	714	66	158	412	44	34	21	33
August	405	311	0	10	14	57	12	698	52	162	406	44	34	21	31
September	370	281	0	8	13	56	12	706	52	162	408	51	34	21	32

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

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

<sup>3</sup> Preliminary.

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

## GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Net	Net
1930—June.....	13,938	26	13,912	7,529	259	7,270	13,747	20,659	-6,912	34	11	23	-18,190	9,204
July.....	21,889	41,529	-19,640	1,414	227	1,187	24,616	40,355	-15,709	48	16,587	-16,539	-22,415	3,404
August.....	19,714	39,331	-19,617	1,545	210	1,335	24,201	21,390	2,811	281	8	273	-18,708	13,461
September.....	13,680	11,133	2,547	1,967	25,358	-23,391	22,339	20,245	2,094	81	13	68	-17,149	3,568
October.....	35,635	6,266	29,369	3,162	96,677	-93,514	45,416	34,754	10,662	12,338	199	12,139	-20,259	967
November.....	40,159	6,008	35,151	1,458	273	1,185	41,199	43,164	-1,965	150	115	35	-18,762	1,323
December.....	32,778	36	32,742	9,524	274	9,250	43,124	78,507	-35,383	42	39	3	-16,966	681
1931—January.....	34,426	54	34,372	12,252	287	11,965	35,304	78,774	-43,470	301	52	249	-21,005	-286
February.....	16,156	14	16,142	12,335	237	12,098	31,335	28,892	2,443	59	167	-109	-18,482	880
March.....	25,671	26	25,645	11,077	479	10,598	22,829	16,377	6,452	59	215	-155	-17,557	943
April.....	49,543	27	49,516	11,728	345	11,383	28,495	4,411	24,084	25	458	-433	-16,895	600
May.....	50,258	628	49,630	6,665	294	6,371	20,742	1,620	19,122	32	551	-619	-21,391	696
June.....	63,887	40	63,847	11,203	216,745	-205,542	66,956	12,656	54,300	24,039	563	24,376	-16,915	-1,752
July.....	20,497	1,009	19,488	10,279	16,522	-6,243	48,444	179,252	-130,808	10,343	946	9,397	-22,729	-803
August.....	57,539	39	57,500	1,487	554	933	39,892	64,012	-24,120	61,131	1,055	60,076	-17,852	-270
September.....	49,284	28,708	20,576	1,344	18,291	-16,947	23,327	34,214	-10,887	20,079	1,059	19,020	-16,031	-----

## MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1931				1930	
	September		January-September		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....		39		36,729	5	9,095
France.....	52	844	2,891	226,620	1,470	270,301
Germany.....		73	49,069	14,671	7	78,842
Netherlands.....	299	20,841	1,459	96,651	19	1,000
Spain and Canaries.....			4,867	1,019	29,229	1,610
Switzerland.....	10,182			29,994		23,190
United States.....		1,027	11	2,533		283
South America.....	753		27,352	68	57,944	49
British India.....	857	233	6,860	1,621	1	8,178
Australia.....	15		31,095		116,417	2
New Zealand.....	114		782		127	
Egypt.....		175		419		94
Rhodesia.....	384		3,891		5,197	
Transvaal.....	19,217		170,733		203,513	
West Africa.....	399		3,828	7	5,075	11
All other countries.....	1,236	800	14,455	9,876	2,436	5,669
Total.....	23,327	34,214	317,293	420,208	421,725	398,040

## MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1931				1930	
	August		January-August		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....	67	1,047	1,456	6,560	8,848	167
United States.....		10		14		
Aden and dependen- cies.....	38		331		650	
Arabia.....	72		660	1	759	
British Oceania.....	224		1,820		8,053	
Bahrain Islands.....	35		300		196	
Ceylon.....	78		169		2,718	
China.....			71		3,670	
Mesopotamia.....	202		1,107		2,402	
Straits Settlements.....			69		2,828	14
Egypt.....					1,177	
Natal.....	70		602		26,513	
All other countries.....					39	
Total.....	787	1,057	6,583	6,575	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		
			August	September	October				August	September	October
<b>EUROPE</b>											
Austria	Schilling	14.07	14.0406	14.6388	13.9158	Argentina	Peso	96.48	64.5722	59.6915	51.9997
Belgium	Belga	13.90	13.9376	13.9091	13.9852	Bolivia <sup>1</sup>	Boliviano	36.50	36.7560	35.7539	36.7511
Bulgaria	Lev	.72	.7154	.7160	.7127	Brazil	Milreis	11.96	5.3693	5.9059	5.6292
Czechoslovakia	Crown	2.96	2.9624	2.9621	2.9619	Chile	Peso	12.17	12.6549	12.0430	12.6995
Denmark	Krone	26.80	26.7292	26.2630	22.0209	Colombia	do	97.33	96.5749	96.5730	96.5711
England	Pound	486.66	485.7725	453.1260	388.9291	Ecuador <sup>1</sup>	Sucre	20.00	20.0000	20.0000	20.0000
Finland	Markka	2.52	2.5148	2.5133	2.3082	Peru <sup>1</sup>	Sol	28.00	27.9481	27.9163	27.8473
France	Franc	3.92	3.9196	3.9257	3.9383	Uruguay	Peso	103.42	46.0147	41.6274	34.8968
Germany	Reichsmark	23.82	23.6575	23.4212	23.2395	Venezuela <sup>1</sup>	Bolivar	19.30	17.2432	16.9532	15.6385
Greece	Drachma	1.30	1.2936	1.2926	1.2883	<b>ASIA</b>					
Hungary	Pengo	17.49	17.4515	17.4496	17.4640	China <sup>2</sup>	Mexican dollar	23.45	21.4391	22.0696	22.8205
Italy	Lira	5.26	5.2304	5.1699	5.1645	China <sup>3</sup>	Shanghai tael	32.33	29.7255	30.6531	31.8314
Netherlands	Florin	40.20	40.3182	40.2677	40.4256	China <sup>3</sup>	Yuan dollar	22.94	21.3355	21.9136	22.7019
Norway	Krone	26.80	26.7328	25.3982	22.0737	Hong Kong <sup>3</sup>	Dollar	23.28	23.7830	24.1833	24.6765
Poland	Zloty	11.22	11.1970	11.1978	11.1955	India	Ruppee	36.50	35.9425	35.9117	28.6799
Portugal	Escudo	4.42	4.4216	4.4232	3.9271	Japan	Yen	49.85	49.3532	49.3351	49.2525
Rumania	Leu	.60	.5936	.5936	.5953	Java <sup>1</sup>	Florin	40.25	40.3069	40.3364	40.5026
Spain	Peseta	19.30	8.7964	8.9839	8.9031	Straits Settlements	Singapore dollar	56.78	56.0944	55.5566	45.1250
Sweden	Krona	26.80	26.7487	26.0857	23.1140	Turkey	Turkish pound	439.65	47.1074		
Switzerland	Franc	19.30	19.4862	19.5086	19.6009	<b>AFRICA</b>					
U. S. S. R. <sup>1</sup>	Chervonetz	514.60	<sup>2</sup> 515.0000	<sup>2</sup> 515.0000	<sup>2</sup> 515.0000	Egypt	Egyptian pound	494.31	498.1291		
Yugoslavia	Dinar	1.76	1.7694	1.7653	1.7734						
<b>NORTH AMERICA</b>											
Canada	Dollar	100.00	99.6898	96.2476	89.1025						
Cuba	Peso	100.00	99.9703	99.9678	99.9944						
Mexico	do	49.85	39.0269	33.4081	36.5878						

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

<sup>2</sup> Chervonetz quotations nominal.

<sup>3</sup> Silver currency. The figure given for parity represents gold value of unit in October, 1931, computed by multiplying silver content of unit by New York average price of silver for October, 1931, which was \$0.29846 per fine ounce. On the same basis, parity in October, 1930, for the Chinese-Mexican dollar was 23.41 cents; for the Shanghai tael, 39.17 cents; for the Yuan dollar, 27.79 cents; and for the Hong Kong dollar, 23.20 cents.

**BANK FOR INTERNATIONAL SETTLEMENTS**

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

Resources	1931		1930	Liabilities	1931		1930
	Sept. 30	Aug. 31	Sept. 30		Sept. 30	Aug. 31	Sept. 30
Cash on hand and on current account with banks	1,754	3,005	1,073	Short-term deposits:			
Demand funds at interest	24,525	54,949	13,230	Central banks for own account—			
Rediscountable bills and acceptances (at cost):				Demand	61,163	103,559	14,002
Commercial bills and bankers' acceptances	69,374	71,182	39,316	Time—			
Treasury bills	31,147	45,796	19,463	Not exceeding 3 months	59,371	64,323	51,889
Total	100,521	116,978	58,779	Between 3 and 6 months			37,289
Time funds at interest:				Total	120,534	167,882	103,179
Not exceeding 3 months	76,588	91,911	182,733	Central banks for account of others—			
Between 3 and 6 months		419	29,714	Demand	23,833	29,335	24,697
Between 6 and 9 months			4,860	Time—			
Total	76,588	92,330	217,312	Not exceeding 3 months	17,420	23,186	112,441
Sundry bills and investments:				Between 3 and 6 months		6,035	7,563
Maturing within 6 months	31,705	38,455		Total	41,252	58,556	144,700
Between 6 months and 1 year	6,529	2,067		Other depositors—			
Over 1 year	2,067			Demand	383	322	23
Total	40,301	40,522	136,056	Time—Not exceeding 3 months	295	296	
Other resources	2,118	2,143	1,672	Long-term deposits:			
Total resources	245,808	309,928	328,181	Annuity trust account	29,677	29,748	29,786
				German Government deposit	14,839	14,874	15,424
				French Government guaranty fund	13,249	13,281	13,262
				Total	57,765	57,902	58,472
				Capital paid in	20,941	20,941	19,783
				Reserves:			
				Legal reserve fund	108	108	
				Dividend reserve fund	211	211	
				General reserve fund	422	422	
				Other liabilities	3,898	3,289	2,024
				Total liabilities	245,808	309,928	328,181

Composed of \$35,853,000 short-term investments not exceeding 2 years and \$202,000 of investments exceeding 2 years

## CENTRAL BANKS

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

Bank of England	Gold (in issue department) <sup>1</sup>	Resources of banking department				Notes in circulation	Liabilities of banking department				
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities	
		Coin	Notes				Bankers'	Public	Other		
Millions of pounds sterling:											
1930—Apr. 30.....	163.3	0.9	64.5	6.8	69.2	358.8	66.2	21.0	36.6	17.7	
May 30.....	157.2	.9	61.1	6.8	57.1	356.1	59.0	13.2	35.9	17.8	
June 25.....	156.9	.9	58.4	15.9	64.2	358.5	63.8	21.5	36.1	17.9	
July 30.....	152.3	1.0	43.9	6.7	74.0	368.4	61.0	9.1	37.4	18.1	
Aug. 27.....	154.8	1.0	54.0	6.5	71.3	360.9	62.6	18.2	33.8	18.2	
Sept. 24.....	156.3	1.1	60.5	5.7	62.6	355.8	64.2	13.3	34.2	18.3	
Oct. 29.....	159.5	1.2	63.9	4.2	60.0	355.6	55.7	21.0	35.0	17.7	
Nov. 26.....	156.6	1.0	65.4	6.1	56.8	351.1	55.9	18.9	36.8	17.8	
Dec. 31.....	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Jan. 28.....	139.5	.7	52.7	9.7	62.9	346.8	55.2	19.4	33.4	18.1	
Feb. 25.....	140.8	.8	53.2	8.5	64.4	347.7	59.1	16.2	33.3	18.2	
Mar. 25.....	143.6	.9	54.8	11.4	52.1	348.8	57.7	9.5	33.7	18.3	
Apr. 29.....	146.3	.9	56.5	7.2	56.7	349.8	48.9	17.7	37.0	17.7	
May 27.....	151.0	1.1	56.2	6.8	59.8	354.9	54.8	17.4	33.8	17.8	
June 24.....	162.9	1.1	70.1	9.6	57.5	352.8	61.6	25.2	33.5	17.9	
July 29.....	132.0	1.3	32.7	9.7	79.2	359.4	55.8	15.2	33.7	18.1	
Aug. 26.....	133.3	1.3	58.0	9.3	78.2	350.3	53.6	26.3	48.7	18.2	
Sept. 30.....	134.8	1.3	52.6	14.8	94.9	357.2	62.6	30.1	52.6	18.3	
Oct. 28 p.....	135.7	1.3	54.6	10.5	84.6	356.0	63.5	17.3	52.6	17.7	

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities <sup>2</sup>	Other assets	Notes in circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1930—Apr. 25.....	42,351	25,638	5,704	2,592	5,395	5,935	70,770	6,554	7,997	2,294
May 30.....	43,809	25,562	7,654	2,541	5,395	5,879	73,079	5,363	10,062	2,335
June 27.....	44,052	25,633	6,292	2,693	5,395	6,040	72,594	4,938	10,420	2,152
July 25.....	45,283	26,083	6,228	2,682	5,395	6,075	72,110	9,132	8,363	2,142
Aug. 29.....	47,242	25,602	6,469	2,731	5,304	6,379	73,677	10,109	7,734	2,207
Sept. 26.....	48,431	25,594	6,188	2,796	5,304	6,228	73,053	10,509	8,780	2,200
Oct. 30.....	50,807	25,616	7,104	2,770	5,304	6,979	74,787	13,089	8,378	2,327
Nov. 28.....	51,967	25,897	8,777	2,868	5,304	6,687	75,951	13,354	9,833	2,362
Dec. 26.....	53,578	26,179	8,429	2,901	5,304	6,609	76,436	12,624	11,698	2,241
1931—Jan. 30.....	55,510	26,323	9,463	2,866	5,199	6,899	78,559	13,844	11,659	2,198
Feb. 27.....	55,924	26,316	8,250	2,801	5,199	6,982	78,947	13,339	10,963	2,221
Mar. 27.....	56,116	26,307	7,084	2,858	5,082	7,026	77,864	11,773	12,577	2,260
Apr. 24.....	55,616	26,305	6,502	2,795	5,082	7,134	77,231	11,680	12,062	2,462
May 29.....	55,634	26,160	6,190	2,806	5,082	7,316	78,185	9,940	12,669	2,394
June 26.....	56,426	26,209	5,576	2,779	5,082	6,807	76,927	8,513	15,187	2,250
July 31.....	58,407	26,242	4,564	2,860	5,065	8,958	79,862	9,303	14,736	2,195
Aug. 28.....	58,563	27,611	5,820	2,729	5,065	8,193	78,635	9,470	17,649	2,227
Sept. 25.....	59,346	25,194	5,880	2,754	5,065	8,099	78,173	7,357	18,542	2,266
Oct. 30 p.....	64,648	27,590	8,800	2,710	5,065	( <sup>3</sup> )	83,638	8,226	22,955	( <sup>3</sup> )

Reichsbank	Resources						Liabilities			
	Gold	Reserves in foreign exchange	Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Notes in circulation	Deposits	Other liabilities
1930—Apr. 30.....	2,566	327	77	1,939	135	93	719	4,664	537	656
May 31.....	2,591	351	84	1,874	188	101	729	4,812	401	705
June 30.....	2,619	459	7	1,777	186	101	736	4,685	492	708
July 31.....	2,619	261	37	1,759	133	101	839	4,638	398	714
Aug. 30.....	2,619	369	-----	1,730	212	103	809	4,707	416	719
Sept. 30.....	2,479	171	6	2,097	290	103	839	4,744	472	768
Oct. 31.....	2,180	198	24	2,301	318	102	686	4,675	383	751
Nov. 30.....	2,180	525	106	2,003	231	102	643	4,601	381	808
Dec. 31.....	2,216	469	206	2,366	256	102	638	4,778	652	822
1931—Jan. 31.....	2,244	199	86	1,942	174	103	733	4,383	267	831
Feb. 28.....	2,285	166	76	1,979	301	102	676	4,428	325	832
Mar. 31.....	2,323	188	142	1,951	274	103	638	4,456	387	775
Apr. 30.....	2,368	157	45	1,816	287	103	668	4,340	355	749
May 30.....	2,390	186	25	1,791	167	103	721	4,299	353	731
June 30.....	1,421	300	74	2,579	355	103	936	4,295	398	1,074
July 31.....	1,363	246	249	3,273	347	103	958	4,454	834	1,251
Aug. 31.....	1,366	356	38	3,101	208	103	972	4,384	509	1,251
Sept. 30.....	1,301	139	124	3,545	301	103	1,016	4,609	613	1,306
Oct. 31 p.....	1,145	131	-----	4,009	240	103	963	4,746	518	1,326

<sup>1</sup> 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. Since Aug. 1, however, a temporary increase of £15,000,000 in the fiduciary issue (and securities held as cover) has been permitted.

<sup>2</sup> Issued by the independent office for retirement of public debt (caisse autonome d'amortissement).

<sup>3</sup> Figures not yet available.

<sup>4</sup> Preliminary.

## CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930		1931			1930
	Sep- tember	August	July	Sep- tember		Sep- tember	August	July	Sep- tember
<b>National Bank of Albania</b> (thousands of Albanian francs):					<b>Central Bank of China—Continued.</b>				
Gold.....		3,081	2,473	1,794	Deposits—Continued				
Foreign exchange.....		23,230	25,397	24,461	Bank.....	19,839	19,316	6,005	
Loans and discounts.....		4,266	3,996	3,166	Other.....	5,820	5,461	2,512	
Other assets.....		8,328	8,675	7,074	Other liabilities.....	32,656	30,892	30,173	
Note circulation.....		12,494	12,590	13,731	<b>Bank of the Republic of Colombia</b>				
Demand deposits.....		12,045	13,036	10,329	(thousands of pesos):				
Other liabilities.....		14,366	14,914	12,435	Gold at home.....	8,108	10,656	10,364	20,549
<b>Commonwealth Bank of Australia</b>					Gold abroad.....	6,590	9,768	11,784	8,751
(thousands of pounds sterling):					Loans to member banks.....	19,356	14,843	13,320	11,090
Issue department—					Note circulation.....	18,730	19,802	21,944	26,363
Gold coin and bullion.....	10,500	10,500	13,226	20,177	Deposits.....	7,097	7,271	7,533	5,136
Securities.....	41,498	41,550	35,800	4,691	<b>Czechoslovak National Bank</b> (mil- lions of Czechoslovak crowns):				
Banking department—					Gold.....	1,520	1,530	1,537	1,413
Coin, bullion, and cash.....	943	871	963	1,549	Foreign balances and currency.....	1,177	1,387	1,628	2,423
Money at short call in Lon- don.....	6,400	5,965	6,578	2,727	Loans and advances.....	1,722	1,172	844	284
Loans and discounts.....	26,804	24,765	23,167	12,138	Assets of banking office in liqui- dation.....	300	301	303	331
Securities.....	17,261	16,891	17,344	22,708	Note circulation.....	7,172	6,979	7,017	7,198
Deposits.....	51,677	47,831	46,813	41,133	Deposits.....	309	238	293	575
Bank notes in circulation.....	47,344	48,057	47,405	37,322	<b>Danish National Bank</b> (millions of kroner):				
<b>Austrian National Bank</b> (millions of schillings):					Gold.....	164	172	172	172
Gold.....	190	214	214	215	Foreign bills, etc.....	55	49	61	81
Foreign exchange of the reserve.....	115	122	128	218	Loans and discounts.....	115	101	96	78
Other foreign exchange.....	87	154	225	479	Note circulation.....	334	330	336	345
Domestic bills.....	689	624	632	96	Deposits.....	36	30	37	29
Government debt.....	96	96	96	101	<b>Bank of Danzig</b> (thousands of Danzig gulden):				
Note circulation.....	1,111	1,095	1,205	1,008	Gold.....	15,706	10,570	130	118
Deposits.....	74	121	94	103	Foreign exchange of the reserve.....	15,593	9,434	25,449	13,027
<b>National Bank of Belgium</b> (millions of belgas):					Other foreign exchange.....	10,474	11,605	14,007	9,041
Gold.....	2,492	1,588	1,538	1,248	Loans and discounts.....	11,446	21,806	27,996	24,117
Foreign bills and balances in gold.....	0	824	874	852	Note circulation.....	42,133	40,999	40,899	37,616
Domestic and foreign bills.....	859	843	831	744	Deposits.....	3,556	3,007	7,675	1,720
Loans to State.....	290	290	290	311	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Note circulation.....	3,457	3,323	3,358	3,051	Gold.....		5,653	5,669	5,606
Deposits.....	200	298	259	149	Foreign exchange.....		16,257	17,094	23,992
<b>Central Bank of Bolivia</b> (thousands of bolivianos):					Loans and discounts.....		14,502	14,195	14,142
Gold.....		2,855	2,842	2,742	Note circulation.....		21,029	20,949	24,107
Foreign exchange.....		24,036	24,008	41,056	Deposits.....		12,291	13,195	14,091
Loans and discounts.....		22,685	24,128	21,997	<b>National Bank of Egypt</b> <sup>1</sup> (thousands of Egyptian pounds):				
Note circulation.....		27,041	27,874	35,080	Gold.....		4,210	4,220	3,995
Deposits.....		10,133	9,789	14,424	Foreign exchange.....		2,031	2,101	942
<b>Bank of Brazil</b> (millions of milreis):					British Government securities.....		14,160	14,360	17,660
Gold.....				407	Loans and discounts.....		7,380	7,648	8,299
Currency.....	221	271	324	338	Egyptian Government securities.....		15,300	15,831	16,305
Correspondents abroad.....	42	37	43	326	Other assets.....		3,582	3,554	3,490
Loans and discounts.....	1,660	1,665	1,703	1,759	Note circulation.....		17,923	18,120	21,083
Securities.....	152	152	156	122	Deposits—				
Note circulation.....	170	170	170	592	Government.....		5,002	6,024	5,500
Deposits.....	1,481	1,554	1,645	1,571	Other.....		15,810	15,563	15,673
<b>National Bank of Bulgaria</b> (millions of leva):					Other liabilities.....		7,928	8,007	8,435
Gold.....	1,509	1,508	1,506	1,434	<b>Bank of Estonia</b> (thousands of krooni):				
Net foreign exchange.....	77	141	224	234	Gold.....	6,547	6,543	6,535	6,546
Total foreign exchange.....	420	486	477	1,164	Net foreign exchange.....	17,253	20,467	20,062	16,958
Loans and discounts.....	861	845	828	782	Loans and discounts.....	20,614	20,352	19,865	24,943
Government obligations.....	3,051	3,059	3,064	3,279	Note circulation.....	34,362	33,519	33,262	33,638
Note circulation.....	3,335	3,338	3,209	3,660	Deposits—				
Other sight liabilities.....	1,233	1,288	1,475	1,375	Government.....	5,117	6,211	5,813	7,033
<b>Central Bank of Chile</b> (millions of pesos):					Bankers.....	5,434	5,680	5,854	4,789
Gold at home.....	64	63	63	62	Other.....	1,996	1,781	2,030	1,793
Foreign exchange.....	144	153	180	362	<b>Bank of Finland</b> (millions of Finnish marks):				
Loans and discounts.....	179	167	227	32	Gold.....	301	301	302	301
Note circulation.....	262	274	315	316	Balances abroad and foreign credits.....	462	591	642	869
Deposits against which reserve is held.....	66	57	38	70	Foreign bills.....	185	207	207	197
<b>Central Bank of China</b> <sup>1</sup> (thousands of Yuan dollars):					Domestic bills.....	707	644	618	578
Gold.....		11,348			Note circulation.....	1,201	1,189	1,204	1,350
Silver.....		46,071	49,070	30,050	Demand liabilities.....	31	119	127	94
Due from banks abroad.....		11,867	20,743	3,575	<b>Bank of Greece</b> (millions of drachmas):				
Due from domestic banks.....		61,126	38,416	15,824	Gold.....	491	489	488	522
Loans and discounts.....		52,189	52,704	33,415	Net foreign exchange in reserve.....	1,865	1,852	1,835	2,957
Securities.....		13,006	21,048	2,603	Total foreign exchange.....	2,503	2,566	2,418	3,747
Other assets.....		8,813	8,443	9,808	Loans and discounts.....	454	384	352	324
Note circulation.....		39,392	37,854	19,461	Government obligations.....	3,168	3,168	3,168	3,389
Deposits—					Note circulation.....	4,422	4,153	4,170	5,077
Government.....		106,713	96,901	37,124	Other sight liabilities.....	635	1,381	1,224	709

<sup>1</sup> Items for issue and banking departments consolidated.

## CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930		1931			1930
	Sep- tember	August	July	Sep- tember		Sep- tember	August	July	Sep- tember
<b>Central Bank of Guatemala</b> (thous- ands of quetzales):					<b>Bank of Poland</b> (millions of zlotys):—				
Gold coin.....	2,619	2,594	2,610	2,591	Continued				
Balances abroad.....	435	928	990	354	Current account of the treasury.....	24	38	52	80
Loans and discounts.....	5,810	5,615	5,693	6,508	Other current accounts.....	174	188	193	112
Other assets.....	1,295	1,318	1,215	1,041	<b>Bank of Portugal</b> (millions of es- cudos):				
Note circulation.....	6,122	6,297	6,425	6,187	Gold.....		219	217	209
Demand deposits.....	1,377	1,370	1,244	1,369	Net foreign exchange and other reserves.....		544	530	(1)
Other deposits.....	145	144	148	619	Discounts and advances.....		371	344	394
Other liabilities.....	2,514	2,674	2,091	2,318	Government obligations.....		1,058	1,060	1,531
<b>National Bank of Hungary</b> (millions of pengos):					Note circulation.....		1,839	1,859	1,919
Gold.....	105	105	112	163	Other sight liabilities.....		323	272	(1)
Foreign bills, etc.....	7	16	10	25	<b>National Bank of Rumania</b> (millions of lei):				
Loans and discounts.....	355	397	389	189	Gold at home.....	5,816	5,786	5,753	5,356
Advances to treasury.....	59	59	59	69	Gold abroad.....	3,114	3,114	3,114	3,919
Other assets.....	44	104	42	89	Foreign exchange of the reserve.....	1,554	1,485	1,687	1,613
Note circulation.....	353	415	501	430	Other foreign exchange.....	14	84	174	159
Deposits.....	119	115	40	28	Loans and discounts.....	12,261	12,091	9,855	8,378
Miscellaneous liabilities.....	65	118	47	51	State debt.....	5,485	5,485	5,485	5,349
<b>Bank of Italy</b> (millions of lire):					Note circulation.....	21,861	21,161	19,401	19,355
Gold at home.....	5,445	5,374	5,372	5,291	Demand deposits.....	6,160	6,469	7,550	6,806
Credits and balances abroad.....	2,937	3,465	3,545	4,969	<b>South African Reserve Bank</b> (thous- ands of South African pounds):				
Loans and discounts.....	4,838	4,448	4,389	4,137	Gold.....	6,541	6,426	6,712	6,694
Total note circulation.....	14,481	14,645	14,678	16,172	Foreign bills.....	6,241	5,881	7,295	7,250
Public deposits.....	300	300	300	300	Domestic bills.....	133	926	375	190
Other deposits.....	1,614	1,597	1,958	1,716	Note circulation.....	6,852	7,801	8,328	7,743
<b>Bank of Japan</b> (millions of yen):					Deposits—				
Gold.....	818	815	855	865	Government.....	1,694	1,807	2,394	2,065
Advances and discounts.....	702	737	691	710	Other.....	4,809	4,465	4,989	4,444
Government bonds.....	117	111	111	118	299	412	183	131	
Notes issued.....	989	1,094	1,015	1,072	<b>Bank of Spain</b> (millions of pesetas):				
Total deposits.....	621	541	462	741	Gold.....	2,277	2,276	2,275	2,475
<b>Bank of Java</b> (millions of florins):					Silver.....	559	624	672	712
Gold.....	126	110	110	139	Balances abroad.....	255	256	251	38
Foreign bills.....	4	21	17	29	Loans and discounts.....	3,073	3,180	3,118	2,103
Loans and discounts.....	52	54	46	53	Note circulation.....	5,025	5,220	5,457	4,508
Note circulation.....	238	240	241	257	Deposits.....	1,064	1,040	983	807
Deposits.....	30	26	21	43	<b>Bank of Sweden</b> (millions of kronor):				
<b>Bank of Latvia</b> (millions of lats):					Gold.....	199	230	238	242
Gold.....	24	24	24	24	Foreign bills, etc.....	36	128	222	398
Foreign exchange reserve.....	22	25	26	47	Loans and discounts.....	574	462	352	188
Bills.....	80	80	80	87	Note circulation.....	594	567	562	613
Loans.....	60	62	65	57	Deposits.....	124	165	164	109
Note circulation.....	44	44	45	48	<b>Swiss National Bank</b> (millions of francs):				
Government deposits.....	61	65	65	91	Gold.....	1,699	1,189	1,164	640
Other deposits.....	81	83	81	75	Foreign balances and bills.....	349	578	480	352
<b>Bank of Lithuania</b> (millions of litas):					Loans and discounts.....	124	108	110	70
Gold.....	40	40	40	35	Note circulation.....	1,462	1,293	1,255	987
Foreign currency.....	55	58	60	94	Demand deposits.....	710	632	551	157
Loans and discounts.....	118	113	117	94	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Note circulation.....	118	117	120	109	Gold.....		55,015	55,436	58,227
Deposits.....	86	86	87	106	Loans and discounts.....		103,651	103,137	109,489
<b>Netherlands Bank</b> (millions of florins):					Other assets.....		34,336	33,428	31,908
Gold.....	702	648	586	391	Note circulation.....		73,943	73,375	70,520
Foreign bills.....	219	230	229	243	Deposits—				
Loans and discounts.....	221	140	153	140	Demand.....		39,181	36,513	41,083
Note circulation.....	1,035	934	932	831	Time.....		42,722	43,110	45,642
Deposits.....	187	184	126	21	Judicial and Administrative.....		3,514	3,437	3,724
<b>Bank of Norway</b> (millions of kroner):					Other liabilities.....		33,643	35,568	38,650
Gold.....	145	146	146	147	<b>State Bank of U. S. S. R.</b> (note-issu- ing department; thousands of chervontsi):				
Foreign balances and bills.....	36	12	21	23	Gold.....	56,931	54,416	51,926	48,389
Domestic credits.....	218	188	173	217	Other precious metals.....	2,238	2,347	2,366	2,369
Note circulation.....	302	294	296	309	Foreign exchange.....	5,259	5,245	5,249	5,029
Foreign deposits.....	4	4	4	1	Note circulation.....	252,715	240,346	231,531	214,565
Total deposits.....	81	56	56	71	<b>National Bank of the Kingdom of Yugoslavia</b> (millions of dinars):				
<b>Reserve Bank of Peru</b> (thousands of soles):					Gold.....	1,657	1,544	1,544	1,074
Gold.....			49,120	62,170	Foreign exchange.....	550	610	504	189
Foreign exchange reserve.....			19,319	12,496	Loans and discounts.....	1,819	1,674	1,640	1,503
Bills.....			18,350	17,011	Advances to State.....	2,294	2,154	2,154	2,997
Note circulation.....			60,809	56,443	Note circulation.....	5,197	4,983	4,970	5,536
Deposits.....			4,330	7,202	Other sight liabilities.....	342	647	733	1,106
<b>Bank of Poland</b> (millions of zlotys):									
Gold at home.....	486	486	486	484					
Gold abroad.....	82	82	82	77					
Foreign exchange of the reserve.....	116	145	167	322					
Other foreign exchange.....	134	136	129	115					
Loans and discounts.....	737	742	730	784					
Note circulation.....	1,225	1,245	1,254	1,373					

1 Figures published previous to reorganization of bank July 1, 1931, are not comparable with current figures.

• Corrected.

**GOVERNMENT NOTE ISSUES AND RESERVES**

[Figures are for last report date of month]

	1931			1930		1931			1930
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Argentine Conversion Office</b> (millions of gold pesos):									
Gold.....	290	319	333	443	<b>Canadian Minister of Finance</b> (millions of dollars):				
Notes issued.....	524	527	537	572	Gold reserve against Dominion notes.....	67	72	68	93
<b>Irish Currency Commission</b> (thousands of pounds sterling):					Advances to banks under finance act.....	20	7	8	21
Legal tender note fund—					Dominion notes—				
British legal tender and bank balances.....	493	76	158	113	Issued.....	150	142	139	176
British securities.....	6,333	6,456	6,403	6,958	Outside chartered bank holdings.....	28	29	28	29
Notes issued.....	6,826	6,533	6,561	7,071	<b>Indian Government</b> (millions of rupees):				
Consolidated bank notes—					Gold standard reserve—				
Issued.....	4,269	4,245	4,214	3,811	Gold.....		320	267	29
Deemed such under sec. 60 (4) of currency act, 1927.....	1,707	1,724	1,744	2,138	Foreign exchange.....		214	266	505
					Paper currency reserve—				
					Gold.....	42	124	166	323
					Silver coin and bullion.....	1,325	1,321	1,326	1,218
					Other assets.....	120	92	65	174
					Notes issued.....	1,457	1,536	1,557	1,715

<sup>1</sup> The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Sept. 19, Aug. 22, and July 25, 1931, and Sept. 17, 1930. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.  
 \* Corrected.  
 † Preliminary.

**COMMERCIAL BANKS**

Country	1930				1931								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Argentina</b> (millions of gold pesos):													
Bank of the Nation—													
Gold.....	7	5	1	1	1	1	2	1	1	1	1	1	1
Other cash.....	114	115	120	96	98	83	85	125	118	108	99	94	94
Loans and discounts.....	608	600	612	624	610	606	626	640	633	642	655	656	656
Deposits.....	725	714	730	723	713	706	695	712	690	706	680	682	682
Other banks in Buenos Aires—													
Gold.....	9	9	9	9	9	9	9	9	9	9	9	9	9
Other cash.....	208	200	199	196	202	209	173	172	180	202	194	199	199
Loans and discounts.....	883	895	907	918	913	910	912	910	885	871	857	843	843
Deposits.....	1,026	1,029	1,037	1,047	1,045	1,043	1,020	997	996	990	971	971	971
<b>Canada</b> (millions of dollars):													
Assets entirely in Canada—													
Cash in vault <sup>1</sup> .....	163	178	203	174	158	151	148	157	156	150	147	147	157
Cash in central gold reserves.....	39	36	57	33	22	25	27	26	29	28	26	28	12
Security loans.....	226	214	212	205	192	186	175	181	187	182	163	159	167
Other current loans.....	1,256	1,230	1,184	1,149	1,141	1,116	1,115	1,130	1,139	1,127	1,126	1,127	1,137
Security loans abroad.....	187	165	193	146	120	132	137	117	98	103	105	110	91
Securities.....	430	544	551	604	593	654	649	651	669	695	694	701	678
Liabilities entirely in Canada—													
Notes in circulation.....	146	148	145	133	129	131	153	124	129	128	126	126	128
Individual demand deposits.....	608	633	605	642	557	543	579	596	580	601	561	568	594
Individual time deposits.....	1,420	1,432	1,439	1,426	1,429	1,436	1,445	1,453	1,456	1,450	1,451	1,461	1,456
<b>England</b> (millions of pounds sterling):													
Cash in vault and at bank.....	186	189	189	204	195	187	181	175	176	184	181	177	171
Money at call and short notice.....	134	144	137	142	143	115	112	115	129	131	128	112	106
Advances and discounts.....	1,211	1,220	1,236	1,234	1,237	1,203	1,159	1,134	1,141	1,172	1,178	1,156	1,132
Investments.....	285	257	265	269	281	293	295	292	274	272	283	286	253
Deposits.....	1,764	1,791	1,801	1,839	1,836	1,782	1,726	1,695	1,700	1,744	1,750	1,708	1,675
<b>France</b> (millions of francs):													
Bills and national-defense bonds.....	19,412	19,686	20,369	20,224			21,221						
Loans and advances.....	11,041	11,280	11,288	11,438			11,232						
Demand deposits.....	34,423	34,879	35,509	35,032			35,881						
Time deposits.....	1,523	1,645	1,516	1,350			1,616						
<b>Germany</b> (millions of reichsmarks):													
Bills and treasury notes.....	2,654	2,390	2,453	2,573		2,497	2,532	2,529	2,548	1,914	1,230	1,500	1,569
Due from other banks.....	1,096	984	1,017	1,011		946	956	981	857	686	546	514	465
Miscellaneous loans.....	8,627	8,598	8,534	8,192		8,225	8,144	8,021	7,818	7,699	7,337	7,115	6,884
Deposits.....	11,672	11,092	11,077	11,130		10,729	10,778	10,683	10,395	9,277	8,167	8,060	7,873
Acceptances.....	546	652	670	701		657	630	600	582	816	674	840	818
<b>Japan</b> (millions of yen):													
Cash on hand.....	251	224	272	281	275	277	274	332	361	274	134	217	197
Loans.....	2,446	2,167	2,206	2,225	2,220	2,217	2,176	2,184	2,166	2,166	2,169	2,140	2,146
Deposits.....	2,068	2,055	2,076	2,100	2,009	2,142	2,150	2,161	2,181	2,23	2,151	2,122	2,102

<sup>1</sup> 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	Netherlands Bank	Swiss National Bank	Country	Rate Nov. 1	In effect since—	Country	Rate Nov. 1	In effect since—
In effect Apr. 1, 1930.	3½	3	5	6½	3	3½	Albania.....	8	July 1, 1931	Japan.....	5.84	Oct. 6, 1931
Apr. 3.....							Austria.....	10	July 23, 1931	Java.....	4½	Mar. 11, 1930
Apr. 24.....							Belgium.....	2½	Aug. 1, 1930	Latvia.....	6	Oct. 1, 1930
May 1.....	3			6			Bolivia.....	7	Aug. 26, 1930	Lithuania.....	6	Apr. 1, 1930
May 2.....		2½					Bulgaria.....	9½	Sept. 29, 1931	Norway.....	6	Oct. 19, 1931
May 19.....				5½			Chile.....	6½	Oct. 6, 1931	Peru.....	7	Sept. 1, 1930
May 20.....							Colombia.....	7	Sept. 18, 1930	Poland.....	7½	Oct. 3, 1930
June 21.....			4				Czechoslovakia.....	6½	Sept. 23, 1931	Portugal.....	7	Aug. 10, 1931
July 10.....						2½	Danzig.....	6	Sept. 1, 1931	Rumania.....	8	Apr. 1, 1931
Oct. 9.....			5				Denmark.....	6	Sept. 26, 1931	South Africa.....	5	Mar. 13, 1931
Jan. 3, 1931.....		2				2	Ecuador.....	10	Mar. 13, 1931	Spain.....	6½	July 8, 1931
Jan. 22.....							Estonia.....	6½	Sept. 1, 1931	Sweden.....	6	Oct. 19, 1931
Jan. 24.....					2½		Finland.....	8	Oct. 24, 1931	U. S. S. R.....	8	Mar. 22, 1927
May 14.....	2½						Greece.....	11	Oct. 29, 1931	Yugoslavia.....	7½	July 20, 1931
May 16.....					2		Hungary.....	8	Sept. 11, 1931			
June 13.....			7				India.....	8	Sept. 22, 1931			
July 16.....			10									
July 23.....	3½											
July 30.....	4½											
Aug. 1.....			15									
Aug. 12.....			10									
Sept. 2.....			8									
Sept. 21.....	6											
Sept. 28.....				7								
Sept. 29.....					3							
Oct. 10.....		2½			3							
In effect Nov. 1, 1931.....	6	2½	8	7	3	2						

Changes since Oct. 10: *Finland*—Oct. 12, up from 7½ to 9 per cent; *Oct. 24*, down from 9 to 8 per cent; *Greece*—Oct. 29, down from 12 to 11 per cent; *Norway*—Oct. 19, down from 7 to 6 per cent; *Sweden*—Oct. 19, down from 7 to 6 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—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	1.69	1.48	1.29
November.....	2.18	2.15	2.01	1	4.79	6.51	5.48	1.31	1.29	1.16
December.....	2.30	2.34	1.60	1	4.82	7.24	5.54	1.39	1.86	1.18
1931—January.....	2.25	2.24	1.74	1	4.75	6.64	4.93	1.38	1.55	1.17
February.....	2.56	2.37	2.29	1	4.88	6.31	5.49	1.12	1.05	1.00
March.....	2.60	2.56	2.20	1	4.76	6.17	5.00	1.09	1.04	.99
April.....	2.58	2.57	2.17	1	4.65	5.87	5.67	1.60	1.61	1.06
May.....	2.24	2.21	1.87	1	4.65	5.83	5.38	1.39	1.55	1.12
June.....	2.09	2.10	1.64	1	6.05	7.05	6.74	1.05	1.07	1.12
July.....	2.58	2.44	2.05	1 -2½	7.00	18.98	18.89	1.53	1.40	1.55
August.....	4.28	4.21	3.59	2½	8.92	19.18	19.15	1.30	1.22	1.98
September.....	4.74	4.57	4.04	2½-4	7.99	9.91	9.15	1.30	1.21	1.80

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—September.....	2.39	1.99	5.48	3¾-4½	5¼-6½	5¼-7¼	4¼-5¼	3½-5½	5.48	3.65
October.....	2.27	2.00	5.25	4 -4¾	5¼-6¼	5¼-7	4¼-5	3½-5½	5.48-5.66	3.29
November.....	2.05	2.00	5.43	4¾-4¾	5¼-6¼	5¼-7¼	4½-5	3½-5½	5.48-5.66	3.65
December.....	2.34	2.03	5.50	4½-4¾	5¼-6¼	5¼-7¼	4¼-5	3½-5½	5.48-5.66	3.65
1931—January.....	2.38	1.89	5.50	4 -4½	5¼-6¼	5¼-7¼	4¼-5½	3½-5½	5.48-5.66	3.10
February.....	2.31	1.77	5.50	3¾-4	5¼-6	5¼-7¼	4¼-5	3 -5	5.48	2.92
March.....	2.25	1.57	5.50	3½-4½	5¼-6	5¼-7½	4¼-5	3 -5	5.29-5.48	2.74
April.....	2.25	1.47	5.43	3¾-4	5¼-6	5¼-7	4 -5	3 -5	5.29-5.48	2.92
May.....	2.20	1.28	5.25	4	5¼-6	5¼-7	4¼-5	3 -5	5.29-5.48	2.19
June.....	2.13	1.06	5.25	4 -6½	5¼-6	5¼-7	4¼-5	3 -5	5.29-5.48	2.19
July.....	2.15	1.20	5.25	(*)	(*)			4 -6	4.93-5.48	2.74
August.....	2.41	1.50	5.25	(*)	(*)			4 -6	4.93-5.48	3.65
September.....	2.44	1.50	5.47					4 -6	4.93-5.48	

1 Average for first 11 days of July, no quotations being available for remainder of month.  
 2 Average for final 22 days of August, no quotations being available for remainder of month.  
 3 Average for first week of June, no quotations being available for remainder of month.  
 4 No quotations available.

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	177	404	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	82.8	86.9	149.9	115.9	178.5	136.1
1929.....	95.7	110.2	85.1	83.0	190.3	119.5	217.2	122.8
1930.....	98.3	111.8	95.8	85.0	149.8	102.6	187.6	100.2
1926-September.....	97.0	110.0	56.6	-----	104.3	102.6	115.5	112.1
October.....	97.0	110.2	58.3	-----	101.6	101.1	111.2	123.1
November.....	97.6	109.3	60.2	-----	103.1	102.1	102.6	130.6
December.....	97.8	109.3	62.8	-----	105.4	102.0	99.6	130.2
1927-January.....	97.9	111.3	66.0	-----	105.6	104.1	109.4	149.3
February.....	98.1	110.5	65.4	-----	107.9	105.1	112.4	158.3
March.....	98.4	110.3	71.0	-----	109.1	104.4	120.2	153.7
April.....	99.0	110.6	73.9	-----	111.1	105.5	129.2	162.8
May.....	99.1	110.6	72.7	-----	114.2	106.4	125.8	156.1
June.....	98.4	110.1	72.1	-----	115.4	106.3	120.6	142.4
July.....	98.4	110.3	72.2	-----	117.2	106.7	124.9	147.0
August.....	98.8	110.6	72.6	-----	122.0	107.4	123.6	144.5
September.....	99.3	110.7	73.1	-----	127.7	108.3	125.3	139.4
October.....	99.6	111.9	72.3	-----	126.7	109.7	126.2	134.9
November.....	99.7	110.6	72.7	-----	129.6	109.6	124.5	122.2
December.....	100.0	111.2	76.8	-----	133.1	110.4	135.2	129.3
1928-January.....	100.3	112.4	80.4	89.4	134.4	111.1	148.1	135.8
February.....	100.3	112.3	80.2	85.5	132.3	111.0	143.3	132.4
March.....	100.5	112.4	80.3	87.8	137.9	114.0	157.9	130.6
April.....	100.3	113.7	81.3	87.5	146.9	116.2	177.3	136.1
May.....	99.7	112.4	81.8	87.2	152.1	118.6	179.8	140.2
June.....	98.5	112.4	84.3	86.8	145.3	114.7	180.7	141.2
July.....	97.9	112.1	83.7	86.5	144.2	114.0	170.4	137.2
August.....	97.2	112.1	84.9	86.2	148.3	115.9	189.3	136.9
September.....	97.5	111.7	84.9	85.9	156.6	117.7	193.6	137.2
October.....	97.5	112.3	84.4	85.6	159.1	119.2	193.1	135.2
November.....	97.8	112.1	83.8	85.4	171.1	119.8	200.4	135.0
December.....	97.2	112.1	84.1	85.4	171.4	119.3	207.3	136.4
1929-January.....	97.0	113.4	83.6	85.6	185.2	122.8	223.0	135.4
February.....	96.3	111.7	81.8	85.3	186.5	121.7	225.2	130.0
March.....	98.8	111.1	81.7	84.8	189.1	121.0	229.6	129.4
April.....	98.8	111.9	83.0	84.2	186.6	119.8	222.3	129.5
May.....	98.7	110.4	84.2	82.7	187.8	118.3	210.7	124.2
June.....	98.3	109.8	84.8	82.7	190.7	118.6	210.7	127.2
July.....	98.2	109.3	84.6	82.8	207.3	121.7	213.3	124.5
August.....	98.0	109.0	84.8	82.5	218.1	123.5	215.0	123.1
September.....	94.8	108.9	86.9	82.1	225.2	124.3	222.3	121.5
October.....	95.1	109.3	86.6	81.3	201.7	120.8	209.9	114.4
November.....	95.7	108.5	87.7	81.0	151.1	110.4	197.9	109.9
December.....	96.5	108.5	91.6	80.7	153.8	110.5	198.7	105.7
1930-January.....	96.5	109.6	97.5	81.2	156.3	110.2	212.9	110.1
February.....	96.4	110.1	96.3	82.2	165.5	109.9	205.6	110.6
March.....	97.8	112.7	95.8	82.6	172.4	109.2	205.2	109.2
April.....	97.9	112.7	95.5	84.7	181.0	111.1	208.6	112.1
May.....	97.9	111.4	95.3	86.7	170.5	108.0	198.3	111.7
June.....	98.2	110.0	95.8	87.1	152.8	101.8	187.6	106.8
July.....	98.7	112.3	95.7	88.0	149.3	103.1	188.8	100.9
August.....	99.6	111.9	96.6	87.5	147.6	98.4	182.0	94.8
September.....	100.0	112.0	96.4	86.9	148.8	101.1	182.4	93.9
October.....	99.9	113.1	95.4	84.7	127.6	95.4	169.5	87.9
November.....	99.1	112.8	94.7	84.5	116.7	94.1	162.2	84.7
December.....	97.8	112.5	94.1	83.9	109.4	89.0	149.8	80.0
1931-January.....	99.6	112.8	95.7	84.0	112.3	89.6	156.7	75.0
February.....	99.4	109.7	97.1	84.3	119.8	89.3	160.1	78.5
March.....	100.0	111.6	97.9	85.9	121.6	89.4	155.4	83.6
April.....	99.6	111.3	99.0	87.4	109.2	85.1	148.5	84.8
May.....	99.7	110.8	98.4	86.4	98.0	76.8	138.2	76.1
June.....	99.4	111.1	98.8	83.9	95.1	77.8	141.2	69.6
July.....	99.4	111.2	98.9	-----	98.2	79.2	133.5	-----
August.....	98.5	107.2	99.5	-----	95.5	73.8	130.5	-----
September.....	95.6	103.5	97.7	-----	81.7	67.2	115.5	-----

<sup>1</sup> Approximate number; series originally included 208 issues, from which those bearing 10 per cent interest have been eliminated in recent revision. In 1928 the number of such issues was 31. Stock price series for England, France, and Germany have been converted from original bases to a 1926 base; for original figures—except for revised series on German bonds—see BULLETIN for February, 1931 (p. 91) and March, 1931 (p. 158).

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

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

## WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100)		Canada (1926=100)		England (1913=100)		France (1913=100)		Germany (1913=100)		Italy (1913=100)		Japan (Oct., 1900=100)		Netherlands (1913=100)	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January.....	93	77	95	77	131	107	576	541	132	115	417	342	201	158	131	105
February.....	92	76	94	76	128	106	567	538	129	114	408	338	200	158	126	104
March.....	91	75	92	75	125	106	553	539	126	114	400	359	196	158	122	103
April.....	91	73	91	75	124	106	548	540	127	114	396	337	193	158	122	102
May.....	89	71	90	73	122	104	546	520	126	113	389	352	189	154	118	102
June.....	87	70	88	72	121	103	540	518	125	112	382	327	181	151	118	100
July.....	84	70	86	72	119	102	538	500	125	112	375	324	177	153	115	97
August.....	84	70	84	71	118	100	560	488	125	110	379	322	176	152	114	94
September.....	84	69	82	70	116	99	556	473	123	109	374	319	172	150	112	91
October.....	83	68	81	70	113	98	552	470	120	106	364	316	165	148	111	88
November.....	80	67	80	70	112	97	551	468	120	105	361	315	162	147	110	87
December.....	78	66	78	69	109	96	541	461	118	104	350	314	161	146	107	86

\* Revised.

## WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Month and year	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1930—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.....	88	89	82	121	109	562	543	109	108	114	147
November.....	79	86	80	121	107	570	536	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	675	505	106	100	106	140
March.....	71	77	76	111	103	581	508	107	99	106	139
April.....	70	76	74	113	102	592	495	108	97	105	138
May.....	67	73	73	113	100	566	480	109	96	103	137
June.....	65	72	72	113	98	571	472	107	95	103	137
July.....	65	73	72	110	98	541	465	105	97	103	136
August.....	64	74	72	108	95	528	452	103	96	102	136
September.....	61	73	72	108	95	508	444	101	94	100	135

## RETAIL FOOD PRICES

## COST OF LIVING

Month	United States (1913=100)		England (July, 1914=100)		France (July, 1914=100)		Germany (1913- 14=100) <sup>1</sup>		Month	United States (1913=100)		England (July, 1914=100)		France Jan.-June, 1914=100)		Germany (1913- 14=100) <sup>1</sup>	
	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	166	153	152	140	152	140
February.....	153	127	154	136	121	132	148	131	February.....	164	152	164	152	150	139	150	139
March.....	150	126	150	134	120	131	145	130	March.....	161	150	115	120	149	138	149	138
April.....	151	124	143	129	119	130	143	129	April.....	157	147	157	147	147	137	147	137
May.....	150	121	140	129	120	129	142	130	May.....	155	147	155	147	147	137	147	137
June.....	148	118	138	127	120	128	143	131	June.....	167	150	154	145	148	138	148	138
July.....	144	119	141	130	122	125	146	130	July.....	155	147	155	147	149	137	149	137
August.....	144	120	144	128	127	121	145	126	August.....	157	145	157	145	149	135	149	135
September.....	146	119	144	128	129	119	142	125	September.....	157	145	157	145	147	134	147	134
October.....	144	119	143	128	129	119	140	125	October.....	156	145	156	145	145	134	145	134
November.....	141	118	144	128	129	119	138	125	November.....	157	145	157	145	144	133	144	133
December.....	137	117	141	127	128	118	135	124	December.....	161	155	161	155	142	132	142	132

<sup>1</sup> 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 <sup>1</sup>			Reserve percentages		
	1931		1930	1931		1930	1931		1930	1931		1930
	October	September	October	October	September	October	October	September	October	October	September	October
Boston	193,713	232,428	231,162	168,068	157,357	152,110	151,150	140,578	133,214	60.7	78.0	81.0
New York	1,029,547	1,191,861	1,075,059	1,086,201	1,099,133	1,025,170	482,424	394,748	230,458	66.5	79.8	85.6
Philadelphia	253,743	249,452	224,670	149,688	158,149	143,966	237,722	161,248	119,814	66.0	78.1	85.2
Cleveland	296,647	344,265	314,241	184,740	203,025	201,073	289,356	246,850	184,906	62.6	76.5	81.4
Richmond	79,335	90,339	97,825	68,012	68,997	67,715	93,325	75,199	67,318	49.2	62.7	72.4
Atlanta	90,299	127,036	143,440	59,907	61,269	62,300	117,472	112,678	122,262	50.9	73.0	77.7
Chicago	386,793	673,350	418,852	331,243	354,277	346,907	484,239	446,021	152,245	72.0	84.1	83.9
St. Louis	82,219	108,783	99,876	73,154	73,636	76,882	81,546	76,039	62,855	53.1	72.7	71.5
Minneapolis	62,391	76,172	72,923	52,299	52,673	53,358	61,325	55,037	50,633	54.9	70.7	70.1
Kansas City	78,466	100,673	111,818	84,204	85,957	90,095	74,365	69,191	66,898	49.5	64.9	71.2
Dallas	53,474	51,785	57,216	60,582	59,003	61,163	48,881	30,835	34,604	48.9	57.6	59.7
San Francisco	211,090	308,961	288,335	178,060	189,366	183,667	229,131	216,863	155,574	51.8	76.1	85.0
Total	3,019,717	3,555,105	3,135,397	2,496,158	2,562,842	2,464,406	2,330,936	2,025,287	1,380,781	62.6	77.5	81.5

<sup>1</sup> Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$16,633,000; month ago, \$15,817,000; year ago, \$18,092,000.

<sup>2</sup> Revised

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

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

Federal reserve district	Deposits subject to reserve (net demand and time deposits; see following page)			Reserve held						Indebtedness at Federal reserve banks		
				Total			Excess					
	July	August	September	July	August	September	July	August	September	July	August	September
Boston	2,284	2,269	2,261	142.3	141.0	142.7	2.8	3.0	5.0	9.0	8.9	8.1
New York	10,483	10,228	10,146	1,047.4	999.9	1,015.8	69.1	43.9	62.5	26.0	48.1	50.9
Philadelphia	2,407	2,399	2,351	145.5	143.5	139.8	4.4	3.3	2.7	16.5	18.6	31.7
Cleveland	3,138	3,131	2,997	190.7	187.2	178.6	4.8	2.8	3.6	15.8	25.0	35.8
Richmond	1,055	1,051	1,038	61.0	61.0	59.2	2.1	2.2	1.4	17.2	18.5	22.7
Atlanta	882	875	853	56.5	54.4	53.6	2.5	1.4	1.9	13.5	20.3	25.3
Chicago	4,338	4,302	4,181	327.6	332.8	327.9	15.9	23.1	25.2	12.1	15.9	24.0
St. Louis	1,066	1,046	1,032	69.7	67.1	65.9	3.5	2.5	2.4	8.9	10.6	12.2
Minneapolis	843	824	819	49.3	47.6	47.6	2.8	2.3	2.5	4.2	4.5	4.1
Kansas City	1,123	1,097	1,085	82.2	80.7	79.6	5.4	6.1	6.1	9.5	13.1	13.3
Dallas	763	746	725	54.2	52.6	52.4	2.1	1.6	3.0	10.8	13.3	13.5
San Francisco	3,125	3,074	3,003	180.4	177.5	169.7	9.1	8.4	5.1	25.0	25.4	38.1
Total	31,526	31,041	30,500	2,406.9	2,345.4	2,332.7	124.4	100.6	120.3	168.5	222.2	279.6

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

[In thousands of dollars]

Federal reserve bank	1931			
	Oct. 7	Oct. 14	Oct. 21	Oct. 28
Boston	11,761	16,160	19,918	18,976
New York	123,433	205,945	159,032	138,650
Philadelphia	71,940	91,292	98,249	103,199
Cleveland	61,064	76,865	92,465	101,317
Richmond	28,592	31,181	40,070	42,564
Atlanta	30,750	31,578	41,105	47,156
Chicago	28,446	39,492	61,518	71,456
St. Louis	13,693	14,101	21,188	24,264
Minneapolis	3,899	5,892	8,259	6,369
Kansas City	15,925	21,971	28,567	33,385
Dallas	16,076	18,832	24,339	24,824
San Francisco	57,814	74,270	103,601	104,520
Total	463,393	627,579	698,311	716,680

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

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1931		1930
	October	September	October
Boston	17.0	8.1	8.9
New York	153.2	51.3	36.7
Philadelphia	89.3	31.7	17.5
Cleveland	78.5	35.8	25.0
Richmond	35.1	22.7	18.9
Atlanta	37.7	25.3	24.8
Chicago	50.4	24.0	15.8
St. Louis	18.5	12.2	17.3
Minneapolis	6.1	4.1	4.3
Kansas City	24.4	13.3	10.3
Dallas	20.5	13.5	10.2
San Francisco	82.4	38.1	6.7
Total	613.0	280.2	196.4

**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) <sup>1</sup>				Smaller centers (places under 15,000) <sup>1</sup>			
	Net demand		Time		Net demand		Time		Net demand		Time	
	September	August	September	August	September	August	September	August	September	August	September	August
Boston.....	1,251	1,255	1,010	1,014	1,146	1,153	851	855	104	103	159	159
New York.....	7,166	7,185	2,980	3,043	6,887	6,897	2,400	2,452	279	289	580	591
Philadelphia.....	1,149	1,169	1,202	1,229	966	988	750	773	183	181	452	456
Cleveland.....	1,405	1,487	1,593	1,643	1,221	1,309	1,288	1,330	173	178	305	313
Richmond.....	496	494	552	557	393	394	355	358	103	100	197	199
Atlanta.....	454	468	390	407	382	392	319	325	71	76	80	83
Chicago.....	2,266	2,311	1,915	1,991	2,065	2,103	1,593	1,656	201	208	322	335
St. Louis.....	558	569	474	477	447	456	354	357	110	113	120	120
Minneapolis.....	381	382	437	442	249	250	205	206	132	132	232	235
Kansas City.....	704	717	381	380	485	492	242	240	219	225	139	140
Dallas.....	509	524	216	222	347	359	179	184	162	165	37	38
San Francisco.....	1,188	1,220	1,815	1,854	1,049	1,080	1,682	1,719	139	140	133	135
Total.....	17,525	17,783	12,974	13,269	15,648	15,873	10,218	10,455	1,873	1,910	2,757	2,804

<sup>1</sup> 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 <sup>1</sup>	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct 3.....	452,478	32,943	63,933	37,688	47,465	23,150	25,055	79,862	19,136	17,593	28,737	25,923	50,993
Dec. 31.....	509,786	48,227	70,991	43,812	55,529	23,268	29,119	83,164	20,734	18,686	29,582	26,887	59,787
1929—Mar. 27.....	391,495	36,147	56,145	31,320	39,303	15,698	26,885	62,120	17,402	14,855	25,124	22,102	44,494
June 29.....	438,933	36,654	56,784	39,676	39,098	21,758	28,452	72,700	18,999	16,523	26,712	21,226	62,351
Oct. 4.....	428,665	48,220	57,542	32,615	41,502	18,105	27,745	68,415	19,277	15,569	26,222	26,109	47,344
Dec. 31.....	519,107	82,262	72,538	41,553	41,210	23,111	28,182	62,965	18,303	16,154	27,972	27,781	77,076
1930—Mar. 27.....	462,976	33,894	60,281	35,251	47,833	19,656	30,831	82,790	22,385	14,180	35,341	28,191	52,353
June 30.....	552,394	40,854	81,924	37,854	65,419	21,293	33,838	96,321	26,486	17,596	42,345	31,339	67,125
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	69,787
Dec. 31.....	641,271	77,082	92,706	45,703	62,796	27,064	34,777	116,899	33,112	23,814	33,487	25,012	68,819
1931—Mar. 25.....	771,795	67,353	107,124	105,737	87,916	33,244	44,716	127,354	43,834	25,268	39,007	29,219	61,023
June 30.....	649,709	55,569	104,866	72,076	55,267	34,351	41,436	126,268	22,759	24,120	32,781	24,289	55,927

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

Back figures.—Not available.

**INTERBANK LOANS: MEMBER BANK LOANS TO BANKS**

[In thousands of dollars. Back figures not available]

Call date	Total— all member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct 3.....	547,795	13,891	292,837	37,003	20,084	24,688	30,792	61,799	27,094	7,989	15,919	6,752	8,947
Dec. 31.....	537,501	16,040	294,865	38,502	27,768	15,033	22,018	73,477	14,619	7,437	18,231	3,399	6,212
1929—Mar. 27.....	545,152	21,186	260,522	49,201	33,249	17,155	23,885	88,885	15,622	7,601	17,447	4,519	9,380
June 29.....	670,277	25,178	321,623	47,681	35,464	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	323,180	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	21,807	207,413	52,732	34,932	19,285	26,702	94,520	22,678	6,851	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	27,030	11,296	9,790
Sept. 24.....	465,793	26,572	172,685	25,711	28,478	23,541	33,307	68,425	38,522	7,249	21,936	10,909	7,458
Dec. 31.....	630,545	26,874	283,276	55,849	42,802	24,438	27,478	89,896	28,308	7,284	23,442	7,988	8,110
1931—Mar. 25.....	446,274	18,779	157,530	46,207	32,846	18,374	21,050	86,148	22,219	6,284	21,112	7,925	7,800
June 30.....	456,897	18,090	162,525	49,512	23,320	17,068	20,859	99,589	17,826	8,650	22,707	8,508	8,213

**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
<b>LOANS TO CUSTOMERS</b>													
<b>All member banks:</b>													
1929—Oct. 4	23,249	1,751	7,132	1,774	2,255	920	810	3,640	926	541	748	673	2,078
Dec. 31	23,193	1,703	7,231	1,750	2,296	920	796	3,555	883	515	735	651	2,161
1930—Mar. 27	21,494	1,615	6,503	1,697	2,209	850	747	3,265	830	483	684	612	2,000
June 30	21,565	1,616	6,512	1,715	2,216	836	724	3,351	810	475	681	615	2,015
Sept. 24	21,010	1,555	6,392	1,672	2,153	824	703	3,206	796	476	659	616	1,957
Dec. 31	21,007	1,534	6,428	1,654	2,182	801	678	3,182	708	461	667	576	2,135
1931—Mar. 25	19,940	1,467	6,051	1,596	2,127	775	635	2,956	676	463	626	558	2,009
June 30	19,257	1,419	5,833	1,568	2,061	751	614	2,782	654	444	605	545	1,981
Sept. 29 <sup>p</sup>	18,739	1,412	5,742	1,535	1,949	735	601	2,708	634	431	578	511	1,903
<b>Reserve city banks:<sup>1</sup></b>													
1929—Oct. 4	14,622	775	5,269	786	1,265	330	428	2,533	557	230	430	332	1,688
Dec. 31	14,712	756	5,371	766	1,353	336	423	2,454	525	206	422	331	1,768
1930—Mar. 27	13,288	695	4,727	742	1,273	301	388	2,208	483	185	373	291	1,622
June 30	13,337	694	4,708	757	1,283	299	370	2,306	463	176	366	288	1,629
Sept. 24	13,003	647	4,644	727	1,246	294	356	2,207	456	188	355	296	1,588
Dec. 31	13,244	650	4,694	716	1,290	296	360	2,213	402	178	372	297	1,778
1931—Mar. 25	12,416	601	4,353	678	1,265	284	340	2,025	386	158	343	283	1,668
June 30	11,939	565	4,164	661	1,240	272	325	1,927	362	173	328	274	1,648
Sept. 29 <sup>p</sup>	11,722	585	4,143	647	1,168	266	322	1,918	348	171	314	252	1,588
<b>Other banks:</b>													
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	308	285	296	280	356
1931—Mar. 25	7,524	866	1,668	918	862	491	295	931	290	275	283	274	341
June 30	7,318	854	1,668	907	821	479	288	856	292	271	277	271	333
Sept. 29 <sup>p</sup>	7,017	827	1,598	888	780	470	279	790	286	260	264	259	316
<b>OPEN-MARKET LOANS AND INVESTMENTS</b>													
<b>All member banks:</b>													
1929—Oct. 4	12,024	863	4,323	930	1,209	354	309	1,383	418	409	479	306	1,042
Dec. 31	12,026	833	4,757	872	1,111	340	297	1,248	428	380	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	1,622	454	389	479	241	1,151
Dec. 31	13,222	950	5,307	1,023	1,194	329	284	1,538	417	382	456	238	1,104
1931—Mar. 25	14,342	1,015	5,672	1,170	1,274	351	318	1,742	449	384	457	260	1,249
June 30	14,200	1,019	5,666	1,171	1,285	373	323	1,604	465	388	474	250	1,193
Sept. 29 <sup>p</sup>	13,749	1,002	5,505	1,167	1,206	384	332	1,453	448	382	466	253	1,160
<b>Reserve city banks:<sup>1</sup></b>													
1929—Oct. 4	6,917	315	3,120	288	695	143	145	778	175	100	255	136	767
Dec. 31	7,179	301	3,615	263	649	142	135	681	192	95	241	113	752
1930—Mar. 27	8,062	377	3,849	307	746	152	155	900	229	108	246	141	853
June 30	8,688	378	4,439	328	773	156	147	942	224	101	244	121	837
Sept. 24	9,121	411	4,285	416	898	170	163	1,126	235	100	284	128	906
Dec. 31	8,527	388	4,119	407	761	145	140	995	213	103	266	121	868
1931—Mar. 25	9,634	434	4,483	549	852	162	172	1,193	243	103	271	151	1,022
June 30	9,519	429	4,458	543	878	185	173	1,093	252	117	290	137	968
Sept. 29 <sup>p</sup>	9,029	398	4,303	512	792	188	178	955	235	113	280	138	936
<b>Other banks:</b>													
1929—Oct. 4	5,107	548	1,203	642	514	211	163	605	243	308	224	170	276
Dec. 31	4,847	532	1,142	609	462	197	162	567	237	294	213	167	266
1930—Mar. 27	4,972	557	1,223	614	464	202	179	578	233	299	214	148	261
June 30	4,867	572	1,235	621	459	188	156	559	221	287	199	123	248
Sept. 24	4,875	591	1,243	622	450	188	153	566	219	289	196	114	244
Dec. 31	4,696	562	1,189	616	433	184	144	543	204	279	190	117	236
1931—Mar. 25	4,708	581	1,188	621	422	189	147	549	206	281	187	110	227
June 30	4,690	589	1,208	627	412	187	150	511	212	271	185	112	225
Sept. 29 <sup>p</sup>	4,720	604	1,202	645	414	196	154	498	213	269	185	115	224

<sup>1</sup> 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. 52 (pp. 12-17).

<sup>p</sup> Preliminary.

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

**BANK SUSPENSIONS, BY DISTRICTS**

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

	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 <sup>1</sup>	Non-members	All banks	Members	Non-members
		National	State			National	State							
Jan.-Oct. 1931:														
Boston	7		7	16,596			16,596	2		2	5,206			5,206
New York	46	22	8	119,634	33,816	54,564	31,254	3	2	1	24,423	21,740		2,683
Philadelphia	87	20	5	168,098	17,776	9,373	140,949	1	1		234	234		
Cleveland	156	39	14	417,688	130,811	110,059	176,818			1	412			412
Richmond	152	32	4	87,374	21,948	4,735	60,691	47	3	44	14,993	3,892		11,101
Atlanta	100	21	5	38,655	18,533	1,895	18,227	12	2	10	9,144	5,481		3,663
Chicago	502	61	28	384,538	78,639	90,514	213,385	26	1	25	18,434	7,502		10,932
St. Louis	178	21	5	132	52,219	14,617	35,587	94	11	83	44,291	9,577		34,714
Minneapolis	235	38	1	54,994	11,144	496	43,354	18		18	4,606			4,606
Kansas City	164	14		42,818	7,929		34,889	8		8	1,679			1,679
Dallas	77	30	7	49,225	21,276	12,328	15,621	8		4	2,917	1,272		1,645
San Francisco	49	12	5	30,013	10,599	2,323	17,091							
Total	1,753	310	82	1,461,852	367,088	283,302	806,462	220	24	196	126,339	49,698		76,641
October, 1931:														
Boston	5		5	14,043			14,043							
New York	11	4	2	31,852	5,429	18,299	8,124							
Philadelphia	47	9	3	110,365	8,712	4,154	97,497	1	1		234	234		
Cleveland	49	12	8	197,401	59,048	84,252	54,101							
Richmond	64	18	2	44	38,016	13,089	3,001	21,926	10		2,433			2,433
Atlanta	18	5	1	4,384	2,329	180	1,875							
Chicago	107	16	4	87	95,756	24,831	29,669	41,256						
St. Louis	53	9	1	43	25,786	9,408	1,161	15,217	2		238			238
Minneapolis	53	5		48	12,257	2,529		9,728						
Kansas City	62	6		56	17,040	5,592		11,448	4		1,190			1,190
Dallas	33	13	4	16	15,563	6,846	472	8,245	1	1	752	752		
San Francisco	10	2		4,225	469		3,756							
Total	512	99	25	388	566,686	138,282	141,188	287,216	18	2	16	4,847	986	3,861

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

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

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

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

Call date	Total— all member banks	Federal Reserve District											
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neapo- lis	Kansas City	Dallas	San Fran- cisco
1929—Dec. 31	7,614	424	2,640	409	599	267	275	942	284	288	417	320	750
1929—Mar. 27	7,642	455	2,616	396	613	264	276	966	292	286	395	322	759
June 30	7,317	430	2,413	394	608	272	267	956	270	287	391	302	727
Sept. 24	7,258	426	2,368	399	671	264	270	925	273	263	383	290	725
Dec. 31	7,023	386	2,429	408	576	233	236	922	245	261	373	262	693
1931—Mar. 25	7,778	423	2,693	520	669	249	260	1,050	259	273	356	283	743
June 30	7,905	437	2,895	518	711	250	249	1,016	269	271	361	259	669

**INDEBTEDNESS OF NONMEMBER BANKS: TOTAL BILLS PAYABLE AND REDISCOUNTS**

[In millions of dollars]

Date	Total— all non- member banks	Federal Reserve District											
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neapo- lis	Kansas City	Dallas	San Fran- cisco
1928—Dec. 31	350	17	43	54	34	25	21	71	43	8	12	2	20
1929—Mar. 27	354	24	43	55	37	31	26	71	34	6	7	4	15
June 29	399	25	35	58	40	43	32	79	39	9	13	8	18
Oct. 4	363	23	29	68	10	46	33	77	39	8	3	6	20
Dec. 31	359	30	21	81	55	28	23	58	24	10	15	4	11
1930—Mar. 27	287	19	16	61	34	29	18	44	32	6	10	5	12
June 30	287	17	15	51	28	31	35	38	30	8	15	9	12
Sept. 24	247	15	10	29	22	34	33	31	32	8	11	10	11
Dec. 31	269	17	15	56	37	25	20	42	23	7	13	4	9
1931—Mar. 25	242	15	16	47	33	23	15	38	24	7	10	5	9
June 30	234	11	17	51	27	21	14	42	19	8	10	6	8



FEDERAL RESERVE BANK DISCOUNT RATES

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

Date effective	Federal reserve bank											
	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
In effect Aug 1, 1930	3	2½	3½	3½	3½	3½	3½	4	4	4	4	4
Aug 7								3½				3½
Aug 8										3½		3½
Aug 15											3½	
Sept 9									3½			
Sept 12												
Dec 24		2										
Dec 29				3								
Jan 2, 1931	2½											
Jan 8								3				3
Jan 9												
Jan 10						3						
May 7	2		3				3					
May 8		1½									3	
May 9				2½			2½	2½				
May 15					3							
May 21									3			
May 22												2½
Oct 9		2½										
Oct 10	2½			3								
Oct 16		3½										
Oct 17	3½						3½					
Oct 20					4							
Oct 21											4	3½
Oct 22			3½						3½			
Oct 23										3½		
Oct 24				3½								
In effect Nov 1, 1931	3½	3½	3½	3½	4	3	3½	3½	3½	3½	4	3½

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			
	1931		1930		1931		1930		1931		1930	
	October	Sep- tember	October	October	Sep- tember	October	October	Sep- tember	October	October	October	
Boston	3½-4½	3-4½	4-4½	4½-5	3½-5	4½-5	5-5½	5-5½	5-5½	3-3½	4	4-4½
New York	3-4½	3-4	3½-4	4½-5	4-4½	4-5	4-4½	3½-4	4-5	4-5	4-4½	4-4½
Buffalo	5-6	5-6	5-6	5½-6	5½-6	5½-6	5½-6	6	6	5	5	5
Philadelphia	4-4½	3½-4½	4-4½	4½-6	4½-6	4½-6	5-5½	5-5½	5-6	3½-5	3½-4½	4-4½
Cleveland	4-5	4-5	4-5	5-6	5-6	5-6	4½-6	5-6	4-6	4½-6	5-5½	4½-6
Cincinnati	5-6	5-6	5-6	5½-6	5-6	5-6	6-6½	6-6½	5½-6	4½-6	5-6	5-6
Baltimore	5-6	5-5½	5-6	5-6	5-6	5-6	6	5½-6	6	5½-6	5-6	5-6
Richmond	4-5	3½-5	4½-5	5½-6	4½-5½	5½-6				4-5	4½-5½	4½-5
Baltimore	4½-6	4½-6	4½-6	4½-6	4-6	4½-6				5½-6	5-6	5-6
Charlotte	5½-6	5-6	5-6	5-6	5½-6	5½-6	5-6	5½-6	6	5½-6	5½-6	6
Atlanta	4½-5	4½-5	4-6	5-5½	5-5½	5-5½	3½-5	3½-4½	4½-5	5-5½	5-5½	5-5½
Birmingham	6-7	6-7	5½-7	5-8	5-8	5½-7	6-8	6-8	6-8	5-6	5-6	5-6
Jacksonville	5-7	6-6½	5-8	6-7	6-7	6-7	6-6½	6-6½	5½-7	6	6	6
Nashville	6	5-6	6	6	6	6	6	6	5½-6	6	6	5½-6
New Orleans	4½-6	4½-5	5-5½	5-6½	5-6½	6-6½	5½-6	5-6	5½-6	5-6	4½-6	5-6
Chicago	3½-4	3½-4	4-4½	4-4½	4-4½	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5½
Detroit	5-5½	4-6	4½-6	5½-6	5-6	5-6	6	6	6	5½-6	5-6	5-6
St. Louis	3½-5	3½-5	4-4½	5-6	4½-6	5-6	4½-6	4-6	5-6	4½-6	4-6	5-5½
Little Rock	6	6	6	6-6½	6-6½	6-7	6-6½	6	6-7	6	6	6
Louisville	6	6	6	5½-6	5½-6	5½-6	6	6	6	5-6	5-6	5-5½
Minneapolis	3½-4	2½-4	4-4½	4½-6	4½-6	5-6	3-5½	2½-4	4-4½	5-6	4½-6	5½-6
Helena	6-8	6-8	8	6-8	6-8	8	6-8	6-8	6-8	6-8	6-8	6-8
Kansas City	4½-5	4½-5	4½-5	5½-6	5½-6	5½-6	5-6	5-6	5-6	5-6	5-6	5½-6
Denver	5-5½	4-6	5-6	6	6	5½-6	6	6-7	6-8	6	6	6
Oklahoma City	5½-6	5½-6	5-5½	8	8	8	6-8	6-8	6-8	6	6	6
Omaha	5	5	4½-5	5½-7	5½-7	6-6½	6	6	6	5½-6	6	5½-6
Dallas	3½-6	3½-6	4-6	6-6½	5-7	6-7	5½-6	5-6	5½-6	5-5½	5-5½	5-5½
El Paso	7-8	7-8	6-8	7-8	7-8	6-8	8	8	8	5½-6	5-6	5-6
Houston	5½-6	5-6	5½-6	5½-6	5½-6	6	5½-6	5-6	5-6	4½-5½	4½-5½	5-6
San Antonio	6-6½	5-7	6-6½	6-7	6-7	6-7	6-8	6-8	6-8	6	6	6
San Francisco	4½-5	4½-5	5-5½	5-6	5-6	5-6	5½-6	5½-6	5½-6	5-5½	5-5½	5
Los Angeles	5½-6	6	6	5-7	5½-6½	6-6½	6-6½	6-6½	6-7	5½-6	5½-6	5½-6
Portland	5-7	5-6	6	6-6½	6-6½	6-6½	6-7	6-7	6-7	6	6	6
Salt Lake City	6	6	6	6	6	6	7	7	6-7	6	6	6
Seattle	5½-6	6	6	6-6½	6-6½	6-6½	6½-7	6½-7	7	6	6	5½-6
Spokane	5-6	5½-6	6	6½-7	7	6½-7	6	6½-7	7	6	6	6

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

**BUILDING CONTRACTS AWARDED**

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

Federal reserve district	1931		1930
	September	August	September
Boston.....	21,754	23,413	34,053
New York.....	89,264	70,216	98,869
Philadelphia.....	14,351	8,092	20,027
Cleveland.....	19,342	17,461	34,268
Richmond.....	20,573	12,549	16,163
Atlanta.....	13,722	10,900	13,491
Chicago.....	33,361	43,855	60,119
St. Louis.....	11,791	16,457	18,167
Minneapolis.....	8,396	8,625	12,496
Kansas City.....	9,204	8,312	10,412
Dallas.....	9,351	13,226	13,799
Total (11 districts).....	251,110	243,106	331,864

**COMMERCIAL FAILURES**

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

Federal reserve district	Number		Liabilities			
	1931		1931		1930	
	Sep-tember	August	Sep-tember	August	Sep-tember	
Boston.....	143	188	188	2,183	3,349	4,956
New York.....	335	416	329	7,293	13,696	8,614
Philadelphia.....	113	108	96	2,694	5,508	1,939
Cleveland.....	165	162	148	4,311	4,406	2,738
Richmond.....	102	64	114	2,741	2,595	1,832
Atlanta.....	111	83	107	1,692	2,487	2,164
Chicago.....	315	254	335	7,501	6,528	7,606
St. Louis.....	102	125	153	2,622	831	4,428
Minneapolis.....	53	57	59	1,858	564	921
Kansas City.....	128	122	139	3,324	1,706	2,004
Dallas.....	93	81	60	2,230	1,094	1,321
San Francisco.....	276	284	235	8,905	10,260	8,424
Total.....	1,936	1,944	1,963	47,256	53,025	46,947

**BUILDING PERMITS ISSUED**

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1931		1930
		September	August	September
Boston.....	14	12,330	6,114	3,731
New York.....	22	21,022	38,074	46,330
Philadelphia.....	14	2,907	3,650	8,221
Cleveland.....	12	4,441	6,948	10,412
Richmond.....	15	4,868	5,528	5,293
Atlanta.....	15	2,067	2,065	2,687
Chicago.....	19	7,601	8,389	24,206
St. Louis.....	5	1,941	1,666	3,342
Minneapolis.....	9	2,418	1,868	3,128
Kansas City.....	14	2,573	4,548	4,785
Dallas.....	9	2,171	2,291	5,945
San Francisco.....	20	8,026	9,119	18,265
Total.....	168	72,416	90,261	136,344

**BANK DEBITS**

[Debits to individual accounts. In millions of dollars]

Federal reserve district	Number of centers	1931		1930
		September	August	September
New York City.....	1	20,073	17,501	27,383
Outside New York City.....	140	16,627	16,526	21,253
Federal reserve district:				
Boston.....	11	1,751	1,876	2,066
New York.....	7	20,713	18,112	28,161
Philadelphia.....	10	1,710	1,579	1,941
Cleveland.....	13	1,863	1,781	2,424
Richmond.....	7	610	622	708
Atlanta.....	15	740	704	923
Chicago.....	21	4,163	4,285	5,621
St. Louis.....	5	790	733	1,015
Minneapolis.....	9	529	528	772
Kansas City.....	15	913	932	1,281
Dallas.....	10	472	424	643
San Francisco.....	18	2,447	2,450	3,076
Total.....	141	36,700	34,027	48,636

## OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production, 1930	Estimate, Oct. 1, 1931	Production, 1930	Estimate, Oct. 1, 1931	Production, 1930	Estimate, Oct. 1, 1931 <sup>1</sup>	Production, 1930	Estimate, Oct. 1, 1931
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,919	8,409	86	84			86	84
New York.....	20,222	26,511	5,031	5,816	4,861	5,636	170	180
Philadelphia.....	25,969	56,648	20,418	19,805	20,248	19,618	170	187
Cleveland.....	106,417	209,087	33,311	57,685	32,929	57,213	382	472
Richmond.....	107,542	168,234	26,662	31,231	26,662	31,231		
Atlanta.....	124,415	183,234	2,563	4,798	2,563	4,798		
Chicago.....	731,749	916,281	63,737	78,054	59,447	74,680	4,290	3,374
St. Louis.....	183,254	402,867	44,241	65,546	43,819	65,264	422	282
Minneapolis.....	253,740	191,447	204,044	84,460	11,768	8,590	192,276	75,870
Kansas City.....	427,107	403,196	311,774	381,060	300,633	376,038	11,141	5,022
Dallas.....	96,478	128,149	34,383	60,581	34,240	60,388	143	193
San Francisco.....	8,740	8,689	117,180	95,166	75,098	71,724	42,082	23,442
Total.....	2,093,552	2,702,752	863,430	884,286	612,268	775,180	251,162	169,106

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1930	Estimate, Oct. 1, 1931	Production, 1930	Estimate, Oct. 1, 1931	Production, 1930	Estimate, Oct. 1, 1931	Production, 1930	Estimate, Oct. 1, 1931	Production, 1930	Estimate, Oct. 1, 1931
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	7,969	7,094	4,182	4,183	43,479	38,584	55,268	57,997		
New York.....	38,993	27,817	5,526	6,360	1,081	1,330	27,710	34,476		
Philadelphia.....	21,984	19,216	2,361	2,662	39,372	57,772	18,804	24,861		
Cleveland.....	77,746	75,111	3,605	5,589	157,416	195,344	15,619	19,689		
Richmond.....	22,338	29,713	2,194	3,657	816,106	724,036	30,482	35,194	1,818	1,698
Atlanta.....	10,764	17,253	1,937	2,809	215,681	175,147	11,350	15,933	3,713	3,491
Chicago.....	565,861	479,627	15,881	14,998	52,685	49,343	37,118	48,606		
St. Louis.....	55,262	67,943	5,033	6,889	306,070	409,724	12,724	13,074	2,289	3,509
Minneapolis.....	314,479	179,610	10,428	9,216	6,049	5,597	39,650	48,009		
Kansas City.....	171,858	166,728	10,914	9,107	3,498	4,115	38,398	25,839	860	1,238
Dallas.....	42,034	80,104	901	1,130			5,929	6,620	4,849	6,063
San Francisco.....	28,764	23,783	14,888	12,692			50,184	44,453	403	285
Total.....	1,358,052	1,173,999	77,850	79,292	1,641,437	1,660,992	343,236	374,751	13,932	16,284

<sup>1</sup> Figures for winter wheat from estimate for Aug. 1; no estimate made for Oct. 1.<sup>2</sup> Includes 7,000 bales grown in miscellaneous territory each year.



**DETAILED FEDERAL RESERVE, STATISTICS, ETC.**  
**FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES IN DETAIL AND FEDERAL**  
**RESERVE NOTE STATEMENT**  
 [In thousands of dollars]

	1931		1930
	Oct. 31	Sept. 30	Oct. 31
<b>RESOURCES</b>			
Gold with Federal reserve agents.....	1,552,076	1,927,710	1,580,615
Gold redemption fund with United States Treasury.....	70,561	39,753	34,755
Gold held exclusively against Federal reserve notes.....	1,622,637	1,967,463	1,615,370
Gold settlement fund with Federal Reserve Board.....	372,556	445,634	514,463
Gold and gold certificates held by banks.....	751,144	725,084	874,093
Total gold reserves.....	2,746,337	3,138,181	3,003,926
Reserves other than gold.....	156,738	162,364	144,734
Total reserves.....	2,903,075	3,300,545	3,148,660
Nonreserve cash.....	60,446	70,774	60,633
Bills discounted <sup>1</sup> .....	728,203	327,925	207,101
Bills bought:			
Outright <sup>2</sup> .....	677,018	449,022	159,719
Under resale agreement.....	3,746	19,505	3,228
Total bills bought.....	680,764	468,527	162,947
United States securities:			
Bought outright.....	727,175	738,455	601,559
Under resale agreement.....		3,890	
Total United States securities.....	727,175	742,345	601,559
Other reserve bank credit:			
Other securities.....	30,133	14,405	6,322
Foreign loans on gold.....		4,768	
Due from foreign banks.....	9,297	8,752	702
Reserve bank float <sup>3</sup> .....	8,777	11,274	19,150
Total reserve bank credit outstanding.....	2,184,309	1,577,996	997,781
Federal reserve notes of other reserve banks.....	16,570	16,996	16,418
Uncollected items not included in float.....	398,466	467,639	496,899
Bank premises.....	59,390	59,225	59,632
All other resources.....	43,470	36,359	14,048
Total resources.....	5,665,816	5,529,534	4,794,071
<b>LIABILITIES</b>			
Federal reserve notes:			
Held by other Federal reserve banks.....	16,570	16,996	16,418
Outside Federal reserve banks.....	2,412,424	2,080,797	1,351,337
Total notes in circulation.....	2,428,994	2,097,793	1,367,755
Deposits:			
Member bank—reserve account.....	2,167,422	2,363,584	2,418,005
Government.....	31,570	22,243	18,181
Foreign bank.....	150,077	95,135	5,334
Other deposits.....	30,633	25,194	23,331
Total deposits.....	2,379,702	2,506,156	2,464,851
Deferred availability items.....	398,466	467,639	496,899
Capital paid in.....	164,548	166,759	170,426
Surplus.....	274,636	274,636	276,936
All other liabilities.....	19,470	16,551	17,204
Total liabilities.....	5,665,816	5,529,534	4,794,071
Contingent liability on bills purchased for foreign correspondents.....	99,333	100,118	433,137
<b>FEDERAL RESERVE NOTE STATEMENT</b>			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2,745,763	2,521,647	1,783,356
Held by Federal reserve banks <sup>4</sup> .....	316,769	423,854	415,601
In actual circulation.....	2,428,994	2,097,793	1,367,755
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,552,076	1,927,710	1,580,615
Eligible paper.....	1,348,626	712,450	326,557
Total collateral.....	2,900,702	2,640,160	1,907,172

<sup>1</sup> Includes bills discounted for Federal intermediate credit banks as follows: Latest month, \$9,073,000; month ago, \$77,000; year ago, \$116,000 and notes secured by adjusted-service certificates discounted for nonmember banks as follows: Latest month, \$550,000; month ago, \$437,000; year ago, \$44,000.

<sup>2</sup> Includes bills payable in foreign currencies as follows: Latest month, \$33,501,000; month ago, \$48,804,000; year ago, \$21,583,000.

<sup>3</sup> Uncollected items in excess of deferred availability items.

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

<sup>5</sup> Revised.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>RESOURCES</b>													
Gold with Federal reserve agents.....	1,552,076	96,627	327,336	191,000	194,430	50,670	51,900	418,140	36,835	35,695	31,680	22,000	95,763
Gold redemption fund with U. S. Treasury.....	70,561	4,849	17,134	5,449	7,614	2,886	4,398	9,721	2,410	1,717	3,138	2,418	8,827
Gold held exclusively against Federal reserve notes.....	1,622,637	101,476	344,470	196,449	202,044	53,556	56,298	427,861	39,245	37,412	34,818	24,418	104,590
Gold settlement fund with Federal Reserve Board.....	372,556	13,373	147,747	23,167	44,545	16,922	12,344	24,717	14,871	15,081	17,925	17,795	24,069
Gold and gold certificates held by banks.....	751,144	30,533	517,396	35,863	26,704	4,987	9,262	60,918	12,110	5,352	10,163	3,896	33,958
Total gold reserves.....	2,746,337	145,382	1,009,613	255,479	273,293	75,465	77,904	513,496	66,226	57,845	62,906	46,111	162,617
Reserves other than gold.....	156,738	17,246	35,066	11,083	13,479	8,524	5,247	29,688	10,024	4,269	7,697	6,165	8,256
Total reserves.....	2,903,075	162,622	1,044,679	266,562	286,772	83,989	83,151	543,184	76,250	62,114	70,603	52,276	170,873
Nonreserve cash.....	60,446	9,478	17,145	3,221	2,332	2,507	3,063	9,546	2,799	1,475	1,516	2,599	4,765
Bills discounted: Secured by U. S. Government obligations.....	361,712	12,473	74,602	40,659	51,868	12,923	12,669	60,603	10,915	1,920	8,557	6,654	67,869
Other bills discounted.....	366,491	7,559	52,389	63,522	49,492	30,941	37,128	20,658	14,838	5,978	26,227	18,953	38,806
Total bills discounted.....	728,203	20,032	126,991	104,181	101,360	43,864	49,797	81,261	25,753	7,898	34,784	25,607	106,675
Bills bought.....	680,764	71,978	185,448	11,334	51,456	15,950	36,798	111,394	30,548	24,654	33,496	21,039	81,669
U. S. Government securities: Bonds.....	316,638	23,650	108,887	22,932	25,543	11,016	6,064	53,460	11,438	14,759	7,711	12,864	18,314
Treasury notes.....	22,828	1,195	2,526	3,567	219	95	2,460	273	3,596	59	31	25	9,732
Certificates and bills.....	387,769	33,945	132,532	32,086	47,781	16,295	8,786	47,131	16,177	10,271	11,373	4,241	27,091
Total U. S. Government securities.....	727,175	57,790	243,945	58,585	73,543	27,406	17,316	100,864	31,211	25,089	19,115	17,130	55,187
Other securities.....	30,183	1,970	14,840	6,760	-----	700	600	2,085	630	618	-----	-----	1,980
Total bills and securities.....	2,166,325	151,770	571,224	180,860	226,359	87,920	104,505	295,604	88,142	53,259	92,395	63,776	245,511
Due from foreign banks.....	9,297	690	3,753	911	883	350	315	1,243	26	17	253	262	594
Federal reserve notes of other banks.....	16,570	331	5,422	466	963	1,061	913	2,831	1,090	916	1,250	238	1,089
Uncollected items.....	407,243	51,976	122,464	31,965	36,266	28,497	10,510	46,153	16,893	8,763	19,604	12,718	21,434
Bank premises.....	59,396	3,488	15,240	2,614	7,910	3,715	2,373	8,061	3,635	1,926	3,864	1,832	4,622
All other resources.....	43,470	1,078	14,880	2,155	7,399	2,485	3,590	2,445	2,260	1,548	1,020	3,410	1,200
Total resources.....	5,665,816	381,403	1,794,807	488,754	568,884	210,524	208,620	909,067	191,095	135,018	190,445	137,111	450,088
<b>LIABILITIES</b>													
Federal reserve notes in actual circulation.....	2,428,994	148,229	491,732	266,704	308,330	98,704	120,024	488,629	85,929	63,238	77,758	51,064	228,653
Deposits: Member bank—reserve account.....	2,167,422	135,351	966,244	129,453	152,778	55,908	52,866	288,256	62,722	46,649	74,654	52,730	149,811
Government.....	31,570	1,582	5,458	2,575	2,193	4,255	940	6,024	2,768	1,474	1,521	1,003	1,777
Foreign bank.....	150,077	11,432	47,800	15,090	15,395	6,097	5,487	20,577	5,335	3,506	4,420	4,573	10,365
Other deposits.....	30,633	10	13,417	175	8,023	122	100	873	225	345	131	183	7,029
Total deposits.....	2,379,702	148,375	1,032,919	147,293	178,369	66,382	59,393	315,730	71,050	51,974	80,726	58,489	168,982
Deferred availability items.....	398,466	51,237	119,130	30,431	36,461	26,878	10,874	43,804	17,364	8,834	18,476	13,357	21,620
Capital paid in.....	164,548	11,771	64,102	16,719	15,299	5,551	5,203	18,368	4,768	2,974	4,201	4,144	11,358
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.....	19,470	492	6,259	542	1,434	895	2,269	2,600	1,422	854	582	1,121	1,000
Total liabilities.....	5,665,816	381,403	1,794,807	488,754	568,884	210,524	208,620	909,067	191,095	135,018	190,445	137,111	450,088
Reserve ratio (per cent).....	60.4	54.8	68.5	64.4	58.9	50.9	46.3	67.5	48.6	53.9	44.5	47.7	43.0
<b>FEDERAL RESERVE NOTE STATEMENT</b>													
Federal reserve notes: Issued to F. R. bank by F. R. agent.....	2,745,763	177,332	542,940	290,844	342,059	105,743	134,356	571,853	90,012	65,328	90,632	64,772	269,892
Held by F. R. bank.....	316,769	29,103	51,208	24,140	33,729	7,039	14,332	83,224	4,083	2,090	12,874	13,708	41,239
In actual circulation.....	2,428,994	148,229	491,732	266,704	308,330	98,704	120,024	488,629	85,929	63,238	77,758	51,064	228,653
Collateral held by agent as security for notes issued to banks: Gold.....	1,552,076	96,627	327,336	191,000	194,430	50,670	51,900	418,140	36,835	35,695	31,680	22,000	95,763
Eligible paper.....	1,348,626	89,461	282,822	108,599	149,400	58,450	85,165	187,656	53,734	31,004	71,941	44,579	185,815

**BANK LOANS AND INVESTMENTS, PERCENTAGE DISTRIBUTION**

[Figures for June 30, 1931—latest date for which comprehensive data are available]

	Number of banks	Total loans and investments	
		Amount (millions of dollars)	Percentage distribution
All banks in the United States <sup>1</sup> .....	21,903	55,021	100
Member banks—total.....	7,782	33,923	62
Reserve city banks (62 cities).....	444	21,854	40
Central reserve city banks:			
New York City.....	48	8,287	15
Chicago.....	13	1,754	3
Other reserve city banks:			
New York City.....	11	53	-----
Chicago.....	27	92	-----
Other Federal reserve bank cities (10 cities).....	104	5,789	11
Federal reserve branch cities (25 cities).....	145	4,587	8
Other reserve cities (25 cities).....	96	1,291	2
“Country” banks <sup>2</sup> .....	7,338	12,068	22
Nonmember banks.....	14,121	21,099	38

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

<sup>2</sup> Includes certain outlying banks in reserve cities.

**KINDS OF MONEY IN CIRCULATION**

[End of month figures. In thousands of dollars]

Kind of money	1931			
	July 31	Aug. 31	Sept. 30	Oct. 31 <sup>a</sup>
Gold coin.....	362,782	362,983	376,312	386,995
Gold certificates.....	975,947	989,272	1,036,668	971,909
Standard silver dollars.....	33,953	33,756	33,681	33,266
Silver certificates.....	375,447	380,374	382,157	387,559
Treasury notes of 1890.....	1,239	1,237	1,236	1,233
Subsidiary silver.....	270,856	270,876	272,706	271,051
Minor coin.....	117,059	116,751	117,052	116,838
United States notes.....	301,275	300,692	299,175	299,606
Federal reserve notes.....	1,748,709	1,947,231	2,079,575	2,411,545
Federal reserve bank notes.....	2,915	2,904	2,891	2,861
National-bank notes.....	646,902	645,950	644,611	656,656
Total.....	4,837,085	5,052,027	5,246,064	5,539,619

<sup>a</sup> Preliminary.

**MEMBERSHIP IN PAR-COLLECTION SYSTEM**

[Number of banks at end of September]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1931	1930	1931	1930	1931	1930
United States.....	7,594	8,252	9,883	11,338	3,383	3,625
Boston.....	384	398	255	266	-----	-----
New York.....	875	920	373	400	-----	-----
Philadelphia.....	738	755	412	461	-----	-----
Cleveland.....	702	779	841	945	7	9
Richmond.....	442	485	471	551	419	497
Atlanta.....	364	408	158	208	832	893
Chicago.....	957	1,116	2,812	3,269	255	237
St. Louis.....	500	548	1,331	1,537	435	481
Minneapolis.....	597	656	412	522	935	1,051
Kansas City.....	844	880	1,737	1,975	220	184
Dallas.....	645	716	508	583	220	214
San Francisco.....	546	591	573	621	60	59

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

**MATURITY DISTRIBUTION OF BILLS, ETC.**

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Oct. 7.....	463,393	367,549	27,349	36,942	25,847	5,082	624
Oct. 14.....	627,579	469,637	44,764	62,101	43,603	6,959	515
Oct. 21.....	698,311	464,401	51,340	94,234	76,774	10,412	1,150
Oct. 28.....	716,680	496,925	52,234	102,795	51,075	12,390	1,261
Bills bought in open market:							
Oct. 7.....	581,356	134,714	79,619	148,372	213,489	5,162	-----
Oct. 14.....	730,407	123,389	98,871	231,101	260,248	7,798	-----
Oct. 21.....	769,066	124,886	103,446	248,309	284,623	7,804	-----
Oct. 28.....	724,680	113,109	114,504	257,279	214,263	7,525	-----
Certificates and bills:							
Oct. 7.....	391,685	5,030	30,620	78,541	95,824	121,145	60,525
Oct. 14.....	390,735	5,980	35,395	61,979	100,823	121,044	65,514
Oct. 21.....	387,706	10,620	38,836	135,039	16,652	121,044	65,515
Oct. 28.....	387,708	25,395	51,390	106,760	17,602	121,046	65,515
Municipal war- rants:							
Oct. 7.....	105	15	-----	10	-----	80	-----
Oct. 14.....	2,126	15	-----	10	2,056	45	-----
Oct. 21.....	2,377	15	-----	260	2,088	14	-----
Oct. 28.....	2,429	-----	10	250	2,156	13	-----

**INDEX OF BUILDING CONTRACTS AWARDED**

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

Month	Without seasonal adjust- ment				Adjusted for seasonal va- riation							
	Total		Resi- dential		All other		Total		Resi- dential		All other	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January.....	78	58	46	37	104	75	95	71	56	44	128	93
February.....	89	68	44	42	126	89	104	79	49	47	148	104
March.....	102	77	54	50	141	98	102	77	52	47	144	100
April.....	113	82	62	52	156	107	101	73	53	44	140	96
May.....	125	78	61	47	178	104	105	65	52	40	148	85
June.....	116	74	54	41	166	101	99	63	49	37	140	84
July.....	107	68	48	36	155	94	95	61	47	35	135	82
August.....	85	63	48	32	115	87	81	59	49	33	106	81
September.....	82	59	52	32	103	82	81	59	52	32	105	81
October.....	75	51	-----	94	-----	78	-----	52	-----	99	-----	-----
November.....	68	46	-----	86	-----	76	-----	48	-----	99	-----	-----
December.....	59	37	-----	77	-----	73	-----	43	-----	98	-----	-----

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

**RESERVE BANK CREDIT AND FACTORS IN CHANGES (WEDNESDAY SERIES)**

[In millions of dollars]

	1931					
	Sept. 23	Sept. 30	Oct. 7	Oct. 14	Oct. 21	Oct. 28
Bills discounted.....	310	328	463	628	698	717
Bills bought.....	243	469	581	730	769	725
United States securities.....	738	742	738	727	727	727
Other reserve bank credit.....	24	39	56	39	44	42
Total reserve bank credit <sup>1</sup> .....	1,315	1,578	1,839	2,125	2,238	2,211
Monetary gold stock.....	4,897	4,741	4,642	4,424	4,336	4,287
Treasury currency adjusted.....	1,781	1,774	1,765	1,775	1,774	1,761
Money in circulation.....	5,164	5,246	5,431	5,473	5,504	5,480
Member bank reserve balances.....	2,280	2,364	2,277	2,223	2,276	2,229
Unexpended capital funds, non- member deposits, etc.....	549	483	537	628	569	550

<sup>1</sup> Averages of daily figures for weeks ending on Wednesday, as follows (in millions of dollars): Sept. 23, 1,297; Sept. 30, 1,492; Oct. 7, 1,757; Oct. 14, 2,036; Oct. 21, 2,278; Oct. 28, 2,232.

## BANK SUSPENSIONS, BY STATES, DURING OCTOBER, 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 <sup>1</sup>	Non-members	All banks	Members <sup>1</sup>	Non-members
		National	State			National	State							
New England:														
Maine.....	1			1	651			651						
New Hampshire.....														
Vermont.....														
Massachusetts.....	3			3	12,814			12,814						
Rhode Island.....														
Connecticut.....	1			1	578			578						
Middle Atlantic:														
New York.....	8	2	2	4	28,562	2,984	18,299	7,279						
New Jersey.....	12	7	1	4	11,179	7,803	783	2,593	1	1	234	234		
Pennsylvania.....	58	14	2	42	166,001	45,077	3,371	117,553						
East North Central:														
Ohio.....	24	2	8	14	130,733	17,325	84,252	29,156						
Indiana.....	20	2		18	23,744	9,221		14,523						
Illinois.....	32	8		24	18,922	11,514		7,408						
Michigan.....	13	2	2	9	17,428	1,823	2,688	12,917						
Wisconsin.....	6	2		4	1,940	1,470		470						
West North Central:														
Minnesota.....	20	2		18	5,547	783		4,764						
Iowa.....	48	6	2	40	44,570	3,694	26,981	13,895						
Missouri.....	30	2	1	27	7,609	653	1,161	5,795	2		2	687	687	
North Dakota.....	15			15	2,531			2,531						
South Dakota.....	16	2		14	3,123	840		2,283						
Nebraska.....	39	3		36	12,874	5,218		7,656						
Kansas.....	6			6	840			840						
South Atlantic:														
Delaware.....														
Maryland.....	9	1		8	3,513	523		2,990						
Dist. of Columbia.....														
Virginia.....	18	3		15	6,731	2,819		3,912	8		2,187		2,187	
West Virginia.....	30	12	2	16	23,868	9,074	3,001	11,793	1		1	159	159	
North Carolina.....	2	1		1	689	407		282	1		1	87	87	
South Carolina.....	9	1		8	6,317	266		6,051						
Georgia.....	5		1	4	402		180	222						
Florida.....	2	1		1	602	195		407						
East South Central:														
Kentucky.....	4	1		3	6,079	5,515		564	1		1	72	72	
Tennessee.....	4	1		3	1,195	848		347	1		1	166	166	
Alabama.....	8	3		5	2,422	1,286		1,136						
Mississippi.....	1			1	740			740						
West South Central:														
Arkansas.....	10	3		7	2,187	1,255		932						
Louisiana.....														
Oklahoma.....	6			6	713			713						
Texas.....	33	13	4	16	15,563	6,846	472	8,245	2		2	503	503	
Mountain:														
Montana.....	1			1	150			150						
Idaho.....	2	1		1	273	163		110						
Wyoming.....														
Colorado.....	8	3		5	1,644	374		1,270						
New Mexico.....														
Arizona.....														
Utah.....														
Nevada.....														
Pacific:														
Washington.....	4			4	3,191			3,191						
Oregon.....														
California.....	4	1		3	761	306		455						
Total.....	512	99	25	388	566,686	138,282	141,188	287,216	18	2	16	4,847	986	3,861

<sup>1</sup> Represents national banks only.

**BANK SUSPENSIONS, BY STATES, JANUARY TO OCTOBER 31, 1931**

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

State	Banks suspended							Banks reopened								
	Number				Deposits (in thousands of dollars)			Number			Deposits (in thousands of dollars)					
	All banks	Number		Non-members	All banks	Members		Non-members	All banks	Members <sup>1</sup>	Non-members	All banks	Members	Non-members		
		National	State			National	State									
New England:																
Maine.....	1			1	651			651								
New Hampshire.....																
Vermont.....																
Massachusetts.....	4			4	15,126			15,126			1		1	2,426		2,426
Rhode Island.....																
Connecticut.....	2			2	819			819			2		2	5,463		5,463
Middle Atlantic:																
New York.....	34	17	7	10	82,727	18,484	48,508	15,735	1				18,801	18,801		
New Jersey.....	24	11	2	11	46,878	20,928	6,839	19,111	2	2			3,173	3,173		
Pennsylvania.....	122	37	5	80	300,435	114,319	13,149	172,967								
East North Central:																
Ohio.....	94	14	13	67	262,735	25,417	105,500	131,818	1		1		412		412	
Indiana.....	78	6	2	70	58,154	10,201	10,823	37,130	14		14		4,766		4,766	
Illinois.....	176	27	5	144	166,217	51,049	16,984	98,184	15	1	14		9,773	5,200	4,573	
Michigan.....	88	11	19	58	83,812	10,038	32,795	40,979	1		1		704		704	
Wisconsin.....	40	5		35	20,551	4,790		15,761	9		9		3,950		3,950	
West North Central:																
Minnesota.....	85	12	1	72	23,596	4,388	496	18,712	5		5		1,245		1,245	
Iowa.....	173	19	3	151	78,908	6,501	30,051	42,356	1	1			7,502	7,502		
Missouri.....	88	8	1	79	17,560	3,037	1,161	13,362	7	1	6		1,511	166	1,345	
North Dakota.....	55	10		45	7,201	1,394		5,807	2		2		226		226	
South Dakota.....	69	11		58	13,486	3,392		10,094	9		9		2,962		2,962	
Nebraska.....	79	4		75	26,591	5,293		21,298	2		2		356		356	
Kansas.....	27	4		23	5,671	1,599		4,072								
South Atlantic:																
Delaware.....																
Maryland.....	19	3		16	26,454	3,834		22,620								
Dist. of Columbia.....																
Virginia.....	34	5	1	28	12,737	3,763	1,515	7,459	13		13		4,810		4,810	
West Virginia.....	48	16	2	30	32,350	10,271	3,001	19,073	1		1		159		159	
North Carolina.....	31	4		27	8,817	2,766		6,051	33	3	30		10,024	3,892	6,132	
South Carolina.....	25	4	1	20	11,065	1,314	219	9,532								
Georgia.....	27	4	4	19	7,733	1,630	1,539	4,514	1		1		110		110	
Florida.....	11	3		8	9,095	4,038		5,057	1		1		816		816	
East South Central:																
Kentucky.....	21	3		18	16,731	8,770		7,961	10		10		16,057		16,057	
Tennessee.....	25	1	1	23	4,066	848	113	3,105	3		3		306		306	
Alabama.....	30	3	1	21	6,615	2,386	356	3,873								
Mississippi.....	40	6	1	33	19,560	10,207	400	8,953	38	5	33		18,308	8,268	10,040	
West South Central:																
Arkansas.....	33	8	1	24	8,868	3,627	202	5,039	36		30		8,926	1,424	7,502	
Louisiana.....	4			4	971			971	1		1		748		748	
Oklahoma.....	18	2		16	2,774	223		2,551	4		4		636		636	
Texas.....	72	28	7	37	46,847	20,425	12,328	14,094	6	3	3		1,417	520	897	
Mountain:																
Montana.....	8	2		6	916	326		590								
Idaho.....	6	2	1	3	1,186	221	680	285								
Wyoming.....	1			1	830			830								
Colorado.....	15	4		11	2,354	429		1,925								
New Mexico.....	3	1		2	752	752			1	1			752	752		
Arizona.....	1			1	1,719			1,719								
Utah.....	5			5	9,659			9,659								
Nevada.....	2			2	172			172								
Pacific:																
Washington.....	13	2	1	10	5,283	787	208	4,288								
Oregon.....	11	3	2	6	3,251	986	1,225	1,040								
California.....	11	5	1	5	9,929	8,605	210	1,114								
Total.....	1,753	310	82	136	1,461,852	367,088	288,302	806,462	220	24	196		126,339	49,698	76,641	

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

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



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