

FEDERAL RESERVE BULLETIN

OCTOBER, 1931



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

The President's Proposal on Banking.
Suspension of Gold Standard in Great Britain.
Condition of All Banks in United States.



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1931

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The FEDERAL RESERVE BULLETIN is the board's medium of communication with member banks of the Federal reserve system and is the only official organ or periodical publication of the board. The BULLETIN will be sent to all member banks without charge. To others the subscription price, which covers the cost of paper and printing, is \$2. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possessions, \$2.60; single copies, 25 cents.

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FEDERAL RESERVE BULLETIN

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No. 10

REVIEW OF THE MONTH

The President of the United States, on October 7, after consultation with leading bankers and representatives of both

P r e s i d e n t
H o o v e r ' s p r o -
p o s a l political parties, issued the following statement:

"The prolongation of the depression by the succession of events in Europe, affecting as they have both commodity and security prices, has produced in some localities in the United States an apprehension wholly unjustified in view of the thousand fold resources we have for meeting any demand. Foolish alarm in these sections has been accompanied by wholly unjustifiable withdrawal of currency from the banks. Such action results in limiting the ability of the banks in these localities to extend credit to business men and farmers for the normal conduct of business, but beyond this to be prepared to meet the possibility of unreasoning demands of depositors the banks are compelled to place their assets in liquid form by sales of securities and restriction of credits so as to enable them to meet unnecessary and unjustified drains. This affects the conduct of banking further afield. It is unnecessary to specify the unfortunate consequences of such a situation in the districts affected both in its further effect on national prices of agricultural products, upon securities, and upon the normal conduct of business and employment of labor. It is a deflationary factor and a definite impediment to agricultural and business recovery.

"There is no justification for any such situation in view of the strength of our banking system and the strong position of our Federal reserve system. Our difficulty is a diffusion of

resources and the primary need is to mobilize them in such a way as to restore in a number of localities the confidence of the banker in his ability to continue normal business and to dispel any conceivable doubt in the mind of those who do business with him.

"In order to deal with this wholly abnormal situation and to bring about an early restoration of confidence, unity of action on the part of our bankers and cooperative action on the part of the Government is essential. Therefore, I propose the following definite program of action, to which I ask our citizens to give their full cooperation:

"1. To mobilize the banking resources of the country to meet these conditions, I request the bankers of the Nation to form a national institution of at least \$500,000,000. The purpose of this institution to be the rediscount of banking assets not now eligible for rediscount at the Federal reserve banks in order to assure our banks, being sound, that they may attain liquidity in case of necessity, and thereby enable them to continue their business without the restriction of credits or the sacrifice of their assets. I have submitted my proposal to the leading bankers of New York. I have been advised by them that it will receive their support, and that at my request they will assume the leadership in the formation of such an organization. The members of the New York City Clearing House Association have unanimously agreed to contribute their share by pledging \$150,000,000, which is 2 per cent of their net demand and time deposits. I have been assured from other large centers, as far as I have been able to reach, of their support also.

I consider that it is in the national interest, including the interest of all individual banks and depositors, that all the banks of the country should support this movement to their full responsibility. It is a movement of national assurance and of unity of action in an American way to assist business, employment, and agriculture.

"2. On September 8 I requested the governors of the Federal reserve banks to endeavor to secure the cooperation of the bankers of their territory to make some advances on the security of the assets of closed banks or to take over some of these assets in order that the receivers of those banks may pay some dividends to their depositors in advance of what would otherwise be the case pending liquidation. Such a measure will contribute to free many business activities and to relieve many families from hardship over the forthcoming winter, and in a measure reverse the process of deflation involved in the tying up of deposits. Several of the districts have already made considerable progress to this end, and I request that it should be taken up vigorously as a community responsibility.

"3. In order that the above program of unification and solidarity of action may be carried out and that all parts of the country be enlisted, I request the governors of the Federal reserve banks in each district to secure the appointment of working committees of bankers for each reserve district to cooperate with the New York group and in carrying out the other activities which I have mentioned.

"4. I shall propose to the Congress that the eligibility provisions of the Federal reserve act should be broadened in order to give greater liquidity to the assets of the banks, and thus a greater assurance to the bankers in the granting of credits by enabling them to obtain legitimate accommodation on sound security in times of stress. Such measures are already under consideration by the Senate committee on currency and banking.

"5. Furthermore, if necessity requires, I will recommend the creation of a finance corpora-

tion similar in character and purpose to the War Finance Corporation, with available funds sufficient for any legitimate call in support of credit.

"6. I shall recommend to Congress the subscription of further capital stock by the Government to the Federal land banks (as was done at their founding) to strengthen their resources so that on the one hand the farmer may be assured of such accommodation as he may require and on the other hand their credit may be of such high character that they may obtain their funds at low rates of interest.

"7. I have submitted the above-mentioned proposals which require legislation to the Members of Congress whose attendance I was able to secure on short notice at this evening's meeting—being largely the members of committees particularly concerned—and they approve of them in principle.

"8. Premier Laval of France is visiting the United States. It is my purpose to discuss with him the question of such further arrangements as are imperative during the period of the depression in respect of intergovernmental debts. The policy of the American Government in this matter is well known and was set out by me in a public statement on June 20 in announcing the American proposal for a year's postponement of debt payments. Our problem in this respect is one of such adjustment during the period of depression as will at the same time aid our own and world recovery. This being a subject first of negotiation with foreign governments was not submitted for determination at this evening's conference.

"9. The times call for unity of action on the part of our people. We have met with great difficulties not of our own making. It requires determination to overcome these difficulties and above all to restore and maintain confidence. Our people owe it not only to themselves and in their own interest, but they can by such an example of stability and pur-

pose give hope and confidence in our own country and to the rest of the world."

In accordance with the President's request, bankers in New York assumed the leadership in the formation of a \$500,000,-
Appointment of committee 000 corporation proposed by the President. Gov. George L. Harrison, of the Federal Reserve Bank of New York, announced the formation of a committee of bankers to carry out the President's plan. The committee consists of Mortimer N. Buckner, president of the New York Clearing House Association and chairman of the New York Trust Co.; Charles S. McCain, of the Chase National Bank; Harry E. Ward, president of the Irving Trust Co.; George W. Davison, president of the Central Hanover Bank & Trust Co.; Herbert P. Howell, president of the Commercial National Bank & Trust Co., and Gordon S. Rentschler, president of the National City Bank.

In announcing the formation of the committee, Governor Harrison
Statement by Governor Harrison issued the following statement:

"President Hoover has requested the bankers of the Nation to form a national institution of at least \$500,000,000 for the purpose of rediscounting for banks, when necessary, sound assets not now legally eligible for rediscount at the Federal reserve banks. He has also requested the bankers of New York to assume the leadership in the formation of such a corporation.

"Progress has already been made toward the immediate organization of the corporation and the development of the procedure by which it may promptly and effectively operate in various sections of the country. It is contemplated that there will be a board of directors of 12 members, one from each Federal reserve district, to be selected by the organization committee.

"All banks throughout the country will shortly be asked to participate in this undertaking by subscribing to the extent of 2 per cent of their net demand and time deposits. The members of the New York Clearing House

Association have evidenced their unanimous support by agreeing to participate to the extent of \$150,000,000.

"While the organization committee will issue the appropriate notices regarding the procedure for filing subscriptions, nevertheless any bank desiring to participate may immediately advise the governor of the Federal reserve bank of its district of the amount of its subscription.

"This procedure will afford an immediate means by which all other banks may evidence their cooperation pending the preparation of formal subscription blanks, which will be in the nature of an agreement to purchase debentures of the proposed corporation as and when funds are required. The organization committee itself will from time to time make appropriate announcements of the progress of its work and define its procedure."

The proposed plan for the organization and operation of the national credit organization is published in detail at the end of this review. This plan was submitted by the organization committee to the clearing house associations in a large number of cities.

In the international field, the principal occurrence in September was the suspension by Great
Suspension of gold payments in England Britain of the gold standard act, which had been in effect since April, 1925. By this action the Bank of England was relieved from the obligation, which it had assumed six years before, to redeem its notes in gold. Prior to the war the Bank of England had been under the obligation to redeem in gold coin or bullion its notes presented in any amount. During the war there was no legislative action on the subject, but gold was concentrated at the Bank of England and gold exports were strictly controlled by the Government. In March, 1919, gold exports were prohibited by an order in council, and in December, 1920, this prohibition was enacted into law for a period of five years. In April, 1925, under the postwar gold standard, however, the obligation of the Bank of England to redeem its notes in gold was limited to redemption in gold bars and in amounts of not less t'

400 ounces, i. e., about \$8,000. Since 1925, therefore, England has been on what has been sometimes called the gold bullion standard, under which gold is not used for domestic circulation, but is available freely for export purposes. The suspension of gold payments on September 21 relieved the Bank of England for the time being of its obligation to furnish gold for export. At the same time, the recent act, which is printed elsewhere in the BULLETIN, confers upon the British Treasury for a period of six months authority to take such measures "in relation to exchanges and otherwise" as they may consider expedient for meeting difficulties arising in connection with the suspension of the gold standard. In a statement made by the British Government at the time of the suspension of gold payments, it was asserted that this action does not affect obligations of the Bank of England or the Government which are payable in foreign currencies. Among such obligations are included the credit of approximately \$125,000,000 extended on August 1 to the Bank of England by the Federal reserve banks; that of equal amount extended at that time by the Bank of France; and the credit of approximately \$400,000,000 subsequently established by the British Government with private lenders in the United States and in France.

Suspension of the gold standard was decided upon by the British Government in consultation with the Bank of England in consequence of continued large withdrawals of funds from the London market. These withdrawals were almost continuous from the middle of July to September 19, and amounted for the period to \$1,000,000,000, of which about \$160,000,000 represented a loss of gold during the latter part of July, which reduced the gold reserves of the Bank of England from \$810,000,000 to \$650,000,000, and the rest the loss of foreign exchange, including that acquired through the foreign credits already mentioned. In August and September the use of these credits had protected the Bank of England from further loss of gold, and it was only after these amounts were substantially exhausted that England decided

to suspend the operation of the gold standard. At the same time the Bank of England raised its discount rate from 4½ to 6 per cent.

Suspension of gold payments by Great Britain was followed by similar action in several other countries. Denmark, Norway, Sweden, and Finland took formal action in this direction. The same is true of India, Colombia, and Bolivia. In some other European countries, such as Austria, Greece, Czechoslovakia, and Italy, the Government undertook to control foreign exchange transactions. Even prior to the suspension of gold payments by Great Britain, certain countries had taken action for the suspension or control of gold payments. Thus Argentina closed its conversion office as early as December 16, 1929. In Australia early in 1930 gold movements were placed under complete control by the Commonwealth Bank, and in New Zealand, the de facto stabilization of currency at par was abandoned at about the same time. During July, 1931, exchange transactions were placed under control in Germany, Hungary, and Chile. Some control of gold exports is also in operation in Canada, as indicated by the fact that gold is not moving freely from that country, notwithstanding the fact that Canadian exchange is far below the gold export point.

Suspension of free movements of gold and exchange by numerous countries has been accompanied by advances in discount rates at most of the important central banks. On October 9 the rate at the Federal Reserve Bank of New York was advanced from 1½ to 2½ per cent, and on October 10 the rate at Boston was increased from 2 to 2½ per cent and the rate at Cleveland from 2½ to 3 per cent.

Suspension of gold payments by England was followed in this country by the conversion of considerable parts of balances held by foreign central banks in New York into gold, some of which has been exported, but most of which has been retained in this country under earmark for account of foreign corre-

Suspension by other countries

Gold withdrawals and earmarking

spondents. Between September 19 and October 7 the amount of gold held under earmark for foreign account increased by \$300,000,000, and in addition \$100,000,000 was exported, largely to France. There were, however, at the same time imports of gold from Argentina, Canada, and other countries, and the net decrease in the monetary gold stock of the country for the period was \$370,000,000. This decrease in gold stock, together with an increase of \$303,000,000 in money in circulation, was reflected in an increase of \$576,000,000 in the volume of reserve bank credit outstanding. Of this increase, \$182,000,000 represented bills discounted for member banks, \$10,000,000 United States Government securities, and \$369,000,000 acceptances. A considerable part of this increase in acceptances represented the taking over by the reserve banks of \$160,000,000 of bills previously carried for account of foreign correspondents and disposed of by them for the purpose of increasing their gold holdings. The foreign banks also used for that purpose a portion of their deposits with the reserve banks, which decreased from a maximum of \$264,000,000 on September 9 to \$153,000,000 on October 7.

Gold exports and the conversion into gold earmarked for foreign account of a large volume of foreign balances previously held in the New York market, which were reflected in a net decrease of \$370,000,000 in the country's stock of monetary gold, had little effect, however, on the amount of free gold at the disposal of the Federal reserve system, owing to the fact that the reserve banks met the demand for reserve bank credit arising from these transactions and from the increase in the demand for currency through the discount of paper and the purchase of acceptances, which are eligible as collateral against Federal reserve notes. The decrease in the gold stock, therefore, has resulted in a substitution of eligible paper for gold in the collateral back of Federal reserve notes, with the consequence that the amount of free gold in the possession of the reserve banks has remained substantially unchanged.

PROPOSED PLAN FOR ORGANIZATION AND OPERATION OF NATIONAL CREDIT CORPORATION¹

A corporation is to be organized under the laws of the State of Delaware, to be called National Credit Corporation or other suitable name. The corporation is to have a nominal capital consisting of 12 shares of capital stock of the par value of \$100 each.

It is to have the usual corporate officers and a board of directors of 12, one from each of the 12 Federal reserve districts, with the usual powers of directors and provisions for an executive committee. Each director is to subscribe to one share of stock and the shares are to be deposited with the governor of the Federal Reserve Bank of New York.

Purposes of the corporation.—National Credit Corporation (hereinafter called the "corporation") will be organized primarily for the purpose of aiding and assisting banks throughout the United States to utilize their resources and credit so as to further the stabilization of financial and economic conditions and to enable them better to serve their respective communities.

The main function of the corporation will be to lend or advance funds to banks or groups or associations of banks, upon such terms and conditions as shall be determined by the board of directors or executive committee.

The corporation is to be authorized to issue up to \$1,000,000,000 principal amount of debentures. Interest upon the debentures will be payable only if earned, and when and as ascertained and declared by the board of directors.

Method of operation.—Banks throughout the United States will be requested to subscribe to the debentures at par in a principal amount equal to 2 per cent of their respective net demand and time deposits. This should provide at least the fund requested by the President of the United States. Subscriptions will be payable in installments, on call of the board of directors, when and as required. Debentures

¹ Statement issued by organization committee on Oct. 8 and telegraphed to clearing house associations.

are to be issued from time to time to the principal amount of the installments paid.

It is contemplated that one or more groups or associations of banks will be set up in every Federal reserve district. Each group or association will be composed of the subscribing banks within the area covered by the group or association. Each director of the corporation is to undertake the responsibility of organizing the groups or associations within his Federal reserve district, availing of existing groups or associations wherever feasible. The area covered by and the composition of each group or association are to be approved by the corporation. Each such group or association is to have its own loan committee, which is to pass upon the loans requested by any of its own members and upon the security therefor.

The articles of agreement of the various groups or associations will provide that the liability of each member in respect of the obligations of the association shall be in the proportion that the amount of the net demand and time deposits of each member as of the last preceding call date bears to the aggregate of the net demand and time deposits so determined of all of the members of the association. This proportion will change as the number of the members of the association changes, but in respect of any obligation of the association, the proportion applicable at the time the obligation is incurred, measured by said deposits so determined, shall govern.

No group or association shall incur any liability which shall cause its total obligations at any one time outstanding (exclusive of interest), to exceed the aggregate amount of the subscriptions of the members of such group or association, except in each instance with the consent of the members of such group or association together having such percentage of said subscriptions as may be specified with the approval of the director of the corporation of the Federal reserve district in which such group or association is located, in the agreement under which such group or association is formed. Any member who has paid the entire amount of its debenture subscription (the right to antici-

pate full payment being available to all debenture subscribers), shall with respect to any liability or obligation to the corporation incurred by or through the group or association of which it is a member and not discharged through the application of the security therefor, have the option to liquidate such liability or obligation in whole or in part by surrendering for cancellation debentures at par, without interest except to the extent previously declared by the board of directors and unpaid.

When a loan is approved by the local loan committee the note of the borrowing bank and the security therefor, together with the note of the group or association (of which the borrowing bank is a member) in a like amount shall be forwarded to the home office of the corporation or delivered to its authorized agent. The corporation is thereupon to advance to the group or association the amount of the loan if approved and the group or association in turn is thereupon to pay over the funds to the borrowing bank. The note of the borrowing bank and the security therefor shall be security for the payment of the note of the group or association, which will contain a provision fixing the liability of the member banks of the group or association with respect to such note in accordance with the articles of agreement of the group or association herein provided.

The debentures of the corporation will therefore have behind them all of the assets of the corporation, which will consist of:

(1) The notes of the various groups or associations limited with respect to liability of their respective members as aforesaid, secured by—

(a) The notes of the borrowing banks;
(b) The security furnished by the borrowing banks.

(2) The cash on hand from time to time, subject to the payment of the running expenses of the corporation.

Additional subscriptions.—In addition to subscriptions from banks as above provided, the corporation may receive subscriptions to debentures from other sources to which, however, loans are not available.

Character of debentures.—The debentures will be issued under an indenture and will be payable one year from their date with the right to the corporation to one or more renewals not exceeding in the aggregate three additional years, but subject to earlier redemption. Debentures will carry interest if earned at a rate up to but not exceeding 6 per cent per annum until maturity, payable only out of the surplus and net income of the corporation when and as ascertained and declared by the board of directors. The debentures will be issued in registered and nontransferable form only and will be authenticated by a trustee. The debentures and the indenture under which they are issued will contain such other terms and provisions as shall be approved by the board of directors of the corporation.

Office.—It is contemplated that the corporation will have its main office in the city of New York.

Forms.—All agreements, subscriptions, notes and other instruments as required hereunder will be provided by the corporation and forms will be furnished on application therefor.

Dated, New York, October 8, 1931.

Appointments to Staff of the Board

On September 16, 1931, Mr. Floyd R. Harrison was appointed assistant to the governor of the Federal Reserve Board.

On October 7, 1931, Mr. Chester Morrill was appointed secretary of the board, to fill the vacancy caused by the resignation, on May 31, of Mr. Walter L. Eddy.

Change of Governor at Dallas Bank

Mr. Lynn P. Talley, who has been associated with the Federal Reserve Bank of Dallas since April 15, 1915, and its governor since July 1, 1925, resigned as of October 1, 1931. Mr. B. A. McKinney, who has been associated with the Federal Reserve Bank of Dallas since it was organized in 1914, served as governor from 1922 to 1925, and has recently been

president of the Federal Advisory Council, has been elected governor of the bank to succeed Mr. Talley, effective October 5, 1931.

Changes in Discount Rates and Bill Rates

The discount rate on all classes and maturities of paper was increased from $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent at the Federal Reserve Bank of New York, effective October 9; at the Federal Reserve Bank of Boston from 2 to $2\frac{1}{2}$ per cent, effective October 10; and at the Federal Reserve Bank of Cleveland from $2\frac{1}{2}$ to 3 per cent, effective October 10.

At the Federal Reserve Bank of New York buying rates on bills of all maturities were increased as follows: On September 25 bills having maturities up to 90 days, from 1 to $1\frac{1}{4}$ per cent; 91 to 120 days, from $1\frac{1}{4}$ to $1\frac{3}{8}$ per cent; 4 to 6 months, from $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent; and on October 9 bills having maturities up to 90 days from $1\frac{1}{4}$ to $1\frac{3}{4}$ per cent; 91 to 120 days, from $1\frac{3}{8}$ to 2 per cent; 4 to 6 months, from $1\frac{1}{2}$ to 2 per cent.

Changes in Foreign Central Bank Discount Rates

The following changes have been reported in the discount rates of central banks in foreign countries:

National Bank of Bulgaria—September 29, from $8\frac{1}{2}$ to $9\frac{1}{2}$ per cent.

Central Bank of Chile—October 6, from 7 to $6\frac{1}{2}$ per cent.

Czechoslovak National Bank—September 23, from 5 to $6\frac{1}{2}$ per cent.

Danish National Bank—September 5, from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent; September 26, from $4\frac{1}{2}$ to 6 per cent.

Bank of England—September 21, from $4\frac{1}{2}$ to 6 per cent.

Bank of Finland—October 1, from 6 to $7\frac{1}{2}$ per cent.

Bank of France—October 10, from 2 to $2\frac{1}{2}$ per cent.

German Reichsbank—September 2, from 10 to 8 per cent.

Bank of Greece—September 26, from 9 to 12 per cent.

National Bank of Hungary—September 11, from 9 to 8 per cent.

Imperial Bank of India—September 22, from 7 to 8 per cent.

Bank of Italy—September 28, from $5\frac{1}{2}$ to 7 per cent.

Bank of Japan—October 6, from 5.11 to 5.84 per cent.

Netherlands Bank—September 29, from 2 to 3 per cent.

Bank of Norway—September 12, from 4 to 5 per cent; September 26, from 5 to 6 per cent; September 28, from 6 to 8 per cent; October 8, from 8 to 7 per cent.

Bank of Sweden—September 21, from 4 to 5 per cent; September 25, from 5 to 6 per cent; September 28, from 6 to 8 per cent; October 8, from 8 to 7 per cent.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 23 and released for publication September 26]

Volume of industrial production and factory employment, which usually increases at this season, showed little change from July to August, and the board's seasonally adjusted indexes consequently declined. The general level of wholesale prices remained in August at about the same level as in the two preceding months, but declined somewhat in the first three weeks of September.

Production and employment.—Industrial production, as measured by the board's seasonally adjusted index, declined from 83 per cent of the 1923-1925 average in July to 80 per cent in August, which compares with the previous low level of 82 per cent for December, 1930. Output of steel, which ordinarily increases in August, declined further to 31 per cent of capacity, reflecting in part curtailment in automobile production; lumber output also decreased, contrary to seasonal tendency. Activity at textile mills and shoe factories showed about the usual seasonal changes, and production in these industries continued to be in substantially larger volume than a year ago. In the latter part of August output of crude petroleum decreased 30 per cent, the reduction being in east Texas, following earlier curtailment in Oklahoma fields; in the middle of September production increased somewhat.

Factory employment, which usually increases at this season, showed little change from the middle of July to the middle of August. The number employed in the clothing and shoe industries and in canning factories increased, while employment at steel mills, automobile plants, foundries, and car-building shops declined.

Value of building contracts awarded, as reported by the F. W. Dodge Corporation, continued to decline in August and for the first eight months of 1931 was 31 per cent less than in the corresponding period of 1930, reflecting decreases of 18 per cent in contracts for residential building, 30 per cent for public works and utilities, 54 per cent for factories, and 56 per cent for commercial building.

Department of Agriculture crop estimates, based on September 1 conditions, were about the same as estimates made a month earlier. High yields per acre and large crops were indicated for cotton, winter wheat, and tobacco, while crops of spring wheat and hay were expected to be unusually small, chiefly on account of dry weather. The corn crop was estimated at 2,715,000,000 bushels—600,000,000 bushels

larger than last year, but 50,000,000 bushels smaller than the 5-year average.

Distribution.—Daily average freight-car loadings declined somewhat in August, contrary to the seasonal movement, while department-store sales increased, but by an amount slightly smaller than is usual in August.

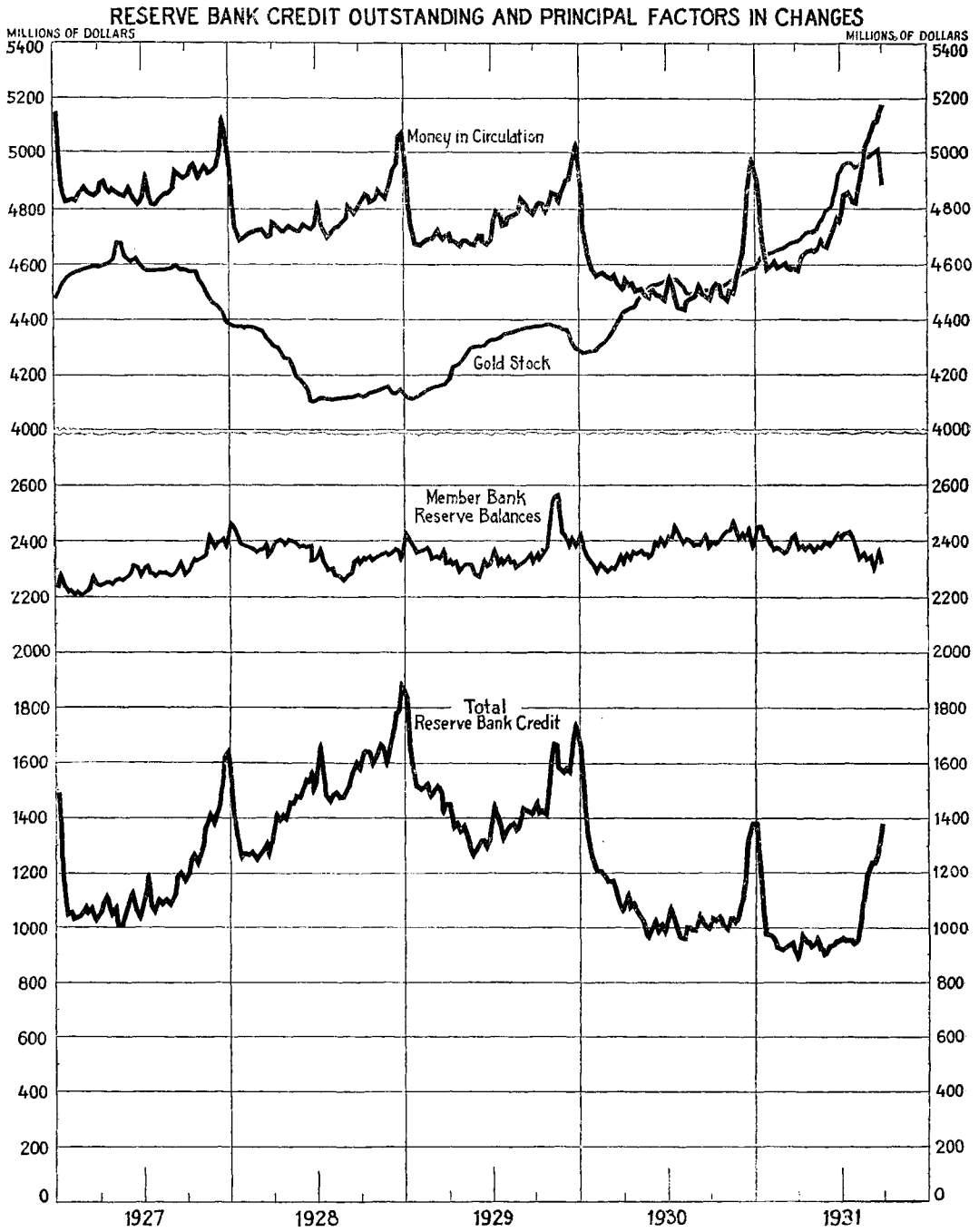
Prices.—The general level of wholesale prices increased from 70 per cent of the 1926 average in June and July to 70.2 per cent in August, reflecting increases in the prices of livestock, meats, dairy products, and petroleum, offset in large part by decreases in the prices of grains, cotton, and cotton textiles. During the first three weeks of September prices of livestock, meats, hides, and cotton declined, while prices of dairy products continued to increase.

Bank credit.—Volume of reserve bank credit, which had increased by \$240,000,000 during the month of August, increased further by \$70,000,000 in the first part of September, and in the week ending September 19 averaged \$1,265,000,000. The demand for the additional reserve bank credit arose chiefly from an increase of \$295,000,000 in the volume of currency outstanding; there were also further transfers to the reserve banks by foreign correspondents of funds previously employed in the acceptance market, offset in large part by a growth of \$60,000,000 in the country's stock of monetary gold. Following suspension of the gold standard act by Great Britain, more than \$100,000,000 in gold was added to the amount held by Federal reserve banks under earmark for foreign account, and there was a corresponding decrease in the country's stock of monetary gold.

Loans and investments of reporting member banks in leading cities, after declining in July and the first half of August, showed little change in the 3-week period ending September 9. There was a further decline in loans on securities, while holdings of investments increased somewhat. In the following week the banks added \$227,000,000 to their holdings of United States Government securities when an issue of \$800,000,000 of United States Government bonds was brought out, while holdings of other securities were reduced by \$40,000,000. Loans on securities continued to decline, and all other loans were also reduced, contrary to seasonal tendency.

Money rates in the open market continued at low levels. On September 22 the rate on bankers' acceptances advanced from seven-eighths of 1 per cent to 1 per cent. Yields on high-grade bonds increased during the last half of August and the first part of September.

FEDERAL RESERVE BANK CREDIT



Based on weekly averages of daily figures; latest figures are for week ending September 26

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

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

Month or week	Reserve bank credit outstanding				Total	Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit ¹		Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1930—May.....	247	182	529	38	996	4,505	1,779	4,497	2,356	29	398
June.....	251	141	571	37	1,000	4,528	1,775	4,489	2,392	27	395
July.....	226	154	583	40	1,003	4,532	1,789	4,483	2,417	35	389
August.....	214	153	599	32	998	4,496	1,787	4,476	2,392	28	385
September.....	189	197	597	33	1,016	4,503	1,785	4,492	2,397	26	389
October.....	196	185	602	37	1,020	4,520	1,787	4,501	2,407	27	392
November.....	221	184	599	29	1,033	4,553	1,793	4,528	2,433	30	388
December.....	338	257	644	34	1,273	4,583	1,793	4,523	2,415	27	384
1931—January.....	253	206	647	23	1,129	4,622	1,784	4,695	2,433	28	379
February.....	216	192	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	4,767	1,783	4,679	2,387	28	382
June.....	188	121	610	26	945	4,865	1,759	4,750	2,404	35	380
July.....	169	79	674	32	954	4,958	1,784	4,836	2,407	33	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
Week ending (Saturday)—											
Aug. 29.....	241	181	728	44	1,194	4,991	1,729	5,013	2,336	200	365
Sept. 5.....	259	206	728	43	1,236	4,996	1,743	5,060	2,349	202	364
Sept. 12.....	266	204	728	34	1,232	5,001	1,761	5,105	2,296	230	363
Sept. 19.....	269	212	741	43	1,265	5,013	1,790	5,108	2,371	222	367
Sept. 26.....	298	312	738	34	1,382	4,888	1,770	5,176	2,317	183	364

¹ 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 ¹	Domestic production, etc. ²
1930—May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	-18.4	-19.6	-3.0	4.3
August.....	4,501	-15.5	-19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	-6.1	3.1
November.....	4,571	36.8	35.2	-2.1	3.8
December.....	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.).....		305.4	280.2	-4.4	32.0
1931—January.....	4,643	49.4	34.4	11.9	3.1
February.....	4,665	22.0	16.1	2.5	3.3
March.....	4,697	32.0	25.6	3.0	3.3
April.....	4,726	28.7	49.5	-7.5	13.3
May.....	4,798	72.4	49.6	4.0	18.8
June.....	4,956	158.0	63.8	92.3	1.9
July.....	4,949	-6.6	19.5	-29.7	3.6
August.....	4,995	45.7	57.5	-16.0	4.2
September.....	4,738	-256.9	17.0	-279.1	5.2
Total (9 mos.).....		+144.7	333.2	-218.6	30.1

¹ Gold released from earmark at Federal reserve banks less gold placed under earmark.² This figure, derived from preceding columns, represents the excess of domestic production over nonmonetary consumption of gold—chiefly consumption in the arts. In any given month, however, it may be predominantly affected by the fact that on the final day of the month (a) gold bullion or foreign gold coin recently imported may not yet have reached a reserve bank or the Treasury, and (b) gold bullion recently withdrawn from stock for export may not yet have been actually exported. The figures are subject to certain unavoidable inaccuracies in official reports of gold imports and exports.³ \$15,649,000 of gold bullion imported on Apr. 30 from France was not purchased by the New York Assay Office until May 1.⁴ Preliminary figures.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1931					
	September (preliminary)		August		January-August	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....			1,501		1,510	4
France.....		23,669	1	17	19,249	17
Germany.....		3	11,000		37,072	40
Italy.....			1		8	1,000
Netherlands.....		4,266		4		
Canada.....	6,312		2,212		54,788	76
Central America.....			75		665	
Mexico.....			8,804	2	17,516	602
Argentina.....	3,695		5,383		99,752	
Brazil.....	25,653				16	
Chile.....			15		181	
Colombia.....			142		9,963	
Ecuador.....	2,946		95		702	
Peru.....			169		5,120	
Uruguay.....	2,024		1,600		3,330	
Venezuela.....			8		608	
China and Hong Kong.....	3,486		1,040		22,909	63
Dutch East Indies.....			646		3,376	
Japan.....			25,000		32,568	
Philippine Islands.....			217		2,449	
New Zealand.....			9		136	
All other countries ¹	1,805	973	215	16	6,059	35
Total.....	245,921	28,911	57,539	39	317,977	1,837

¹ Includes all movements of unreported origin or destination.² At New York—imports, \$42,435,000; exports, \$28,911,000. Elsewhere—imports, \$3,486,000.

MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS

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

Month	Total ¹		Reporting member banks in leading cities				Member banks outside leading cities ¹	
			New York City		Other leading cities			
	1930	1931	1930	1931	1930	1931	1930	1931
January	462	245	39	5	208	77	215	163
February	371	209	21	2	152	55	198	152
March	247	173	1	—	80	35	166	138
April	225	146	17	—	54	26	154	120
May	226	149	11	—	48	28	167	121
June	222	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	—	6	—	50	—	137	—
November	211	—	6	—	65	—	140	—
December	308	—	26	—	115	—	167	—

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Oct. 10	Date established	Previous rate
Boston	2½	Oct. 10, 1931	2
New York	2½	Oct. 9, 1931	1½
Philadelphia	3	May 7, 1931	3½
Cleveland	3	Oct. 10, 1931	2½
Richmond	3	May 15, 1931	3½
Atlanta	3	Jan. 10, 1931	3½
Chicago	2½	May 9, 1931	3
St. Louis	2½	do	3
Minneapolis	3½	Sept. 12, 1930	4
Kansas City	3	May 21, 1931	3½
Dallas	3	May 8, 1931	3½
San Francisco	2½	May 22, 1931	3

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

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Oct. 10	Date established	Previous rate ¹
1-15 days	1¾	Oct. 9, 1931	1¾
16-30 days	1¾	do	1¾
31-45 days	1¾	do	1¾
46-60 days	1¾	do	1¾
61-90 days	1¾	do	1¾
91-120 days	2	do	1¾
121-180 days	2½	do	1¾

¹ For changes during September, see p. 557.

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

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury ² bonds
				New	Renewal		
1930							
August	3	1¾	2½-2¾	2.22	2.21	1.53	3.38
September	3	1¾	2½-2¾	2.17	2.19	1.77	3.37
October	3	1¾	2½-2¾	2.00	2.00	1.74	3.34
November	2¾-3	1¾	2-2¼	2.00	2.00	1.40	3.32
December	2¾-3	1¾	2-2½	2.27	2.23	1.48	3.34
1931							
January	2¾-3	1¾-1¾	1¾-2½	1.50	1.57	1.24	3.33
February	2½-2¾	1¾-1¾	1¾-2	1.50	1.50	1.06	3.40
March	2½	1½	2-2¼	1.56	1.55	1.38	3.39
April	2¼-2½	1½	1¾-2¼	1.57	1.52	1.49	3.38
May	2-2¼	¾-1¾	1½-2	1.45	1.45	.88	3.31
June	2	¾	1¾-1¾	1.50	1.50	1.55	3.30
July	2	¾	1¾-1¾	1.50	1.50	.41	3.32
August	2	¾	1¾-1¾	1.50	1.50	.42	3.34
September	2	¾-1¾	1¾-2	1.50	1.50	1.45	3.42
Week ending—							
Aug. 29	2	¾	1¾-1¾	1.50	1.50	.35	3.34
Sept. 5	2	¾	1¾-1¾	1.50	1.50	.41	3.34
Sept. 12	2	¾	1½	1.50	1.50	.36	3.38
Sept. 19	2	¾	1½	1.50	1.50	1.41	3.41
Sept. 26	2	1-1¼	1½-2	1.50	1.50	.31	3.46

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

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

⁴ 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	—	6.25	4.75	—	6.29	5.53	—
November	5.86	4.17	—	6.12	4.66	—	6.29	5.49	—
December	5.74	4.16	—	5.94	4.68	—	6.20	5.42	—

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

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

MEMBER AND NONMEMBER BANK CREDIT

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

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

Month	Net demand and time deposits			Reserves		Indebtedness at Federal reserve banks
	Total	Net demand	Time	Held	Excess	
TOTAL						
1931—February	31,968	18,389	13,580	2,370	57	216
March	32,069	18,431	13,637	2,386	66	176
April	32,179	18,491	13,688	2,376	56	154
May	32,168	18,419	13,749	2,387	67	163
June	31,602	18,055	13,458	2,404	129	187
July	31,526	18,122	13,404	2,407	125	169
August	31,041	17,783	13,259	2,345	101	222
NEW YORK CITY¹						
1931—February	7,453	6,120	1,334	847	12	17
March	7,472	6,169	1,303	860	19	13
April	7,336	6,019	1,317	829	7	17
May	7,439	6,094	1,345	848	16	12
June	7,232	5,934	1,297	882	71	4
July	7,325	6,064	1,260	887	61	2
August	7,147	5,946	1,201	843	34	14
OTHER RESERVE CITIES²						
1931—February	12,932	7,170	5,761	945	18	46
March	13,003	7,159	5,843	945	19	27
April	13,181	7,309	5,872	962	20	19
May	13,157	7,236	5,921	961	24	24
June	12,939	7,132	5,807	949	27	45
July	12,831	7,102	5,728	950	33	39
August	12,702	7,012	5,691	943	36	60
"COUNTRY" BANKS						
1931—February	11,583	5,099	6,485	578	27	153
March	11,594	5,103	6,491	580	28	136
April	11,662	5,163	6,498	585	28	119
May	11,573	5,090	6,483	578	28	126
June	11,432	4,988	6,444	573	30	139
July	11,371	4,956	6,415	570	31	128
August	11,192	4,825	6,367	559	31	148

¹ Central reserve city banks only.

² Member banks in 61 legally designated cities: 1 central reserve city (Chicago) and 60 other reserve cities; see table on p. 595.

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

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

Call date	Loans to customers			Open-market loans and investments				
	Total	Secured by stocks and bonds	Otherwise secured and unsecured	Total	Purchased paper			Investments
					Acceptances	Commercial paper	Street loans	
TOTAL								
1929—Dec. 31	23,194	8,488	14,706	12,026	292	490	1,660	9,784
1930—Mar. 27	21,495	7,730	13,765	13,034	254	499	2,344	9,937
June 30	21,565	8,061	13,505	13,555	241	507	2,365	10,442
Sept. 24	21,010	7,864	13,146	13,997	267	523	2,472	10,734
Dec. 31	21,007	7,942	13,066	13,222	370	366	1,498	10,989
1931—Mar. 25	19,940	7,423	12,517	14,342	462	361	1,630	11,889
June 30	19,257	7,117	12,140	14,209	501	384	1,217	12,106
NEW YORK CITY*								
1929—Dec. 31	4,961	2,200	2,765	3,488	174	21	1,202	2,091
1930—Mar. 27	4,338	1,935	2,403	3,701	129	49	1,477	2,046
June 30	4,309	2,023	2,286	4,294	173	35	1,883	2,203
Sept. 24	4,278	2,031	2,247	4,110	176	22	1,714	2,198
Dec. 31	4,338	2,137	2,201	3,961	210	34	1,281	2,435
1931—Mar. 25	4,007	1,960	2,046	4,313	249	35	1,367	2,662
June 30	3,839	1,897	1,942	4,298	340	94	1,063	2,801
OTHER RESERVE CITIES*								
1929—Dec. 31	9,748	3,974	5,773	3,691	80	108	259	3,253
1930—Mar. 27	8,951	3,604	5,346	4,361	94	242	609	3,416
June 30	8,929	3,811	5,117	4,395	56	301	353	3,685
Sept. 24	8,726	3,632	5,093	5,011	84	337	643	3,947
Dec. 31	8,906	3,656	5,250	4,566	151	212	167	4,085
1931—Mar. 25	8,409	3,366	5,043	5,322	206	212	227	4,676
June 30	8,100	3,188	4,911	5,221	158	189	124	4,750
"COUNTRY" BANKS								
1929—Dec. 31	8,481	2,314	6,168	4,847	37	163	208	4,439
1930—Mar. 27	8,206	2,190	6,016	4,972	31	207	258	4,475
June 30	8,229	2,227	6,001	4,867	12	170	129	4,564
Sept. 24	8,007	2,201	5,806	4,875	7	164	115	4,589
Dec. 31	7,762	2,149	5,614	4,698	8	120	49	4,519
1931—Mar. 25	7,524	2,097	5,427	4,708	7	114	36	4,550
June 30	7,318	2,032	5,286	4,690	4	101	30	4,555

* See notes 1 and 2 of preceding table.

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

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

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

Date	Total loans and investments									Deposits (exclusive of interbank deposits)		
	All banks			Member banks			Nonmember banks			All banks	Member banks	Non-member banks
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments			
1927—June 30	53,750	37,369	16,391	32,756	22,938	9,818	20,994	14,421	6,573	51,662	31,279	20,393
Dec. 31	55,450	33,407	17,043	34,247	23,886	10,361	21,204	14,521	6,683	52,909	32,063	20,846
1928—June 30	57,265	39,464	17,801	35,061	24,303	10,758	22,204	15,161	7,043	53,398	32,133	21,265
Oct. 3	57,219	39,671	17,649	34,929	24,325	10,604	22,281	15,346	6,945	53,720	32,138	21,582
Dec. 31	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27	58,019	40,557	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29	58,474	41,512	16,962	35,711	25,658	10,052	22,763	15,853	6,910	53,852	32,284	21,567
Oct. 4	58,835	42,201	16,634	35,914	26,165	9,749	22,922	16,036	6,885	55,180	33,004	22,176
Dec. 31	58,417	41,898	16,519	35,934	26,150	9,784	22,483	15,748	6,735	55,289	33,865	21,424
1930—Mar. 27	57,986	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30	58,108	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24	57,593	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31	56,209	38,135	18,074	34,860	23,870	10,959	21,349	14,264	7,085	53,039	32,560	20,479
1931—Mar. 25	55,524	36,813	19,111	34,729	22,840	11,889	21,195	13,974	7,222	51,427	31,153	20,274
June 30	55,014	35,381	19,634	33,923	21,816	12,106	21,092	13,564	7,527	51,777	31,566	20,212

REPORTING MEMBER BANKS

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

Month or date	Loans and investments				Bor- row- ings at F. R. banks	
	Total	Loans on securi- ties	All other loans	Investments U. S. securi- ties		
BY MONTHS						
Total:						
1930—September.....	23,220	8,383	8,476	6,361	2,923	44
October.....	23,409	8,237	8,597	6,575	3,004	56
November.....	23,455	7,897	8,776	6,782	3,076	71
December.....	23,117	7,776	8,557	6,784	3,120	141
1931—January.....	22,660	7,495	8,399	6,766	3,163	82
February.....	22,659	7,315	8,242	7,102	3,385	57
March.....	22,839	7,302	8,150	7,387	3,638	35
April.....	22,942	7,157	8,040	7,745	3,913	26
May.....	22,713	6,998	7,893	7,822	3,957	28
June.....	22,439	6,770	7,853	7,816	4,048	56
July.....	22,393	6,631	7,964	7,798	4,121	44
August.....	22,093	6,480	7,900	7,713	4,074	75
September.....	22,078	6,413	7,870	7,795	4,154	127
New York City:						
1930—December.....	8,166	3,341	2,496	2,329	1,228	26
1931—January.....	7,906	3,111	2,472	2,323	1,254	5
February.....	7,965	3,079	2,410	2,476	1,353	2
March.....	7,975	3,176	2,295	2,504	1,391	-----
April.....	7,889	3,080	2,242	2,567	1,414	-----
May.....	7,875	3,939	2,194	2,642	1,460	-----
June.....	7,694	2,846	2,204	2,644	1,523	-----
July.....	7,780	2,764	2,365	2,651	1,608	-----
August.....	7,633	2,640	2,370	2,623	1,600	3
September.....	7,744	2,657	2,375	2,712	1,652	3
Other leading cities:						
1931—May.....	14,838	3,959	5,699	5,180	2,497	28
June.....	14,745	3,924	5,649	5,172	2,525	56
July.....	14,613	3,867	5,599	5,147	2,513	44
August.....	14,460	3,840	5,530	5,090	2,474	72
September.....	14,331	3,756	5,495	5,083	2,502	124
BY WEEKS						
Total:						
1931—Aug. 26.....	22,030	6,477	7,858	7,695	4,078	94
Sept. 2.....	22,063	6,500	7,898	7,665	4,046	107
Sept. 9.....	22,016	6,442	7,891	7,683	4,038	113
Sept. 16.....	22,132	6,414	7,849	7,869	4,265	113
Sept. 23.....	22,072	6,361	7,867	7,844	4,197	146
Sept. 30.....	22,107	6,346	7,845	7,916	4,223	154
New York City:						
1931—Aug. 26.....	7,641	2,655	2,354	2,632	1,615	8
Sept. 2.....	7,692	2,683	2,389	2,620	1,588	8
Sept. 9.....	7,666	2,643	2,374	2,649	1,592	2
Sept. 16.....	7,663	2,641	2,333	2,689	1,663	-----
Sept. 23.....	7,775	2,641	2,395	2,739	1,673	3
Sept. 30.....	7,924	2,677	2,382	2,865	1,745	2
Other leading cities:						
1931—Aug. 26.....	14,389	3,822	5,504	5,063	2,463	86
Sept. 2.....	14,371	3,817	5,509	5,045	2,458	99
Sept. 9.....	14,350	3,799	5,517	5,034	2,446	111
Sept. 16.....	14,469	3,773	5,516	5,180	2,602	113
Sept. 23.....	14,297	3,720	5,472	5,105	2,524	143
Sept. 30.....	14,183	3,669	5,463	5,051	2,478	152

† Revised (Boston district).

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

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust com- panies		From private banks, brokers, foreign banking agencies, etc.	
	1930	1931	1930	1931	1930	1931
January.....	3,985	1,720	3,368	1,557	616	163
February.....	4,168	1,840	3,529	1,646	639	194
March.....	4,656	1,909	4,026	1,692	631	217
April.....	5,063	1,651	4,409	1,466	654	185
May.....	4,748	1,435	4,139	1,293	609	141
June.....	3,728	1,391	3,201	1,221	527	170
July.....	3,689	1,344	3,227	1,171	462	173
August.....	3,599	1,354	3,109	1,160	489	194
September.....	3,481	1,044	3,057	932	425	112
October.....	2,556	-----	2,299	-----	257	-----
November.....	2,162	-----	1,928	-----	234	-----
December.....	1,854	-----	1,694	-----	199	-----

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

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

Month or date	Total	For own ac- count ¹	For ac- count of out-of- town banks ²	For ac- count of others
1930—August.....	3,150	1,659	692	798
September.....	3,174	1,676	750	748
October.....	2,769	1,675	537	557
November.....	2,249	1,357	435	458
December.....	2,013	1,266	339	407
1931—January.....	1,798	1,132	329	337
February.....	1,759	1,186	290	283
March.....	1,858	1,335	264	259
April.....	1,824	1,322	271	231
May.....	1,644	1,279	191	174
June.....	1,464	1,110	181	173
July.....	1,434	1,062	204	168
August.....	1,342	951	226	165
September.....	1,268	943	174	151
Sept. 2.....	1,366	983	220	163
Sept. 9.....	1,325	949	215	161
Sept. 16.....	1,271	913	203	155
Sept. 23.....	1,207	921	145	141
Sept. 30.....	1,172	948	87	137

¹ Weekly reporting member banks in New York City.

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

Back figures.—See Annual Report for 1930 (Table 56).

ACCEPTANCES AND COMMERCIAL PAPER

[In millions of dollars]

End of month	Bankers' acceptances outstanding (dollar acceptances)														Commercial paper out- standing	
	Total		Held by Federal reserve banks				Held by group of accepting banks						Held by others			
			For own account		For account of foreign cor- respondents		Total		Own bills		Bills bought					
1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	
January.....	1,693	1,520	293.3	89.3	525.9	447.4	220.5	571.4	63.1	134.0	157.3	437.4	653.2	411.9	404	327
February.....	1,624	1,520	269.2	85.0	503.0	456.0	182.9	549.5	70.7	151.4	112.2	398.2	668.8	429.5	457	315
March.....	1,539	1,467	277.3	123.2	482.5	430.8	166.7	472.2	71.9	130.9	94.7	341.3	612.9	440.8	529	311
April.....	1,414	1,422	208.5	161.6	465.5	408.9	157.5	410.2	54.7	125.0	102.8	285.3	582.2	441.3	553	307
May.....	1,382	1,413	184.0	124.4	462.8	380.2	165.6	464.2	62.6	171.4	103.0	292.8	569.8	444.2	541	305
June.....	1,395	1,368	126.8	95.0	469.7	340.8	205.1	553.5	63.7	196.2	141.4	357.4	503.3	378.7	527	292
July.....	1,350	1,228	129.0	39.0	479.2	243.0	668.0	62.5	231.7	216.1	436.3	462.9	278.0	528	289	
August.....	1,339	1,090	167.0	70.1	470.7	228.0	267.3	606.5	95.1	168.0	172.2	438.5	434.4	185.4	526	271
September.....	1,367	-----	207.7	-----	431.6	-----	316.7	-----	130.9	-----	185.8	-----	410.8	-----	513	-----
October.....	1,508	-----	141.3	-----	433.1	-----	384.2	-----	172.4	-----	211.8	-----	549.7	-----	485	-----
November.....	1,571	-----	143.0	-----	428.8	-----	493.0	-----	180.2	-----	312.8	-----	506.6	-----	448	-----
December.....	1,556	-----	327.9	-----	439.3	-----	371.5	-----	89.6	-----	281.8	-----	417.4	-----	358	-----

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

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In millions of dollars. Back figures not available]

Date	Total, by all member banks	By reserve city banks ¹				By other member banks
		Total	In New York City ²	In Chicago ³	In other reserve cities ³	
1928—Dec. 31	538	501	288	40	173	37
1929—Mar. 27	548	509	251	62	196	39
June 29	670	621	314	67	241	49
Oct. 4	640	595	302	68	225	45
Dec. 31	714	669	322	88	258	45
1930—Mar. 27	527	462	199	58	205	65
June 30	535	474	196	50	228	62
Sept. 24	466	404	169	41	193	62
Dec. 31	631	569	283	55	231	62
1931—Mar. 25	446	388	154	41	194	58
June 30	457	397	150	70	177	60

¹ Member banks in 62 legally designated cities: 2 central reserve cities (New York and Chicago) and 60 other reserve cities; see table on p. 595.
² Central reserve city banks.
³ Other reserve city banks; see table on p. 595.

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	32,806	35,123
March	66	51	76	86	16,953	9,002	23,769	35,285
April	43	29	96	64	8,190	7,790	33,388	42,417
May	29	112	55	89	6,394	24,090	19,315	43,963
June	28	48	66	167	13,496	19,219	70,566	196,032
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	298	7,888	10,050	23,666	271,299
October	41	43	72	-----	9,011	13,153	24,599	-----
November	72	68	254	-----	24,784	22,646	186,306	-----
December	44	52	344	-----	11,076	15,730	367,119	-----
Year	491	642	1,345	-----	138,642	234,532	864,715	-----

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

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

[In millions of dollars. Back figures not available]

Date	Holdings of Government securities ¹ and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By reserve city banks ²			By other banks			By all member banks			
	U. S. Government securities ¹	Eligible paper	Total	U. S. Government securities ¹	Eligible paper	Total	U. S. Government securities ¹	Eligible paper	Total	
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	1,066
Oct. 3	2,823	2,551	5,374	1,817	2,731	3,738	4,398	8,106	1,020	1,041
Dec. 31	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929—Mar. 27	2,832	2,582	5,414	974	1,761	2,735	3,807	4,343	8,159	981
June 29	2,577	2,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4	2,469	2,865	5,334	812	1,733	2,645	3,331	4,598	7,979	899
Dec. 31	2,403	2,713	5,116	914	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	243
1931—Mar. 25	3,554	2,045	5,599	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

¹ Exclusive of approximately \$650,000,000 of Government securities pledged against national bank note circulation.
² Member banks in 62 legally designated cities: 2 central reserve cities (New York and Chicago) and 60 other reserve cities; see table on p. 595.

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

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

Date	Banks ¹	Banking offices (banks plus branches)	Single-office banks				Banks operating branches					
			Total	Member		Non-member	Member				Nonmember	
				National	State		National		State		Banks	Branches
							Banks	Branches	Banks	Branches		
1925—Dec. 31	28,257	30,899	27,472	7,916	1,245	18,311	132	332	196	1,277	457	1,033
1926—Dec. 31	27,377	30,158	26,551	7,760	1,160	17,661	146	406	194	1,366	458	1,009
1927—Feb. 25 ²	26,973	29,873	26,194	7,677	1,133	17,384	145	390	189	1,560	445	1,950
June 30	26,781	29,775	25,989	7,633	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	69	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	1,303	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	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

SECURITY PRICES, SECURITY ISSUES, AND SECURITY LOANS

SECURITY PRICES

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

Month or date	Bonds ¹	Preferred stocks ²	Common stocks (1926=100)													
			Total	Industrial	Railroad	Public utility	Selected groups of industrial issues									
							Auto-mobile	Building equipment	Chain store	Chemical	Copper and brass	Electrical equipment	Machinery	Oil	Steel	Textile
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10	30
1930--August.....	99.6	126.5	148	139	121	213	134	97	90	219	121	278	152	130	160	66
September.....	100.0	127.9	149	139	123	216	133	100	96	230	114	283	154	125	162	67
October.....	99.9	126.8	128	118	111	187	108	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	86	125	51
1931--January.....	99.6	123.6	112	103	100	163	106	74	78	162	82	176	120	89	124	53
February.....	99.4	124.8	120	110	105	178	120	78	86	174	91	194	126	91	132	55
March.....	100.0	126.4	122	112	97	189	129	81	90	173	96	201	125	85	133	58
April.....	99.6	125.3	109	100	87	170	117	70	86	148	79	172	109	74	116	52
May.....	99.7	122.6	98	89	77	156	110	59	89	127	67	159	89	63	94	47
June.....	99.4	119.7	95	87	74	153	101	58	89	128	62	157	83	63	85	45
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
Aug. 26.....	98.2	120.0	96	89	64	155	101	57	92	128	60	158	83	74	82	45
Sept. 2.....	98.2	119.8	94	87	62	153	100	55	91	125	60	155	83	70	80	45
Sept. 9.....	97.9	119.0	88	81	58	144	89	52	86	120	57	146	78	63	74	43
Sept. 16.....	96.5	116.0	81	76	52	131	86	46	83	110	50	128	72	59	72	41
Sept. 23.....	94.5	114.2	79	73	48	124	84	43	76	107	44	127	68	59	73	38
Sept. 30.....	91.1	111.6	67	62	51	107	65	37	65	87	39	105	57	50	61	35

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

CAPITAL ISSUES

[Exclusive of refunding issues. In millions of dollars]

Year and month	Total, domestic and foreign	Domestic issues ¹				Foreign issues ²
		Total ³	Government	Corporate		
				Bonds (and notes)	Stocks	
1922.....	4,395	3,631	1,072	1,645	570	764
1923.....	4,440	4,019	1,043	1,989	659	421
1924.....	5,557	4,588	1,360	2,206	829	969
1925.....	6,205	5,129	1,356	2,452	1,152	1,076
1926.....	6,282	5,157	1,312	2,667	1,087	1,125
1927.....	7,489	6,152	1,433	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--August.....	183	166	82	44	40	17
September.....	381	376	77	222	62	5
October.....	331	295	168	105	22	86
November.....	249	248	86	117	18	1
December.....	384	365	188	93	71	19
1931--January.....	420	334	49	235	45	96
February.....	211	262	119	48	27	9
March.....	4,961	4,959	4,635	250	9	2
April.....	4,837	4,794	4,528	166	102	43
May.....	352	333	172	132	29	19
June.....	4,574	4,535	4,429	100	6	39
July.....	4,231	4,226	4,06	113	2	5
August.....	4,200	4,200	4,154	34	12	-----

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

TOTAL REPORTED SECURITY LOANS

[In millions of dollars]

Call date	Total ¹	By member banks					By other lenders ¹
		Total	To banks	To brokers in New York City	To brokers elsewhere	To others	
1928--Oct. 3.....	12,429	8,819	274	1,899	850	5,796	3,610
Dec. 31.....	14,052	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	1,885	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.....	9,752	9,272	219	1,630	575	6,848	480
June 30.....	8,943	8,563	229	1,217	515	6,602	380

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production*						Building contracts awarded (value)**				Factory employment		Factory pay rolls		Freight-car loadings*		Commodity prices†
	Total †		Manufactures †		Minerals †		Total		Residential		Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted							
1919	83		84		77		63		44		107		98		84		139
1920	87		87		89		63		30		108		118		91		154
1921	67		67		70		56		44		82		77		79		98
1922	85		86		74		79		68		90		81		87		97
1923	102		101		105		84		81		104		103		100		101
1924	95		94		96		94		95		96		96		97		98
1925	104		105		99		122		124		100		101		103		104
1926	108		108		108		129		121		101		104		106		100
1927	106		106		107		129		117		99		102		103		95
1928	111		112		106		135		126		97		102		103		98
1929	119		119		115		117		87		101		108		106		97
1930	96		96		99		92		50		88		87		92		86
1927																	
March	113	111	114	109	111	118	132	128	123	116	100	100	106	102	109		95
April	109	108	112	109	96	107	144	128	133	115	100	99	105	99	106		94
May	112	110	112	110	108	109	145	128	132	115	99	99	104	105	103		94
June	107	108	107	109	108	105	140	128	117	114	99	100	102	105	104		94
July	102	106	102	107	103	100	140	128	115	114	98	99	99	104	102		94
August	105	106	104	106	111	106	131	126	108	113	99	99	102	109	104		95
September	106	105	106	105	111	104	133	128	119	118	101	98	102	116	103		97
October	105	103	104	102	112	105	126	128	120	119	99	98	103	114	101		97
November	101	100	100	100	105	101	122	129	120	121	97	97	98	101	98		97
December	96	101	95	100	97	103	111	131	111	125	95	97	99	88	98		97
1928																	
January	105	105	106	106	100	103	111	137	116	139	94	96	96	92	102		86
February	111	108	113	109	99	103	121	138	128	142	96	96	101	94	102		96
March	112	108	114	109	98	103	138	137	143	136	97	96	103	97	103		96
April	110	109	113	110	94	105	155	137	152	130	96	96	100	96	101		97
May	110	109	111	110	104	105	159	137	149	130	96	96	101	105	103		99
June	108	109	109	111	104	101	154	139	140	133	96	97	101	101	100		98
July	105	109	105	110	103	101	142	132	127	126	96	97	98	105	102		98
August	110	111	110	112	111	105	137	131	116	119	98	97	103	109	103		99
September	116	114	116	115	115	107	138	134	118	118	100	98	104	119	105		100
October	118	116	117	116	123	114	134	136	115	115	100	98	107	119	106		98
November	115	116	115	116	117	113	122	132	112	114	99	99	104	109	107		97
December	109	116	110	117	106	112	107	127	93	106	98	100	104	94	106		97
1929																	
January	117	117	117	117	114	118	98	120	81	97	97	100	101	95	108		97
February	121	118	122	118	116	120	102	118	84	94	100	100	108	99	107		97
March	123	118	126	120	101	107	121	121	106	101	101	101	111	98	105		98
April	124	122	128	124	103	115	139	123	117	100	102	102	111	102	108		97
May	126	124	128	126	116	116	143	121	113	97	102	102	111	109	107		96
June	125	127	127	129	116	112	144	126	102	95	102	103	110	110	108		96
July	120	125	120	126	118	114	136	124	94	93	102	103	106	111	107		98
August	122	123	122	124	121	115	129	122	84	86	104	103	111	115	107		98
September	123	122	123	122	127	118	112	110	73	73	105	102	112	121	106		98
October	121	118	119	118	127	118	104	107	67	67	103	101	111	118	104		96
November	108	108	107	108	114	110	94	103	66	67	99	99	103	102	102		94
December	96	100	93	98	110	116	84	102	53	61	95	97	99	89	102		94
1930																	
January	103	104	103	103	108	112	78	95	46	56	93	96	94	89	100		93
February	109	107	110	107	104	109	89	104	44	49	93	94	98	91	99		92
March	107	104	109	105	91	96	102	102	54	52	93	93	98	90	96		91
April	108	106	110	107	93	104	113	101	62	53	93	92	97	93	97		91
May	105	104	106	104	102	103	125	105	61	52	91	91	94	97	96		89
June	99	100	99	100	103	100	116	99	54	49	89	90	91	95	93		87
July	91	94	89	94	100	97	107	95	48	47	86	87	83	95	92		84
August	90	91	88	90	101	96	85	81	48	49	85	84	82	96	89		84
September	92	91	91	90	100	94	82	81	52	52	86	83	83	99	87		84
October	90	87	88	85	104	98	75	78	51	52	84	82	81	97	86		83
November	85	84	83	83	95	92	68	76	46	48	81	81	75	86	84		80
December	78	82	76	80	89	94	59	73	37	43	79	80	74	74	84		78
1931																	
January	82	82	81	81	86	90	58	71	37	44	76	78	68	74	82		77
February	87	86	88	85	84	88	68	79	42	47	77	78	73	74	80		76
March	89	87	91	87	82	87	77	77	50	47	78	78	75	75	80		75
April	90	89	91	89	83	92	82	73	52	44	78	78	74	77	80		73
May	89	89	90	89	84	86	78	65	47	40	77	78	72	79	79		71
June	83	84	82	84	85	85	74	63	41	37	75	76	68	77	77		70
July	80	83	79	83	85	84	68	61	36	35	74	75	64	78	76		70
August	p 78	p 79	p 77	p 79	p 82	p 79	63	59	32	33	74	74	64	76	72		70

† For back figures, as recently revised, see BULLETIN for September (p. 508).

* Average per working-day.

** Revised index: 3-month moving average, centered at second month; see July, 1931, BULLETIN, p. 358. For "other" building see this issue, p. 595.

† Wholesale price index of Bureau of Labor Statistics: 1926=100. Index numbers for groups and subgroups of commodities are given on p. 570.

p Preliminary.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	1930						1931							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
MANUFACTURES														
IRON AND STEEL.....	93	92	85	74	65	59	64	73	78	75	72	64	59	51
Pig iron.....	91	86	80	71	63	56	57	61	64	65	64	56	51	44
Steel ingots.....	93	93	85	74	65	59	64	74	79	76	72	64	60	52
TEXTILES.....	84	81	88	91	93	87	86	93	97	98	98	97	102	100
Cotton consumption.....	82	78	79	81	83	77	82	84	89	96	93	92	96	95
Wool.....	69	67	69	69	63	57	62	75	76	86	90	89	100	97
Consumption.....	80	76	78	75	66	61	68	81	81	103	105	105	122	115
Machinery activity ¹	65	62	67	68	64	61	64	77	75	71	79	83	90	92
Carpet, rug loom activity ¹	43	47	49	52	52	39	40	54	60	60	63	55	52	51
Silk.....	113	109	139	150	162	157	134	146	149	119	123	122	120	120
Deliveries.....	120	117	158	170	182	178	143	158	165	122	136	136	132	131
Loom activity ¹	98	91	101	109	123	116	117	121	117	114	96	96	95	99
FOOD PRODUCTS.....	94	91	96	94	94	89	93	92	87	96	91	83	88	88
Slaughtering, meat packing.....	89	89	92	93	87	86	91	94	88	97	92	83	82	86
Hogs.....	85	85	91	94	94	84	95	96	83	93	88	75	74	78
Cattle.....	89	89	88	85	71	82	80	85	91	97	94	88	88	92
Calves.....	93	95	97	97	83	101	98	99	99	104	94	96	88	93
Sheep.....	139	143	146	158	147	142	136	136	138	159	156	154	147	161
Flour.....	101	103	98	90	93	91	92	91	93	98	96	85	95	91
Sugar meltings.....	106	84	104	105	123	93	102	87	74	89	77	83	98	88
PAPER AND PRINTING.....	111	109	109	107	103	98	106	110	110	110	113	*109	109	105
Wood pulp and paper.....	105	101	100	100	95	91	99	103	101	102	*105	*100	*101	95
Newsprint.....	84	83	80	81	77	79	78	77	81	80	79	79	81	72
Book paper.....	111	105	104	97	94	100	118	117	114	114	118	*111	112	107
Wrapping paper.....	89	89	87	91	89	86	79	86	84	90	94	92	94	91
Fine paper.....	108	100	99	99	93	80	94	98	100	92	91	88	86	83
Paper board.....	124	115	115	123	115	101	116	122	121	124	*130	*118	*121	110
Wood pulp, mechanical.....	83	92	88	72	74	77	72	78	75	77	79	*81	86	81
Wood pulp, chemical.....	103	108	106	104	97	95	91	97	90	92	93	91	91	90
Paper boxes.....	146	151	159	141	133	123	122	144	146	155	166	172	154	178
Newsprint consumption.....	124	123	126	122	119	115	124	124	129	125	127	123	123	118
LUMBER.....	65	61	57	54	47	50	49	45	50	49	50	49	44	40
TRANSPORTATION EQUIPMENT:														
Automobiles.....	75	62	62	49	74	85	63	68	67	77	78	65	60	52
Locomotives.....	40	38	33	28	25	18	11	7	7	13	14	10	8	5
Shipbuilding.....	347	310	229	343	196	144	246	115	61	99	112	116	121	104
LEATHER AND PRODUCTS.....	95	95	95	89	81	81	78	87	92	102	107	100	101	104
Tanning.....	107	102	102	96	86	83	76	79	80	92	91	94	100	101
Sole leather ¹	100	99	102	96	85	89	81	80	72	85	80	79	79	87
Upper leather—														
Cattle.....	73	67	68	61	62	60	53	57	68	79	83	85	84	91
Calf and kip.....	106	101	90	93	71	66	62	67	69	84	92	93	99	94
Goat and kid.....	154	143	151	132	126	114	103	113	118	123	116	126	146	141
Boots and shoes.....	88	90	91	85	78	79	80	92	100	109	117	105	*102	106
CEMENT AND GLASS:														
Cement.....	116	117	111	97	86	83	84	80	82	90	96	112	108	102
Glass, plate.....	105	65	95	101	91	65	90	111	119	117	112	91	91	---
NONFERROUS METALS ² :														
Copper.....	97	96	97	95	87	85	78	79	77	73	73	68	65	64
Copper (smelter).....	95	92	94	90	86	82	70	77	76	70	72	70	65	65
Tin (deliveries) ¹	103	101	111	127	119	118	126	105	96	109	104	92	88	89
FUELS, MANUFACTURES:														
Petroleum refining.....	166	164	165	160	151	149	144	149	152	161	163	161	162	165
Gasoline ¹	206	205	207	203	188	186	177	188	191	205	211	207	208	213
Kerosene.....	85	84	78	74	69	67	70	69	76	71	71	76	80	78
Fuel oil ¹	113	109	112	108	109	108	106	107	112	113	109	111	107	110
Lubricating oil ¹	126	124	117	106	104	105	102	94	96	100	95	90	98	96
Coke (by-product).....	123	119	114	109	101	97	97	99	100	102	100	91	84	80
RUBBER TIRES AND TUBES.....	93	96	84	88	77	73	88	94	98	107	123	126	112	90
Tires, pneumatic.....	96	98	87	91	80	75	91	96	102	111	127	130	116	92
Inner tubes.....	71	79	64	68	58	61	68	71	74	81	95	96	88	73
TOBACCO PRODUCTS.....	137	130	125	129	119	128	121	132	131	134	137	133	122	118
Cigars.....	88	89	85	88	86	68	74	78	83	89	88	87	77	81
Cigarettes.....	177	164	158	164	147	173	157	174	169	171	177	171	156	148
MINERALS														
COAL:														
Bituminous.....	86	82	85	87	86	85	77	73	76	77	75	74	74	70
Anthracite.....	80	*86	80	105	83	93	93	89	72	84	71	66	57	61
Petroleum, crude.....	120	117	114	115	114	111	110	110	112	121	122	122	122	107
Iron ore shipments.....	95	96	79	74	51	---	---	---	---	---	27	46	55	59
Copper (mined).....	83	84	89	83	83	76	72	76	70	69	68	67	59	59
Zinc.....	91	94	93	90	70	68	65	65	65	61	54	54	49	49
Lead.....	103	106	101	94	83	92	83	82	79	71	78	60	64	61
Silver.....	69	70	73	70	73	71	65	61	63	54	51	46	*42	45

¹ Without seasonal adjustment.

² Includes also lead and zinc; see "Minerals."

* Revised.

* Preliminary.

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

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
	August	July	August	August	July	August	August	July	August
TOTAL—ALL MANUFACTURING INDUSTRIES.....	74.2	73.8	85.1	74.1	75.1	84.4	64.3	64.4	81.7
IRON AND STEEL AND PRODUCTS.....	69.9	71.1	83.6	70.3	72.1	83.9	50.6	52.4	77.5
Steel works and rolling mills.....	71.8	73.4	85.1	72.4	74.4	85.8	50.3	52.6	78.9
Hardware.....	63.2	65.6	74.4	65.2	66.6	76.8	47.2	47.3	63.8
Structural ironwork.....	82.7	82.4	105.4	80.0	81.3	101.9	67.9	71.7	105.9
Heating apparatus.....	60.4	58.4	73.2	59.9	61.4	72.6	45.1	43.5	63.6
Steam fittings.....	56.9	58.8	68.5	56.1	60.1	67.6	42.9	44.1	61.9
Stoves.....	63.7	58.2	77.4	63.4	62.6	77.1	47.3	42.9	65.3
Cast-iron pipe.....	64.3	66.1	78.1	62.7	64.0	76.1	50.6	55.6	75.5
MACHINERY.....	67.8	70.4	90.9	67.8	70.3	90.8	55.2	57.4	85.8
Foundry and machine-shop products.....	62.3	64.8	84.6	62.2	64.4	84.4	46.6	49.8	78.2
Machine tools.....	76.0	76.0	114.6	76.8	77.1	115.9	61.6	61.6	99.7
Agricultural implements.....	41.2	46.2	90.8	43.4	48.8	95.9	33.4	38.6	79.3
Electrical machinery.....	81.8	84.6	101.0	81.8	84.6	101.0	76.8	76.7	101.7
TEXTILES AND PRODUCTS.....	77.8	75.2	77.9	80.9	79.6	81.0	70.2	65.9	73.2
A. Fabrics.....	77.4	77.1	76.6	80.1	80.0	79.2	68.3	67.0	68.1
Cotton goods.....	75.0	76.2	73.0	78.4	78.6	76.3	62.4	63.9	59.8
Woolen and worsted manufactures.....	76.2	74.7	69.6	78.0	78.6	71.3	65.9	64.1	59.2
Woolen and worsted goods.....	77.2	75.6	69.9	78.8	79.5	71.4	68.7	66.3	61.5
Carpets and rugs.....	70.9	69.7	68.0	73.6	73.6	70.6	52.8	54.0	43.9
Hosiery and knit goods.....	85.6	84.1	83.8	88.0	87.9	86.1	77.6	74.4	81.9
Silk manufactures.....	67.1	65.4	80.2	68.2	66.9	81.4	64.1	60.4	78.5
Dyeing and finishing textiles.....	95.2	93.5	98.0	99.1	96.9	102.1	92.7	88.2	91.4
B. Wearing apparel.....	78.9	70.6	81.3	82.8	78.8	85.6	74.2	63.4	83.5
Clothing, men's.....	61.1	59.2	61.8	59.3	58.7	60.0	56.6	54.0	62.6
Shirts and collars.....	82.8	81.6	84.9	85.9	85.6	88.1	70.3	70.6	76.7
Clothing, women's.....	104.8	89.7	114.4	113.9	106.4	124.4	98.2	80.8	116.4
Millinery.....	74.4	52.2	65.3	89.1	75.1	78.2	71.6	44.1	70.5
FOOD AND PRODUCTS.....	87.9	87.8	92.9	88.1	88.1	93.0	86.7	88.2	97.6
Baking.....	96.4	97.3	101.1	96.9	96.6	101.6	92.2	94.4	103.0
Slaughtering and meat packing.....	83.6	84.4	89.4	84.4	84.4	90.3	85.9	88.8	96.1
Confectionery.....	76.8	71.7	78.2	82.0	81.8	83.5	71.2	63.4	79.8
Ice cream.....	95.6	97.1	103.7	81.4	80.4	88.4	97.1	100.6	111.3
Flour.....	80.6	81.1	87.3	79.0	81.0	85.6	79.1	79.4	92.6
Sugar refining, cane.....	82.0	81.9	90.1	77.7	78.7	85.4	75.0	79.3	86.6
PAPER AND PRINTING.....	91.7	92.0	99.7	93.0	93.0	101.1	93.1	93.6	106.9
Printing, book and job.....	95.0	94.7	105.6	96.6	95.9	107.4	94.8	95.0	112.1
Printing, newspapers and periodicals.....	99.6	101.3	103.3	101.6	102.7	105.4	107.4	110.2	114.5
Paper and pulp.....	84.3	84.2	93.5	84.3	84.2	93.5	75.7	74.2	94.0
Paper boxes.....	83.6	82.6	91.7	85.0	85.0	93.2	81.2	80.1	94.4
LUMBER AND PRODUCTS.....	52.1	52.2	66.5	51.1	52.0	65.1	41.3	41.7	61.6
Lumber, sawmills.....	45.6	46.5	61.7	44.3	45.4	60.0	35.8	37.3	58.0
Lumber, millwork.....	54.0	54.4	63.3	53.0	53.7	62.0	43.7	44.8	59.4
Furniture.....	69.4	67.0	82.0	63.8	69.1	81.4	51.7	49.4	71.1
TRANSPORTATION EQUIPMENT.....	58.7	60.2	72.1	58.3	60.2	71.7	50.9	52.7	66.3
Car building and repairing.....	51.1	52.1	65.6	51.0	51.8	65.4	48.1	49.0	67.9
Automobiles.....	65.4	67.2	76.3	64.2	67.6	74.8	50.4	53.2	58.1
Shipbuilding.....	83.2	88.8	106.4	88.0	90.9	112.4	82.8	85.6	116.9
LEATHER AND MANUFACTURES.....	86.7	84.6	87.4	84.3	84.8	85.1	75.5	72.6	80.0
Boots and shoes.....	88.8	86.4	88.7	85.8	86.4	85.7	75.1	71.8	78.7
Leather.....	77.8	77.0	82.2	78.2	78.4	82.6	76.9	75.4	84.8
CEMENT, CLAY, AND GLASS PRODUCTS.....	62.6	63.7	74.8	60.1	62.7	71.4	48.1	49.4	66.4
Clay products.....	58.9	60.8	74.1	56.2	58.6	70.4	39.1	40.7	61.1
Brick, tile, and terra cotta.....	52.1	54.3	70.5	48.1	50.2	65.1	33.6	35.8	59.6
Pottery.....	77.4	78.4	83.8	78.3	81.4	84.7	53.6	53.7	64.9
Glass.....	69.7	67.9	71.7	68.7	70.7	70.6	60.9	60.2	66.5
Cement.....	63.2	66.6	83.1	58.8	63.3	77.3	56.7	60.4	83.4
NONFERROUS METAL PRODUCTS.....	62.3	63.4	75.1	63.1	64.2	76.1	52.9	54.5	72.0
Stamped and enameled ware.....	42.6	40.1	53.1	44.2	41.1	55.1	35.7	34.2	50.1
Brass, bronze, and copper.....	69.0	71.3	82.6	69.6	72.0	83.3	57.9	60.4	78.4
CHEMICALS AND PRODUCTS.....	84.4	86.2	101.5	86.6	89.4	104.4	80.4	82.9	100.7
Chemicals and drugs.....	89.0	91.0	99.4	91.3	94.2	102.0	80.7	82.6	92.4
Petroleum refining.....	86.4	89.0	112.2	84.8	87.1	110.1	85.6	89.6	117.2
Fertilizers.....	48.6	45.4	77.1	63.2	66.5	100.1	45.7	45.6	79.1
RUBBER PRODUCTS.....	71.5	74.1	81.0	70.5	73.8	80.0	62.2	64.0	77.6
Automobile tires and tubes.....	74.1	75.9	82.6	72.0	74.5	80.2	64.0	66.4	79.8
Rubber boots and shoes.....	63.9	68.6	76.4	66.2	71.8	79.2	55.3	54.6	69.0
TOBACCO MANUFACTURES.....	79.1	79.4	84.0	79.1	81.4	84.1	66.3	67.5	77.2
Cigars and cigarettes.....	80.6	81.3	85.8	80.3	82.8	85.5	66.4	68.0	77.8
Chewing and smoking tobacco, snuff.....	67.2	65.1	70.5	69.2	70.8	72.6	65.3	63.9	72.4
MUSICAL INSTRUMENTS.....	38.8	37.4	67.2	40.9	40.4	71.1	33.0	32.2	76.4
Pianos and organs.....	27.8	23.4	34.4	28.8	25.8	35.6	21.3	17.4	32.6

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

* Preliminary.

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
Year to date.....	3,351.5	2,311.6	746.4	614.8	192.9	89.6	507.4	222.2	1,274.2	897.5	265.2	175.1	365.4	312.4
September.....	331.9	-----	98.5	-----	24.0	-----	31.1	-----	109.1	-----	28.2	-----	40.8	-----
October.....	336.7	-----	104.7	-----	13.8	-----	35.7	-----	113.0	-----	28.6	-----	41.1	-----
November.....	253.6	-----	80.8	-----	13.0	-----	29.5	-----	76.4	-----	29.5	-----	24.4	-----
December.....	249.4	-----	70.9	-----	12.9	-----	25.1	-----	78.6	-----	24.5	-----	37.3	-----

* Revised.

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	* 1
Year to date.....	3,136	3,407	2,640	1,662	2,750	3,009	2,175	1,448	385	398	465	214
September.....	422	437	312	-----	320	351	226	-----	102	86	56	-----
October.....	550	529	327	-----	355	391	247	-----	195	137	80	-----
November.....	545	442	289	-----	327	338	204	-----	218	104	85	-----
December.....	476	427	275	-----	339	310	209	-----	136	117	67	-----

* Excess of imports.

* Preliminary.

DEPARTMENT STORES—SALES, STOCKS

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

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

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

	1931				
	April	May	June	July	August
	Adjusted for seasonal variation				
Total.....	80	79	77	76	72
Coal.....	78	76	73	73	70
Coke.....	60	56	49	46	42
Grain and grain products.....	104	97	90	100	78
Livestock.....	69	68	65	67	72
Forest products.....	43	44	41	38	36
Ore.....	41	30	43	51	52
Miscellaneous.....	85	85	82	79	73
Merchandise ²	88	89	89	88	86
Without seasonal adjustment					
Total.....	77	79	77	78	76
Coal.....	65	67	63	64	68
Coke.....	57	56	45	41	38
Grain and grain products.....	80	80	78	120	95
Livestock.....	65	64	55	56	64
Forest products.....	45	47	43	38	36
Ore.....	20	45	77	92	92
Miscellaneous.....	87	89	86	83	83
Merchandise ²	91	92	89	87	87

¹ Based throughout on daily average loadings.

² In less-than-carload lots

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year and month	All commodities	Farm products	Foods	Other commodities									
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	
1926 (base).....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927.....	95.4	99.4	96.5	93.7	107.9	95.7	86.5	98.2	93.3	96.6	98.2	89.9	89.9
1928.....	97.7	105.9	101.0	93.2	121.7	96.3	82.8	99.8	93.7	95.5	97.4	83.0	83.0
1929.....	96.5	104.9	99.7	92.6	109.2	93.7	81.6	104.4	97.1	94.4	96.9	80.5	80.5
1930.....	86.3	88.3	90.1	85.1	99.9	80.7	76.1	95.3	90.3	88.7	95.7	73.4	73.4
1930—July.....	84.0	83.1	86.3	84.3	100.7	80.0	75.4	94.3	88.9	87.8	96.2	71.7	71.7
August.....	84.0	84.9	87.1	83.3	98.9	77.7	75.4	92.7	87.4	87.3	95.9	71.2	71.2
September.....	84.2	85.3	89.2	82.8	99.1	75.5	76.3	91.8	86.4	86.6	95.4	69.7	69.7
October.....	82.6	82.6	88.6	81.5	96.5	73.8	75.1	90.4	85.8	86.0	95.3	68.3	68.3
November.....	80.4	79.3	85.7	80.1	94.0	73.3	71.8	90.2	85.6	85.2	95.2	67.8	67.8
December.....	78.4	75.2	81.8	79.0	91.2	72.4	70.5	90.0	84.4	84.8	91.3	66.9	66.9
1931—January.....	77.0	73.5	80.1	77.8	88.6	71.0	69.8	89.3	82.9	83.6	91.1	64.7	64.7
February.....	75.5	70.1	77.1	77.1	86.6	70.4	69.6	88.9	81.8	82.2	90.8	63.9	63.9
March.....	74.5	70.6	76.7	75.6	87.4	69.2	64.5	89.0	81.9	81.9	90.8	64.7	64.7
April.....	73.3	70.1	75.6	74.2	87.3	67.6	61.6	88.7	80.9	80.1	90.8	63.9	63.9
May.....	71.3	67.1	72.9	73.2	87.3	66.3	60.9	87.8	78.4	79.1	89.2	62.8	62.8
June.....	70.0	65.4	72.4	71.9	87.8	65.4	58.1	87.4	77.5	77.9	88.6	61.8	61.8
July.....	70.0	64.9	73.1	71.8	89.2	65.4	58.2	87.5	75.8	77.3	88.0	61.0	61.0
August.....	70.2	63.5	73.7	72.3	88.5	64.2	62.3	87.1	75.4	75.5	87.5	58.5	58.5

Subgroups	1930							1931							
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FARM PRODUCTS:															
Grains.....	78.7	74.1	80.4	77.0	72.1	64.0	64.0	62.4	60.4	59.3	59.5	59.6	56.0	49.0	44.8
Livestock and poultry.....	88.5	81.8	84.6	88.0	82.4	77.7	76.3	75.2	69.6	70.7	70.3	64.1	61.9	63.0	67.0
Other farm products.....	92.7	86.9	86.7	86.4	86.3	85.4	78.1	76.0	73.7	74.2	73.4	71.5	70.8	71.3	67.3
FOODS:															
Butter, cheese, and milk.....	90.4	92.0	97.9	99.6	98.7	95.8	89.4	85.2	83.3	83.7	80.9	78.4	79.1	80.9	82.5
Meats.....	99.9	91.8	93.1	99.2	96.7	91.4	89.2	88.4	83.6	82.0	79.9	74.4	71.3	73.4	76.0
Other foods.....	85.1	80.7	79.4	79.3	79.8	78.4	74.5	73.4	70.8	70.8	70.9	69.7	70.1	69.7	68.8
HIDES AND LEATHER PRODUCTS:															
Hides and skins.....	99.0	94.0	91.2	94.2	83.6	75.1	69.4	64.4	57.7	62.1	62.0	62.6	65.5	72.7	69.1
Leather.....	102.9	100.1	99.9	98.2	96.7	93.3	91.5	90.8	89.0	88.4	88.4	88.1	87.8	89.8	90.3
Boots and shoes.....	103.0	102.9	100.6	100.5	100.3	100.3	97.7	95.1	95.0	94.9	94.8	94.8	94.7	93.5	93.5
Other leather products.....	105.1	105.2	104.9	105.0	104.2	104.2	104.2	102.4	102.0	102.0	101.6	101.3	101.3	101.3	101.3
TEXTILE PRODUCTS:															
Cotton goods.....	89.3	87.4	85.0	82.8	81.6	81.9	79.7	77.3	76.9	76.5	75.7	73.9	72.6	72.4	69.8
Silk and rayon.....	64.3	60.4	57.6	55.4	52.1	50.7	51.7	50.1	48.8	47.0	45.2	44.0	43.8	45.0	44.8
Woolen and worsted goods.....	88.6	88.0	86.6	84.6	83.6	83.2	82.3	82.1	81.7	79.7	77.3	76.4	75.9	75.3	75.3
Other textile products.....	69.0	65.5	63.5	61.3	59.0	57.9	57.8	57.5	59.0	57.4	55.6	55.9	53.1	52.1	50.9
FUEL AND LIGHTING MATERIALS:															
Anthracite coal.....	85.8	86.5	87.8	89.1	89.6	89.6	89.6	88.9	88.9	88.2	86.6	87.6	88.8	80.8	92.2
Bituminous coal.....	88.2	88.8	88.6	89.2	89.2	89.1	89.1	88.1	87.8	85.8	84.4	83.9	83.2	83.5	83.7
Coke.....	84.0	84.0	83.8	83.9	83.9	83.9	83.8	83.8	83.8	83.7	83.7	83.7	81.5	81.5	81.5
Gas.....	99.7	99.4	99.8	101.3	99.7	97.0	95.4	95.8	95.8	94.6	96.1	99.0	101.9	103.5	---
Petroleum products.....	63.6	61.0	60.9	62.0	59.4	53.3	51.1	50.4	50.2	41.8	37.4	35.9	30.7	30.3	37.5
METALS AND METAL PRODUCTS:															
Iron and steel.....	91.7	90.7	90.1	89.5	88.6	88.3	88.0	88.1	88.4	88.1	87.5	87.2	86.9	87.1	86.6
Nonferrous metals.....	73.1	73.5	72.7	71.2	67.8	68.4	69.7	67.4	66.1	67.1	65.1	60.6	58.9	59.4	58.0
Agricultural implements.....	95.0	94.9	94.9	94.9	94.9	94.9	94.9	94.7	94.7	94.7	94.7	94.7	94.6	94.5	94.5
Automobiles.....	105.5	105.5	102.5	101.6	100.2	99.8	99.5	98.7	98.0	98.0	98.6	98.6	98.6	98.9	98.9
Other metal products.....	98.4	98.4	98.4	98.4	98.4	98.0	95.2	95.0	95.0	95.0	95.0	94.4	94.4	92.5	92.1
BUILDING MATERIALS:															
Lumber.....	85.3	83.3	81.1	80.8	80.2	80.1	78.1	76.0	73.2	74.2	73.3	68.4	67.8	66.3	66.0
Brick.....	83.0	82.9	82.5	82.3	82.5	81.8	81.6	81.7	81.5	81.5	81.0	80.8	80.8	80.5	80.4
Cement.....	91.7	91.7	91.7	91.7	91.7	91.1	90.6	90.5	87.9	84.1	81.0	79.7	77.7	75.8	75.8
Structural steel.....	86.8	84.3	84.3	81.7	81.7	81.7	81.7	83.0	84.3	84.3	84.3	84.3	84.3	84.3	81.7
Paint materials.....	88.7	87.1	83.7	78.1	75.9	74.4	72.4	70.2	70.9	73.0	72.5	70.5	70.1	69.5	66.8
Other building materials.....	99.6	99.4	98.7	98.0	97.3	97.8	97.1	95.5	95.6	95.4	94.2	93.2	91.7	88.7	89.3
CHEMICALS AND DRUGS:															
Chemicals.....	93.8	92.5	92.1	90.9	89.6	89.2	89.1	87.0	85.0	84.8	83.3	81.9	80.2	80.1	78.5
Drugs.....	67.9	67.3	66.8	66.8	66.8	66.3	65.5	65.1	65.0	64.6	63.0	62.8	62.1	61.6	61.4
Fertilizer materials.....	85.3	84.3	83.3	83.1	83.6	82.1	81.4	81.4	81.1	80.8	80.6	80.5	79.8	78.7	74.4
Mixed fertilizers.....	94.1	93.1	92.7	92.5	92.9	91.1	90.6	90.4	89.1	88.3	83.5	82.8	82.4	80.2	78.7
HOUSE-FURNISHING GOODS:															
Furniture.....	96.5	96.5	96.5	96.5	96.5	96.5	95.5	95.5	95.5	95.5	95.5	93.5	92.8	92.4	91.9
Furnishings.....	95.9	95.8	95.3	94.4	94.2	94.0	87.6	87.3	86.7	86.7	86.7	85.5	85.0	84.3	83.7
MISCELLANEOUS:															
Cattle feed.....	102.0	94.8	104.8	93.6	89.6	83.0	78.2	75.0	71.6	82.1	81.2	67.9	61.1	55.8	50.8
Paper and pulp.....	85.2	83.8	83.8	83.5	83.5	83.6	83.6	83.6	83.1	82.3	81.4	81.3	80.3	80.1	80.1
Rubber.....	25.9	23.6	20.3	17.1	16.9	18.6	18.6	17.1	16.1	16.0	13.3	13.7	13.3	13.2	11.2
Automobile tires.....	52.2	52.0	52.0	52.0	52.0	51.3	51.3	45.7	45.7	45.7	45.7	45.7	45.7	45.7	45.7
Other miscellaneous.....	103.3	97.2	94.6	93.8	91.5	88.9	86.9	86.1	85.1	86.3	85.9	84.9	84.0	82.6	75.5

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

FOREIGN BANKING AND BUSINESS CONDITIONS

SUSPENSION OF THE GOLD STANDARD IN GREAT BRITAIN

Announcement was made by the British Government on Sunday, September 20, that a decision had been reached to suspend the gold standard which had been resumed in April, 1925. On September 21 the necessary legislation, consisting in suspension of that part of the gold standard act, 1925, which required the Bank of England to sell bar gold at a fixed price, went through all the stages in both Houses of Parliament. Royal assent was given on the same day. The text of the law follows:

GOLD STANDARD (AMENDMENT) ACT, 1931

1. (1) Unless and until His Majesty by proclamation otherwise directs, subsection (2) of section one of the gold standard act, 1925, shall cease to have effect, notwithstanding that subsection (1) of the said section remains in force.

(2) The Bank of England are hereby discharged from all liabilities in respect of anything done by the bank in contravention of the provision of the said subsection (2) at any time after the eighteenth day of September, 1931, and no proceedings whatsoever shall be instituted against the bank or any other person in respect of anything so done as aforesaid.

(3) It shall be lawful for the Treasury to make, and from time to time vary, orders authorizing the taking of such measures in relation to the exchanges and

otherwise as they may consider expedient for meeting difficulties arising in connection with the suspension of the gold standard.

This subsection shall continue in force for a period of six months from the passing of this act.

2. This act may be cited as the gold standard (amendment) act, 1931.

The subsection suspended by the present law, viz., subsection 2 of section 1 of the gold standard act, 1925,¹ reads as follows:

1. (2) So long as the preceding subsection remains in force, the Bank of England shall be bound to sell to any person who makes a demand in that behalf at the head office of the bank during the office hours of the bank, and pays the purchase price in any legal tender, gold bullion at the price of 3 pounds, 17 shillings and 10½ pence per ounce troy of gold of the standard of fineness prescribed for gold coin by the coinage act, 1870, but only in the form of bars containing approximately 400 ounces troy of fine gold.

Subsection 1, which remains in force, provides that the Bank of England is not bound to redeem its notes in gold coin and that the notes continue to be legal tender; also that free coinage of gold at the mint, except bullion coined for the Bank of England, is suspended.

¹ The full text of the gold standard act, 1925, was published in the FEDERAL RESERVE BULLETIN, June, 1925, p. 375.

ANNUAL REPORT OF THE NATIONAL BANK OF ALBANIA

The annual report of the National Bank of Albania for 1930 was presented to the general meeting of shareholders on April 29, 1931. Sections of the address of the president and of the report of the board of directors are given herewith:¹

The record of the past five years in Albania shows the steady development of the activity of the National Bank, the gradual putting into circulation of the new gold standard currency, the judicious extension of credit in support of sound commercial initiative, and the conspicuous strengthening of the reserves held against notes in circulation.

Policy of the bank.—The principles which have hitherto inspired the policy of the bank, and have been an important element in its continued stability, are in harmony with the recommendations of the financial committee of

the League of Nations in regard to the establishment of central banks in the difficult post-war period of currency reorganization. It may well be considered a flattering recognition of the work which the National Bank has performed that this institution was invited to participate in the Bank for International Settlements, which—in addition to the original founders, comprising the leading banking organizations of the more important countries—admits to participation only the central banks of countries in which the currency satisfies all the practical requirements of the gold or gold exchange standard.

No detailed survey of the results obtained in the more than five years of the activity of this institution need be presented here; this has been done by the board of directors at each annual meeting. It will be more useful to outline what still remains to be accomplished—in logical sequence to the program which has hitherto been followed—and, first of all, in respect to the reorganization of the fractional currency.

¹ The report, available in Italian, contains in addition tables showing the operations of the bank in detail, as well as sections dealing with the condition of the various crops, the building and electrical industries, mining, petroleum, foreign trade, etc. For the report for 1928 see FEDERAL RESERVE BULLETIN for August, 1929.

Silver currency.—The authorities of the bank have repeatedly shown to how considerable an extent the difficulties of the Albanian economic situation are due to the fact that in various parts of the country, for reasons for which the bank can not be held responsible, trade and savings have continued to be based very largely on the silver currency remaining in the country from the war and the period immediately following. According to the long-awaited estimates, the silver currency still circulating in Albania in 1925 was valued at approximately 10,000,000 French gold francs (\$1,930,000). The value of this circulating medium has been greatly reduced by the fall in the international price of silver, which to-day is worth only one-third of what it was in 1925. It is regrettable to think that the effects of the decline of silver—which are especially grievous for the poorer classes—would have been avoided if the reorganization of the fractional currency, as provided in the currency law of July, 1925, and repeatedly urged by the National Bank, had been made effective earlier. It is to be earnestly hoped that the Albanian Government may be willing to give prompt consideration to the complicated and urgent problem of the subsidiary circulation. The National Bank has done everything in its power to keep Albania from the uncertainties and dangers of an unstable currency. Proof of this is given by the course of the note circulation, through which the bank—having had the necessary freedom of action under the original law and agreement—has been able at all times to insure the maximum of stability, as reflected in the firmness of the quotations both at home and abroad. Moreover, the bank has always given the Albanian Government its most willing cooperation, within the limits imposed by the technical requirements of the situation.

Economic position of Albania.—No country can develop its distinctive economic capacities and achieve real and lasting progress without political tranquillity. That this fundamental requirement is met by the Government of our new State is demonstrated by the undoubted improvement in the economic situation of

Albania during the past year notwithstanding the severe depression which has affected even the wealthiest countries.

While the depression weighed heavily on Albania—since this is essentially a farming country and the existing depression has affected agricultural products severely everywhere—certain favorable factors have enabled her, and fortunately will continue to enable her, to meet the crisis with exceptional powers of resistance. First among these is the utilization of the “loan for public works,” which was placed at the disposal of the Albanian Government by the (Italian) Society for the Economic Development of Albania at the end of 1925. As early as 1929 the plans had been completed and a beginning had been made on the actual work. In 1930 the work was carried forward with enthusiasm and energy; about 13,000,000 gold francs (\$2,509,000) were paid out on these projects in the course of the year, while an equal sum was provided for disbursement in 1931. These public works and the resulting disbursements not only helped to maintain the economic activity of the country, but were—and will continue to be during the current year—a decisive factor making for equilibrium in the balance of payments with foreign countries. The importance of this inflow of funds from Italy may be realized from the fact that their total volume in 1930 was larger than the total volume of exports from Albania, which, according to preliminary estimates, did not exceed 12,500,000 gold francs (\$2,313,000).

Another factor which tends to counteract the existing depression is the inherent honesty and initiative of the producing and trading classes of Albania. They have known how to take advantage of any favorable opportunity to improve production and have conducted their business with prudence. An index has been computed showing that of the various public works recently undertaken Albanian enterprise has contracted for 23 per cent of the roads, 42 per cent of the water works, and 81 per cent of the small bridges. It is also important to note that cases of insolvency among Albanian merchants continue to be rare and sporadic.

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

Resources	Albanian francs (in thousands)	Dollars ¹ (in thousands)	Liabilities	Albanian francs (in thousands)	Dollars ¹ (in thousands)
Gold:			Notes in circulation.....	12,925	2,495
In vault.....	646	125	Demand deposits:		
With correspondents.....	1,299	251	In Albanian francs.....	10,966	2,116
	1,946	376	In gold, silver, and foreign exchange.....	1,508	291
Foreign exchange:			Capital.....	12,474	2,407
Dollars.....	12,454	2,404	Surplus.....	12,500	2,413
Sterling, Swiss francs, Italian lire.....	9,272	1,789	Profits of the year 1930.....	200	39
Other exchange.....	206	40		309	60
	21,931	4,233			
Silver.....	32	6	Other liabilities.....	7,812	1,508
Treasury bills and Government bonds (in foreign currency).....	5,304	1,024	Total liabilities exclusive of contra accounts.....	46,220	8,920
Discounts.....	2,317	447	Contra accounts:		
Advances on security.....	1,122	217	Deposit on account of fund for Albanian public works.....	32,231	6,221
Creditor current accounts.....	2,913	562	Bills for collection.....	1,049	202
Real estate.....	328	160	Debtors' surety account.....	1,772	342
Unpaid capital.....	8,663	1,672	Directors' surety account.....	23	4
Furniture and fixtures.....	(²)	(²)	Sundry items.....	34,289	6,618
Other resources.....	1,166	225	Total liabilities.....	115,584	22,308
Total resources exclusive of contra accounts.....	46,220	8,920			
Contra accounts:					
Deposit on account of fund for Albanian public works.....	32,231	6,221			
Bills for collection.....	1,049	202			
Debtors' surety account.....	1,772	342			
Directors' surety account.....	23	4			
Sundry items.....	34,289	6,618			
Total resources.....	115,584	22,308			

¹Conversion at par: 1 Albanian franc=\$0.193²Carried at 1 franc.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. Figures for last report date of month¹]

Month	Total (45 countries)	United States	Canada	Europe								
				Total (26 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany
1930—March.....	10,507	4,061	79	4,808	24	164	10	37	46	755	1,668	595
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	552
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	4,503	87	5,351	30	199	11	46	46	793	2,212	539
July.....	11,210	4,587	87	5,353	30	214	11	45	46	643	2,290	325
August.....	11,288	4,632	89	5,412	30	221	11	45	46	649	2,296	325
September.....		4,362			27	346		45		656	2,328	310

Month	Europe—Continued											
	Hungary	Italy	Netherlands	Norway	Poland	Rumania	Spain	Sweden	Switzerland	U. S. S. R.	Yugoslavia	7 other countries ²
1930—March.....	28	274	174	39	79	56	476	65	108	156	19	35
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.....	26	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	34
September.....	18								293			

Month	Latin America							Far East					Africa		
	Total (10 countries)	Argentina	Brazil	Colombia	Peru	Uruguay	5 other countries ³	Total (5 countries)	Australia	India	Japan	Java	New Zealand	Egypt	South Africa
1930—March.....	703	445	127	20	22	68	22	802	133	128	453	56	32	19	36
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.....	451	350	0	10	16	58	17	730	75	151	425	46	34	21	31
July.....	417	323	0	10	14	57	12	714	66	153	412	44	34	21	35
August.....	405	311	0	10	14	57	12	698	52	162	406	44	34	21	31

¹ 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.

² 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.

³ 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—May.....	23,552	82	23,470	7,096	245	6,851	45,388	61,134	-15,746	75	19	56	-22,798	6,452
June.....	13,938	26	13,912	7,529	259	7,270	13,747	20,659	-6,912	34	11	23	-18,190	9,204
July.....	21,889	41,529	-19,640	1,414	227	1,187	24,646	40,355	-15,709	48	16,587	-16,539	-22,415	3,404
August.....	19,714	39,351	-19,617	1,545	210	1,335	24,201	21,390	2,811	8	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	3,563
October.....	35,635	9,266	26,369	3,162	96,677	-93,514	45,416	34,754	10,662	12,338	199	12,139	-20,259	967
November.....	40,159	5,008	35,151	1,458	273	1,185	41,199	43,164	-1,965	150	115	35	-18,762	1,323
December.....	32,778	36	32,742	9,524	274	9,250	43,124	78,507	-35,383	42	39	3	-16,966	681
1931—January.....	34,426	54	34,372	12,252	237	11,965	35,304	78,774	-43,470	301	52	249	-21,005	-286
February.....	16,156	14	16,142	12,335	237	12,098	31,335	28,892	2,443	59	167	-109	-18,482	880
March.....	25,671	26	25,645	11,077	479	10,598	22,829	16,377	6,452	59	215	-155	-17,557	943
April.....	49,543	27	49,516	11,728	345	11,383	28,495	4,411	24,084	25	458	-433	-16,895	600
May.....	50,258	628	49,630	6,665	294	6,371	20,742	1,620	19,122	32	551	-519	-21,391	696
June.....	63,887	40	63,847	11,203	216,745	-205,542	66,956	12,656	54,300	24,939	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	39,862	64,012	-24,150	61,131	1,055	60,076	-17,852	-----

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1931				1930	
	August		January-August		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....		9,145		36,690	5	9,095
France.....	2,507	15,840	2,840	225,776	1,470	270,301
Germany.....	12	5	49,069	14,599	7	78,842
Netherlands.....	436	24,809	1,160	75,810	19	1,000
Spain and Canaries.....			4,867	1,019	29,229	1,610
Switzerland.....		13,218		19,812		23,190
United States.....	11		11	1,506	233	
South America.....	602		26,599	68	57,944	49
British India.....	1,083	99	6,002	1,388	1	8,178
Australia.....	15,549		31,080		116,417	2
New Zealand.....	109		667		127	
Egypt.....		24		244		94
Rhodesia.....	428		3,507		5,197	
Transvaal.....	17,031		151,517		203,513	
West Africa.....	402		3,429	7	5,075	11
All other countries.....	1,692	870	13,216	9,076	2,436	5,669
Total.....	39,862	64,012	293,966	385,994	421,725	398,040

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1931				1930	
	July		January-July		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....	18	1,557	1,388	5,513	8,848	167
United States.....				4		
Aden and dependen- cies.....	77		293		650	
Arabia.....	78		588	1	759	
British Oceania.....	404		1,595		8,053	
Bahrain Islands.....	74		265		196	
Ceylon.....	19		91		2,718	
China.....	5		71		3,670	
Mesopotamia.....	79		905		2,402	
Straits Settlements.....			69		2,825	14
Egypt.....					1,177	
Natal.....			531		26,513	
All other countries.....					39	
Total.....	754	1,557	5,796	5,518	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		
			July	August	Sept.				July	August	Sept.
EUROPE											
Austria	Schilling	14.07	14.0413	14.0406	14.0388	Argentina	Peso	96.48	69.8840	64.5722	59.6948
Belgium	Belga	13.90	13.9453	13.9376	13.9091	Bolivia ¹	Boliviano	36.50	36.7500	36.7500	36.7500
Bulgaria	Lev	.72	.7183	.7154	.7160	Brazil	Milreis	11.96	7.1937	6.3693	5.9099
Czechoslovakia	Crown	2.96	2.9605	2.9624	2.9621	Chile	Peso	12.17	12.0798	12.0549	12.0430
Denmark	Krone	26.80	26.7340	26.7292	25.2636	Colombia	do.	97.33	96.5700	96.5700	96.5700
England	Pound	486.65	485.6052	485.7725	453.1260	Ecuador ¹	Sucre	20.00	20.0000	20.0000	20.0000
Finland	Markka	2.52	2.5156	2.5148	2.5133	Peru	Sol.	28.00	27.9738	27.9481	27.9168
France	Franc	3.92	3.9215	3.9196	3.9257	Uruguay	Peso	103.42	54.2652	46.0147	41.9254
Germany	Reichsmark	23.82	23.2782	23.6575	23.4212	Venezuela ¹	Bolivar	19.30	17.3800	17.2432	16.9952
Greece	Drachma	1.30	1.2939	1.2936	1.2926	ASIA					
Hungary	Pengo	17.49	17.4433	17.4515	17.4496	China ²	Mexican dollar	22.39	22.4315	21.4301	22.0696
Italy	Lira	5.26	5.2300	5.2304	5.1699	China ³	Shanghai tael	30.87	31.0097	29.7255	30.6604
Netherlands	Florin	40.20	40.2775	40.3182	40.2677	China ³	Yuan dollar	21.90	22.4247	21.3485	21.9166
Norway	Krone	26.80	26.7346	26.7328	25.3982	Hong Kong ³	Dollar	22.23	24.7295	23.7830	24.1853
Poland	Zloty	11.22	11.1991	11.1970	11.1978	India	Rupee	36.50	35.9865	35.9425	33.9117
Portugal	Escudo	4.45	4.4162	4.4216	4.4232	Japan	Yen	49.85	49.3550	49.3532	49.3351
Rumania	Leu	.60	.5943	.5936	.5936	Java ¹	Florin	40.20	40.2558	40.3069	40.3364
Spain	Peseta	19.30	9.3139	8.7964	8.9839	Straits Settlements	Singapore dollar	56.78	56.0198	56.0044	53.5566
Sweden	Krona	26.80	26.7558	26.7487	26.0857	Turkey	Turkish pound	439.65	47.1254	-----	-----
Switzerland	Franc	19.30	19.4309	19.4882	19.5096	AFRICA					
U. S. S. R. ¹	Chervonetz	51.460	515.000	515.0000	515.0000	Egypt	Egyptian pound	494.31	497.9971	-----	-----
Yugoslavia	Dinar	1.76	1.7665	1.7694	1.7653						
NORTH AMERICA											
Canada	Dollar	100.00	99.6607	99.6898	96.2476						
Cuba	Peso	100.00	99.9124	99.9703	99.9678						
Mexico	do.	49.85	49.0109	430.0269	433.4081						

¹ Averages based on daily quotations of closing rates as published by New York Journal of Commerce.² Chervonetz quotations nominal³ Silver currency. The figure given for parity represents gold value of unit in September, 1931, computed by multiplying silver content of unit by New York average price of silver for September, 1931, which was \$0.28500 per fine ounce. On the same basis, parity in September, 1930, for the Chinese-Mexican dollar was 28.78 cents; for the Shanghai tael, 39.88 cents; for the Yuan dollar, 28.15 cents; and for the Hong Kong dollar, 28.57 cents.⁴ Quotation is for silver peso.

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
	Aug. 31	July 31	Aug. 31	Aug. 31		Aug. 31	July 31	Aug. 31	
Cash on hand and on current account with banks	3,006	1,956	641	641	Short-term deposits:				
Demand funds at interest	54,949	37,214	20,765	20,765	Central banks for own account—				
Rediscountable bills and acceptances (at cost):					Demand	103,559	73,774	14,381	
Commercial bills and bankers' acceptances	71,182	75,251	29,429		Time—				
Treasury bills	45,796	49,138	16,308		Not exceeding 3 months	64,323	84,300	50,646	
Total	116,978	124,389	45,736		Between 3 and 6 months	794	794	24,930	
Time funds at interest:					Total	167,882	158,868	89,957	
Not exceeding 3 months	91,911	102,323	104,541		Central banks for account of others—				
Between 3 and 6 months	419	4,757	85,110		Demand	29,335	30,182	28,257	
Between 6 and 9 months			14,595		Time—				
Total	92,330	107,080	204,247		Not exceeding 3 months	23,186	37,205	27,436	
Sundry investments (at cost):					Between 3 and 6 months	6,035	6,031	76,018	
Not exceeding 1 year	38,455	40,240	-----		Total	58,556	73,418	131,711	
Over 1 year	2,067	2,121	-----		Other depositors—				
Total	40,522	42,361	129,314		Demand	322	188	-----	
Other resources	2,143	1,957	1,080		Time—Not exceeding 3 months	296	295	1,218	
Total resources	309,928	314,957	301,782		Long-term deposits:				
					Annuity trust account	29,748	29,731	29,824	
					German Government deposit	14,874	14,865	14,743	
					French Government guaranty fund	13,281	13,273	13,191	
					Total	57,902	57,870	57,762	
					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	3,289	2,655	1,351	
					Total liabilities	309,928	314,957	301,782	

¹ Composed of \$29,032,000 short-term investments not exceeding 2 years and \$282,000 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) ¹	Resources of banking department				Notes in circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1931—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
Millions of dollars (at par):										
1930—July 30.....	741	5	214	33	360	1,793	297	44	182	88
Aug. 27.....	754	5	263	31	347	1,756	305	88	164	89
Sept. 24.....	761	5	295	28	305	1,731	312	65	166	89
Oct. 29.....	776	6	311	21	292	1,731	271	102	170	86
Nov. 26.....	762	5	318	30	277	1,709	272	92	179	87
Dec. 31.....	718	3	189	238	510	1,795	645	32	176	87
1931—Jan. 28.....	679	3	256	47	306	1,688	268	94	162	88
Feb. 25.....	685	4	259	41	313	1,692	267	79	162	89
Mar. 25.....	699	4	267	55	254	1,697	281	46	164	89
Apr. 29.....	712	5	275	35	276	1,702	238	86	180	86
May 27.....	735	5	273	33	291	1,727	266	85	165	87
June 24.....	793	5	341	47	280	1,717	300	123	163	87
July 29.....	643	6	159	47	385	1,749	272	74	164	88
Aug. 26.....	649	6	282	45	381	1,705	261	128	237	89
Sept. 30 ²	656	7	256	72	462	1,738	305	146	256	89

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negoti-able se-curities ³	Other assets	Notes in cir-culation	Deposits		Other liabilities
							Government	Other		
Millions of francs:										
1931—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	7,367	18,542	2,266
Millions of dollars (at par):										
1930—July 25.....	1,775	1,022	244	105	211	238	2,827	358	323	84
Aug. 29.....	1,852	1,004	254	107	208	250	2,888	396	303	87
Sept. 26.....	1,899	1,003	243	110	208	244	2,864	412	344	86
Oct. 30.....	1,992	1,004	278	109	208	274	2,932	513	323	91
Nov. 28.....	2,037	1,015	344	112	208	262	2,977	523	385	93
Dec. 26.....	2,100	1,026	330	114	208	259	2,996	495	459	88
1931—Jan. 30.....	2,176	1,032	371	112	204	270	3,079	543	457	86
Feb. 27.....	2,192	1,032	323	110	204	274	3,095	523	430	87
Mar. 27.....	2,200	1,031	278	112	199	275	3,052	461	493	89
Apr. 24.....	2,180	1,031	255	110	199	280	3,027	458	473	97
May 29.....	2,181	1,025	243	110	199	267	3,065	390	497	94
June 26.....	2,212	1,027	219	109	199	267	3,016	334	595	88
July 31.....	2,290	1,029	179	112	199	351	3,131	365	578	86
Aug. 28.....	2,296	1,082	228	107	199	321	3,082	371	692	87
Sept. 25.....	2,326	988	231	108	199	317	3,064	288	727	89

Reichsbank	Resources						Liabilities			
	Gold	Reserves in foreign exchange	Treasury bills	Other bills (and checks)	Security loans	Securi-ties	Other assets	Notes in cir-culation	Deposits	Other liabilities
Millions of reichsmarks:										
1931—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	108	972	4,384	509	1,251
Sept. 30.....	1,301	139	124	3,545	301	103	1,016	4,609	613	1,306
Millions of dollars (at par):										
July 31.....	624	62	9	419	32	24	200	1,105	95	170
Aug. 30.....	624	88	-----	412	51	24	193	1,121	99	171
Sept. 30.....	590	41	1	499	69	24	200	1,130	112	183
Oct. 31.....	519	47	6	548	76	24	163	1,113	91	179
Nov. 30.....	519	125	25	477	55	24	153	1,096	91	192
Dec. 31.....	528	112	49	563	61	24	152	1,138	155	196
1931—Jan. 31.....	535	47	20	463	41	24	175	1,044	63	198
Feb. 28.....	544	39	18	471	72	24	161	1,055	77	198
Mar. 31.....	553	45	34	465	65	24	152	1,061	92	185
Apr. 30.....	564	37	11	432	68	24	159	1,034	85	178
May 30.....	569	44	6	427	40	24	172	1,024	84	174
June 30.....	339	71	18	614	85	24	223	1,023	95	256
July 31.....	325	59	59	780	83	25	228	1,061	199	298
Aug. 31.....	325	85	9	739	49	25	231	1,044	121	295
Sept. 30.....	310	33	30	845	72	25	242	1,098	146	311

¹ In addition the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000 (\$1,265,000,000). On Aug. 1, however, permission was given to increase the fiduciary issue (and securities held as cover) by £15,000,000 for three weeks; and, at intervals of 3 weeks, this permission has been renewed.

² On Sept. 30 the actual quotation of sterling was at 88.44 per cent par.

³ Issued by the independent office for retirement of public debt (Caisse autonome d'amortissement).

CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930		1931			1930
	August	July	June	August		August	July	June	August
National Bank of Albania (thousands of Albanian francs):									
Gold.....		2,473	1,872	1,805					
Foreign exchange.....		25,397	27,121	24,304					
Loans and discounts.....		3,996	4,025	3,184					
Other assets.....		8,675	5,796	6,654					
Note circulation.....		12,590	12,879	13,626					
Demand deposits.....		13,036	12,858	10,384					
Other liabilities.....		14,914	13,076	12,438					
Commonwealth Bank of Australia (thousands of pounds sterling):									
Issue department—									
Gold coin and bullion.....	10,500	13,226	15,227	19,976					
Securities.....	41,550	35,300	35,300	4,941					
Banking department—									
Coin, bullion, and cash.....	871	963	873	1,555					
Money at short call in London.....									
Loans and discounts.....	24,765	23,167	28,105	11,015					
Securities.....	16,891	17,344	18,083	22,458					
Deposits.....	47,831	46,813	55,544	40,887					
Bank notes in circulation.....	48,057	47,405	46,591	37,857					
Austrian National Bank (millions of schillings):									
Gold.....	214	214	214	169					
Foreign exchange of the reserve.....	122	128	133	274					
Other foreign exchange.....	154	225	311	478					
Domestic bills.....	624	632	529	110					
Government debt.....	96	96	96	101					
Note circulation.....	1,095	1,205	1,111	1,018					
Deposits.....	121	94	180	117					
National Bank of Belgium (millions of belgas):									
Gold.....	1,588	1,538	1,434	1,210					
Foreign bills and balances in gold.....	824	874	874	872					
Domestic and foreign bills.....	843	831	738	776					
Loans to State.....	290	290	292	311					
Note circulation.....	3,323	3,358	3,193	3,056					
Deposits.....	298	259	205	165					
Central Bank of Bolivia (thousands of bolivianos):									
Gold.....		2,842	2,819	2,734					
Foreign exchange.....		24,008	24,894	43,119					
Loans and discounts.....		24,128	23,640	20,822					
Notes in circulation.....		27,874	27,288	36,088					
Deposits.....		9,789	7,562	13,365					
Bank of Brazil (millions of milreis):									
Gold.....				407					
Currency.....	271	324	371	418					
Correspondents abroad.....	37	43	40	299					
Loans and discounts.....	1,665	1,703	1,655	1,682					
Securities.....	152	156	148	126					
Note circulation.....	170	170	170	582					
Deposits.....	1,554	1,645	1,681	1,549					
National Bank of Bulgaria (millions of leva):									
Gold.....	1,508	1,506	1,501	1,428					
Net foreign exchange.....	141	224	255	223					
Total foreign exchange.....	486	477	661	1,155					
Loans and discounts.....	845	828	691	788					
Government obligations.....	3,059	3,064	3,064	3,279					
Note circulation.....	3,338	3,209	3,283	3,683					
Other sight liabilities.....	1,288	1,475	1,439	1,372					
Central Bank of Chile (millions of pesos):									
Gold at home.....	63	63	63	63					
Foreign exchange.....	153	180	189	317					
Loans and discounts.....	167	227	179	77					
Note circulation.....	274	315	272	321					
Deposits against which reserve is held.....	57	38	38	65					
Bank of the Republic of Colombia (thousands of pesos):									
Gold at home.....	10,656	10,364	10,080	20,130					
Gold abroad.....	9,768	11,784	11,089	11,460					
Loans to member banks.....	14,843	13,820	14,942	11,820					
Note circulation.....	19,802	21,944	23,889	27,075					
Deposits.....	7,271	7,533	7,472	6,647					
Czechoslovak National Bank (millions of Czechoslovak crowns):									
Gold.....	1,530	1,537	1,540	1,414					
Foreign balances and currency.....	1,387	1,628	1,921	2,309					
Loans and advances.....	1,172	844	500	337					
Assets of banking office in liquidation.....	301	303	313	334					
Note circulation.....	6,979	7,017	6,988	7,077					
Deposits.....	238	293	392	555					
Danish National Bank (millions of kroner):									
Gold.....	172	172	172	172					
Foreign bills, etc.....	49	61	58	71					
Loans and discounts.....	101	96	87	88					
Note circulation.....	330	336	343	350					
Deposits.....	30	37	39	27					
Bank of Danzig (thousands of Danzig gulden):									
Balances with Bank of England.....	9,434	25,449	16,277	14,295					
Foreign bills, etc.....	11,605	14,007	5,937	10,633					
Loans and discounts.....	21,806	27,996	21,493	21,780					
Note circulation.....	40,999	40,899	35,817	37,583					
Deposits.....	3,007	7,675	1,625	1,904					
Central Bank of Ecuador (thousands of sucres):									
Gold.....		5,669	5,659	5,603					
Foreign exchange.....		17,094	18,422	25,220					
Loans and discounts.....		14,195	14,288	14,359					
Notes in circulation.....		20,949	20,763	24,414					
Deposits.....		13,195	14,786	14,860					
National Bank of Egypt ¹ (thousands of Egyptian pounds):									
Gold.....		4,220	4,203	3,962					
Foreign exchange.....		2,101	1,708	1,006					
British Government securities.....		14,360	14,460	16,160					
Loans and discounts.....		7,648	7,494	8,075					
Egyptian Government securities.....		15,831	14,955	17,731					
Other assets.....		3,554	3,466	3,384					
Note circulation.....		18,120	18,371	19,767					
Deposits—									
Government.....		6,024	5,472	6,408					
Other.....		15,563	14,444	15,823					
Other liabilities.....		8,007	7,940	8,324					
Bank of Estonia (thousands of krooni):									
Gold.....	6,543	6,535	6,532	6,533					
Net foreign exchange.....	20,467	20,062	17,379	16,424					
Loans and discounts.....	20,352	19,868	20,900	24,687					
Note circulation.....	33,519	33,262	32,059	33,241					
Deposits—									
Government.....	6,211	5,813	5,534	7,586					
Bankers.....	5,680	5,854	6,402	4,442					
Other.....	1,781	2,030	2,376	1,393					
Bank of Finland (millions of Finnish marks):									
Gold.....	301	302	302	302					
Balances abroad and foreign credits.....	591	642	662	907					
Foreign bills.....	207	207	218	191					
Domestic bills.....	644	618	646	583					
Note circulation.....	1,189	1,204	1,232	1,352					
Demand liabilities.....	119	127	182	149					
Bank of Greece (millions of drachmas):									
Gold.....	489	488	487	516					
Net foreign exchange in reserve.....	1,852	1,835	1,968	2,853					
Total foreign exchange.....	2,566	2,418	2,868	3,770					
Loans and discounts.....	384	352	354	306					
Government obligations.....	3,168	3,168	3,289	3,489					
Note circulation.....	4,153	4,170	4,255	4,761					
Other sight liabilities.....	1,381	1,224	1,448	1,888					
Central Bank of Guatemala (thousands of quetzales):									
Gold coin.....		2,610	2,646	2,545					
Balances abroad.....		990	1,196	385					
Loans and discounts.....		5,693	5,922	6,469					
Other assets.....		1,215	952	1,019					
Note circulation.....		6,425	6,723	6,312					
Demand deposits.....		1,244	1,124	1,444					
Other deposits.....		148	164	238					
Other liabilities.....		2,691	2,704	2,424					

¹ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930		1931			1930
	August	July	June	August		August	July	June	August
National Bank of Hungary (millions of pengos):					Bank of Portugal (millions of escudos):				
Gold.....	105	112	112	163	Gold.....	219	217	252	209
Foreign bills, etc.....	16	10	10	42	Net foreign exchange and other reserves.....	544	530	(1)	(1)
Loans and discounts.....	397	389	279	198	Discounts and advances.....	371	344	338	402
Advances to treasury.....	59	59	60	70	Government obligations.....	1,058	1,060	1,531	1,531
Other assets.....	104	42	33	101	Note circulation.....	1,839	1,859	1,836	1,926
Note circulation.....	415	501	385	440	Other sight liabilities.....	323	272	(1)	(1)
Deposits.....	115	40	47	58	National Bank of Rumania (millions of lei):				
Miscellaneous liabilities.....	118	47	40	51	Gold at home.....	5,753	5,723	5,356	5,356
Bank of Italy (millions of lire):					Gold abroad.....	3,114	3,114	3,919	3,919
Gold.....	5,374	5,372	5,368	5,232	Foreign exchange of the reserve.....	1,687	1,667	1,595	1,595
Credits and balances abroad.....	3,465	3,545	3,923	5,103	Other foreign exchange.....	174	621	62	62
Loans and discounts.....	4,448	4,389	4,669	3,929	Loans and discounts.....	9,855	8,573	8,696	8,696
Total note circulation.....	14,645	14,678	14,683	16,074	State debt.....	5,485	5,485	5,599	5,599
Public deposits.....	300	300	300	300	Note circulation.....	19,401	18,715	19,134	19,134
Other deposits.....	1,597	1,958	1,504	1,674	Demand deposits.....	7,550	7,060	7,006	7,006
Bank of Japan (millions of yen):					South African Reserve Bank (thousands of pounds sterling):				
Gold.....	815	855	851	868	Gold.....	6,426	6,712	6,303	6,843
Advances and discounts.....	737	691	697	776	Foreign bills.....	5,881	7,295	6,814	7,511
Government bonds.....	111	111	111	79	Domestic bills.....	926	575	830	566
Notes issued.....	1,094	1,015	1,110	1,165	Note circulation.....	7,801	8,328	7,883	8,676
Total deposits.....	541	462	515	635	Deposits—				
Bank of Java (millions of florins):					Government.....	1,807	2,394	2,752	1,881
Gold.....	110	110	115	139	Bankers.....	4,465	4,989	4,879	4,764
Foreign bills.....	21	17	21	29	Others.....	412	183	266	426
Loans and discounts.....	54	46	48	50	Bank of Spain (millions of pesetas):				
Note circulation.....	240	241	240	261	Gold.....	2,276	2,275	2,426	2,474
Deposits.....	26	21	36	38	Silver.....	624	672	691	720
Bank of Latvia (millions of lats):					Balances abroad.....	256	* 251	106	26
Gold.....	24	24	24	24	Loans and discounts.....	3,180	* 3,118	2,845	2,000
Foreign exchange reserve.....	25	26	22	46	Note circulation.....	5,220	* 5,457	5,214	4,456
Bills.....	30	80	78	88	Deposits.....	1,040	* 983	815	826
Loans.....	62	65	66	54	Bank of Sweden (millions of kronor):				
Note circulation.....	44	45	39	47	Gold.....	230	238	238	242
Government deposits.....	65	65	67	92	Foreign bills, etc.....	128	222	296	349
Other deposits.....	83	81	84	77	Loans and discounts.....	462	352	375	160
Bank of Lithuania (millions of litas):					Note circulation.....	567	562	587	570
Gold.....	40	40	39	35	Deposits.....	165	164	235	106
Foreign currency.....	58	60	67	76	Swiss National Bank (millions of francs):				
Loans and discounts.....	113	117	104	93	Gold.....	1,189	1,164	840	639
Note circulation.....	117	120	111	103	Foreign balances and bills.....	578	480	420	357
Deposits.....	86	87	90	95	Loans and discounts.....	108	110	74	65
Netherlands Bank (millions of florins):					Note circulation.....	1,293	1,255	1,078	943
Gold.....	648	586	497	391	Demand deposits.....	632	551	315	176
Foreign bills.....	236	229	229	234	Bank of the Republic of Uruguay (thousands of pesos):				
Loans and discounts.....	140	153	145	132	Gold.....	55,436	56,402	58,227	58,227
Note circulation.....	934	932	879	800	Loans and discounts.....	103,137	105,166	107,490	107,490
Deposits.....	184	126	68	25	Investments.....	9,488	9,525	10,509	10,509
Bank of Norway (millions of kroner):					Other assets.....	23,940	22,741	21,002	21,002
Gold.....	146	146	146	147	Note circulation.....	73,375	71,011	70,683	70,683
Foreign balances and bills.....	12	21	22	24	Deposits—				
Domestic credits.....	188	178	176	220	Demand.....	36,513	41,044	38,658	38,658
Note circulation.....	294	296	296	315	Time.....	43,110	43,858	45,377	45,377
Foreign deposits.....	4	4	4	1	Judicial and Administrative.....	3,437	3,559	3,701	3,701
Total deposits.....	56	56	53	62	Other liabilities.....	33,568	34,362	38,609	38,609
Reserve Bank of Peru (thousands of soles):					State Bank of U. S. S. R. (note-issuing department; thousands of chervontsi):				
Gold.....	49,120	56,251	61,604	61,604	Gold.....	54,416	51,926	50,834	48,404
Foreign exchange reserve.....	19,319	10,425	13,458	13,458	Other precious metals.....	2,347	2,366	2,470	2,364
Bills.....	18,350	14,526	16,966	16,966	Foreign exchange.....	5,245	5,249	5,251	5,317
Note circulation.....	60,809	58,052	56,524	56,524	Note circulation.....	240,346	231,531	223,445	217,692
Deposits.....	4,330	4,066	7,145	7,145	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Bank of Poland (millions of zlotys):					Gold.....	1,544	1,544	1,540	1,072
Gold at home.....	486	486	486	484	Foreign exchange.....	610	594	933	202
Gold abroad.....	32	82	82	219	Loans and discounts.....	1,674	1,640	1,459	1,441
Foreign exchange of the reserve.....	145	167	230	226	Advances to State.....	1,824	1,824	1,825	2,997
Other foreign exchange.....	136	129	119	119	Note circulation.....	4,983	4,970	4,664	5,521
Loans and discounts.....	742	730	637	696	Other sight liabilities.....	647	733	1,011	1,198
Note circulation.....	1,245	1,254	1,230	1,355					
Current account of the treasury.....	38	52	53	111					
Other current accounts.....	188	193	217	131					

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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of dollars):				
Gold.....	₪ 319	₪ 334	362	443	Gold reserve against Dominion notes.....	72	68	68	83
Notes issued.....	₪ 527	₪ 537	543	572	Advances to banks under finance act.....	7	8	14	24
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	142	139	145	163
British legal tender and bank balances.....	76	158	93	212	Outside chartered bank holdings.....	(?)	23	28	30
British securities.....	6,456	6,043	6,934	6,659	Indian Government (millions of rupees):				
Notes issued.....	6,533	6,561	7,027	6,871	Gold standard reserve—				
Consolidated bank notes —					Gold.....	320	267	241	29
Issued.....	4,245	4,214	4,191	3,789	Foreign exchange.....	214	266	292	505
Deemed such under sec. 60 (4) of currency act, 1927.....	1,724	1,744	1,762	2,161	Paper currency reserve—				
					Gold.....	124	166	171	323
					Silver coin and bullion.....	1,321	1,326	1,300	1,207
					Other assets.....	92	65	54	159
					Notes issued.....	1,536	1,557	1,525	1,689

¹ The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Aug. 22, July 25, and June 27, 1931, and Aug. 23, 1930. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

² Figure not yet available.

³ Preliminary.

COMMERCIAL BANKS

Country	Millions of national currency				Millions of dollars							
	1931			1930			1931					
	June	July	Aug.	June	July	Aug.	Mar.	Apr.	May	June	July	Aug.
Argentina:												
Bank of the Nation—	<i>Millions of gold pesos</i>											
Gold.....	1	1	6	6	6	2	1	1	1	1	1	-----
Other cash.....	108	99	104	104	100	66	96	83	76	69	-----	-----
Loans and discounts.....	642	655	495	486	497	488	490	447	451	458	-----	-----
Deposits.....	706	680	613	599	602	543	544	488	496	475	-----	-----
Other banks in Buenos Aires—												
Gold.....	9	9	10	10	10	8	8	8	8	8	-----	-----
Other cash.....	202	194	166	163	177	135	132	127	142	136	-----	-----
Loans and discounts.....	871	857	735	712	713	712	696	626	612	599	-----	-----
Deposits.....	990	971	857	826	847	796	762	704	696	679	-----	-----
Canada:												
Assets entirely in Canada—	<i>Millions of dollars</i>											
Cash in vault ¹	150	147	147	158	161	148	148	157	156	150	147	147
Cash in central gold reserves.....	28	26	28	46	38	47	27	26	29	28	26	28
Security loans.....	182	163	159	239	223	229	175	181	187	182	163	159
Other current loans.....	1,127	1,126	1,127	1,301	1,277	1,260	1,115	1,130	1,139	1,127	1,126	1,127
Security loans abroad.....	108	105	110	196	189	216	137	117	98	108	105	110
Securities.....	695	694	701	444	447	458	649	651	669	695	694	701
Liabilities entirely in Canada—												
Notes in circulation.....	128	126	126	146	139	150	153	124	129	128	126	126
Individual demand deposits.....	601	561	568	624	605	598	579	596	580	601	561	568
Individual time deposits.....	1,450	1,451	1,461	1,410	1,402	1,404	1,445	1,453	1,456	1,450	1,451	1,461
England:												
	<i>Millions of pounds sterling</i>											
Cash in vault and at bank.....	184	181	177	921	931	915	879	853	858	897	879	861
Money at call and short notice.....	131	128	112	699	697	657	547	560	630	640	624	544
Advances and discounts.....	1,172	1,178	1,156	5,993	6,015	5,912	5,642	5,520	5,555	5,704	5,731	5,626
Investments.....	272	283	286	1,132	1,171	1,217	1,436	1,423	1,332	1,325	1,379	1,391
Deposits.....	1,744	1,750	1,708	8,701	8,730	8,600	8,399	8,264	8,271	8,489	8,518	8,313
France:												
	<i>Millions of francs</i>											
Bills and national-defense bonds.....	-----	-----	-----	793	792	801	832	-----	-----	-----	-----	-----
Loans and advances.....	-----	-----	-----	425	448	429	440	-----	-----	-----	-----	-----
Demand deposits.....	-----	-----	-----	1,378	1,185	1,389	1,407	-----	-----	-----	-----	-----
Time deposits.....	-----	-----	-----	57	56	57	63	-----	-----	-----	-----	-----
Germany:												
	<i>Millions of reichsmarks</i>											
Bills and treasury notes.....	1,914	1,280	1,500	776	706	695	603	602	607	456	305	357
Due from other banks.....	686	546	514	265	290	251	228	234	204	163	130	122
Miscellaneous loans.....	7,699	7,337	7,115	2,046	2,044	2,047	1,940	1,911	1,862	1,834	1,748	1,695
Deposits.....	9,277	8,167	8,060	2,929	2,874	2,812	2,567	2,545	2,476	2,210	1,945	1,920
Acceptances.....	816	874	840	115	121	124	150	143	139	194	208	200
Japan:												
	<i>Millions of yen</i>											
Cash on hand.....	274	134	-----	115	98	90	137	165	180	137	67	-----
Total loans.....	2,166	2,169	-----	1,093	1,085	1,071	1,085	1,089	1,075	1,080	1,081	-----
Total deposits.....	2,233	2,151	-----	1,033	1,023	1,022	1,072	1,077	1,087	1,113	1,072	-----

¹ Gold, Dominion notes, and subsidiary coin.

NOTE.—Banks included are as follows: *Canada*—chartered banks; *England*—nine London clearing banks; *France*—four commercial banks; *Germany*—six Berlin banks; *Japan*—Tokyo banks.

DISCOUNT RATES OF CENTRAL BANKS

Date effective	Bank of England	Bank of France	German Reichsbank	Bank of Italy	Netherlands Bank	Swiss National Bank	Country	Rate Oct. 10	In effect since—	Country	Rate Oct. 10	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.....				6			Belgium.....	2½	Aug. 1, 1930	Latvia.....	6	Oct. 1, 1930
May 1.....	3						Bolivia.....	7	Aug. 26, 1930	Lithuania.....	6	Apr. 1, 1930
May 2.....		2½					Bulgaria.....	9½	Sept. 29, 1931	Norway.....	7	Oct. 8, 1931
May 19.....				5½			Chile.....	6½	Oct. 6, 1931	Peru.....	7	Sept. 1, 1930
May 20.....			4½				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.....	7	Oct. 8, 1931
Jan. 24.....					2½		Finland.....	7½	Oct. 1, 1931	U. S. S. R.....	8	Mar. 22, 1927
May 14.....	2½						Greece.....	12	Sept. 26, 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. 23.....				7								
Sept. 29.....						3						
Oct. 10.....	6	2½	8	7	3	2						
In effect Oct. 10, 1931.	6	2½	8	7	3	2						

Changes: *Bulgaria*—Sept. 29, up from 8½ to 9½ per cent; *Chile*—Oct. 6, down from 7 to 6½ per cent; *Czechoslovakia*—Sept. 23, up from 5 to 6½ per cent; *Denmark*—Sept. 5, up from 3½ to 4½ per cent; Sept. 26, up from 4½ to 6 per cent; *England*—Sept. 21, up from 4½ to 6 per cent; *Finland*—Oct. 1, up from 6 to 7½ per cent; *France*—Oct. 10, up from 2 to 2½ per cent; *Germany*—Sept. 2, down from 10 to 8 per cent; *Greece*—Sept. 26, up from 9 to 12 per cent; *Hungary*—Sept. 11, down from 9 to per 8 cent; *India*—Sept. 22, up from 7 to 8 per cent; *Italy*—Sept. 23, up from 5½ to 7 per cent; *Japan*—Oct. 6, up from 5.11 to 5.84; *Netherlands*—Sept. 29, up from 2 to 3 per cent; *Norway*—Sept. 12, up from 4 to 5 per cent; Sept. 26, up from 5 to 6 per cent; Sept. 28, up from 6 to 8 per cent; Oct. 8, down from 8 to 7 per cent; *Sweden*—Sept. 21, up from 4 to 5 per cent; Sept. 25, up from 5 to 6 per cent; Sept. 28, up from 6 to 8 per cent; Oct. 8, down from 8 to 7 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—August.....	2.21	2.17	1.85	1	3.24	4.43	3.73	1.83	1.63	1.75
September.....	2.07	2.05	1.68	1	3.30	4.54	3.78	1.96	1.84	1.50
October.....	2.09	2.13	1.65	1	4.66	5.93	5.15	1.59	1.48	1.29
November.....	2.18	2.15	2.01	1	4.79	6.51	5.48	1.31	1.29	1.16
December.....	2.30	2.34	1.60	1	4.82	7.24	5.54	1.39	1.86	1.18
1931—January.....	2.25	2.24	1.74	1	4.75	6.64	4.93	1.38	1.55	1.17
February.....	2.56	2.37	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	17.00	18.98	18.89	1.53	1.40	1.55
August.....	4.28	4.21	3.59	2½	18.92	19.18	19.15	1.30	1.22	1.98

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—August.....	2.44	2.10	5.50	4 -4¼	6 -6½	5½-7¼	4¼-5	3½-5½	5.48	3.83
September.....	2.39	1.99	5.48	3¾-4½	5¾-6½	5½-7¼	4¼-5¼	3½-5½	5.48	3.65
October.....	2.27	2.00	5.25	4 -4¼	5¾-6¼	5¾-7	4¼-5	3½-5½	5.48-5.66	3.29
November.....	2.05	2.00	5.43	4¾-4¾	5¾-6¼	5¾-7¼	4¼-5	3½-5½	5.48-5.66	3.65
December.....	2.34	2.03	5.50	4½-4¾	5¾-6¼	5¾-7¼	4¼-5	3½-5½	5.48-5.66	3.65
1931—January.....	2.38	1.89	5.50	4 -4½	5½-6¼	5¾-7¼	4¼-5½	3½-5½	5.48-5.66	3.10
February.....	2.31	1.77	5.50	3¾-4	5½-6	5¾-7¼	4¼-5	3 -5	5.48	2.92
March.....	2.25	1.57	5.50	3¾-4¼	5½-6	5½-7½	4¼-5	3 -5	5.29-5.48	2.74
April.....	2.25	1.47	5.48	3¾-4	5½-6	5½-7	4 -5	3 -5	5.29-5.48	2.92
May.....	2.20	1.28	5.25	4	5½-6	5½-7	4¼-5	3 -5	5.29-5.48	2.19
June.....	2.13	1.06	5.25	4 -6½	5½-6	5½-6	4¼-5	3 -5	5.29-5.48	2.19
July.....	2.15	1.20	5.25	(1)	(1)	(1)	(1)	4 -5	4.93-5.48	2.74
August.....	2.41			(1)	(1)	(1)	(1)			

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.

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—August.....	97.2	110.2	56.6	-----	102.9	101.7	109.0	109.5
September.....	97.0	110.0	56.6	-----	104.3	102.6	115.5	112.1
October.....	97.0	110.2	58.3	-----	101.6	101.1	111.2	123.1
November.....	97.6	109.3	60.2	-----	103.1	102.1	102.5	130.6
December.....	97.8	109.3	62.8	-----	105.4	102.0	99.6	130.2
1927—January.....	97.9	111.3	66.0	-----	105.6	104.1	109.4	149.3
February.....	98.1	110.5	65.4	-----	107.9	105.1	112.4	158.3
March.....	98.4	110.3	71.0	-----	109.1	104.4	120.2	153.7
April.....	99.0	110.6	73.9	-----	111.1	105.5	129.2	162.8
May.....	99.1	110.6	72.7	-----	114.2	106.4	125.8	156.1
June.....	98.4	110.1	72.1	-----	115.4	106.3	120.6	142.4
July.....	98.4	110.3	72.2	-----	117.2	106.7	124.9	147.0
August.....	98.8	110.6	72.6	-----	122.0	107.4	123.6	144.5
September.....	99.3	110.7	73.1	-----	127.7	108.3	125.3	139.4
October.....	99.6	111.9	72.3	-----	126.7	109.7	126.2	134.9
November.....	99.7	110.6	72.7	-----	129.6	109.6	124.5	122.2
December.....	100.0	111.2	76.8	-----	133.1	110.4	135.2	129.3
1928—January.....	100.3	112.4	80.4	89.4	134.4	111.1	148.1	135.8
February.....	100.3	112.3	80.2	88.5	132.3	111.0	143.3	132.4
March.....	100.5	112.4	80.3	87.8	137.9	114.0	157.9	130.6
April.....	100.3	113.7	81.3	87.5	145.9	116.2	177.3	136.1
May.....	99.7	112.4	81.8	87.2	152.1	118.6	179.8	140.2
June.....	98.5	112.4	84.3	86.8	145.3	114.7	180.7	141.2
July.....	97.9	112.1	83.7	86.5	144.2	114.0	170.4	137.2
August.....	97.2	112.1	84.9	86.2	148.3	115.9	189.3	136.9
September.....	97.5	111.7	84.9	85.9	156.6	117.7	193.6	137.2
October.....	97.5	112.3	84.4	85.6	159.1	119.2	193.1	135.2
November.....	97.8	112.1	83.8	85.4	171.1	119.8	200.4	135.0
December.....	97.2	112.1	84.1	85.4	171.4	119.3	207.3	136.4
1929—January.....	97.0	113.4	83.6	85.6	185.2	122.8	233.0	135.4
February.....	96.3	111.7	81.8	85.3	186.5	121.7	235.2	130.0
March.....	95.8	111.1	81.7	84.8	189.1	121.0	229.6	129.4
April.....	95.8	111.9	83.0	84.2	186.6	119.8	222.3	129.5
May.....	95.7	110.4	84.2	82.7	187.8	118.3	219.7	124.2
June.....	95.3	109.8	84.8	82.7	190.7	118.6	210.7	127.2
July.....	95.2	109.3	84.6	82.8	207.3	121.7	213.3	124.5
August.....	95.0	109.0	84.8	82.5	218.1	123.5	215.0	123.1
September.....	94.8	108.9	86.9	82.1	225.2	124.3	222.3	121.5
October.....	95.1	109.3	86.6	81.3	201.7	120.8	209.9	114.4
November.....	95.7	108.5	87.7	81.0	151.1	110.4	197.9	109.9
December.....	96.5	108.5	91.6	80.7	153.8	110.5	198.7	105.7
1930—January.....	96.5	109.6	97.5	81.2	156.3	110.2	212.9	110.1
February.....	96.4	110.1	96.3	82.2	165.5	109.9	205.6	110.6
March.....	97.8	112.7	95.8	82.6	172.4	109.2	205.2	109.2
April.....	97.9	112.7	95.5	84.7	181.0	111.1	208.6	112.1
May.....	97.9	111.4	95.3	86.7	170.5	108.0	198.3	111.7
June.....	98.2	110.0	95.8	87.1	152.8	101.8	187.6	106.8
July.....	98.7	112.3	95.7	88.0	149.3	103.1	188.8	100.9
August.....	99.6	111.9	96.6	87.5	147.6	98.4	182.0	94.8
September.....	100.0	112.0	96.4	86.9	148.8	101.1	182.4	93.9
October.....	99.9	113.1	95.4	84.7	127.6	95.4	169.5	87.9
November.....	99.1	112.8	94.7	84.5	116.7	94.1	162.2	84.7
December.....	97.8	112.5	94.1	83.9	109.4	89.0	149.8	80.0
1931—January.....	99.6	112.8	95.7	84.0	112.3	89.6	156.7	75.0
February.....	99.4	109.7	97.1	84.3	119.8	89.3	160.1	75.5
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	-----

¹ Approximate number; series originally included 208 issues, from which those bearing 10 per cent interest have been eliminated in recent revision. In 1928 the number of such issues was 31.

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

SOURCES: *United States*—Standard Statistics Co., New York; description (and back figures) in Standard Statistics Bulletin, General Section, Base Book Issue for 1930-31 (pp. 63, 66, and 104). *England*—Bankers Magazine, London; description in issues for February, 1922 (p. 227) and February, 1923 (p. 251); back figures in current issues. *France*—Statistique Générale, Paris; description (and back figures) in Bulletin de la Statistique Générale, for July, 1927 (pp. 390-397). *Germany*—Statistisches Reichsam, 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	558	539	126	114	400	339	196	158	122	103
April.....	91	73	91	75	124	106	548	540	127	114	396	337	193	158	122	102
May.....	89	71	90	73	122	104	546	520	126	113	389	332	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	558	* 500	125	112	375	324	177	153	115	97
August.....	84	70	84	71	118	100	560	488	125	110	379	322	176	153	114	94
September.....	84	70	83	71	116	100	556	488	123	110	374	322	172	153	112	94
October.....	83	70	81	71	113	100	552	488	120	110	364	322	165	153	111	94
November.....	80	70	80	71	112	100	551	488	120	110	361	322	162	153	110	94
December.....	78	70	78	71	109	100	541	488	118	110	350	322	161	153	107	94

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—July.....	83	86	84	127	115	540	573	115	114	119	151
August.....	85	87	83	126	113	550	568	117	111	118	149
September.....	85	89	83	124	111	562	551	114	108	116	148
October.....	83	89	82	121	109	562	543	109	108	114	147
November.....	79	86	80	121	107	570	535	112	108	113	145
December.....	75	82	79	116	105	570	516	110	105	110	143
1931—January.....	74	80	78	113	104	580	507	107	102	108	142
February.....	70	77	77	112	103	575	505	106	100	106	140
March.....	71	77	76	111	103	581	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

RETAIL FOOD PRICES

COST OF LIVING

Month	United States (1913=100)		England (July, 1914=100)		France (July, 1914=100)		Germany (July, 1913-14=100) ¹		Month	United States (1913=100)		England (July, 1914=100)		France (Jan.-June, 1914=100)		Germany (1913-14=100) ¹	
	1930	1931	1930	1931	1930	1931	1930	1931		1930	1931	1930	1931	1930	1931	1930	1931
January.....	155	133	157	138	124	132	150	134	January.....	166	153	166	153	152	140	152	140
February.....	153	127	154	136	121	132	148	131	February.....	164	152	161	150	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.....	165	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	120	144	129	129	142	142	126	September.....	157	145	120	145	147	135	147	135
October.....	144	120	143	129	129	140	140	126	October.....	156	145	156	145	145	135	145	135
November.....	141	120	144	131	131	138	138	126	November.....	157	145	157	145	144	135	144	135
December.....	137	120	141	132	132	135	135	126	December.....	161	145	155	145	142	135	142	135

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

* Revised.

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 Reichsamts; France—for retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

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

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

Federal reserve bank	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1931		1930	1931		1930	1931		1930	1931		1930
	September	August	September	September	August	September	September	August	September	September	August	September
Boston.....	232,428	239,930	225,566	157,357	155,218	149,618	140,578	139,457	133,538	78.0	81.4	79.7
New York.....	1,191,861	1,213,608	1,023,300	1,099,133	1,081,769	1,007,221	394,748	369,589	196,209	79.8	83.6	85.0
Philadelphia.....	249,452	262,162	231,514	158,149	161,111	143,948	161,248	149,969	124,912	78.1	84.3	86.1
Cleveland.....	344,265	352,662	334,144	203,025	212,152	205,210	246,850	219,550	190,290	76.5	81.7	84.5
Richmond.....	90,306	91,335	92,518	68,997	70,683	67,049	75,199	67,809	64,484	62.6	66.0	70.3
Atlanta.....	127,036	136,194	131,391	61,269	62,026	62,180	112,678	114,078	114,523	73.0	77.3	74.4
Chicago.....	673,350	672,300	436,337	354,277	357,981	352,577	446,021	405,955	163,358	84.1	88.0	84.6
St. Louis.....	108,783	111,066	100,395	73,636	74,550	77,512	76,039	73,225	64,937	72.7	75.2	70.5
Minneapolis.....	76,172	74,193	71,750	52,673	52,929	52,486	55,037	50,880	51,339	70.7	71.5	69.1
Kansas City.....	100,673	100,565	112,629	85,957	87,064	90,321	69,191	66,322	68,478	64.9	65.6	70.9
Dallas.....	51,785	47,281	53,441	59,003	58,955	60,744	30,835	27,055	35,085	57.6	55.0	55.8
San Francisco.....	308,961	318,618	293,729	189,366	196,090	182,996	216,863	191,871	158,921	76.1	82.0	85.9
Total.....	3,555,072	3,619,914	3,106,714	2,562,842	2,571,028	2,451,862	2,025,287	1,875,760	1,366,074	77.5	81.4	81.4

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$15,817,000; month ago, \$15,887,000; year ago, \$20,774,000.

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

[Averages of daily figures for 3 months ending August 31, 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					
	June	July	August	June	July	August	June	July	August	June	July	August
Boston.....	2,273	2,284	2,269	141.1	142.3	141.0	2.6	2.8	3.0	11.3	9.0	8.9
New York.....	10,385	10,483	10,228	1,042.9	1,047.4	999.9	80.5	69.1	43.9	33.0	26.0	48.1
Philadelphia.....	2,405	2,407	2,399	145.5	145.5	143.5	3.4	4.4	3.3	19.4	16.5	18.6
Cleveland.....	3,179	3,158	3,131	192.0	190.7	187.2	3.8	4.8	2.8	17.8	15.8	25.0
Richmond.....	1,061	1,055	1,051	61.5	61.0	61.0	1.8	2.1	2.2	19.4	17.2	18.5
Atlanta.....	887	882	875	57.4	56.5	54.4	2.6	2.5	1.4	12.7	13.5	20.3
Chicago.....	4,418	4,338	4,302	325.2	327.6	332.8	12.6	15.9	23.1	16.2	12.1	15.9
St. Louis.....	1,091	1,066	1,046	71.9	69.7	67.1	3.4	3.5	2.5	7.8	8.9	10.6
Minneapolis.....	853	843	824	49.1	49.3	47.6	2.3	2.8	2.3	4.1	4.2	4.5
Kansas City.....	1,123	1,123	1,007	82.0	82.2	80.7	5.4	5.4	6.1	11.6	9.5	13.1
Dallas.....	775	763	746	54.7	54.2	52.6	2.1	2.1	1.6	9.9	10.8	13.3
San Francisco.....	3,152	3,125	3,074	180.6	180.4	177.5	8.4	9.1	8.4	24.4	25.0	25.4
Total.....	31,602	31,526	31,041	2,403.7	2,406.9	2,345.4	128.9	124.4	100.6	187.5	168.5	222.2

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	1931				
	Sept. 2	Sept. 9	Sept. 16	Sept. 23	Sept. 30
Boston.....	8,416	7,372	7,272	7,909	12,381
New York.....	52,762	48,973	46,676	53,841	53,521
Philadelphia.....	18,377	21,739	32,299	45,209	48,723
Cleveland.....	34,004	33,293	31,890	45,315	45,836
Richmond.....	19,480	20,283	22,214	26,656	27,198
Atlanta.....	22,633	23,148	25,924	26,190	29,892
Chicago.....	23,288	23,307	25,582	32,685	18,015
St. Louis.....	11,319	10,487	13,376	12,514	14,408
Minneapolis.....	4,364	4,207	3,989	4,079	3,803
Kansas City.....	12,793	11,990	12,032	15,331	13,765
Dallas.....	14,071	13,622	13,552	13,083	12,774
San Francisco.....	35,778	41,811	28,188	27,015	47,009
Total.....	257,285	260,232	262,994	309,827	327,925

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1931		1930
	September	August	September
Boston.....	8.1	8.9	11.6
New York.....	51.3	48.1	32.2
Philadelphia.....	31.7	18.6	16.4
Cleveland.....	35.8	25.0	14.6
Richmond.....	22.7	18.5	20.0
Atlanta.....	25.3	20.4	28.2
Chicago.....	24.0	15.9	14.4
St. Louis.....	12.2	10.6	17.7
Minneapolis.....	4.1	4.0	4.1
Kansas City.....	13.3	13.1	8.8
Dallas.....	13.5	13.3	13.2
San Francisco.....	38.1	25.4	7.6
Total.....	280.2	222.3	188.7

NET DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS

[Averages of daily figures. In millions of dollars]

Federal reserve district	Total (all member banks)				Larger centers (places over 15,000) ¹				Smaller centers (places under 15,000) ¹			
	Net demand		Time		Net demand		Time		Net demand		Time	
	August	July	August	July	August	July	August	July	August	July	August	July
Boston	1,255	1,273	1,014	1,011	1,153	1,173	855	851	103	100	159	160
New York	7,185	7,362	3,043	3,121	6,897	7,076	2,452	2,529	289	286	591	592
Philadelphia	1,169	1,184	1,229	1,223	988	1,000	773	766	181	183	456	457
Cleveland	1,487	1,497	1,643	1,661	1,309	1,319	1,330	1,344	178	178	313	317
Richmond	494	497	557	559	394	395	358	359	100	102	199	200
Atlanta	468	481	407	401	392	400	325	315	76	81	83	85
Chicago	2,311	2,333	1,991	2,004	2,103	2,117	1,656	1,662	208	216	335	342
St. Louis	569	588	477	478	456	471	357	356	113	117	120	122
Minneapolis	382	395	442	448	250	258	206	211	132	137	235	237
Kansas City	717	740	380	383	492	497	240	234	225	243	150	149
Dallas	524	537	222	226	359	365	184	186	165	172	38	39
San Francisco	1,220	1,235	1,854	1,889	1,080	1,090	1,719	1,752	140	145	135	137
Total	17,783	18,122	13,259	13,404	15,873	16,162	10,455	10,568	1,910	1,960	2,804	2,836

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

² Revised.

NEW YORK BALANCES OF MEMBER BANKS OUTSIDE NEW YORK CITY

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

Call date	Total	Federal Reserve District											
		Boston	New York ¹	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct 3	452,478	32,943	63,933	37,688	47,465	23,150	25,055	79,862	19,136	17,593	28,737	25,923	50,993
Dec. 31	509,786	48,227	70,991	43,812	55,529	23,268	29,119	83,164	20,734	18,686	29,582	26,887	59,787
1929—Mar. 27	391,495	36,147	56,145	31,320	39,303	15,598	26,885	62,120	17,402	14,855	25,124	22,102	44,494
June 29	438,933	36,654	56,784	39,676	39,098	21,758	26,452	72,700	18,999	16,523	26,712	21,226	62,351
Oct. 4	428,665	48,220	57,542	32,615	41,502	18,105	27,745	68,415	19,277	15,569	26,222	26,109	47,344
Dec. 31	519,107	82,262	72,538	41,553	41,210	23,111	28,182	62,965	18,303	16,154	27,972	27,781	77,076
1930—Mar. 27	462,976	33,884	60,281	35,251	47,833	19,656	30,831	82,790	22,385	14,180	35,341	28,191	52,353
June 30	552,394	40,854	81,924	37,854	65,419	21,293	33,838	96,321	26,486	17,596	42,345	31,339	57,125
Sept. 24	585,847	45,131	78,380	49,361	61,230	23,976	28,453	106,160	26,663	23,587	52,047	31,072	59,787
Dec. 31	641,271	77,082	92,706	45,703	62,796	27,064	34,777	116,899	33,112	23,814	33,487	25,012	68,819
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

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

Back figures.—Not available.

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In thousands of dollars. Back figures not available]

Call date	Total—all member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct 3	547,795	13,891	292,837	37,003	20,084	24,688	30,792	61,799	27,094	7,989	15,919	6,752	8,947
Dec. 31	537,501	16,040	294,865	38,502	27,768	15,033	22,018	73,477	14,519	7,437	18,231	3,399	6,212
1929—Mar. 27	548,152	21,186	260,522	49,201	33,249	17,155	23,385	88,885	15,622	7,601	17,447	4,519	9,380
June 29	670,277	25,178	321,625	47,681	35,494	27,719	34,107	96,922	27,767	8,593	23,798	8,719	12,671
Oct. 4	640,301	20,147	308,654	51,159	34,300	25,187	29,823	93,297	31,059	6,944	19,499	8,029	12,203
Dec. 31	714,076	24,602	328,180	65,118	49,107	18,155	22,141	132,176	25,854	6,793	23,251	5,392	13,307
1930—Mar. 27	527,081	21,907	207,413	52,732	34,932	19,283	26,702	94,520	22,678	6,351	21,681	6,953	11,929
June 30	535,307	26,509	199,925	49,173	30,825	24,230	32,551	81,513	33,481	8,384	27,630	11,296	9,780
Sept. 24	465,793	26,572	172,685	26,711	28,478	23,541	33,307	68,425	38,522	7,249	21,936	10,909	7,458
Dec. 31	630,545	26,674	288,276	55,849	42,802	24,438	27,478	89,896	28,308	7,284	23,442	7,988	8,110
1931—Mar. 25	446,274	18,779	157,530	46,207	32,846	18,374	21,050	86,148	22,219	6,284	21,112	7,925	7,800
June 30	456,867	18,000	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
LOANS TO CUSTOMERS													
All member banks:													
1929—Oct. 4.....	23,249	1,751	7,132	1,774	2,255	920	810	3,640	926	541	748	673	2,078
Dec. 31.....	23,193	1,703	7,231	1,750	2,296	920	796	3,555	883	515	735	651	2,161
1930—Mar. 27.....	21,494	1,615	6,503	1,697	2,209	850	747	3,265	830	483	684	612	2,000
June 30.....	21,565	1,616	6,512	1,715	2,216	836	724	3,351	810	475	681	615	2,015
Sept. 24.....	21,010	1,555	6,392	1,672	2,153	824	703	3,206	796	476	659	616	1,957
Dec. 31.....	21,007	1,534	6,428	1,654	2,182	801	678	3,182	708	461	667	576	2,135
1931—Mar. 25.....	19,940	1,467	6,051	1,596	2,127	775	635	2,956	676	463	626	558	2,009
June 30.....	19,257	1,419	5,833	1,568	2,061	751	614	2,782	654	444	605	545	1,981
Reserve city banks:¹													
1929—Oct. 4.....	14,622	775	5,269	786	1,265	330	428	2,533	557	230	430	332	1,688
Dec. 31.....	14,712	756	5,371	766	1,353	336	423	2,454	525	206	422	331	1,768
1930—Mar. 27.....	13,288	695	4,727	742	1,273	301	388	2,208	483	185	372	291	1,622
June 30.....	13,337	694	4,708	757	1,283	299	370	2,306	463	176	366	288	1,629
Sept. 24.....	13,003	647	4,644	727	1,246	294	356	2,207	456	188	355	296	1,588
Dec. 31.....	13,244	650	4,694	716	1,290	296	360	2,213	402	178	372	297	1,778
1931—Mar. 25.....	12,416	601	4,353	678	1,265	284	340	2,025	386	188	343	283	1,668
June 30.....	11,939	565	4,164	661	1,240	272	325	1,927	362	173	328	274	1,648
Other banks:													
1929—Oct. 4.....	8,628	976	1,863	988	990	590	383	1,107	369	312	318	342	391
Dec. 31.....	8,482	947	1,860	984	943	584	372	1,100	358	309	313	319	393
1930—Mar. 27.....	8,206	920	1,776	955	936	549	358	1,057	347	298	311	320	378
June 30.....	8,228	922	1,804	958	934	537	355	1,044	347	299	314	327	386
Sept. 24.....	8,007	908	1,747	945	907	530	348	1,000	340	288	304	320	370
Dec. 31.....	7,762	884	1,734	938	893	505	318	969	306	285	299	280	356
1931—Mar. 25.....	7,524	866	1,698	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
OPEN-MARKET LOANS AND INVESTMENTS													
All member banks:													
1929—Oct. 4.....	12,024	863	4,323	930	1,209	354	309	1,383	418	409	479	306	1,042
Dec. 31.....	12,026	833	4,757	872	1,111	340	297	1,248	428	389	454	280	1,018
1930—Mar. 27.....	13,034	934	5,072	921	1,210	354	334	1,477	462	407	460	288	1,114
June 30.....	13,555	949	5,674	949	1,232	344	302	1,501	445	387	443	244	1,085
Sept. 24.....	13,997	1,001	5,528	1,038	1,348	358	316	1,692	454	389	479	241	1,151
Dec. 31.....	13,222	950	5,307	1,023	1,194	329	284	1,538	417	362	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.....	14,209	1,019	5,666	1,171	1,285	373	323	1,604	465	388	474	250	1,193
Reserve city banks:¹													
1929—Oct. 4.....	6,917	315	3,120	288	695	143	145	778	175	100	255	136	767
Dec. 31.....	7,179	301	3,615	263	649	142	135	681	192	95	241	113	752
1930—Mar. 27.....	8,062	377	3,849	307	746	152	155	900	229	108	246	141	853
June 30.....	8,688	378	4,439	328	773	156	147	942	224	101	244	121	837
Sept. 24.....	9,121	411	4,285	416	898	170	163	1,126	235	100	284	128	906
Dec. 31.....	8,527	388	4,119	407	761	145	140	995	213	103	266	121	868
1931—Mar. 25.....	9,634	434	4,483	549	852	162	172	1,193	243	103	271	151	1,022
June 30.....	9,519	429	4,458	543	873	185	173	1,093	252	117	290	137	968
Other banks:													
1929—Oct. 4.....	5,107	548	1,203	642	514	211	163	605	243	308	224	170	276
Dec. 31.....	4,847	532	1,142	609	462	197	162	567	237	294	213	167	266
1930—Mar. 27.....	4,972	557	1,223	614	464	202	179	578	233	299	214	148	261
June 30.....	4,867	572	1,235	621	459	188	156	559	221	287	199	123	248
Sept. 24.....	4,875	591	1,243	622	450	188	153	566	219	289	196	114	244
Dec. 31.....	4,696	562	1,189	616	433	184	144	543	204	279	190	117	236
1931—Mar. 25.....	4,708	581	1,188	621	422	189	147	549	206	281	187	110	227
June 30.....	4,690	589	1,208	627	412	187	150	511	212	271	185	112	225

¹ Member banks in 62 legally designated cities: 2 central reserve cities—New York and Chicago (subject to reserve requirement of 13 per cent against net demand deposits)—and 60 reserve cities (subject to reserve requirement of 10 per cent against net demand deposits); for list of these cities see Member Bank Call Report No. 52 (pp. 12-17).

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

BANK SUSPENSIONS, BY DISTRICTS

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

Federal reserve district	Banks suspended						Banks reopened							
	Number			Deposits (in thousands of dollars)			Number			Deposits (in thousands of dollars)				
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
Jan.-Sept., 1931:														
Boston	2		2	2,520		2,520	2		2	5,206		5,206		
New York	35	18	6	88,781	28,684	36,265	23,832	3	2	24,423	21,740	2,683		
Philadelphia	40	11	2	63,148	9,064	6,296	47,788							
Cleveland	107	27	6	74	230,579	79,761	25,807	125,011	1		412		412	
Richmond	86	14	2	70	54,123	8,992	1,878	43,253	37	3	12,560	3,892	8,668	
Atlanta	79	16	4	59	32,164	16,247	1,715	14,202	12	2	9,144	5,481	3,663	
Chicago	393	45	24	324	295,695	54,186	63,040	178,469	26	1	18,434	7,502	10,932	
St. Louis	125	12	4	109	28,109	5,231	854	22,024	92	11	44,053	9,577	34,476	
Minneapolis	182	33	1	148	45,905	9,086	496	36,323	18		4,614		4,614	
Kansas City	102	8		94	26,385	2,402		23,983	4		544		544	
Dallas	44	17	3	24	35,167	14,706		12,970	7	3	2,165	520	1,645	
San Francisco	39	10	5	24	26,909	10,420	2,677	13,812						
Total	1,234	211	57	966	929,485	238,779	151,998	538,708	202	22	121,555	48,712	72,843	
September, 1931:														
Boston	1			1	208			208	1		2,780		2,780	
New York	7	5		2	8,367	3,724		4,643						
Philadelphia	12	1	2	9	29,391	510	6,296	22,585						
Cleveland	23	7		16	79,617	60,911		18,706						
Richmond	25	3	1	21	35,868	3,968	1,659	30,241	1		1,047		1,047	
Atlanta	8	1		7	870	104		766						
Chicago	97	11	8	78	58,025	7,450	12,987	37,588						
St. Louis	29	1		28	7,655	254		7,401	1		92		92	
Minneapolis	51	8		43	17,863	3,036		14,827	2		231		231	
Kansas City	19	1		18	4,287	120		4,167	1		151		151	
Dallas	14	5	3	6	24,503	10,628	12,970	905	1		74		74	
San Francisco	12	3	2	7	4,645	1,637	1,244	1,764						
Total	298	46	16	236	271,299	92,342	35,156	143,801	7		4,375		4,375	

¹ Represents national banks only, except as follows: January-September, 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- neap- olis	Kansas City	Dallas	San Fran- cisco
1929—Dec. 31	7,614	424	2,640	409	599	267	275	942	284	288	417	320	750
1930—Mar. 27	7,642	455	2,616	396	613	264	276	966	292	286	395	322	759
June 30	7,317	430	2,413	394	608	272	267	956	270	287	391	302	727
Sept. 24	7,258	426	2,368	399	671	264	270	925	273	263	383	290	725
Dec. 31	7,023	386	2,429	408	576	233	236	922	245	261	373	262	693
1931—Mar. 25	7,778	423	2,693	520	669	249	260	1,050	259	273	356	283	743
June 30	7,905	437	2,895	518	711	250	249	1,016	269	271	361	259	699

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- neap- olis	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	23	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	35	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 20	234	11	17	51	27	21	14	42	19	8	10	6	8

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

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

Federal reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Rediscounts and bills payable			
	Total			Loans			Investments									
	1930		1931		1930		1931		1930		1931		1930		1931	
	June 30	Mar. 25	June 30	June 30	Mar. 25	June 30	June 30	Mar. 25	June 30	June 30	Mar. 25	June 30	June 30	Mar. 25	June 30	
ALL BANKS ¹																
Boston.....	6,862	6,760	6,767	4,440	4,248	4,130	2,422	2,512	2,638	6,351	6,274	6,332	47	31	25	
New York.....	19,718	19,218	19,323	14,009	12,788	12,442	5,709	6,430	6,881	18,809	17,008	17,822	181	77	68	
Philadelphia.....	4,420	4,385	4,339	2,807	2,544	2,479	1,613	1,841	1,860	3,777	3,798	3,749	95	74	77	
Cleveland.....	4,840	4,688	4,550	3,272	3,035	2,896	1,568	1,653	1,654	4,439	4,190	4,138	67	57	52	
Richmond.....	2,398	2,232	2,224	1,730	1,541	1,491	669	691	733	2,231	2,102	2,114	60	42	39	
Atlanta.....	1,528	1,366	1,338	1,166	981	938	362	384	400	1,441	1,323	1,304	67	34	30	
Chicago.....	7,655	7,244	6,619	5,764	5,105	4,618	1,891	2,139	2,000	7,287	6,808	6,446	65	76	60	
St. Louis.....	2,013	1,740	1,718	1,485	1,190	1,145	528	550	574	1,879	1,677	1,669	55	38	32	
Minneapolis.....	1,455	1,387	1,363	874	823	798	582	563	565	1,482	1,407	1,383	13	10	12	
Kansas City.....	1,740	1,592	1,575	1,209	1,040	1,009	531	553	566	1,841	1,664	1,635	28	19	20	
Dallas.....	1,105	1,035	1,012	842	739	718	263	296	293	1,108	1,042	1,007	22	14	18	
San Francisco.....	4,375	4,278	4,194	3,021	2,780	2,719	1,353	1,498	1,475	4,310	4,133	4,182	23	51	18	
Total.....	58,108	55,924	55,021	40,618	36,813	35,384	17,490	19,111	19,637	64,954	51,427	51,782	722	524	452	
MEMBER BANKS																
Boston.....	2,592	2,501	2,456	1,836	1,684	1,588	756	817	868	2,355	2,280	2,260	30	16	13	
New York.....	12,385	11,880	11,661	8,914	7,919	7,537	3,472	3,961	4,124	11,981	10,056	10,637	166	61	51	
Philadelphia.....	2,713	2,813	2,788	1,829	1,704	1,674	884	1,109	1,114	2,301	2,413	2,402	45	27	26	
Cleveland.....	3,479	3,434	3,370	2,336	2,194	2,113	1,144	1,240	1,257	3,182	3,037	3,042	39	24	24	
Richmond.....	1,204	1,145	1,141	888	812	785	316	333	356	1,105	1,061	1,079	29	18	19	
Atlanta.....	1,059	975	957	791	676	646	268	299	312	994	927	916	32	18	16	
Chicago.....	4,953	4,784	4,486	3,682	3,257	3,025	1,251	1,527	1,461	4,615	4,386	4,265	27	38	18	
St. Louis.....	1,289	1,148	1,137	910	742	702	379	406	435	1,172	1,076	1,057	25	14	14	
Minneapolis.....	870	854	840	516	492	479	354	362	361	876	851	846	5	4	5	
Kansas City.....	1,151	1,104	1,102	750	672	653	401	432	449	1,187	1,109	1,101	13	9	9	
Dallas.....	870	826	803	653	579	560	217	247	243	867	818	789	13	9	12	
San Francisco.....	3,109	3,266	3,182	2,109	2,108	2,053	1,001	1,157	1,128	3,056	3,140	3,172	12	42	10	
Total.....	35,656	34,729	33,923	25,214	22,840	21,816	10,442	11,889	12,106	33,690	31,153	31,566	435	281	217	
NONMEMBER BANKS																
Boston.....	4,270	4,259	4,311	2,604	2,564	2,542	1,666	1,696	1,770	3,996	3,995	4,073	17	15	12	
New York.....	7,333	7,338	7,662	5,096	4,869	4,906	2,237	2,469	2,757	6,829	6,952	7,185	15	16	17	
Philadelphia.....	1,706	1,572	1,551	977	840	805	729	732	746	1,476	1,385	1,347	51	47	51	
Cleveland.....	1,361	1,254	1,180	937	840	783	425	413	397	1,257	1,153	1,096	28	33	27	
Richmond.....	1,194	1,087	1,083	841	729	705	353	358	377	1,125	1,041	1,034	31	23	21	
Atlanta.....	469	391	381	375	305	293	93	86	88	447	395	387	35	15	14	
Chicago.....	2,721	2,460	2,133	2,081	1,848	1,593	640	612	540	2,672	2,422	2,181	38	38	42	
St. Louis.....	724	592	581	575	448	442	149	144	139	706	601	612	30	24	19	
Minneapolis.....	585	533	522	358	331	319	227	202	204	606	557	537	8	7	8	
Kansas City.....	589	488	473	459	367	356	130	121	117	655	555	535	15	10	10	
Dallas.....	235	209	209	189	161	158	46	48	51	241	224	218	9	5	6	
San Francisco.....	1,265	1,012	1,012	912	671	666	353	341	346	1,254	993	1,009	12	9	8	
Total.....	22,453	21,195	21,099	15,404	13,974	13,568	7,048	7,222	7,531	21,264	20,274	20,216	287	242	235	

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

Back figures.—See BULLETIN for July, 1930, and January and July, 1931; also Tables 42, 43, and 87-90, Annual Report of the Federal Reserve Board for 1930.

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES
PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

	Total	Federal Reserve District (In millions of dollars)											City		
		Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlan-ta	Chica-go	St. Louis	Min-neap-olis	Kan-sas City	Dallas	San Fran-cisco	New York	Chica-go
Loans and investments:															
Sept. 2	22,063	1,452	8,872	1,347	2,185	630	546	3,097	618	367	618	414	1,917	7,692	1,797
Sept. 9	22,016	1,451	8,845	1,349	2,183	630	543	3,092	617	368	617	412	1,909	7,666	1,796
Sept. 16	22,132	1,454	8,852	1,370	2,214	639	570	3,061	623	371	624	443	1,911	7,663	1,771
Sept. 23	22,072	1,433	8,954	1,348	2,196	637	571	2,996	623	366	617	437	1,894	7,775	1,715
Sept. 30	22,107	1,441	9,094	1,323	2,155	633	562	2,975	623	366	617	434	1,884	7,924	1,711
Loans:															
Sept. 2	14,398	980	5,837	803	1,358	405	375	2,180	403	227	349	293	1,188	5,072	1,243
Sept. 9	14,333	980	5,780	808	1,358	403	375	2,175	402	228	348	293	1,183	5,017	1,241
Sept. 16	14,263	974	5,738	802	1,352	406	375	2,169	401	230	347	290	1,179	4,974	1,237
Sept. 23	14,228	954	5,792	795	1,358	405	381	2,112	402	226	342	290	1,171	5,036	1,180
Sept. 30	14,191	945	5,814	781	1,344	403	379	2,096	402	226	342	294	1,165	5,059	1,168
On securities—															
Sept. 2	6,500	375	3,036	415	626	160	113	1,059	162	60	97	91	306	2,683	725
Sept. 9	6,442	370	2,994	421	623	159	114	1,048	162	60	97	89	305	2,643	718
Sept. 16	6,414	367	2,992	415	618	158	114	1,038	160	61	96	89	306	2,641	711
Sept. 23	6,361	359	2,981	407	616	157	115	1,012	161	58	92	85	318	2,641	686
Sept. 30	6,346	348	3,015	402	612	155	115	996	159	57	94	84	309	2,677	673
All other—															
Sept. 2	7,808	605	2,801	388	732	245	262	1,121	241	167	252	202	882	2,389	518
Sept. 9	7,891	610	2,786	387	735	244	261	1,127	240	168	251	204	878	2,374	523
Sept. 16	7,849	607	2,746	387	734	248	261	1,131	241	169	251	201	873	2,333	526
Sept. 23	7,867	595	2,811	388	742	248	266	1,100	241	168	250	205	853	2,395	494
Sept. 30	7,845	597	2,799	379	732	248	264	1,100	243	169	248	210	856	2,382	495
Investments:															
Sept. 2	7,665	472	3,035	544	827	225	171	917	215	140	269	121	729	2,620	554
Sept. 9	7,683	471	3,065	541	825	227	168	917	215	140	269	119	726	2,649	555
Sept. 16	7,869	480	3,114	568	862	233	195	892	222	141	277	153	732	2,689	534
Sept. 23	7,844	479	3,162	553	838	232	190	884	221	140	275	147	723	2,739	535
Sept. 30	7,916	496	3,280	542	811	230	183	879	221	140	275	140	719	2,865	543
U. S. Govt. securities—															
Sept. 2	4,046	213	1,747	223	458	101	80	531	76	64	120	61	372	1,588	322
Sept. 9	4,038	211	1,749	220	457	103	77	533	77	63	120	59	369	1,592	323
Sept. 16	4,265	217	1,830	249	495	111	104	514	84	64	130	91	376	1,663	306
Sept. 23	4,197	212	1,839	232	474	109	99	504	85	63	129	85	366	1,673	307
Sept. 30	4,223	228	1,904	226	449	107	92	500	86	62	129	77	363	1,745	314
All other—															
Sept. 2	3,619	259	1,288	321	369	124	91	386	139	76	149	60	357	1,032	232
Sept. 9	3,645	260	1,316	321	368	124	91	384	138	77	149	60	357	1,057	232
Sept. 16	3,604	263	1,284	319	367	122	91	378	138	77	147	62	356	1,026	228
Sept. 23	3,647	267	1,323	321	364	123	91	380	136	77	146	62	357	1,066	228
Sept. 30	3,693	268	1,376	316	362	123	91	379	135	78	146	63	356	1,120	229
Reserves with reserve banks:															
Sept. 2	1,807	95	872	89	136	41	36	283	43	26	51	30	105	811	205
Sept. 9	1,739	94	826	86	135	40	38	261	43	28	56	33	99	766	183
Sept. 16	1,858	95	950	89	132	39	36	268	41	25	49	32	102	889	189
Sept. 23	1,736	102	841	82	127	40	36	252	43	26	51	35	101	785	176
Sept. 30	1,816	94	935	81	123	37	35	265	39	23	50	36	98	880	191
Cash in vault:															
Sept. 2	227	13	66	13	33	13	8	35	6	5	11	5	19	53	15
Sept. 9	242	14	69	13	34	15	8	38	8	5	12	7	19	55	15
Sept. 16	225	14	62	13	31	15	7	36	6	5	11	7	18	50	13
Sept. 23	259	17	75	14	34	18	8	40	6	5	14	7	21	61	16
Sept. 30	255	16	75	14	33	16	8	40	6	5	14	8	20	62	16
Net demand deposits:															
Sept. 2	13,244	848	6,242	766	1,045	328	287	1,772	350	214	426	262	704	5,708	1,203
Sept. 9	13,195	849	6,171	774	1,047	332	287	1,766	351	219	433	265	701	5,638	1,194
Sept. 16	13,134	846	6,202	757	1,019	328	282	1,747	339	215	426	263	710	5,666	1,170
Sept. 23	12,885	822	6,177	724	985	321	277	1,667	341	208	419	257	687	5,650	1,116
Sept. 30	13,227	828	6,537	723	967	323	271	1,682	335	206	417	255	683	6,003	1,127
Time deposits:															
Sept. 2	7,003	519	1,642	400	1,003	262	231	1,211	237	146	200	138	1,014	1,107	528
Sept. 9	6,950	517	1,622	396	999	264	229	1,196	235	146	200	139	1,007	1,089	513
Sept. 16	6,895	514	1,632	387	990	260	228	1,178	234	145	200	139	988	1,101	504
Sept. 23	6,837	513	1,613	381	984	254	228	1,165	232	145	200	138	984	1,091	495
Sept. 30	6,775	504	1,596	367	975	251	225	1,163	232	145	200	140	977	1,073	490
Government deposits:															
Sept. 2	42	2	16	4	4	2	3	5	1		1	1	3	15	3
Sept. 9															
Sept. 16	420	17	141	45	68	10	33	17	12	3	9	36	29	128	13
Sept. 23	404	16	134	43	68	10	31	17	11	3	9	34	28	121	13
Sept. 30	376	15	127	41	58	10	29	16	10	3	9	32	26	115	12
Due from banks:															
Sept. 2	1,374	92	138	88	116	88	71	257	70	63	139	77	175	86	157
Sept. 9	1,341	88	119	76	105	80	69	262	75	68	148	76	175	65	158
Sept. 16	1,358	87	141	78	118	84	72	252	70	64	138	81	173	89	143
Sept. 23	1,247	87	135	72	97	71	64	261	60	59	118	76	147	82	165
Sept. 30	1,282	100	148	78	98	68	63	276	53	56	117	72	153	95	176
Due to banks:															
Sept. 2	3,192	139	1,190	226	308	109	88	453	105	79	192	82	221	1,107	314
Sept. 9	3,144	143	1,130	222	304	110	90	451	109	84	198	83	220	1,050	311
Sept. 16	3,078	140	1,126	214	297	107	85	444	103	85	183	82	212	1,046	306
Sept. 23	2,907	130	1,100	190	261	96	78	428	95	81	170	80	198	1,027	288
Sept. 30	3,071	134	1,278	201	237	94	79	427	94	78	166	80	203	1,204	286
Borrowings from reserve banks:															
Sept. 2	107	1	23	4	20	5	8	9	3		3	2	29	8	1
Sept. 9	113	2	19	6	21	6	9	9	3		3	1	35	2	2
Sept. 16	113	2	19	13	18	8	12	10	5		3	1	22		2
Sept. 23	146	2	20	22	31	12	11	17	3		6	1	21	3	2
Sept. 30	154	4	16	25	20	11	16	2	5		4	1	41	2	1

† Revised.

FEDERAL RESERVE BANK DISCOUNT RATES

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

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

Federal reserve bank or branch city	Prime commercial paper		Loans secured by prime stock- exchange collateral				Loans secured by warehouse receipts				Interbank loans			
	1931		1930		1931		1930		1931		1930		1931	1930
	Septem- ber	August	Septem- ber	August	Septem- ber	August	Septem- ber	August	Septem- ber	August	Septem- ber	August	Septem- ber	August
Boston.....	3-4½	3-4½	3¼-4	3¼-5	3¼-5	4¼-5	5-5½	5-5½	5½-6	4-4	4-4	4-4	4-4	4-4
New York.....	3-4	3-4	3-4	4-4½	4-5	4-5	3½-4	3½-5	4½-5	4-4½	4-4½	4-4½	4-4½	4-4½
Buffalo.....	5-6	5-6	5½-6	5½-6	5½-6	5½-6	6	6	6	5	5	5	5	5
Philadelphia.....	3½-4½	3½-4½	3½-4½	4½-6	4½-6	4½-6	5-5½	5-5½	5-6	3½-4½	3½-4½	4-5	4-5	4-5
Cleveland.....	4-5	4-5	4-6	5-6	5-6	5-6	5-6	5-6	5-6	5-5½	5½-6	5-6	5-6	5-6
Cincinnati.....	5-6	4½-6	5-6	5-6	5-5½	5-6	5-6	6-6½	6-6½	5-6	5-6	5-5½	5-5½	5-5½
Pittsburgh.....	5-5½	4-6	5-5½	5½-6	5½-6	5-6	5½-6	6	6	5½-6	5-6	5-6	5-6	5-6
Richmond.....	3½-5	4-5	4-5	4½-5½	5	5½-6	5-6	5-6	5-6	4½-5½	4½-5	4½-5	4½-5	4½-5
Baltimore.....	4½-6	4½-6	4½-6	4-6	4½-6	4½-6	6	6	5½-6	5-6	5½-5½	5-6	5-6	5-6
Charlotte.....	5-6	4-6	5½-6	5½-6	5-6	6	5½-6	5½-6	6	5½-6	5½-6	5½-6	5½-6	5½-6
Atlanta.....	4½-5	4½-5	4-5½	5-5½	5-5½	5-6	3½-4½	4-4½	4-4½	5-5½	5-5½	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	5-6	5-6
Jacksonville.....	6-6½	6-6½	5-8	6-7	6-7	6½-7	6-6½	6-6½	5½-7	6	6	6	6	6
Nashville.....	5-6	5-6	6	6	6	6	6	6	5½-6	6	6	6	6	5½-6
New Orleans.....	4½-5	4½-5	5-5½	5-6½	5-6½	6-6½	5-6	5-6	5½-6	4½-6	4½-6	4½-6	5-6	5-6
Chicago.....	3½-4	3½-4	4-5	4-4½	4-4½	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5
Detroit.....	4-6	4-6	4½-6	5-6	5½-6	5-6	6	6	6	5½	5	5	5	5
St. Louis.....	3½-5	3-5	4-4½	4½-6	4½-6	5-5½	4-6	5-6	5-6	4-6	4-6	4-6	5-5½	5-5½
Little Rock.....	6	6	6	6-6½	6-6½	6-7	6	6	6-8	6	6	6	6	6
Louisville.....	6	6	6	5½-6	5½-6	6	6	6	6	5-6	5-6	5-6	5½-6	5½-6
Minneapolis.....	2½-4	2½-4	4-4½	4½-6	4-6	5-6	2½-4	3-4	4-4½	4½-6	4½-6	4½-6	5½-6	5½-6
Helena.....	6-8	6-8	6-8	6-8	6-8	6-8	6-8	6-8	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	5-6	5-6	5-6
Denver.....	4-6	4-6	6-7	6-8	6-8	6-8	6-7	5½-7	6-8	6-8	6-8	6-8	6-8	6-8
Oklahoma City.....	5½-6	5½-6	5½-6	8	8	8	6-8	6-8	6-8	6-8	6-8	6-8	6-8	6-8
Omaha.....	5	5	4½-5	5½-7	5½-7	6-6½	6	6	6	6	6	6	6	6
Dallas.....	3½-6	3½-6	5-5½	5-7	5-7	6-7	5-6	5½-6	5-5½	5-5½	5-5½	5-5½	5-5½	5-5½
El Paso.....	7-8	7-8	6-8	7-8	7-8	6-8	6-8	6-8	8	5-6	5½-6	5½-6	6	6
Houston.....	5-6	5½-6	5½-6	5½-6	5½-6	6	5-6	5-5½	5-6	4½-5½	4½-5½	4½-5½	5-6	5-6
San Antonio.....	5-7	5-7	6	6-7	6-7	6-7	6-8	6-8	6-8	6	6	6	6	6
San Francisco.....	4½-5	4½-5	5-5½	5-6	5-6	5½	5½-6	5-6	5½-6	5-5½	5-5½	5-5½	5	5
Los Angeles.....	6	5½-6	6	5½-6½	5-6	6-6½	6-6½	6-6½	6-7	5½-6	5½-6	5½-6	6	6
Portland.....	5-6	6	6	6-6½	6-6½	5½-6½	6-7	6-7	6-7	6	6	6	6	6
Salt Lake City.....	6	6	6	6	6	6-7	6-7	7	7	6	6	6	6	6
Seattle.....	6	6	6	6-6½	6-6½	6-6½	6½-7	6½-7	7	6	6	6	6	6
Spokane.....	5½-6	5½-6	6	7	7	6-6½	6½-7	6½-7	7	6	6	6	6	6-6½

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

BUILDING CONTRACTS AWARDED

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

Federal reserve district	1931		1930
	August	July	August
	Boston.....	23,413	27,520
New York.....	70,216	72,432	94,418
Philadelphia.....	8,092	30,193	19,859
Cleveland.....	17,461	27,173	33,784
Richmond.....	12,549	17,449	23,677
Atlanta.....	10,900	20,889	15,062
Chicago.....	43,855	40,327	58,599
St. Louis.....	16,457	17,543	23,320
Minneapolis.....	8,625	8,368	8,822
Kansas City.....	8,312	12,060	31,455
Dallas.....	13,226	12,043	11,438
Total (11 districts).....	233,106	285,997	347,318

BUILDING PERMITS ISSUED

[Value of permits. In thousands of dollars]

Federal reserve district	Number of cities	1931		1930
		August	July	August
		Boston.....	14	6,114
New York.....	22	38,074	27,911	35,876
Philadelphia.....	14	3,650	13,440	5,297
Cleveland.....	12	6,948	5,157	14,473
Richmond.....	15	5,528	8,465	6,740
Atlanta.....	15	2,065	2,189	2,994
Chicago.....	19	8,389	5,796	17,705
St. Louis.....	5	1,666	2,150	2,720
Minneapolis.....	9	1,868	2,136	2,391
Kansas City.....	14	4,548	3,672	4,486
Dallas.....	9	2,291	2,692	6,446
San Francisco.....	20	9,119	11,974	15,575
Total.....	168	90,261	91,214	124,213

COMMERCIAL FAILURES

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

Federal reserve district	Number		Liabilities			
	1931		1931		1930	
	August	July	August	July	August	August
Boston.....	188	192	198	3,349	5,127	3,472
New York.....	416	435	405	13,696	12,854	18,191
Philadelphia.....	108	152	163	5,508	9,411	2,343
Cleveland.....	162	153	145	4,406	6,423	3,176
Richmond.....	64	89	119	2,595	1,321	1,187
Atlanta.....	83	99	84	2,487	2,672	2,224
Chicago.....	254	368	197	6,328	9,800	8,050
St. Louis.....	125	80	112	831	5,298	1,969
Minneapolis.....	57	56	47	564	792	883
Kansas City.....	122	107	99	1,706	1,352	2,944
Dallas.....	81	10	48	1,094	1,050	890
San Francisco.....	284	252	276	10,210	5,119	3,910
Total.....	1,944	1,983	1,913	53,025	10,998	49,181

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1931		1930
		August	July	August
		New York City.....	1	17,501
Outside New York City.....	140	16,526	18,444	20,941
Federal reserve district:				
Boston.....	11	1,876	2,042	2,079
New York.....	7	18,112	21,705	25,864
Philadelphia.....	10	1,579	1,872	1,908
Cleveland.....	13	1,781	2,019	2,278
Richmond.....	7	622	666	665
Atlanta.....	15	704	802	848
Chicago.....	21	4,285	4,796	5,597
St. Louis.....	5	733	842	973
Minneapolis.....	9	528	564	730
Kansas City.....	15	932	1,065	1,290
Dallas.....	10	424	482	582
San Francisco.....	18	2,450	2,594	3,179
Total.....	141	34,027	39,451	45,993

FIDUCIARY POWERS GRANTED TO NATIONAL BANKS

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

Location	District No.	Name of bank	Powers granted
Mystic, Conn.....	1	Mystic River National Bank.....	1 to 9.
Westfield, N. J.....	2	National Bank of Westfield.....	1 to 9.
Plattsburg, N. Y.....	2	Mercants National Bank.....	1 to 9.
Sidney, N. Y.....	2	First National Bank.....	1 to 9.
Harleysville, Pa.....	3	Harleysville National Bank.....	1 to 9.
Hatboro, Pa.....	3	Hatboro National Bank.....	1 to 9.
New Kensington, Pa.....	4	Logan National Bank & Trust Co.....	1 to 7.
Welch, W. Va.....	5	McDowell County National Bank.....	1 to 9.
Decatur, Ala.....	6	First National Bank.....	1 to 3, 5 to 9.
Gulfport, Miss.....	6	do.....	1 to 9.
Miami, Fla.....	6	Florida National Bank & Trust Co.....	1 to 9.
Belvidere, Ill.....	7	Second National Bank.....	5 to 9. ¹
Aurora, Ill.....	7	First National Bank.....	1 to 9.
Paris, Ill.....	7	Citizens National Bank.....	1 to 9.
Do.....	7	Edgar County National Bank.....	1 to 9.
Albion, Ind.....	7	Albion National Bank.....	2, 3, 5, and 8.
East Chicago, Ind.....	7	First National Bank.....	1 to 9.
Do.....	7	Union National Bank of Indiana Harbor at East Chicago.....	1 to 9.
Jackson, Tenn.....	8	First National Bank.....	1.
Dickinson, N. Dak.....	9	do.....	1 to 9.
Brookings, S. Dak.....	9	Security National Bank.....	1 to 9.
Helena, Mont.....	9	First National Bank & Trust Co.....	1 to 9.

¹ Supplementary.

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for Sept. 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, Sept. 1, 1931	Production, 1930	Estimate, Sept. 1, 1931	Production, 1930	Estimate, Sept. 1, 1931	Production, 1930	Estimate, Sept. 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	8,493	86	84			86	84
New York.....	20,222	25,888	5,031	5,794	4,861	5,636	170	158
Philadelphia.....	25,969	53,736	20,418	19,801	20,248	19,618	170	183
Cleveland.....	106,417	205,870	33,311	57,655	32,929	57,213	382	442
Richmond.....	107,542	166,739	26,662	31,231	26,662	31,231		
Atlanta.....	124,415	184,911	2,563	4,798	2,563	4,798		
Chicago.....	731,749	906,012	63,737	77,904	59,447	74,680	4,290	3,224
St. Louis.....	183,254	399,659	44,241	65,536	43,819	65,264	422	272
Minneapolis.....	253,740	205,236	204,044	86,456	11,768	8,590	192,276	77,866
Kansas City.....	427,107	422,078	311,774	380,919	300,633	376,038	11,141	4,881
Dallas.....	96,478	128,274	34,393	60,544	34,240	60,388	143	156
San Francisco.....	8,740	8,461	117,180	94,921	75,098	71,724	42,082	23,197
Total.....	2,093,552	2,715,357	863,430	885,643	612,268	775,180	251,162	110,463

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1930	Estimate, Sept. 1, 1931	Production, 1930	Estimate, Sept. 1, 1931	Production, 1930	Estimate, Sept. 1, 1931	Production, 1930	Estimate, Sept. 1, 1931	Production, 1930	Estimate, Sept. 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	7,227	4,182	3,977	43,479	37,554	55,268	57,216		
New York.....	38,903	27,362	5,526	6,098	1,081	1,321	27,710	31,052		
Philadelphia.....	21,984	18,610	2,361	2,499	39,372	57,772	18,804	22,941		
Cleveland.....	77,746	72,309	3,605	5,384	157,416	190,103	15,619	17,772		
Richmond.....	22,338	29,390	2,194	3,501	816,106	736,463	30,482	35,151	1,818	1,685
Atlanta.....	10,764	17,181	1,937	2,659	215,681	168,088	11,350	16,487	3,713	3,288
Chicago.....	565,861	471,864	15,881	14,386	52,685	47,424	37,118	42,772		
St. Louis.....	55,262	66,953	5,033	6,739	306,070	400,596	12,724	13,209	2,289	3,065
Minneapolis.....	314,479	182,347	10,428	9,383	6,049	4,880	39,650	47,621		
Kansas City.....	171,858	164,845	10,914	9,892	3,498	3,799	38,398	26,748	860	1,280
Dallas.....	42,034	80,010	901	1,056			5,929	6,583	4,849	6,077
San Francisco.....	28,764	22,779	14,888	12,285			50,184	43,484	403	290
Total.....	1,358,052	1,160,877	77,850	77,859	1,641,437	1,648,000	343,236	361,036	13,932	15,685

¹ Figures for winter wheat from estimate for August 1; no estimate made for September 1.² Includes 7,000 bales grown in miscellaneous territory.³ Includes 6,000 bales grown in miscellaneous territory.

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

	1931		1930
	Sept. 30	Aug. 31	Sept. 30
RESOURCES			
Gold with Federal reserve agents.....	1,927,710	2,153,913	1,559,256
Gold redemption fund with United States Treasury.....	39,753	29,889	35,168
Gold held exclusively against Federal reserve notes.....	1,967,463	2,183,802	1,594,424
Gold settlement fund with Federal Reserve Board.....	445,634	439,052	549,362
Gold and gold certificates held by banks.....	725,084	832,838	823,568
Total gold reserves.....	3,138,181	3,455,692	2,967,354
Reserves other than gold.....	162,364	163,141	150,182
Total reserves.....	3,300,545	3,618,833	3,117,536
Nonreserve cash.....	70,774	71,228	63,480
Bills discounted ¹	327,925	254,702	272,361
Bills bought:			
Outright ²	449,522	196,166	193,112
Under resale agreement.....	19,005	19,187	15,630
Total bills bought.....	468,527	215,353	208,742
United States securities:			
Bought outright.....	738,455	727,873	596,538
Under resale agreement.....	3,890		320
Total United States securities.....	742,345	727,873	596,858
Other reserve bank credit:			
Other securities.....	14,405	6,452	6,772
Foreign loans on gold.....	4,768	18,250	
Due from foreign banks.....	8,752	23,782	701
Reserve bank float ³	11,274	9,063	17,398
Total reserve bank credit outstanding.....	1,577,996	1,255,475	1,102,832
Federal reserve notes of other reserve banks.....	16,996	14,335	18,266
Uncollected items not included in float.....	467,639	356,728	557,657
Bank premises.....	59,225	59,084	59,644
All other resources.....	36,359	33,536	12,196
Total resources.....	5,529,534	5,409,219	4,931,611
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	16,996	14,335	18,266
Outside Federal reserve banks.....	2,080,797	1,948,370	1,360,608
Total notes in circulation.....	2,097,793	1,962,705	1,378,874
Deposits:			
Member bank—reserve account.....	2,363,584	2,373,001	2,467,396
Government.....	22,243	70,131	38,795
Foreign bank.....	95,135	162,205	5,242
Other deposits.....	25,194	26,996	20,938
Total deposits.....	2,506,156	2,632,333	2,532,371
Deferred availability items.....	467,639	356,728	557,657
Capital paid in.....	166,759	167,084	170,648
Surplus.....	274,636	274,636	276,936
All other liabilities.....	16,551	15,733	15,125
Total liabilities.....	5,529,534	5,409,219	4,931,611
Contingent liability on bills purchased for foreign correspondents.....	100,118	227,988	431,634
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2,521,647	2,343,317	1,779,582
Held by Federal reserve banks ⁴	423,854	380,612	400,708
In actual circulation.....	2,097,793	1,962,705	1,378,874
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,927,710	2,153,913	1,559,256
Eligible paper.....	712,450	316,536	452,200
Total collateral.....	2,640,160	2,470,449	2,011,456

¹ Includes bills discounted for Federal intermediate credit banks as follows: Latest month, \$77,000; month ago, none; year ago, \$365,000, and notes secured by adjusted-service certificates discounted for nonmember banks as follows: Latest month, \$437,000; month ago, \$122,000; year ago, \$45,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$48,804,000; month ago, \$145,215,000; year ago, \$1,075,000.

³ Uncollected items in excess of deferred availability items.

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

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT, SEPTEMBER 30, 1931

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agents.....	1,927,710	129,917	431,575	162,000	212,950	43,570	80,900	491,950	52,055	45,030	62,000	20,000	195,763
Gold redemption fund with U. S. Treasury.....	39,753	930	12,422	2,598	4,733	2,350	2,283	5,794	1,439	831	1,192	1,327	3,854
Gold held exclusively against Federal reserve notes.....	1,967,463	130,847	443,997	164,598	217,683	45,920	83,183	497,744	53,494	45,861	63,192	21,327	199,617
Gold settlement fund with Federal Reserve Board.....	445,634	10,264	216,213	33,676	34,749	14,888	5,752	48,929	12,880	11,951	18,250	20,026	18,056
Gold and gold certificates held by banks.....	725,034	37,462	464,675	26,300	43,626	4,194	9,235	68,210	12,472	4,647	7,859	4,778	41,626
Total gold reserves.....	3,138,181	178,573	1,124,885	224,574	296,058	65,002	98,170	614,883	78,846	62,459	89,301	46,131	259,299
Reserves other than gold.....	162,364	19,843	36,824	11,233	14,193	8,556	6,372	27,299	11,185	4,177	7,852	6,704	8,126
Total reserves.....	3,300,545	198,416	1,161,709	235,807	310,251	73,558	104,542	642,182	90,031	66,636	97,153	52,835	267,425
Nonreserve cash.....	70,774	11,254	24,330	3,285	2,814	2,872	3,557	8,976	3,317	1,605	1,726	2,744	4,204
Bills discounted:													
Secured by U. S. Government obligations.....	132,951	7,161	30,214	25,115	25,569	4,925	4,362	8,100	5,446	348	1,199	593	19,919
Other bills discounted.....	194,974	5,220	23,307	23,608	20,267	22,273	25,530	9,915	8,962	3,455	12,566	12,181	27,690
Total bills discounted.....	327,925	12,381	53,521	48,723	45,836	27,198	29,892	18,015	14,408	3,803	13,765	12,774	47,609
Bills bought.....	468,527	37,799	155,366	9,137	45,227	20,562	19,231	75,384	17,695	13,231	19,905	13,142	41,848
U. S. Government securities:													
Bonds.....	309,185	20,126	97,271	20,032	26,170	12,063	7,261	49,171	10,264	15,089	10,479	15,508	25,751
Treasury notes.....	18,962	2	5	3,403	3	2	2,409	4	3,503	2	1	1	9,627
Certificates and bills.....	414,198	34,699	128,429	32,909	49,802	19,493	12,677	49,261	17,444	13,007	18,635	9,701	28,141
Total U. S. Government securities.....	742,345	54,827	225,705	56,344	75,975	31,558	22,347	98,436	31,211	28,098	29,115	25,210	63,519
Other securities.....	14,405	960	6,840	1,260	-----	700	600	1,790	630	535	-----	-----	1,000
Foreign loans on gold.....	4,768	-----	4,768	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities Due from foreign banks.....	1,557,970	105,967	446,200	115,464	167,038	80,018	72,070	193,625	63,944	45,667	62,785	51,126	154,066
Federal reserve notes of other banks.....	8,752	689	3,217	910	881	349	314	1,241	25	17	253	262	594
Uncollected items.....	16,996	248	6,040	136	1,005	1,294	730	2,972	1,513	914	817	370	957
Bank premises.....	478,913	58,855	148,636	41,620	45,245	35,245	10,542	53,846	16,834	8,831	22,902	13,925	22,432
All other resources.....	50,225	3,458	15,240	2,614	7,803	3,656	2,573	8,061	3,636	1,926	3,804	1,832	4,622
Total resources.....	5,529,534	379,901	1,821,879	401,202	537,237	198,854	197,458	913,498	180,536	126,974	190,285	125,714	455,996
LIABILITIES													
Federal reserve notes in actual circulation.....	2,097,793	142,829	406,051	171,988	263,624	82,087	112,215	456,107	76,620	57,168	70,080	35,613	223,411
Deposits:													
Member bank—reserve account.....	2,363,584	137,630	1,078,046	136,693	167,542	56,892	52,059	329,370	62,272	44,773	78,321	56,648	163,338
Government.....	22,243	938	1,765	638	2,957	3,861	911	1,932	2,710	3,160	1,743	817	811
Foreign bank.....	95,135	6,861	33,752	9,056	9,240	3,659	3,293	12,350	3,202	2,104	2,653	2,744	6,221
Other deposits.....	25,194	137	9,191	39	4,578	70	152	554	236	281	902	622	8,432
Total deposits.....	2,506,156	145,566	1,122,754	146,426	184,317	64,482	56,415	344,206	68,420	50,318	83,619	60,831	178,802
Deferred availability items.....	467,639	58,067	142,840	38,666	43,469	33,686	10,638	51,435	18,806	8,405	23,193	15,319	23,115
Capital paid in.....	166,759	11,775	64,669	16,723	15,648	5,654	5,211	19,552	4,781	2,974	4,207	4,179	11,386
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.....	16,551	365	4,990	334	1,208	831	2,122	2,262	1,347	965	484	836	807
Total liabilities.....	5,529,534	379,901	1,821,879	401,202	537,237	198,854	197,458	913,498	180,536	126,974	190,285	125,714	455,996
Reserve ratio (per cent).....	71.7	68.8	76.0	74.1	69.3	50.2	62.0	80.2	62.1	62.0	63.2	54.8	66.5
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent.....	2,521,647	166,537	550,316	198,999	298,625	88,697	127,466	554,411	81,843	60,823	79,521	43,142	271,267
Held by F. R. bank.....	423,854	23,708	144,265	27,011	35,001	6,610	15,251	98,304	5,223	3,655	9,441	7,529	47,856
In actual circulation.....	2,097,793	142,829	406,051	171,988	263,624	82,087	112,215	456,107	76,620	57,168	70,080	35,613	223,411
Collateral held by agent as security for notes issued to banks:													
Gold.....	1,927,710	129,917	431,575	162,000	212,950	43,570	80,900	491,950	52,055	45,030	62,000	20,000	195,763
Eligible paper.....	712,450	46,389	166,197	45,806	85,955	45,929	47,228	86,327	30,384	15,914	31,994	24,222	86,105

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 ¹	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	52	-----
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 ²	7,338	12,068	22
Nonmember banks.....	14,121	21,099	38

¹ Includes National banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision.
² Includes certain outlying banks in reserve cities.

KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

Kind of money	1931			
	June 30	July 31	Aug. 31	Sept. 30*
Gold coin.....	363,020	362,782	362,983	376,220
Gold certificates.....	996,510	975,947	989,272	1,036,667
Standard silver dollars.....	34,326	33,953	33,756	33,705
Silver certificates.....	377,149	375,447	380,374	382,156
Treasury notes of 1890.....	1,240	1,239	1,237	1,236
Subsidiary silver.....	273,147	270,856	270,876	272,408
Minor coin.....	117,393	117,059	116,751	117,047
United States notes.....	299,427	301,275	300,692	299,174
Federal reserve notes.....	1,708,420	1,743,709	1,947,231	2,076,562
Federal reserve bank notes.....	2,929	2,915	2,904	2,891
National bank notes.....	648,363	646,902	645,950	644,610
Total.....	4,821,933	4,837,085	5,052,027	5,245,674

* Preliminary.

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of August]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1931	1930	1931	1930	1931	1930
United States.....	7,679	8,271	10,103	11,412	3,429	3,632
Boston.....	384	398	255	267	-----	-----
New York.....	884	921	377	401	-----	-----
Philadelphia.....	742	756	423	461	-----	-----
Richmond.....	711	730	858	948	7	9
Atlanta.....	452	485	488	554	430	499
Chicago.....	366	408	160	211	839	893
St. Louis.....	983	1,122	2,893	3,297	254	237
Minneapolis.....	501	547	1,349	1,543	444	483
Kansas City.....	605	658	429	526	959	1,053
Dallas.....	845	886	1,765	1,986	218	184
San Francisco.....	653	718	523	587	217	214
	553	592	583	621	61	60

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:							
Sept. 2.....	257,285	171,731	22,942	33,053	23,232	5,861	466
Sept. 9.....	260,232	173,897	24,700	36,971	18,974	5,230	460
Sept. 16.....	262,994	184,324	21,793	32,103	19,415	4,876	433
Sept. 23.....	309,827	228,000	22,333	33,950	20,013	4,908	513
Sept. 30.....	327,925	245,975	19,562	35,058	21,808	4,966	556
Bills bought in open market:							
Sept. 2.....	197,808	36,469	10,653	3,794	146,952	-----	-----
Sept. 9.....	197,788	34,861	5,622	3,469	153,896	-----	-----
Sept. 16.....	217,770	55,712	3,651	3,099	155,308	-----	-----
Sept. 23.....	243,189	87,629	33,663	48,188	72,666	543	-----
Sept. 30.....	468,527	119,241	60,113	116,763	167,987	4,423	-----
Certificates and bills:							
Sept. 2.....	416,998	25	7,000	41,900	112,905	131,625	123,543
Sept. 9.....	417,076	13,025	7,080	55,650	91,155	126,624	123,542
Sept. 16.....	446,487	21,000	10,950	48,425	203,054	109,844	53,214
Sept. 23.....	434,688	7,000	10,950	76,150	119,529	112,045	59,014
Sept. 30.....	414,198	4,950	15,950	76,480	117,249	139,055	60,514
Municipal war-rants:							
Sept. 2.....	55	-----	-----	10	-----	42	-----
Sept. 9.....	67	-----	-----	15	10	42	-----
Sept. 16.....	92	-----	-----	15	10	67	-----
Sept. 23.....	105	-----	15	-----	10	80	-----
Sept. 30.....	105	-----	15	10	-----	80	-----

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	03	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	-----	52	-----	108	-----	81	-----	52	-----	105	-----
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					
	Aug. 26	Sept. 2	Sept. 9	Sept. 16	Sept. 23	Sept. 30
Bills discounted.....	242	257	260	263	310	328
Bills bought.....	181	198	198	218	243	469
United States securities.....	728	728	728	742	738	742
Other reserve bank credit.....	49	38	30	56	24	39
Total reserve bank credit ¹	1,199	1,221	1,216	1,279	1,315	1,578
Monetary gold stock.....	4,992	4,998	5,000	5,015	4,897	4,739
Treasury currency adjusted.....	1,720	1,758	1,762	1,800	1,781	1,776
Money in circulation.....	4,994	5,035	5,092	5,087	5,164	5,246
Member bank reserve balances.....	2,342	2,374	2,290	2,418	2,280	2,364
Unexpended capital funds, non-member deposits, etc.....	575	508	597	589	549	483

¹ Averages of daily figures for weeks ending on Wednesday, as follows (in millions of dollars): Aug. 26, 1,175; Sept. 2, 1,224; Sept. 9, 1,232; Sept. 16, 1,253; Sept. 23, 1,297; Sept. 30, 1,492.

BANK SUSPENSIONS, BY STATES, DURING SEPTEMBER, 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	Non-members	All banks	Members	Non-members
National		State	National			State								
New England:														
Maine.....														
New Hampshire.....														
Vermont.....														
Massachusetts.....														
Rhode Island.....														
Connecticut.....	1			1	208			208	1			1	2,780	2,780
Middle Atlantic:														
New York.....	7	5		2	8,367	3,724		4,643						
New Jersey.....	1			1	512			512						
Pennsylvania.....	23	3	2	18	96,763	54,389	6,296	36,078						
East North Central:														
Ohio.....	8	4		4	6,259	2,394		3,865						
Indiana.....	11	1		10	4,791	91		4,700						
Illinois.....	26	4	1	21	21,880	2,969	1,174	17,737						
Michigan.....	21	2	6	13	15,139	3,842	7,631	3,666						
Wisconsin.....	7			7	6,688			6,688						
West North Central:														
Minnesota.....	14	1		13	4,850	465		4,385	1			1	169	169
Iowa.....	42	4	1	37	16,307	548	4,182	11,577						
Missouri.....	9			9	1,390			1,390						
North Dakota.....	11	1		10	2,443	162		2,281	1			1	62	62
South Dakota.....	21	5		16	5,171	2,232		2,939						
Nebraska.....	10			10	2,450			2,450						
Kansas.....	2			2	369			369						
South Atlantic:														
Delaware.....														
Maryland.....	8	1		7	25,132	3,064		22,068						
District of Columbia.....														
Virginia.....	2		1	1	1,899		1,659	240	1			1	1,047	1,047
West Virginia.....	6	1		5	4,677	520		4,157						
North Carolina.....	4			4	1,079			1,079						
South Carolina.....	5	1		4	3,081	384		2,697						
Georgia.....	2			2	163			163						
Florida.....														
East South Central:														
Kentucky.....	5	1		4	6,099	4,638		1,461	1			1	92	92
Tennessee.....	4			4	739			739						
Alabama.....	4	1		3	665	104		561						
Mississippi.....														
West South Central:														
Arkansas.....	11	1		10	3,898	254		3,644						
Louisiana.....														
Oklahoma.....	4			4	805			805	1			1	151	151
Texas.....	12	4	3	5	23,516	9,876	12,970	670	1			1	74	74
Mountain:														
Montana.....	1	1			177	177								
Idaho.....	1		1		1,000		1,000							
Wyoming.....														
Colorado.....	2	1		1	150	120		30						
New Mexico.....	1	1			752	752								
Arizona.....	2			2	961			961						
Utah.....														
Nevada.....	1			1	175			175						
Pacific:														
Washington.....	3	1		2	879	724		155						
Oregon.....	4	2		2	1,283	913		370						
California.....	2		1	1	582		244	338						
Total.....	298	46	16	236	271,299	92,342	35,156	143,801	7			7	4,375	4,375

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

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

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members ¹	Non-members	All banks	Members ¹	Non-members
		National	State			National	State							
New England:														
Maine.....														
New Hampshire.....														
Vermont.....														
Massachusetts.....	1		1	2,312			2,312	1		1	2,426		2,426	
Rhode Island.....														
Connecticut.....	1		1	208			208	2		2	5,463		5,463	
Middle Atlantic:														
New York.....	26	15	5	55,164	15,797	30,209	9,158	1			18,801	18,801		
New Jersey.....	12	4	1	35,883	13,125	6,056	16,702	1	1		2,939	2,939		
Pennsylvania.....	64	23	3	146,065	74,986	10,855	60,824							
East North Central:														
Ohio.....	70	12	5	53	133,148	8,532	21,248	103,368	1		1	412		412
Indiana.....	58	4	2	52	34,657	980	10,823	22,854	14		14	4,766		4,766
Illinois.....	143	19	5	119	150,643	39,518	17,402	93,723	15	1	14	9,773	5,200	4,573
Michigan.....	74	9	17	48	67,309	8,587	30,772	27,950	1		1	704		704
Wisconsin.....	34	3		31	18,714	3,320	15,394		9		9	3,950		3,950
West North Central:														
Minnesota.....	65	10	1	54	19,131	3,676	496	14,959	5		5	1,245		1,245
Iowa.....	125	13	1	111	36,974	2,830	4,182	29,962	1	1		7,502	7,502	
Missouri.....	58	6		52	10,155	2,384		7,771	5	1	4	824	166	658
North Dakota.....	40	10		30	5,448	1,413		4,033	2		2	234		234
South Dakota.....	53	9		44	11,459	2,903		8,556	9		9	2,962		2,962
Nebraska.....	40	1		39	13,939	75		13,864	2		2	356		356
Kansas.....	21	4		17	4,940	1,599		3,341						
South Atlantic:														
Delaware.....														
Maryland.....	10	2		8	25,607	3,311		22,296						
District of Columbia.....														
Virginia.....	16	2	1	13	6,218	944	1,659	3,615	5		5	2,623		2,623
West Virginia.....	18	4		14	9,608	1,230		8,378						
North Carolina.....	27	3		24	8,189	2,359		5,830	32		29	9,937	3,892	6,045
South Carolina.....	16	3	1	12	5,448	1,148	219	4,081						
Georgia.....	22	4	3	15	7,374	1,630	1,359	4,335	1		1	110		110
Florida.....	8			6	6,425	3,843		2,582	1		1	816		816
East South Central:														
Kentucky.....	17	2		15	12,901	5,069		7,832	9		9	15,985		15,985
Tennessee.....	21		1	20	3,130		113	3,017	2		2	140		140
Alabama.....	22	5	1	16	4,466	1,143	356	2,967						
Mississippi.....	37	6	1	30	18,457	10,207	400	7,850	38	5	33	18,308	8,268	10,040
West South Central:														
Arkansas.....	23	5	1	17	7,567	2,394	202	4,971	36	6	30	8,926	1,424	7,502
Louisiana.....	4			4	971			971	1		1	748		748
Oklahoma.....	12	2		10	2,249	223		2,026	2		2	188		188
Texas.....	39	15	3	21	32,789	13,855	12,970	5,964	6	3	3	1,417	520	897
Mountain:														
Montana.....	7	2		5	877	356		521						
Idaho.....	4	1	1	2	1,233	58	1,000	175						
Wyoming.....	1			1	830			830						
Colorado.....	7			6	785	120		665						
New Mexico.....	1	1			752	752								
Arizona.....	3			3	1,912			1,912						
Utah.....	5			5	9,659			9,659						
Nevada.....	2			2	227			227						
Pacific:														
Washington.....	9	2	1	6	2,171	866	208	1,097						
Oregon.....	11	3	2	6	3,568	1,197	1,225	1,146						
California.....	7	4	1	2	9,325	8,299	244	782						
Total.....	1,234	211	57	966	929,485	238,779	151,998	538,708	202	22	180	121,555	48,712	72,843

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

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

ALL BANKS IN THE UNITED STATES

ALL BANKS IN THE UNITED STATES.—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30 AND MARCH 25, 1931, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments		June	March	June	March	June	March
	June	March	June	March	June	March						
New England:												
Maine.....	428,282	429,580	229,097	226,681	199,185	202,899	403,285	399,558	4,408	4,191	122	128
New Hampshire.....	297,204	295,500	145,493	146,592	151,711	143,908	283,457	267,468	2,787	2,663	119	120
Vermont.....	230,081	232,600	145,524	145,761	84,557	86,839	222,757	219,852	3,777	4,425	100	101
Massachusetts.....	4,229,246	4,234,101	2,714,033	2,828,057	1,515,213	1,406,044	3,960,560	3,917,548	9,219	13,285	444	444
Rhode Island.....	542,629	535,155	276,991	278,759	265,638	256,396	512,748	513,349	350	1,353	35	35
Connecticut.....	1,346,907	1,337,541	779,216	780,739	567,691	556,802	1,251,802	1,237,751	6,447	8,262	231	232
Middle Atlantic:												
New York.....	17,128,040	17,003,016	11,140,155	11,448,663	5,987,885	5,554,353	15,685,052	14,915,654	245,498	53,564	1,079	1,093
New Jersey.....	2,279,870	2,315,042	1,397,954	1,452,031	881,916	863,011	2,220,907	2,210,860	35,944	38,590	545	552
Pennsylvania.....	5,663,201	5,752,166	3,073,384	3,170,493	2,589,817	2,581,673	4,800,077	4,841,851	74,672	69,530	1,452	1,430
East North Central:												
Ohio.....	2,436,854	2,504,501	1,763,168	1,836,243	673,686	668,258	2,355,467	2,384,873	34,014	36,248	921	941
Indiana.....	669,024	723,497	468,822	519,390	200,202	204,107	687,570	712,634	9,628	14,825	812	867
Illinois.....	3,207,105	3,591,529	2,121,479	2,382,381	1,085,626	1,209,148	2,998,275	3,228,871	29,966	22,353	1,463	1,549
Michigan.....	1,744,089	1,887,500	1,216,860	1,348,952	527,229	538,548	1,745,070	1,801,990	15,459	34,116	672	702
Wisconsin.....	871,267	892,789	572,332	595,435	298,935	297,354	861,227	876,378	7,137	8,025	915	931
West North Central:												
Minnesota.....	849,973	860,796	490,018	506,935	359,955	353,861	856,120	861,177	4,842	4,348	937	957
Iowa.....	682,832	699,419	578,333	595,358	104,499	104,061	703,290	726,580	6,593	8,751	1,107	1,128
Missouri.....	1,102,418	1,103,198	683,974	708,663	418,444	394,535	1,100,699	1,125,097	11,705	9,122	1,101	1,102
North Dakota.....	88,565	92,069	60,993	63,554	27,572	28,215	91,233	98,436	1,549	1,289	302	318
South Dakota.....	109,128	110,292	71,985	73,557	37,143	36,735	112,390	114,067	2,476	2,230	320	329
Nebraska.....	303,456	312,056	209,816	218,917	93,640	93,139	308,560	312,476	4,902	5,860	727	737
Kansas.....	326,251	326,731	229,506	229,745	100,745	97,251	340,008	335,609	5,491	5,263	975	994
South Atlantic:												
Delaware.....	165,816	164,269	102,422	106,128	63,394	58,141	144,192	138,397	1,096	1,861	48	48
Maryland.....	842,663	824,196	456,092	477,616	386,571	346,580	801,905	772,032	5,849	9,586	219	221
District of Columbia.....	249,483	248,929	158,293	161,495	91,190	87,434	259,720	262,194	260	357	39	39
Virginia.....	459,085	496,318	390,252	397,251	98,833	99,067	438,481	433,680	10,953	12,961	430	439
West Virginia.....	301,708	302,240	230,654	235,142	71,054	67,098	283,290	282,160	8,724	9,362	262	270
North Carolina.....	277,775	289,520	217,923	228,548	59,852	60,702	259,630	272,637	11,668	9,494	324	334
South Carolina.....	137,376	144,816	93,964	97,814	43,412	47,002	139,045	146,858	2,933	1,597	141	146
Georgia.....	291,430	297,711	215,528	225,464	75,902	72,247	283,130	283,241	7,464	5,463	344	346
Florida.....	189,660	198,355	75,540	86,981	114,120	111,374	202,016	226,747	1,738	1,716	193	202
East South Central:												
Kentucky.....	420,958	465,013	323,019	360,932	97,939	104,081	366,761	388,152	7,503	10,984	515	517
Tennessee.....	347,952	358,767	280,687	296,166	67,265	62,601	343,542	337,384	7,914	14,740	433	449
Alabama.....	226,598	225,924	170,146	172,721	56,452	53,203	204,374	209,875	9,135	7,626	286	289
Mississippi.....	147,477	144,242	104,974	102,903	42,503	41,339	148,564	154,371	6,452	4,761	247	237
West South Central:												
Arkansas.....	135,370	129,804	99,947	98,917	35,423	30,887	137,127	130,282	4,177	5,339	321	319
Louisiana.....	376,803	381,461	277,311	288,636	99,492	92,825	373,923	364,183	5,740	8,214	206	212
Oklahoma.....	327,843	342,356	202,281	210,927	125,562	131,429	338,123	353,022	5,231	4,480	560	555
Texas.....	885,029	913,517	631,058	653,676	253,971	259,841	879,581	917,063	14,353	10,892	1,176	1,187
Mountain:												
Montana.....	119,763	122,168	65,071	64,416	54,692	57,752	126,442	128,146	1,459	971	166	170
Idaho.....	67,560	68,564	39,921	41,738	27,639	26,776	76,364	75,225	829	489	131	133
Wyoming.....	52,096	51,621	36,858	36,299	15,238	15,322	53,946	53,837	1,168	1,001	82	82
Colorado.....	241,269	244,432	131,427	140,691	109,842	103,741	260,435	270,698	2,074	1,861	250	262
New Mexico.....	35,247	35,334	21,691	21,540	13,556	13,794	37,189	37,671	830	807	52	53
Arizona.....	62,801	63,958	34,015	37,006	28,786	26,952	70,754	73,829	290	487	37	39
Utah.....	150,698	150,194	106,854	108,518	43,844	41,676	121,705	125,467	1,575	1,563	96	98
Nevada.....	33,943	33,488	25,674	25,385	8,269	8,103	36,678	34,658	-----	-----	33	33
Pacific:												
Washington.....	439,938	438,168	257,548	259,550	182,390	178,618	432,992	432,720	2,346	2,766	317	323
Oregon.....	229,430	233,124	111,739	116,462	117,691	116,662	241,485	236,845	2,601	2,734	215	219
California.....	3,238,910	3,316,686	2,158,089	2,203,555	1,080,821	1,113,131	3,235,064	3,184,534	10,578	43,242	411	420
Total.....	55,021,103	55,923,983	35,384,111	36,813,468	19,636,992	19,110,515	51,782,012	51,427,087	451,804	523,647	21,903	22,372

¹ Includes all National and State banks and all private banks under State supervision. Figures for State institutions are taken from page 600 and represent in some cases the condition of banks as of dates other than June 30, and Mar. 25, 1931.

² Excess over figures shown on pages 599 and 600 is due chiefly to technical differences between reports to the board and reports to State banking authorities.

Back figures.—See Tables 91-93, Annual Report of Federal Reserve Board, 1930.

NATIONAL BANKS — PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30 AND MARCH 25, 1931, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscunts and bills payable		Number of reporting banks	
	Total		Loans		Investments		June	March	June	March	June	March
	June	March	June	March	June	March						
New England:												
Maine.....	131,189	138,628	71,108	73,897	60,081	64,731	122,296	128,400	1,365	938	54	52
New Hampshire.....	71,750	71,390	42,877	42,360	28,873	29,030	59,568	59,176	2,147	2,068	54	55
Vermont.....	64,651	65,471	36,528	36,662	28,123	28,809	56,476	56,590	977	1,093	45	45
Massachusetts.....	1,301,914	1,344,292	870,993	946,316	430,921	397,976	1,207,508	1,222,583	2,752	6,026	149	149
Rhode Island.....	54,089	54,909	32,802	33,666	21,287	21,243	42,019	42,113	350	1,150	10	10
Connecticut.....	254,016	251,770	177,453	179,162	76,563	72,608	234,551	228,449	2,662	2,506	61	61
Middle Atlantic:												
New York.....	4,972,923	5,053,735	3,184,591	3,276,062	1,788,332	1,777,673	4,407,374	4,222,243	18,741	17,858	541	549
New Jersey.....	835,898	844,369	499,963	513,171	335,935	331,198	820,714	820,169	13,652	15,418	294	295
Pennsylvania.....	2,629,981	2,680,002	1,455,273	1,497,314	1,174,708	1,182,688	2,215,919	2,212,034	20,705	22,800	808	823
East North Central:												
Ohio.....	635,465	648,826	423,772	438,552	211,693	210,274	605,819	605,846	5,118	8,202	290	294
Indiana.....	318,601	332,452	205,016	219,326	113,585	113,126	321,904	314,016	2,503	4,607	187	194
Illinois.....	1,120,205	1,244,488	723,840	791,485	396,365	453,003	1,068,679	1,137,254	7,726	8,650	418	434
Michigan.....	485,108	513,105	318,670	345,615	166,438	167,490	495,817	504,263	3,997	2,363	119	126
Wisconsin.....	422,739	431,780	269,219	281,712	153,520	150,068	401,350	409,618	1,332	1,579	148	152
West North Central:												
Minnesota.....	504,066	510,630	300,191	309,194	203,875	201,436	503,232	498,811	874	619	244	251
Iowa.....	234,183	240,875	142,535	150,272	91,648	90,603	228,363	236,920	708	1,465	214	222
Missouri.....	409,811	410,591	242,505	267,194	167,306	143,397	354,920	379,317	4,790	2,207	113	119
North Dakota.....	61,759	63,527	37,816	38,990	23,943	24,537	62,528	67,387	629	767	98	104
South Dakota.....	59,906	58,943	34,187	33,756	25,719	25,187	59,565	58,695	1,313	1,167	92	92
Nebraska.....	188,495	191,996	119,546	124,116	68,949	67,880	182,159	179,869	2,549	3,216	165	167
Kansas.....	169,886	166,546	103,235	104,203	66,651	62,343	177,783	166,191	1,653	1,817	237	241
South Atlantic:												
Delaware.....	20,742	20,617	11,346	11,634	9,396	8,983	17,228	16,626	317	395	16	16
Maryland.....	191,553	182,455	102,301	106,766	89,252	75,683	170,929	157,313	1,041	1,393	73	73
District of Columbia.....	132,626	133,213	81,302	84,062	51,324	49,151	141,485	143,414	200	10	12	12
Virginia.....	280,400	287,611	218,202	223,663	62,198	63,948	261,112	259,555	4,939	5,693	153	154
West Virginia.....	146,506	149,065	107,127	111,096	39,379	37,969	134,719	135,671	3,966	4,741	104	108
North Carolina.....	85,190	88,900	66,419	69,630	18,771	19,270	74,926	78,662	5,825	4,594	55	58
South Carolina.....	57,516	60,482	40,728	42,243	16,788	18,239	55,801	58,170	1,151	503	31	32
Georgia.....	196,703	202,693	133,522	142,926	63,181	59,767	197,308	194,853	2,285	1,471	69	68
Florida.....	134,876	140,328	47,337	54,549	87,539	85,779	141,156	161,513	655	689	51	52
East South Central:												
Kentucky.....	188,392	192,402	134,327	140,206	54,065	52,196	169,274	177,238	3,347	3,431	123	124
Tennessee.....	217,790	214,526	168,323	171,360	49,467	43,166	204,355	195,153	3,113	4,613	93	93
Alabama.....	162,786	160,648	114,593	115,791	48,193	44,857	145,352	145,925	4,298	3,663	92	94
Mississippi.....	51,078	50,521	35,353	35,015	15,725	15,506	51,329	51,781	1,165	1,599	28	28
West South Central:												
Arkansas.....	54,994	52,347	32,546	32,462	22,448	19,885	53,724	51,005	820	1,173	56	54
Louisiana.....	99,348	97,797	71,331	75,110	28,017	22,687	90,750	86,965	1,526	1,634	29	30
Oklahoma.....	269,821	282,876	165,800	173,724	104,021	109,152	277,203	290,762	3,085	2,354	260	262
Texas.....	685,763	714,986	477,997	498,602	207,766	216,384	672,703	706,195	9,783	7,641	537	545
Mountain:												
Montana.....	66,985	66,569	33,459	32,667	33,526	33,902	71,076	70,211	650	421	58	59
Idaho.....	30,291	30,480	18,797	19,732	11,494	10,748	32,956	32,724	618	293	39	40
Wyoming.....	30,322	30,219	19,674	19,531	10,648	10,688	31,024	30,909	324	339	25	25
Colorado.....	192,110	193,260	98,611	106,858	93,499	86,402	209,010	213,698	1,274	1,320	113	113
New Mexico.....	25,614	25,471	15,163	14,895	10,451	10,576	27,748	27,461	516	483	26	26
Arizona.....	22,510	21,357	10,690	10,927	11,820	10,430	24,468	24,913	12	70	12	12
Utah.....	43,132	42,577	24,920	25,582	18,212	16,995	37,143	38,655	113	82	17	17
Nevada.....	16,336	15,997	10,370	10,184	5,966	5,813	15,832	15,021			10	10
Pacific:												
Washington.....	256,991	256,237	135,999	138,121	120,992	118,116	246,112	246,659	571	831	100	102
Oregon.....	171,456	173,128	75,450	79,193	96,006	93,935	179,200	174,625	1,242	1,586	90	92
California.....	2,066,064	2,151,392	1,418,464	1,457,156	647,600	694,236	2,055,870	2,035,531	3,884	36,923	189	196
Total.....	20,824,530	21,356,479	13,162,271	13,706,710	7,662,259	7,649,769	19,418,337	19,371,153	153,493	194,466	6,800	6,930

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

STATE BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, AND MARCH 25, 1931, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments		June	March	June	March	June	March
	June	March	June	March	June	March						
New England:												
Maine.....	297,093	290,952	157,989	152,784	139,104	138,168	280,989	271,158	3,043	3,253	75	76
New Hampshire.....	225,454	224,110	102,616	104,232	122,838	119,878	208,889	208,292	640	595	65	65
Vermont.....	165,430	167,129	108,966	109,099	56,434	58,030	166,281	163,262	2,800	3,332	55	56
Massachusetts.....	2,927,332	2,889,809	1,843,040	1,881,741	1,084,292	1,008,068	2,753,052	2,694,965	6,437	7,259	295	295
Rhode Island.....	488,540	480,246	244,189	245,068	244,351	255,153	470,729	471,236	-----	203	25	25
Connecticut.....	1,092,891	1,085,771	601,763	601,577	491,128	484,194	1,017,251	1,009,302	3,785	5,756	170	171
Middle Atlantic:												
New York.....	12,155,117	11,949,281	7,955,564	8,172,601	4,199,553	3,776,680	11,277,678	10,693,411	15,357	35,706	538	544
New Jersey.....	1,483,972	1,470,673	897,991	938,860	545,981	531,813	1,400,193	1,390,691	22,292	23,172	251	257
Pennsylvania.....	3,033,220	3,072,164	1,618,111	1,673,179	1,415,109	1,398,985	2,584,158	2,629,817	53,967	46,730	644	657
East North Central:												
Ohio.....	1,801,389	1,855,675	1,339,396	1,397,691	461,993	457,984	1,749,648	1,779,027	28,806	28,046	631	647
Indiana.....	350,423	391,045	263,806	300,064	86,617	90,981	365,666	398,618	7,125	10,218	625	673
Illinois.....	2,086,900	2,347,041	1,397,639	1,590,896	689,261	756,145	1,929,596	2,091,617	22,240	13,703	1,045	1,115
Michigan.....	1,258,981	1,374,395	898,190	1,003,337	360,791	371,058	1,249,253	1,296,827	11,462	31,753	553	576
Wisconsin.....	448,528	461,009	303,113	313,723	145,415	147,286	459,877	466,760	5,805	6,446	767	779
West North Central:												
Minnesota.....	345,907	350,166	189,827	197,741	156,080	152,425	352,888	362,366	3,968	3,729	693	706
Iowa.....	448,649	458,544	435,798	445,086	12,851	13,458	374,927	398,660	5,885	7,286	893	906
Missouri.....	692,607	692,607	441,469	441,469	251,138	251,138	745,779	745,779	6,915	6,915	983	983
North Dakota.....	26,806	28,542	23,177	24,864	3,629	3,678	28,705	31,049	720	822	204	214
South Dakota.....	49,222	51,349	37,798	39,801	11,424	11,548	52,825	55,372	1,163	1,063	228	237
Nebraska.....	114,961	120,060	90,270	94,801	24,691	25,259	126,401	132,607	2,353	2,644	562	570
Kansas.....	156,365	160,185	122,271	125,277	34,094	34,908	162,225	169,418	3,838	3,446	738	753
South Atlantic:												
Delaware.....	145,074	143,652	91,076	94,494	53,998	49,158	126,964	121,771	779	1,466	32	32
Maryland.....	651,110	641,741	353,791	370,850	297,319	270,891	630,976	614,719	4,808	8,193	146	148
District of Columbia.....	116,857	115,716	76,991	77,433	39,866	38,283	118,235	118,780	60	347	27	27
Virginia.....	208,685	208,707	172,050	173,588	36,635	35,119	177,369	174,125	6,014	7,268	277	285
West Virginia.....	155,202	153,175	123,527	124,046	31,675	29,129	148,571	146,489	4,758	4,621	158	162
North Carolina.....	192,585	200,350	151,504	158,918	41,081	41,432	184,704	193,975	5,843	4,900	269	276
South Carolina.....	79,860	84,334	53,236	55,571	26,624	28,763	83,244	88,688	1,782	1,094	110	114
Georgia.....	94,727	95,018	82,006	82,538	12,721	12,480	85,822	88,388	5,179	3,992	275	278
Florida.....	54,784	58,027	28,203	32,432	26,581	25,595	60,860	65,234	1,083	1,027	142	150
East South Central:												
Kentucky.....	232,566	272,611	188,692	220,726	43,874	51,885	197,487	210,914	4,156	7,553	392	393
Tennessee.....	130,162	144,241	112,364	124,806	17,798	19,435	139,187	142,231	4,801	10,127	340	356
Alabama.....	63,812	65,276	55,553	56,930	8,259	8,346	59,022	63,950	4,837	3,958	194	195
Mississippi.....	96,399	93,721	69,621	67,888	26,778	25,833	97,235	102,590	5,287	3,162	219	209
West South Central:												
Arkansas.....	80,376	77,457	67,401	66,455	12,975	11,002	83,403	79,277	3,357	4,166	265	265
Louisiana.....	277,455	283,664	205,980	213,526	71,475	70,138	283,173	277,218	4,214	6,580	177	182
Oklahoma.....	58,022	59,480	36,481	37,203	21,541	22,277	60,920	62,260	2,146	2,126	290	293
Texas.....	199,266	198,531	153,061	155,074	46,205	43,457	206,878	210,868	4,570	3,251	639	642
Mountain:												
Montana.....	52,778	55,599	31,612	31,749	21,166	23,850	55,366	57,935	809	550	108	111
Idaho.....	37,269	38,084	21,124	22,056	16,145	16,025	43,408	42,501	211	196	92	93
Wyoming.....	21,774	21,402	17,184	16,768	4,590	4,634	22,922	22,928	844	662	57	57
Colorado.....	49,159	51,172	32,816	33,833	16,343	17,339	51,425	57,000	800	541	137	139
New Mexico.....	9,633	9,863	6,528	6,645	3,105	3,218	9,441	10,210	314	324	26	27
Arizona.....	40,291	42,601	23,325	26,079	16,966	16,522	46,286	48,916	4,278	4,417	25	27
Utah.....	107,566	107,617	81,934	82,936	25,632	24,681	84,562	86,812	1,462	1,481	79	81
Nevada.....	17,607	17,491	15,201	15,201	2,303	2,290	20,846	19,637	-----	-----	23	23
Pacific:												
Washington.....	182,947	181,931	121,549	121,429	61,398	60,502	186,880	186,061	1,775	1,935	217	221
Oregon.....	57,974	59,996	36,289	37,269	21,685	22,727	62,285	62,220	1,359	1,148	125	127
California.....	1,172,846	1,165,294	739,625	746,399	433,221	418,895	1,179,194	1,149,003	6,694	6,319	222	224
Total.....	34,196,573	34,567,504	22,221,840	23,106,758	11,974,733	11,460,746	32,363,675	32,055,934	286,911	329,181	15,103	15,442

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

² Includes bonds borrowed.

³ Includes due to banks.

⁴ Includes miscellaneous liabilities.

NOTE.—All figures in the June columns are as of June 30, except as follows: Missouri, Apr. 24; Kansas, June 27; Tennessee, May 12; Colorado, June 27; Utah, June 24. All figures in the March columns are as of Mar. 25, except as follows: Maine, Mar. 28; New Hampshire, June 30, 1930; Massachusetts, savings banks, Oct. 31; Rhode Island, State banks, Apr. 30; savings banks, Dec. 31; Connecticut, savings banks, Mar. 31; New York, savings banks, Dec. 31; Indiana, Dec. 31; Missouri, Apr. 24; North Dakota, Dec. 31; Nebraska, Apr. 11; Kansas, Mar. 21; Maryland, Dec. 31; Kentucky, June 30, 1930—as adjusted for suspensions and for consolidations with national banks during the last half of 1930; Tennessee, Dec. 31; Texas, Mar. 27; Colorado, Feb. 28.

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FEDERAL RESERVE DISTRICTS

