

FEDERAL RESERVE BULLETIN

SEPTEMBER, 1931



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

The Banking Situation
Annual Reports of Central Banks: Bulgaria,
Rumania



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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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REVIEW OF THE MONTH

Reserve-bank credit outstanding increased in August by about \$240,000,000 and amounted at the end of the month to \$1,200,000,000. This additional demand for reserve-bank credit was caused in part by continued transfers of funds by foreign correspondents of the reserve banks from the acceptance market to balances with the reserve banks, and in part by an increase of money in circulation, which during August was larger by \$100,000,000 than is usual at this season. In meeting this increased demand for reserve-bank credit the Federal reserve banks purchased \$115,000,000 of acceptances and \$50,000,000 of United States Government securities and made additional loans of \$55,000,000 to member banks. At the end of August Government security holdings of the reserve banks at \$728,000,000 were close to the largest volume on record, while discounts for member banks, although somewhat larger than earlier in the summer, were still at a low level. The monetary gold stock of the United States, which had increased very rapidly in June and remained practically unchanged during July,

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Weekly averages of daily figures. In millions of dollars]

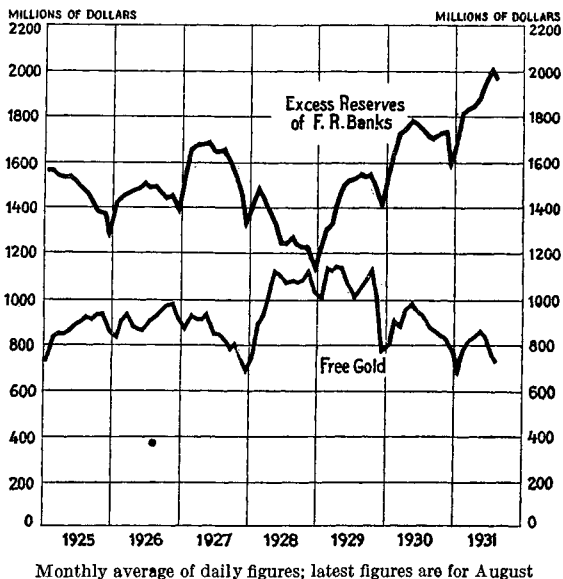
	Week ending Aug. 1, 1931	Week ending Aug. 29, 1931	Change
Bills discounted.....	185	241	+56
Bills bought.....	66	181	+115
United States securities.....	678	728	+50
Other reserve bank credit.....	24	44	+20
Total reserve bank credit.....	953	1,194	+241
Monetary gold stock.....	4,951	4,991	+40
Treasury currency adjusted.....	1,788	1,729	-59
Money in circulation.....	4,812	5,013	+201
Member bank reserve balances.....	2,388	2,336	-52
Nonmember deposits—total.....	123	200	+77
Foreign.....	96	176	+80
Other.....	27	24	-3
Unexpended capital funds.....	369	365	-4

increased by \$40,000,000 during August and was early in September at the highest point ever reached—\$5,000,000,000. Of the gold imports in August \$25,000,000 was received from Japan and most of the remainder from Latin America. The course of reserve-bank credit and related items during the month is brought out in detail in the table.

For more than two years, as a consequence of the increase in the gold reserves without a corresponding growth in either note or deposit liabilities, the reserve ratio of the reserve banks has been at a very high level. For the month of August it averaged 81.4 per cent, and the amount of gold held by the reserve banks in excess of the required 40 per cent against notes and 35 per cent against deposits was about \$2,000,000,000. This volume of excess reserves is about \$400,000,000 larger than two years ago. Notwithstanding this increase in gold and some decrease in Federal reserve note circulation, the amount of so-called free gold at the reserve banks was about \$350,000,000 less than two years ago. The free gold comprises the gold held by the reserve banks above the amount required as 35 per cent reserve against deposits plus the amount that is pledged with the Federal reserve agent as collateral against Federal reserve notes and a 5 per cent gold redemption fund that must be carried with the Treasurer of the United States against the part of the notes that is not covered by gold. Under the law the Federal reserve banks are obliged to pledge with the Federal reserve agent eligible paper or gold up to the full amount of notes issued by the agent to the reserve bank, including notes held by the Federal reserve banks themselves as well as notes in actual circulation. The reason that the amount of free gold is smaller now than it was two years ago, notwithstanding the growth in reserves and the decrease in notes in circulation, is that eligible

paper, consisting of discounts and acceptances, diminished by more than \$900,000,000 during the period.

The chart shows changes in excess reserves of the Federal reserve banks and in free gold for a period of years and indicates that at a time of active business, such as 1928 and 1929, when borrowings at the reserve banks are large, there is an abundance of eligible paper,

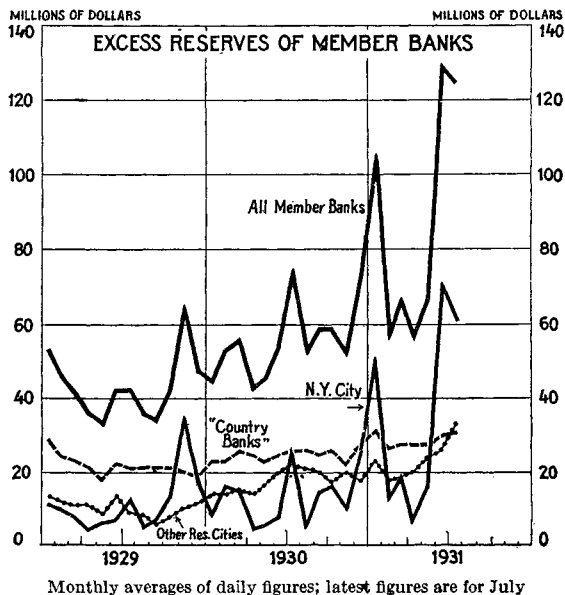


and the amount of gold that has to be pledged with the Federal reserve agent is relatively small, leaving a considerable volume of free gold. At a time like the present, when the volume of borrowings at the reserve banks is at a low level and the portfolio of the reserve banks consists to an unusually large extent of Government securities, the major part of the collateral back of the Federal reserve notes has to be held in gold, with the consequence that the amount of free gold available is considerably smaller than at a time of active business. Nevertheless, during the month of August the volume of free gold of the reserve banks averaged \$700,000,000, and when allowance is made for notes held by the reserve banks in

excess of their over-the-counter requirements, the amount was approximately \$1,000,000,000.

The reserve balances of the member banks continued in August to be larger than these banks are required to hold by law, and the volume of their excess reserves, while not so large as in June and July when they approximated \$120,000,000, were close to the \$100,000,000 level and were larger than at the same season in 1930 or 1929. This fact is indicated by the chart, which shows the excess reserves of the member banks for the period

Reserve position of member banks



since the beginning of 1929, with separate curves for banks in New York City, in other reserve cities, and elsewhere. The chart shows that since the autumn of 1929 there has been an irregular growth in the volume of excess reserves at all three classes of banks, with minimum figures in 1931 at about \$60,000,000 instead of the minimum of about \$35,000,000 that prevailed in certain months of 1929. This growth reflects in part the fact that since 1929 many of the member banks then borrowing at the reserve banks have been able to get

completely out of debt and consequently can not use surplus funds to retire rediscounts. It may also reflect a disposition on the part of banks to maintain a stronger cash position at a time when banking disturbances have been recurring at intervals in different parts of the country. In addition to their reserve balances and their vault cash, the member banks at the present time hold a large amount of assets, carrying low rates of interest but available as a basis for obtaining credit at the reserve banks. These assets include about \$5,000,000,000 of United States Government securities—some of which are yielding less than one-half of 1 per cent—and more than \$3,000,000,000 of loans eligible for rediscount, including more than \$500,000,000 of bankers' acceptances of which the larger part are yielding less than 1 per cent.

A more detailed classification of investments of all member banks has recently become available for the end of June. For the year ending at that time the member banks showed a growth of \$1,280,000,000 in United States Government securities, of which \$700,000,000 was in Government bonds and \$580,000,000 in short-term Government obligations, and a growth of \$380,000,000 in other securities. Among the different classes of domestic securities, other than United States Government securities, there were increases of \$300,000,000 in State, county, and municipal bonds, \$100,000,000 in railroad bonds, and \$70,000,000 in other public service corporation bonds, while holdings of miscellaneous bonds decreased by \$75,000,000. Holdings of foreign securities decreased by \$47,000,000 to the level of \$642,000,000.

The following table shows the composition of the investment holdings of the member banks at the end of June, 1931, in comparison with the corresponding figures for June, 1929:

INVESTMENTS OF MEMBER BANKS ON JUNE 29, 1929, AND JUNE 30, 1931

[Amounts in millions of dollars]

	Amount		Percentage Distribution	
	1929	1931	1929	1931
Total investments.....	10,052	12,106	100.0	100.0
United States Government securities—total.....	4,155	5,343	38.9	44.1
Other domestic securities—total.....	5,263	6,121	54.5	50.6
State, county, and municipal bonds.....	1,144	1,535	11.8	12.7
Railroad bonds.....	832	1,016	8.8	8.4
Other public service corporation bonds.....	932	1,116	10.0	9.2
All other bonds.....	1,317	1,266	12.8	10.5
Stock of Federal reserve banks.....	158	165	1.6	1.4
Stock of other corporations.....	469	537	5.4	4.8
Collateral trust and other corporation notes.....	169	227	1.7	1.9
Municipal warrants.....	151	166	1.6	1.4
All other.....	90	43	.7	.4
Foreign securities—total.....	635	642	6.6	5.3
Government bonds.....	309	319	3.3	2.6
Other foreign securities.....	326	323	3.3	2.7

Member bank investments increased during the two years by \$2,060,000,000, reflecting increases of about \$1,190,000,000 in United States Government securities, \$860,000,000 in other domestic securities, and \$7,000,000 in foreign securities. The classes of securities to show a decrease for the 2-year period were industrial bonds, which declined by \$51,000,000, miscellaneous securities, which declined from \$90,000,000 to \$43,000,000, and foreign securities other than Government bonds, which declined by \$3,000,000 to the level of \$323,000,000. The proportion of total member bank investments represented by United States Government securities increased from 38.9 per cent in 1929 to 44.1 per cent in 1931, that of State, county, and municipal bonds from 11.8 per cent to 12.7 per cent, and that of corporation notes from 1.7 per cent to 1.9 per cent. All other classes of security holdings, although in most cases increasing in absolute amount during the two years, showed some decrease in relative importance.

Condition of All Member Banks on June 30, 1931

Detailed figures of condition of all member banks on June 30, including the detailed classification of loans, are given in this issue of the BULLETIN, and in greater detail by States, cities, and class of bank in Member Bank Call Report No. 52.

Changes in Foreign Central Bank Discount Rates

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

Central Bank of Chile—August 25, from 9 to 7 per cent.

National Bank of Czechoslovakia—August 5, from 4 to 5 per cent.

Bank of Danzig—August 10, from 10 to 7 per cent; September 1, from 7 to 6 per cent.

Bank of Estonia—September 1, from 7 to 6½ per cent.

German Reichsbank—August 12, from 15 to 10 per cent.

Imperial Bank of India—August 6, from 6 to 7 per cent.

Bank of Portugal—August 10, from 7½ to 7 per cent.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled August 24 and released for publication August 26]

Industrial production and factory employment declined by somewhat more than the usual seasonal amount in July, while the general level of commodity prices remained unchanged. Conditions in the money market continued easy.

Production and employment.—Industrial production, as measured by the board's index, which is adjusted to allow for the usual seasonal variations, declined 1 per cent further in July to 83 per cent of the 1923-1925 average, compared with the low point of 82 for last December and the year's high point of 90 in April. Output of iron and steel, automobiles, lumber, and copper decreased further, while activity at textile mills and shoe factories was maintained at a high level.

Factory employment and pay rolls declined by somewhat more than the seasonal amount from the middle of June to the middle of July. Large decreases in employment were reported at car-building shops and machinery and automobile factories, and at lumber mills. In the textile industries as a whole employment decreased somewhat less than is usual in July; and there were increases in employment in the woolen goods and men's clothing industries.

Figures on the value of building contracts awarded during July and the first half of August, as reported by the F. W. Dodge Corporation, show a continuation of the downward movement of recent months.

Department of Agriculture estimates, based on August 1 conditions, indicated an unusually large crop of winter wheat, an exceptionally small yield of spring wheat, and a total wheat crop of 894,000,000 bushels—72,000,000 bushels larger than the 5-year average. The corn crop was estimated at 2,775,000,000 bushels, about the usual size and 700,000,000 bushels larger than last year's small crop. In spite of a 10 per cent reduction in acreage, the cotton crop

was estimated by the Department of Agriculture to be about 15,584,000 bales, an increase of 1,600,000 bales over last year.

Distribution.—Freight-car loadings increased by slightly less than the usual seasonal amount in July, and department-store sales, which ordinarily decline sharply at this season, apparently decreased somewhat more than usual.

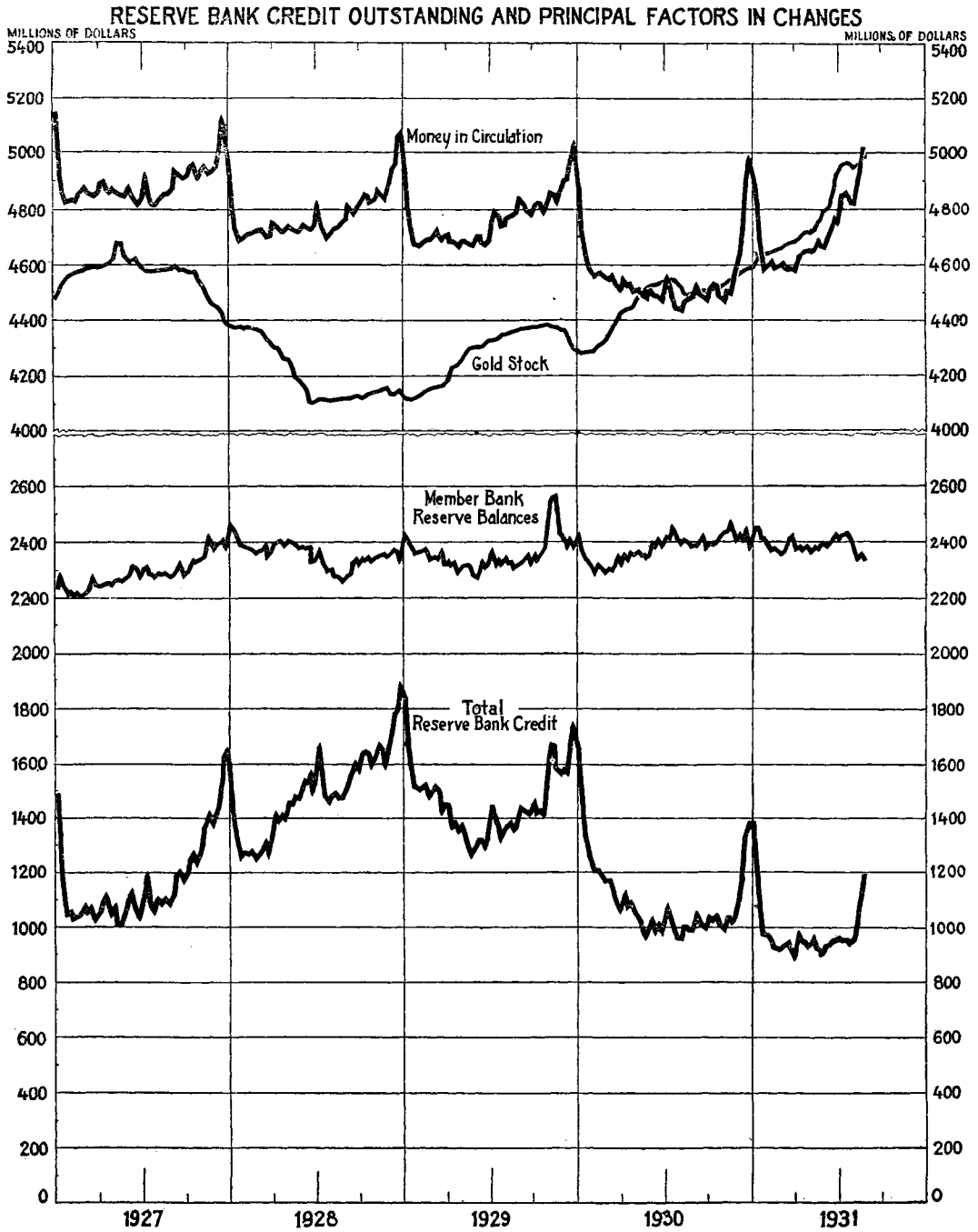
Wholesale prices.—The general level of wholesale prices in July continued at 70 per cent of the 1926 average, according to the index of the Bureau of Labor Statistics. Increases were reported in the prices of livestock and meats, while prices of building materials and of grains, particularly wheat, declined. During July and the first half of August prices of cotton and cotton textiles declined sharply, while prices of dairy products increased.

Bank credit.—Loans and investments of reporting member banks in leading cities declined by about \$340,000,000 between July 15 and August 12, reflecting chiefly further liquidation of loans on securities and a decrease in all other loans, which was partly a consequence of sales of acceptances to the reserve banks. The volume of the member banks' investments also showed a slight decline for the period.

At the reserve banks there was an increase in the total volume of credit of \$190,000,000 between July 15 and August 19. Demand for reserve bank credit during this period increased as a result of an outflow of \$144,000,000 of currency, which was larger than is usual at this season, and further transfers of foreign funds from the open market into balances at the reserve banks. This demand for reserve-bank credit was met by the reserve banks for the most part through the purchase of bills and United States Government securities in the open market, but also through increased discounts for member banks.

Money rates remained at low levels.

FEDERAL RESERVE BANK CREDIT



Based on weekly averages of daily figures; latest figures are for week ending August 20

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 dis- counted	Bills bought	United States securities	Other reserve bank credit ¹		Monetary gold stock	Treasury currency (ad- justed)	Money in cir- culation	Member bank reserve balances	Non- member deposits, etc.	Unex- pended capital funds
1930—April.....	231	266	530	45	1,072	4,443	1,781	4,518	2,350	25	400
May.....	247	182	529	38	996	4,505	1,779	4,497	2,356	29	398
June.....	251	141	571	37	1,000	4,528	1,775	4,489	2,392	27	395
July.....	226	154	583	40	1,003	4,532	1,789	4,483	2,417	35	389
August.....	214	153	599	32	998	4,496	1,787	4,476	2,392	28	385
September.....	189	197	597	33	1,016	4,503	1,785	4,492	2,397	26	389
October.....	196	185	602	37	1,020	4,520	1,787	4,501	2,407	27	392
November.....	221	184	599	29	1,033	4,553	1,793	4,528	2,433	30	388
December.....	338	257	644	34	1,273	4,583	1,793	4,823	2,415	27	384
1931—January.....	253	206	647	23	1,129	4,622	1,784	4,695	2,433	28	379
February.....	216	162	603	15	936	4,656	1,780	4,698	2,370	25	379
March.....	176	123	604	18	921	4,682	1,778	4,590	2,396	24	381
April.....	155	173	600	24	952	4,711	1,776	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	654	32	954	4,058	1,784	4,836	2,407	63	370
August.....	222	135	712	38	1,107	4,975	1,764	4,947	2,345	187	367
Week ending (Saturday)—											
July 25.....	177	67	679	21	944	4,956	1,781	4,817	2,405	89	370
Aug. 1.....	185	66	678	23	952	4,951	1,788	4,812	2,388	123	369
Aug. 8.....	208	71	681	30	900	4,955	1,787	4,873	2,336	155	368
Aug. 15.....	209	125	712	38	1,084	4,969	1,778	4,918	2,344	201	368
Aug. 22.....	227	150	728	34	1,139	4,982	1,769	4,969	2,358	197	366
Aug. 29.....	241	181	728	44	1,194	4,991	1,729	5,013	2,396	200	365

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 re-lease from earmark ¹	Domestic production, etc. ²
1930—April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	-18.4	-19.6	-3.0	4.3
August.....	4,501	-15.5	-19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	-6.1	3.1
November.....	4,571	36.8	35.2	-2.1	3.8
December.....	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.).....		305.4	280.2	-4.4	32.0
1931—January.....	4,643	49.4	34.4	11.9	3.1
February.....	4,665	22.0	16.1	2.5	3.3
March.....	4,697	32.0	25.6	3.0	3.3
April.....	4,726	28.7	49.5	-7.5	*-13.3
May.....	4,798	72.4	49.6	4.0	* 18.8
June.....	4,956	158.0	63.8	92.3	1.9
July.....	4,949	-6.6	19.5	-29.7	3.6
August ³	4,994	44.6	53.2	-16.0	7.4
Total (8 mos.) ⁴		400.5	311.8	60.5	28.2

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					
	August (preliminary)		July		January-July	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....	1,500			4	9	4
France.....		17	8		19,248	
Germany.....	11,000				26,072	40
Italy.....		5		1,000	8	1,000
Canada.....			4,876	5	52,576	72
Central America.....			78		590	
Mexico.....	7,649		466		8,712	600
Argentina.....	5,323		8,305		94,369	
Brazil.....					16	
Chile.....			16		165	
Colombia.....			87		9,821	
Ecuador.....			112		607	
Peru.....			2,177		4,950	
Uruguay.....	1,000				2,330	
Venezuela.....			119		600	
China and Hong Kong.....	1,033		1,544		21,863	63
Dutch East Indies.....			706		2,730	
Japan.....	25,000		1,246		7,568	
Philippine Islands.....			463		2,232	
New Zealand.....			14		126	
All other countries ¹	714	16	279		5,844	19
Total.....	53,224	38	20,497	1,009	260,438	1,798

¹ Includes all movements of unreported origin or destination.

² At New York—imports, \$26,408,000; exports, \$38,000. Elsewhere—imports, \$26,816,000.

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	1	80	35	166	138
April.....	225	146	17	1	54	26	154	120
May.....	226	149	11	1	48	28	167	121
June.....	222	185	5	1	48	56	169	129
July.....	218	168	1	1	53	44	165	124
August.....	196	214	4	3	39	72	153	139
September.....	186	186	9	1	35	1	142	118
October.....	193	186	6	1	50	1	137	118
November.....	211	186	6	1	65	1	140	118
December.....	308	186	26	1	115	1	167	118

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 Sept. 1	Date established	Previous rate
Boston.....	2	May 7, 1931	2½
New York.....	1½	May 8, 1931	2
Philadelphia.....	3	May 7, 1931	3½
Cleveland.....	2½	May 9, 1931	3
Richmond.....	3	May 15, 1931	3½
Atlanta.....	3	Jan. 10, 1931	3½
Chicago.....	2½	May 9, 1931	3
St. Louis.....	2½	do	3
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3	May 21, 1931	3½
Dallas.....	3	May 8, 1931	3½
San Francisco.....	2½	May 22, 1931	3

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

BUYING RATES ON ACCEPTANCES

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

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

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

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

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

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Renewal		
1930							
July.....	3 -3½	1½	2½-3	2.18	2.20	1.83	3.37
August.....	3	1½	2½-2¾	2.22	2.21	1.83	3.38
September.....	3	1½	2½-2¾	2.17	2.19	1.77	3.37
October.....	3	1½	2½-2¾	2.00	2.00	1.74	3.34
November.....	2¾-3	1½	2 -2½	2.00	2.00	1.40	3.32
December.....	2¾-3	1½	2 -2½	2.27	2.23	1.48	3.34
1931							
January.....	2¾-3	1½-1¾	1¾-2½	1.50	1.57	1.24	3.33
February.....	2½-2¾	1½-1¾	1¾-2	1.50	1.50	1.06	3.40
March.....	2½	1½	2 -2¾	1.56	1.55	1.38	3.39
April.....	2½-2¾	1½	1¾-2¾	1.57	1.52	1.49	3.38
May.....	2 -2½	¾-1½	1½-2	1.45	1.45	.88	3.31
June.....	2	¾	1¼-1¾	1.50	1.50	4.55	3.30
July.....	2	¾	1¼-1½	1.50	1.50	.41	3.32
August.....	2	¾	1¼-1½	1.50	1.50	.42	3.34
Week ending—							
July 25.....	2	¾	1¼-1½	1.50	1.50	.30	3.32
Aug. 1.....	2	¾	1¼-1½	1.50	1.50	.41	3.34
Aug. 8.....	2	¾	1¼-1½	1.50	1.50	.45	3.34
Aug. 15.....	2	¾	1¼-1½	1.50	1.50	.49	3.33
Aug. 22.....	2	¾	1¼-1½	1.50	1.50	.39	3.33
Aug. 29.....	2	¾	1¼-1½	1.50	1.50	.35	3.34

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, 1936 and 1934.
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	6.06	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	-----	6.24	4.74	-----	6.27	5.54	-----
October.....	6.08	4.26	-----	6.25	4.75	-----	6.29	5.53	-----
November.....	5.86	4.17	-----	6.12	4.66	-----	6.29	5.49	-----
December.....	5.74	4.16	-----	5.94	4.68	-----	6.20	5.42	-----

NOTE.—Figures relate to rates charged by reporting banks to their own customers as distinguished from open-market rates (which are given in preceding table). All averages are based on rates reported for 3 types of customer loans—commercial loans, and demand and time loans on securities. The method of computing the averages takes into account (a) the relative importance of each of these 3 types of loans and (b) the relative importance of each reporting bank, as measured by total loans. In the two group averages the average rate for each city included is weighted according to the importance of that city in the group, as measured by the loans of all banks in the city.
 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—January.....	32,048	18,572	13,477	2,433	105	252
February.....	31,968	18,389	13,580	2,370	57	216
March.....	32,069	18,431	13,637	2,386	66	176
April.....	32,179	18,491	13,688	2,376	56	154
May.....	32,168	18,419	13,749	2,387	67	163
June.....	31,602	18,055	13,548	2,404	129	187
July.....	31,526	18,122	13,404	2,407	125	169
NEW YORK CITY¹						
1931—January.....	7,445	6,163	1,282	891	51	19
February.....	7,453	6,120	1,334	847	12	17
March.....	7,472	6,169	1,303	860	19	13
April.....	7,536	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
OTHER RESERVE CITIES²						
1931—January.....	12,942	7,243	5,698	955	23	67
February.....	12,932	7,170	5,761	945	18	46
March.....	13,003	7,159	5,843	945	19	27
April.....	13,181	7,309	5,872	962	20	19
May.....	13,157	7,236	5,921	961	24	24
June.....	12,939	7,132	5,807	949	27	45
July.....	12,831	7,102	5,728	950	33	39
"COUNTRY" BANKS						
1931—January.....	11,662	5,165	6,496	587	31	166
February.....	11,583	5,099	6,485	578	27	153
March.....	11,594	5,103	6,491	580	28	139
April.....	11,662	5,163	6,498	585	28	116
May.....	11,573	5,060	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

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. 541.

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	Street loans ¹	Investments
TOTAL							
1929—Dec. 31..	23,194	8,488	14,706	12,026	292	290	1,660
1930—Mar. 27..	21,495	7,730	13,765	13,034	254	499	2,344
June 30.....	21,565	8,061	13,503	13,555	241	507	2,365
Sept. 24.....	21,010	7,864	13,146	13,997	267	523	2,472
Dec. 31.....	21,007	7,942	13,066	13,222	370	366	1,498
1931—Mar. 25..	19,940	7,243	12,517	14,342	462	361	1,630
June 30.....	19,257	7,111	12,140	14,209	501	384	1,217
NEW YORK CITY²							
1929—Dec. 31..	4,961	2,200	2,765	3,488	174	21	1,202
1930—Mar. 27..	4,338	1,935	2,403	3,701	129	40	1,477
June 30.....	4,309	2,023	2,286	4,294	173	35	1,833
Sept. 24.....	4,278	2,031	2,247	4,110	176	22	1,714
Dec. 31.....	4,338	2,137	2,201	3,961	210	34	1,281
1931—Mar. 25..	4,007	1,960	2,046	4,313	249	35	1,367
June 30.....	3,839	1,897	1,942	4,298	340	54	1,063
OTHER RESERVE CITIES²							
1929—Dec. 31..	9,748	3,974	5,773	3,601	80	108	250
1930—Mar. 27..	8,951	3,604	5,346	4,361	94	242	609
June 30.....	9,029	3,811	5,217	4,395	56	201	353
Sept. 24.....	8,726	3,632	5,093	5,011	84	337	645
Dec. 31.....	8,906	3,656	5,250	4,566	151	212	167
1931—Mar. 25..	8,409	3,366	5,043	5,322	206	212	227
June 30.....	8,100	3,188	4,911	5,221	158	189	124
"COUNTRY" BANKS							
1929—Dec. 31..	8,481	2,314	6,168	4,847	37	163	208
1930—Mar. 27..	8,206	2,190	6,016	4,972	31	207	258
June 30.....	8,229	2,227	6,001	4,867	12	170	129
Sept. 24.....	8,007	2,201	5,806	4,875	7	164	115
Dec. 31.....	7,762	2,149	5,614	4,696	8	120	49
1931—Mar. 25..	7,524	2,097	5,427	4,708	7	114	36
June 30.....	7,318	2,032	5,286	4,680	4	101	30

² 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						
1927—June 30.....	53,750	37,360	16,391	32,756	22,938	9,818	20,994	14,421	6,573	51,662	31,269	20,393
Dec. 31.....	55,450	38,407	17,043	34,247	23,886	10,361	21,204	14,521	6,683	52,909	32,063	20,546
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,768	22,204	15,161	7,043	53,398	32,133	21,265
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	22,291	15,346	6,945	53,720	32,138	21,582
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	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	33,565	21,424
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,959	21,349	14,264	7,065	53,039	32,560	20,479
1931—Mar. 25.....	55,124	36,813	19,111	34,729	22,840	11,889	21,195	13,974	7,222	51,427	31,153	20,274
June 30.....	55,055	35,413	19,642	33,923	21,816	12,106	21,132	13,597	7,535	51,952	31,566	20,386

^p Preliminary.

REPORTING MEMBER BANKS

In millions of dollars. Monthly data are averages of weekly figures)

Month or date	Loans and investments					Borrowings at F. R. banks
	Total	Loans on securities	All other loans	Investments		
				Total	U. S. securities	
BY MONTHS						
Total:						
1930—August	23,128	8,349	8,488	6,291	2,892	43
September	23,220	8,383	8,476	6,361	2,923	44
October	23,409	8,237	8,597	6,375	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	22,060	7,495	8,399	6,766	3,163	82
February	22,659	7,315	8,242	7,102	3,385	37
March	22,839	7,302	8,150	7,387	3,638	55
April	22,942	7,157	8,040	7,745	3,913	26
May	22,713	6,988	7,893	7,822	3,957	23
June	22,439	6,770	7,853	7,816	4,048	56
July	22,393	6,331	7,904	7,798	4,121	44
August	22,093	6,483	7,897	7,713	4,074	75
New York City:						
1930—August	8,097	3,588	2,416	2,093	1,078	4
September	8,088	3,584	2,415	2,090	1,069	9
October	8,313	3,029	2,512	2,172	1,084	6
November	8,421	3,401	2,653	2,367	1,177	6
December	8,166	3,441	2,496	2,329	1,228	5
1931—January	7,906	3,111	2,472	2,323	1,254	26
February	7,965	3,079	2,410	2,476	1,353	2
March	7,973	3,176	2,295	2,504	1,301	
April	7,889	3,080	2,242	2,567	1,414	
May	7,875	3,039	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	1,698	
August	7,633	2,640	2,370	2,623	1,600	3
Other leading cities:						
1931—April	15,054	4,078	5,797	5,179	2,499	26
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	3,843	5,527	5,090	2,474	72
BY WEEKS						
Total:						
1931—July 29	22,296	6,544	7,942	7,810	4,133	55
Aug. 5	22,264	6,512	7,994	7,758	4,117	58
Aug. 12	22,075	6,479	7,863	7,733	4,069	56
Aug. 19	22,601	6,453	7,885	7,663	4,031	90
Aug. 26	22,030	6,490	7,845	7,695	4,673	94
New York City:						
1931—July 29	7,752	2,685	2,375	2,092	1,639	
Aug. 5	7,763	2,648	2,452	2,063	1,636	2
Aug. 12	7,606	2,633	2,316	2,617	1,586	
Aug. 19	7,563	2,622	2,360	2,581	1,563	
Aug. 26	7,041	2,655	2,354	2,632	1,615	8
Other leading cities:						
1931—July 29	14,544	3,859	5,567	5,118	2,494	55
Aug. 5	14,501	3,864	5,542	5,095	2,481	56
Aug. 12	14,509	3,846	5,547	5,116	2,483	56
Aug. 19	14,438	3,831	5,525	5,082	2,468	90
Aug. 26	14,389	3,836	5,491	5,063	2,463	86

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 companies		From private banks, brokers, foreign banking agencies, etc.	
	1930	1931	1930	1931	1930	1931
February	4,168	1,840	3,529	1,646	639	194
March	4,656	1,909	4,026	1,692	631	217
April	5,063	1,651	4,409	1,466	654	185
May	4,745	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		3,057		425	
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 account ¹	For account of out-of-town banks ²	For account of others
1930—July	3,224	1,631	747	846
August	3,150	1,659	692	798
September	3,174	1,676	750	748
October	2,769	1,675	537	557
November	2,249	1,357	435	458
December	2,013	1,266	359	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
Aug. 5	1,346	960	222	164
Aug. 12	1,329	936	230	163
Aug. 19	1,343	950	228	165
Aug. 26	1,349	960	223	166

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 outstanding		
	Total		Held by Federal reserve banks				Held by group of accepting banks					Held by others				
			For own account		For account of foreign correspondents		Total		Own bills		Bills bought		1930	1931		
	1930	1931	1930	1931	1930	1931	1930	1931	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	1,621	1,526	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	1,639	1,467	277.3	123.2	482.5	430.8	166.7	472.2	71.9	180.9	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	278.6	668.0	62.5	231.7	216.1	436.3	462.9	278.0	528	289
August	1,339		167.0		470.7		267.3		95.1		172.2		434.4		526	
September	1,367		207.7		431.6		316.7		130.9		185.8		410.8		513	
October	1,508		141.3		463.1		384.2		172.4		211.8		519.7		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
Oct. 4.....	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. 541.
² Central reserve city banks.
³ Other reserve city banks; see table on p. 541.

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
February.....	50	60	85	77	18,352	21,746	32,800	35,123
March.....	66	51	76	86	16,953	9,062	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	70,556	196,542
July.....	24	69	65	93	5,368	66,161	32,333	41,334
August.....	21	17	67	154	6,147	8,532	21,951	226,022
September.....	20	39	66	—	7,888	10,050	23,666	—
October.....	41	43	72	—	9,011	13,153	24,599	—
November.....	72	68	251	—	24,784	22,646	186,306	—
December.....	44	52	344	—	11,076	15,736	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 ¹			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	347	1,992	2,839	3,146	4,767	7,913	441
1928—June 30.....	2,714	2,650	5,394	862	1,967	2,829	3,576	4,647	8,223	1,036
Oct. 3.....	2,823	2,551	5,374	914	1,817	2,731	3,735	4,358	8,106	1,020
Dec. 31.....	2,730	2,349	5,079	932	1,511	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	2,653	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4.....	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31.....	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27.....	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30.....	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24.....	2,632	2,271	4,953	764	1,541	2,305	3,446	3,512	7,258	173
Dec. 31.....	2,777	2,100	4,877	708	1,438	2,146	3,455	3,538	7,023	248
1931—Mar. 25.....	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165
June 30.....	3,371	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. 541.

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. 766-763 and 811-817]

Date	Banks ¹	Banking offices (banks plus branches)	Single-office banks				Banks operating branches					
			Total	Member		Non-member	Member				Nonmember	
				National	State		National		State		Banks	Branches
							Banks	Branches	Banks	Branches		
1924—June 30.....	28,996	31,289	28,282	7,972	1,379	18,931	108	248	191	1,137	415	908
1925—Dec. 31.....	28,257	30,899	27,472	7,916	1,245	18,311	132	332	196	1,277	457	1,033
1926—Dec. 31.....	27,377	30,158	26,581	7,760	1,160	17,061	146	406	194	1,366	456	1,069
1927—Feb. 25 ²	26,973	29,873	26,194	7,677	1,133	17,364	145	390	189	1,560	445	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	1,290	476	1,221
1930—June 30.....	23,852	27,470	23,035	7,082	899	15,054	165	1,041	169	1,308	483	1,269
Dec. 31.....	22,769	26,303	21,993	6,872	859	14,262	161	1,106	160	1,286	455	1,147

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—July.....	98.7	125.9	149	140	124	215	132	98	89	217	129	277	155	133	169	67
August.....	99.6	126.5	148	139	121	213	134	97	90	219	121	278	152	130	160	66
September.....	100.0	127.9	149	139	123	216	133	100	96	230	114	283	154	125	162	67
October.....	99.9	126.8	128	118	111	187	108	84	88	191	93	225	134	106	142	58
November.....	99.1	124.7	117	109	102	167	101	77	82	176	91	196	120	97	131	55
December.....	97.8	121.7	109	102	94	158	100	71	78	168	80	182	117	88	125	51
1931—January.....	99.6	123.6	112	-103	100	163	106	74	78	162	82	176	120	89	124	53
February.....	99.4	124.8	120	110	105	178	120	78	86	174	91	194	128	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
July 29.....	99.1	121.5	95	87	71	153	104	59	89	126	62	153	86	66	79	45
Aug. 5.....	99.0	121.1	94	87	68	151	104	58	91	123	61	151	84	65	79	45
Aug. 12.....	98.7	120.0	95	88	66	154	105	58	91	126	62	154	85	66	81	45
Aug. 19.....	98.1	120.8	97	91	66	156	104	59	93	129	62	158	86	75	83	45
Aug. 26.....	98.2	120.0	96	89	64	155	101	57	92	128	60	158	83	74	82	45

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	1,330	2,200	629	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.....	7,459	6,152	1,423	3,182	1,460	1,337
1928.....	7,979	6,728	1,387	2,378	2,000	1,251
1929.....	10,005	9,334	1,398	2,068	5,868	671
1930.....	6,918	6,013	1,441	2,980	1,593	905
1930—July.....	553	475	108	297	70	78
August.....	183	166	82	44	40	17
September.....	381	376	77	222	62	5
October.....	381	295	168	105	22	86
November.....	249	248	86	117	18	1
December.....	384	365	186	93	71	19
1931—January.....	420	334	49	235	45	96
February.....	211	202	119	48	27	9
March.....	4961	4959	4685	250	9	2
April.....	4837	4794	4526	166	102	43
May.....	352	333	172	132	29	19
June.....	4574	4535	4429	100	6	39
July.....	216	211	96	113	2	5

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.

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	5,706	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.....	12,685	10,655	230	2,365	819	7,242	1,430
Sept. 24.....	11,701	10,511	175	2,472	774	7,000	1,190
Dec. 31.....	10,364	9,754	315	1,408	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.
² Revised series.

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
	July	June	July	July	June	July	July	June	July
TOTAL—ALL MANUFACTURING INDUSTRIES.....	73.8	75.0	85.5	75.1	76.0	86.6	64.4	67.6	82.6
IRON AND STEEL AND PRODUCTS.....	71.1	72.6	86.1	72.1	72.6	87.3	52.4	57.6	78.6
Steel works and rolling mills.....	73.4	74.4	88.4	74.4	74.6	89.6	52.6	58.8	80.9
Hardware.....	65.6	68.0	77.4	66.6	67.7	78.6	47.3	52.2	65.4
Structural ironwork.....	82.4	81.6	109.6	81.3	80.9	108.2	71.7	69.0	103.9
Heating apparatus.....	58.4	63.5	70.5	61.4	63.2	74.1	43.5	48.0	60.8
Steam fittings.....	58.8	60.3	66.8	61.4	59.9	68.2	44.1	45.9	60.8
Stoves.....	58.2	66.4	74.0	62.6	66.1	79.5	42.9	50.1	60.9
Cast-iron pipe.....	66.1	67.4	80.1	64.0	65.8	77.6	55.6	55.6	77.4
MACHINERY.....	70.4	73.9	95.2	70.3	73.4	95.2	57.4	62.4	90.9
Foundry and machine-shop products.....	64.8	68.1	89.2	64.4	67.4	88.8	49.8	55.3	83.0
Machine tools.....	76.0	81.2	119.0	77.1	81.8	120.6	61.6	63.5	105.3
Agricultural implements.....	46.2	57.7	104.4	48.8	58.1	110.2	38.6	44.6	89.1
Electrical machinery.....	84.6	87.4	103.9	84.6	87.4	103.9	76.7	81.3	107.4
TEXTILES AND PRODUCTS.....	75.2	76.7	76.6	79.6	78.6	81.0	65.9	66.7	69.2
A. Fabrics.....	77.1	77.9	77.8	80.0	80.6	80.6	67.0	69.4	68.1
Cotton goods.....	76.2	77.0	75.9	78.6	77.7	78.3	63.9	66.2	62.9
Woolen and worsted manufactures.....	74.7	72.0	68.1	78.6	73.4	71.6	64.1	61.6	58.4
Woolen and worsted goods.....	75.6	72.1	68.9	79.5	73.4	72.4	66.3	62.8	61.3
Carpets and rugs.....	69.7	71.4	63.6	73.6	73.2	67.2	54.0	56.3	45.3
Hosiery and knit goods.....	84.1	86.2	85.2	87.9	86.0	89.0	74.4	83.6	81.8
Silk manufactures.....	65.4	69.3	80.9	66.9	70.2	82.7	60.4	63.2	73.6
Dyeing and finishing textiles.....	93.5	97.3	95.2	96.9	98.3	98.7	88.2	91.3	87.2
B. Wearing apparel.....	70.6	73.6	73.5	78.8	78.3	82.0	63.4	61.1	71.4
Clothing, men's.....	59.2	56.9	61.8	58.7	56.7	61.1	54.0	48.4	61.1
Shirts and collars.....	81.6	83.1	87.0	85.6	85.8	91.3	70.6	68.8	77.5
Clothing, women's.....	89.7	97.6	94.2	106.4	111.5	111.8	80.8	77.7	92.2
Millinery.....	52.2	64.0	50.4	75.1	65.3	72.5	44.1	54.6	46.8
FOOD AND PRODUCTS.....	87.8	88.4	95.0	88.1	88.7	95.2	88.2	89.7	100.2
Baking.....	97.3	96.7	103.3	96.6	94.9	102.6	94.4	95.4	106.1
Slaughtering and meat packing.....	84.4	85.5	91.8	84.4	85.9	91.8	88.8	90.4	100.0
Confectionery.....	71.7	80.2	79.4	81.8	89.3	90.5	63.4	76.9	78.2
Ice cream.....	97.1	92.7	105.4	80.4	80.8	87.4	100.6	96.8	113.4
Flour.....	81.1	78.4	87.6	81.0	78.8	87.4	79.4	74.6	91.1
Sugar refining cane.....	81.9	78.4	97.0	78.7	77.2	93.3	79.3	74.4	94.6
PAPER AND PRINTING.....	92.0	92.7	100.5	93.0	93.6	101.7	93.6	96.6	107.3
Printing, book and job.....	94.7	95.3	107.8	95.9	96.5	109.2	95.0	97.6	114.5
Printing, newspapers and periodicals.....	101.3	103.0	104.6	102.7	103.3	106.0	110.2	113.4	115.4
Paper and pulp.....	84.2	84.1	93.4	84.2	84.1	93.4	74.2	77.6	91.4
Paper boxes.....	82.6	83.4	90.1	85.0	86.6	92.7	80.1	83.2	94.2
LUMBER AND PRODUCTS.....	52.2	54.3	68.2	52.0	54.4	67.8	41.7	44.6	63.0
Lumber, sawmills.....	46.5	48.8	64.3	45.4	47.5	62.9	37.3	44.4	62.4
Lumber, millwork.....	54.4	55.8	65.3	53.7	55.1	64.4	44.8	47.5	59.8
Furniture.....	67.0	69.2	81.1	69.1	73.1	83.5	49.4	51.9	66.5
TRANSPORTATION EQUIPMENT.....	60.2	63.5	74.8	60.2	62.4	74.9	52.7	58.8	71.7
Car building and repairing.....	52.1	54.0	67.2	51.8	53.6	66.8	49.0	53.0	66.8
Automobiles.....	67.2	72.6	81.0	67.6	70.7	81.4	53.2	62.1	72.4
Shipbuilding.....	83.8	91.7	105.4	90.9	90.6	108.0	85.6	91.4	115.3
LEATHER AND MANUFACTURES.....	84.6	79.7	86.6	84.8	83.9	86.8	72.6	68.7	78.6
Boots and shoes.....	86.4	80.8	87.7	86.4	85.5	87.7	71.8	64.7	77.3
Leather.....	77.0	75.1	82.0	78.4	77.4	83.4	75.4	74.2	83.5
CEMENT, CLAY, AND GLASS PRODUCTS.....	63.7	67.0	75.8	62.7	64.4	74.3	49.4	54.4	66.4
Clay products.....	60.8	63.3	75.1	58.6	60.4	71.9	40.7	44.4	61.1
Brick, tile, and terra cotta.....	54.3	56.5	71.9	50.2	52.6	66.4	35.8	39.2	59.4
Pottery.....	78.4	81.6	83.6	81.4	81.4	86.8	53.7	58.4	65.6
Glass.....	67.9	74.9	73.6	70.7	73.0	76.7	60.2	68.3	67.2
Cement.....	66.6	66.3	82.9	63.3	63.3	78.8	60.4	64.8	82.8
NONFERROUS METAL PRODUCTS.....	63.4	65.4	77.7	64.2	65.4	78.7	54.5	59.1	76.0
Stamped and enamel ware.....	40.1	43.7	56.8	41.1	42.6	58.2	34.2	38.1	56.7
Brass, bronze, and copper.....	71.3	72.8	84.8	72.0	73.2	85.7	60.4	65.2	81.7
CHEMICALS AND PRODUCTS.....	86.2	86.7	101.0	89.4	89.6	105.4	82.9	84.1	100.8
Chemicals and drugs.....	91.0	90.2	98.7	94.2	92.1	102.2	82.6	83.2	91.9
Petroleum refining.....	89.0	91.1	113.6	87.1	90.2	111.1	89.6	91.1	118.1
Fertilizers.....	45.4	48.9	72.2	66.5	71.8	105.6	45.6	49.4	79.4
RUBBER PRODUCTS.....	74.1	75.6	82.7	73.8	75.7	82.4	64.0	72.4	80.8
Automobile tires and tubes.....	75.9	78.3	85.4	74.5	76.8	83.9	66.4	77.7	83.6
Rubber boots and shoes.....	68.6	67.8	74.2	71.8	72.4	77.7	54.6	51.4	69.7
TOBACCO MANUFACTURES.....	79.4	79.9	88.2	81.4	80.4	90.4	67.5	68.6	81.9
Cigars and cigarettes.....	81.3	81.7	90.6	82.8	82.1	92.2	68.0	69.1	83.4
Chewing and smoking tobacco, snuff.....	65.1	66.0	69.8	70.8	67.3	75.9	63.9	64.2	70.6
MUSICAL INSTRUMENTS.....	37.4	38.1	55.3	40.4	40.7	59.9	32.2	33.8	60.0
Pianos and organs.....	23.4	25.6	34.4	25.8	26.8	38.0	17.4	20.8	31.9

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

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

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

Month	Total		Residential		Factories		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	318.1	96.8	72.7	22.7	8.9	59.1	27.6	322.9	140.8	48.9	22.5	50.2	45.6
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
Year to date.....	3,004.9	2,080.5	663.7	554.6	174.7	84.8	456.6	202.8	1,147.5	824.6	239.3	155.8	323.1	257.9
August.....	346.6	-----	82.7	-----	18.2	-----	50.9	-----	126.7	-----	25.9	-----	42.3	-----
September.....	331.9	-----	98.5	-----	24.0	-----	31.1	-----	109.1	-----	28.2	-----	40.8	-----
October.....	336.7	-----	104.7	-----	13.8	-----	35.7	-----	113.0	-----	28.6	-----	41.1	-----
November.....	253.6	-----	80.8	-----	13.0	-----	29.5	-----	76.4	-----	29.5	-----	24.4	-----
December.....	249.4	-----	70.9	-----	12.9	-----	25.1	-----	78.6	-----	24.5	-----	37.3	-----

* 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	67
February.....	371	442	349	224	351	369	282	175	20	72	67	49
March.....	421	490	370	236	380	384	300	210	40	106	69	26
April.....	364	425	332	215	345	411	308	186	19	15	24	29
May.....	423	385	320	204	354	400	285	180	69	* 15	35	24
June.....	389	393	295	187	317	353	250	174	71	40	44	14
July.....	379	403	267	* 183	318	353	221	* 175	61	50	46	* 8
Year to date.....	2,757	3,026	2,342	* 1,499	2,404	2,639	1,957	* 1,282	353	387	386	* 217
August.....	379	381	298	-----	347	369	218	-----	32	11	79	-----
September.....	422	437	312	-----	320	351	226	-----	102	86	86	-----
October.....	550	529	327	-----	355	391	247	-----	195	137	80	-----
November.....	545	442	289	-----	327	338	204	-----	218	164	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	-----	77	-----	91	-----	87	-----
September.....	99	-----	103	-----	91	-----	95	-----
October.....	102	-----	112	-----	92	-----	101	-----
November.....	98	-----	113	-----	92	-----	104	-----
December.....	94	-----	165	-----	91	-----	85	-----
Year.....	-----	-----	102	-----	-----	-----	94	-----

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

FREIGHT-CAR LOADINGS, BY CLASSES

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

	1931				
	March	April	May	June	July
	Adjusted for seasonal variation				
Total.....	80	80	79	77	76
Coal.....	78	78	76	73	73
Coke.....	64	60	56	49	46
Grain and grain products.....	96	104	97	90	100
Livestock.....	67	69	68	65	67
Forest products.....	45	43	44	41	38
Ore.....	62	41	30	43	51
Miscellaneous.....	83	85	85	82	79
Merchandise ²	89	88	89	89	88
Without seasonal adjustment					
Total.....	75	77	79	77	78
Coal.....	74	65	67	63	64
Coke.....	64	57	56	45	41
Grain and grain products.....	82	80	80	78	120
Livestock.....	59	65	64	55	56
Forest products.....	47	45	47	43	38
Ore.....	15	20	45	77	92
Miscellaneous.....	79	87	89	86	83
Merchandise ²	89	91	92	89	87

¹ Based throughout on daily average loadings.

² In less-than-carload lots.

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE NATIONAL BANK OF BULGARIA

The annual report of the National Bank of Bulgaria for 1930 was presented to the Minister of Finance on April 30, 1931. Sections of the report are given herewith:¹

The world-wide crisis, which began in 1929, became still further intensified during the past year. It has especially affected this country, which is a producer of raw materials and agricultural products, the prices of which have declined sharply, and the sale of which, in consequence, has become more and more difficult. The reduction of the purchasing power of the agricultural population was reflected to a serious extent in every branch of the economic and financial life of the country.

Agriculture.—The great difficulties of agriculture, due not merely to a temporary overproduction but also to more permanent causes—among which are the increasing use of machinery and the rationalization of production of cereals in the principal agricultural countries—have required and still require the adoption of emergency measures of assistance to the farmers adversely affected by the general crisis. For example, all the export duties remaining from pre-war or post-war times have been abolished. In order to maintain the prices of grain at a certain level, and to assist producers to pay their taxes, the law of December 26, 1930, created a managing board for the purchase of grain. In view of the disorganized state of the wheat market resulting from the rapid fluctuations and sharp fall in price, the new board, as the instrument necessary for unifying and organizing the export of grain and flour on a rational basis in this country, can render a lasting service to our small farmers.

Other important measures have been taken to improve agricultural production and to further its adjustment to the demands of the market. The considerable increase in the export of eggs and poultry, the prospects of exporting livestock and animal products more regularly, as well as the encouraging start made in exporting raisins, wine, fruits, legumes, etc., indicate clearly the new lines along which Bulgarian agriculture is developing.

The difficulties against which the agricultural countries have to contend have compelled

their respective governments to seek through closer cooperation a more systematic and more profitable marketing of their farm products. To this end several conferences have been called, which brought together representatives from southeastern and eastern Europe. Although their discussions have not yet produced any practical results, the international character of the crisis requires, nevertheless, that some measures of an international scope should be taken. It is especially in the field of agricultural credit—so necessary for the relief of backward agricultural countries—that practical schemes are contemplated for closer cooperation with the richer industrial countries.

Studies and discussions of the existing economic crisis—which varies in each country according to conditions peculiar to that country—show more and more clearly that this crisis will not be quickly overcome by the action of any one factor or by any magic formula. On the contrary, the reestablishment of balance between production and consumption will only come slowly, as a result of the natural and beneficent reaction of all the factors in the economic situation. Some important improvements in this respect were to be noted during the past year.

Balance of trade.—Our merchandise balance, which in 1929 showed a very great increase in imports and closed with a deficit of about 2,000,000,000 leva (\$14,400,000), presented an entirely different picture during the past year. Imports declined from 8,300,000,000 leva (\$59,760,000) to the extremely low figure of 4,600,000,000 leva (\$33,120,000). Similarly, the quantity of imports fell from 508,000 tons to 317,000 tons.

Exports, on the other hand, increased in quantity from 313,000 tons to 543,000 tons. The aggregate value of exports, however, declined by about 208,000,000 leva (\$1,498,000)—from 6,397,000,000 leva to 6,189,000,000 leva—as a result of the considerable fall in price of those commodities which we export. The trade balance for 1930 closed with a surplus of about 1,600,000,000 leva (\$11,520,000).

Commerce.—The commercial position was marked by lowered sales, by reduction to the minimum of stocks of merchandise, by difficulty in collecting loans, and by great reluctance to make sales on credit. Manufactured articles, ironware, and other branches of trade

¹ The report, available in French, contains in addition tables showing the operations of the bank in detail and sections dealing with the merchandise balance by months for the past four years, prices, production, the Bank for International Settlements, the state budget, etc. For earlier reports see FEDERAL RESERVE BULLETIN for September, 1930, and July, 1928.

showed a sharp decline in sales. The marketing of consumers' goods was somewhat easier. During the second half year, when trade had become better adjusted to the new conditions, sales became more normal; the stocks of commodities in most branches of trade were reduced, harsh and unscrupulous competition disappeared and gave place to more normal trading conditions.

Industry.—The process of adjustment was considerably slower in industry. In many branches of industry the productive capacity and the number of enterprises far exceeded the extremely modest demands of the domestic market. On the other hand, the financial organization of most of the recently established industrial enterprises was very insecure. Owing to the lack of opportunities for export, flour milling found itself involved in great difficulties. The beer and alcohol industries as well as metallurgy also experienced an appreciable decline. Industrial production as a whole, during the first half of the year, was marked by the limitation and the reduction to the minimum of stocks of raw materials. Something of an exception to this was noted in the copper industry, which has thus far withstood the crisis, and shown activity throughout the year, as its products have been in steady demand. The textile industry, however, subsisted to a very large extent on subsidies from the Government. The price of textiles fell by from 15 to 20 per cent. The efforts looking toward a union of the manufacturers of woolen textiles were unsuccessful. Similar associations for cooperative selling were successfully established in certain other branches of industry.

Reserves in gold and foreign exchange.—Although the balance of payments for 1929 was seriously adverse, the foreign exchange reserves of the National Bank of Bulgaria during 1930 showed only moderate fluctuations, and at the end of the year had declined by only 300,000,000 leva (\$2,160,000), as compared with a reduction of 1,500,000,000 leva (\$10,800,000) in 1929.

Gold holdings increased by 66,000,000 leva (\$475,200). They rose from 1,388,000,000 leva (\$9,994,000) at the end of 1929 to 1,454,000,000 leva (\$10,469,000) at the close of 1930. This increase is due to purchases of gold made in our market against leva.

Foreign bills of exchange on gold standard countries amounted to 424,000,000 leva (\$3,053,000) at the end of the year, as compared with 1,063,000,000 leva (\$7,654,000) in

1929. Other foreign exchange holdings rose from 246,000,000 leva (\$1,771,000) to 480,000,000 leva (\$3,456,000). Liabilities in foreign exchange at the end of the year amounted to 112,000,000 leva (\$806,400), against 152,000,000 leva (\$1,094,000) at the close of 1929.

Mention should be made of the disappearance since October, 1930, of the silver reserve—169,000,000 leva (\$1,217,000). Under article 80 of the bank law, the bank was obligated to dispose of its silver holding within a period of three years, especially by sales to the Government. The entire silver reserve has now been bought by the Government, at the market price, for the minting of new silver coins. Henceforth the bank is not permitted to buy silver for its own account.

The lowest level of the gold and foreign exchange reserves (deduction being made for liabilities in foreign currency) was 1,859,000,000 leva (\$13,385,000) on March 23; the peak was 2,503,000,000 leva (\$18,022,000) on November 23. The highest reserve ratio was 42.46 per cent on January 7 and the lowest 36.02 on August 31. Most of the time it fluctuated between 36 and 37 per cent.

During the course of the year 288,000,000 leva (\$2,074,000) of foreign exchange came into the coffers of the bank from the League of Nations loan for the settlement of refugees (1926). The available balance of this loan, in foreign currency, amounted at the end of the year to about 196,000,000 leva (\$1,411,000). From the stabilization loan, foreign exchange to the amount of 405,000,000 leva (\$2,916,000) was received during the year. The available balance of this loan, in foreign currencies, amounts to 215,000,000 leva (\$1,548,000).

Discounts and advances.—The general economic depression, which began in the second half of 1929 and continued throughout the past year, brought about a large decrease in the volume of commercial transactions and a steady reduction in demands for commercial and industrial credit. As a result of reduced sales on credit by merchants and industrialists the offer of strictly commercial discounts and rediscounts declined steadily. This decline was further aggravated as a result of the sharp recession in prices and the reduced demand for currency. Because of this decline in the commercial and industrial portfolio, as well as the large increase of deposits with credit institutions and the smaller need of these institutions to rediscount with the National Bank

of Bulgaria, the portfolio of the bank, as well as its advances, showed an almost uninterrupted downward trend throughout the past year.

At the close of the year the portfolio of the bank stood at 362,000,000 leva (\$2,606,000), as compared with 907,000,000 leva (\$6,530,000) at the end of 1929 and 588,000,000 leva (\$4,234,000) at the close of 1928.

Bank amalgamations.—The hope expressed in last year's report for the restoration of the credit of the country, the reduction of the unduly large number of banks, and a stronger organization within the country of the individual banks, was fulfilled to a certain extent. The Bulgarian Bank, the Bank for National Credit, and the Franco-Bulgarian Bank for International Commerce amalgamated into

one credit institution—the Union of Bulgarian Banks—with a share capital of 100,000,000 leva (\$720,000). A number of small provincial banks also amalgamated. The past year showed considerable improvement of the banks from the point of view of their organization, even at the cost of some unavoidable liquidations.

The Hague convention.—Although the convention of The Hague in January, 1930, burdened this country with a very heavy annual payment of about 300,000,000 leva (\$2,160,000) payable for the next 36 years, it nevertheless removed the grave dangers of previous conventions and treaties, which in the past offered serious obstacles to our economic and financial development.

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

Resources	Leva (in thousands)	Dollars ¹ (in thousands)	Liabilities	Leva (in thousands)	Dollars ¹ (in thousands)
Gold coin and bullion.....	1,454,801	10,475	Notes in circulation.....	3,295,514	23,728
Foreign exchange (art. 10 of the bank law).....	424,299	3,055	Demand deposits in leva:		
Other foreign exchange.....	480,663	3,461	Government.....	115,537	832
Subsidiary coin.....	152,027	1,095	Banks.....	869,028	6,257
Loans and discounts:			Other.....	562,478	4,050
Commercial bills.....	362,260	2,608		1,547,043	11,139
Treasury bills.....			Time deposits in leva:		
	362,260	2,608	Government.....		
Advances:			Banks.....		
I. To be repaid in leva—			Other.....	270,225	1,946
Government.....	157,200	1,132		270,225	1,946
Other.....	269,778	1,942	Liabilities in foreign currencies:		
II. To be repaid in foreign exchange.....	426,978	3,074	Gold currencies (art. 10 of the bank law).....	112,364	809
	426,978	3,074	Other.....		
Government debt.....	3,161,846	22,765		112,364	809
Investments.....	316,146	2,276	Capital.....	500,000	3,600
Real estate and equipment.....	22,466	162	Surplus:		
Other resources.....	352,377	2,537	General reserve fund.....	1,097,308	7,901
			Other reserve funds.....	71,483	515
				1,168,791	8,415
			Net profit.....	83,313	600
			Other liabilities.....	176,613	1,272
Total resources.....	7,153,863	51,508	Total liabilities.....	7,153,863	51,508

¹ Conversion at par: 1 lev = \$0.0072.

ANNUAL REPORT OF THE NATIONAL BANK OF RUMANIA

The annual report of the National Bank of Rumania for 1930 was submitted to the general meeting of stockholders on February 15, 1931. The main text of the report is given herewith.¹

The existence of large stocks of grain at the beginning of the past year and the prospect of an abundant harvest gave hope for improvement in the economic situation. This hope was not realized. Moreover, the American crisis, which has now continued for 16 months, has come to be recognized as having more fundamental and more general causes than were realized at its beginning. Hence, the anticipated resumption of capital movements from America to Europe, seeking investment in securities with fixed yield, failed to take place. Depression and uncertainty continued in the leading countries of the world, and this affected the economic situation in Rumania.

Prices.—During the first half year the continued downward trend of prices of raw materials on the world market was reflected in the prices of our own products, especially of grain. Exportation of the large grain reserves held over from 1929, which normally should have begun in April, was almost at a standstill. The producers, impelled by the necessity of recouping their high production costs on the one hand, and on the other hand influenced by the higher prices of former years, preferred to wait for a price recovery which did not materialize. Consequently, the general economic position derived none of the benefits that the export of these commodities could have rendered. The period of capital outflow—normally the winter months—was thus prolonged almost to the end of the first half year. It was not until June that the export movement began again, bringing about an inflow of foreign bills.

In spite of these unfavorable circumstances the National Bank of Rumania had no difficulty in honoring all demands made upon it for foreign exchange, either by the market or by the Government, while it maintained the ratio of reserves against liabilities at a level considerably above the legal minimum of 35 per cent. Once more the elasticity and strength of our monetary system has been proved. Following its traditional policy of prudence, the National Bank has taken every means

necessary to maintain a perfectly sound currency, which is indispensable to the prosperity of the country. Yet it is obvious that the effectiveness of these means depends upon a genuine equilibrium in the State budget. In accordance with the stabilization program, however, the State and the National Bank should cooperate in the supervision of all foreign loans, both public and private, so that in future the country may assume no excessive obligations, nor any intended for other than strictly productive purposes.

An advance in the price of grain during the second semester led to increased exports of warehoused stocks. The new harvest, abundant and satisfactory both as to amount and quality, also augmented the export movement, which was particularly strong during August. The National Bank availed itself of the resulting inflow of foreign bills both to build up its own reserves and to provide the Government with foreign exchange in view of the approaching foreign debt maturities.

Foreign exchange policy.—Last year the Government, availing itself of the opportunities offered, created a permanent revolving fund for the Treasury, amounting to 1,000,000,000 lei (\$6,000,000), for the express purpose of providing for the foreign debt payments at maturity. This fund was established out of the payment due to the Government from the telephone concession. Built up by regular monthly payments from the Treasury in proportion to budget receipts, it is automatically renewed by the end of each year. The existence of this special fund enables the National Bank to purchase for account of the Government, in advance and at the most favorable rates, the foreign exchange required by the Government. This foreign exchange holding is entirely separate from that of the bank. Similarly, the National Bank provided the Autonomous Office of Government Monopolies with foreign exchange, by using for this purpose such funds as the office had deposited with the bank. In consequence, the foreign exchange holdings of the bank stood at a somewhat lower, but certainly more stable, figure than heretofore—which enables the bank to pursue a more advantageous monetary policy.

The National Bank regulated its purchases of foreign exchange so that the course of the lei followed the export movement and the effective offer of foreign bills on the market. Thus at the end of August and the beginning of September the pound sterling declined almost to its

¹ The report, available in French, contains in addition tables showing the operations of the bank in detail, as well as sections dealing with international economic relations, personnel, agencies, participation of the bank in the Bank for International Settlements, etc. For earlier reports see FEDERAL RESERVE BULLETIN for September, 1930, August, 1928, and October, 1927.

parity, 813.75 lei. As a result of the new decline in the price of grain during September, sterling advanced again to 817.50 lei.

Loans and discounts.—The volume of discounted bills fluctuated considerably—though less during the second half year—and showed a declining tendency. This decline resulted in the first place from the transfer to the Government, under the stabilization plan, of bills which had not a sufficient degree of liquidity; and to some extent from the creation of Government funds out of minting profits. The transfer of nonliquid bills to the Government is especially important not only for the National Bank, which finds its portfolio relieved of mere “ballast” that can not be mobilized, but also for the general economic position of the country, inasmuch as these short-term credits are converted into long-term credits—the advantage of which is beyond question. Companies which are in debt will benefit as a result of this joint action on the part of the Government, for it initiates a program of reorganization and gradual liquidation, which wisely applied will have excellent effects upon the Rumanian market.

In the second place, the portfolio of the bank, having thus acquired a sufficient degree of liquidity, could readily adapt itself to changes in economic activity. Thus, at the end of the first half year, the marketing of grain was followed by the repayment of discounted bills. This seasonal movement, which was normal and altogether satisfactory, and proof of a very liquid position, continued until a new price decline checked commercial operations.

In the third place, although in a smaller degree, the volume of our commercial portfolio declined as a result of assigning part of these bills to the Bank for International Settlements, as an investment in Bucharest of the funds of that institution. Mention should be made here of the undue caution of Rumanian banks in making new investments. This policy, which has served no good purpose, has now been recognized as unwise and is to be abandoned.

Finally, the development of discounting operations has been influenced by the general business recession, which has been serious even in countries with a far stronger economic organization than our own. In the case of discounts with the National Bank, means should be taken to insure their regular liquidation at maturity. For this purpose the bank has under consideration a plan by which it can make collections directly on bills placed in the portfolio. In this way the bank will be

able to exercise such control as pertains to a bank of issue.

We mentioned last year the prejudice of many business houses against giving promissory notes in payment for purchases of merchandise—bills which quite properly constitute the discount portfolio of the National Bank. We recognize, however, that a genuine effort has been made by a number of firms to overcome this prejudice, and we urge them to continue their efforts in this direction.

Discount rates.—The discount rate of the National Bank stood unchanged throughout the year at 9 per cent, for monetary conditions up to the present time have prevented any reduction. In a number of foreign markets an improvement in exchange and an effective inflow of capital made it possible to reduce the rates of discount. As soon as similar conditions on our market justify the step, we shall not hesitate to follow this example; and we hope that, with the resumption of river navigation, the movement of our large stocks of grain will permit a rate reduction without danger to the currency. Reduction of the rate while the balance of payments is unfavorable, while high money rates prevail abroad and the greatest caution is necessary in currency affairs, would be most imprudent. On the other hand, we believe that, judging from the volume of available currency and credit with the banks, the existing rate is no handicap to business. Business is handicapped by the general depression—which Rumania is experiencing in common with other countries and perhaps to an even greater degree—and by the lack of assurance that loans will be paid when they fall due. This lack of assurance is owing in part to unsound legislation which all economic authorities insist should be amended. A reduction of the discount rate, in our judgment, would have no influence on the level of commercial interest. The official rate of the National Bank should be maintained at a level which will attract and retain the foreign funds which are indispensable to this market. By no creation of fictitious credits could the National Bank make good the lack of foreign funds and domestic capital, without which the Rumanian market can not function.

Note circulation.—The volume of notes in circulation was determined by the normal conditions of issue, and fluctuated according to the demands and the capacity for absorption of the market. The note issue has varied but slightly, owing to the fact that lei put into circulation through the purchase of foreign

bills have replaced those withdrawn from circulation through the repayment of discounted bills.

The Government used the entire credit provided by law under the account "Temporary advances to the Treasury" and repaid the advance in full before the end of the year, as required by the statutes of the bank.

Agricultural credit.—Agriculture, which is our principal branch of production, benefited greatly during the past year by the assistance which the National Bank was able to render. Although bills with a maturity of four and a half months—renewable for a similar period—amounted to somewhat less than 25 per cent of the total portfolio, the inclusion with these of bills maturing in three months and bearing the indorsement of a farmer shows that agriculture availed itself to the extent of 43.1 per cent of the total discounts of the bank.

The organization of agricultural credit on broad foundations—as mentioned also in earlier reports—has still failed of achievement. As a result, the consuming power of our agricultural population suffers, as well as our economic situation as a whole. The Central Cooperative Bank, through its normal and systematic functioning, has achieved excellent results, but the demands to be satisfied are far in excess of its increasing capacity. In an attempt to organize all forms of agricultural credit under a financial institution capable of helping farmers to obtain mortgage credits in sufficient volume at more or less long term, as well as agricultural credits in proportion to the volume of production, the National Bank succeeded in establishing within the limitations of its statutes an agency for seasonal credit on a percentage basis against the harvest; this will enable holders of grain throughout the farming districts to obtain the credits which they need, at an annual maximum rate of 9 per cent.

The establishment of this seasonal credit was achieved in collaboration with the French Acceptance Bank of Paris, which placed at the disposal of the Rumanian market 200,000,000 French francs (\$7,840,000). As a result of this credit and the method of its operation, all financial risk was avoided. This credit, because it was established so late, did not accomplish what it would otherwise have done. It can, however, be used from the beginning of the next harvest; it will undoubtedly meet the requirements of production and accomplish

all that could be expected from that type of organization.

In this connection, also, every effort should be made to establish in due time a series of public warehouses for storing grain. The mobilization of agricultural products in this way would facilitate the creation of credit instruments which would be eligible not only at the commercial banks but also at the bank of issue.

While the Government and the National Bank exerted themselves vigorously to establish the foundations of future prosperity—namely, a sound currency and order in public finance—private business was gradually adapting itself to the changed conditions, although it still suffered from the economic and financial distress of the past 15 years. The debts of the Government, the abuse of all forms of credit, the habit of speculation, and the illusion of great profits which is inevitable in a period of inflation—all these factors imperiled the situation in Rumania.

Under the stabilization program, large funds from the international loan were made available for economic rehabilitation. With this assistance and the abundant harvests of 1929 and 1930, it was reasonable to expect economic recovery and a return of prosperity. Unfortunately, the fall in prices of our agricultural products and the resulting decline in exports deprived the country of the anticipated benefits. The abuse of credit, especially in granting loans to enterprises which had proved unprofitable, weakened the confidence of lenders and resulted in unduly high rates of interest. Under these circumstances a return to saner policies was initiated by lowering the rates of interest paid to depositors, and to some degree, also, the rate payable by first-class borrowers. It is also important to take effective measures to strengthen the banking system through absorption or amalgamation of small banks, which have such insufficient capital and are so badly managed that they can hardly survive.

Business will have to adapt itself to the lower level of prices for raw materials, and to make its adjustment through increased production, lower costs, and better quality, if it is to hold its own on international markets. The confidence of capitalists must be won, and the scrupulous fulfillment of all obligations must be guaranteed. Only by these methods, slow indeed but certain, can prosperity be assured.

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

Resources	Lei (in thousands)	Dollars ¹ (in thousands)	Liabilities	Lei (in thousands)	Dollars ¹ (in thousands)
Metallic reserve:			Demand liabilities:		
Gold held in Rumania.....	5,355,968	32,136	Notes in circulation.....	19,604,584	117,628
Gold held abroad.....	3,919,467	23,517			
	9,275,435	55,653	Current accounts and demand deposits—		
Foreign exchange.....	1,745,517	10,473	(a) Ministry of Finance.....	314,588	1,888
Total reserves.....	11,020,952	66,126	(b) Public services, Caisse Autonome.....	699,849	4,199
Foreign exchange not included in reserves.....	76,980	462	(c) 7 per cent loan of 1929 and payments in conformity with the convention of Nov. 10, 1928.....	2,101,056	12,696
Subsidiary coin.....	306,464	1,839	(d) Current accounts.....	1,728,745	10,372
Bills discounted.....	7,379,737	44,278	(e) Other.....	232,646	1,396
Advances on securities and precious metals:			Total demand deposits.....	5,076,885	30,461
Ordinary.....	477,034	2,862	Total demand liabilities.....	24,681,469	148,089
In current account.....	275,664	1,654	Capital.....	600,000	3,600
	752,697	4,516	Surplus.....	369,019	2,214
Government debt.....	3,616,746	21,700	Amortization funds.....	385,176	2,311
Public securities representing investment of—			Pension and insurance fund for employees of the bank.....	136,405	818
Capital.....	157,791	947	Other liabilities.....	2,200,878	13,205
Surplus.....	150,855	905			
Amortization funds.....	244,730	1,468			
Participation in the Bank for International Settlements.....	80,645	484			
Participation in Crédit Industriel.....	150,000	900			
	784,022	4,704			
Public securities—Pension and insurance fund for employees of the bank.....	131,168	787			
Real estate.....	528,789	3,173			
Furniture and equipment.....	79,920	480			
Silver bullion and sundry coin.....	7,279	44			
Other resources.....	3,688,193	22,129			
Pre-war gold deposited at Moscow (£12,497,223-12-8) ²					
Total resources.....	28,372,948	170,238	Total liabilities.....	28,372,948	170,238
Memorandum account: Securities and advances to be repaid by the Government.....	2,723,812	16,343	Memorandum account: Securities and advances in account with the Minister of Finance.....	2,723,812	16,343

¹ Conversion at par: 1 lei = \$0.006.² The annual report of the bank for 1916 contains the following statement: "In order to provide against any eventuality, the board of directors with the approval of the Government decided upon the transfer of the bank's gold stock—which had been accumulated with so much persistence during a number of years—to Jassy; and finally, availing themselves of the great kindness of the Government of His Majesty the Emperor of Russia, who put at our disposal a special room in the Kremlin Palace (at Moscow), we transferred to that place, with the authorization of the Government and in conformity with the law of Dec. 25, 1916, the 314,580,457 lei which we had in our vaults at Jassy." The pre-war lei had a par value of \$0.193; thus the value of the gold stock deposited in Moscow was about \$60,714,000.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

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

Month	Total (45 countries)	United States	Canada	Europe								
				Total (26 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany
1930—February	10,431	3,988	78	4,784	24	164	10	37	46	736	1,680	582
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	553
April	11,107	4,373	99	5,395	30	201	11	46	46	712	2,180	564
May	11,217	4,445	102	5,428	30	201	11	46	46	735	2,181	569
June	11,264	4,593	87	5,351	30	199	11	46	46	793	2,212	339
July	11,217	4,587	87	5,353	30	214	11	45	46	643	2,290	325
August		4,631				221				649	2,296	325

Month	Europe—Continued											
	Hungary	Italy	Netherlands	Norway	Poland	Rumania	Spain	Sweden	Switzerland	U. S. S. R.	Yugoslavia	7 other countries ¹
1930—February	28	273	176	39	79	55	476	65	108	150	19	35
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								229	280		

Month	Latin America							Far East					Africa		
	Total (10 countries)	Argentina	Brazil	Colombia	Peru	Uruguay	5 other countries ²	Total (5 countries)	Australia	India	Japan	Java	New Zealand	Egypt	South Africa
1930—February	707	448	127	21	21	68	22	817	124	128	477	56	32	19	37
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	423	323	0	10	16	57	17	714	66	138	412	44	34	21	33

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.

⁴ Revised.

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.....	13,838	26	13,812	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	43	16,587	-16,539	-22,415	3,404
August.....	19,714	39,331	-19,617	1,545	210	1,335	24,201	21,390	2,811	281	8	273	-18,708	13,461
September.....	15,680	11,133	2,547	1,967	25,358	-23,391	22,339	20,245	2,094	31	13	18	-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	41,109	43,184	-1,965	150	115	35	-18,782	1,323
December.....	32,778	36	32,742	9,524	274	9,250	43,124	78,507	-35,383	42	39	3	-10,966	681
1931--January.....	34,426	54	34,372	12,252	287	11,965	35,304	78,774	-43,470	304	52	249	-21,065	-256
February.....	16,156	14	16,142	12,335	237	12,068	31,335	28,892	2,443	59	167	-109	-18,482	880
March.....	25,671	26	25,645	11,077	479	10,568	22,629	16,377	6,452	59	215	-155	-17,557	943
April.....	49,543	27	49,516	11,723	345	11,368	28,495	4,411	24,084	25	458	-433	-10,895	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	11,263	135,532	-124,269	66,956	12,656	54,300	24,939	563	24,376	-16,915	-1,752
July.....	20,497	1,009	19,488	10,279	197,735	-87,456	48,444	179,252	-130,808	10,343	946	9,397	-22,729	.....

1 Partly exported in June.

MOVEMENTS TO AND FROM GREAT BRITAIN

(In thousands of dollars)

From or to--	1931				1930	
	July		January-July		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....	10,751	.....	27,549	.....	5	9,095
France.....	89	110,233	332	209,935	1,470	270,301
Germany.....	5,656	3,891	49,057	14,563	7	78,842
Netherlands.....	293	50,426	724	51,000	19	1,000
Spain and Canaries.....	.....	34	4,867	1,019	29,229	1,610
Switzerland.....	.....	1,658	.....	6,594	.....	23,190
United States.....	.....	1,506	.....	1,506	283	.....
South America.....	6,028	.....	23,998	68	57,944	49
British India.....	3,132	.....	4,919	1,289	1	3,178
Australia.....	10,096	.....	15,531	.....	116,417	2
New Zealand.....	262	.....	558	.....	127	.....
Egypt.....	.....	.....	.....	219	.....	94
Rhodesia.....	488	.....	3,079	.....	5,197	.....
Trangvaal.....	20,141	.....	134,486	.....	203,513	.....
West Africa.....	413	.....	3,027	7	5,075	11
All other countries.....	1,846	753	11,524	8,205	2,436	5,669
Total.....	48,444	179,252	254,104	321,982	421,725	398,040

MOVEMENTS TO AND FROM BRITISH INDIA

(In thousands of dollars)

From or to--	1931				1930	
	June		January-June		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....	79	2,333	1,370	3,955	8,848	167
United States.....	.....	4	.....	4	.....	.....
Aden and dependen- cies.....	.....	.....	217	.....	650	.....
Arabia.....	54	.....	509	1	759	.....
British Oceania.....	170	.....	1,191	.....	8,053	.....
Bahrein Islands.....	53	.....	.....	.....	196	.....
Ceylon.....	.....	.....	72	.....	2,718	.....
China.....	.....	.....	65	.....	3,670	.....
Mesopotamia.....	146	.....	826	.....	2,402	.....
Straits Settlements.....	.....	.....	69	.....	2,828	14
Egypt.....	.....	.....	.....	.....	1,177	.....
Natal.....	25	.....	531	.....	26,513	.....
All other countries.....	.....	.....	.....	.....	39	.....
Total.....	586	2,337	5,042	3,960	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		
			June	July	August				June	July	August
EUROPE											
Austria	Schilling	14.07	14.0457	14.0413	14.0406	Argentina	Peso	96.48	70.2524	69.8840	64.5722
Belgium	Belga	13.90	13.9242	13.9453	13.9376	Bolivia ¹	Boliviano	36.50	36.7500	36.7500	36.7500
Bulgaria	Lev	.72	.7180	.7183	.7154	Brazil	Milreis	11.96	7.4991	7.1937	6.3693
Czechoslovakia	Crown	2.96	2.9621	2.9605	2.9624	Chile	Peso	12.17	12.0868	12.0798	12.0549
Denmark	Krone	26.80	26.7795	26.7340	26.7292	Colombia	do.	97.33	96.5700	96.5700	96.5700
England	Pound	486.65	486.4863	485.6052	485.7725	Ecuador ¹	Sucre	20.00	20.0000	20.0000	20.0000
Finland	Markka	2.52	2.5167	2.5156	2.5148	Peru ¹	Sol	28.00	27.9308	27.9738	27.9481
France	Franc	3.92	3.9158	3.9215	3.9196	Uruguay	Peso	103.42	58.5356	54.2652	46.0147
Germany	Reichsmark	23.82	23.7327	23.2782	23.6575	Venezuela ¹	Bolivar	19.30	17.1685	17.3800	17.2423
Greece	Drachma	1.30	1.2951	1.2939	1.2936	ASIA					
Hungary	Pengo	17.49	17.4450	17.4433	17.4515	China ²	Mexican dollar	21.88	21.4575	22.4315	21.4301
Italy	Lira	5.26	5.2348	5.2300	5.2304	China ²	Shanghai tael	30.16	29.5980	31.0097	29.7255
Netherlands	Florin	40.20	40.2442	40.2775	40.3182	China ²	Yuan dollar	21.40	21.4375	22.4247	21.3485
Norway	Krone	26.80	26.7801	26.7346	26.7328	Hong Kong ²	Dollar	21.72	23.8226	24.7295	23.7830
Poland	Zloty	11.22	11.1996	11.1991	11.1970	India	Rupee	36.50	35.9986	35.9865	35.9425
Portugal	Escudo	4.45	4.4234	4.4162	4.4216	Japan	Yen	49.85	49.3740	49.3550	49.3532
Rumania	Leu	.60	.5949	.5943	.5936	Java ¹	Florin	40.20	40.2031	40.2558	40.3069
Spain	Peseta	19.30	9.6749	9.3139	8.7964	Straits Settlements	Singapore dollar	56.78	56.0432	56.0198	56.0044
Sweden	Krona	26.90	26.8045	26.7558	26.7487	Turkey	Turkish pound	439.65	-----	-----	-----
Switzerland	Franc	19.30	19.3956	19.4309	19.4862	AFRICA					
U. S. S. R. ¹	Chervonetz	514.60	515.0000 ²	515.0000	515.0000	Egypt	Egyptian pound	494.31	498.8827	-----	-----
Yugoslavia	Dinar	1.76	1.7685	1.7665	1.7694						
NORTH AMERICA											
Canada	Dollar	100.00	99.7201	99.6607	99.6898						
Cuba	Peso	100.00	99.9157	99.9124	99.9703						
Mexico	do.	49.85	49.0305	49.0109	49.0269						

¹ Averages based on daily quotations of closing rates as published by New York Journal of Commerce. ² Chervonetz quotations nominal.³ Silver currency. The figure given for parity represents gold value of unit in August, 1931, computed by multiplying silver content of unit by New York average price of silver for August, 1931, which was \$0.2842 per fine ounce. On the same basis, parity in August, 1930, for the Chinese-Mexican dollar was 27.90 cents; for the Shanghai tael, 38.46 cents; for the Yuan dollar, 27.28 cents; and for the Hong Kong dollar, 27.69 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
	July 31	June 30	July 31	July 31		July 31	June 30	July 31	
Cash on hand and on current account with banks	1,956	2,153	1,315	1,315	Short-term deposits:				
Demand funds at interest	37,214	32,518	15,632	15,632	Central banks for own account—				
Rediscountable bills and acceptances (at cost):					Demand	73,774	75,066	18,349	
Commercial bills and bankers' acceptances	75,251	84,562	35,539	35,539	Time—				
Treasury bills	49,138	56,567	34,827	34,827	Not exceeding 3 months	84,300	106,517	30,955	
Total	124,389	141,129	70,367	70,367	Between 3 and 6 months	794	792	40,963	
Time funds at interest:					Total	158,868	182,375	60,267	
Not exceeding 3 months	102,323	114,644	57,505	57,505	Central banks for account of others—				
Between 3 and 6 months	4,757	4,757	68,278	68,278	Demand	30,182	32,617	42,055	
Between 6 and 9 months			14,594	14,594	Time—				
Total	107,080	119,401	140,377	140,377	Not exceeding 3 months	37,205	39,236	15,045	
Sundry investments (at cost):					Between 3 and 6 months	6,031	6,033	52,572	
Not exceeding 1 year	40,240	40,763	-----	-----	Total	73,418	77,886	109,672	
Over 1 year	2,121	5,609	-----	-----	Other depositors—				
Total	42,361	46,462	123,465	123,465	Demand	188	219	-----	
Other resources	1,957	1,958	549	549	Time—Not exceeding 3 months	295	-----	1,219	
Total resources	314,957	343,621	251,605	251,605	Long-term deposits:				
					Annuity trust account	29,731	29,735	29,839	
					German Government deposit	14,865	14,867	16,920	
					French Government guaranty fund	13,273	13,279	13,187	
					Total	57,870	57,881	59,946	
					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	-----	
					Profits allocated for distribution on July 1, 1931:				
					Dividend to shareholders (6 per cent)	-----	995	-----	
					Participation of long-term depositors per article 53(e) of statutes	-----	422	-----	
					Other liabilities	2,655	2,161	719	
					Total liabilities	314,957	343,621	251,605	

¹ Composed of \$20,830,000 short-term investments not exceeding 2 years and \$2,635,000 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—June 24	162.9	1.1	70.1	9.6	57.5	352.8	61.6	25.2	33.5	17.9	
July 29	132.0	1.3	32.7	9.7	79.2	359.4	55.8	15.2	33.7	18.1	
Aug. 26	133.3	1.3	58.0	9.3	78.2	350.3	53.6	26.3	48.7	18.2	
Millions of dollars:											
1930—June 25	763	4	284	77	312	1,745	310	105	176	87	
July 30	741	5	214	33	360	1,793	297	44	182	88	
Aug. 27	754	5	263	31	347	1,756	305	88	164	89	
Sept. 24	761	5	295	28	305	1,731	312	65	166	89	
Oct. 29	776	6	311	21	292	1,731	271	102	170	86	
Nov. 25	762	5	318	30	277	1,709	272	92	179	87	
Dec. 31	718	3	189	238	510	1,795	645	32	176	87	
1931—Jan. 28	679	3	256	47	306	1,688	268	94	162	88	
Feb. 25	685	4	259	41	313	1,692	287	79	162	89	
Mar. 25	699	4	267	55	254	1,697	281	46	164	89	
Apr. 29	712	5	275	35	276	1,762	238	86	180	86	
May 27	735	5	273	33	291	1,727	266	85	165	87	
June 24	793	5	341	47	280	1,777	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	

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negoti-able se-curities ¹	Other assets	Notes in cir-culation	Deposits		Other liabilities
							Government	Other		
Millions of francs:										
1931—June 26	56,426	26,209	5,676	2,779	5,082	6,807	76,927	8,513	15,187	2,250
July 31	58,407	26,242	4,564	2,860	5,065	8,958	79,862	9,303	14,736	2,195
Aug. 28 ²	58,562	27,610	5,820	2,728	5,065	(³)	78,635	9,469	17,650	(³)
Millions of dollars:										
1930—June 27	1,727	1,005	247	106	211	237	2,846	194	408	84
July 25	1,775	1,022	244	105	211	238	2,827	358	328	84
Aug. 29	1,852	1,094	254	107	208	250	2,888	396	303	87
Sept. 26	1,899	1,003	243	110	208	244	2,864	412	344	86
Oct. 30	1,992	1,004	278	109	208	274	2,932	513	328	91
Nov. 28	2,037	1,015	344	112	208	262	2,977	523	385	93
Dec. 26	2,100	1,026	330	114	208	259	2,996	495	459	88
1931—Jan. 30	2,176	1,032	371	112	204	270	3,079	543	457	86
Feb. 27	2,192	1,032	323	110	204	274	3,095	523	430	87
Mar. 27	2,200	1,031	278	112	199	275	3,052	461	493	89
Apr. 24	2,180	1,031	255	110	199	280	3,027	458	473	97
May 29	2,181	1,025	243	110	199	287	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	2,296	1,082	228	107	199	(³)	3,082	371	692	(³)

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—June 30	1,421	300	74	2,579	355	103	636	4,295	398	1,074
July 31	1,363	246	249	3,273	347	103	958	4,454	834	1,251
Aug. 31	1,306	356	38	3,101	208	103	972	4,384	509	1,251
Millions of dollars:										
June 30	624	109	2	423	44	24	175	1,116	117	169
July 31	624	62	9	419	32	24	200	1,105	95	170
Aug. 30	624	88		412	51	24	193	1,121	99	171
Sept. 30	590	41	1	499	69	24	200	1,130	112	183
Oct. 31	519	47	6	548	76	24	163	1,113	91	179
Nov. 30	519	125	25	477	55	24	153	1,096	91	192
Dec. 31	528	112	49	563	61	24	152	1,138	155	196
1931—Jan. 31	535	47	20	463	41	24	175	1,044	63	198
Feb. 28	544	39	18	471	72	24	161	1,055	77	198
Mar. 31	553	45	34	465	65	24	152	1,061	92	185
Apr. 30	564	37	11	432	68	24	159	1,034	85	173
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	298

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 £280,000,000 (\$1,265,000,000). On August 1 and 21, however, permission was given to increase the fiduciary issue (and securities held as cover) by £15,000,000 for three weeks.

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

³ Figures not yet available.

⁴ Amortissement.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930		1931			1930
	July	June	May	July		July	June	May	July
Commonwealth Bank of Australia (thousands of pounds sterling):					Danish National Bank (millions of kroner):				
Issue department—					Gold.....	172	172	172	172
Gold coin and bullion.....	13, 226	15, 227	15, 227	20, 009	Foreign bills, etc.....	61	58	70	66
Securities.....	35, 800	35, 300	35, 300	4, 941	Loans and discounts.....	96	87	84	86
Banking department—					Note circulation.....	336	343	342	347
Coin, bullion, and cash.....	963	873	1, 243	1, 528	Deposits.....	37	39	36	28
Money at short call in London.....	6, 578	8, 332	7, 431	5, 802	Bank of Danzig (thousands of Danzig gulden):				
Loans and discounts.....	23, 107	28, 105	28, 385	10, 947	Balances with Bank of England.....	25, 449	16, 277	14, 050	14, 771
Securities.....	17, 344	18, 083	18, 083	21, 458	Foreign bills, etc.....	14, 007	5, 937	7, 379	11, 320
Deposits.....	46, 813	55, 544	54, 372	40, 972	Loans and discounts.....	27, 996	21, 493	21, 698	19, 508
Bank notes in circulation.....	47, 405	46, 591	46, 580	38, 005	Note circulation.....	40, 899	35, 817	35, 096	36, 639
Austrian National Bank (millions of schillings):					Deposits.....	7, 675	1, 625	1, 801	1, 893
Gold.....	214	214	214	169	Central Bank of Ecuador (thousands of sucres):				
Foreign exchange of the reserve.....	128	133	116	273	Gold.....		5, 659	5, 647	5, 607
Other foreign exchange.....	225	311	401	470	Foreign exchange.....		18, 422	18, 542	25, 856
Domestic bills.....	632	529	451	115	Loans and discounts.....		14, 288	14, 350	14, 349
Government debt.....	96	96	96	101	Notes in circulation.....		20, 763	21, 388	26, 538
Note circulation.....	1, 205	1, 111	1, 141	1, 021	Deposits.....		14, 736	13, 995	15, 116
Deposits.....	94	180	142	115	Bank of Estonia (thousands of krooni):				
National Bank of Belgium (millions of belgas):					Gold.....	6, 535	6, 532	6, 526	6, 526
Gold.....	1, 538	1, 434	1, 448	1, 204	Net foreign exchange.....	20, 062	17, 379	17, 019	16, 803
Foreign bills and balances in gold.....	874	874	870	844	Loans and discounts.....	19, 868	20, 900	25, 326	24, 800
Domestic and foreign bills.....	851	738	744	776	Note circulation.....	33, 262	32, 059	32, 096	31, 897
Loans to State.....	290	292	292	311	Deposits—				
Note circulation.....	3, 358	3, 193	3, 218	3, 063	Government.....	5, 813	5, 534	9, 462	9, 401
Deposits.....	259	205	184	112	Bankers.....	5, 854	6, 402	6, 514	4, 959
Central Bank of Bolivia (thousands of bolivianos):					Other.....	2, 030	2, 376	1, 685	1, 808
Gold.....		2, 819	2, 811	4, 731	Bank of Finland (millions of Finnish marks):				
Foreign exchange.....		24, 894	25, 722	42, 930	Gold.....	302	302	301	301
Loans and discounts.....		23, 640	23, 872	21, 761	Balances abroad and foreign credits.....		642	662	720
Notes in circulation.....		27, 288	28, 446	36, 885	Foreign bills.....		207	218	242
Deposits.....		7, 562	7, 959	15, 123	Domestic bills.....		618	646	630
Bank of Brazil (millions of milreis):					Note circulation.....		1, 204	1, 257	1, 355
Gold.....				407	Demand liabilities.....		127	182	206
Currency.....		371	394	469	Bank of Greece (millions of drachmas):				
Correspondents abroad.....		40	93	268	Gold.....	488	487	484	566
Loans and discounts.....		1, 655	1, 604	1, 547	Net foreign exchange in reserve.....	1, 335	1, 988	2, 162	2, 712
Securities.....		148	148	125	Total foreign exchange.....	2, 418	2, 868	3, 096	3, 853
Note circulation.....		170	170	592	Loans and discounts.....	352	354	355	282
Deposits.....		1, 681	1, 650	1, 486	Government obligations.....	3, 168	3, 280	3, 289	3, 489
National Bank of Bulgaria (millions of leva):					Note circulation.....	4, 170	4, 255	4, 304	4, 816
Gold.....	1, 506	1, 501	1, 491	1, 422	Other sight liabilities.....	1, 224	1, 448	1, 697	1, 597
Net foreign exchange.....	224	255	211	187	National Bank of Hungary (millions of pengos):				
Total foreign exchange.....	477	661	644	910	Gold.....	112	112	112	163
Loans and discounts.....	828	691	680	845	Foreign bills, etc.....	10	10	21	43
Government obligations.....	3, 064	3, 064	3, 064	3, 279	Loans and discounts.....	389	279	257	203
Note circulation.....	3, 209	3, 283	3, 183	3, 435	Advances to treasury.....	59	60	60	72
Other sight liabilities.....	1, 475	1, 439	1, 408	1, 446	Other assets.....	42	33	26	91
Central Bank of Chile (millions of pesos):					Note circulation.....	501	385	370	466
Gold at home.....	63	63	63	63	Deposits.....	40	47	42	33
Foreign exchange.....	180	189	196	299	Miscellaneous liabilities.....	47	40	44	47
Loans and discounts.....	227	179	192	97	Bank of Italy (millions of lire):				
Note circulation.....	315	272	293	322	Gold at home.....	5, 372	5, 368	5, 318	5, 210
Deposits against which reserve is held.....	38	38	32	57	Credits and balances abroad.....	3, 545	3, 923	4, 058	5, 080
Bank of the Republic of Colombia (thousands of pesos):					Loans and discounts.....	4, 389	4, 669	3, 633	3, 654
Gold at home.....	10, 364	10, 080	9, 844	20, 827	Total note circulation.....	14, 678	14, 633	14, 722	16, 182
Gold abroad.....	11, 784	11, 069	10, 420	8, 233	Public deposits.....	300	300	300	300
Loans to member banks.....	13, 320	14, 942	14, 744	12, 188	Other deposits.....	1, 958	1, 504	1, 654	1, 849
Note circulation.....	21, 944	23, 889	23, 107	28, 398	Bank of Japan (millions of yen):				
Deposits.....	7, 533	7, 472	7, 433	6, 568	Gold.....	855	851	847	881
Czechoslovak National Bank (millions of Czechoslovak crowns):					Advances and discounts.....	691	697	710	735
Gold.....	1, 537	1, 540	1, 541	1, 414	Government bonds.....	111	111	136	80
Foreign balances and currency.....	1, 628	1, 921	2, 043	2, 063	Notes issued.....	1, 015	1, 110	1, 078	1, 104
Loans and advances.....	844	500	245	393	Total deposits.....	462	515	635	677
Assets of banking office in liquidation.....	303	313	315	342	Bank of Java (millions of florins):				
Note circulation.....	7, 017	6, 988	6, 732	6, 897	Gold.....	110	115	115	139
Deposits.....	293	392	665	482	Foreign bills.....	17	21	25	34
					Loans and discounts.....	46	48	46	53
					Note circulation.....	241	240	244	237
					Deposits.....	21	36	41	53

1 Revised to include "Sight drafts."

c Corrected.

CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930		1931			1930
	July	June	May	July		July	June	May	July
Bank of Latvia (millions of lats):									
Gold.....	24	24	24	24					
Foreign exchange reserve.....	26	22	27	44					
Bills.....	80	78	79	88					
Loans.....	65	66	69	56					
Note circulation.....	45	39	42	45					
Government deposits.....	65	67	71	93					
Other deposits.....	81	84	87	77					
Bank of Lithuania (millions of litas):									
Gold.....	40	39	39	35					
Foreign currency.....	60	67	63	78					
Loans and discounts.....	117	104	107	90					
Note circulation.....	120	111	109	100					
Deposits.....	87	90	92	96					
Netherlands Bank (millions of florins):									
Gold.....	586	497	450	391					
Foreign bills.....	229	229	224	241					
Loans and discounts.....	153	145	136	136					
Note circulation.....	932	879	837	809					
Deposits.....	126	68	43	16					
Bank of Norway (millions of kroner):									
Gold.....	146	146	146	147					
Foreign balances and bills.....	21	22	25	22					
Domestic credits.....	178	178	178	222					
Note circulation.....	296	296	291	315					
Foreign deposits.....	4	4	4	1					
Total deposits.....	56	53	64	60					
Reserve Bank of Peru (thousands of soles):									
Gold.....		56,251	63,453	161,529					
Foreign exchange reserve.....		10,425	6,919	17,157					
Bills.....		14,526	18,492	14,863					
Note circulation.....		58,052	58,082	57,081					
Deposits.....		4,066	6,614	4,501					
Bank of Poland (millions of zlotys):									
Gold at home.....	486	486	486	484					
Gold abroad.....	82	82	82	210					
Foreign exchange of the reserve.....	167	230	256	222					
Other foreign exchange.....	129	119	99	111					
Loans and discounts.....	730	637	618	685					
Note circulation.....	1,254	1,230	1,222	1,321					
Current account of the treasury.....	52	53	43	2 102					
Other current accounts.....	193	217	163	2 140					
Bank of Portugal (millions of escudos):									
Gold.....	217	252	249	209					
Net foreign exchange and other reserves.....	530	(1)	(1)	(1)					
Discounts and advances.....	344	338	348	347					
Government obligations.....	1,060	1,531	1,531	1,531					
Note circulation.....	1,859	1,836	1,849	1,951					
Other sight liabilities.....	272	(1)	(1)	(1)					
National Bank of Rumania (millions of lei):									
Gold at home.....	5,753	5,723	5,704	5,356					
Gold abroad.....	3,114	3,114	3,114	3,919					
Foreign exchange of the reserve.....	1,687	1,667	2,374	1,527					
Other foreign exchange.....	174	621	619	40					
Loans and discounts.....	9,855	8,573	7,893	8,748					
State debt.....	5,485	5,485	5,617	5,699					
Note circulation.....	19,401	18,715	18,709	18,534					
Deposits.....	7,550	7,060	7,911	6,979					
South African Reserve Bank (thousands of pounds sterling):									
Gold.....	6,712	6,303	6,583	6,488					
Foreign bills.....	7,295	6,814	6,499	7,736					
Domestic bills.....	575	830	568	461					
Note circulation.....	8,328	7,383	8,143	7,459					
Deposits.....									
Government.....	2,394	2,752	1,962	2,312					
Bankers.....	4,989	4,879	4,736	4,730					
Others.....	183	266	123	122					
Bank of Spain (millions of pesetas):									
Gold.....	2,275	2,426	2,424	2,472					
Silver.....	672	691	701	721					
Balances abroad.....	254	106	115	32					
Loans and discounts.....	3,116	2,845	2,569	1,923					
Note circulation.....	5,469	5,214	5,197	4,396					
Deposits.....	963	815	822	818					
Bank of Sweden (millions of kroner):									
Gold.....	238	238	239	243					
Foreign bills, etc.....	222	296	281	360					
Loans and discounts.....	352	375	346	131					
Note circulation.....	562	587	542	551					
Deposits.....	164	235	240	110					
Swiss National Bank (millions of francs):									
Gold.....	1,164	840	643	610					
Foreign balances and bills.....	480	420	324	346					
Loans and discounts.....	110	74	78	79					
Note circulation.....	1,255	1,078	990	928					
Demand deposits.....	551	315	147	171					
State Bank of U. S. S. R. (thousands of chervontsi):									
Loans and discounts.....	(6)	(6)	(6)	611,107					
Deposits.....	(6)	(6)	(6)	244,403					
Issue department—									
Gold.....	51,926	50,834	50,893	45,424					
Other precious metals.....	2,366	2,470	1,892	2,549					
Foreign exchange.....	5,249	5,251	5,254	5,959					
Note circulation.....	231,531	223,445	224,489	210,860					
National Bank of the Kingdom of Yugoslavia (millions of dinars):									
Gold.....	1,544	1,540	1,092	1,068					
Foreign exchange.....	594	933	895	826					
Loans and discounts.....	1,640	1,459	1,437	1,394					
Advances to State.....	1,824	1,825	2,997	2,997					
Note circulation.....	4,970	4,564	4,791	5,317					
Other sight liabilities.....	733	1,011	1,049	1,406					

¹ Converted to basis of new sol (par value \$0.2800) adopted May 18, 1931.

² Revised by transfer from "Other current accounts" to "Current account of the Treasury" of a special account for the purchase of silver amounting to 13,000,000 zlotys.

³ Figures for gold made comparable with current figures by conversion to new par effective July 1, 1931. Figures for May and June have been revised to include the gold acquired by the Bank of Portugal under agreement of Mar. 6, 1930, which was first shown on the bank statement of Apr. 22, 1931.

⁴ Figures published previous to reorganization of bank, July 1, 1931, are not comparable with current figures.

⁵ Revised to include "Due from foreign correspondents."

⁶ Figures not yet available. ⁷ Revised to include "Loans of branches."

⁸ Figures for gold made comparable with current figures by conversion to new par adopted June 28, 1931; information not available for converting figures of foreign exchange to new basis.

⁹ Revised to include "Government deposits."

^c Corrected.

GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1931			1930		1931			1930
	July	June	May	July		July	June	May	July
Argentine Conversion Office (millions of gold pesos):					Canadian Minister of Finance (millions of dollars):				
Gold.....	₪ 334	362	₪ 374	446	Gold reserve against Dominion notes.....	68	68	78	77
Notes issued.....	₪ 537	543	₪ 550	575	Advances to banks under finance act.....	8	14	11	32
Irish Currency Commission (thousands of pounds sterling):					Dominion notes—				
Legal tender note fund—					Issued.....	139	145	152	166
British legal tender and bank balances.....	158	93	136	41	Outside chartered bank holdings.....	28	28	28	29
British securities.....	6,403	6,934	7,326	6,610	Indian Government (millions of rupees):				
Notes issued.....	6,561	7,027	7,462	6,651	Gold standard reserve—				
Consolidated bank notes—					Gold.....	267	241	201	29
Issued.....	4,214	4,191	4,166	3,784	Foreign exchange.....	266	292	332	505
Deemed such under sec. 60 (4) of currency act, 1927.....	1,744	1,762	1,783	2,187	Paper currency reserve—				
					Gold.....	166	171	202	323
					Silver coin and bullion.....	1,326	1,300	1,274	1,169
					Other assets.....	65	54	71	191
					Notes issued.....	1,557	1,525	1,548	1,683

¹ The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended July 25, June 27, and May 30, 1931, and July 26, 1930. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

₪ Preliminary.

• Corrected.

COMMERCIAL BANKS

Country	Millions of national currency				Millions of dollars							
	1931			1930	1931							
	May	June	July	May	June	July	Feb.	Mar.	Apr.	May	June	July
Argentina:												
Bank of the Nation—	<i>Millions of pesos</i>											
Gold.....	1	1		6	6	6	1	2	1	1	1	
Other cash.....	118	108		110	104	104	59	66	96	83	76	
Loans and discounts.....	633	642		492	495	486	436	488	490	447	451	
Deposits.....	690	706		629	613	599	508	543	544	488	496	
Other banks in Buenos Aires—												
Gold.....	9	9		10	10	10	8	8	8	8	8	
Other cash.....	180	202		165	166	163	150	135	132	127	142	
Loans and discounts.....	885	871		759	735	712	654	712	696	626	612	
Deposits.....	996	990		875	857	826	750	796	762	704	696	
Canada:												
Assets entirely in Canada—	<i>Millions of dollars</i>											
Cash in vault ¹	156	150		153	158	161	151	148	157	156	150	
Cash in central gold reserves.....	29	28		46	46	38	25	27	26	29	28	
Security loans.....	187	182		235	239	223	186	175	181	187	182	
Other current loans.....	1,139	1,127		1,330	1,301	1,277	1,116	1,115	1,130	1,139	1,127	
Security loans abroad.....	98	108		182	196	189	132	137	117	98	108	
Securities.....	669	695		431	444	447	654	649	651	669	695	
Liabilities entirely in Canada—												
Notes in circulation.....	129	128		148	146	139	131	153	124	129	128	
Individual demand deposits.....	580	601		575	624	605	543	579	596	580	601	
Individual time deposits.....	1,456	1,450		1,432	1,410	1,402	1,436	1,445	1,453	1,456	1,450	
England:												
	<i>Millions of pounds sterling</i>											
Cash in vault and at banks.....	176	184	181	897	921	931	910	879	853	858	897	879
Money at call and short notice.....	129	131	128	666	699	697	559	547	560	630	640	624
Advances and discounts.....	1,141	1,172	1,178	5,857	5,993	6,015	5,880	5,642	5,520	5,555	5,704	5,731
Investments.....	274	272	283	1,127	1,132	1,171	1,428	1,436	1,423	1,332	1,325	1,379
Deposits.....	1,700	1,744	1,750	8,478	8,701	8,730	8,672	8,399	8,264	8,271	8,489	8,518
France:												
	<i>Millions of francs</i>											
Bills and national-defense bonds.....				773	793	792		832				
Loans and advances.....				420	425	448		440				
Demand deposits.....				1,338	1,378	1,185		1,407				
Time deposits.....				61	57	56		63				
Germany:												
	<i>Millions of reichsmarks</i>											
Bills and treasury notes.....	2,548	1,914		755	776	706	594	603	602	607	456	
Due from other banks.....	857	686		275	265	290	225	228	234	204	163	
Miscellaneous loans.....	7,818	7,699		2,059	2,046	2,044	1,959	1,940	1,911	1,862	1,834	
Deposits.....	10,395	9,277		2,916	2,929	2,874	2,556	2,567	2,545	2,476	2,210	
Acceptances.....	582	816		116	115	121	156	150	143	139	194	
Japan:												
	<i>Millions of yen</i>											
Cash on hand.....	361	274	134	128	115	98	138	137	165	180	137	67
Total loans.....	2,156	2,166	2,169	1,077	1,093	1,085	1,105	1,085	1,089	1,075	1,080	1,081
Total deposits.....	2,181	2,233	2,151	1,021	1,033	1,023	1,068	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	Bank of Netherlands	Bank of Switzerland	Country	Rate Sept. 1	In effect since—	Country	Rate Sept. 1	In effect since—
In effect Feb. 1, 1930.	5	3	6½	7	4	3½	Austria	10	July 23, 1931	Java	4½	Mar. 11, 1930
Feb. 5			6				Belgium	2½	Aug. 1, 1930	Latvia	6	Oct. 1, 1930
Feb. 6	4½			6½			Bolivia	7	Aug. 26, 1930	Lithuania	6	Apr. 1, 1930
Mar. 3							Bulgaria	8½	June 4, 1931	Norway	4	Nov. 8, 1930
Mar. 6	4						Chile	7	Aug. 25, 1931	Peru	7	Sept. 1, 1930
Mar. 7					3½		Colombia	7	Sept. 18, 1930	Poland	7½	Oct. 3, 1930
Mar. 8			5½				Czechoslovakia	5	Aug. 5, 1931	Portugal	7	Aug. 10, 1931
Mar. 20	3½				3		Danzig	6	Sept. 1, 1931	Rumania	8	Apr. 1, 1931
Mar. 25			5			3	Denmark	3½	Nov. 13, 1930	South Africa	5	Mar. 13, 1931
Apr. 3						3	Ecuador	10	Mar. 14, 1931	Spain	6½	July 8, 1931
Apr. 24					6		Estonia	6½	Sept. 1, 1931	Sweden	4	July 31, 1931
May 1	3						Finland	6	Aug. 27, 1930	U. S. S. R.	8	Mar. 22, 1927
May 2		2½					Greece	9	Nov. 30, 1928	Yugoslavia	7½	July 20, 1931
May 19			4½		5½		Hungary	9	July 24, 1931			
May 20			4				India	7	Aug. 6, 1931			
June 21							Japan	5.11	Oct. 7, 1930			
July 10						2½						
Oct. 9			5									
Jan. 3, 1931		2										
Jan. 22						2						
Jan. 24					2½							
May 14	2½											
May 16					2							
June 13			7									
July 16			10									
July 23	3½											
July 30	4½											
Aug. 1			15									
Aug. 12			10									
In effect Sept. 1, 1931.	4½	2	10	5½	2	2						

Changes: Chile—Aug. 25, down from 9 to 7 per cent; Czechoslovakia—Aug. 5, up from 4 to 5 per cent; Danzig—Aug. 10, down from 10 to 7 per cent; Sept. 1, down from 7 to 6 per cent; Estonia—Sept. 1, down from 7 to 6½ per cent; Germany—Aug. 12, down from 15 to 10 per cent; India—Aug. 6, up from 6 to 7 per cent; Portugal—Aug. 10, down from 7½ 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—July	2.37	2.38	1.78	1	3.40	4.57	4.30	1.85	1.85	1.92
August	2.21	2.17	1.85	1	3.24	4.43	3.73	1.83	1.63	1.75
September	2.07	2.05	1.68	1	3.30	4.54	3.78	1.96	1.84	1.50
October	2.09	2.13	1.65	1	4.66	5.93	5.15	1.59	1.48	1.29
November	2.18	2.15	2.01	1	4.79	6.51	5.48	1.31	1.29	1.16
December	2.30	2.34	1.60	1	4.82	7.24	5.54	1.39	1.86	1.18
1931—January	2.25	2.24	1.74	1	4.75	6.64	4.93	1.38	1.55	1.17
February	2.56	2.37	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

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—July	2.78	2.08	5.50	4½-4½	6 -6½	5½-7¾	4½-5½	3½-5½	5.48	3.65
August	2.44	2.10	5.50	4 -4¼	6 -6½	5½-7¼	4¼-5	3½-5½	5.48	3.83
September	2.39	1.99	5.48	3¾-4½	5¾-6½	5½-7¼	4¼-5¼	3½-5½	5.48	3.65
October	2.27	2.00	5.25	4 -4¼	5¾-6¼	5¾-7	4¼-5	3½-5½	5.48-5.66	3.29
November	2.05	2.00	5.43	4¾-4¾	5¾-6¼	5¾-7¼	4½-5	3½-5½	5.48-5.66	3.65
December	2.34	2.03	5.50	4½-4¾	5¾-6¼	5¾-7¾	4¼-5	3½-5½	5.48-5.66	3.65
1931—January	2.38	1.89	5.50	4 -4½	5½-6¼	5¾-7¾	4¼-5½	3½-5½	5.48-5.66	3.10
February	2.31	1.77	5.50	3¾-4	5½-6	5¾-7¾	4¼-5	3 -5	5.48	2.74
March	2.25	1.57	5.50	3¾-4½	5½-6	5½-7½	4¼-5	3 -5	5.29-5.48	2.92
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				3 -5	5.29-5.48	2.19
July	2.15	1.20	5.25							

¹ Averages for only the first 11 days of July, no quotations being available for the remainder of the month.

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

* Corrected.

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

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 Reichsamtsamt, 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	195	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	501	125	112	375	324	177	153	115	97
August.....	84	-----	84	-----	118	-----	560	-----	125	-----	379	-----	176	-----	114	-----
September.....	84	-----	83	-----	116	-----	556	-----	123	-----	374	-----	172	-----	112	-----
October.....	83	-----	81	-----	113	-----	552	-----	120	-----	364	-----	165	-----	111	-----
November.....	80	-----	80	-----	112	-----	551	-----	120	-----	361	-----	162	-----	110	-----
December.....	78	-----	78	-----	109	-----	541	-----	118	-----	350	-----	161	-----	107	-----

WHOLESALE PRICES—GROUPS OF COMMODITIES

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

Month and year	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1930—June.....	89	91	86	127	117	488	587	110	115	122	151
July.....	83	86	84	127	115	540	573	115	114	119	151
August.....	85	87	83	126	113	550	568	117	111	118	149
September.....	85	89	83	124	111	562	551	114	108	116	148
October.....	83	89	82	121	109	562	543	109	108	114	147
November.....	79	86	80	121	107	570	535	112	108	113	145
December.....	75	82	79	116	105	570	516	110	105	110	143
1931—January.....	74	80	78	113	104	580	507	107	102	108	142
February.....	70	77	77	112	103	575	505	106	100	106	140
March.....	71	77	76	111	103	581	503	107	99	106	139
April.....	70	78	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	466	105	97	103	136

RETAIL FOOD PRICES

COST OF LIVING

Month	United States (1913=100)		England (July, 1914=100)		France (July, 1914=100)		Germany (1913-14=100) †		Month	United States (1913=100)		England (July, 1914=100)		France (Jan.-June, 1914=100)		Germany (1913-14=100) †	
	1930	1931	1930	1931	1930	1931	1930	1931		1930	1931	1930	1931	1930	1931	1930	1931
January.....	155	133	157	138	124	132	150	134	January.....	-----	-----	166	153	-----	-----	152	140
February.....	153	127	154	136	121	132	148	131	February.....	-----	-----	164	152	-----	-----	150	139
March.....	150	126	150	134	120	131	145	130	March.....	-----	-----	161	150	115	120	149	138
April.....	151	124	143	129	119	130	143	129	April.....	-----	-----	157	147	-----	-----	147	137
May.....	150	121	140	129	120	129	142	130	May.....	-----	-----	155	147	-----	-----	147	137
June.....	148	118	138	127	120	128	143	131	June.....	167	150	154	145	116	120	148	138
July.....	144	119	141	130	122	125	146	130	July.....	-----	-----	155	147	-----	-----	149	137
August.....	144	-----	144	-----	127	-----	145	-----	August.....	-----	-----	157	-----	-----	-----	149	-----
September.....	140	-----	144	-----	129	-----	142	-----	September.....	-----	-----	157	-----	120	-----	147	-----
October.....	144	-----	143	-----	129	-----	140	-----	October.....	-----	-----	156	-----	-----	-----	145	-----
November.....	141	-----	144	-----	131	-----	138	-----	November.....	-----	-----	157	-----	-----	-----	144	-----
December.....	137	-----	141	-----	132	-----	135	-----	December.....	161	-----	155	-----	121	-----	142	-----

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

BANKING AND BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICTS

FEDERAL RESERVE BANKS—RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES

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

Federal reserve bank	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1931		1930	1931		1930	1931		1930	1931		1930
	August	July	August	August	July	August	August	July	August	August	July	August
Boston.....	239,930	236,168	230,906	155,218	147,376	148,623	139,457	137,192	136,476	81.4	83.0	81.0
New York.....	1,213,608	1,251,553	973,123	1,081,769	1,089,050	999,654	309,589	300,018	162,926	83.6	90.1	83.7
Philadelphia.....	262,162	259,919	232,180	161,111	152,203	143,466	149,969	147,768	127,172	84.3	86.6	85.8
Cleveland.....	352,662	338,221	339,661	212,152	201,979	205,196	219,550	200,650	189,881	81.7	84.0	86.0
Richmond.....	91,335	90,954	93,239	70,583	65,731	67,748	67,809	69,845	63,275	66.0	67.1	71.2
Atlanta.....	136,194	139,817	132,815	62,026	59,926	62,187	114,078	117,570	114,564	77.3	78.8	75.1
Chicago.....	672,300	636,808	453,602	357,981	337,774	356,131	405,955	376,562	174,332	88.0	89.1	85.5
St. Louis.....	111,066	110,335	109,256	74,550	73,146	78,593	73,225	72,853	67,741	75.2	75.6	74.7
Minneapolis.....	74,193	72,327	69,391	52,929	51,626	51,065	50,880	50,037	49,407	71.5	71.1	69.0
Kansas City.....	100,565	99,165	117,474	87,064	84,802	91,028	66,322	63,266	69,353	65.6	67.0	73.2
Dallas.....	47,281	47,029	51,521	58,955	57,011	59,098	27,055	27,443	32,046	55.0	55.7	56.0
San Francisco.....	318,618	302,413	298,758	196,690	192,466	184,924	191,871	178,516	158,985	82.0	81.5	86.9
Total.....	3,619,914	3,584,709	3,101,926	2,571,028	2,513,090	2,447,713	1,875,760	1,741,720	1,347,058	81.4	84.3	81.7

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows; Latest month, \$15,887,000 month ago, \$14,992,000; year ago \$19,196,000.

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

[Averages of daily figures for 3 months ending July 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					
	May	June	July	May	June	July	May	June	July	May	June	July
Boston.....	2,295	2,273	2,284	142.2	141.1	142.3	1.9	2.6	2.8	10.6	11.3	9.0
New York.....	10,605	10,385	10,483	1,008.8	1,042.9	1,047.4	23.1	80.5	69.1	37.4	33.0	26.0
Philadelphia.....	2,426	2,405	2,407	147.0	145.5	145.5	4.0	3.4	4.4	18.2	19.4	16.5
Cleveland.....	3,197	3,179	3,158	192.8	192.0	190.7	3.8	3.8	4.8	14.1	17.8	15.8
Richmond.....	1,064	1,061	1,055	62.4	61.5	61.0	2.7	1.8	2.1	15.9	19.4	17.2
Atlanta.....	896	887	882	58.2	57.4	56.5	2.5	2.6	2.5	11.0	12.7	13.5
Chicago.....	4,602	4,418	4,338	334.0	325.2	327.6	9.3	12.6	15.9	13.5	16.2	12.1
St. Louis.....	1,117	1,091	1,066	73.9	71.9	69.7	3.9	3.4	3.5	7.4	7.8	8.9
Minneapolis.....	847	853	843	48.6	49.1	49.3	2.6	2.3	2.8	3.9	4.1	4.2
Kansas City.....	1,129	1,123	1,123	81.7	82.0	82.2	4.7	5.4	5.4	9.5	11.6	9.5
Dallas.....	797	775	763	56.3	54.7	54.2	1.8	2.1	2.1	8.5	9.9	10.8
San Francisco.....	3,193	3,152	3,125	181.1	180.6	180.4	6.4	8.4	9.1	12.6	24.4	25.0
Total.....	32,168	31,602	31,526	2,387.1	2,403.7	2,406.9	66.8	128.9	124.4	162.6	187.5	168.5

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	1931			
	Aug. 5	Aug. 12	Aug. 19	Aug. 26
Boston.....	7,271	9,347	9,302	10,212
New York.....	36,105	49,886	38,775	48,366
Philadelphia.....	18,033	17,876	18,221	18,105
Cleveland.....	17,484	16,892	30,517	29,913
Richmond.....	18,231	17,862	19,721	18,751
Atlanta.....	17,058	17,936	21,750	22,357
Chicago.....	14,992	14,791	14,945	16,571
St. Louis.....	9,553	10,048	9,977	10,939
Minneapolis.....	4,796	4,498	4,347	4,513
Kansas City.....	12,059	12,073	16,089	12,659
Dallas.....	12,577	13,082	13,404	13,750
San Francisco.....	20,416	10,689	33,501	35,582
Total.....	188,575	194,980	230,609	241,718

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1931		1930
	August	July	August
Boston.....	8.9	9.0	12.6
New York.....	48.1	26.0	47.6
Philadelphia.....	18.6	16.5	18.2
Cleveland.....	25.0	15.8	15.7
Richmond.....	18.5	17.2	21.4
Atlanta.....	20.4	13.6	29.9
Chicago.....	15.9	12.1	16.5
St. Louis.....	10.6	8.9	15.1
Minneapolis.....	4.6	4.3	4.4
Kansas City.....	13.1	9.5	9.2
Dallas.....	13.3	10.8	13.9
San Francisco.....	25.4	25.3	9.5
Total.....	222.3	169.0	214.0

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	
	July	June	July	June	July	June	July	June	July	June	July	June
Boston.....	1,273	1,260	1,011	1,012	1,173	1,164	851	852	100	97	160	160
New York.....	7,362	7,228	3,121	3,157	7,076	6,948	2,529	2,567	286	280	592	590
Philadelphia.....	1,184	1,199	1,223	1,206	1,000	1,015	766	750	183	184	457	457
Cleveland.....	1,497	1,519	1,661	1,661	1,319	1,344	1,344	1,342	178	175	317	319
Richmond.....	497	505	558	555	395	401	359	355	102	104	200	201
Atlanta.....	481	492	401	396	400	408	315	312	81	83	85	84
Chicago.....	2,333	2,324	2,004	2,094	2,117	2,102	1,662	1,745	216	222	342	349
St. Louis.....	588	612	478	479	471	490	356	358	117	121	122	121
Minneapolis.....	395	398	448	455	258	257	211	215	137	141	237	240
Kansas City.....	740	738	383	385	497	507	234	244	243	232	149	140
Dallas.....	537	543	226	232	365	365	186	193	172	179	39	39
San Francisco.....	1,235	1,236	1,889	1,916	1,090	1,091	1,752	1,778	145	146	137	138
Total.....	18,122	18,055	13,404	13,548	16,162	16,091	10,568	10,712	1,960	1,964	2,836	2,836

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

NEW YORK BALANCES OF MEMBER BANKS OUTSIDE NEW YORK CITY

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

Call date	Total	Federal Reserve District											
		Boston	New York ¹	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct 3.....	452,478	32,943	63,933	37,688	47,465	23,150	25,055	79,862	19,136	17,593	28,737	25,923	50,993
Dec. 31.....	509,786	48,227	70,991	43,812	55,529	23,268	29,119	83,164	20,734	18,686	29,582	26,887	59,787
1929—Mar. 27.....	391,495	36,147	56,145	31,320	39,303	15,598	26,885	62,120	17,402	14,855	25,124	22,102	44,494
June 29.....	438,933	36,654	56,784	39,676	39,098	21,758	26,452	72,700	18,999	16,523	26,712	21,226	62,351
Oct. 4.....	428,665	48,220	57,542	32,615	41,502	18,105	27,745	68,415	19,277	15,569	26,222	26,109	47,344
Dec. 31.....	519,107	82,262	72,538	41,553	41,210	23,111	28,182	62,965	18,303	16,154	27,972	27,781	77,076
1930—Mar. 27.....	462,976	33,884	60,281	35,251	47,833	19,656	30,831	82,790	22,385	14,180	35,341	28,191	52,353
June 30.....	552,394	40,854	81,924	37,854	65,419	21,293	33,838	96,321	26,486	17,596	42,345	31,339	57,125
Sept. 24.....	585,847	45,131	78,380	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	321,628	47,681	35,494	27,719	34,107	96,922	27,767	8,593	23,798	8,719	12,671
Oct. 4.....	640,301	20,147	308,654	51,159	34,300	25,187	29,823	93,297	31,059	6,944	19,499	8,029	12,203
Dec. 31.....	714,076	24,602	328,180	65,118	49,107	18,155	22,141	132,176	25,854	6,793	23,251	6,392	13,307
1930—Mar. 27.....	527,081	21,907	207,413	52,732	34,932	19,283	26,702	94,520	22,678	6,351	21,681	6,953	11,929
June 30.....	535,307	26,509	199,925	49,173	30,825	24,230	32,551	81,513	33,481	8,384	27,630	11,296	9,790
Sept. 24.....	465,793	26,572	172,685	26,711	28,478	23,541	33,307	68,425	38,522	7,249	21,936	10,000	7,458
Dec. 31.....	630,545	26,674	288,276	55,849	42,802	24,436	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	18,090	162,525	49,512	23,320	17,068	20,859	99,589	17,826	8,650	22,707	8,508	8,213

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

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

Call date	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
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	296	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	382	456	238	1,104
1931—Mar. 25.....	14,342	1,015	5,672	1,170	1,274	351	318	1,742	449	384	457	260	1,249
June 30.....	14,209	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							
January-August, 1931:														
Boston	1			1	2,312			2,312	1			1	2,426	2,426
New York	28	13	6	9	79,890	24,956	35,322	19,612	3	2	1	24,423	21,740	2,683
Philadelphia	28	10		18	34,016	8,813		25,203						
Cleveland	84	20	6	58	177,887	19,566	37,378	120,943	1		1	412		412
Richmond	61	11	1	49	18,710	5,024	219	13,467	36	3	33	11,513	3,892	7,621
Atlanta	69	13	4	52	31,080	15,744	1,715	13,621	12	2	10	9,144	5,481	3,663
Chicago	295	34	16	245	242,185	46,736	51,202	144,247	25	1	24	18,214	7,502	10,712
St. Louis	96	11	4	81	20,986	4,992	1,035	14,959	91	11	80	43,961	9,577	34,384
Minneapolis	130	24	1	105	29,466	6,133	496	22,837	17		17	4,603		4,603
Kansas City	83	7		76	22,987	2,356		20,631	3		3	393		393
Dallas	30	12		18	11,188	4,232		6,956	6	3	3	2,091	520	1,571
San Francisco	27	7	3	17	28,109	14,628	1,433	12,048						
Total	932	162	41	729	698,816	153,180	128,800	416,836	195	22	173	117,180	48,712	68,468
August, 1931:														
Boston														
New York	13	5	5	3	50,611	17,530	29,266	3,815						
Philadelphia	1	1			1,057	1,057								
Cleveland	23	2	2	19	108,219	3,781	30,207	74,231						
Richmond	7			7	2,344			2,344	1		1	211		211
Atlanta	2			2	539			539						
Chicago	43	4	4	35	20,695	1,934	4,851	13,910						
St. Louis	10	1	1	8	1,880	119	294	1,467	1		1	13,928		13,928
Minneapolis	28	8		20	5,575	1,705		3,870	1		1	220		220
Kansas City	20	1		19	10,712	176		10,536	1		1	37		37
Dallas	3	1		2	2,182	455		1,727						
San Francisco	4	3		1	22,208	13,835		8,373						
Total	154	26	12	116	226,022	40,592	64,618	120,812	4		4	14,396		14,396

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

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

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

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

Call date	Total— all member banks	Federal Reserve District												
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neapo- lis	Kansas City	Dallas	San Fran- cisco	
1929—Dec. 31	7,614	424	2,640	409	599	267	275	942	284	288	417	320	750	
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	669	

INDEBTEDNESS OF NONMEMBER BANKS: TOTAL BILLS PAYABLE AND REDISCOUNTS

[In millions of dollars]

Date	Total— all non- member banks	Federal Reserve District												
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neapo- lis	Kansas City	Dallas	San Fran- cisco	
1928—Oct. 3	347	22	37	57	30	49	19	57	34	8	8	7	18	
Dec. 31	350	17	43	54	34	25	21	71	43	8	12	2	20	
1929—Mar. 27	354	24	43	55	37	31	26	71	34	6	7	4	15	
June 29	399	25	35	58	40	43	32	79	39	9	13	8	18	
Oct. 4	363	23	29	68	10	46	33	77	39	8	3	6	20	
Dec. 31	359	30	21	81	55	28	23	58	24	10	15	4	11	
1930—Mar. 27	287	19	16	61	34	29	18	44	32	6	10	5	12	
June 30	287	17	15	51	28	31	35	38	30	8	15	9	12	
Sept. 24	247	15	10	29	22	34	33	31	32	8	11	10	11	
Dec. 31	269	17	15	56	37	25	20	42	23	7	13	4	9	
1931—Mar. 25	242	15	16	47	33	23	15	38	24	7	10	5	9	

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments:															
Aug. 5.....	22,264	1,436	8,961	1,367	2,222	634	552	3,123	622	363	629	421	1,934	7,763	1,812
Aug. 12.....	22,075	1,452	8,759	1,365	2,226	635	552	3,122	623	367	626	421	1,927	7,566	1,814
Aug. 19.....	22,001	1,442	8,751	1,361	2,212	629	548	3,101	622	369	626	417	1,923	7,563	1,794
Aug. 26.....	22,030	1,448	8,826	1,353	2,196	629	548	3,090	618	365	622	419	1,916	7,641	1,792
Loans:															
Aug. 5.....	14,506	968	5,875	824	1,378	408	377	2,199	401	230	355	293	1,198	5,100	1,256
Aug. 12.....	14,342	981	5,720	816	1,377	407	378	2,189	402	230	353	292	1,197	4,949	1,251
Aug. 19.....	14,338	975	5,752	812	1,367	406	375	2,183	401	229	352	290	1,196	4,982	1,247
Aug. 26.....	14,335	981	5,778	806	1,360	405	377	2,171	399	225	351	294	1,188	5,009	1,239
On securities—															
Aug. 5.....	6,512	371	3,005	425	643	158	112	1,071	163	60	100	89	315	2,648	742
Aug. 12.....	6,479	372	2,990	420	642	159	113	1,059	163	62	99	90	310	2,633	731
Aug. 19.....	6,453	373	2,979	417	631	161	113	1,057	163	62	98	87	312	2,622	729
Aug. 26.....	6,490	391	3,010	417	629	159	115	1,053	162	60	98	90	306	2,655	724
All other—															
Aug. 5.....	7,994	597	2,870	399	735	250	265	1,123	238	170	255	204	883	2,452	514
Aug. 12.....	7,863	609	2,730	396	735	248	265	1,130	239	168	254	202	887	2,316	520
Aug. 19.....	7,885	602	2,773	395	736	245	262	1,126	238	167	254	203	884	2,360	518
Aug. 26.....	7,845	590	2,768	389	731	246	262	1,118	237	165	253	204	882	2,354	515
Investments:															
Aug. 5.....	7,758	468	3,086	543	844	226	175	924	221	133	274	128	736	2,663	556
Aug. 12.....	7,733	471	3,039	549	849	228	174	933	221	137	273	129	730	2,617	563
Aug. 19.....	7,663	467	2,999	549	845	223	173	918	221	140	274	127	727	2,581	547
Aug. 26.....	7,695	467	3,048	547	836	224	171	919	219	140	271	125	728	2,632	553
U. S. Government securities—															
Aug. 5.....	4,117	208	1,800	223	464	94	84	537	76	60	122	70	379	1,636	327
Aug. 12.....	4,069	206	1,749	228	470	96	84	536	76	62	122	69	371	1,586	325
Aug. 19.....	4,031	206	1,723	226	469	97	82	526	76	64	124	67	371	1,563	314
Aug. 26.....	4,078	209	1,775	226	463	100	80	528	75	64	121	66	371	1,615	318
All other—															
Aug. 5.....	3,641	260	1,286	320	380	132	91	387	145	73	152	58	357	1,027	229
Aug. 12.....	3,664	265	1,290	321	379	132	90	397	145	75	151	60	359	1,031	238
Aug. 19.....	3,632	261	1,276	323	376	126	91	392	145	76	150	60	356	1,018	233
Aug. 26.....	3,617	258	1,273	321	373	124	91	391	144	76	150	59	357	1,017	235
Reserves with Federal reserve banks:															
Aug. 5.....	1,758	93	838	89	138	40	38	264	42	25	54	32	105	779	183
Aug. 12.....	1,821	93	900	91	136	41	36	270	41	25	51	31	106	844	191
Aug. 19.....	1,814	96	897	89	137	41	37	256	42	27	52	32	108	836	178
Aug. 26.....	1,787	93	868	86	132	39	37	272	44	25	53	30	108	811	196
Cash in vault:															
Aug. 5.....	220	13	66	13	28	13	8	36	6	4	11	5	17	54	15
Aug. 12.....	233	14	71	13	29	13	8	37	6	5	12	7	18	55	15
Aug. 19.....	236	14	62	13	40	14	8	35	6	5	12	6	21	48	14
Aug. 26.....	247	13	77	13	36	13	8	36	6	5	12	7	21	64	14
Net demand deposits:															
Aug. 5.....	13,414	851	6,316	781	1,081	331	293	1,765	352	210	438	269	727	5,758	1,180
Aug. 12.....	13,355	855	6,222	780	1,089	334	294	1,777	354	216	432	270	732	5,676	1,189
Aug. 19.....	13,196	837	6,145	776	1,071	325	288	1,755	351	217	434	268	729	5,605	1,172
Aug. 26.....	13,195	841	6,186	768	1,050	326	288	1,765	351	210	428	266	716	5,657	1,195
Time deposits:															
Aug. 5.....	7,099	513	1,656	408	1,021	263	236	1,243	238	147	202	141	1,031	1,123	546
Aug. 12.....	7,105	516	1,667	410	1,017	263	236	1,242	238	146	202	140	1,028	1,131	550
Aug. 19.....	7,058	527	1,651	408	1,013	264	234	1,222	237	146	200	139	1,017	1,113	533
Aug. 26.....	7,017	520	1,645	404	1,006	265	233	1,213	235	145	200	139	1,012	1,108	527
Government deposits:															
Aug. 5.....	130	8	47	12	12	7	9	15	3	1	2	5	9	45	10
Aug. 12.....	75	3	29	7	7	4	5	9	2	-----	1	3	5	27	6
Aug. 19.....	45	2	17	4	4	3	3	5	1	-----	1	2	3	16	4
Aug. 26.....	42	2	16	4	4	2	3	5	1	-----	1	1	3	15	3
Due from banks:															
Aug. 5.....	1,546	108	144	107	151	94	80	290	74	82	159	87	170	80	177
Aug. 12.....	1,477	91	133	87	129	90	77	287	75	77	158	88	185	77	167
Aug. 19.....	1,426	108	126	84	115	85	68	289	71	66	142	80	192	72	176
Aug. 26.....	1,322	86	122	80	111	83	70	251	66	65	134	74	180	75	146
Due to banks:															
Aug. 5.....	3,456	148	1,299	251	362	117	102	459	110	85	211	89	223	1,212	317
Aug. 12.....	3,343	143	1,215	240	355	114	102	455	107	83	205	88	236	1,130	308
Aug. 19.....	3,219	141	1,183	230	327	107	91	441	104	81	197	84	233	1,102	299
Aug. 26.....	3,052	130	1,108	222	304	105	88	423	100	77	188	81	226	1,029	288
Borrowings from Federal reserve banks:															
Aug. 5.....	58	1	17	2	8	3	4	3	2	-----	3	1	14	2	2
Aug. 12.....	56	2	24	3	7	3	4	3	2	-----	3	1	4	-----	1
Aug. 19.....	50	2	13	4	18	5	8	3	2	-----	7	1	27	-----	1
Aug. 26.....	94	2	21	3	17	4	8	3	3	-----	3	1	29	-----	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 Fran- cisco
In effect May 1, 1930.	4	3½	4	4	4	4	4	4	4	4	4	4
May 2.		3										
May 8.	3½											
June 7.				3½								
June 20.		2½										
June 21.							3½					
July 3.	3		3½									
July 12.						3½						
July 18.												
Aug. 7.					3½							
Aug. 8.								3½				
Aug. 15.										3½		3½
Sept. 9.											3½	
Sept. 12.												3½
Dec. 24.		2										
Dec. 29.					3							
Jan. 2, 1931.												
Jan. 8.	2½											
Jan. 9.								3				
Jan. 10.												3
May 7.	2		3				3					
May 8.		1½									3	
May 9.				2½			2½	2½				
May 15.					3							
May 21.										3		
May 22.												2½
In effect Sept. 1, 1931.	2	1½	3	2½	3	3	2½	2½	3½	3	3	2½

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

Federal reserve bank or branch city	Prime commercial paper			Loans secured by prime stock- exchange collateral				Loans secured by warehouse receipts			Interbank loans		
	1931		1930	1931		1930	1931		1930	1931		1930	
	August	July	August	August	July	August	August	July	August	August	July	August	
Boston.....	3-4½	3-4	3¾-4¼	3¾-5	3¾-5	4¾-5	5-5½	5-5½	5-6	4	3½-4	4	
New York.....	3-4	3½-4	4-4¼	4-5	4-5	4½-5	3½-5	3½-4	4½	4-4½	4-5	4-4½	
Buffalo.....	5-6	5-6	5-6	5½-6	5-6	5½-6	6	6	6-6½	5	5	5-6	
Philadelphia.....	3½-4½	4-4¼	3½-4½	4½-6	4½-6	4½-6	5-5½	5-5½	5-6	3½-4½	3½-4½	4-5	
Cleveland.....	4-5	4-5	4-5½	5-6	5-6	5½-6	6	4-5	5½-6	5½-6	4½-6	5-6	
Cincinnati.....	4½-6	5-6	5-6	5-6	5-6	5-6	6-6½	6-6½	6-7	5-6	5-6	5-5½	
Pittsburgh.....	4-6	5-5½	5-5½	5½-6	5½-6	5½-6	6	5-6	6	5-6	5-6	5½-6	
Richmond.....	4-5	3½-5	4-5	5	5	5-5½	5-5½	5-5½	6	4½-5	4½-5	4½-5	
Baltimore.....	4½-6	4½-6	4½-5½	4½-6	4½-6	4½-5½	6	6	6	5½-5½	5-6	5-6	
Charlotte.....	4-6	5-6	5-6	5-6	5-6	6	5½-6	5½-6	6	5½-6	5½-6	6	
Atlanta.....	4½-5	4½-5	5-5½	5-5½	4-6	5-6	4-4¼	4-4½	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	6	
Jacksonville.....	6-6½	6-6½		6-7	6-7	6½-7	6-6½	6-6½	5½-7	6	6	6	
Nashville.....	5-6	5-6	6	6	6	6	6	6	5½-6	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	5-6	
Chicago.....	3½-4	3½-4	4-5	4-4½	4-4½	4½-5½	4½-5	4½-5	4¾-5	4½-5	4½-5	4¾-5½	
Detroit.....	4-6	4½-5	½-6	5½-6	5½-6	5-6	6	6	6	5	5	5¾-6	
St. Louis.....	3-5	3-5	4-4½	4½-6	4½-6	5-6	5-6	5-6	5-6	4-6	4-6	4¾-5½	
Little Rock.....	6	6	6	6-6½	6-6½	6-7	6	6-6½	6-7	6	6	6	
Louisville.....	6	6	6	5½-6	6	6	6	6	6	5-6	5½	5½	
Minneapolis.....	2½-4	3-4	4-5	4-6	4-6	5-6	3-4	3½-4	4-4½	4½-6	4½-6	5½-6	
Helena.....	6-8	6-8	8	6-8	6-8	8	6-8	6-8	6-8	6-8	6-8	6-8	
Kansas City.....	4½-5	4½-5	4½-5	5½-6	5½-6	5½-6	5-6	5-6	5-6	5-6	5-6	5½-6	
Denver.....	4-6	4-6	5-6	6	6	5½-6	5½-7	5½-7	6-8	6	6	6	
Oklahoma City.....	5½-6	5½-6	5½-6	8	8	8	6-8	6-8	6-8	6	6	6	
Omaha.....	5	4½-5	5	5½-7	5½-7	6-7	6	6	6	6	6	6	
Dallas.....	3½-4	4-4½	4½-5½	5-7	6-6½	6-7	5½-6	5-6	5-6	5-5½	5-5½	5-5½	
El Paso.....	7-8	7-8	6-8	7-8	7-8	6-8	8	8	8	5½-6	6	5-6	
Houston.....	5½-6	5½-6	6	5½-6	5½-6	6	5-5½	5-6	6	4½-5½	4½-5½	5-6	
San Antonio.....	5-7	5½-6	6	6-7	6-7	6-8	6-8	6-8	6-8	6	5½-6	6	
San Francisco.....	4½-5	4½-5	5-6	5-6	5-6	5-5½	5-6	5½-6	5½-6	5-5½	5	5	
Los Angeles.....	5½-6	5½-6	6	5-6	6-6½	5½-6½	6-6½	5-7	6-7	5½-6	6	6	
Portland.....	6	6-6½	5½-6	6-6½	6	5½-6½	6-7	6-7	6-7	6	6	6	
Salt Lake City.....	6	6	6	6	6	6	6	6	6	6	6	6	
Seattle.....	6	5½-6	6	6-6½	6-6½	6-6½	6½-7	6½-7	7	6	6	6	
Spokane.....	5½-6	6	6	7	6½-7	6½-7	6½-7	6-7	7	6	6	6	

NOTE.—Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. Rate from about 200 banks with loans exceeding \$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
	July	June	July
	Boston.....	27,520	24,507	29,951
New York.....	72,432	91,884	88,564
Philadelphia.....	30,193	16,604	20,362
Cleveland.....	27,173	25,484	48,128
Richmond.....	17,449	23,636	36,357
Atlanta.....	20,889	18,288	18,084
Chicago.....	40,327	37,498	54,591
St. Louis.....	17,543	32,554	25,589
Minneapolis.....	8,368	12,490	11,294
Kansas City.....	12,060	16,363	19,181
Dallas.....	12,043	32,511	15,427
Total (11 districts).....	285,997	331,850	367,528

COMMERCIAL FAILURES

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

Federal reserve district	Number			Liabilities		
	1931		1930	1931		1930
	July	June	July	July	June	July
Boston.....	192	199	221	5,127	2,700	2,921
New York.....	435	370	341	12,854	7,049	6,996
Philadelphia.....	152	86	96	9,411	2,337	2,513
Cleveland.....	153	138	168	6,423	10,969	2,426
Richmond.....	89	112	114	1,321	2,394	1,342
Atlanta.....	99	135	96	2,652	3,014	2,675
Chicago.....	308	327	382	9,800	8,950	10,627
St. Louis.....	80	133	107	5,298	2,615	2,272
Minneapolis.....	56	46	51	592	366	416
Kansas City.....	107	83	124	1,352	2,502	1,893
Dallas.....	60	61	37	1,050	1,523	765
San Francisco.....	252	303	291	5,119	7,237	4,979
Total.....	1,983	1,993	2,028	60,998	51,656	39,826

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1931		1930
		July	June	July
		Boston.....	14	5,632	7,906	5,985
New York.....	22	27,911	31,619	62,951
Philadelphia.....	14	13,440	3,189	4,967
Cleveland.....	12	5,157	5,629	8,457
Richmond.....	15	8,465	5,957	7,469
Atlanta.....	15	2,189	1,622	5,030
Chicago.....	19	5,796	6,175	19,973
St. Louis.....	5	2,180	1,584	2,527
Minneapolis.....	9	2,136	5,183	3,593
Kansas City.....	14	3,672	4,206	6,993
Dallas.....	9	2,692	3,189	10,186
San Francisco.....	20	11,974	7,350	15,370
Total.....	168	91,214	83,608	153,499

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

Federal reserve district	Number of centers	1931		1930
		July	June	July
		New York City.....	1	21,007	25,893	29,600
Outside New York City.....	140	18,444	19,406	23,145
Federal reserve district:				
Boston.....	11	2,042	2,089	2,476
New York.....	7	21,705	26,665	30,515
Philadelphia.....	10	1,872	2,004	2,135
Cleveland.....	13	2,019	2,094	2,765
Richmond.....	7	666	664	741
Atlanta.....	15	802	864	917
Chicago.....	21	4,796	5,123	6,138
St. Louis.....	5	842	997	1,082
Minneapolis.....	9	564	609	679
Kansas City.....	15	1,065	1,039	1,396
Dallas.....	10	482	500	600
San Francisco.....	18	2,594	2,660	3,300
Total.....	141	39,451	45,299	52,744

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for Aug. 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, Aug. 1, 1931	Production, 1930	Estimate, Aug. 1, 1931	Production, 1930	Estimate, Aug. 1, 1931	Production, 1930	Estimate, Aug. 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	98			86	98
New York.....	20,222	25,687	5,031	5,794	4,861	5,636	170	158
Philadelphia.....	25,969	53,772	20,418	19,774	20,248	19,618	170	156
Cleveland.....	106,417	200,248	33,311	57,591	32,929	57,213	382	378
Richmond.....	107,542	164,800	26,662	31,231	26,662	31,231		
Atlanta.....	124,415	177,182	2,563	4,798				
Chicago.....	731,749	940,382	63,737	77,637	50,447	74,680	4,200	2,957
St. Louis.....	183,254	384,445	44,241	65,502	43,819	65,264	422	238
Minneapolis.....	253,740	231,995	204,044	93,927	11,768	8,590	192,276	85,337
Kansas City.....	427,107	458,157	311,774	381,483	300,633	376,038	11,141	5,445
Dallas.....	96,478	121,571	34,383	60,544	34,240	60,388	143	156
San Francisco.....	8,740	8,669	117,180	95,203	75,098	71,724	42,082	23,479
Total.....	2,093,552	2,775,301	863,430	893,582	612,268	775,180	251,162	118,402

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1930	Estimate, Aug. 1, 1931	Production, 1930	Estimate, Aug. 1, 1931	Production, 1930*	Estimate, Aug. 1, 1931	Production, 1930	Estimate, Aug. 1, 1931	Production, 1930	Estimate, Aug. 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	7,712	4,182	3,936	43,479	37,443	55,268	55,634		
New York.....	38,983	29,533	5,526	6,107	1,081	1,320	27,710	29,835		
Philadelphia.....	21,984	19,485	2,361	2,503	39,372	37,772	18,804	23,077		
Cleveland.....	77,746	69,441	3,605	3,383	157,416	178,805	15,619	18,797		
Richmond.....	22,333	28,616	2,194	3,490	816,106	756,388	30,482	37,384	1,818	1,586
Atlanta.....	10,764	16,820	1,937	2,519	215,681	152,721	11,550	16,396	3,713	3,133
Chicago.....	565,861	478,766	15,881	14,799	52,685	47,193	37,115	47,218		
St. Louis.....	55,262	66,873	5,933	6,828	306,070	376,377	12,724	13,199	2,289	2,338
Minneapolis.....	314,479	181,936	10,428	9,154	6,049	4,869	39,650	47,800		
Kansas City.....	171,853	168,011	10,914	9,511	3,498	3,905	33,398	29,987	860	1,227
Dallas.....	42,034	80,021	901	1,038			5,929	6,532	4,849	5,988
San Francisco.....	28,764	22,443	14,888	12,319			50,184	44,671	403	312
Total.....	1,358,052	1,169,657	77,850	77,587	1,641,437	1,616,793	343,236	370,580	13,932	15,584

* Includes 7,000 bales grown in miscellaneous territory.
 † Includes 6,000 bales grown in miscellaneous territory.
 * Revised.

LAW DEPARTMENT

Eligibility for rediscount at a Federal reserve bank of a veteran's note on which the veteran has waived notice of transfer

The Federal Reserve Board was recently requested to rule upon the question whether, under the World War adjusted compensation act, the note of a veteran secured by his adjusted-service certificate is eligible for rediscount at a Federal reserve bank if the notice of transfer of such note required by the statute to be given to the veteran has not been given, but in lieu thereof the veteran has waived such notice.

Section 502 (b) of the World War adjusted compensation act, which authorizes loans to veterans on their adjusted-service certificates, contains the following provision:

In case the note is sold, discounted, or rediscounted the bank making the transfer shall promptly notify the veteran by mail at his last known post-office address.

The Assistant Administrator of the Veterans' Administration has advised the Federal Reserve Board that an attempted waiver by a veteran of the notification required under the above-quoted provision of section 502 of the World War adjusted compensation act would be without legal force or effect and that a failure on the part of any bank to comply with this statutory requirement will be considered as sufficient cause for the Veterans' Administration to refuse to make redemption of notes deficient in this regard.

Section III of the Federal Reserve Board's regulation G governing the rediscount of veterans' notes secured by adjusted-service certificates, provides in part as follows:

In order to be eligible for rediscount at a Federal reserve bank any such note must—

* * * * *

(i) Be accompanied by the evidence of eligibility required by this regulation and such other evidence of eligibility as may be required by the Federal reserve bank to which it is offered for rediscount; * * *

Section IV of regulation G contains the following provisions:

(b) **Affidavit of lending bank.**—Any note offered to a Federal reserve bank for rediscount must be accompanied by the affidavit required by section 502 (h) of the act and the regulations of the director, in form approved by the director, made by an officer of the bank which made the loan, before a notary public or

other officer designated for the purpose by regulation of the director, stating that—

* * * * *

(4) Such bank has notified the veteran by mail at his last known post-office address of any sale, discount, or rediscount of such note by such bank, as required by section 502 (b) of the act.

In view of these provisions of regulation G and the position which the Veterans' Administration has taken in this matter, the board ruled that a note of a veteran secured by his adjusted-service certificate is not eligible for rediscount at a Federal reserve bank if the notice of the transfer of such note has not been given to the veteran but has been waived by him.

Reserves against deposits received by member banks in connection with certain "personal loans"

The Federal Reserve Board was recently requested to rule upon the question whether a member bank is required to carry reserves against amounts received on deposit in connection with loans made to individuals through its personal loan department. In order to provide for the repayment of such loans at maturity, borrowers are required to make term payments which, instead of being applied directly on their notes, are placed in special accounts evidenced by the issuance of special pass books. Interest at the savings department rate is allowed on these accounts and this, with accumulated payments, is held until there is a sufficient amount in the account to retire the loan. Funds so received are applicable only toward retiring the depositors' obligations to the bank and are not subject to withdrawal for any other purpose. In discounting the borrower's note interest is charged on the full amount of the loan until maturity.

After a consideration of this subject, the Federal Reserve Board expressed the opinion that payments made in connection with such loans in the manner above described are deposits within the meaning of section 19 of the Federal reserve act, and that accordingly reserves should be maintained against them by member banks. Whether or not these deposits are time or demand deposits should be determined in accordance with the usual principles laid down in section 19 of the Federal reserve act and in the Federal Reserve Board's regulation D.

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

	1931		1930
	Aug. 31	July 31	Aug. 31
RESOURCES			
Gold with Federal reserve agents.....	2, 153, 913	2, 056, 339	1, 564, 256
Gold redemption fund with United States Treasury.....	29, 889	29, 984	35, 918
Gold held exclusively against Federal reserve notes.....	2, 183, 802	2, 086, 323	1, 600, 174
Gold settlement fund with Federal Reserve Board.....	439, 052	414, 523	571, 305
Gold and gold certificates held by banks.....	832, 838	930, 295	755, 293
Total gold reserves.....	3, 455, 692	3, 431, 141	2, 926, 772
Reserves other than gold.....	163, 141	166, 333	152, 655
Total reserves.....	3, 618, 833	3, 597, 474	3, 079, 427
Nonreserve cash.....	71, 228	71, 280	58, 193
Bills discounted ¹	254, 702	195, 058	214, 545
Bills bought:			
Outright ²	196, 166	168, 108	166, 887
Under resale agreement.....	19, 187	5, 244	1, 174
Total bills bought.....	215, 353	73, 352	168, 061
United States securities:			
Bought outright.....	727, 873	677, 853	601, 648
Under resale agreement.....			75
Total United States securities.....	727, 873	677, 853	601, 723
Other reserve bank credit:			
Other securities.....	6, 452	7, 046	8, 572
Foreign loans on gold.....	18, 250		
Due from foreign banks.....	23, 782	10, 726	703
Reserve bank float ³	9, 063	11, 935	31, 694
Total reserve bank credit outstanding.....	1, 255, 475	975, 970	1, 025, 298
Federal reserve notes of other reserve banks.....	14, 335	15, 104	19, 812
Uncollected items not included in float.....	356, 728	398, 432	457, 417
Bank premises.....	59, 084	58, 915	59, 609
All other resources.....	33, 536	28, 406	16, 496
Total resources.....	5, 409, 219	5, 145, 581	4, 716, 252
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	14, 335	15, 104	19, 812
Outside Federal reserve banks.....	1, 948, 370	1, 749, 547	1, 354, 065
Total notes in circulation.....	1, 962, 705	1, 764, 651	1, 373, 877
Deposits:			
Member bank—reserve account.....	2, 373, 001	2, 366, 582	2, 378, 187
Government.....	70, 131	20, 122	21, 387
Foreign bank.....	162, 105	113, 995	5, 350
Other deposits.....	26, 996	26, 031	18, 479
Total deposits.....	2, 632, 333	2, 526, 730	2, 423, 403
Deferred availability items.....	356, 728	398, 432	457, 417
Capital paid in.....	167, 084	167, 445	169, 790
Surplus.....	274, 636	274, 636	276, 936
All other liabilities.....	15, 733	13, 687	14, 829
Total liabilities.....	5, 409, 219	5, 145, 581	4, 716, 252
Contingent liability on bills purchased for foreign correspondents.....	227, 988	242, 974	470, 674
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2, 343, 317	2, 180, 421	1, 728, 762
Held by Federal reserve banks ⁴	380, 612	415, 770	354, 885
In actual circulation.....	1, 962, 705	1, 764, 651	1, 373, 877
Collateral held by agents as security for notes issued to banks:			
Gold.....	2, 153, 913	2, 056, 339	1, 564, 256
Eligible paper.....	316, 536	225, 382	360, 670
Total collateral.....	2, 470, 449	2, 281, 721	1, 924, 926

¹ Includes bills discounted for Federal intermediate credit banks as follows: Latest month, none; month ago, none; year ago, \$296,000, and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$122,000; month ago, \$131,000; year ago, \$39,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$145,215,000; month ago, \$34,371,000; year ago, \$1,071,000.

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

^r Revised.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agents.....	2,153,913	159,917	501,408	170,000	238,250	55,570	106,900	486,900	67,830	50,965	66,000	19,350	230,763
Gold redemption fund with U. S. Treasury.....	29,889	975	12,592	1,698	2,218	1,100	1,286	3,835	1,452	636	1,200	1,031	1,866
Gold held exclusively against Federal reserve notes.....	2,183,802	160,892	514,060	171,698	240,468	56,670	108,186	490,735	69,282	51,601	67,200	20,381	232,629
Gold settlement fund with Federal Reserve Board.....	439,052	17,788	142,192	49,432	41,812	23,238	10,364	60,643	19,486	15,621	14,387	15,480	28,659
Gold and gold certificates held by banks.....	832,838	36,537	514,020	28,240	55,718	4,713	8,699	107,315	11,528	4,989	8,941	5,063	47,075
Total gold reserves.....	3,455,692	215,217	1,170,272	249,376	337,998	84,621	127,249	658,693	100,296	72,211	90,478	40,924	308,363
Reserves other than gold.....	163,141	16,480	44,575	9,417	13,914	9,432	6,359	25,076	10,062	3,876	8,377	7,501	8,072
Total reserves.....	3,618,833	231,697	1,214,847	258,787	351,912	94,053	133,608	683,769	110,358	76,087	98,855	48,425	316,435
Nonreserve cash.....	71,228	9,843	25,000	3,193	2,672	3,446	3,599	9,007	3,395	1,483	1,665	3,254	4,581
Bills discounted:													
Secured by U. S. Government obligations.....	103,407	4,206	30,306	5,788	13,965	2,274	1,506	8,271	4,415	359	1,527	460	30,327
Other bills discounted.....	151,295	5,363	19,871	13,014	20,934	16,582	22,221	10,017	7,590	4,019	11,846	13,603	6,235
Total bills discounted.....	254,702	9,569	50,177	18,802	34,899	18,856	23,730	18,288	12,005	4,378	13,373	14,063	36,562
Bills bought.....	215,353	16,222	86,166	15,750	22,736	4,971	3,675	29,803	3,519	3,019	7,074	5,477	16,941
U. S. Government securities:													
Bonds.....	291,903	19,237	96,908	19,155	21,710	11,785	7,061	47,734	9,830	14,478	13,663	15,289	15,044
Treasury notes.....	19,242	2	285	3,408	3	2	2,409	4	3,503	1	2	1	9,627
Certificates and bills.....	416,728	34,462	124,355	32,524	50,372	19,771	12,868	48,600	17,366	13,183	25,412	9,840	27,975
Total U. S. Government securities.....	727,873	53,701	221,548	55,082	72,085	31,558	22,338	96,338	30,708	27,662	39,077	25,130	52,646
Other securities.....	6,452	70	4,700	530	100	60	50	130	40	82	560	40	90
Foreign loans on gold.....	18,250		18,250										
Total bills and securities.....	1,222,630	79,562	380,841	90,164	129,820	55,445	49,793	144,559	46,272	35,141	60,084	44,710	106,239
Due from foreign banks.....	23,782	848	16,985	1,119	1,084	429	386	1,520	25	17	311	322	730
Federal reserve notes of other banks.....	14,335	248	3,686	412	670	1,442	813	2,420	1,148	921	1,245	315	1,015
Uncollected items.....	365,791	45,454	101,660	32,379	32,455	28,944	8,865	43,526	14,547	8,169	19,721	11,770	18,301
Bank premises.....	59,084	3,458	15,240	2,615	7,696	3,625	2,573	8,061	3,635	1,926	3,803	1,831	4,621
All other resources.....	33,536	912	16,976	1,359	2,049	1,581	3,130	1,950	1,211	1,310	794	1,101	1,163
Total resources.....	5,409,219	372,022	1,775,325	390,028	528,358	188,965	202,767	894,818	180,591	125,054	186,478	111,728	453,085
LIABILITIES													
Federal reserve notes in actual circulation.....	1,962,705	139,212	394,270	150,957	239,914	68,277	113,181	424,253	74,844	52,930	68,444	27,325	209,098
Deposits:													
Member bank—reserve account.....	2,373,001	135,255	1,048,028	142,919	181,680	60,525	53,161	337,466	64,771	47,479	77,789	51,162	172,766
Government.....	70,131	5,390	33,129	3,358	4,569	6,242	3,126	4,563	1,633	1,580	2,050	1,878	2,613
Foreign bank.....	162,205	13,470	41,696	17,780	18,139	7,184	6,465	24,245	6,286	4,131	5,208	5,388	12,213
Other deposits.....	26,996	57	12,681	28	5,677	34	75	818	746	244	53	40	6,543
Total deposits.....	2,632,333	154,172	1,135,534	164,085	210,065	73,985	62,827	367,092	73,436	53,434	85,100	58,468	194,135
Deferred availability items.....	356,728	45,320	94,891	30,973	32,610	28,155	8,596	41,771	15,677	7,745	19,587	12,095	19,308
Capital paid in.....	167,084	11,788	64,806	16,727	15,724	5,661	5,186	19,634	4,784	2,979	4,217	4,182	11,396
Surplus.....	274,636	21,299	80,575	27,065	28,971	12,114	10,857	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities.....	15,733	231	5,249	221	1,074	773	2,120	2,132	1,288	822	428	722	673
Total liabilities.....	5,409,219	372,022	1,775,325	390,028	528,358	188,965	202,767	894,818	180,591	125,054	186,478	111,728	453,085
Reserve ratio (per cent).....	78.8	79.0	79.4	82.1	78.2	66.1	75.9	86.4	74.4	71.5	64.4	56.4	78.5
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to F. R. bank by F. R. agent.....	2,343,317	161,769	530,557	170,460	264,879	73,890	128,712	508,119	80,857	57,242	76,764	33,207	256,861
Held by F. R. bank.....	380,612	22,557	136,287	19,503	24,965	5,613	15,431	83,866	6,013	4,312	8,320	5,882	47,763
In actual circulation.....	1,962,705	139,212	394,270	150,957	239,914	68,277	113,181	424,253	74,844	52,930	68,444	27,325	209,098
Collateral held by agent as security for notes issued to banks:													
Gold.....	2,153,913	159,917	501,468	170,000	238,250	55,570	106,900	486,900	67,830	50,965	66,000	19,350	230,763
Eligible paper.....	316,536	13,803	75,906	16,420	42,281	21,934	25,274	26,312	13,803	6,500	15,737	14,988	43,578

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	21,902	55,055	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 ³	14,120	20,932	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 savings banks in reserve cities.
³ Preliminary figures.

KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

Kind of money	1931			
	May 29	June 30	July 31	Aug. 31 ³
	Gold coin	352,525	363,020	362,782	362,448
Gold certificates	1,020,452	996,510	975,947	982,297
Standard silver dollars	34,299	34,326	33,953	33,755
Silver certificates	380,103	377,149	375,447	380,134
Treasury notes of 1890	1,240	1,240	1,239	1,238
Subsidiary silver	272,867	273,147	270,856	270,937
Minor coin	117,071	117,393	117,059	116,762
United States notes	299,619	299,427	301,275	300,692
Federal reserve notes	1,566,480	1,768,429	1,748,709	1,947,217
Federal reserve bank notes	2,945	2,929	2,915	2,904
National bank notes	654,673	648,363	646,902	645,950
Total	4,702,275	4,821,933	4,837,085	5,051,334

³ Preliminary.

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of July]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1931	1930	1931	1930	1931	1930
United States	7,716	8,284	10,238	11,485	3,446	3,624
Boston	386	400	255	268	-----	-----
New York	897	923	384	401	-----	-----
Philadelphia	743	755	426	463	-----	-----
Cleveland	719	782	881	951	7	9
Richmond	456	484	493	560	432	501
Atlanta	369	408	160	216	840	886
Chicago	996	1,125	2,940	3,313	256	236
St. Louis	504	548	1,359	1,563	445	481
Minneapolis	614	661	441	530	970	1,055
Kansas City	848	886	1,784	2,011	221	182
Dallas	657	719	528	589	214	214
San Francisco	557	593	587	620	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:							
Aug. 5	188,575	113,389	13,542	29,650	22,008	9,504	482
Aug. 12	194,980	116,253	16,168	30,862	22,588	8,628	481
Aug. 19	230,609	145,614	18,316	35,830	22,904	7,458	487
Aug. 26	241,718	155,446	17,768	37,689	23,327	6,975	513
Bills bought in open market:							
Aug. 5	66,074	26,030	5,315	27,567	7,127	35	-----
Aug. 12	135,738	53,259	24,533	8,265	49,544	137	-----
Aug. 19	154,623	30,365	25,067	6,267	92,890	39	-----
Aug. 26	180,518	29,120	25,181	2,128	124,051	38	-----
Certificates and bills:							
Aug. 5	420,511	18,700	23,425	67,271	45,450	137,373	128,202
Aug. 12	451,266	15,700	29,425	65,797	73,425	140,628	126,291
Aug. 19	444,307	31,925	28,866	37,950	77,150	139,624	128,792
Aug. 26	403,724	21,425	24	32,950	97,150	128,631	123,544
Municipal war-rants:							
Aug. 5	52	-----	-----	-----	10	42	-----
Aug. 12	52	-----	-----	-----	10	42	-----
Aug. 19	52	-----	-----	-----	10	42	-----
Aug. 26	52	-----	-----	10	-----	42	-----

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	83	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	169	101	99	63	49	37	140	84
July	107	68	48	36	155	94	95	61	47	35	135	82
August	85	48	48	-----	115	-----	81	-----	49	-----	106	-----
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	-----

^{*} Revised.

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					
	July		Aug.		Aug.	
	July 22	July 29	Aug. 5	Aug. 12	Aug. 19	Aug. 26
Bills discounted	182	183	189	195	231	242
Bills bought	67	67	66	136	155	181
United States securities	678	678	681	728	728	728
Other reserve bank credit	16	18	32	46	27	49
Total reserve bank credit ¹	942	945	967	1,105	1,141	1,199
Monetary gold stock	4,951	4,953	4,955	4,964	4,983	4,992
Treasury currency adjusted	1,787	1,792	1,792	1,790	1,771	1,720
Money in circulation	4,795	4,780	4,848	4,890	4,952	4,994
Member bank reserve balances	2,432	2,415	2,339	2,393	2,382	2,342
Unexpended capital funds, non- member deposits, etc.	454	495	527	577	561	575

¹ Averages of daily figures for weeks ending on Wednesday, as follows (in millions of dollars): July 22, 953; July 29, 938; Aug. 5, 971; Aug. 12, 1,047; Aug. 19, 1,115; Aug. 26, 1,175.

ESTIMATED LUMBER CUT OF UNITED STATES

[In millions of feet, B. M.]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	2,187	2,835	1,657	2,454	2,957	3,071	3,334	2,879	2,714	2,687	2,859	2,253	1,449
February.....	2,227	2,825	1,914	2,349	2,663	3,243	3,166	3,108	2,842	2,953	2,619	2,412	1,370
March.....	2,612	3,321	2,281	2,774	3,544	3,436	3,486	3,608	3,176	3,321	3,190	2,912	1,741
April.....	2,835	3,348	2,356	2,700	3,409	3,584	3,503	3,483	2,923	3,172	3,369	2,904	1,774
May.....	3,159	3,256	2,646	3,263	3,783	3,652	3,527	3,523	3,142	3,291	3,416	2,896	1,793
June.....	2,909	3,240	2,622	3,260	3,712	3,200	3,520	3,500	3,186	3,172	3,173	2,446	1,717
July.....	3,058	2,987	2,511	3,088	3,463	3,118	3,335	3,399	3,091	2,862	3,166	2,169	1,471
August.....	3,219	3,105	2,696	3,361	3,847	3,500	3,601	3,432	3,584	3,280	3,456	2,184	-----
September.....	3,324	3,013	2,602	3,220	3,544	3,351	3,554	3,409	3,412	2,903	3,048	1,966	-----
October.....	3,483	2,828	2,690	3,199	3,733	3,466	3,682	3,432	3,281	3,294	3,244	1,966	-----
November.....	2,963	2,433	2,639	3,054	3,503	3,041	3,119	3,132	3,108	3,054	2,866	1,496	-----
December.....	2,524	1,809	2,386	2,528	2,842	2,838	3,173	2,845	2,791	2,761	2,494	1,516	-----
Year.....	34,500	35,000	29,000	35,250	41,000	39,500	41,000	39,750	37,250	36,750	36,900	27,120	-----

SEASONAL INDEXES OF LUMBER CUT

[Average for the year=100; for description of method used in computing seasonal indexes, see BULLETIN for April, 1928, p. 236]

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	87	88	89	90	91	91	91	90	90	90	90	89	88
February.....	93	93	93	93	93	97	98	98	98	98	97	97	97
March.....	98	98	98	98	99	101	102	102	102	102	103	103	103
April.....	103	103	103	103	103	103	103	103	103	105	106	107	107
May.....	108	108	108	108	108	107	104	104	104	104	105	106	106
June.....	108	108	108	108	107	104	103	103	103	103	103	103	104
July.....	105	105	105	105	103	100	99	99	99	98	98	98	98
August.....	107	107	107	106	106	106	106	106	106	106	105	105	105
September.....	107	106	105	104	104	104	104	104	104	103	102	101	101
October.....	106	105	104	104	104	104	104	104	104	104	104	104	104
November.....	98	98	98	98	98	97	97	97	97	97	97	97	97
December.....	80	81	82	83	84	86	89	90	90	90	90	90	90

BANK SUSPENSIONS, BY STATES, DURING AUGUST, 1931

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

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members	Non-members	All banks	Members	Non-members
		National	State			National	State							
New England:														
Maine.....														
New Hampshire.....														
Vermont.....														
Massachusetts.....														
Rhode Island.....														
Connecticut.....														
Middle Atlantic:														
New York.....	9	3	5	1	38,560	7,834	29,266	1,460						
New Jersey.....	4	2		2	12,051	9,696		2,355						
Pennsylvania.....	2	2			3,919	3,919								
East North Central:														
Ohio.....	19	1	2	16	104,230	919	30,207	73,104						
Indiana.....	2			2	589			589						
Illinois.....	12	1		11	4,862	495		4,367						
Michigan.....	10	1	4	5	8,540	487	4,851	3,202						
Wisconsin.....	6	2		4	2,617	896		1,721	1		1	220		220
West North Central:														
Minnesota.....	2			2	683			683						
Iowa.....	17	1		16	5,043	263		4,780						
Missouri.....	12	1		11	2,118	119		1,999						
North Dakota.....	10	4		6	1,593	833		760						
South Dakota.....	13	3		10	2,533	665		1,868						
Nebraska.....	12			12	8,801			8,801						
Kansas.....	1	1			176	176								
South Atlantic:														
Delaware.....				1	288			288						
Maryland.....	1													
District of Columbia.....				2	1,209			1,209						
Virginia.....	2			2	708			708						
West Virginia.....	2			2	139			139	1		1	211		211
North Carolina.....	2													
South Carolina.....														
Georgia.....														
Florida.....														
East South Central:														
Kentucky.....	4			4	1,273			1,273	1		1	13,928		13,928
Tennessee.....	1		1		294		294							
Alabama.....	2			2	539			539						
Mississippi.....														
West South Central:														
Arkansas.....														
Louisiana.....				1	37			37	1		1	37		37
Oklahoma.....	1			2	2,182	455		1,727						
Texas.....	3	1												
Mountain:														
Montana.....														
Idaho.....	1	1			150	150								
Wyoming.....	1			1	830			830						
Colorado.....														
New Mexico.....														
Arizona.....														
Utah.....	1			1	8,373			8,373						
Nevada.....														
Pacific:														
Washington.....														
Oregon.....														
California.....	2	2			13,685	13,685								
Total.....	154	26	12	116	226,022	40,592	64,618	120,812	4		4	14,396		14,396

BANK SUSPENSIONS, BY STATES, JANUARY 1 TO AUGUST 31, 1931

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank Figures of suspensions include banks subsequently reopened. Figures for 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	2,683	2,683	
Middle Atlantic:														
New York.....	19	10	5	4	46,309	12,321	29,266	4,722	1	1	18,801	18,801		
New Jersey.....	11	4	1	6	35,335	12,873	6,056	16,406	1	1	2,939	2,939		
Pennsylvania.....	41	20	1	20	50,593	21,288	4,559	24,746						
East North Central:														
Ohio.....	62	8	5	49	153,328	6,422	32,819	114,087	1		1	412	412	
Indiana.....	47	3	2	42	29,895	889	10,823	18,183	14		14	4,766	4,766	
Illinois.....	117	15	4	98	130,335	36,549	16,238	77,558	15	1	14	9,773	5,200	
Michigan.....	53	7	11	35	54,398	4,745	24,290	25,363	1		1	704	704	
Wisconsin.....	27	3		24	12,738	3,393		9,345	9		9	3,950	3,950	
West North Central:														
Minnesota.....	50	8	1	41	14,125	2,879	496	10,750	4		4	1,076	1,076	
Iowa.....	82	9		73	20,926	2,282		18,644	1	1	1	7,502	7,502	
Missouri.....	49	6		43	9,347	2,399		6,948	5	1	4	824	166	
North Dakota.....	29	9		20	3,609	1,509		2,100	1		1	172	172	
South Dakota.....	32	4		28	7,066	755		6,251	9		9	2,962	2,962	
Nebraska.....	30	1		29	11,855	75		11,780	2		2	356	356	
Kansas.....	19	4		15	4,757	1,673		3,084						
South Atlantic:														
Delaware.....														
Maryland.....	2	1		1	535	247		288						
District of Columbia.....														
Virginia.....	14	2		12	4,445	944		3,501	4		4	1,576	1,576	
West Virginia.....	12	3		9	5,108	710		4,398						
North Carolina.....	23	3		20	7,202	2,359		4,843	32	3	29	9,937	3,892	
South Carolina.....	11	2	1	8	2,367	764	219	1,384						
Georgia.....	18	2	3	13	6,812	1,281	1,359	4,172	1		1	110	110	
Florida.....	8	2		6	6,425	3,843		2,582	1		1	816	816	
East South Central:														
Kentucky.....	12	1		11	6,933	431		6,502	8		8	15,883	15,893	
Tennessee.....	17		1	16	2,572		294	2,278	2		2	140	140	
Alabama.....	18	4	1	13	3,986	1,039	356	2,591						
Mississippi.....	37	6	1	30	18,457	10,207	400	7,850	38	5	33	18,308	8,268	
West South Central:														
Arkansas.....	12	4	1	7	3,669	2,140	202	1,327	36	6	30	8,928	1,424	
Louisiana.....	4			4	971			971	1		1	748	748	
Oklahoma.....	8	2		6	1,444	223		1,221	1		1	37	37	
Texas.....	27	11		16	9,797	4,133		5,664	5	3	2	1,343	520	
Mountain:														
Montana.....	6	1		5	700	179		521						
Idaho.....	3	1		2	325	150		175						
Wyoming.....	1			1	830			830						
Colorado.....	5			5	635			635						
New Mexico.....	1			1	951			951						
Arizona.....	5			5	9,659			9,659						
Utah.....	1			1	52			52						
Nevada.....														
Pacific:														
Washington.....	6	1	1	4	1,292	142	208	942						
Oregon.....	7	1	2	4	2,285	284	1,225	776						
California.....	5	4		1	14,496	14,052		444						
Total.....	932	162	41	729	698,816	153,180	128,800	416,836	195	22	173	117,180	48,712	68,468

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).

NATIONAL AND STATE MEMBERS—CONDITION ON JUNE 30, 1931, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

SEPTEMBER, 1931

FEDERAL RESERVE BULLETIN

547

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES												
Loans (including overdrafts).....	21,816,243	6,676,233	7,627,240	7,512,770	13,162,271	2,968,877	4,629,807	5,563,587	8,653,972	3,707,356	2,997,433	1,949,183
United States Government securities.....	5,343,032	2,002,330	2,061,637	1,279,015	3,250,954	882,020	1,375,240	1,043,694	2,092,078	1,170,310	684,447	235,321
Other securities.....	6,763,247	1,362,107	2,124,677	3,276,463	4,411,305	596,439	1,257,349	2,537,517	2,351,042	765,668	867,233	718,946
Total loans and investments.....	33,922,522	10,040,670	11,813,604	12,068,248	20,824,530	4,397,336	7,262,396	9,104,798	13,097,992	5,643,334	4,551,208	2,903,450
Customers' liability on account of acceptances.....	888,454	711,445	171,180	5,823	434,691	296,792	134,431	3,468	453,763	414,653	36,749	2,361
Banking house, furniture, and fixtures.....	1,234,404	260,847	448,251	525,306	795,337	103,476	285,229	406,632	439,017	157,371	163,022	118,624
Other real estate owned.....	206,569	13,831	78,729	114,009	125,674	6,456	32,107	87,111	80,895	7,875	46,622	26,898
Cash in vault.....	519,135	71,026	151,344	296,765	366,626	32,126	97,180	237,320	152,509	38,900	54,164	59,445
Reserve with Federal reserve banks.....	2,396,421	1,015,822	802,645	577,954	1,418,096	450,608	521,365	446,123	973,325	565,214	281,280	131,831
Items with Federal reserve banks in process of collection.....	629,418	220,521	281,709	127,188	408,517	130,461	186,821	91,235	220,901	90,060	94,888	35,953
Due from banks in United States.....	2,517,096	311,570	1,188,362	1,017,164	1,810,909	109,619	867,429	833,861	706,187	201,951	320,938	183,303
Due from banks in foreign countries (including own branches).....	351,320	260,373	86,780	4,167	222,260	142,295	77,944	2,021	129,060	118,078	8,836	2,146
Exchanges for clearing house and other checks on local banks.....	1,771,312	1,438,769	263,481	69,062	792,111	571,487	174,875	45,749	979,201	867,282	88,606	23,313
Outside checks and other cash items.....	87,358	12,865	48,947	25,546	61,540	5,633	34,114	21,793	25,818	7,232	14,833	3,753
Redemption fund and due from United States Treasurer.....	32,001	2,229	7,502	22,270	32,001	2,229	7,502	22,270				
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	452,045	370,141	80,219	1,685	168,137	132,219	34,977	941	283,908	237,922	45,242	744
Securities borrowed.....	20,279		11,222	9,057	11,986		5,677	6,309	8,293		5,545	2,748
Other assets.....	260,254	99,088	100,249	60,917	126,135	29,718	58,690	37,827	134,119	69,370	41,659	23,090
Total.....	45,288,588	14,829,197	15,534,224	14,925,167	27,598,600	6,410,455	9,780,637	11,407,508	17,689,988	8,418,742	5,753,587	3,517,659
LIABILITIES												
Capital stock paid in.....	2,620,606	822,514	833,752	964,340	1,684,238	393,354	543,146	747,738	936,368	429,160	290,606	216,602
Surplus.....	2,741,351	1,080,367	838,471	822,513	1,491,814	437,207	441,875	613,032	1,249,537	643,160	396,896	209,481
Undivided profits—net.....	804,199	294,042	219,261	290,896	443,009	92,923	122,949	227,137	361,190	201,119	96,312	63,759
Reserves for dividends, contingencies, etc.....	264,068	102,123	94,463	67,482	130,341	35,472	53,686	41,183	133,727	66,651	40,777	26,299
Reserves for interest, taxes, and other expenses accrued and unpaid.....	127,345	47,676	43,703	35,966	62,809	14,231	25,755	22,823	64,536	33,445	17,948	13,143
Due to Federal reserve banks.....	41,073	1	8,685	32,387	31,379	-----	7,100	24,279	9,694	1	1,585	8,108
Due to other banks in United States.....	4,004,077	1,696,723	1,901,955	405,399	2,435,698	722,689	1,397,356	315,653	1,568,379	974,034	504,599	89,746
Due to banks in foreign countries (including own branches).....	657,285	604,634	49,232	3,419	415,750	372,941	39,996	2,813	241,535	231,693	9,236	606
Certified and officers' checks outstanding.....	999,310	774,873	139,642	84,795	516,398	361,222	92,811	62,365	482,912	417,651	46,831	22,430
Cash letters of credit and travelers' checks outstanding.....	33,231	24,108	8,600	523	14,067	5,427	8,287	353	10,164	18,681	313	170
Demand deposits.....	16,622,224	6,228,533	5,421,975	4,971,716	10,091,200	2,765,495	3,551,834	3,773,871	6,531,024	3,463,038	1,870,141	1,197,845
Time deposits.....	13,515,468	1,772,640	5,281,431	6,461,397	8,562,904	639,296	3,013,548	4,910,060	4,952,564	1,133,344	2,267,883	1,551,337
United States deposits.....	395,397	141,776	187,021	66,600	233,788	64,740	117,328	51,700	161,629	77,036	69,693	14,900
Total deposits.....	36,268,965	11,243,288	12,998,541	12,926,236	22,301,164	4,931,810	8,228,260	9,141,694	13,966,901	6,311,478	4,770,281	2,885,142
Agreements to repurchase U. S. Government or other securities sold.....	15,371	99	6,698	8,574	10,266	-----	4,878	5,388	5,105		1,820	3,186
Bills payable and rediscounts:												
With Federal reserve banks.....	146,819	4,992	11,679	130,148	108,464	44	5,751	102,669	38,355	4,948	5,928	27,479
All other.....	70,079	11,745	11,278	47,056	45,029	95	8,217	36,717	25,050	11,650	3,061	10,339
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	452,045	370,141	80,219	1,685	168,137	132,219	34,977	941	283,908	237,922	45,242	744
Acceptances executed for customers.....	901,351	723,468	172,399	5,484	442,209	303,244	135,751	3,214	459,142	420,224	36,648	2,270
Acceptances executed by other banks for account of reporting banks.....	11,514	7,956	2,897	681	5,874	2,920	2,635	419	5,640	5,036	362	242
National bank notes outstanding.....	636,041	44,386	148,295	443,360	636,041	44,386	148,295	443,360				
Securities borrowed.....	20,279		11,222	9,057	11,986		5,677	6,309	8,293		5,545	2,748
Other liabilities.....	209,455	76,400	61,346	71,709	57,219	22,550	19,185	15,484	152,236	53,890	42,161	56,225
Total.....	45,288,588	14,829,197	15,534,224	14,925,167	27,598,600	6,410,455	9,780,637	11,407,508	17,689,988	8,418,742	5,753,587	3,517,659
Number of banks.....	7,782	61	383	7,338	6,800	27	272	6,501	982	34	111	837

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

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FEDERAL RESERVE DISTRICTS

