FEDERAL RESERVE BULLETIN

FEBRUARY, 1932

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FEDERAL RESERVE BOARD

AT WASHINGTON

Recent Bank ng Developments
Reconstruction Finance Corporation Act

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FEDERAL RESERVE BULLETIN

VOL. 18 FEBRUARY, 1932 No. 2

REVIEW OF THE MONTH

The principal development affecting the banking situation in January was the enactment of legislation creating the Reconstruction Finance Corporation with a capital of $500,000,000. The Reconstruction Finance Corporation Act, designed principally "to provide emergency financing facilities for financial institutions," and "to aid in financing agriculture, industry, and commerce," was approved by the President on January 22, 1932. In announcing his approval the President said of the new corporation:

Reconstruction Finance Corporation

"It brings into being a powerful organization with adequate resources, able to strengthen weaknesses that may develop in our credit, banking, and railway structure in order to permit business and industry to carry on normal activities free from the fear of unexpected shocks and retarding influences.

"Its purpose is to stop deflation in agriculture and industry and thus to increase employment by the restoration of men to their normal jobs. It is not created for the aid of big industries and big banks. Such institutions are amply able to take care of themselves.

"It is created for the support of the smaller banks and financial institutions, and through rendering their resources liquid to give renewed support to business, industry, and agriculture. It should give opportunity to mobilize the gigantic strength of our country for recovery."

In addition to its capital of $500,000,000 subscribed by the United States Treasury, the corporation may obtain other funds up to $1,500,000,000 by the issue of its own notes, debentures, bonds, or other obligations, which gives it potential resources of $2,000,000,000. The obligations of the corporation must mature within not more than five years of date of issue and will be fully and unconditionally guaranteed by the United States, both as to principal and interest. The Treasury is authorized to purchase any of these obligations, and at any time to sell any of them. The obligations of the Reconstruction Finance Corporation are not eligible for discount or purchase by the Federal reserve banks.

Loans may be made by the Reconstruction Finance Corporation to banks—including, up to $200,000,000 in the aggregate, loans secured by the assets of banks that have been closed or are in process of liquidation; to other specified kinds of financial institutions—of which certain agricultural credit institutions are among those specifically enumerated; and to railroads, upon the approval of the Interstate Commerce Commission. In addition, the Act requires that certain funds be allocated and made available to the Secretary of Agriculture, to be used by him for the purpose of making loans to farmers. The loans to be made by the corporation must be "fully and adequately secured" and may bear such rates of interest as the corporation may determine. They may be made for periods not exceeding three years, and may be renewed from time to time, but the time for payment can not be exceeded beyond five years from the date of the original loan. The full text of the Reconstruction Finance Corporation Act is printed at the end of this review.

The board of directors of the corporation consists of seven members, of whom three are members ex officio—the Secretary of the Treasury or in his absence the Under Secretary of the Treasury, the governor of the Federal Reserve Board, and the farm loan commissioner—and four are members appointed by the President of the United States, with the advice and consent of the Senate. For these four directorships the President named Charles G. Dawes, of Illinois; Jesse H. Jones of Texas; Harvey C. Couch, of Arkansas; and Wilson McCarthy, of Utah. The organization of the

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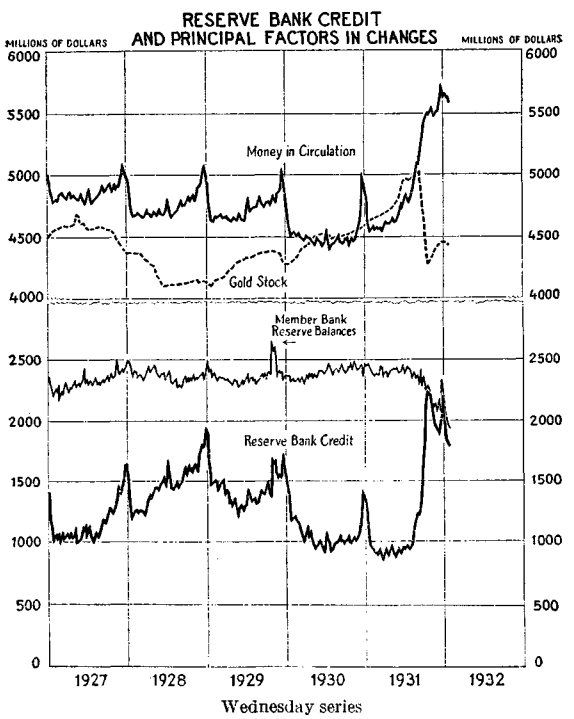
corporation was proceeding rapidly at the end of January with a view to beginning operations at the earliest possible moment.

Reserve bank credit and the demand for currency

The volume of reserve bank credit outstanding decreased in January by an amount much smaller than is usual for the season; on January 27 it was $200,000,000 less than five weeks earlier. In the corresponding period of other recent years the decline in reserve bank credit has been $400,000,000 to $500,000,000, reflecting largely the return of currency to the banks after the holiday season. The fact that the amount of currency returned from circulation this year between December 23 and January 27 was so far below the usual amount reflects the continued influence of nonseasonal factors.



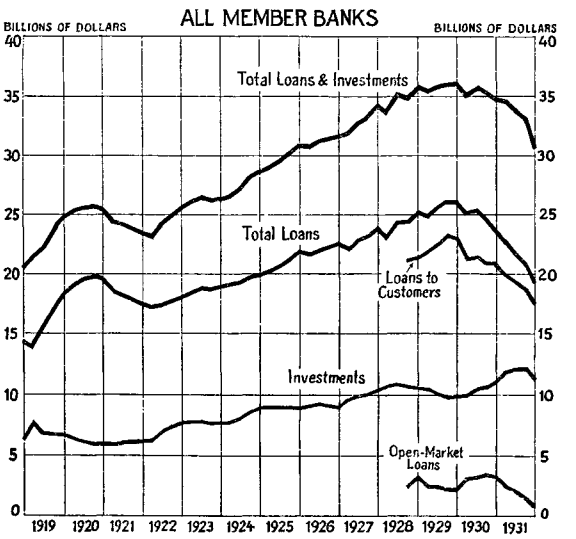
The decrease of $200,000,000 in reserve bank credit during this 5-week period represented, in addition to the return of currency, a further decrease of about $55,000,000 in member bank reserve balances, resulting from further declines in member bank deposits and a further reduction in the balances held with the reserve banks by their foreign correspondents. The system's holdings of acceptances declined by $95,000,000 and member bank borrowings at the reserve banks by $70,000,000.

The course of reserve bank credit and of the principal factors in changes in its volume is shown by weeks for the period January, 1927 to January, 1932, on the chart.

Member bank credit

Volume of member bank credit outstanding declined further in January. At member banks in leading cities the decrease in loans and investments amounted to $550,000,000, reflecting a decrease of $300,000,000 in their investments and $250,000,000 in their loans secured by stocks and bonds. This decline followed a reduction of loans and investments in the last quarter of 1931, amounting to $1,500,000,000 at member banks in leading cities and to $1,000,000,000 at other member banks.

The accompanying chart, based on quarterly figures for all member banks, shows the course of member bank credit since 1919. Separate lines are shown for total loans and for investments, and for the more recent period for loans to customers and open-market loans. Reduc-



tion of member bank credit has been under way since late in 1929, and for the two years ending September, 1931, total loans and investments showed a decrease of $2,800,000,000, or at an average rate of 4 per cent per year. In the

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last quarter of 1931, however, there was a further reduction about equal in amount to the full decline in the preceding two years and larger than the postwar liquidation in loans and investments, which took place between November 15, 1920, and March 10, 1922. Both in 1930 and in 1931 the largest declines were in loans to customers. Open-market loans, after increasing by $850,000,000 in the first quarter of 1930, declined by $2,200,000,000 from that time to the end of 1931, the larger part of this decline being in loans to brokers. In 1930 and until the autumn of 1931 the banks increased their investments in the total amount of $2,500,000,000, but in the last three months of the year investment holdings of the banks declined by $850,000,000.

The only class of member bank loans to show an increase during the last quarter of 1931 consisted of loans to banks, which increased by $200,000,000 and stood at $800,000,000 on December 31. This increase reflected the disturbed state of banking conditions, which caused many member and nonmember banks to borrow from their banking correspondents in the larger cities.

Decreases during the quarter in loans and investments other than interbank loans were particularly large at banks in central reserve and reserve cities. This is in contrast to developments during the two preceding years, when credit liquidation was more pronounced

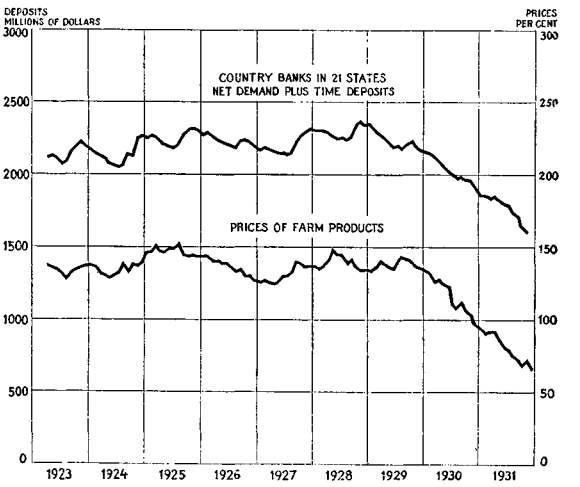
TOTAL LOANS AND INVESTMENTS (EXCLUSIVE OF LOANS TO BANKS)

[Amounts in millions of dollars; latest figures preliminary]

	Dec. 31, 1931	Per cent change between—	
		Oct. 4, 1929, and Sept. 29, 1931	Sept. 29, 1931, and Dec. 31, 1931
All member banks	29,736	−7.9	−8.4
Central reserve and reserve city banks	18,836	−3.7	−9.2
"Country" banks	10,900	−14.5	−7.2

at so-called country banks. The table shows that during the two years following October 4, 1929, total loans and investments of central reserve and reserve city banks—exclusive of interbank loans—declined by 4 per cent, while those of "country" banks declined by 15 per cent. In the final quarter of 1931, however, there was a further decrease of 9 per cent at central reserve and reserve city banks as compared with 7 per cent at "country" banks.

The earlier and more rapid decline of bank credit at "country" banks reflected primarily conditions in agriculture that were unfavorable both for borrowers at banks and for the banks themselves. This is illustrated in the chart,



Member banks in towns with a population of less than 15,000, located in 21 agricultural States; prices of farm products at the farm, index of the Department of Agriculture (August, 1909–July, 1914=100).

which compares for the period 1923–1931 the course of deposits at country banks in the smaller centers of 21 predominantly agricultural States with an index of the prices of farm products. Up to 1929 the price index of farm products was relatively more stable and deposits at agricultural banks fluctuated seasonally at a stable level, rising during the autumn months of the year when a large proportion of agricultural products are marketed and declining during the spring as agricultural producers draw down their deposits for current expenses when the balance of payments with nonagricultural regions is adverse. During more recent years, however, the drastic decline in prices of farm products has reduced the income of agricultural producers to progressively lower levels, and these producers, in the absence of a corresponding decline in their outpayments to nonagricultural localities, have been forced to draw heavily on their deposits at country banks.

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To meet these conditions country banks have drawn on their deposits in other banks and also have liquidated their loans and investments. The following table shows that open-market loans of country member banks, which are generally in relatively small volume, have been reduced to negligible proportions, and their loans to customers have also greatly declined. Holdings of investments at country banks, on the other hand, have shown a relatively smaller decrease and in 1931 have also shown a shift from corporate securities to United States Government obligations.

COUNTRY MEMBER BANKS

TOTAL LOANS AND INVESTMENTS (EXCLUSIVE OF LOANS TO BANKS)

[Amounts in millions of dollars; latest figures preliminary]

	Dec. 31, 1931	Change between—	
		Oct. 4, 1929, and Sept. 29, 1931	Sept. 29, 1931, and Dec. 31, 1931
Open-market loans—total	70	−437	−46
Street loans	16	−344	−16
Other open-market loans	55	−93	−29
Investments—total	4,415	+51	−191
U. S. Government securities	1,408	+72	−25
Other securities	3,007	−21	−165
Customer loans—total	6,415	−1,609	−603
Secured by stocks and bonds	1,754	−360	−181
Secured by real estate	1,340	−75	−71
Otherwise secured and unsecured	3,321	−1,175	−352
Total	10,900	−1,995	−840

The rapid liquidation of credit at city banks, which characterized the final quarter of the year, extended to all types of loans and investments except interbank loans. The table shows that during the two years from the peak on October 4, 1929, to September 29, 1931, city bank customers liquidated their loans and the banks placed the proceeds mainly in securities and in open-market loans. The increase was substantial in Government securities, in other investment securities, and in open-market loans other than street loans. Street loans of city banks, however, decreased during this period, owing to an absence of demand for funds in the call-loan market and to the decline in prices of securities. During the last quarter of 1931, on the other hand, all types of loans and investments other than interbank loans declined. The decline was most marked, however, in open-market loans and in investments and least marked in customers' loans, indicating that city banks as a whole met the greater portion of the decline in their deposits by liquidating open-market loans and investments.

CENTRAL RESERVE CITY AND RESERVE CITY MEMBER BANKS

TOTAL LOANS AND INVESTMENTS (EXCLUSIVE OF LOANS TO BANKS)

[Amounts in millions of dollars; latest figures preliminary]

	Dec. 31, 1931	Change between—	
		Oct. 4, 1929, and Sept. 29, 1931	Sept. 29, 1931, and Dec. 31, 1931
Open-market loans—total	830	−275	−617
Street loans	558	−614	−336
Other open-market loans	272	+338	−279
Investments—total	6,927	+2,399	−666
United States securities	3,902	+1,470	−229
Other securities	3,025	+928	−437
Customer loans—total	11,078	−2,926	−617
Secured by stocks and bonds	4,521	−907	−385
Secured by real estate	1,702	+71	−36
Otherwise secured and unsecured	4,854	−2,092	−195
Total	18,835	−803	−1,900

Gold reserves in Europe

There were substantial additions during the past month to the gold reserves of France and Switzerland. In part the gold was drawn from the United States, Netherlands, and Germany; but considerable amounts were also obtained by the purchase in London of gold from South Africa and India. For some time the people of India have been drawing on the large store of savings held by them in the form of gold. Beginning in March, 1931, the movement was at the outset a reflection of poor markets for Indian crops and the spread of depression in India, but after India's suspension of the gold standard in September the movement was greatly intensified by the sharp rise in rupee prices for gold. The gold purchased from the people of India since September has been shipped in large part to London, where it has enabled the Indian Government to make

GOLD RESERVES OF SELECTED CENTRAL BANKS

[In millions of dollars]

	Date	Gold reserves	Change from—	
			Month before	Year before
England	Jan. 27, 1932	588		−91
France	Jan. 22, 1932	2,771	+87	+613
Germany	Jan. 23, 1932	228	−7	−307
Italy	Dec. 31, 1931	296		+17
Belgium	Jan. 21, 1932	353	−2	+163
Netherlands	Jan. 18, 1932	353	−8	+182
Switzerland	Jan. 23, 1932	468	+24	+342

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sterling payments without drawing, as hitherto, upon its currency reserves. Most of this gold as well as the output of the South African mines has been purchased by the Bank of France.

Bank of England

At the Bank of England during January bankers' deposits were reduced from the high level to which, in anticipation of year-end statements, they had been raised at the end of December. During the same period there was a seasonal return of notes from circulation, although the return, like the Christmas expansion, was not so large as in other recent years. The funds released from bankers' deposits and from circulation were transferred in part to account of the Government, which was building up its deposits at the Bank of England in January out of first-of-year tax receipts, and were in larger part absorbed by the reduction of the bank's holdings of open-market securities.

BANK OF ENGLAND

[In thousands of pounds sterling; figures preliminary]

	Jan. 27, 1932	Change from—	
		Dec. 30, 1931	Jan. 28, 1931
Gold	120,700		−18,700
Discounts and advances	12,900	−14,300	+3,200
Securities	353,700	−50,200	+35,100
Bankers' deposits	74,300	−52,100	+19,100
Other deposits	53,500	+5,500	+700
Notes in circulation	345,900	−18,300	−1,000

Enough remained, however, to enable the market to pay off the year-end increase in its indebtedness at the bank. Market indebtedness returned to the level which has characterized the period since England suspended the gold standard; and as bankers' balances have continued to be large, there has been a tendency for money rates to become easier in the open market, with the rate on prime 3-month bank bills in the last week of January ruling about three-fourths of 1 per cent below the Bank of England rate.

Bank of France

Gold at the Bank of France increased by 2,200,000,000 francs ($85,000,000) in the four weeks ending January 22, and foreign exchange holdings declined by 2,000,000,000 francs. During the 2-year period ending with May, 1929, the gold movement to France had represented direct purchases of gold by the Bank of France, but during the subsequent two years the bank made no further large purchases of foreign exchange, maintaining its holdings at a level of about 25,000,000,000 francs ($1,000,000,000), and did

BANK OF FRANCE

[In millions of francs; figures preliminary]

	Jan. 22, 1932	Change from—	
		Dec. 24, 1931	Jan. 23, 1931
Gold	70,700	+2,200	+15,600
Foreign exchange	19,500	−2,000	−6,800
Domestic discounts and advances	8,600	−1,200	−2,700
Government deposits	4,700	−1,100	−9,600
Other deposits	23,900	+300	+12,300
Notes in circulation	83,400	−200	+6,800

not convert any part into gold; the continued flow of gold to France during these two years represented a movement on commercial account reflecting operations by dealers who were able to make a profit out of the transactions. In recent weeks the Bank of France once more has converted a considerable amount of its foreign exchange holdings into gold.

Government deposits at the Bank of France were again reduced and discounts and advances of the bank were paid off in corresponding amount.

Reichsbank

In Germany, as in England, the decrease of notes in circulation after the Christmas season was smaller than usual, following a smaller than usual increase in December. The return of notes from

REICHSBANK

[In millions of reichsmarks; figures preliminary]

	Jan. 23, 1932	Change from—	
		Dec. 23, 1931	Jan. 23, 1931
Gold	960	−30	−1,290
Foreign exchange	150	−20	−40
Discounts and advances	3,520	−460	+1,780
Deposits	370	−40	−80
Notes in circulation	4,200	−310	+440

circulation and the drafts upon deposits were largely employed in paying off discounts and advances at the Reichsbank. Funds for this purpose also became available through the return of nonreserve cash to the Reichsbank and the increase of the Reichsbank's holdings of securities and other assets.

Gold and foreign exchange reserves continued their slow, but almost uninterrupted, decline.

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Changes in Discount Rates and Bill Rates

The discount rate on all classes and maturities of paper was reduced from 4 to 3½ per cent at the Federal Reserve Bank of Richmond effective January 25, and at the Federal Reserve Bank of Dallas effective January 28.

At the Federal Reserve Bank of New York buying rates on bills of all maturities were reduced January 12 as follows: Bills having maturities up to 45 days, from 3 to 2¾ per cent; 46 to 90 days, from 3⅛ to 3 per cent; 91 to 120 days, from 3¼ to 3 per cent; 4 to 6 months from 3½ to 3¼ per cent.

Changes in Foreign Central Bank Discount Rates

The following changes in discount rates during the month ended February 1 have been reported by central banks in foreign countries:

National Bank of Belgium—January 13, from 2½ to 3½ per cent.

Bank of the Republic of Colombia—January 22, from 7 to 6 per cent.

Bank of Estonia—February 1, from 6½ to 5½ per cent.

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

National Bank of Hungary—January 20, from 8 to 7 per cent.

Imperial Bank of India—January 14, from 8 to 7 per cent.

RECONSTRUCTION FINANCE CORPORATION ACT

[PUBLIC—NO. 2—72D CONGRESS]

[H. R. 7360]

AN ACT to provide emergency financing facilities for financial institutions, to aid in financing agriculture, commerce, and industry, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be, and is hereby, created a body corporate with the name "Reconstruction Finance Corporation" (herein called the corporation). That the principal office of the corporation shall be located in the District of Columbia, but there may be established agencies or branch offices in any city or cities of the United States under rules and regulations prescribed by the board of directors. This act may be cited as the "Reconstruction Finance Corporation Act."

SEC. 2. The corporation shall have capital stock of $500,000,000, subscribed by the United States of America, payment for which shall be subject to call in whole or in part by the board of directors of the corporation.

There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $500,000,000, for the purpose of making payments upon such subscription when called: *Provided,* That $50,000,000 of the amount so subscribed, and the expansion of same through the notes, debentures, bonds, or other obligations as set out in section 9 shall be allocated and made available to the Secretary of Agriculture, which sum, or so much thereof as may be necessary, shall be expended by the Secretary of Agriculture for the purpose of making loans or advances to farmers in the several States of the United States in cases where he finds that an emergency exists as a result of which farmers are unable to obtain loans for crop production during the year 1932: *Provided further,* That the Secretary of Agriculture shall give preference in making such loans or advances to farmers who suffered from crop failures in 1931. Such advances or loans shall be made upon such terms and conditions and subject to such regulations as the Secretary of Agriculture shall prescribe. A first lien on all crops growing, or to be planted and grown, shall, in the discretion of the Secretary of Agriculture, be deemed sufficient security for such loan or advance. All such loans or advances shall be made through such agencies as the Secretary of Agriculture may designate, and in such amounts as such agencies, with the approval of the Secretary of Agriculture, may determine. Any person who shall knowingly make any material false representation for the purpose of obtaining an advance or loan, or in assisting in obtaining such advance or loan under this section shall, upon conviction thereof, be punished by a fine of not exceeding $1,000 or by imprisonment not exceeding six months, or both.

Receipts for payments by the United States of America for or on account of such stock shall be issued by the corporation to the Secretary of the Treasury and shall be evidence of the stock ownership of the United States of America.

SEC. 3. The management of the corporation shall be vested in a board of directors consisting of the Secretary of the Treasury, or, in his absence, the Under Secretary of the Treasury, the governor of the Federal Reserve Board, and the farm loan commissioner, who shall be members ex officio, and four other persons appointed by the President of the United States, by and with the advice and consent of the Senate. Of the seven members of the

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board of directors not more than four shall be members of any one political party and not more than one shall be appointed from any one Federal reserve district. Each director shall devote his time not otherwise required by the business of the United States principally to the business of the corporation. Before entering upon his duties each of the directors so appointed and each officer of the corporation shall take an oath faithfully to discharge the duties of his office. Nothing contained in this or in any other act shall be construed to prevent the appointment and compensation as an employee of the corporation of any officer or employee of the United States in any board, commission, independent establishment, or executive department thereof. The terms of the directors appointed by the President of the United States shall be two years and run from the date of the enactment hereof and until their successors are appointed and qualified. Whenever a vacancy shall occur among the directors so appointed, the person appointed to fill such vacancy shall hold office for the unexpired portion of the term of the director whose place he is selected to fill. The directors of the corporation appointed as hereinbefore provided shall receive salaries at the rate of $10,000 per annum each. No director, officer, attorney, agent, or employee of the corporation shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting his personal interests, or the interests of any corporation, partnership, or association in which he is directly or indirectly interested.

Sec. 4. The corporation shall have succession for a period of ten years from the date of the enactment hereof, unless it is sooner dissolved by an act of Congress. It shall have power to adopt, alter, and use a corporate seal; to make contracts; to lease such real estate as may be necessary for the transaction of its business; to sue and be sued, to complain and to defend, in any court of competent jurisdiction, State or Federal; to select, employ, and fix the compensation of such officers, employees, attorneys, and agents as shall be necessary for the transaction of the business of the corporation, without regard to the provisions of other laws applicable to the employment and compensation of officers or employees of the United States; to define their authority and duties, require bonds of them and fix the penalties thereof, and to dismiss at pleasure such officers, employees, attorneys, and agents; and to prescribe, amend, and repeal, by its board of directors, by-laws, rules, and regulations governing the manner in which its general business may be conducted and the powers granted to it by law may be exercised and enjoyed, including the selection of its chairman and vice chairman, together with provision for such committees and the functions thereof as the board of directors may deem necessary for facilitating its business under this act. The board of directors of the corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The corporation, with the consent of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, facilities, officers, and employees thereof in carrying out the provisions of this act.

Sec. 5. To aid in financing agriculture, commerce, and industry, including facilitating the exportation of agricultural and other products the corporation is authorized and empowered to make loans, upon such terms and conditions not inconsistent with this act as it may determine, to any bank, savings bank, trust company, building and loan association, insurance company, mortgage loan company, credit union, Federal land bank, joint-stock land bank, Federal intermediate credit bank, agricultural credit corporation, livestock credit corporation, organized under the laws of any State or of the United States, including loans secured by the assets of any bank that is closed, or in process of liquidation to aid in the reorganization or liquidation of such banks, upon application of the receiver or liquidating agent of such bank and any receiver of any national bank is hereby authorized to contract for such loans and to pledge any assets of the bank for securing the same: *Provided*, That not more than $200,000,000 shall be used for the relief of banks that are closed or in the process of liquidation.

All loans made under the foregoing provisions shall be fully and adequately secured. The corporation, under such conditions as it shall prescribe, may take over or provide for the administration and liquidation of any collateral accepted by it as security for such loans. Such loans may be made directly upon promissory notes or by way of discount or rediscount of obligations tendered for the purpose, or otherwise in such form and in such amount and at such interest or discount rates as the corpora-

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tion may approve: *Provided,* That no loans or advances shall be made upon foreign securities or foreign acceptances as collateral or for the purpose of assisting in the carrying or liquidation of such foreign securities and foreign acceptances. In no case shall the aggregate amount of advances made under this section to any one corporation and its subsidiary or affiliated organizations exceed at any one time 5 per centum of (1) the authorized capital stock of the Reconstruction Finance Corporation plus (2) the aggregate amount of bonds of the corporation authorized to be outstanding when the capital stock is fully subscribed.

Each such loan may be made for a period not exceeding three years, and the corporation may from time to time extend the time of payment of any such loan, through renewal, substitution of new obligations, or otherwise, but the time for such payment shall not be extended beyond five years from the date upon which such loan was made originally. Except as provided in section 5a hereof, no loan or advancement shall be made by the corporation for the purpose of initiating, setting on foot, or financing any enterprise not initiated, set on foot, or undertaken prior to the adoption of this act: *Provided,* That the foregoing limitation shall not apply to loans made to agricultural or livestock credit corporations, or Federal land banks, joint-stock land banks, or Federal intermediate credit banks, nor to loans made to banks for the purpose of financing agricultural operations. The corporation may make loans under this section at any time prior to the expiration of one year from the date of the enactment hereof; and the President may from time to time postpone such date of expiration for such additional period or periods as he may deem necessary, not to exceed two years from the date of the enactment hereof. Within the foregoing limitations of this section, the corporation may also, upon the approval of the Interstate Commerce Commission, make loans to aid in the temporary financing of railroads and railways engaged in interstate commerce, to railroads and railways in process of construction, and to receivers of such railroads and railways, when in the opinion of the board of directors of the corporation such railroads or railways are unable to obtain funds upon reasonable terms through banking channels or from the general public and the corporation will be adequately secured: *Provided,* That no fee or commission shall be paid by any applicant for a loan under the provisions hereof in connection with any such application or any loan made or to be made hereunder, and the agreement to pay or payment of any such fee or commission shall be unlawful. Any such railroad may obligate itself in such form as shall be prescribed and otherwise comply with the requirements of the Interstate Commerce Commission and the corporation with respect to the deposit or assignment of security hereunder, without the authorization or approval of any authority, State or Federal, and without compliance with any requirement, State or Federal, as to notification, other than such as may be imposed by the Interstate Commerce Commission and the corporation under the provisions of this section.

SEC. 5a. The corporation is authorized and empowered to accept drafts and bills of exchange drawn upon it which grow out of transactions involving the exportation of agricultural or other products actually sold or transported for sale subsequent to the enactment hereof and in process of shipment to buyers in foreign countries: *Provided,* That the corporation shall not make any such acceptances growing out of transactions involving the sale or shipment of armaments, munitions, or other war materials, or the sale or shipment into countries which are at war of any merchandise or commodities except food and supplies for the actual use of noncombatants. No bill of exchange or draft shall be eligible for acceptance if such bill shall have at time of acceptance a maturity of more than twelve months. All drafts and bills of exchange accepted under this section shall be in terms payable in the United States, in currency of the United States, and in addition to the draft or bill of exchange shall at all times be fully secured by American securities deposited as collateral or shall be guaranteed by a bank or trust company of undoubted solvency organized under the laws of the United States or any State, Territory, or insular possession thereof: *Provided,* That such securities shall not include goods stored or in process of shipment in foreign countries or the obligation of any foreign government, corporation, firm, or person.

SEC. 6. Section 5202 of the Revised Statutes of the United States, as amended, is hereby amended by striking out the words "War Finance Corporation act" and inserting in lieu thereof the words "Reconstruction Finance Corporation Act."

SEC. 7. All moneys of the corporation not otherwise employed may be deposited with the Treasurer of the United States subject to check by authority of the corporation or in any Federal reserve bank, or may, by authorization of the board of directors of the corporation,

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be used in the purchase for redemption and retirement of any notes, debentures, bonds, or other obligations issued by the corporation, and the corporation may reimburse such Federal reserve bank for their services in the manner as may be agreed upon. The Federal reserve banks are authorized and directed to act as depositaries, custodians, and fiscal agents for the Reconstruction Finance Corporation in the general performance of its powers conferred by this act.

SEC. 8. In order to enable the corporation to carry out the provisions of this act, the Treasury Department, the Federal Farm Loan Board, the Comptroller of the Currency, the Federal Reserve Board, the Federal reserve banks, and the Interstate Commerce Commission are hereby authorized, under such conditions as they may prescribe, to make available to the corporation, in confidence, such reports, records, or other information as they may have available relating to the condition of financial institutions and railroads or railways with respect to which the corporation has had or contemplates having transactions under this act, or relating to individuals, associations, partnerships, or corporations whose obligations are offered to or held by the corporation as security for loans to financial institutions or railroads or railways under this act, and to make through their examiners or other employees for the confidential use of the corporation, examinations of such financial institutions or railroads and railways. Every applicant for a loan under this act shall, as a condition precedent thereto, consent to such examinations as the corporation may require for the purposes of this act and that reports of examinations by constituted authorities may be furnished by such authorities to the corporation upon request therefor.

SEC. 9. The corporation is authorized and empowered, with the approval of the Secretary of the Treasury, to issue, and to have outstanding at any one time in an amount aggregating not more than three times its subscribed capital, its notes, debentures, bonds, or other such obligations; such obligations to mature not more than five years from their respective dates of issue, to be redeemable at the option of the corporation before maturity in such manner as may be stipulated in such obligations, and to bear such rate or rates of interest as may be determined by the corporation: *Provided*, That the corporation, with the approval of the Secretary of the Treasury, may sell on a discount basis short-term obligations payable at maturity without interest. The notes, debentures, bonds, and other obligations of the corporation may be secured by assets of the corporation in such manner as shall be prescribed by its board of directors: *Provided*, That the aggregate of all obligations issued under this section shall not exceed three times the amount of the subscribed capital stock. Such obligations may be issued in payment of any loan authorized by this act or may be offered for sale at such price or prices as the corporation may determine with the approval of the Secretary of the Treasury. The said obligations shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof. In the event that the corporation shall be unable to pay upon demand, when due, the principal of or interest on notes, debentures, bonds, or other such obligations issued by it, the Secretary of the Treasury shall pay the amount thereof, which is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes, debentures, bonds, or other obligations. The Secretary of the Treasury, in his discretion, is authorized to purchase any obligations of the corporation to be issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under the Second Liberty Bond Act, as amended, are extended to include any purchases of the corporation's obligations hereunder. The Secretary of the Treasury may, at any time, sell any of the obligations of the corporation acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of the obligations of the corporation shall be treated as public-debt transactions of the United States. Such obligations shall not be eligible for discount or purchase by any Federal reserve bank.

SEC. 10. Any and all notes, debentures, bonds, or other such obligations issued by the corporation shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The corporation, including its franchise, its capital, reserves, and

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surplus, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that any real property of the corporation shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

SEC. 11. In order that the corporation may be supplied with such forms of notes, debentures, bonds, or other such obligations as it may need for issuance under this act, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the corporation, to be held in the Treasury subject to delivery, upon order of the corporation. The engraved plates, dies, bed pieces, and so forth, executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The corporation shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody and delivery of such notes, debentures, bonds, or other obligations.

SEC. 12. When designated for that purpose by the Secretary of the Treasury, the corporation shall be a depositary of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and it may also be employed as a financial agent of the Government; and it shall perform all such reasonable duties, as depositary of public money and financial agent of the Government, as may be required of it. Obligations of the corporation shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

SEC. 13. Upon the expiration of the period of one year within which the corporation may make loans, or of any extension thereof by the President under the authority of this act, the board of directors of the corporation shall, except as otherwise herein specifically authorized, proceed to liquidate its assets and wind up its affairs. It may with the approval of the Secretary of the Treasury deposit with the Treasurer of the United States as a special fund any money belonging to the corporation or from time to time received by it in the course of liquidation or otherwise, for the payment of principal and interest of its outstanding obligations or for the purpose of redemption of such obligations in accordance with the terms thereof, which fund may be drawn upon or paid out for no other purpose. The corporation may also at any time pay to the Treasurer of the United States as miscellaneous receipts any money belonging to the corporation or from time to time received by it in the course of liquidation or otherwise in excess of reasonable amounts reserved to meet its requirements during liquidations. Upon such deposit being made, such amount of the capital stock of the corporation as may be specified by the corporation with the approval of the Secretary of the Treasury but not exceeding in par value the amount so paid in shall be canceled and retired. Any balance remaining after the liquidation of all the corporation's assets and after provision has been made for payment of all legal obligations of any kind and character shall be paid into the Treasury of the United States as miscellaneous receipts. Thereupon the corporation shall be dissolved and the residue, if any, of its capital stock shall be canceled and retired.

SEC. 14. If at the expiration of the ten years for which the corporation has succession hereunder its board of directors shall not have completed the liquidation of its assets and the winding up of its affairs, the duty of completing such liquidation and winding up of its affairs shall be transferred to the Secretary of the Treasury, who for such purpose shall succeed to all the powers and duties of the board of directors of the corporation under this act. In such event he may assign to any officer or officers of the United States in the Treasury Department the exercise and performance, under his general supervision and direction, of any such powers and duties; and nothing herein shall be construed to affect any right or privilege accrued, any penalty or liability incurred, any criminal or civil proceeding commenced, or any authority conferred hereunder, except as herein provided in connection with the liquidation of the remaining assets and the winding up of the affairs of the corporation, until the Secretary of the Treasury shall find that such liquidation will no longer be advantageous to the United States and that all of its legal obligations have been provided for, whereupon he shall retire any capital stock then outstanding, pay into the Treasury as miscellaneous receipts the unused balance of the moneys belonging to the corporation, and make the final report of the corporation to the Congress. Thereupon the corporation shall be deemed to be dissolved.

SEC. 15. The corporation shall make and publish a report quarterly of its operations to

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the Congress stating the aggregate loans made to each of the classes of borrowers provided for and the number of borrowers by States in each class. The statement shall show the assets and liabilities of the corporation, and the first report shall be made on April 1, 1932, and quarterly thereafter. It shall also show the names and compensation of all persons employed by the corporation whose compensation exceeds $400 a month.

SEC. 16. (a) Whoever makes any statement knowing it to be false, or whoever willfully overvalues any security, for the purpose of obtaining for himself or for any applicant any loan, or extension thereof by renewal, deferment of action, or otherwise, or the acceptance, release, or substitution of security therefor, or for the purpose of influencing in any way the action of the corporation, or for the purpose of obtaining money, property, or anything of value, under this act, shall be punished by a fine of not more than $5,000 or by imprisonment for not more than two years, or both.

(b) Whoever (1) falsely makes, forges, or counterfeits any note, debenture, bond, or other obligation, or coupon, in imitation of or purporting to be a note, debenture, bond, or other obligation, or coupon, issued by the corporation, or (2) passes, utters or publishes, or attempts to pass, utter or publish, any false, forged or counterfeited note, debenture, bond, or other obligation, or coupon, purporting to have been issued by the corporation, knowing the same to be false, forged or counterfeited, or (3) falsely alters any note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by the corporation, or (4) passes, utters or publishes, or attempts to pass, utter or publish, as true any falsely altered or spurious note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by the corporation, knowing the same to be falsely altered or spurious, or any person who willfully violates any other provision of this act, shall be punished by a fine of not more than $10,000 or by imprisonment for not more than five years, or both.

(c) Whoever, being connected in any capacity with the corporation, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged or otherwise entrusted to it, or (2) with intent to defraud the corporation or any other body politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the corporation, makes any false entry in any book, report, or statement of or to the corporation, or, without being duly authorized, draws any order or issues, puts forth or assigns any note, debenture, bond, or other obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, or (3) with intent to defraud participates, shares, receives directly or indirectly any money, profit, property or benefit through any transaction, loan, commission, contract, or any other act of the corporation, or (4) gives any unauthorized information concerning any future action or plan of the corporation which might affect the value of securities, or, having such knowledge, invests or speculates, directly or indirectly, in the securities or property of any company, bank, or corporation receiving loans or other assistance from the corporation, shall be punished by a fine of not more than $10,000 or by imprisonment for not more than five years, or both.

(d) No individual, association, partnership, or corporation shall use the words "Reconstruction Finance Corporation" or a combination of these three words, as the name or a part thereof under which he or it shall do business. Every individual, partnership, association, or corporation violating this prohibition shall be guilty of a misdemeanor and shall be punished by a fine of not exceeding $1,000 or imprisonment not exceeding one year, or both.

(e) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U. S. C., title 18, ch. 5, secs. 202 to 207, inclusive) in so far as applicable, are extended to apply to contracts or agreements with the corporation under this act, which for the purposes hereof shall be held to include loans, advances, discounts, and rediscounts; extensions and renewals thereof; and acceptances, releases, and substitutions of security therefor.

SEC. 17. The right to alter, amend, or repeal this act is hereby expressly reserved. If any clause, sentence, paragraph, or part of this act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Approved, January 22, 1932.

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 25 and released for publication January 27]

Industrial activity declined from November to December by slightly more than the usual seasonal amount, while the volume of factory employment showed about the usual decrease. Wholesale prices declined further.

Production and employment.—Volume of industrial output decreased somewhat more than is usual in December, and the board's seasonally adjusted index declined from 72 per cent of the 1923–1925 average in November to 71 per cent in December. Activity in the steel industry decreased from 30 to 24 per cent of capacity for the month, partly as a result of seasonal influences; in the first three weeks of January it showed a seasonal increase. Automobile output increased considerably in December from the extreme low level of the preceding month, and daily average output at shoe factories, which ordinarily declines at this season, showed little change. At textile mills production was curtailed by more than the usual seasonal amount.

Number employed at factories decreased seasonally from the middle of November to the middle of December. In the automobile and shoe industries there were large increases in employment, while in the clothing industries employment declined; in most lines, however, changes were of a seasonal character.

For the year 1931 as a whole the average volume of industrial production was about 16 per cent smaller than in 1930, reflecting large decreases in output of steel, automobiles, and building materials, offset in part by slight increases in production of textiles and shoes.

Value of building contracts awarded, as reported by the F. W. Dodge Corporation, declined considerably more than is usual from the third to the fourth quarter, and for the year as a whole was 32 per cent smaller than in 1930, reflecting reduced physical volume of construction, as well as lower building costs.

Distribution.—Distribution of commodities by rail declined by the usual seasonal amount in December, and department-store sales increased by approximately the usual amount.

Foreign trade.—Value of foreign trade continued at a low level in December, and for the year as a whole exports showed a decline of 37 per cent from 1930 and imports a decline of 32 per cent, reflecting in part the reduction in prices.

Wholesale prices.—Wholesale prices of commodities declined from 68 per cent of the 1926 average in November to 66 per cent in December, according to the Bureau of Labor Statistics, reflecting decreases in the prices of many domestic agricultural products, sugar, silk, iron and steel, and petroleum products. During the first half of January prices of hogs, lard, and butter declined further, while prices of cotton, silk, coffee, and copper increased.

Bank credit.—Reserve bank credit, which had declined from the middle of October to the middle of December and had increased in the latter part of the month, declined again in the first three weeks in January.

The growth in the latter part of December reflected a somewhat more-than-seasonal increase in the demand for currency, partly offset by reductions in member bank reserve balances and in deposits of foreign central banks. In January the return flow of currency was considerably smaller than in other recent years, while member bank reserve balances continued to decline. Acceptance holdings of the reserve banks, which had reached a total of $780,000,000 in October, have declined through maturing of bills held almost uninterruptedly since that time, and on January 20 totaled $190,000,000. The banks' portfolio of United States Government securities showed some increase over the level of the early part of December, and discounts for member banks increased substantially.

Loans and investments of member banks in leading cities declined further during December and the first two weeks of January, reflecting reductions in loans on securities, as well as in other loans, and in investments.

In the middle of January buying rates for bankers' acceptances at the Federal reserve banks were reduced, and open-market rates on 90-day bills declined first from 3 to 2⅞ per cent and later to 2¾ per cent. Yields of high-grade bonds, after advancing for a period of about four months, declined after the turn of the year, reflecting a rise in bond prices.

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FEDERAL RESERVE BANK CREDIT

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. For back figures see Annual Report for 1930 (Tables 1, 2, and 3).]

Month or week	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit [1]	Total	Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Nonmember deposits, etc.	Unexpended capital funds
1930—September	189	197	597	33	1,016	4,503	1,785	4,492	2,397	26	389
October	196	185	602	37	1,020	4,520	1,787	4,501	2,407	27	392
November	221	184	599	29	1,033	4,553	1,793	4,528	2,433	30	388
December	338	257	644	34	1,273	4,583	1,793	4,823	2,415	27	384
1931—January	253	206	647	23	1,129	4,622	1,784	4,695	2,433	28	379
February	216	102	603	15	936	4,656	1,780	4,598	2,370	25	379
March	176	123	604	18	921	4,682	1,778	4,590	2,386	24	381
April	155	173	600	24	952	4,711	1,770	4,647	2,376	27	383
May	163	144	599	20	926	4,767	1,783	4,679	2,387	28	382
June	188	121	610	26	945	4,865	1,759	4,750	2,404	35	380
July	169	79	674	32	954	4,958	1,784	4,836	2,407	83	370
August	222	135	712	38	1,107	4,975	1,764	4,947	2,345	187	367
September	280	259	736	38	1,313	4,948	1,768	5,133	2,333	199	364
October	613	692	733	50	2,088	4,447	1,768	5,478	2,256	208	361
November	695	560	727	53	2,035	4,363	1,766	5,518	2,118	171	357
December	774	340	777	59	1,950	4,450	1,782	5,611	2,069	144	358
1932—January	828	221	759	56	1,864	4,452	1,773	5,645	1,979	113	352
Week ending (Saturday)—											
Dec. 26	842	281	796	72	1,991	4,467	1,786	5,727	2,013	145	359
Jan. 2	803	315	791	58	1,967	4,459	1,767	5,666	2,053	118	356
Jan. 9	815	288	771	60	1,934	4,464	1,766	5,680	2,020	111	353
Jan. 16	826	222	752	55	1,855	4,464	1,774	5,646	1,987	108	352
Jan. 23	831	187	752	53	1,823	4,454	1,780	5,632	1,956	119	350
Jan. 30	859	162	749	52	1,822	4,429	1,773	5,617	1,941	117	349

	End of month series (in millions of dollars)							Wednesday series (in millions of dollars)					
	1931					1932		1931		1932			
	Jan. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31		Dec. 23	Dec. 30	Jan. 6	Jan. 13	Jan. 20	Jan. 27
Bills discounted	232	328	728	718	638	899	Bills discounted	911	1,024	818	818	819	838
Bills bought	125	469	681	452	339	153	Bills bought	257	327	275	214	188	162
United States securities	610	742	727	717	817	746	United States securities	758	803	766	752	751	752
Other reserve bank credit [1]	13	39	48	44	59	58	Other reserve bank credit [1]	79	48	61	50	48	46
Total reserve bank credit	980	1,578	2,184	1,931	1,853	1,856	**Total reserve bank credit** [3]	2,006	2,202	1,921	1,834	1,807	1,798
Monetary gold stock	4,643	4,741	4,292	4,414	4,460	[2] 4,415	Monetary gold stock	4,465	4,458	4,458	4,457	4,450	4,426
Treasury currency adjusted	1,788	1,773	1,767	1,769	1,759	[2] 1,775	Treasury currency adjusted	1,760	1,761	1,775	1,778	1,785	1,776
Money in circulation	4,610	5,246	5,540	5,536	5,647	[2] 5,642	Money in circulation	5,733	5,633	5,661	5,619	5,613	5,589
Member bank reserve balances	2,398	2,364	2,167	2,051	1,961	1,947	Member bank reserve balances	2,001	2,323	2,036	1,994	1,972	1,945
Nonmember deposits, etc	24	120	181	170	110	107	Unexpended capital funds, nonmember deposits, etc	495	465	456	456	458	465
Unexpended capital funds	380	362	354	357	354	350							

[1] Includes "Other securities," foreign loans on gold, amounts due from foreign banks, and reserve bank float.
[2] Figures preliminary.
[3] Averages of daily figures for weeks ending on Wednesday, as follows (in millions of dollars): Dec. 23, 1,965; Dec. 30, 2,019; Jan. 6, 1,933; Jan. 13, 1,887; Jan. 20, 1,838; Jan. 27, 1,813.

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ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark [1]	Domestic production, etc. [2]
1931—January	4,643	49.4	34.4	11.9	3.1
February	4,665	22.0	16.1	2.5	3.3
March	4,697	32.0	25.6	3.0	3.3
April	4,726	28.7	49.5	−7.5	−13.3
May	4,798	72.4	49.6	4.0	18.8
June	4,956	158.0	63.8	92.3	1.9
July	4,949	−6.6	19.5	−29.7	3.6
August	4,995	45.7	57.5	−16.0	4.2
September	4,741	−254.3	20.6	−279.1	4.2
October	4,292	−448.4	−337.7	−107.6	−3.1
November	4,414	122.0	89.4	28.3	4.2
December	4,460	45.8	56.9	−22.9	11.9
Total (12 mos.)		−133.4	145.3	−320.8	42.1
1932—January p	4,415	−45.3	−74.5	25.4	3.8

[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.

p Preliminary figures.

RESERVE BANK CREDIT OUTSTANDING, IN DETAIL

[In thousands of dollars]

	Jan. 31, 1932	Dec. 31, 1931	Jan. 31, 1931
Reserve bank credit—total	1,855,623	1,853,402	980,061
Bills discounted—total	899,095	638,293	231,728
For member banks	887,843	626,791	231,678
For intermediate credit banks	10,801	11,044	
For nonmember banks (secured by adjusted-service certificates)	451	458	50
Bills bought—total	152,933	338,687	125,384
Payable in dollars—total	119,489	305,258	89,265
Bought outright	144,611	248,695	124,000
Under resale agreement	8,322	89,992	1,384
Payable in foreign currencies	33,444	33,429	36,119
United States securities—total	746,425	816,960	609,920
Bought outright	744,925	774,631	609,920
Under resale agreement	1,500	42,329	
Other reserve bank credit—total	57,170	59,462	13,029
Intermediate credit bank debentures	32,200	26,185	
Federal land bank bonds	500	500	
Municipal warrants	3,937	4,463	
Due from foreign banks	8,668	8,662	701
Reserve bank float [1]	11,925	19,652	12,328

[1] Uncollected items in excess of deferred availability items.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1932		1931			
	January (preliminary)		December		January-December	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium		12,523		5,861	24	15,607
England	170	3,368	4,250	1	7,015	219
France		83,718	11	15,161	19,394	363,908
Germany		50		62	37,073	1,047
Italy			1	201	9	5,320
Netherlands		5,907		9,857		50,327
Portugal						2,088
Sweden			110	5	5,573	35
Switzerland		1,693		1,270	55	19,823
Canada	3,871		4,522	9	81,252	116
Central America			89	50	1,090	100
Mexico	535		1,344		25,319	3,052
Argentina	9,111				141,263	
Colombia	2,941		2,042		15,116	
Ecuador			104		1,015	
Peru			84		7,522	1,082
Uruguay					6,080	
Venezuela			141	52	1,073	52
British India	4,451		3,165		8,064	
China and Hong Kong	181		643	20	34,323	83
Dutch East Indies			30		4,870	
Japan	10,067		68,285		199,328	42
Philippine Islands			450		3,740	
All other countries [1]	1,940	481	4,239	104	12,976	3,892
Total	[2] 33,267	[2] 107,740	89,509	32,651	612,119	466,794

[1] Includes all movements of unreported origin or destination.

[2] At New York—imports, $19,148,000; exports, $107,740,000. Elsewhere—imports, $14,119,000.

KINDS OF MONEY IN CIRCULATION

[In millions of dollars]

Kind of money	Jan. 31, 1932 p	Dec. 31, 1931	Jan. 31, 1931
Gold coin	407	409	358
Gold certificates	850	877	1,056
Federal reserve notes	2,648	2,603	1,470
Treasury currency: [1]			
Standard silver dollars	32	33	35
Silver certificates	367	389	372
Treasury notes of 1890	1	1	1
Subsidiary silver	261	271	270
Minor coin	115	117	116
United States notes	282	288	289
Federal reserve bank notes	3	3	3
National bank notes	677	656	640
Total Treasury currency	1,738	1,758	1,726
Total money in circulation	5,642	5,647	4,610

[1] For explanation of the term "Treasury currency" see BULLETIN for July, 1929, p. 432.

p Figures preliminary.

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MEMBER BANK RESERVE BALANCES

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

Month	Reserves held				Excess reserves			
	Total—all member banks	New York City [1]	Other reserve cities	"Country" banks	Total—all member banks	New York City [1]	Other reserve cities	"Country" banks
1930—December	2,415	869	956	590	73	26	18	28
1931—January	2,433	891	955	587	105	51	23	31
February	2,370	847	945	578	57	12	18	27
March	2,386	860	945	580	66	19	19	28
April	2,376	829	962	585	56	7	20	28
May	2,387	848	961	578	67	16	24	28
June	2,404	882	949	573	129	71	27	30
July	2,407	887	950	570	125	61	33	31
August	2,345	843	943	559	101	34	36	31
September	2,333	864	918	551	120	54	37	30
October	2,256	848	872	536	129	52	40	37
November	2,118	774	832	512	57	11	19	27
December	2,069	766	800	503	66	18	17	31

[1] Central reserve city banks only.

MEMBER BANK DEPOSITS

[Deposits subject to reserve. Monthly averages of daily figures. In millions of dollars]

	December, 1931	November, 1931	December, 1930
NET DEMAND AND TIME DEPOSITS			
Total—all member banks	27,353	28,218	32,314
New York City [1]	6,414	6,612	7,528
Other reserve cities	10,963	11,350	13,026
"Country" banks	9,976	10,256	11,760
NET DEMAND DEPOSITS			
Total—all member banks	15,925	16,358	18,660
New York City [1]	5,546	5,653	6,171
Other reserve cities	6,046	6,273	7,264
"Country" banks	4,333	4,432	5,225
TIME DEPOSITS			
Total—all member banks	11,428	11,860	13,654
New York City [1]	868	959	1,357
Other reserve cities	4,917	5,076	5,762
"Country" banks	5,643	5,825	6,535

[1] Central reserve city banks only.

RESERVES OF MEMBER BANKS IN NEW YORK CITY AND OTHER BESERVE CITIES, BY WEEKS

[Averages of daily figures. In millions of dollars]

Week ending (Friday)—	New York City [1]			Other reserve cities		
	Held	Required	Excess	Held	Required	Excess
1931—Oct. 16	833	784	49.3	882	834	48.2
Oct. 23	877	785	92.0	856	827	29.8
Oct. 30	857	789	68.7	837	816	20.6
Nov. 6	786	778	8.3	830	813	17.0
Nov. 13	766	760	6.5	834	816	18.0
Nov. 20	768	762	5.9	840	816	23.6
Nov. 27	780	759	20.9	828	808	19.9
Dec. 4	775	761	14.4	818	805	12.7
Dec. 11	756	748	8.2	825	802	22.6
Dec. 18	790	759	31.0	818	797	21.4
Dec. 25	748	740	8.4	782	777	4.9
1932—Jan. 1	752	735	17.5	800	777	22.5
Jan. 8	748	739	9.1	780	779	1.1
Jan. 15	727	719	7.6	773	769	3.2

[1] Central reserve city banks only

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ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[Amounts in millions of dollars]

	Total—all member banks			New York City [1]			Other reserve cities			"Country" banks		
	Dec. 31, 1931 p	Sept. 29, 1931	Dec. 31, 1930	Dec. 31, 1931 p	Sept. 29, 1931	Dec. 31, 1930	Dec. 31, 1931 p	Sept. 29, 1931	Dec. 31, 1930	Dec. 31, 1931 p	Sept. 29, 1931	Dec. 31, 1930
Loans and investments—total	30,527	33,073	34,860	7,456	8,253	8,582	12,102	13,016	13,758	10,970	11,805	12,519
Loans to banks	791	599	631	374	250	283	347	284	286	70	64	62
Loans to other customers—total	17,494	18,713	21,007	3,692	3,850	4,338	7,386	7,845	8,906	6,415	7,018	7,762
Secured by stocks and bonds	6,275	6,842	7,942	1,728	1,815	2,137	2,793	3,092	3,656	1,754	1,935	2,149
Secured by real estate	3,043	3,149	3,234	153	152	148	1,549	1,585	1,631	1,340	1,411	1,455
Otherwise secured and unsecured	8,175	8,722	9,831	1,811	1,881	2,054	3,043	3,168	3,620	3,321	3,673	4,158
Open-market loans—total	901	1,563	2,233	695	1,121	1,525	135	326	531	70	116	177
Acceptances of other banks—total	189	338	370	124	234	210	57	102	151	8	3	8
Payable in United States	147	268	315	107	201	188	35	67	122	5	1	5
Payable abroad	42	70	55	17	33	22	22	35	29	3	2	4
Commercial paper purchased	139	296	366	29	48	34	62	167	212	47	81	120
Loans to brokers in New York [2]	574	928	1,498	542	839	1,281	17	56	167	16	32	49
Investments—total	11,341	12,199	10,989	2,694	3,032	2,435	4,233	4,561	4,035	4,415	4,606	4,519
United States Government securities	5,310	5,564	4,125	1,768	1,830	1,239	2,134	2,301	1,727	1,408	1,433	1,159
Other domestic securities	6,031	5,973	6,149	926	1,018	1,049	2,099	2,092	2,124	3,007	2,864	2,977
Foreign securities		662	715		184	148		169	185		309	382

[1] Central reserve city banks only. [2] Loans (secured by stocks and bonds) to brokers and dealers in securities in New York City.
p Figures preliminary.

ALL BANKS IN THE UNITED STATES—TOTAL LOANS AND INVESTMENTS, 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					
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments	All banks	Member banks	Nonmember banks
1928—June 30	57,265	39,464	17,801	35,061	24,303	10,758	22,204	15,161	7,043	53,398	32,133	21,265
Oct. 3	57,219	39,671	17,549	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	33,865	21,424
1930—Mar. 27	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30	58,108	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24	57,590	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31	56,209	38,135	18,074	34,860	23,870	10,989	21,349	14,264	7,085	53,039	32,560	20,479
1931—Mar. 25	55,924	36,813	19,111	34,729	22,840	11,889	21,195	13,974	7,222	51,427	31,153	20,274
June 30	55,021	35,384	19,637	33,923	21,816	12,106	21,099	13,568	7,531	51,782	31,566	20,216
Sept. 29	53,361	33,752	19,609	33,073	20,874	12,199	20,288	12,877	7,410	49,152	29,469	19,682
Dec. 31				p 30,527	p 19,186	p 11,341						

p Figures preliminary.

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

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

Date	Banks [1]	Banking offices (banks plus branches)	Single-office banks				Banks operating branches					
			Total	Member		Nonmember	Member				Nonmember	
				National	State		National		State			
							Banks	Branches	Banks	Branches	Banks	Branches
1925—Dec. 31	28,257	30,899	27,472	7,916	1,245	18,311	132	332	196	1,277	457	1,033
1926—Dec. 31	27,377	30,158	26,581	7,760	1,160	17,661	146	406	194	1,366	456	1,009
1927—Feb. 25 [2]	26,973	29,873	26,194	7,677	1,133	17,384	145	390	189	1,560	445	950
June 30	26,781	29,775	25,989	7,638	1,123	17,228	152	722	186	1,301	454	971
1928—June 30	25,950	29,180	25,115	7,516	1,058	16,541	169	941	186	1,220	480	1,069
1929—June 30	25,115	28,555	24,297	7,366	987	15,944	164	993	190	1,298	464	1,149
Dec. 31	24,630	28,177	23,808	7,237	939	15,632	166	1,027	180	1,299	476	1,221
1930—June 30	23,852	27,470	23,035	7,082	899	15,054	165	1,041	169	1,308	483	1,269
Dec. 31	22,769	26,308	21,993	6,872	859	14,262	161	1,106	160	1,286	455	1,147
1931—June 30	21,903	25,480	21,107	6,636	827	13,644	164	1,110	155	1,287	477	1,180

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

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REPORTING MEMBER BANKS

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

Month or date	Loans and investments: Total	Loans on securities	All other loans	Investments: Total	U. S. securities	Borrowings at F. R. banks
BY MONTHS						
Total:						
1931—January	22,660	7,495	8,399	6,766	3,163	82
February	22,659	7,315	8,242	7,102	3,385	57
March	22,839	7,302	8,150	7,387	3,638	35
April	22,942	7,157	8,040	7,745	3,913	26
May	22,713	6,998	7,893	7,822	3,957	28
June	22,439	6,770	7,853	7,816	4,048	56
July	22,393	6,631	7,964	7,798	4,121	44
August	22,093	6,480	7,900	7,713	4,074	75
September	22,078	6,413	7,870	7,795	4,154	127
October	21,425	5,971	7,679	7,775	4,171	398
November	21,023	5,859	7,586	7,578	4,072	404
December	20,749	5,763	7,441	7,545	4,127	499
1932—January	20,178	5,644	7,331	7,203	3,943	469
New York City:						
1931—January	7,906	3,111	2,472	2,323	1,254	5
February	7,965	3,079	2,410	2,476	1,353	2
March	7,975	3,176	2,295	2,504	1,391	-------
April	7,889	3,080	2,242	2,567	1,414	-------
May	7,875	3,039	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	1,608	-------
August	7,633	2,640	2,370	2,623	1,600	3
September	7,744	2,657	2,375	2,712	1,652	3
October	7,466	2,369	2,272	2,825	1,750	74
November	7,258	2,277	2,243	2,738	1,705	16
December	7,165	2,237	2,218	2,710	1,732	83
1932—January	6,921	2,209	2,220	2,492	1,631	34
Other leading cities:						
1931—October	13,959	3,602	5,407	4,950	2,421	324
November	13,765	3,582	5,343	4,840	2,367	388
December	13,584	3,526	5,223	4,835	2,395	416
1932—January	13,257	3,435	5,111	4,711	2,312	435
BY WEEKS						
Total:						
1932—Jan. 6	20,379	5,687	7,390	7,302	4,057	483
Jan. 13	20,287	5,660	7,371	7,256	3,996	469
Jan. 20	20,052	5,632	7,303	7,117	3,880	457
Jan. 27	19,992	5,596	7,259	7,137	3,841	467
New York City:						
1932—Jan 6	7,039	2,223	2,249	2,567	1,722	60
Jan. 13	6,988	2,216	2,249	2,523	1,676	45
Jan. 20	6,838	2,205	2,211	2,422	1,578	15
Jan. 27	6,819	2,194	2,171	2,454	1,547	15
Other leading cities:						
1932—Jan. 6	13,340	3,464	5,141	4,735	2,335	423
Jan. 13	13,299	3,444	5,122	4,733	2,320	424
Jan. 20	13,214	3,427	5,092	4,695	2,302	442
Jan. 27	13,173	3,402	5,088	4,683	2,294	452

BROKER'S LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total: 1931	Total: 1932	From New York banks and trust companies: 1931	1932	From private banks, brokers, foreign banking agencies, etc.: 1931	1932
January	1,720	512	1,557	374	163	138
February	1,840	-------	1,646	-------	194	-------
March	1,909	-------	1,692	-------	217	-------
April	1,651	-------	1,466	-------	185	-------
May	1,435	-------	1,293	-------	141	-------
June	1,391	-------	1,221	-------	170	-------
July	1,344	-------	1,171	-------	173	-------
August	1,354	-------	1,160	-------	194	-------
September	1,044	-------	932	-------	112	-------
October	796	-------	688	-------	108	-------
November	730	-------	582	-------	148	-------
December	587	-------	455	-------	132	-------

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
1931—January	1,798	1,132	329	337
February	1,759	1,186	290	283
March	1,858	1,335	264	259
April	1,824	1,322	271	231
May	1,644	1,279	191	174
June	1,464	1,110	181	173
July	1,434	1,062	204	168
August	1,342	951	226	165
September	1,268	943	174	151
October	921	674	90	157
November	802	588	124	[3] 90
December	655	554	88	13
1932—January	544	473	65	6
Jan. 6	568	505	56	7
Jan. 13	563	488	69	6
Jan. 20	531	453	73	5
Jan 27	513	445	61	7

[1] Weekly reporting member banks in New York City.
[2] Member and nonmember banks outside New York City (domestic banks only) includes unknown amount for customers of these banks.
[3] New clearing-house rule relating to "Loans for account of others" became effective Nov. 16; see p. 657 of BULLETIN for December, 1931.
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): Total 1930	Total 1931	Held by Federal reserve banks: For own account 1930	For own account 1931	For account of foreign correspondents 1930	For account of foreign correspondents 1931	Held by group of accepting banks: Total 1930	Total 1931	Own bills 1930	Own bills 1931	Bills bought 1930	Bills bought 1931	Held by others 1930	Held by others 1931	Commercial paper outstanding 1930	Commercial paper outstanding 1931
January	1,693	1,520	293.3	89.3	525.9	447.4	220.5	571.4	63.1	134.0	157.3	437.4	653.2	411.9	404	327
February	1,624	1,520	269.2	85.0	503.0	456.0	182.9	549.5	70.7	151.4	112.2	398.2	668.8	429.5	457	315
March	1,539	1,467	277.3	123.2	482.5	430.8	166.7	472.2	71.9	130.9	94.7	341.3	612.9	440.8	529	311
April	1,414	1,422	208.5	161.6	465.5	408.9	157.5	410.2	54.7	125.0	102.8	285.3	582.2	441.3	553	307
May	1,382	1,413	184.0	124.4	462.8	380.2	165.6	464.2	62.6	171.4	103.0	292.8	569.8	444.2	541	305
June	1,305	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	1,090	167.0	70.1	470.7	228.0	267.3	606.5	95.1	168.0	172.2	438.5	434.4	185.4	526	271
September	1,367	996	207.7	419.7	431.6	100.1	316.7	409.9	130.9	161.6	185.8	248.3	410.8	66.3	513	248
October	1,508	1,040	141.3	647.3	433.1	99.3	384.2	230.4	172.4	112.3	211.8	118.1	549.7	63.0	485	210
November	1,571	1,002	143.0	418.3	428.8	126.4	493.0	296.2	180.2	124.7	312.8	171.4	506.6	162.0	448	174
December	1,556	974	327.9	305.3	439.3	250.6	371.5	262.1	89.6	131.0	281.8	131.1	417.4	156.0	358	118

Figures for acceptances outstanding (and held by accepting banks) from American Acceptance Council; for commercial paper as reported by about 20 dealers.

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INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In millions of dollars]

Date	Total, by all member banks	By reserve city banks [1]				By other member banks
		Total	In New York City [2]	In Chicago [2]	In other reserve cities [3]	
1928—Oct. 3	548	502	287	35	179	46
Dec. 31	538	501	288	40	173	37
1929—Mar. 27	548	509	251	62	196	39
June 29	670	621	314	67	241	49
Oct. 4	640	595	302	68	225	45
Dec. 31	714	669	322	88	258	45
1930—Mar. 27	527	462	199	58	205	65
June 30	535	474	196	50	228	62
Sept. 24	466	404	169	41	193	62
Dec. 31	631	569	283	55	231	62
1931—Mar. 25	446	388	154	41	194	58
June 30	457	397	150	70	177	60
Sept. 29	599	535	250	65	219	64
Dec. 31	p 791	p 721	p 374	p 87	p 260	p 70

[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. 128.
[2] Central reserve city banks.
[3] Other reserve city banks; see table on p. 128.
p Preliminary.

BANK SUSPENSIONS

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Deposits are as of date of suspension where available, otherwise as of latest available call date preceding suspension.]

[Figures for latest month are preliminary]

Month	Number of banks				Deposits (in thousands of dollars)			
	1929	1930	1931	1932	1929	1930	1931	1932
January	54	99	202	334	16,413	28,903	r 76,553	275,411
February	60	85	77	-----	21,746	32,800	r 34,616	-------
March	51	76	86	-----	9,002	23,769	r 34,320	-------
April	29	96	64	-----	7,790	33,388	r 41,683	-------
May	112	55	r 91	-----	24,090	19,315	r 43,493	-------
June	48	66	167	-----	19,219	70,566	r 190,480	-------
July	69	65	93	-----	66,161	32,333	r 40,745	-------
August	17	67	158	-----	8,532	21,951	r 180,028	-------
September	39	66	305	-----	10,050	23,666	r 233,505	-------
October	43	72	522	-----	13,153	24,599	r 471,380	-------
November	68	254	r 175	-----	22,646	186,306	r 67,656	-------
December	52	344	r 358	-----	15,730	367,119	r 277,051	-------
Year	642	1,345	r 2,298	-----	234,532	864,715	r 1,691,510	-------

r Revised.

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

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

[In millions of dollars. Back figures not available]

Date	Holdings of Government securities [1] and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By reserve city banks [2]			By other banks			By all member banks			
	U. S. Government securities [1]	Eligible paper	Total	U. S. Government securities [1]	Eligible paper	Total	U. S. Government securities [1]	Eligible paper	Total	
1927—June 30	2,299	2,775	5,074	847	1,992	2,839	3,146	4,767	7,913	441
1928—June 30	2,714	2,680	5,394	862	1,967	2,829	3,576	4,647	8,223	1,096
Oct. 3	2,823	2,551	5,374	914	1,817	2,731	3,738	4,368	8,106	1,020
Dec. 31	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929—Mar. 27	2,832	2,582	5,414	974	1,761	2,735	3,807	4,343	8,150	981
June 29	2,577	2,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31	2,777	2,100	4,877	708	1,438	2,146	3,485	3,538	7,023	248
1931—Mar. 25	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165
June 30	3,871	1,870	5,741	836	1,328	2,164	4,707	3,198	7,905	147
Sept. 29	3,942	1,787	5,729	994	1,209	2,203	4,936	2,996	7,932	323

[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. 128.

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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			
	1931	1932	1931	1932	1931	1932	1931	1932
January	245	823	5	34	77	435	163	354
February	209		2		55		152	
March	173				35		138	
April	146				26		120	
May	149				28		121	
June	185				56		129	
July	168				44		124	
August	214		3		72		139	
September	284		3		124		157	
October	627		74		324		229	
November	684		16		388		280	
December	815		83		416		316	

[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 nonmember banks.

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Feb. 1	Date established	Previous rate
Boston	3½	Oct. 17, 1931	2½
New York	3½	Oct. 16, 1931	2½
Philadelphia	3½	Oct. 22, 1931	3
Cleveland	3½	Oct. 24, 1931	3
Richmond	3½	Jan. 25, 1932	4
Atlanta	3½	Nov. 14, 1931	3
Chicago	3½	Oct. 17, 1931	2½
St. Louis	3½	Oct. 22, 1931	2½
Minneapolis	3½	Sept. 12, 1930	4
Kansas City	3½	Oct. 23, 1931	3
Dallas	3½	Jan. 28, 1932	4
San Francisco	3½	Oct. 21, 1931	2½

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

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Feb. 1	Date established	Previous rate
1-15 days	2¾	Jan. 12, 1932	3
16-30 days	2¾	do	3
31-45 days	2¾	do	3
46-60 days	3	do	3⅛
61-90 days	3	do	3⅛
91-120 days	3	do	3¼
121-180 days	3¼	do	3½

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days [2]	Call loans [1]		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds [3]
				New	Renewal		
1931							
January	2¾-3	1⅜-1¾	1¾-2½	1.50	1.57	1.24	3.33
February	2½-2¾	1⅜-1½	1¾-2	1.50	1.50	1.06	3.40
March	2½	1½	2 -2¼	1.56	1.55	[4] 1.38	3.39
April	2¼-2½	1½	1¾-2¼	1.57	1.52	1.49	3.38
May	2 -2¼	⅞-1⅛	1½-2	1.45	1.45	.88	3.31
June	2	⅞	1¼-1¾	1.50	1.50	[4] .55	3.30
July	2	⅞	1¼-1½	1.50	1.50	.41	3.32
August	2	⅞	1¼-1½	1.50	1.50	.42	3.34
September	2	⅞-1¼	1¼-2	1.50	1.50	[4] .45	3.42
October	2-4¼	1¼-3¼	2½-4	2.10	2.10	1.70	3.71
November	3¾-4¼	2⅞-3¼	3 -4	2.50	2.50	1.77	3.69
December	3¾-4	3	3 -4	2.73	2.70	[4] 2.41	3.92
1932							
January	3¾-4	2¾-3	3½-4	2.61	2.65	2.48	4.27
Week ending—							
Dec. 26, 1931	3¾-4	3	3 -4	3.00	3.00	2.68	3.96
Jan. 2, 1932	3¾-4	3	3 -4	3.21	3.12	2.74	4.08
Jan. 9, 1932	3¾-4	3	3½-4	2.94	3.10	2.68	4.22
Jan. 16, 1932	3¾-4	2⅞-3	3½-4	2.50	2.50	2.53	4.32
Jan. 23, 1932	3¾-4	2¾	3½-3¾	2.50	2.50	2.18	4.28
Jan. 30, 1932	3¾-4	2¾	3½-3¾	2.50	2.50	2.54	4.29

[1] Stock exchange call loans; new and renewal rates.
[2] Stock exchange 90-day time loans.
[3] 3 issues—3⅜, 3¾, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.
[4] Change of issues on which yield is computed.

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

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1930	1931	1932	1930	1931	1932	1930	1931	1932
January	5.64	4.24	4.71	5.88	4.61	5.07	6.12	5.50	5.61
February	5.35	4.31		5.66	4.63		6.04	r 5.43	
March	5.22	4.20		5.47	4.62		5.98	5.40	
April	4.91	4.17		5.22	4.57		5.86	5.36	
May	4.74	4.11		5.13	4.55		5.75	5.26	
June	4.59	4.13		5.06	4.49		5.69	5.34	
July	4.48	4.05		4.81	4.48		5.62	5.30	
August	4.41	3.97		4.79	4.47		5.57	r 5.28	
September	4.29	3.93		4.74	4.48		5.54	5.32	
October	4.26	4.27		4.75	4.62		5.53	5.38	
November	4.17	4.67		4.66	4.87		5.49	5.53	
December	4.16	4.64		4.68	4.91		5.42	5.59	

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.

r Revised.

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

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SECURITY PRICES AND SECURITY ISSUES

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									
							Automobile	Building equipment	Chain store	Chemical	Copper and brass	Electrical equipment	Machinery	Oil	Steel	Textile
Number of issues	60	20	404	337	33	34	15	13	17	9	9	4	10	16	10	30
1930—December	97.8	121.7	109	102	94	158	100	71	78	168	80	182	117	88	125	51
1931—January	99.6	123.6	112	103	100	163	106	74	78	162	82	176	120	89	124	53
February	99.4	124.8	120	110	105	178	120	78	86	174	91	194	126	91	132	55
March	100.0	126.4	122	112	97	189	129	81	90	173	96	201	125	85	133	58
April	99.6	125.3	109	100	87	170	117	70	86	148	79	172	109	74	116	52
May	99.7	122.6	98	89	77	156	110	59	89	127	67	159	89	63	94	47
June	99.4	119.7	95	87	74	153	101	58	89	128	62	157	85	63	85	45
July	99.4	121.1	98	90	75	158	105	60	89	131	66	161	88	67	88	46
August	98.5	120.7	96	89	66	154	103	58	92	127	61	155	84	70	81	45
September	95.6	116.1	82	76	56	132	85	47	80	110	50	132	72	60	72	40
October	89.4	109.4	70	65	48	112	70	38	70	90	43	113	59	53	59	36
November	89.0	108.5	72	68	46	115	75	39	69	96	45	114	61	57	59	36
December	81.6	99.1	58	54	33	96	65	31	57	79	35	94	46	44	41	31
1932—January	81.0	96.5	58	54	37	94	64	31	57	80	36	85	48	43	32	31
Dec. 30, 1931	78.8	95.1	55	52	32	92	65	30	54	77	32	92	44	40	36	29
Jan. 6, 1932	79.1	95.4	56	52	32	92	62	30	55	77	35	88	45	41	32	30
Jan. 13, 1932	81.4	96.8	60	57	38	98	68	33	59	83	39	93	49	45	34	31
Jan. 20, 1932	82.0	97.4	60	56	39	96	66	32	58	81	36	84	49	44	33	31
Jan. 27, 1932	81.3	96.3	57	53	38	91	61	30	58	77	33	77	47	41	30	31

[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

[Long-term; i. e., 1 year or more. In millions of dollars]

Year and month	New issues						Refunding issues (domestic and foreign)
	Total domestic and foreign	Domestic				Foreign[2]	
		Total[1]	State and municipal	Corporate			
				Bonds and notes	Stocks		
1923	4,427	4,006	1,043	1,976	659	421	682
1924	5,557	4,588	1,380	2,200	829	969	759
1925	6,201	5,125	1,352	2,452	1,153	1,076	925
1926	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929	10,091	9,420	1,418	2,078	5,924	671	1,422
1930	6,909	6,004	1,434	2,980	1,503	905	711
1931	3,093	2,854	1,229	1,239	311	239	959
1931							
January	430	334	49	235	45	96	182
February	211	202	119	48	27	9	15
March	552	550	276	250	9	2	145
April	412	369	101	166	102	43	203
May	352	333	172	132	29	19	133
June	260	224	118	100	6	36	144
July	228	226	96	113	2	2	45
August	120	120	74	34	12	0	6
September	241	217	111	94	12	24	44
October	44	44	15	14	4	0	1
November	117	109	52	26	24	8	20
December	119	119	40	28	39	0	21

[1] Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.
[2] Issues publicly offered.

Sources.—For domestic issues: Commercial and Financial Chronicle; for foreign issues, annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision.

UNITED STATES GOVERNMENT SECURITIES

[In millions of dollars]

Month	Outstanding at end of month. (See note)			Increase or decrease (—) during month			
	Total	Bonds and notes	Certificates and bills	Total	Bonds and notes	Certificates	Bills
1930							
June	15,922	14,502	1,420	—221	—100	—121	------
July	15,919	14,499	1,420	—3	—3	------	------
August	15,933	14,498	1,435	14	—1	------	15
September	15,824	14,457	1,367	—109	—41	—17	—51
October	15,927	14,457	1,470	103	------	------	103
November	15,933	14,456	1,477	6	—1	------	7
December	15,774	14,454	1,320	—159	—2	—55	—102
Total (12 mos.)	------	------	------	—255	—169	—114	28
1931							
January	15,913	14,594	1,319	139	139	------	------
February	15,979	14,573	1,406	66	—21	------	87
March	16,280	13,838	2,442	301	—735	1,036	------
April	16,368	13,567	2,801	88	—271	204	155
May	16,245	13,323	2,922	—123	—244	125	—4
June	16,520	14,152	2,368	275	829	—633	79
July	16,522	14,178	2,344	2	26	—22	—2
August	16,585	14,179	2,406	63	1	—18	80
September	17,048	14,980	2,068	463	801	—339	1
October	17,028	14,981	2,047	—20	1	—21	------
November	17,040	14,955	2,085	12	—26	—14	52
December	17,528	15,092	2,436	488	137	351	------
Total (12 mos.)	------	------	------	1,754	637	669	448

NOTE.—Figures relate to interest-bearing public debt; matured non-interest-bearing debt amounted to $297,000,000 at the end of December, 1931. Figures include obligations held in Government trust funds amounting to $393,000,000 at the end of December, 1931.

Bonds and notes long-term—i. e., one year or more (figuring from date of issue); certificates and bills, shorter term.

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PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

Year and month	Industrial production*						Building contracts awarded (value)**						Factory employment [2]		Factory pay rolls [2]	Freight-car loadings *		Commodity prices†
	Total [1]		Manufactures[1]		Minerals [1]		Total		Residential		All other							
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	
1919	83	-------	84	-------	77	-------	63	-------	44	-------	79	-------	107	-------	98	84	-------	139
1920	87	-------	87	-------	89	-------	63	-------	30	-------	90	-------	108	-------	118	91	-------	154
1921	67	-------	67	-------	70	-------	56	-------	44	-------	65	-------	82	-------	77	79	-------	98
1922	85	-------	86	-------	74	-------	79	-------	68	-------	88	-------	90	-------	81	87	-------	97
1923	102	-------	101	-------	105	-------	84	-------	81	-------	86	-------	104	-------	103	100	-------	101
1924	95	-------	94	-------	96	-------	94	-------	95	-------	94	-------	96	-------	96	97	-------	98
1925	104	-------	105	-------	99	-------	122	-------	124	-------	120	-------	100	-------	101	103	-------	104
1926	108	-------	108	-------	108	-------	129	-------	121	-------	135	-------	101	-------	104	106	-------	100
1927	106	-------	106	-------	107	-------	129	-------	117	-------	139	-------	99	-------	102	103	-------	95
1928	111	-------	112	-------	106	-------	135	-------	126	-------	142	-------	97	-------	102	103	-------	98
1929	119	-------	119	-------	115	-------	117	-------	87	-------	142	-------	101	-------	108	106	-------	97
1930	96	-------	96	-------	99	-------	92	-------	50	-------	125	-------	88	-------	87	92	-------	86
1931	p 81	-------	p 80	-------	p 84	-------	63	-------	37	-------	84	-------	74	-------	66	75	-------	71
1927																		
October	105	103	104	102	112	105	126	128	120	119	131	135	99	98	103	114	101	97
November	101	100	100	100	105	101	122	129	120	121	124	136	97	97	98	101	98	97
December	96	101	95	100	97	103	111	131	111	125	111	136	95	97	99	88	98	97
1928																		
January	105	105	106	106	100	103	111	137	116	139	108	135	94	96	96	92	102	96
February	111	108	113	109	99	103	121	138	128	142	115	135	96	96	101	94	102	96
March	112	108	114	109	98	103	138	137	143	136	134	137	97	96	103	97	103	96
April	110	109	113	110	94	105	155	137	152	130	157	142	96	96	100	96	101	97
May	110	109	111	110	104	105	159	137	149	130	168	143	96	96	101	105	103	99
June	108	109	109	111	104	101	154	139	140	133	166	144	96	97	101	101	100	98
July	105	109	105	110	103	101	142	132	127	126	155	137	96	97	98	105	102	98
August	110	111	110	112	111	105	137	131	116	119	154	141	98	97	103	109	103	99
September	116	114	116	115	115	107	138	134	118	118	154	147	100	98	104	119	105	100
October	118	116	117	116	123	114	134	136	115	115	150	152	100	98	107	119	106	98
November	115	116	115	116	117	113	122	132	112	114	130	146	99	99	104	109	107	97
December	109	116	110	117	106	112	107	127	93	106	117	145	98	100	104	94	106	97
1929																		
January	117	117	117	117	114	118	98	120	81	97	111	139	97	100	101	95	108	97
February	121	118	122	118	116	120	102	118	84	94	116	137	100	100	108	99	107	97
March	123	118	126	120	101	107	121	121	106	101	133	137	101	101	111	98	105	98
April	124	122	128	124	103	115	139	123	117	100	158	142	102	102	111	102	108	97
May	126	124	128	126	116	116	143	121	113	97	168	141	102	102	111	109	107	96
June	125	127	127	129	116	112	144	126	102	95	178	152	102	103	110	110	108	96
July	120	125	120	126	118	114	136	124	94	93	170	149	102	103	106	111	107	98
August	122	123	122	124	121	115	129	122	84	86	166	152	104	103	111	115	107	98
September	123	122	123	122	127	118	112	110	73	73	144	140	105	102	112	121	106	98
October	121	118	119	118	127	118	104	107	67	67	135	139	103	101	111	118	104	96
November	108	108	107	108	114	110	94	103	66	67	116	132	99	99	103	102	102	94
December	96	100	93	98	110	116	84	102	53	61	109	136	95	97	99	89	102	94
1930																		
January	103	104	103	103	108	112	78	95	46	56	104	128	93	96	94	89	100	93
February	109	107	110	107	104	109	89	104	44	49	126	148	93	94	98	91	99	92
March	107	104	109	105	91	96	102	102	54	52	141	144	93	93	98	90	96	91
April	108	106	110	107	93	104	113	101	62	53	156	140	93	92	97	93	97	91
May	105	104	106	104	102	103	125	105	61	52	178	148	91	91	94	97	96	89
June	99	100	99	100	103	100	116	99	54	49	166	140	89	90	91	95	93	87
July	91	94	89	94	100	97	107	95	48	47	155	135	86	87	83	95	92	84
August	90	91	88	90	101	96	85	81	48	49	115	106	85	84	82	96	89	84
September	92	91	91	90	100	94	82	81	52	52	108	105	86	83	83	99	87	84
October	90	87	88	85	104	98	75	78	51	52	94	99	84	82	81	97	86	83
November	85	84	83	83	95	92	68	76	46	48	86	99	81	81	75	86	84	80
December	78	82	76	80	89	94	59	73	37	43	77	98	79	80	74	74	84	78
1931																		
January	82	82	81	81	86	90	58	71	37	44	75	93	76	78	68	74	82	77
February	87	86	88	85	84	88	68	79	42	47	89	104	77	78	73	74	80	76
March	89	87	91	87	82	87	77	77	50	47	98	100	78	78	75	75	80	75
April	90	89	91	89	83	92	82	73	52	44	107	96	78	78	74	77	80	73
May	89	89	90	89	84	86	78	65	47	40	104	85	77	78	72	79	79	71
June	83	84	83	84	85	85	74	63	41	37	101	84	75	76	68	77	77	70
July	80	83	79	83	85	84	68	61	36	35	94	82	74	75	64	78	76	70
August	78	79	77	79	82	79	63	59	32	33	87	81	74	74	64	76	72	70
September	77	76	77	76	82	77	59	50	32	32	81	80	75	73	62	78	69	69
October	75	73	72	71	89	85	52	55	29	30	71	76	71	70	59	78	69	68
November	72	72	71	70	82	84	43	49	26	27	57	67	69	69	56	70	68	68
December	p 67	p 71	p 65	p 69	p 79	p 83	30	38	20	23	39	50	68	69	56	61	69	66

[1] For back figures see BULLETIN for September, 1931 (p. 508). For indexes of groups and separate industries see p. 135.
[2] For indexes of groups and separate industries see p. 136.
* Average per working-day.
** 3-month moving average, centered at second month; see BULLETIN for July, 1931, p. 358.
† Wholesale price index of Bureau of Labor Statistics: 1926=100. Index numbers for groups and subgroups of commodities are given on p. 137.
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MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports				Merchandise imports				Excess of exports			
	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931
January	411	488	411	250	338	369	311	183	73	119	100	66
February	371	442	349	224	351	369	282	175	20	72	67	49
March	421	490	370	236	380	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	173	71	40	44	14
July	379	403	267	181	318	353	221	174	61	50	46	6
August	379	381	298	165	347	369	218	167	32	11	79	*2
September	422	437	312	180	320	351	226	170	102	86	86	10
October	550	529	327	205	355	391	247	169	195	137	80	36
November	545	442	289	194	327	338	204	150	218	104	85	44
December	476	427	275	p 184	339	310	209	p 153	136	117	67	p 31
Year	5,128	5,241	3,843	p 2,424	4,091	4,399	3,061	p 2,090	1,037	842	782	p 334

* Excess of imports. p Preliminary.

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales [1]				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1930	1931	1930	1931	1930	1931	1930	1931
January	107	97	88	79	99	88	88	78
February	108	98	89	80	98	86	93	81
March	107	97	93	92	97	84	100	87
April	107	106	110	101	97	83	101	87
May	105	97	105	97	96	83	98	85
June	103	95	98	90	96	82	93	80
July	100	91	71	65	94	81	87	75
August	102	88	77	67	91	79	87	76
September	99	84	103	87	91	81	95	84
October	102	86	112	93	92	80	101	88
November	98	83	113	95	92	r 79	104	r 89
December	94	81	165	142	91	78	85	73
Year	------	------	102	91	------	------	94	82

[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. r Revised.

FREIGHT-CAR LOADINGS, BY CLASSES

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

	1931				
	August	September	October	November	December
	Adjusted for seasonal variation				
Total	72	69	69	68	69
Coal	70	69	72	65	65
Coke	42	42	44	44	47
Grain and grain products	78	68	74	76	63
Livestock	72	64	64	69	66
Forest products	36	35	33	33	30
Ore	52	49	36	23	40
Miscellaneous	73	68	69	72	73
Merchandise [2]	86	85	83	83	83
	Without seasonal adjustment				
Total	76	78	78	70	61
Coal	68	74	83	72	70
Coke	38	42	45	46	50
Grain and grain products	95	83	82	80	62
Livestock	64	76	86	80	66
Forest products	38	37	33	31	25
Ore	89	79	50	16	10
Miscellaneous	81	81	81	70	57
Merchandise [2]	86	88	87	85	77

[1] Based throughout on daily average loadings.
[2] In less-than-carload lots.

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FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. Figures for last report date of month [1]]

Month	Total (45 countries)	United States	Canada	Europe								
				Total (26 countries)	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	France	Germany
1930—September	10,823	4,159	110	5,141	30	173	10	42	46	761	1,899	590
October	10,852	4,184	122	5,207	30	180	10	44	46	776	1,992	519
November	10,894	4,220	129	5,238	30	180	10	46	46	762	2,037	519
December	10,907	4,225	110	5,281	30	191	10	46	46	718	2,100	528
1931—January	10,953	4,285	92	5,313	30	191	10	46	46	679	2,176	535
February	11,008	4,309	94	5,350	30	197	11	46	46	685	2,192	544
March	11,071	4,343	96	5,388	30	200	11	46	46	699	2,200	553
April	11,107	4,373	99	5,395	30	201	11	46	46	712	2,180	564
May	11,217	4,445	102	5,428	30	201	11	46	46	735	2,181	569
June	11,264	4,593	87	5,351	30	199	11	46	46	793	2,212	339
July	11,210	4,587	87	5,353	30	214	11	45	46	643	2,290	325
August	11,283	4,632	89	5,413	30	221	11	45	46	649	2,296	325
September	11,260	4,364	83	5,686	27	346	11	45	44	656	2,326	310
October	11,108	3,905	86	p 6,060	27	357	11	46	44	660	2,534	273
November	p 11,208	4,031	82	p 6,106	27	356	11	46	39	587	2,659	239
December	p 11,242	4,051	p 78	p 6,182	27	354	11	49	39	588	2,699	234
1932—January		p 4,007								588	p 2,808	p 226

Month	Europe—Continued												
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Rumania	Spain	Sweden	Switzerland	U. S. S. R.	Yugoslavia	6 other countries [2]
1930—September	7	28	278	157	39	63	56	478	65	123	249	19	27
October	7	28	278	171	39	63	56	478	65	128	249	19	27
November	7	28	279	171	39	63	56	474	65	130	249	19	27
December	7	28	279	171	39	63	56	471	65	138	249	19	28
1931—January	7	28	279	175	39	63	56	466	64	126	249	19	28
February	7	26	279	179	39	63	56	466	64	124	249	19	28
March	6	22	279	179	39	63	53	467	64	124	259	19	28
April	6	20	279	181	39	64	53	467	64	124	259	19	29
May	6	20	280	181	39	64	53	468	64	124	262	19	29
June	6	20	282	200	39	64	53	468	64	162	262	27	29
July	6	20	283	236	39	64	53	439	64	225	267	27	28
August	6	18	283	260	39	64	53	439	62	229	280	27	28
September	6	18	286	282	39	64	54	439	53	328	293	29	28
October	11	18	293	336	46	67	54	434	57	422	309	31	33
November	11	18	296	362	42	67	54	434	55	425	315	31	p 33
December	11	18	p 296	357	41	67	58	434	55	453	328	31	p 33
1932—January										472	329		

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—September	613	434	65	26	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	416	322	0	10	14	57	12	714	66	158	412	44	34	21	33
August	400	309	0	10	11	57	12	698	52	162	406	44	34	21	31
September	369	281	0	8	13	54	13	706	52	162	408	51	34	21	32
October	360	270	0	11	17	53	12	644	53	162	342	53	34	21	30
November	358	265	0	10	17	53	12	570	51	162	271	53	33	21	37
December	p 344	p 253	0	9	p 17	p 53	p 12	525	52	162	234	45	32	p 21	39

[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, Latvia, Lithuania, and Portugal. For Latin America they are Bolivia, Chile, Ecuador, Guatemala, and Mexico.

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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).

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GOLD PRODUCTION

[In thousands of dollars]

Month	Total	Africa				Canada	Mexico	West Australia	Japan [3]	India [4]
		South Africa	Southern Rhodesia	Belgian Congo [1]	Gold Coast [2]					
1930—January	25,578	18,434	953	253	469	3,186	1,129	(5)	544	610
February	23,900	16,927	897	236	420	3,006	1,283	(5)	542	589
March	25,529	18,317	941	246	423	3,385	1,051	(5)	571	595
April	25,134	17,961	947	231	481	3,497	1,152	(5)	556	309
May	26,366	18,934	985	234	621	3,478	1,205	(5)	600	309
June	25,929	18,355	935	235	436	3,628	1,158	(5)	607	577
July	26,511	19,041	947	230	416	3,520	1,115	(5)	670	571
August	26,361	18,916	954	240	427	3,437	1,140	(5)	626	621
September	26,417	18,642	954	264	456	3,686	1,117	(5)	691	607
October	27,073	19,142	930	284	390	3,862	1,109	(5)	716	639
November	26,873	18,337	917	302	673	4,087	1,172	(5)	709	677
December	27,416	18,519	961	243	414	4,682	1,196	(5)	700	702
Total (12 months)	[6] 321,695	221,526	11,320	2,999	5,625	43,454	13,827	8,607	7,531	6,806
1931—January	27,652	19,151	944	282	494	4,192	1,282	(5)	657	649
February	25,341	17,427	885	271	366	4,033	1,012	(5)	764	582
March	26,835	18,791	874	285	405	4,213	989	(5)	683	596
April	26,994	18,194	905	277	419	4,612	1,331	(5)	694	563
May	27,627	18,901	904	256	671	4,448	1,209	(5)	716	523
June	27,301	18,594	912	268	447	4,823	1,104	(5)	663	491
July	p 27,212	18,959	925	272	p 447	4,625	815	(5)	668	502
August	p 27,548	18,859	895	282	p 447	4,664	1,229	(5)	654	517
September	p 27,947	18,981	886	323	p 459	4,966	1,075	(5)	692	564
October	p 28,742	19,537	915	349	p 629	4,928	1,042	(5)	679	675
November		18,615	920	324		4,837				
December		18,133				5,053				
Total (12 months)		244,141				55,395				

[1] Output of Kilo-Moto mines, which in 1929 represented 95 per cent of total gold production in Belgian Congo.
[2] Gold exports from the Gold Coast, representing almost entire production of British West Africa.
[3] Output of principal mines, representing about 95 per cent of total gold production in Japan.
[4] Reported monthly production of the Mysore district plus $82,000 representing the average monthly production of the rest of India in 1930.
[5] Monthly figures not yet available.
[6] Total world production of gold in 1930 was $417,000,000 according to the annual report of the Director of the Mint for 1931; this figure includes $43,000,000 produced in the United States, $21,000,000 estimated to have been produced in Russia, and $31,000,000 produced in other countries not shown in the foregoing table.
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GOLD MOVEMENTS

[In thousands of dollars]

Month	Great Britain: Net imports from— All countries	United States	France	Germany	Belgium	Netherlands	Switzerland	South America	British India	Straits Settlements	Australia	Transvaal, Rhodesia, West Africa	All other countries
1930—January	25,600	----------	−10,325	−3,476	----------	−187	−407	12,338	−885	----------	9,828	19,098	−384
February	4,886	----------	−89	−32,917	2	−39	−217	240	−315	−7	321	18,653	[1] 19,254
March	25,432	----------	−9	−2,290	−7,248	−55	−208	402	−1,015	−48	19,734	17,700	−1,531
April	27,913	282	−979	−9,827	----------	−21	−2,684	471	−910	----------	29,444	12,434	−297
May	−15,746	----------	−52,633	−5,972	----------	−16	−379	251	−1,658	----------	24,576	20,344	−259
June	−6,912	----------	−11,427	−7,749	−2	−20	−333	276	−687	----------	341	12,955	−266
July	−15,709	----------	−31,517	−785	----------	1	−6,176	1,131	−1,008	270	516	22,186	−327
August	2,811	----------	−13,683	−765	−601	−249	−5,251	5,852	−642	----------	4,039	14,136	−25
September	2,094	----------	−15,909	−1,470	−8	−133	−1,985	5,182	−316	35	1,815	15,200	−317
October	10,662	----------	−26,827	−2,681	−10	−142	−4,251	2,856	−240	426	19,967	22,138	−574
November	−1,965	----------	−39,682	−940	−4	−101	−614	12,395	−377	619	5,371	17,932	3,436
December	−35,383	----------	−65,750	−9,963	−1,218	−19	−685	16,501	−124	231	464	20,997	4,183
Total	23,685	283	−268,831	−78,835	−9,090	−981	−23,190	57,896	−8,177	1,526	116,415	213,774	[2] 22,893
1931—January	−43,470	----------	−72,616	−1,483	−2,661	−276	−992	7,823	198	1,421	380	20,373	4,363
February	2,443	----------	−18,178	−1,772	−7,796	−14	−153	8,485	529	620	375	17,489	2,858
March	6,452	----------	−7,793	−1,047	−6,317	18	−194	112	−249	879	365	21,382	−704
April	24,084	----------	−344	−92	----------	65	−126	340	305	967	3,407	23,090	−3,528
May	19,122	----------	−296	−420	----------	146	−133	2,753	−258	1,003	398	16,185	−256
June	54,300	----------	−232	37,514	−19	−82	−3,338	389	−25	1,205	511	21,024	−2,647
July	−130,808	−1,506	−110,144	1,765	−10,751	−50,133	−1,658	6,028	3,132	1,703	10,096	21,042	−382
August	−24,150	11	−13,333	7	−9,145	−24,373	−13,218	602	984	1,504	15,549	17,861	−599
September	−10,887	−1,027	−792	−73	−39	−20,542	−10,182	753	624	680	15	20,000	−304
October	16,316	1,214	−8,508	−149	−9	−10,749	−3,076	1,255	9,337	500	524	26,297	−320
November	−58,840	−5,421	−80,340	−2	−86	−16,182	−13,086	905	31,306	280	1,448	20,181	2,157
December	−22,507	−10,222	−35,977	−743	−224	−6,189	−26,780	----------	28,168	601	92	28,129	637
Total	−167,946	−16,950	−348,554	33,505	−37,047	−128,310	−72,937	29,444	74,051	11,366	33,160	253,052	1,275

Month	France: Net imports from— All countries	United States	England	Germany	Netherlands	Switzerland	All other countries	Germany: Net imports from— All countries	United States	England	France	Netherlands	Switzerland	U. S. S. R.	All other countries
1930—January	35,886	25,741	8,522	1	1,276	----------	346	4,739	161	3,225	42	42	212	----------	1,056
February	5,422	1	1,908	1	3,235	----------	277	37,944	----------	27,157	6,742	34	222	----------	3,790
March	−3,856	----------	103	−4,595	−14	----------	650	14,801	10	1,389	8,539	48	144	----------	4,669
April	−173	2	699	−21	−14	−1,001	162	18,337	20	9,879	8,269	30	115	----------	25
May	34,716	----------	48,097	−13,529	−14	−4	166	6,851	9	6,649	49	39	87	----------	18
June	7,411	----------	7,352	----------	−19	−6	84	7,270	4	6,943	198	23	37	----------	67
July	63,972	17,950	28,918	1	16,841	−43	305	1,187	6	717	87	53	104	----------	220
August	63,580	43,752	15,291	2	3,902	−34	667	1,335	1	556	159	42	56	12	511
September	28,950	3,491	25,011	1	−20	----------	467	−23,391	6	864	−24,904	27	87	----------	529
October	121,147	----------	37,142	83,493	−38	−35	585	−93,515	43	1,833	−83,909	−12,348	156	----------	711
November	38,172	----------	37,472	−2	77	−3	628	1,185	----------	1,046	141	31	60	----------	−93
December	65,035	----------	63,998	----------	−29	----------	1,066	9,250	4	7,693	91	69	45	----------	1,349
Total	460,268	90,938	274,513	65,352	25,183	−1,127	5,403	14,006	263	67,948	−84,496	−11,908	1,325	12	12,849
1931—January	67,819	----------	67,031	−1	−15	−1	805	11,966	−1	1,321	172	75	31	10,338	30
February	36,205	----------	35,992	----------	−38	----------	251	12,098	----------	2,008	63	163	22	9,826	16
March	10,558	----------	9,643	----------	−18	−1	934	10,598	12	1,247	895	177	79	7,718	469
April	2,736	----------	2,218	----------	−13	−7	538	11,383	1	563	41	309	47	10,327	95
May	−12,090	−12,749	257	----------	−20	−3	425	6,371	12	248	45	424	42	5,169	431
June	−9,558	−6,326	316	4,114	−21	−8,262	621	−205,543	−25,896	−40,029	−97,631	−24,191	−6,113	5,154	[3] −16,835
July	149,150	----------	29,520	89,786	−19	−9	[4] 29,872	−6,243	−10,993	−1,949	55	181	18	5,218	1,227
August	72,952	----------	78,366	----------	−29	−5,996	611	934	----------	112	216	548	−23	----------	80
September	418	209	902	−2	−10	−1,818	1,137	−16,947	----------	547	3	−5,558	−11,859	----------	−80
October	273,734	243,956	21,738	6,060	−3,553	−153	5,685	−31,473	681	120	−5,951	−10,965	−20,620	5,183	78
November	122,372	99,876	40,447	91	22,741	−42,572	1,789	−41,968	18	49	18	−16,455	−25,594	----------	−4
December	13,881	3,164	26,132	1	−232	−22,386	7,203	875	7	542	56	150	103	----------	17
Total	728,176	328,130	312,561	100,050	18,775	−81,207	49,867	−247,950	−36,160	−35,221	−102,019	−55,142	−63,866	58,932	−14,475

[1] $19,466,000 imported from Spain.
[2] $29,229,000 imported from Spain.
[3] $17,553,000 exported to Belgium.
[4] $29,233,000 imported from Spain.

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GOLD MOVEMENTS—Continued

[In thousands of dollars]

Month	Netherlands: Net imports from— All countries	United States	England	France	Germany	All other countries	Switzerland: Net imports from— All countries	United States	England	France	Germany	South Africa	All other countries
1930—January	−2,976		203	−3,166	−9	−4	278		406	253	−167		−215
February	−946		43	−988	−6	5	248		216	325	−159		−134
March	78		54	25	−5	4	139		208	95	−92		−73
April	60		29	41	−17	−3	3,473		2,521	1,233	−56		−226
May	56		23	36	−6	13	207		470	29	−118		−173
June	23		9	16	−8	5	22		242	24	−92		−152
July	−16,539		18	−16,553	−10	6	4,993		5,235	−5	−101		−136
August	273		251	21	−8	8	6,799		6,955	1	−76		−81
September	68		34	34	−2	2	1,905		2,351	−22	−167		−257
October	12,139		229	−60	12,063	−92	3,775		4,350	−8	−330		−237
November	35		115	35	−39	−76	99		568	−17	−173		−279
December	3		10	31	−21	−18	267		684	1	−112		−306
Total	−7,724		1,018	−20,528	11,932	−158	22,204		24,205	1,911	−1,643		−2,270
1931—January	249		276	26	−43	−8	671		972	−16	−63		−223
February	−118		19	30	−164	6	−54		201		−70		−185
March	−156		−14	31	−142	−29	−111		143	−42	−58		−153
April	−433		−65	25	−392	−2	−10		100	−32	−39		−38
May	−519		−145	23	−382	−13	−18		123	−6	−11		−123
June	24,384		−21	23	24,176	207	17,475		3,269	8,220	6,110		−146
July	9,397		9,820	37	−229	−232	3,597	23	1,072	2,300	−36	332	−69
August	60,076		60,722	39	−556	−128	18,096		186	66	50	11,044	[3] 6,751
September	19,020		15,387	−86	−113	[1] 3,831	25,505		1,722	23	1	16,577	[4] 7,181
October	30,598	16,413	14,781	−17,572	17,455	−479	94,339	32,919	5,346	3,398	8,270	44,196	209
November	36,551	21,551	7,982	−1,113	4,717	[2] 3,413	43,572	3,224	9,805	4,519	25,604	408	11
December	19,567	1,449	8,849	−2,325	11,672	−78	19,687	254	18,364	886	−75	203	55
Total	198,619	39,413	117,591	−21,024	56,059	6,580	222,751	36,422	41,301	19,317	39,684	72,760	13,267

Month	British India: Net imports from— All countries	United States	England	British Oceania	Mesopotamia	Natal	All other countries
1930—January	5,370		1,263	1,800	194	1,417	696
February	3,844		468	1,865	191	123	1,197
March	3,447		415	855	344	1,175	658
April	5,953		1,304	213	172	3,447	817
May	6,452		1,363	96	262	3,651	1,080
June	9,203		1,135	158	165	6,827	920
July	3,404		407	563	150	829	1,455
August	13,461		1,144	1,389	154	6,922	3,852
September	3,568		534	410	204	1,573	847
October	867		296	10	152	400	109
November	1,323		360	433	259	24	248
December	682		−8	261	154	123	152
Total	57,672		8,681	8,053	2,402	26,513	12,023
1931—January	−286		−1,024	94	138	247	545
February	880		323	211	113	49	184
March	943		−26	418	144	113	268
April	600		102	199	118	74	107
May	696		295	99	167	24	111
June	−1,752	−4	−2,254	170	146	25	165
July	−803		−1,539	404	79		253
August	−270	−10	−979	224	202	70	223
September	62	−778	−103	352	163	262	42
October	−31,250	−9,922	−12,207	28	335	575	[5] −10,059
November	−30,311	−4,139	−22,041		466		[6] −4,597
December	[p] 63,442						
Total	[p] 124,933						

[1] $4,020,000 imported from Dutch East Indies.
[2] $3,824,000 imported from British India.
[3] $6,733,000 imported from Australia.
[4] $7,293,000 imported from Norway.
[5] $9,084,000 was exported to Netherlands.
[6] $2,367,000 was exported to Netherlands; $2,729,000 to France.
[p] Preliminary.

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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 November	1931 December	1932 January
EUROPE					
Austria	Schilling	14.07	13.9516	13.9460	13.9518
Belgium	Belga	13.90	13.9070	13.9039	13.9140
Bulgaria	Lev	.72	.7133	.7148	.7151
Czechoslovakia	Crown	2.96	2.9625	2.9626	2.9627
Denmark	Krone	26.80	20.6700	18.5875	18.8801
England	Pound	486.66	371.9934	337.3707	343.1210
Finland	Markka	2.52	1.9839	1.6938	1.5036
France	Franc	3.92	3.9201	3.9229	3.9294
Germany	Reichsmark	23.82	23.6777	23.6192	23.6475
Greece	Drachma	1.30	1.2879	1.2879	1.2877
Hungary	Pengo	17.49	17.4670	17.4580	17.4500
Italy	Lira	5.26	5.1548	5.1094	5.0441
Netherlands	Florin	40.20	40.1916	40.2338	40.1828
Norway	Krone	26.80	20.5163	18.4831	18.6969
Poland	Zloty	11.22	11.1903	11.1902	11.1934
Portugal	Escudo	4.42	3.6401	3.2302	3.1642
Rumania	Leu	.60	.5966	.5959	.5951
Spain	Peseta	19.30	8.6137	8.3992	8.3945
Sweden	Krona	26.80	20.7378	18.7098	19.1888
Switzerland	Franc	19.30	19.4632	19.4805	19.5074
U. S. S. R.[1]	Chervonetz	514.60	[2] 515.0000	[2] 515.0000	[2] 515.0000
Yugoslavia	Dinar	1.76	1.7856	1.7796	1.7784
NORTH AMERICA					
Canada	Dollar	100.00	88.9914	82.7064	85.1301
Cuba	Peso	100.00	99.9913	99.9470	99.9296
Mexico	Silver peso	49.85	39.1364	39.0086	39.3294
SOUTH AMERICA					
Argentina	Peso	96.48	58.8403	58.5196	58.2724
Bolivia [1]	Boliviano	36.50	36.2883	35.7500	36.0000
Brazil	Milreis	11.96	6.1704	6.2010	6.1579
Chile	Peso	12.17	12.0750	12.0669	12.0500
Colombia	do	97.33	96.5700	96.5692	95.6656
Ecuador [1]	Sucre	20.00	20.0000	20.0000	20.0000
Peru [1]	Sol	28.00	27.9739	27.9538	27.9680
Uruguay	Peso	103.42	45.0027	44.5487	44.9160
Venezuela [1]	Bolivar	19.30	15.4130	15.5000	15.0200
ASIA					
China [3]	Mexican dollar	23.64	24.5833	23.6010	23.5237
China [3]	Shanghai tael	32.59	34.0732	32.8054	32.6357
China [3]	Yuan dollar	23.12	24.7246	23.7323	23.6966
Hong Kong [3]	Dollar	23.47	26.0124	24.8704	24.8396
India	Rupee	36.50	27.9874	25.3612	25.8179
Japan	Yen	49.85	49.2968	43.4644	35.9866
Java [1]	Florin	40.20	40.2196	40.2192	40.0940
Straits Settlements.	Singapore dollar.	56.78	43.1386	39.0313	39.6900
Turkey	Turkish pound	439.65	47.2304		
AFRICA					
Egypt	Egyptian pound	494.31	382.0664		

[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 January, 1932, computed by multiplying silver content of unit by New York average price of silver for January, 1932, which was $0.30087 per fine ounce.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of dollars converted from Swiss francs at par: 1 Swiss franc=$0.1930]

Resources	1931 Dec. 31	1931 Nov. 30	1930 Dec. 31
Cash on hand and on current account with banks	2,972	2,717	1,173
Demand funds at interest	27,615	29,228	14,439
Rediscountable bills and acceptances (at cost):			
Commercial bills and bankers' acceptances	68,776	69,026	61,681
Treasury bills	18,518	27,942	34,194
Total	87,294	96,968	95,875
Time funds at interest:			
Not exceeding 3 months	46,484	48,027	126,035
Between 3 and 6 months			28,037
Total	46,484	48,027	154,072
Sundry bills and investments:			
Maturing within 6 months	31,715	27,730	
Between 6 months and 1 year	2,363	6,529	
Over 1 year	161	180	
Total	34,240	34,439	[1] 36,836
Other resources	2,276	2,332	2,186
Total resources	200,880	213,710	304,580

Liabilities	1931 Dec. 31	1931 Nov. 30	1930 Dec. 31
Short-term deposits:			
Central banks for own account—			
Demand	57,392	62,981	38,415
Time—			
Not exceeding 3 months	32,073	35,552	116,767
Between 3 and 6 months			
Total	89,464	98,533	155,183
Central banks for account of others—			
Demand	19,566	19,400	27,135
Time—			
Not exceeding 3 months	6,594	11,022	29,783
Between 3 and 6 months			10,641
Total	26,161	30,422	67,559
Other depositors—			
Demand	654	655	43
Time—not exceeding 3 months			1,679
Long-term deposits:			
Annuity trust account	29,677	29,677	29,790
German Government deposit	14,839	14,839	14,895
French Government guaranty fund	13,249	13,249	13,253
Total	57,765	57,765	57,938
Capital paid in	20,941	20,941	19,855
Reserves:			
Legal reserve fund	108	108	
Dividend reserve fund	211	211	
General reserve fund	422	422	
Other liabilities	5,155	4,654	2,322
Total liabilities	200,880	213,710	304,580

[1] Composed of $29,681,000 of short-term investments not exceeding 1 year and $7,154,000 of investments between 1 and 2 years.

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CENTRAL BANKS

[For explanation of these tables see BULLETIN for February, 1931, pp. 81-83]

Bank of England	Gold (in issue department) [1]	Resources of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1930—July 30	152.3	1.0	43.9	6.7	74.0	368.4	61.0	9.1	37.4	18.1
Aug. 27	154.8	1.0	54.0	6.5	71.3	360.9	62.6	18.2	33.8	18.2
Sept. 24	156.3	1.1	60.5	5.7	62.6	355.8	64.2	13.3	34.2	18.3
Oct. 29	159.5	1.2	63.9	4.2	60.0	355.6	55.7	21.0	35.0	17.7
Nov. 26	156.6	1.0	65.4	6.1	56.8	351.1	55.9	18.9	36.8	17.8
Dec. 31	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Jan. 28	139.5	.7	52.7	9.7	62.9	346.8	55.2	19.4	33.4	18.1
Feb. 25	140.8	.8	53.2	8.5	64.4	347.7	59.1	16.2	33.3	18.2
Mar. 25	143.6	.9	54.8	11.4	52.1	348.8	57.7	9.5	33.7	18.3
Apr. 29	146.3	.9	56.5	7.2	56.7	349.8	48.9	17.7	37.0	17.7
May 27	151.0	1.1	56.2	6.8	59.8	354.9	54.8	17.4	33.8	17.8
June 24	162.9	1.1	70.1	9.6	57.5	352.8	61.6	25.2	33.5	17.9
July 29	132.0	1.3	32.7	9.7	79.2	359.4	55.8	15.2	33.7	18.1
Aug. 26	133.3	1.3	58.0	9.3	78.2	350.3	53.6	26.3	48.7	18.2
Sept. 30	134.8	1.3	52.6	14.8	94.9	357.2	62.6	30.1	52.6	18.3
Oct. 28	135.7	1.3	54.6	10.5	84.6	356.0	63.5	17.3	52.6	17.7
Nov. 25	120.7	1.0	41.3	12.7	87.8	354.4	59.8	27.0	38.1	17.8
Dec. 30	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Jan. 27	120.8	.6	49.9	12.9	82.5	345.9	74.3	15.3	38.2	18.1

Bank of France	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negotiable securities [2]	Other assets	Note circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1930—July 25	45,283	26,083	6,228	2,682	5,395	6,075	72,110	9,132	8,363	2,142
Aug. 29	47,242	25,602	6,469	2,731	5,304	6,379	73,677	10,109	7,734	2,207
Sept. 26	48,431	25,594	6,188	2,796	5,304	6,228	73,053	10,509	8,780	2,200
Oct. 30	50,807	25,616	7,104	2,770	5,304	6,979	74,787	13,089	8,378	2,327
Nov. 28	51,967	25,897	8,777	2,868	5,304	6,687	75,951	13,354	9,833	2,362
Dec. 26	53,578	26,179	8,429	2,901	5,304	6,609	76,436	12,624	11,698	2,241
1931—Jan. 30	55,510	26,323	9,463	2,866	5,199	6,898	78,559	13,844	11,659	2,198
Feb. 27	55,924	26,316	8,250	2,801	5,199	6,982	78,947	13,339	10,963	2,221
Mar. 27	56,116	26,307	7,084	2,858	5,082	7,026	77,864	11,773	12,577	2,260
Apr. 24	55,616	26,305	6,502	2,795	5,082	7,134	77,231	11,680	12,062	2,462
May 29	55,634	26,160	6,190	2,806	5,082	7,316	78,185	9,940	12,669	2,394
June 26	56,426	26,209	5,576	2,779	5,082	6,807	76,927	8,513	15,187	2,250
July 31	58,407	26,242	4,564	2,860	5,065	8,958	79,862	9,303	14,736	2,195
Aug. 28	58,563	27,611	5,820	2,729	5,065	8,193	78,635	9,470	17,649	2,227
Sept. 25	59,346	25,194	5,880	2,754	5,065	8,099	78,173	7,357	18,542	2,266
Oct. 30	64,648	27,600	8,809	2,712	5,065	8,428	83,639	8,227	22,954	2,441
Nov. 27	67,844	24,273	7,766	2,731	5,065	8,647	82,543	7,170	24,171	2,442
Dec. 30	68,863	21,111	7,389	2,730	7,157	8,545	85,725	5,898	22,183	1,989
1932—Jan. 29 p	71,625	18,802	6,555	2,744	6,898	(3)	84,723	4,721	23,552	(3)

Reichsbank	Resources							Liabilities		
	Gold	Reserves in foreign exchange	Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Note circulation	Deposits	Other liabilities
Millions of reichsmarks:										
1930—July 31	2,619	261	37	1,759	133	101	839	4,638	398	714
Aug. 30	2,619	369	----------	1,730	212	103	809	4,707	416	719
Sept. 30	2,479	171	6	2,097	290	103	839	4,744	472	768
Oct. 31	2,180	198	24	2,301	318	102	686	4,675	383	751
Nov. 30	2,180	525	106	2,003	231	102	643	4,601	381	808
Dec. 31	2,216	469	206	2,366	256	102	638	4,778	652	822
1931—Jan. 31	2,244	199	86	1,942	174	103	733	4,383	267	831
Feb. 28	2,285	166	76	1,979	301	102	676	4,428	325	832
Mar. 31	2,323	188	142	1,951	274	103	638	4,456	387	775
Apr. 30	2,368	157	45	1,816	287	103	668	4,340	355	749
May 30	2,390	186	25	1,791	167	103	721	4,299	353	731
June 30	1,421	300	74	2,579	355	103	936	4,295	398	1,074
July 31	1,363	246	249	3,273	347	103	958	4,454	834	1,251
Aug. 31	1,366	356	38	3,101	208	103	972	4,384	509	1,251
Sept. 30	1,301	139	124	3,545	301	103	1,016	4,609	613	1,306
Oct. 31	1,145	131	----------	4,010	240	103	963	4,746	518	1,326
Nov. 30	1,005	170	56	3,901	254	103	980	4,641	506	1,323
Dec. 31	984	172	98	4,144	245	161	1,065	4,776	755	1,338
1932—Jan. 30 p	948	145	33	3,632	158	161	1,098	4,407	394	1,373

[1] In addition the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000. Since Aug. 1, 1931, however, a temporary increase of £15,000,000 in the fiduciary issue (and securities held as cover) has been permitted.

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

[3] Figures not yet available.

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CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930
	December	November	October	December
National Bank of Albania (thousands of Albanian francs):				
Gold		5,123	4,688	1,946
Foreign exchange		24,641	26,156	27,235
Loans and discounts		4,623	4,568	3,439
Other assets		7,496	7,244	4,939
Note circulation		11,927	12,223	12,925
Demand deposits		16,110	15,665	12,474
Other liabilities		13,845	14,168	12,158
Commonwealth Bank of Australia (thousands of Australian pounds):				
Issue department—				
Gold coin and bullion	10,500	10,500	10,500	15,386
Securities	44,234	41,248	41,498	8,216
Banking department—				
Coin, bullion, and cash	688	888	1,035	1,301
Money at short call in London	13,795	8,486	7,198	5,909
Loans and discounts	12,185	18,901	22,884	13,195
Securities	28,795	17,684	17,434	20,683
Deposits	48,483	47,810	49,712	41,573
Bank notes in circulation	49,392	45,778	46,395	42,714
Austrian National Bank (millions of schillings):				
Gold	190	190	190	214
Foreign exchange of the reserve	102	116	112	198
Other foreign exchange	26	41	43	518
Domestic bills	908	820	767	148
Government debt	96	96	96	101
Note circulation	1,183	1,130	1,134	1,090
Deposits	128	140	91	93
National Bank of Belgium (millions of belgas):				
Gold	2,550	2,558	2,567	1,372
Foreign bills and balances in gold	0	0	0	970
Domestic and foreign bills	976	936	957	896
Loans to State	288	290	290	292
Note circulation	3,654	3,550	3,602	3,284
Deposits	264	334	313	294
Central Bank of Bolivia (thousands of bolivianos):				
Gold		2,899	2,871	2,779
Foreign exchange		23,378	23,511	36,308
Loans and discounts		22,190	22,414	23,008
Note circulation		25,706	26,183	31,795
Deposits		11,016	11,098	14,659
Bank of Brazil (millions of milreis):				
Gold				
Currency	279	274	247	323
Correspondents abroad	114	75	51	261
Loans and discounts	1,612	1,618	1,611	1,324
Securities	138	145	146	124
Note circulation	170	170	170	170
Deposits	1,657	1,583	1,536	1,331
National Bank of Bulgaria (millions of leva):				
Gold	1,511	1,510	1,510	1,455
Net foreign exchange	116	51	53	312
Total foreign exchange	405	478	455	901
Loans and discounts	852	881	813	778
Government obligations	3,029	3,031	3,030	3,162
Note circulation	2,919	2,981	3,185	3,296
Other sight liabilities	1,448	1,460	1,274	1,567
Central Bank of Chile (millions of pesos):				
Gold at home	67	67	67	62
Foreign exchange	128	131	138	301
Loans and discounts	222	208	199	112
Note circulation	319	311	301	306
Deposits against which reserve is held	90	79	85	85
Central Bank of China [1] (thousands of Yuan dollars):				
Gold			3,168	
Silver		44,773	46,400	34,647
Due from banks abroad		19,763	18,954	7,779
Due from domestic banks		23,700	23,241	34,012
Loans and discounts		72,127	65,210	28,280
Securities		10,493	13,646	3,949
Other assets		8,198	8,678	15,668
Note circulation		34,417	39,442	22,669
Deposits—				
Government		94,684	93,290	53,450

	1931			1930
	December	November	October	December
Central Bank of China—Continued.				
Deposits—Continued				
Bank		9,854	11,024	9,073
Other		4,735	5,072	3,519
Other liabilities		35,364	30,469	35,624
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home	9,129	10,684	10,997	17,481
Gold abroad	4,649	4,634	4,558	9,935
Loans to member banks	18,228	18,771	19,514	13,508
Note circulation	20,578	19,711	19,165	27,357
Deposits	10,809	11,330	9,027	6,689
National Bank of Czechoslovakia (millions of Czechoslovak crowns):				
Gold	1,649	1,567	1,552	1,545
Foreign balances and currency	1,060	1,146	1,128	2,447
Loans and advances	2,316	1,656	1,765	525
Assets of banking office in liquidation	294	299	299	323
Note circulation	7,679	7,166	7,218	7,824
Deposits	361	194	238	570
Danish National Bank (millions of kroner):				
Gold	144	144	164	172
Foreign bills, etc	36	39	45	100
Loans and discounts	172	155	151	86
Note circulation	347	340	366	360
Deposits	63	49	41	69
Bank of Danzig (thousands of Danzig gulden):				
Gold	21,825	21,830	21,784	118
Foreign exchange of the reserve	25,531	21,533	15,079	16,645
Other foreign exchange	6,310	6,403	11,776	17,133
Loans and discounts	10,661	9,457	10,231	21,070
Note circulation	44,042	42,747	43,827	37,948
Deposits	10,263	6,111	5,972	2,312
Central Bank of Ecuador (thousands of sucres):				
Gold	5,663	5,653	5,653	5,654
Foreign exchange	9,904	10,860	11,619	23,261
Loans and discounts	14,227	14,408	14,400	13,315
Note circulation	19,134	19,598	20,220	23,491
Deposits	8,975	9,595	9,584	16,092
National Bank of Egypt [1] (thousands of Egyptian pounds):				
Gold		4,225	4,225	4,070
Foreign exchange		1,619	1,217	2,865
British Government securities		15,098	15,470	17,260
Loans and discounts		9,129	9,321	7,924
Egyptian Government securities		14,757	14,996	15,913
Other assets		4,450	3,690	3,114
Note circulation		19,057	19,543	20,973
Deposits—				
Government		5,120	5,102	5,929
Other		16,916	16,142	16,329
Other liabilities		8,184	8,133	7,916
Bank of Estonia (thousands of krooni):				
Gold	6,559	6,552	6,549	6,558
Net foreign exchange	14,933	13,970	15,927	16,514
Loans and discounts	24,102	23,166	23,558	27,074
Note circulation	35,159	37,124	38,094	32,234
Deposits—				
Government	6,005	4,893	5,673	8,927
Bankers	5,266	3,429	3,101	4,167
Other	3,434	2,071	1,961	2,270
Bank of Finland (millions of Finnish marks):				
Gold	304	304	305	301
Balances abroad and foreign credits	413	305	365	813
Foreign bills	204	201	213	128
Domestic bills	1,085	1,113	936	795
Note circulation	1,293	1,237	1,264	1,279
Demand liabilities	262	207	164	208
Bank of Greece (millions of drachmas):				
Gold	869	868	868	510
Net foreign exchange in reserve	1,047	1,281	1,510	2,501
Total foreign exchange	1,268	1,480	1,713	3,282
Loans and discounts	533	523	443	327
Government obligations	3,126	3,128	3,148	3,389
Note circulation	4,003	3,987	4,297	4,803
Other sight liabilities	702	891	777	1,728

[1] Items for issue and banking departments consolidated.

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CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930
	December	November	October	December
Central Bank of Guatemala (thousands of quetzales):				
Gold coin	2,225	2,228	2,246	2,673
Balances abroad	490	307	637	909
Loans and discounts	6,378	5,998	5,907	6,530
Other assets	1,071	1,560	1,660	808
Note circulation	6,120	6,351	6,570	6,541
Demand deposits	1,067	1,170	1,278	1,090
Other deposits	67	77	101	205
Other liabilities	2,938	2,496	2,501	3,084
National Bank of Hungary (millions of pengos):				
Gold	102	105	105	163
Foreign bills, etc	16	12	16	34
Loans and discounts	441	421	422	298
Advances to treasury	58	58	58	64
Other assets	27	37	41	54
Note circulation	423	392	435	469
Deposits	126	148	114	67
Miscellaneous liabilities	66	63	61	50
Bank of Italy (millions of lire):				
Gold at home	--------	5,626	5,570	5,297
Credits and balances abroad	--------	2,361	2,551	4,327
Loans and discounts	--------	5,109	5,251	5,608
Total note circulation	--------	14,254	14,441	15,680
Public deposits	--------	300	300	300
Other deposits	--------	1,910	1,450	2,121
Bank of Japan (millions of yen):				
Gold	470	558	686	826
Advances and discounts	1,051	931	808	823
Government bonds	218	118	118	172
Notes issued	1,286	1,087	1,093	1,409
Total deposits	290	519	459	508
Bank of Java (millions of florins):				
Gold	113	132	132	139
Foreign bills	5	5	3	31
Loans and discounts	58	50	51	49
Note circulation	230	234	239	252
Deposits	27	28	27	46
Bank of Latvia (millions of lats):				
Gold	32	32	32	24
Foreign exchange reserve	13	13	14	37
Bills	78	79	81	88
Loans	59	59	59	68
Note circulation	41	41	42	52
Government deposits	58	58	58	81
Other deposits	87	87	85	79
Bank of Lithuania (millions of litas):				
Gold	50	48	48	39
Foreign currency	33	40	42	86
Loans and discounts	109	118	124	103
Note circulation	109	113	121	117
Deposits	78	80	84	101
Netherlands Bank (millions of florins):				
Gold	887	901	836	426
Foreign bills	86	66	100	247
Loans and discounts	188	219	264	148
Note circulation	1,023	1,051	1,037	843
Deposits	180	199	220	30
Bank of Norway (millions of kroner):				
Gold	154	158	172	146
Foreign balances and bills	16	8	11	36
Domestic credits	256	236	230	200
Note circulation	334	288	295	312
Foreign deposits	2	2	2	1
Total deposits	67	88	96	64
Central Reserve Bank of Peru (thousands of soles):				
Gold	--------	43,799	59,347	62,739
Foreign exchange	--------	805	2,861	7,746
Bills	--------	12,534	14,317	23,062
Note circulation	--------	56,308	58,641	64,035
Deposits	--------	6,368	3,219	6,270
Bank of Poland (millions of zlotys):				
Gold at home	487	486	486	485
Gold abroad	114	111	108	77
Bank of Poland—Continued.				
Foreign exchange of the reserve	88	84	78	288
Other foreign exchange	125	126	132	124
Loans and discounts	796	751	765	758
Note circulation	1,218	1,211	1,254	1,328
Current account of the treasury	10	37	12	40
Other current accounts	204	172	153	171
National Bank of Rumania (millions of lei):				
Gold at home	5,903	5,874	5,842	5,356
Gold abroad	3,769	3,114	3,114	3,919
Foreign exchange of the reserve	527	1,721	1,738	1,746
Other foreign exchange	17	34	20	77
Loans and discounts	13,857	13,962	13,727	8,132
State debt	3,810	5,237	5,337	3,617
Note circulation	23,755	23,519	23,243	19,605
Demand deposits	4,417	5,966	6,027	5,077
South African Reserve Bank (thousands of South African pounds):				
Gold	8,104	7,700	6,189	6,717
Foreign bills	41	29	0	7,153
Domestic bills	3,688	3,755	4,570	1,096
Note circulation	8,799	8,067	8,340	8,032
Deposits—				
Government	1,277	1,672	1,986	1,994
Bank	4,267	4,115	4,300	4,689
Other	533	501	192	329
Bank of Spain (millions of pesetas):				
Gold	2,247	2,247	2,247	2,429
Silver	517	526	530	791
Balances abroad	281	282	286	111
Loans and discounts	3,149	3,160	3,220	2,218
Note circulation	4,949	4,954	5,073	4,724
Deposits	1,098	1,135	1,104	821
Bank of Sweden (millions of kronor):				
Gold	206	206	213	241
Foreign bills, etc	54	31	28	400
Loans and discounts	586	553	528	345
Note circulation	583	576	579	594
Deposits	177	119	102	301
Swiss National Bank (millions of francs):				
Gold	2,347	2,201	2,188	713
Foreign balances and bills	104	84	105	351
Loans and discounts	99	135	92	148
Note circulation	1,609	1,477	1,498	1,062
Demand deposits	962	953	934	242
Bank of the Republic of Uruguay (thousands of pesos):				
Gold	--------	51,214	51,215	58,448
Loans and discounts	--------	103,193	102,820	110,920
Other assets	--------	36,379	35,953	29,343
Note circulation	--------	77,592	76,124	74,117
Deposits—				
Demand	--------	33,398	35,278	41,873
Time	--------	38,652	39,040	45,513
Judicial and Administrative	--------	3,255	3,538	3,454
Other liabilities	--------	37,888	36,008	33,754
State Bank of U. S. S. R. (note-issuing department; thousands of chervontsi):				
Gold	63,794	61,257	60,025	48,364
Other precious metals	2,280	2,224	2,226	2,226
Foreign exchange	4,647	4,768	4,808	5,509
Note circulation	278,441	267,321	259,633	210,041
National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold	1,758	1,758	1,757	1,080
Foreign exchange	425	491	657	120
Loans and discounts	2,253	2,161	2,088	1,637
Advances to State	1,799	2,100	2,325	2,997
Note circulation	5,172	5,239	5,302	5,397
Other sight liabilities	417	552	871	922

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GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

	1931			1930
	Dec.	Nov.	Oct.	Dec.
Argentine Conversion Office (millions of gold pesos):				
Gold	p 261	273	280	426
Notes issued [1]	p 548	542	525	555
Irish Currency Commission (thousands of pounds sterling):				
Legal tender note fund—				
British legal tender and bank balances	426	22	1,059	264
British securities	7,119	7,219	6,239	7,698
Notes issued	7,546	7,241	7,298	7,962
Consolidated bank notes [2]—				
Issued	4,333	4,293	4,310	3,890
Deemed such under sec. 60 (4) of currency act, 1927	1,649	1,667	1,687	2,029

	1931			1930
	Dec.	Nov.	Oct.	Dec.
Canadian Minister of Finance (millions of Canadian dollars):				
Gold reserve against Dominion notes	62	67	70	94
Advances to banks under finance act	49	67	25	21
Dominion notes—				
Issued	174	197	158	175
Outside chartered bank holdings	30	29	30	29
Indian Government (millions of rupees):				
Gold standard reserve—				
Gold	398	399	399	34
Foreign exchange	136	135	134	499
Paper currency reserve—				
Gold	46	45	43	317
Silver coin and bullion	1,230	1,294	1,316	1,200
Other assets	518	285	239	96
Notes issued	1,793	1,624	1,598	1,613

[1] Includes a small quantity of subsidiary coin, amounting on Nov. 30, 1931, to 15,000,000 pesos.
[2] The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Dec. 12, Nov. 14, and Oct. 17, 1931, and Dec. 13, 1930. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.
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COMMERCIAL BANKS

Country	1930	1931											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Argentina (millions of gold pesos):													
Bank of the Nation—													
Gold	1	1	1	2	1	1	1	1	1	1	1		
Other cash	99	98	83	85	125	118	108	99	94	91	90		
Loans and discounts	624	610	606	626	640	633	642	655	656	681	708		
Deposits	729	713	706	695	712	690	706	680	662	663	661		
Other banks in Buenos Aires—													
Gold	9	9	9	9	9	9	9	9	9	7	2		
Other cash	206	202	209	173	172	180	202	194	199	190	186		
Loans and discounts	918	913	910	912	910	885	871	857	843	852	847		
Deposits	1,047	1,045	1,043	1,020	997	996	990	971	971	966	947		
Canada (millions of Canadian dollars):													
Assets entirely in Canada—													
Cash in vault [1]	174	158	151	148	157	156	150	147	147	157	159	201	175
Cash in central gold reserves	33	22	25	27	26	29	28	26	28	24	27	25	26
Security loans	205	192	186	175	181	187	182	163	159	167	159	157	135
Other current loans	1,149	1,141	1,116	1,115	1,130	1,139	1,127	1,126	1,127	1,137	1,141	1,102	1,082
Security loans abroad	146	120	132	137	117	98	108	105	110	90	91	113	83
Securities	604	593	654	649	651	669	695	694	701	678	696	719	694
Liabilities entirely in Canada—													
Notes in circulation	133	129	131	153	124	129	128	126	126	128	140	131	129
Individual demand deposits	642	557	543	579	596	580	601	561	568	594	581	617	567
Individual time deposits	1,426	1,429	1,436	1,445	1,453	1,456	1,450	1,451	1,461	1,456	1,462	1,396	1,360
England (millions of pounds sterling):													
Cash in vault and at bank	204	195	187	181	175	176	184	181	177	171	173	170	181
Money at call and short notice	142	143	115	112	115	129	131	128	112	106	113	108	118
Advances and discounts	1,234	1,237	1,208	1,159	1,134	1,141	1,172	1,178	1,156	1,132	1,131	1,125	1,131
Investments	269	281	293	295	292	274	272	283	286	288	288	284	281
Deposits	1,839	1,836	1,782	1,726	1,698	1,700	1,744	1,750	1,708	1,675	1,688	1,670	1,700
France (millions of francs):													
Bills and national-defense bonds	20,502	21,081	21,098	21,363	21,869	22,930	22,507	20,919	21,153	20,242	18,961	17,851	
Loans and advances	11,392	10,764	11,326	11,232	11,156	10,762	10,342	9,898	9,868	10,076	9,863	9,797	
Demand deposits	35,302	35,090	35,456	36,106	36,971	37,861	37,938	36,642	36,991	36,137	36,972	37,019	
Time deposits	1,397	1,521	1,656	1,669	1,623	1,601	1,564	1,539	1,545	1,429	1,370	1,332	
Germany (millions of reichsmarks):													
Bills and treasury notes	2,573		2,497	2,532	2,529	2,548	1,914	1,280	1,500	1,509	1,406	1,431	
Due from other banks	1,011		946	956	981	857	686	546	514	465	373	345	
Miscellaneous loans	8,192		8,225	8,144	8,021	7,818	7,699	7,337	7,115	6,884	6,837	6,748	
Deposits	11,130		10,729	10,778	10,683	10,395	9,277	8,167	8,060	7,873	7,500	7,390	
Acceptances	701		657	630	600	582	816	874	840	818	891	910	
Japan (millions of yen):													
Cash on hand	281	275	277	274	332	361	274	134	217	197	126	146	140
Loans	2,225	2,220	2,217	2,176	2,184	2,156	2,166	2,169	2,140	2,146	2,171	2,208	2,247
Deposits	2,100	2,009	2,142	2,150	2,161	2,181	2,233	2,151	2,122	2,102	2,066	2,059	2,051

[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.

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DISCOUNT RATES OF CENTRAL BANKS

Date effective	Bank of England	Bank of France	German Reichsbank	Bank of Italy	Netherlands Bank	Swiss National Bank
In effect Apr. 1, 1930	3½	3	5	6½	3	3½
Apr. 3						3
Apr. 24				6		
May 1	3					
May 2		2½				
May 19				5½		
May 20			4½			
June 21			4			
July 10						2½
Oct. 9			5			
Jan. 3, 1931		2				
Jan. 22						2
Jan. 24					2½	
May 14	2½					
May 16					2	
June 13			7			
July 16			10			
July 23	3½					
July 30	4½					
Aug. 1			15			
Aug. 12			10			
Sept. 2			8			
Sept. 21	6					
Sept. 28				7		
Sept. 29					3	
Oct. 10		2½				
Dec. 10			7			
In effect Feb. 1, 1932	6	2½	7	7	3	2

Country	Rate Feb. 1	In effect since—
Albania	8	July 1, 1931
Austria	8	Nov. 13, 1931
Belgium	3½	Jan. 13, 1932
Bolivia	7	Aug. 26, 1930
Bulgaria	9½	Sept. 29, 1931
Chile	6½	Oct. 6, 1931
Colombia	6	Jan. 22, 1932
Czechoslovakia	6	Dec. 22, 1931
Danzig	5	Nov. 24, 1931
Denmark	6	Sept. 26, 1931
Ecuador	10	Mar. 13, 1931
Estonia	5½	Feb. 1, 1932
Finland	8	Oct. 24, 1931
Greece	12	Jan. 12, 1932
Hungary	7	Jan. 20, 1932
India	7	Jan. 14, 1932
Japan	6.57	Nov. 4, 1931
Java	4½	Mar. 11, 1930
Latvia	6	Oct. 1, 1930
Lithuania	6	Apr. 1, 1930
Norway	6	Oct. 19, 1931
Peru	7	Sept. 1, 1930
Poland	7½	Oct. 3, 1930
Portugal	7	Aug. 10, 1931
Rumania	8	Apr. 1, 1931
South Africa	6	Nov. 13, 1931
Spain	6½	July 8, 1931
Sweden	6	Oct. 19, 1931
U. S. S. R.	8	Mar. 22, 1927
Yugoslavia	7½	July 20, 1931

Changes since Jan. 1: *Belgium*—Jan. 13, up from 2½ to 3½ per cent; *Colombia*—Jan. 22, down from 7 to 6 per cent; *Estonia*—Feb. 1, down from 6½ to 5½ per cent; *Greece*—Jan. 12, up from 11 to 12 per cent; *Hungary*—Jan. 20, down from 8 to 7 per cent; *India*—Jan. 14, down from 8 to 7 per cent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1930—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	1.50	1.61	1.06
May	2.24	2.21	1.87	1	4.65	5.83	5.38	1.39	1.55	1.12
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	[1] 7.00	[1] 8.98	[1] 8.89	1.53	1.40	1.55
August	4.28	4.21	3.59	2½	[2] 8.92	[2] 9.18	[2] 9.15	1.30	1.22	1.98
September	4.74	4.57	4.04	2½-4	7.99	9.18	9.15	1.30	1.21	1.80
October	5.68	5.46	4.36	4	8.00	9.84	9.21	2.76	3.07	1.90
November	5.75	5.55	4.96	4	8.00	9.31	8.69	1.59	1.72	1.77
December	5.85	5.60	4.27	4	7.33	7.40	8.45	1.57	1.59	1.75

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—December	2.34	2.03	5.50	4½ -4⅝	5¾-6¼	5¾- 7¾	4¼-5	3½-5½	5.48-5.66	3.65
1931—January	2.38	1.89	5.50	4 -4½	5½-6¼	5¾- 7¾	4¼-5½	3½-5½	5.48-5.66	3.10
February	2.31	1.77	5.50	3¾ -4	5½-6	5¾- 7¾	4¼-5	3 -5	5.48	2.92
March	2.25	1.57	5.50	3⅞ -4 1/16	5½-6	5½- 7½	4¼-5	3 -5	5.29-5.48	2.74
April	2.25	1.47	5.48	3¾ -4	5½-6	5½- 7	4 -5	3 -5	5.29-5.48	2.92
May	2.20	1.28	5.25	4	5½-6	5½- 7	4¼-5	3 -5	5.29-5.48	2.19
June	2.13	1.06	5.25	4 -6½	[1] 5½-6	5¾- 8	4¼-6½	3 -5	5.29-5.48	2.19
July	2.15	1.20	5.25	(4)	(4)	7¼-10½	[1] 5⅛-6¼	4 -6	4.93-5.48	2.74
August	2.41	1.50	5.25	(4)	(4)	8½-10½	(4)	4 -6	4.93-5.48	3.65
September	2.44	1.50	5.47	(4)	(4)	----------	----------	8 -9½	4.93-5.48	2.56
October	2.44	1.80	7.50	(4)	(4)	----------	----------	6 -7½	4.93-5.66	5.48
November	2.44	1.90	7.50	(4)	(4)	----------	----------	6 -7½	5.48-6.57	5.66
December	2.44	1.75	7.50	(4)	(4)	----------	----------	6 -7½	----------	----------

[1] Average for first 11 days of July, no quotations being available for remainder of month.
[2] Average for final 22 days of August, no quotations being available for remainder of month.
[3] Average for first week of June, no quotations being available for remainder of month.
[4] No quotations available.
[5] Range for first 13 days of July, no quotations being available for remainder of 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).

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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	[1] 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
1931	95.9	108.4	96.9		94.2	78.9	132.1	
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	132.6	
August	98.5	107.2	99.5		95.5	73.8	130.5	
September	95.6	103.5	97.7		81.7	67.2	115.5	
October	89.4	104.2	94.8		69.7	75.6	106.9	
November	89.0	104.8	94.4		71.7	74.7	104.3	
December	81.6	102.2	90.8		57.7	68.1	94.8	

[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*—Statisches Reichsamt, Berlin; description in Wirtschaft und Statistik; Bonds—February, 1928 (p. 144) and April, 1931 (p. 338); stocks (with back figures)—January, 1929 (p. 62).

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PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100)		Canada (1926=100)		England (1913=100)		France (1913=100)		Germany (1913=100)		Italy (1913=100)		Japan (Oct., 1900=100)		Netherlands (1913=100)	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January	93	77	95	77	131	107	576	541	132	115	417	342	201	158	131	105
February	92	76	94	76	128	106	567	538	129	114	408	338	200	158	126	104
March	91	75	92	75	125	106	553	539	126	114	400	339	196	158	122	103
April	91	73	91	75	124	106	548	540	127	114	396	337	193	158	122	102
May	89	71	90	73	122	104	546	520	126	113	389	332	189	154	118	102
June	87	70	88	72	121	103	540	518	125	112	382	327	181	151	118	100
July	84	70	86	72	119	102	558	500	125	112	375	324	177	153	115	97
August	84	70	84	71	118	100	560	488	125	110	379	322	176	152	114	94
September	84	69	82	70	116	99	556	473	123	109	374	319	172	150	112	91
October	83	68	81	70	113	104	552	457	120	107	364	322	165	147	111	89
November	80	68	80	71	112	106	551	447	120	107	361	320	162	147	110	89
December	78	66	78	70	109	106	541	442	118	104	350	319	161	151	107	85

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—November	79	86	80	121	107	570	535	112	108	113	145
December	75	82	79	116	105	570	516	110	105	110	143
1931—January	74	80	78	113	104	580	507	107	102	108	142
February	70	77	77	112	103	575	505	106	100	106	140
March	71	77	76	111	103	581	503	107	99	106	139
April	70	76	74	113	102	592	495	108	97	105	138
May	67	73	73	113	100	566	480	109	96	103	137
June	65	72	72	113	98	571	472	107	95	103	137
July	65	73	72	110	98	541	465	105	97	103	136
August	64	74	72	108	95	528	452	103	96	102	136
September	61	73	72	108	95	508	443	101	94	100	135
October	59	73	71	113	100	489	429	99	95	99	133
November	59	71	72	115	102	482	416	99	94	99	132
December	56	68	70	113	102	491	400	95	91	97	130

RETAIL FOOD PRICES

Month	United States (1913=100)		England (July, 1914=100)		France (July, 1914=100)		Germany (1913-14=100) [1]	
	1930	1931	1930	1931	1930	1931	1930	1931
January	155	133	157	138	124	132	150	134
February	153	127	154	136	121	132	148	131
March	150	126	150	134	120	131	145	130
April	151	124	143	129	119	130	143	129
May	150	121	140	129	120	129	142	130
June	148	118	138	127	120	128	143	131
July	144	119	141	130	122	125	146	130
August	144	120	144	128	127	121	145	126
September	146	119	144	128	129	119	142	125
October	144	119	143	128	129	116	140	123
November	141	117	144	130	131	113	138	122
December	137	114	141	132	132	113	135	------

COST OF LIVING

Month	United States (1913=100)		England (July, 1914=100)		France Jan.-June, 1914=100)		Germany (1913-14=100) [1]	
	1930	1931	1930	1931	1930	1931	1930	1931
January	------	------	166	153	------	------	152	140
February	------	------	164	152	------	------	150	139
March	------	------	161	150	115	120	149	138
April	------	------	157	147	------	------	147	137
May	------	------	155	147	------	------	147	137
June	167	150	154	145	116	120	148	138
July	------	------	155	147	------	------	149	137
August	------	------	157	145	------	------	149	135
September	------	------	157	145	120	115	147	134
October	------	------	156	145	------	------	145	133
November	------	------	157	146	------	------	144	132
December	161	146	155	148	121	------	142	130

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

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

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DETAILED FEDERAL RESERVE STATISTICS, ETC.

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, ALSO F. R. NOTE STATEMENT

[In thousands of dollars]

	Jan. 31, 1932	Dec. 31, 1931	Jan. 31, 1931
RESOURCES			
Gold with Federal reserve agents	2,058,079	2,130,122	1,788,659
Gold redemption fund with United States Treasury	56,093	55,616	34,844
Gold held exclusively against Federal reserve notes	2,114,172	2,185,738	1,823,503
Gold settlement fund with Federal Reserve Board	339,753	314,090	421,666
Gold and gold certificates held by banks	521,596	489,064	816,935
Total gold reserves	2,975,521	2,988,892	3,062,104
Reserves other than gold	193,463	168,770	180,405
Total reserves	3,168,984	3,157,662	3,242,509
Nonreserve cash	68,070	72,612	77,181
Bills discounted:			
For member banks	887,843	626,791	231,678
For intermediate credit banks	10,801	11,044	
For nonmember banks (secured by adjusted-service certificates)	451	458	50
Total bills discounted	899,095	638,293	231,728
Bills bought:			
Outright [1]	144,611	248,695	124,000
Under resale agreement	8,322	89,992	1,384
Total bills bought	152,933	338,687	125,384
United States securities:			
Bought outright	744,925	774,631	609,920
Under resale agreement	1,500	42,329	
Total United States securities	746,425	816,960	609,920
Other reserve bank credit:			
Federal intermediate credit bank debentures	32,200	26,185	
Federal land bank bonds	500	500	
Municipal warrants	3,937	4,463	
Due from foreign banks	8,608	8,662	701
Reserve bank float [2]	11,925	19,652	12,328
Total reserve bank credit outstanding	1,855,623	1,853,402	980,061
Federal reserve notes of other reserve banks	16,137	20,055	22,648
Uncollected items not included in float	318,494	478,229	403,156
Bank premises	57,821	57,668	58,035
All other resources	37,755	32,697	18,624
Total resources	5,522,884	5,672,325	4,802,214
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks	16,137	20,055	22,648
Outside Federal reserve banks	2,649,099	2,604,416	1,471,491
Total notes in circulation	2,665,236	2,624,471	1,494,139
Deposits:			
Member bank—reserve account	1,947,334	1,961,410	2,397,523
Government	39,415	53,637	26,773
Foreign bank	73,672	79,099	5,753
Other deposits	33,043	30,728	18,378
Total deposits	2,093,464	2,124,874	2,448,427
Deferred availability items	318,494	478,229	403,156
Capital paid in	159,060	160,568	169,493
Surplus	259,421	259,421	274,636
All other liabilities	27,209	24,762	12,363
Total liabilities	5,522,884	5,672,325	4,802,214
Contingent liability on bills purchased for foreign correspondents	314,035	250,621	447,444
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents	2,922,713	2,926,038	1,974,999
Held by Federal reserve banks [3]	257,477	301,567	480,860
In actual circulation	2,665,236	2,624,471	1,494,139
Collateral held by agents as security for notes issued to banks:			
Gold	2,058,079	2,130,122	1,788,659
Eligible paper	1,006,263	915,125	303,702
Total collateral	3,064,342	3,045,247	2,092,361

[1] Includes bills payable in foreign currencies as follows: Latest month, $33,444,000; month ago, $33,429,000; year ago, $36,119,000.
[2] Uncollected items in excess of deferred availability items.
[3] Excludes "Federal reserve notes of other Federal reserve banks" which are consequently included in actual circulation.

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EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT, JANUARY 31, 1932

[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	2,058,079	160,627	465,239	160,000	212,470	73,170	82,100	532,620	66,295	55,255	61,680	33,860	154,763
Gold redemption fund with U. S. Treasury	56,093	4,658	11,312	7,074	7,415	2,395	3,278	6,572	2,367	897	3,118	1,003	6,004
Gold held exclusively against Federal reserve notes	2,114,172	165,285	476,551	167,074	219,885	75,565	85,378	539,192	68,662	56,152	64,798	34,863	160,767
Gold settlement fund with Federal Reserve Board	339,753	12,687	156,728	10,093	43,414	20,131	5,787	30,642	6,247	8,730	9,891	8,851	26,552
Gold and gold certificates held by banks	521,596	19,402	331,018	28,292	23,975	5,844	8,950	52,224	11,439	1,754	11,988	3,552	23,158
Total gold reserves	2,975,521	197,374	964,297	205,459	287,274	101,540	100,115	622,058	86,348	66,636	86,677	47,266	210,477
Reserves other than gold	193,463	19,104	44,545	19,712	15,054	9,255	5,688	32,554	12,370	6,399	8,768	8,880	11,134
Total reserves	3,168,984	216,478	1,008,842	225,171	302,328	110,795	105,803	654,612	98,718	73,035	95,445	56,146	221,611
Nonreserve cash	68,070	8,602	16,696	3,376	3,783	4,326	3,967	11,243	3,006	1,886	1,764	3,405	6,016
Bills discounted:													
Secured by U. S. Government obligations	475,308	25,075	168,561	66,439	69,816	10,815	12,030	65,825	16,352	1,536	6,963	3,241	28,655
Other bills discounted	423,787	18,810	44,159	67,534	52,221	30,275	39,188	26,932	10,553	10,191	28,479	11,837	83,608
Total bills discounted	899,095	43,885	212,720	133,973	122,037	41,090	51,218	92,757	26,905	11,727	35,442	15,078	112,263
Bills bought	152,933	13,838	49,341	6,565	7,772	7,098	9,300	19,275	7,712	4,466	6,046	2,974	18,546
U. S. Government securities:													
Bonds	320,171	23,416	111,467	23,252	26,263	3,717	5,224	54,196	11,715	15,788	9,185	17,996	17,952
Treasury notes	59,001	4,074	27,305	4,056	5,353	660	908	6,678	1,989	1,459	1,354	1,394	3,771
Certificates and bills	367,253	28,218	144,319	31,111	36,873	4,623	6,359	45,956	13,941	10,185	9,504	10,300	25,864
Total U. S. Government securities	746,425	55,708	283,091	58,419	68,489	9,000	12,491	106,830	27,645	27,432	20,043	29,690	47,587
Other securities	36,637	3,150	19,877	3,111	--------	700	850	4,305	880	604	750	--------	2,410
Total bills and securities	1,835,090	116,581	565,029	202,068	198,298	57,888	73,859	223,167	63,142	44,229	62,281	47,742	180,806
Due from foreign banks	8,608	695	3,075	941	876	347	321	1,225	21	13	252	243	599
Federal reserve notes of other banks	16,137	279	4,031	747	1,136	1,317	1,063	2,555	1,415	527	1,407	321	1,339
Uncollected items	330,419	36,797	97,069	28,133	30,245	23,459	9,291	37,809	13,915	6,250	15,933	11,354	20,164
Bank premises	57,821	3,336	14,817	2,626	7,959	3,605	2,489	7,827	3,461	1,834	3,649	1,785	4,433
All other resources	37,755	1,253	13,912	1,422	2,058	4,439	4,205	3,160	2,178	1,439	1,113	1,543	1,033
Total resources	5,522,884	384,021	1,723,471	464,484	546,683	206,176	200,998	941,598	185,856	129,213	181,844	122,539	436,001
LIABILITIES													
Federal reserve notes in actual circulation	2,665,236	186,533	577,260	264,544	315,360	108,183	121,872	567,935	92,850	68,091	82,099	43,294	237,215
Deposits:													
Member bank—reserve account	1,947,334	118,772	850,622	119,541	143,444	51,598	47,067	262,555	58,382	41,211	68,355	48,941	136,846
Government	39,415	4,574	8,771	2,116	3,721	4,006	1,901	5,127	2,166	1,369	1,603	1,617	2,444
Foreign bank	73,672	5,043	28,948	6,835	6,702	2,654	2,455	8,892	2,322	1,460	1,924	1,858	4,579
Other deposits	33,043	131	21,061	431	3,293	229	236	840	501	386	94	282	5,559
Total deposits	2,093,464	128,520	909,402	128,923	157,160	58,487	51,659	277,414	63,371	44,426	71,976	52,698	149,428
Deferred availability items	318,494	36,453	92,784	27,135	29,729	21,565	9,540	36,327	13,744	5,912	14,534	11,674	19,097
Capital paid in	159,060	11,685	60,859	16,410	14,684	5,451	5,067	17,934	4,554	2,953	4,163	4,060	11,240
Surplus	259,421	20,039	75,077	26,486	27,640	11,483	10,449	38,411	10,025	6,356	8,124	7,624	17,707
All other liabilities	27,209	791	8,089	986	2,110	1,007	2,411	3,577	1,312	1,475	948	3,189	1,314
Total liabilities	5,522,884	384,021	1,723,471	464,484	546,683	206,176	200,998	941,598	185,856	129,213	181,844	122,539	436,001
Reserve ratio (per cent)	66.6	68.7	67.9	57.2	64.0	66.5	61.0	77.4	63.2	64.9	61.9	58.5	57.3
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to Federal reserve bank by Federal reserve agent	2,922,713	214,163	628,726	279,052	334,158	116,361	140,336	623,793	96,668	69,503	93,260	50,080	276,613
Held by Federal reserve bank	257,477	27,630	51,466	14,508	18,798	8,178	18,464	55,858	3,818	1,412	11,161	6,786	39,398
In actual circulation	2,665,236	186,533	577,260	264,544	315,360	108,183	121,872	567,935	92,850	68,091	82,099	43,294	237,215
Collateral held by agent as security for notes issued to banks:													
Gold	2,058,079	160,627	465,239	160,000	212,470	73,170	82,100	532,620	66,295	55,255	61,680	33,860	154,763
Eligible paper	1,006,263	55,158	250,770	131,418	126,388	46,745	59,068	106,998	31,232	14,532	39,507	16,641	127,806

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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		
	1932	1931		1932	1931		1932	1931		1932	1931	
	January	December	January	January	December	January	January	December	January	January	December	January
Boston	214,312	187,446	219,473	134,464	139,968	148,740	189,998	175,457	127,542	66.1	59.4	79.4
New York	1,001,464	1,010,289	1,139,821	918,487	953,477	1,069,471	578,123	544,106	331,201	66.9	67.5	81.4
Philadelphia	240,091	260,668	243,859	132,103	138,976	147,362	265,165	275,787	145,678	60.4	62.8	83.2
Cleveland	307,031	326,745	302,982	159,189	170,248	196,980	320,463	320,610	186,287	64.0	66.6	79.1
Richmond	110,065	90,890	116,612	58,629	60,813	64,175	110,238	102,043	91,945	65.2	55.8	74.7
Atlanta	107,902	95,888	158,738	53,878	54,710	61,882	121,959	121,652	134,280	61.4	54.4	80.9
Chicago	636,340	593,416	379,232	283,674	303,648	343,186	544,353	511,934	143,365	76.9	72.8	77.9
St. Louis	97,850	94,266	115,440	65,162	69,514	72,014	91,047	86,929	82,485	62.6	60.3	74.7
Minneapolis	73,836	75,497	69,591	46,490	49,505	50,518	68,354	68,214	50,883	64.3	64.1	68.6
Kansas City	96,901	98,127	102,208	74,879	78,634	87,083	82,233	82,798	67,553	61.7	60.8	66.1
Dallas	58,144	56,319	54,392	52,915	54,233	58,842	45,417	48,597	30,014	59.1	54.8	61.2
San Francisco	235,773	241,962	299,865	150,278	167,590	189,588	234,885	225,710	174,409	61.2	61.5	82.4
Total	3,179,709	3,131,513	3,202,213	2,130,148	2,241,316	2,489,841	2,652,235	2,563,837	1,565,642	66.5	65.2	79.0

[1] Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, $18,788,000; month ago, $16,746,000; year ago, $24,221,000.

ALL MEMBER BANKS—DEPOSITS, RESERVES, ETC., BY DISTRICTS

[Averages of daily figures for 3 months ending December 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					
	October	November	December	October	November	December	October	November	December	October	November	December
Boston	2,210	2,160	1,951	154.3	135.8	129.0	19.6	4.1	11.6	17.0	26.0	47.5
New York	9,853	9,459	9,181	996.1	915.7	902.4	62.6	17.3	24.5	152.9	120.2	167.4
Philadelphia	2,206	2,137	2,079	131.5	128.2	124.4	3.1	2.6	1.3	89.3	108.3	117.5
Cleveland	2,690	2,565	2,510	159.9	150.3	147.0	3.9	1.8	1.1	78.5	98.9	110.6
Richmond	993	965	938	57.9	55.6	53.7	1.7	.8	.4	35.1	40.5	39.5
Atlanta	823	795	789	51.4	49.4	48.6	1.7	1.6	1.2	35.5	46.7	47.4
Chicago	3,934	3,822	3,689	306.0	289.0	283.8	19.8	9.8	14.6	50.3	69.8	86.5
St. Louis	998	965	949	64.7	64.6	63.1	3.6	5.1	3.7	18.4	25.8	26.8
Minneapolis	798	789	777	46.4	45.9	45.1	2.5	2.5	2.8	6.0	6.4	6.1
Kansas City	1,049	1,012	998	76.8	74.1	73.5	5.8	6.0	6.2	23.6	32.1	28.0
Dallas	690	688	677	53.4	50.2	49.0	6.3	3.2	2.9	20.5	22.9	17.6
San Francisco	2,894	2,861	2,815	157.2	159.5	149.8	−1.6	2.2	−4.0	81.0	86.4	68.5
Total	29,138	28,218	27,353	2,255.6	2,118.1	2,069.5	129.1	57.0	66.3	608.1	684.0	763.3

DISCOUNTS—DISTRICT DATA, BY WEEKS

[In thousands of dollars]

Federal reserve bank	1932			
	Jan. 6	Jan. 13	Jan. 20	Jan. 27
Boston	50,866	49,674	43,069	43,898
New York	198,231	191,210	167,556	175,203
Philadelphia	113,661	108,654	114,285	127,264
Cleveland	115,582	130,535	126,023	123,056
Richmond	43,084	46,549	42,661	39,594
Atlanta	47,324	53,497	52,303	51,341
Chicago	88,179	78,305	82,950	83,704
St. Louis	22,828	23,694	26,569	24,483
Minneapolis	11,659	11,841	11,678	11,675
Kansas City	33,573	33,519	33,915	33,504
Dallas	14,297	15,931	16,719	15,267
San Francisco	78,682	74,932	101,258	108,650
Total	817,966	818,341	818,986	837,639

DISCOUNTS—DISTRICT DATA, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1932	1931	
	January	December	January
Boston	47.0	47.5	11 5
New York	188.4	167.7	55.7
Philadelphia	119.2	117.5	27.3
Cleveland	123.8	110.6	28.7
Richmond	43.1	39.5	22.3
Atlanta	49.7	51.6	23.4
Chicago	84.6	86.6	25.9
St. Louis	24.5	26.8	11.8
Minneapolis	11.5	8.0	4.1
Kansas City	33.2	30.3	17.2
Dallas	15.3	17.6	5.2
San Francisco	87.6	70.9	19.9
Total	828.0	774.5	252.9

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NET DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS, BY DISTRICTS

[Averages of daily figures. In millions of dollars]

	Total (all member banks)				Larger centers (places over 15,000)				Smaller centers (places under 15,000)			
	Net demand		Time		Net demand		Time		Net demand		Time	
	December	November	December	November	December	November	December	November	December	November	December	November
Boston	1,078	1,201	873	959	985	1,101	722	803	93	100	151	156
New York	6,642	6,780	2,539	2,680	6,403	6,526	2,010	2,127	239	253	529	553
Philadelphia	1,054	1,065	1,026	1,071	889	896	611	645	165	169	414	427
Cleveland	1,161	1,175	1,349	1,390	1,012	1,023	1,072	1,107	148	152	277	283
Richmond	456	467	482	498	361	371	306	317	95	96	176	181
Atlanta	418	419	371	376	351	347	301	297	67	72	71	79
Chicago	2,013	2,089	1,676	1,733	1,837	1,905	1,389	1,437	176	184	288	297
St. Louis	525	520	424	445	428	420	317	334	97	100	107	111
Minneapolis	356	369	420	420	231	240	202	199	125	129	218	221
Kansas City	645	652	353	361	441	445	224	228	204	206	128	132
Dallas	475	484	202	204	322	328	170	170	153	156	32	34
San Francisco	1,103	1,138	1,712	1,723	973	1,005	1,587	1,594	129	133	125	129
Total	15,925	16,358	11,428	11,860	14,233	14,608	8,911	9,258	1,693	1,751	2,517	2,602

RATES CHARGED CUSTOMERS IN PRINCIPAL CITIES

Federal reserve bank and branch city	Prime commercial paper			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	1932	1931		1932	1931		1932	1931		1932	1931	
	January	December	January	January	December	January	January	December	January	January	December	January
Boston	4 -5	4 -4½	3½-4	4½-5½	4½-5½	4 -5	5 -6	5 -5½	5 -5½	4½-5½	4½-5	4 -4½
New York	4 -5	4 -5	3½-4	4½-5½	4½-5	4½-5	4½-5	4½-5	3¾-5	4½-5½	4½-5	3½-5
Buffalo	5 -6	5 -6	5 -6	5 -6	5½-6	5½-6	6	6	6	5½-6	5 -5½	5
Philadelphia	4¾-5	4½-5	3¾-4½	5 -6	4½-6	4½-6	5 -6	5 -5½	5 -6	4 -5½	4 -5	4 -4½
Cleveland	5 -6	4½-6	3½-5½	5½-6	5 -6	5 -6	6	4 -5	4 -6	--------	5 -5½	4 -6
Cincinnati	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	6 -7	6 -6½	6	5½-6	5 -6	5 -6
Pittsburgh	5½-6	5½-6	5 -6	6	5½-6	5½-6	6	6	6	5½-6	5½-6	5 -5½
Richmond	5 -5½	5 -5½	4½-5	6	5½-6	5 -6	--------	--------	--------	5 -5½	5 -5½	5 -5½
Baltimore	5 -6	4½-6	5 -5½	5 -6	4½-6	4½-6	6	6	6	5 -6	5 -6	5 -6
Charlotte	5½-6	5 -6	5 -6	5½-6	5½-6	5½-6	6	5¾-6	6	5½-6	6	6
Atlanta	5 -6	4½-6	5	5½-6	5 -6	5 -6	5 -5½	5 -6	4 -4½	5 -5½	5 -5½	5 -5½
Birmingham	4½-8	6 -7	6 -6½	6 -7	5 -8	6 -7	6½-7	6 -8	6 -8	6 -6½	5 -6	5 -6
Jacksonville	5 -8	5 -7	5 -7	6 -8	6 -7	6 -7	6 -7	6½-7	6 -7	6	6	6
Nashville	6	6	6 -8	6	6	6 -8	6	6	6 -8	6	6	6
New Orleans	5½-6½	5 -7	4½-6	5½-7	6 -6½	5 -7	5½-7	6 -6½	5½-6	5½-6	5½-6	5 -6
Chicago	4¼-5	4 -4½	3¾-4	4¾-5	4½-5	4 -5	4½-5½	4 -6	4½-5	4¾-5½	4 -6	5
Detroit	5 -6	5 -5½	4½-5	5 -6	5½-6	5½-6	6	6 -6½	6	5 -6	5	4½-5½
St. Louis	5 -6	4½-5	4 -4½	5 -6	5 -6	5 -6	4¾-6	5 -6	4½-6	5 -6	4½-6	4 -6
Little Rock	6	6	6	6 -6½	6 -6½	6 -6½	6 -7	6	6 -6½	6	6	6
Louisville	6	6	6	6	6	5½-6	6	6	6	6	5 -6	5
Minneapolis	4 -4½	4 -4½	3½-4	4½-6	4½-6	5-6	4 -5	4 -5	3¾	5½-6	5½-6	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	5 -6	4½-5	4½-5	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6
Denver	4 -6	4½-6	5 -5½	6	6	6	5½-8	5½-7	6 -8	6	6	6
Oklahoma City	6	5½-6	5½-6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha	5 -6	5½	5	5½-7	5½-7	5½-7	6 -6½	6	6	6	6	6
Dallas	5 -6	4 -6	4 -6	6 -7	6 -6½	6 -7	6 -6½	5½-6	5 -6	5 -5½	5 -5½	5 -6
El Paso	7 -8	6 -8	7 -8	7 -8	6 -8	7 -8	8	8	8	5 -6	5 -6	5½-6
Houston	5½-6	5½-6	5½-6	5 -7	5½-6	5½-6	5½-6	5½-6	5 -6	4½-5½	4½-5½	5 -6
San Antonio	6 -6½	6 -6½	6 -6½	6 -7	6 -7	6 -8	6 -8	6 -8	6 -8	6	6	6
San Francisco	4½-5½	4½-5	4¾-5	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5	5	5
Los Angeles	5½-6	5½-6	6 -6½	6 -6½	5 -7	6 -6½	6 -6½	6 -6½	6½-7	5½-6	5½-6	5½-6
Portland	5½-6	6 -6½	6 -6½	6 -6½	6 -6½	6 -6½	6 -6½	6 -7	6 -7	6	6	6
Salt Lake City	6	6	6	6	6	6	7	7	7	6	6	6
Seattle	5 -7	5½-6	6	6½-7	6½-7	6 -6½	6½-7	6½-7	6½-7	6	6	6
Spokane	6	6	6	6½-7	6½-7	6½-7	6½-7	7	7	6	6	6

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

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WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In millions of dollars]

	Tota	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:															
Jan. 6	20,379	1,317	8,159	1,199	2,021	602	537	2,755	593	356	589	416	1,835	7,039	1,560
Jan. 13	20,287	1,319	8,106	1,196	2,014	603	534	2,740	592	353	587	416	1,827	6,988	1,546
Jan. 20	20,052	1,312	7,946	1,185	2,003	598	532	2,716	587	350	580	417	1,826	6,838	1,526
Jan. 27	r19,992	1,304	7,926	1,183	2,000	r602	532	2,689	586	349	579	417	1,825	6,819	1,506
Loans:															
Jan. 6	13,077	890	5,189	724	1,287	370	359	1,957	375	225	323	273	1,105	4,472	1,074
Jan. 13	13,031	889	5,179	726	1,272	369	355	1,944	379	222	319	274	1,103	4,465	1,062
Jan. 20	12,935	882	5,121	722	1,266	365	354	1,938	377	220	317	275	1,098	4,416	1,057
Jan. 27	r12,855	876	5,068	720	1,264	r371	353	1,920	376	219	316	276	1,096	4,365	1,045
On securities—															
Jan. 6	5,687	348	2,539	369	574	146	113	925	149	60	91	80	293	2,223	617
Jan. 13	5,660	345	2,527	367	573	144	109	919	149	59	91	81	296	2,216	611
Jan. 20	5,632	342	2,508	367	569	143	109	916	148	59	92	80	299	2,205	612
Jan. 27	5,596	336	2,496	365	565	147	108	906	148	59	91	80	295	2,194	604
All other—															
Jan. 6	7,390	542	2,650	355	713	224	246	1,032	226	165	232	193	812	2,249	457
Jan. 13	7,371	544	2,652	359	699	225	246	1,025	230	163	228	193	807	2,249	451
Jan. 20	7,303	540	2,613	355	697	222	245	1,022	229	161	225	195	799	2,211	445
Jan. 27	r7,259	540	2,572	355	699	r224	245	1,014	228	160	225	196	801	2,171	441
Investments:															
Jan. 6	7,302	427	2,970	475	734	232	178	798	218	131	266	143	730	2,567	486
Jan. 13	7,256	430	2,927	470	742	234	179	796	213	131	268	142	724	2,523	484
Jan. 20	7,117	430	2,825	463	737	233	178	778	210	130	263	142	728	2,422	469
Jan. 27	7,137	428	2,858	463	736	231	179	769	210	130	263	141	729	2,454	461
United States Government securities—															
Jan. 6	4,057	198	1,875	193	388	112	89	443	98	54	134	82	391	1,722	275
Jan. 13	3,996	205	1,829	187	386	111	91	440	91	54	134	82	386	1,676	272
Jan. 20	3,880	208	1,731	183	383	111	91	423	91	54	133	81	391	1,578	255
Jan. 27	3,841	208	1,700	183	382	112	91	416	89	53	134	80	393	1,547	250
All other—															
Jan. 6	3,245	229	1,095	282	346	120	89	355	120	77	132	61	339	845	211
Jan. 13	3,260	225	1,098	283	356	123	88	356	122	77	134	60	338	847	212
Jan. 20	3,237	222	1,094	280	354	122	87	355	119	76	130	61	337	844	214
Jan. 27	3,296	220	1,158	280	354	119	88	353	121	77	129	61	336	907	211
Reserves with Federal reserve bank:															
Jan. 6	1,543	91	758	74	111	36	34	218	40	23	47	29	82	705	147
Jan. 13	1,516	83	740	75	111	33	33	216	42	21	46	29	87	685	147
Jan. 20	1,501	84	734	73	108	34	32	218	40	22	44	29	83	682	152
Jan. 27	1,482	80	731	72	108	35	31	206	39	22	43	29	86	682	144
Cash in vault:															
Jan. 6	256	22	67	14	33	17	8	40	8	6	13	8	20	52	19
Jan. 13	249	21	66	14	32	16	8	39	8	5	13	8	19	51	18
Jan. 20	240	20	62	13	29	15	8	40	9	5	13	8	18	48	19
Jan. 27	234	19	61	12	29	14	8	38	7	5	13	8	20	47	17
Net demand deposits:															
Jan. 6	11,781	763	5,646	674	883	297	250	1,520	320	184	381	245	618	5,148	1,021
Jan. 13	11,643	754	5,559	672	867	296	244	1,504	323	179	379	245	621	5,066	1,004
Jan. 20	11,476	748	5,474	658	854	297	244	1,477	316	175	373	246	614	5,003	1,007
Jan. 27	11,453	737	5,517	649	855	295	240	1,450	315	174	367	246	608	5,050	989
Time deposits:															
Jan. 6	5,854	429	1,240	278	857	226	203	1,016	217	156	183	131	918	775	412
Jan. 13	5,843	428	1,248	274	853	224	201	1,016	214	156	184	131	914	789	411
Jan. 20	5,818	425	1,243	273	844	224	200	1,019	214	156	183	130	907	779	402
Jan. 27	5,771	426	1,217	271	839	223	198	1,015	213	156	183	129	901	756	396
Government deposits:															
Jan. 6	296	5	147	21	20	13	17	21	4	1	2	16	29	139	13
Jan. 13	265	5	131	18	18	11	15	19	4	1	2	15	26	124	12
Jan. 20	253	4	125	18	18	11	15	18	3	1	2	13	25	118	11
Jan. 27	238	4	118	16	17	10	14	17	3	1	2	13	23	111	11
Due from banks:															
Jan. 6	987	71	111	68	74	53	61	199	44	46	89	58	113	68	126
Jan. 13	927	60	98	60	70	54	54	184	44	46	94	59	104	61	117
Jan. 20	891	57	94	61	67	58	56	156	44	42	90	59	107	58	93
Jan. 27	861	62	90	59	60	59	54	160	41	39	81	61	95	58	97
Due to banks:															
Jan. 6	2,572	133	1,006	154	188	84	79	388	88	68	145	74	165	942	274
Jan. 13	2,427	127	927	146	183	79	77	360	89	62	138	74	165	867	256
Jan. 20	2,382	123	921	143	178	78	75	342	89	59	139	75	160	862	243
Jan. 27	2,311	117	901	141	179	80	72	323	85	56	132	75	150	844	229
Borrowings from Federal reserve bank:															
Jan. 6	483	19	107	57	92	20	26	59	7	4	19	6	67	60	11
Jan. 13	469	19	98	50	107	23	29	47	7	4	18	5	62	45	2
Jan. 20	457	15	71	52	102	19	29	45	10	3	18	7	86	15	3
Jan. 27	467	15	73	62	99	17	28	49	7	3	17	5	92	15	3

r Revised figures.

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MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of December]

	Member banks		Nonmember banks			
			On par list		Not on par list	
	1931	1930	1931	1930	1931	1930
United States	7,251	8,052	9,182	10,956	3,207	3,437
Boston	374	396	234	260		
New York	841	914	340	395		
Philadelphia	715	753	358	451		
Cleveland	655	757	793	936	6	9
Richmond	403	470	445	523	381	441
Atlanta	349	390	150	186	792	862
Chicago	905	1,081	2,586	3,200	248	238
St. Louis	465	513	1,240	1,404	405	417
Minneapolis	579	642	386	497	881	1,007
Kansas City	826	871	1,633	1,917	216	191
Dallas	617	684	468	572	223	211
San Francisco	522	581	549	615	55	61

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

MATURITY DISTRIBUTION OF BILLS, ETC.

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Jan. 6	818,216	638,235	44,483	64,994	50,218	18,505	1,781
Jan. 13	818,341	631,648	42,342	68,043	54,810	19,239	2,259
Jan. 20	818,986	632,804	44,002	72,553	48,751	18,368	2,508
Jan. 27	837,639	648,606	45,472	73,685	48,664	18,536	2,676
Bills bought in open market:							
Jan. 6	275,306	137,297	70,416	47,482	19,161	950	
Jan. 13	213,801	84,417	40,361	49,527	38,797	699	
Jan. 20	188,041	79,626	24,205	50,946	32,697	567	
Jan. 27	162,261	53,133	24,324	50,766	33,570	468	
Certificates and bills:							
Jan. 6	405,197	6,500	23,450	99,154	68,345	80,500	127,248
Jan. 13	400,712	20,950	40,225	61,429	68,344	80,515	129,249
Jan. 20	397,698	28,450	54,836	103,613	8,050	87,684	115,065
Jan. 27	380,263	44,225	37,591	82,634	8,050	73,000	134,763
Municipal warrants:							
Jan. 6	2,609	2,332	75	69	132	1	
Jan. 13	2,747	2,266	156	204	120	1	
Jan. 20	2,936	2,542	100	212	82		
Jan. 27	3,476	3,082	103	211	80		

BANK LOANS AND INVESTMENTS, PERCENTAGE DISTRIBUTION

[Figures for September 29, 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]	21,301	53,361	100
Member banks—total	7,599	33,073	62
Reserve city banks (62 cities)	420	21,269	40
Central reserve city banks—			
New York City	42	8,253	15
Chicago	12	1,644	3
Other reserve city banks—			
New York City	9	32	
Chicago	25	83	
Other Federal reserve bank cities (10 cities)	101	5,626	11
Federal reserve branch cities (25 cities)	1[illegible]	4,392	8
Other reserve cities (25 cities)	92	1,238	2
"Country" banks [2]	7,179	11,805	22
Nonmember banks	13,702	20,288	38

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

BANKERS' ACCEPTANCES OUTSTANDING, BY CLASSES

[Dollar acceptances. In millions of dollars. Source: American Acceptance Council]

	Dec. 31, 1931	Nov. 30, 1931	Dec. 31, 1930
Based on imports	159	e 158	221
Based on exports	222	e 254	415
Domestic	16	e 18	35
Warehouse credits	251	239	271
Dollar exchange	31	e 34	52
Based on goods stored in or shipped between foreign countries	296	298	561
Total outstanding	974	1,002	1,556

e Corrected.
Prior figures—See Annual Report for 1930 (Table 61).

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ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS ON CALL DATES

[Amounts in millions of dollars. For back figures see BULLETIN for June, p. 343]

Call date	Total loans and investments	Total loans	Loans to banks			Loans to customers (exclusive of banks)						Open-market loans					Investments			Total loans secured by stocks and bonds
			Total	Secured by stocks and bonds	Otherwise secured and unsecured	Total	Secured by stocks and bonds: To brokers outside New York City	Secured by stocks and bonds: To other customers	Secured by real estate: Farm land	Secured by real estate: Other real estate	Otherwise secured and unsecured	Total	Purchased paper: Acceptances payable in United States	Purchased paper: Bills, acceptances, etc., payable abroad	Purchased paper: Commercial paper	Street loans [1]	Total	U. S. Government securities	Other securities	
Total:																				
1929—Oct. 4	35,914	26,165	640	(2)	(2)	23,249	939	7,170	392	2,760	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	[3] 10,314
Dec. 31	35,934	26,150	714	(2)	(2)	23,194	803	7,685	388	2,803	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	[3] 10,505
1930—Mar. 27	35,056	25,119	527	260	267	21,495	706	7,024	394	2,776	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	10,334
June 30	35,656	25,214	535	230	305	21,565	819	7,242	386	2,769	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24	35,472	24,738	466	175	291	21,010	774	7,090	387	2,776	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31	34,860	23,870	631	315	316	21,007	675	7,266	387	2,847	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25	34,729	22,840	446	219	228	19,940	575	6,848	386	2,834	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30	33,923	21,816	457	229	228	19,257	515	6,602	388	2,830	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	20,874	599	311	288	18,713	521	6,321	376	2,773	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31 p	30,527	19,185	791	455	336	17,494	389	5,886	362	2,681	8,175	901	147	42	139	574	11,341	5,310	6,031	7,304
New York City: [4]																				
1929—Oct. 4	8,150	6,344	302	(2)	(2)	4,846	46	1,898	1	175	2,726	1,196	59	33	8	1,096	1,807	989	817	[3] 3,191
Dec. 31	8,774	6,683	322	(2)	(2)	4,964	55	2,145	-------	169	2,595	1,397	128	46	21	1,202	2,091	1,112	979	[3] 3,562
1930—Mar. 27	8,238	6,192	199	92	107	4,338	60	1,876	-------	150	2,252	1,655	89	40	49	1,477	2,046	1,150	897	3,504
June 30	8,798	6,596	196	78	118	4,308	68	1,954	-------	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	3,983
Sept. 24	8,557	6,359	169	53	116	4,276	86	1,945	-------	157	2,087	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798
Dec. 31	8,582	6,147	283	132	151	4,338	104	2,033	-------	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25	8,473	5,811	154	70	84	4,007	121	1,839	1	149	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30	8,287	5,486	150	66	84	3,839	127	1,770	-------	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29	8,253	5,220	250	125	125	3,850	116	1,699	-------	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31 p	7,456	4,762	374	204	170	3,692	87	1,641	-------	153	1,811	695	107	17	29	542	2,694	1,768	926	2,474
Other reserve cities:																				
1929—Oct. 4	13,983	10,596	294	(2)	(2)	9,775	767	3,102	112	1,379	4,415	526	8	31	75	413	3,388	1,671	1,717	[3] 4,429
Dec. 31	13,785	10,532	346	(2)	(2)	9,748	666	3,309	111	1,448	4,214	438	51	29	108	250	3,253	1,484	1,769	[3] 4,397
1930—Mar. 27	13,575	10,159	263	155	108	8,951	553	3,051	115	1,429	3,802	945	59	35	242	609	3,416	1,662	1,754	4,368
June 30	13,701	10,016	277	142	136	9,029	660	3,151	112	1,412	3,693	710	18	38	301	353	3,685	1,686	1,999	4,306
Sept. 24	13,971	10,025	235	112	123	8,726	599	3,033	112	1,414	3,567	1,064	54	31	337	643	3,947	1,785	2,161	4,387
Dec. 31	13,758	9,723	286	167	118	8,906	513	3,143	122	1,509	3,620	531	122	29	212	167	4,035	1,727	2,308	3,991
1931—Mar. 25	13,965	9,289	235	135	99	8,409	390	2,976	123	1,496	3,423	645	158	48	212	227	4,676	2,313	2,364	3,729
June 30	13,567	8,818	247	146	100	8,100	340	2,848	128	1,493	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459
Sept. 29	13,016	8,455	284	169	115	7,845	362	2,730	122	1,463	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317
Dec. 31 p	12,102	7,869	347	227	120	7,386	275	2,518	125	1,424	3,043	135	35	22	62	17	4,233	2,134	2,099	3,037
"Country" banks:																				
1929—Oct. 4	13,780	9,226	45	(2)	(2)	8,627	125	2,170	279	1,206	4,847	553	27	6	144	376	4,554	1,361	3,193	[3] 2,694
Dec. 31	13,375	8,936	45	(2)	(2)	8,481	83	2,231	276	1,186	4,705	409	33	5	163	208	4,439	1,267	3,172	[3] 2,545
1930—Mar. 27	13,243	8,768	65	14	51	8,206	93	2,097	279	1,196	4,541	496	27	4	207	258	4,475	1,273	3,202	2,462
June 30	13,157	8,602	63	11	52	8,229	90	2,137	274	1,201	4,527	312	8	4	171	129	4,554	1,229	3,326	2,367
Sept. 24	12,944	8,354	62	11	51	8,007	88	2,112	275	1,205	4,326	286	4	4	164	115	4,589	1,219	3,370	2,326
Dec. 31	12,519	8,001	62	15	46	7,762	59	2,090	264	1,191	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213
1931—Mar. 25	12,290	7,740	58	14	44	7,524	64	2,033	261	1,188	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30	12,068	7,513	60	16	44	7,318	47	1,984	260	1,177	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29	11,805	7,199	64	17	47	7,018	43	1,892	254	1,157	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
Dec. 31 p	10,970	6,555	70	24	46	6,415	27	1,727	236	1,104	3,321	70	5	3	47	16	4,415	1,408	3,007	1,794

[1] Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.
[2] Figures not available.
[3] Loans to banks on securities for these dates estimated as one-half of total loans to banks.
[4] Central reserve city banks only.
p Preliminary.

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EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1931

EARNINGS

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Discounted bills	$9,820,546	$416,255	$1,661,805	$1,407,303	$1,236,556	$795,652	$762,143	$939,567	$388,769	$168,589	$544,242	$408,025	$1,091,640
Purchased bills	5,009,541	460,504	1,638,210	213,784	423,886	124,060	238,179	764,703	177,420	132,999	221,530	142,432	471,834
United States securities	12,428,297	825,952	3,613,854	969,430	1,147,751	390,976	298,943	1,937,290	560,695	597,518	499,884	613,368	972,636
Deficient reserve penalties	296,960	4,749	17,425	14,934	36,323	28,362	32,746	32,290	21,800	7,726	6,948	20,162	73,495
Miscellaneous	2,145,935	93,159	623,919	108,565	193,567	50,036	116,824	469,751	39,947	29,772	282,480	30,000	107,915
Total earnings	29,701,279	1,800,619	7,555,213	2,714,016	3,038,083	1,389,086	1,448,835	4,143,601	1,188,631	936,604	1,555,084	1,213,987	2,717,520

CURRENT EXPENSES

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Salaries:													
Officers	$2,706,834	$133,346	$554,904	$135,000	$224,100	$185,418	$231,866	$325,015	$178,752	$118,135	$191,600	$176,824	$251,784
Clerical employees	11,533,467	873,061	3,236,910	909,705	1,024,587	598,104	403,400	1,533,928	544,859	330,399	627,918	498,474	952,122
Other employees	2,773,960	126,913	645,910	131,658	385,558	156,579	82,715	414,510	138,375	102,520	227,828	122,940	238,454
Governors' conferences	4,517	160	141	51	343	115	232	250	276	611	507	713	1,118
Federal advisory council	13,705	1,300	815	800	782	499	853	1,035	1,300	1,316	1,300	1,155	2,550
Directors' meetings	175,112	5,731	20,494	6,636	8,938	8,246	22,741	12,229	17,053	7,062	31,359	10,308	24,315
Traveling expenses [1]	214,581	6,464	36,261	16,074	17,886	12,661	23,438	17,990	24,597	17,565	8,724	16,154	16,767
Assessments for Federal Reserve Board's expenses	718,554	53,712	236,667	71,036	72,450	28,934	26,127	97,092	25,106	16,482	21,009	21,441	48,498
Legal fees	81,507	2,393	1,000	2,842	5,913	707	3,061	11,769	5,120	14,865	11,395	10,914	11,528
Insurance on currency and security shipments	517,284	63,978	110,689	65,935	54,139	30,171	30,734	61,130	10,945	12,410	15,508	22,332	39,313
Other insurance	419,504	30,184	53,302	34,484	35,041	23,101	27,052	44,642	25,641	31,671	48,437	26,957	38,992
Taxes on banking house	1,496,288	131,565	410,002	39,968	127,758	65,430	60,515	290,102	65,393	69,505	92,363	38,478	105,209
Light, heat, and power	332,989	22,070	71,847	19,282	35,031	13,822	15,697	31,227	19,579	16,208	37,902	21,252	29,072
Repairs and alterations, banking house	95,166	2,649	19,367	14,147	12,062	1,681	2,846	7,680	11,483	5,438	9,337	3,645	4,831
Rent	166,393	480	----------	1,080	87,291	14,195	5,288	----------	3,000	----------	----------	1,500	53,559
Office and other supplies	331,442	19,744	75,583	33,086	33,388	17,119	16,236	40,289	15,157	13,280	21,262	12,497	33,801
Printing and stationery	371,615	35,479	64,740	24,406	36,013	21,277	18,466	61,727	23,676	14,784	20,314	20,091	30,642
Telephone	242,971	19,522	76,274	32,109	16,689	9,195	7,793	22,872	13,957	5,584	8,753	11,884	18,339
Telegraph	494,927	6,169	63,248	13,952	33,488	33,435	69,365	38,656	39,994	17,664	58,542	53,226	67,188
Postage	1,628,864	186,691	287,160	154,772	143,792	110,012	81,794	217,127	78,620	52,523	118,231	84,528	113,614
Expressage	445,942	45,162	105,618	57,536	34,958	26,834	36,619	52,743	13,076	11,779	17,926	19,423	24,268
Miscellaneous expenses	795,896	47,708	227,710	66,451	58,259	35,016	36,840	95,858	38,158	32,687	44,198	41,130	71,881
Total, exclusive of cost of currency	25,561,518	1,814,481	6,298,732	1,831,010	2,448,466	1,392,551	1,203,678	3,377,871	1,294,117	892,488	1,614,413	1,215,866	2,177,845
Federal reserve currency:													
Original cost	1,386,199	123,507	335,832	143,688	165,003	92,549	59,741	135,718	50,143	23,386	45,926	39,188	171,518
Cost of redemption	92,947	10,492	12,540	10,888	10,373	6,563	5,357	10,812	6,664	3,068	3,943	2,830	9,417
Total current expenses	27,040,664	1,948,480	6,647,104	1,985,586	2,623,842	1,491,663	1,268,776	3,524,401	1,350,924	918,942	1,664,282	1,257,884	2,358,780

[1] Except amounts included in items "Governors' conferences" and "Federal advisory council."

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EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1931—Continued

PROFIT AND LOSS ACCOUNT

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	$29,701,279	$1,800,619	$7,555,213	$2,714,016	$3,038,083	$1,389,086	$1,448,835	$4,143,601	$1,188,631	$936,604	$1,555,084	$1,213,987	$2,717,520
Current expenses	27,040,664	1,948,480	6,647,104	1,985,586	2,623,842	1,491,663	1,268,776	3,524,401	1,350,924	918,942	1,664,282	1,257,884	2,358,780
Current net earnings	2,660,615	−147,861	908,109	728,430	414,241	−102,577	180,059	619,200	−162,293	17,662	−109,198	−43,897	358,740
Additions to current net earnings:													
Withdrawn from reserve for probable losses	187,010							37,010	150,000				
Profit on United States securities sold	2,851,148	150,484	1,009,517	218,654	262,701	82,148	44,542	211,754	153,306	138,045	92,552	372,772	114,673
All other	149,504	3,551	97,890	384	6,240	2,165	1,056	15,203	14,289	4,666	3,585	450	25
Total additions	3,187,662	154,035	1,107,407	219,038	268,941	84,313	45,598	263,967	317,595	142,711	96,137	373,222	114,698
Deductions from current net earnings:													
Bank premises—depreciation	1,888,443	122,047	389,688		274,387	121,264	84,007	233,682	175,332	92,051	160,511	46,633	188,841
Furniture and equipment	158,667	6,300	14,728	22,073	23,722	7,434	5,608	8,883	28,496	10,947	5,204	12,058	13,214
Reserve for probable losses	527,033				250,000		127,033					150,000	
All other	302,068	18,057	79,019	41,223	56,528	9,684	9,009	30,707	12,737	11,570	6,710	8,652	18,172
Total deductions	2,876,211	146,404	483,435	63,296	604,637	138,382	225,657	273,272	216,565	114,568	172,425	217,343	220,227
Net additions to current net earnings	311,451	7,631	623,972	155,742	−335,696	−54,069	−180,059	−9,305	101,030	28,143	−76,288	155,879	−105,529
Net earnings	2,972,066	−140,230	1,532,081	884,172	78,545	−156,646		609,895	−61,263	45,805	−185,486	111,982	253,211
Dividends paid	10,029,760	709,139	3,891,599	1,004,836	936,513	340,360	313,247	1,170,633	289,409	180,455	253,621	254,878	685,070
Excess of expenses and dividend payments over earnings	7,057,694	849,369	2,359,518	120,664	857,968	497,006	313,247	560,738	350,672	134,650	439,107	142,896	431,859
Franchise tax paid United States Government													

SURPLUS ACCOUNT

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Surplus, Jan. 1, 1931	$274,636,224	$21,298,714	$80,575,419	$27,064,989	$28,971,612	$12,113,589	$10,857,310	$39,936,492	$10,561,917	$7,143,901	$8,701,659	$8,935,627	$18,474,995
Charges to surplus:													
Excess of expenses and dividend payments over earnings	7,057,694	849,369	2,359,518	120,664	857,968	497,006	313,247	560,738	350,672	134,650	439,107	142,896	431,859
Reserve for depreciation on United States bonds	8,158,268	410,783	3,138,747	458,716	473,331	133,767	95,405	964,743	186,470	653,001	138,274	1,168,455	336,576
Total	15,215,962	1,260,152	5,498,265	579,380	1,331,299	630,773	408,652	1,525,481	537,142	787,651	577,381	1,311,351	768,435
Surplus, Jan. 1, 1932	259,420,262	20,038,562	75,077,154	26,485,609	27,640,313	11,482,816	10,448,658	38,411,011	10,024,775	6,356,250	8,124,278	7,624,276	17,706,560

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Salaries	$133,640	$7,557	$14,762	$11,477	$16,187	$6,263	$5,280	$14,159	$10,815	$14,767	$17,491	$8,572	$6,310
All other	79,917	4,432	14,431	4,057	4,782	6,663	3,549	20,587	5,642	5,065	3,132	2,084	5,493
Total	213,557	11,989	29,193	15,534	20,969	12,926	8,829	34,746	16,457	19,832	20,623	10,656	11,803

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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 during given period include any bank which may have been subsequently reopened. Figures for banks reopened during given period include reopenings both of banks closed during period and of banks closed in prior periods. Deposits are as of date of suspension where available, otherwise as of the latest available call date preceding suspension]

[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		Non-members	All banks	Members		Non-members
		National	State			National	State			National	State			National	State	
United States:																
1921	501	51	19	431	196,460	21,285	21,218	153,957	60	8	2	50	17,493	2,499	633	14,361
1922	354	45	12	297	110,721	19,092	5,151	86,478	65	22	2	41	35,565	8,076	3,542	23,947
1923	648	90	34	524	188,701	32,904	18,324	137,473	37	11	3	23	11,674	3,973	1,095	6,606
1924	776	122	37	617	213,338	60,889	13,580	138,869	94	18	2	74	22,462	6,895	295	15,272
1925	612	118	28	466	172,900	58,537	8,727	105,636	62	11	3	48	16,618	6,300	479	9,839
1926	956	125	35	796	272,488	47,866	20,946	203,676	149	10	4	135	60,610	4,665	3,514	52,431
1927	662	91	33	538	193,891	46,581	19,755	127,555	95	8	3	84	35,729	5,073	3,238	27,418
1928	491	57	16	418	138,642	31,619	10,621	96,402	39	2	3	34	15,727	417	6,193	9,117
1929	642	64	17	561	234,532	37,007	20,128	177,397	58	3	2	53	25,829	1,607	666	23,556
1930	1,345	161	26	1,158	864,715	173,290	207,150	484,275	147	5	2	140	61,599	1,872	1,666	58,061
1931	2,298	409	108	1,781	1,691,510	439,171	294,357	957,982	276	25	6	245	158,187	26,182	27,762	104,243
Total (11 years)	9,285	1,333	365	7,587	4,277,898	968,241	639,957	2,669,700	1,082	123	32	927	461,493	67,559	49,083	344,851
Year 1931—revised:																
Boston	33	6	1	26	117,038	39,824	3,299	73,915	2			2	5,216			5,216
New York	80	34	10	36	155,272	44,086	54,903	56,283	3	1	1	1	24,423	2,939	18,801	2,683
Philadelphia	101	23	7	71	155,729	18,279	10,266	127,184	1	1			239	239		
Cleveland	182	47	16	119	400,171	118,587	94,562	187,022	4			4	1,715			1,715
Richmond	206	46	7	153	116,700	38,787	5,689	72,224	56	3	1	52	23,592	3,892	2,152	17,548
Atlanta	139	25	5	109	51,370	20,649	1,817	28,904	14	2		12	11,388	5,481		5,907
Chicago	631	70	32	529	425,041	77,166	97,670	250,205	37	1		36	26,905	7,502		19,403
St. Louis	264	35	10	219	68,217	21,043	4,157	43,017	99	9	3	87	45,299	3,507	6,313	35,479
Minneapolis	271	46	1	224	57,448	10,981	496	45,971	25	2	1	22	7,384	970	496	5,918
Kansas City	222	21		201	46,917	8,987		37,930	17			17	4,174			4,174
Dallas	93	33	9	51	53,030	23,571	12,745	16,714	17	5		12	7,735	1,535		6,200
San Francisco	76	23	10	43	44,577	17,211	8,753	18,613	1	1			117	117		
Total	2,298	409	108	1,781	1,691,510	439,171	294,357	957,982	276	25	6	245	158,187	26,182	27,762	104,243
January, 1932:																
Boston	3			3	27,559			27,559								
New York	6	3	1	2	11,307	7,644	1,067	2,596	1			1	3,900			3,900
Philadelphia	10	4		6	22,274	2,847		19,427								
Cleveland	18	6		12	11,985	4,560		7,425	1			1	207			207
Richmond	27	7		20	48,456	17,082		31,374	3	1		2	925	360		565
Atlanta	14	6	2	6	8,986	4,647	1,722	2,617								
Chicago	102	21	4	77	77,976	28,003	8,929	41,044	1			1	368			368
St. Louis	58	9	2	47	29,003	5,394	3,588	20,021	2			2	991			991
Minneapolis	13	4		9	4,180	1,922		2,258	3			3	728			728
Kansas City	38	7		31	11,949	4,160		7,789	3			3	376			376
Dallas	10	1	1	8	2,367	209	233	1,925								
San Francisco	35	6	3	26	19,369	6,908	1,723	10,738								
Total	334	74	13	247	275,411	83,376	17,262	174,773	14	1		13	7,495	360		7,135

Back figures.—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).

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BANK SUSPENSIONS, BY STATES, DURING JANUARY, 1932

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions during given period include any banks which may have subsequently reopened. Figures for banks reopened during given period include reopenings both of banks closed during that period and of banks closed in prior periods. Deposits are as of date of suspension where available, otherwise as of the latest available call date preceding suspension.]

State	Banks suspended								Banks reopened					
	All banks	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)		
		Members		Non-members	All banks	Members		Non-members	All banks	Members (national)	Non-members	All banks	Members (national)	Non-members
		National	State			National	State							
New England:														
Maine														
New Hampshire														
Vermont														
Massachusetts														
Rhode Island														
Connecticut	3			3	27,559			27,559						
Middle Atlantic:														
New York	4	3		1	9,066	7,644		1,422	1		1	3,900		3,900
New Jersey	5	2	1	2	5,048	670	1,067	3,311						
Pennsylvania	10	4		6	21,816	2,765		19,051						
East North Central:														
Ohio	9	1		8	5,704	1,490		4,214	1		1	207		207
Indiana	24	4		20	25,394	8,639		16,755						
Illinois	67	15	5	47	48,057	16,259	9,280	22,518	2		2	991		991
Michigan	4	1		3	3,775	1,397		2,378	1		1	368		368
Wisconsin									1		1	250		250
West North Central:														
Minnesota	6			6	1,955			1,955	1		1	400		400
Iowa	24	4		20	16,132	3,593		12,539						
Missouri	17	3		14	4,513	2,189		2,324						
North Dakota	3	1		2	329	116		213	1		1	78		78
South Dakota	1			1	90			90						
Nebraska	7			7	1,676			1,676	3		3	376		376
Kansas	16	4		12	6,111	3,196		2,915						
South Atlantic:														
Delaware	1	1			994	994								
Maryland														
District of Columbia														
Virginia	3			3	396			396						
West Virginia	1			1	159			159	1		1	457		457
North Carolina	16	5		11	19,290	15,719		3,571	1	1		360	360	
South Carolina	7	2		5	28,611	1,363		27,248	1		1	108		108
Georgia	5	1		4	1,819	144		1,675						
Florida	1	1			623	623								
East South Central:														
Kentucky	21	6	1	14	11,213	4,144	3,237	3,832						
Tennessee	3	1		2	1,775	1,517		258						
Alabama	6	3	1	2	4,503	2,363	1,198	942						
Mississippi	4			4	1,043			1,043						
West South Central:														
Arkansas	7	1		6	1,500	160		1,340						
Louisiana	1		1		524		524							
Oklahoma	7	1		6	3,015	600		2,415						
Texas	10	1	1	8	2,367	209	233	1,925						
Mountain:														
Montana	2	2			409	409								
Idaho	2			2	320			320						
Wyoming														
Colorado	4	1		3	576	265		311						
New Mexico														
Arizona														
Utah	10		2	8	3,757		1,144	2,613						
Nevada	1			1	527			527						
Pacific:														
Washington	8	2		6	6,862	4,577		2,285						
Oregon	1		1		579		579							
California	13	4		9	7,324	2,331		4,993						
Total	334	74	13	247	275,411	83,376	17,262	174,773	14	1	13	7,495	360	7,135

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

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions during period include any banks which may have subsequently reopened. Figures of banks reopened during period include reopenings both of banks closed during period and of banks closed in prior periods. Deposits are as of date of suspension where available, otherwise as of latest available call date preceding suspension]

[Revision of preliminary data published in January BULLETIN]

State	Banks suspended								Banks reopened							
	Number				Deposits (in thousands of dollars)				Number				Deposits (in thousands of dollars)			
	All banks	Members		Nonmembers	All banks	Members		Nonmembers	All banks	Members		Nonmembers	All banks	Members		Nonmembers
		National	State			National	State			National	State			National	State	
New England:																
Maine	2			2	2,254			2,254								
New Hampshire	2	1		1	1,002	402		600								
Vermont																
Massachusetts	19	5	1	13	95,408	39,422	3,299	52,687	1			1	2,436			2,436
Rhode Island																
Connecticut	10			10	18,374			18,374	2			2	5,463			5,463
Middle Atlantic:																
New York	55	24	8	23	92,801	22,461	44,351	25,989	1		[1] 1		18,801		18,801	
New Jersey	38	16	4	18	73,128	26,728	12,812	33,588	2	2			3,178	3,178		
Pennsylvania	137	42	6	89	270,787	101,922	12,565	156,300								
East North Central:																
Ohio	115	19	15	81	260,439	26,027	90,003	144,409	3			3	1,081			1,081
Indiana	96	8	2	86	63,890	10,814	10,823	42,253	20			[2] 20	10,777			10,777
Illinois	238	37	5	196	175,978	46,534	16,984	112,460	17	1	1	15	10,278	275	5,200	4,803
Michigan	113	14	23	76	102,841	15,963	39,951	46,927	3			3	2,636			2,636
Wisconsin	49	7		42	24,701	6,066		18,635	11	1		10	4,813	773		4,040
West North Central:																
Minnesota	101	13	1	87	25,313	4,524	496	20,293	7		1	6	2,468		496	1,972
Iowa	208	21	3	184	86,222	6,061	30,051	50,110	2	1		1	7,710	7,502		208
Missouri	122	12	1	109	22,899	5,486	1,157	16,256	9	1		8	1,954	166		1,788
North Dakota	66	13		53	8,170	1,499		6,671	2	1		1	369	197		172
South Dakota	73	13		60	12,971	2,886		10,085	12			12	3,527			3,527
Nebraska	109	8		101	28,137	5,651		22,486	10			10	2,977			2,977
Kansas	38	4		34	6,369	1,605		4,764								
South Atlantic:																
Delaware																
Maryland	20	3		17	25,775	3,016		22,759	3			3	3,573			3,573
District of Columbia																
Virginia	37	6	1	30	16,792	7,713	1,515	7,564	13			13	4,525			4,525
West Virginia	57	18	4	35	37,832	13,659	3,673	20,500	7		1	6	5,922		2,152	3,770
North Carolina	63	14		49	29,791	13,091		16,700	33	3		30	10,024	3,892		6,132
South Carolina	34	5	2	27	9,947	1,308	501	8,138	1			1	182			182
Georgia	35	4	4	27	8,515	1,513	1,461	5,541	1			1	110			110
Florida	17	3		14	9,935	3,424		6,511	2			2	866			866
East South Central:																
Kentucky	27	4		23	18,132	8,621		9,511	10			[2] 10	16,057			16,057
Tennessee	31	4	1	26	5,583	2,127	113	3,343	4			4	419			419
Alabama	36	8	1	27	6,759	1,994	356	4,409								
Mississippi	60	8	1	51	28,337	13,188	400	14,749	39	4	1	34	18,510	7,357	911	10,242
West South Central:																
Arkansas	57	8	6	43	11,744	3,026	2,348	6,370	36	5	1	[2] 30	8,894	1,190	202	7,502
Louisiana	7			7	4,712			4,712	2			2	2,947			2,947
Oklahoma	24	2		22	3,404	233		3,171	5			5	517			517
Texas	86	30	9	47	49,403	22,318	12,745	14,340	15	4		[2] 11	6,230	783		5,447
Mountain:																
Montana	11	3		8	1,136	425		711	1			1	74			74
Idaho	10	4	2	4	2,290	1,255	762	273	1	1			117	117		
Wyoming	3			3	1,031			1,031								
Colorado	21	7		14	3,234	1,099		2,135								
New Mexico	1	1			752	752			1	1			752	752		
Arizona	5	1		4	2,968	402		2,566								
Utah	9	1	2	6	8,326	94	474	7,758								
Nevada	2			2	172			172								
Pacific:																
Washington	22	6	2	14	10,429	4,573	391	5,465								
Oregon	14	4	3	7	9,460	1,419	6,916	1,125								
California	18	8	1	9	13,367	9,870	210	3,287								
Total	2,298	409	108	1,781	1,691,510	439,171	294,357	957,982	276	25	6	245	158,187	26,182	27,762	104,243

[1] At the time of suspension this was a nonmember bank.
[2] At the time of suspension 1 bank in Indiana, 1 in Kentucky, 1 in Arkansas, and 3 in Texas were State bank members.

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

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INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	1931												Annual index	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1930	1931
MANUFACTURES														
IRON AND STEEL	64	73	78	75	72	64	59	51	46	43	46	38	94	59
Pig iron	57	61	64	65	64	56	51	44	41	39	37	33	88	51
Steel ingots	64	74	79	76	72	64	60	52	47	44	47	39	95	60
TEXTILES	86	93	97	98	98	97	102	100	100	93	89	85	91	94
Cotton consumption	82	84	89	96	93	92	96	95	93	86	84	79	87	88
Wool	62	75	76	86	90	89	100	97	85	71	64	57	69	79
Consumption	68	81	81	103	105	105	122	115	97	80	73	64	76	90
Machinery activity [1]	64	77	75	71	79	83	90	92	84	65	60	58	67	75
Carpet, rug-loom activity [1]	40	54	60	60	63	55	52	51	54	52	41	36	55	52
Silk	134	146	149	119	123	122	120	120	140	144	140	141	133	133
Deliveries	143	158	165	122	136	136	132	131	153	159	157	156	142	145
Loom activity [1]	117	121	117	114	96	96	95	99	114	115	105	112	116	108
FOOD PRODUCTS	93	92	87	96	91	83	88	89	93	91	90	p 89	93	p 90
Slaughtering, meat packing	91	94	88	97	92	83	82	86	93	96	91	94	90	91
Hogs	95	96	83	93	88	75	74	78	97	101	99	98	89	90
Cattle	80	85	91	97	94	88	88	92	80	80	72	81	86	85
Calves	98	99	99	104	94	96	88	93	102	90	91	98	93	96
Sheep	136	136	138	159	156	154	147	161	153	165	170	158	141	153
Flour	92	91	93	98	96	85	95	94	85	83	91	82	r 99	90
Sugar meltings	102	87	74	89	77	83	98	88	104	86	83	-------	99	p 87
PAPER AND PRINTING	106	110	110	110	113	109	109	105	104	99	96	-------	113	-------
Wood pulp and paper	99	103	101	102	105	100	101	95	93	89	88	-------	106	-------
Newsprint	80	77	81	80	79	79	81	72	77	75	79	75	86	78
Book paper	118	117	114	114	118	111	112	107	100	96	96	-------	113	-------
Wrapping paper	79	86	84	90	94	92	94	90	81	79	77	-------	92	-------
Fine paper	94	98	100	92	91	88	86	83	83	79	78	-------	106	-------
Paper board	116	122	121	124	130	118	121	110	112	107	101	-------	122	-------
Wood pulp, mechanical	72	78	75	77	79	81	86	82	92	78	82	-------	90	-------
Wood pulp, chemical	91	97	90	92	93	91	91	90	89	83	82	-------	108	-------
Paper boxes	122	144	146	155	166	172	154	178	173	150	130	-------	147	-------
Newsprint consumption	124	124	129	125	127	123	123	118	121	120	117	199	128	123
LUMBER:														
Lumber cut	49	45	50	49	50	49	44	40	38	35	30	30	67	43
TRANSPORTATION EQUIPMENT:														
Automobiles	63	68	67	77	78	65	60	52	40	26	36	66	85	60
Locomotives	11	7	7	13	14	10	8	5	4	5	2	-------	37	7
Shipbuilding	246	115	61	99	112	116	121	114	88	90	114	-------	185	111
LEATHER AND PRODUCTS	78	87	92	102	107	100	101	104	97	82	77	p 82	94	p 92
Tanning	76	79	80	92	91	94	100	101	96	86	79	p 70	97	p 87
Sole leather [1]	81	80	72	85	80	79	79	87	84	83	81	74	97	81
Upper leather—														
Cattle	53	57	68	79	83	85	84	91	85	84	76	p 72	70	p 76
Calf and kip	62	67	69	84	92	93	99	94	79	68	53	p 50	85	p 75
Goat and kid	103	113	118	123	116	126	146	141	141	113	105	p 82	134	p 118
Boots and shoes	80	92	100	109	117	105	102	106	97	79	76	88	92	96
CEMENT AND GLASS:														
Cement	84	80	82	90	96	98	95	89	83	73	64	59	108	84
Glass, plate	90	111	119	117	112	91	91	72	55	53	43	-------	107	-------
NONFERROUS METALS [2]	77	79	76	73	73	68	65	65	65	p 65	p 62	p 60	97	-------
Copper (smelter)	70	77	76	70	72	70	65	65	65	-------	-------	-------	96	-------
Tin (deliveries) [1]	126	105	96	109	104	92	88	89	88	89	77	59	111	90
FUELS, MANUFACTURES:														
Petroleum refining	144	149	152	161	163	161	162	165	161	161	156	150	164	157
Gasoline [1]	177	188	191	205	211	207	208	213	210	209	202	195	203	201
Kerosene	70	69	76	71	71	76	80	78	66	71	73	69	84	71
Fuel oil [1]	106	107	112	113	109	111	107	110	108	104	102	99	115	107
Lubricating oil [1]	102	94	96	100	95	90	98	96	92	95	93	86	121	95
Coke (by-product)	97	99	100	102	100	91	84	80	77	76	73	70	122	87
RUBBER TIRES AND TUBES	88	94	98	107	123	126	112	90	79	74	71	68	100	96
Tires, pneumatic	91	96	102	111	127	130	116	92	82	77	74	71	103	99
Inner tubes	68	71	74	81	95	96	88	73	57	54	52	52	78	72
TOBACCO PRODUCTS	121	132	131	134	137	133	122	118	118	112	114	110	131	123
Cigars	74	78	83	89	88	87	77	81	73	77	75	58	87	78
Cigarettes	157	174	169	171	177	171	156	148	151	137	142	146	167	158
MINERALS														
COAL:														
Bituminous	77	73	76	77	75	74	74	70	70	71	67	64	r 89	72
Anthracite	93	89	72	84	71	66	57	61	65	91	66	71	r 86	73
Petroleum crude	110	110	112	121	122	122	122	107	102	116	122	121	122	115
Iron ore shipments	-------	-------	-------	-------	27	46	55	59	51	42	11	-------	90	45
Copper (mined)	72	76	70	69	68	67	59	59	60	-------	-------	-------	87	-------
Zinc	65	65	65	61	54	54	49	49	49	47	45	46	91	54
Lead	80	79	76	69	75	58	62	66	65	66	61	64	97	68
Silver	65	61	63	54	51	46	42	44	40	40	r 42	48	79	49

[1] Without seasonal adjustment. [2] Includes also lead and zinc, see "Minerals." r Revised. p Preliminary.

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

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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
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
TOTAL—ALL MANUFACTURING INDUSTRIES	67.9	68.7	78.8	69.4	69.3	80.1	55.8	56.2	73.7
IRON AND STEEL AND PRODUCTS	64.4	65.0	78.0	65.4	65.3	79.1	41.0	41.2	66.7
Steel works and rolling mills	66.4	65.8	79.7	67.4	66.6	81.0	40.3	39.4	67.2
Hardware	61.6	62.4	73.1	61.6	62.4	73.1	42.8	43.5	62.4
Structural ironwork	71.3	73.1	95.9	71.9	72.9	96.7	52.2	54.1	88.6
Heating apparatus	55.0	60.4	66.9	56.1	58.7	68.3	36.4	42.1	56.0
Steam fittings	53.1	56.9	68.2	55.8	57.2	71.7	36.1	39.3	60.4
Stoves	56.7	63.7	65.7	56.3	60.1	65.3	36.8	44.7	51.8
Cast-iron pipe	55.9	56.6	63.1	57.3	57.6	64.6	42.3	41.4	58.1
MACHINERY	63.8	63.8	83.3	64.5	64.6	84.2	48.9	48.3	75.0
Foundry and machine-shop products	58.7	58.4	76.6	59.8	59.6	78.0	41.7	40.4	66.7
Machine tools	62.4	62.4	97.4	62.3	62.5	97.3	46.7	45.9	78.2
Agricultural implements	48.3	44.9	95.8	48.4	46.3	96.1	37.2	34.6	82.3
Electrical machinery	77.1	77.8	94.7	77.1	77.8	94.7	67.4	68.6	93.1
TEXTILES AND PRODUCTS	72.9	74.3	78.1	72.2	73.6	77.4	58.1	59.3	72.2
A. Fabrics	74.6	74.9	77.6	73.4	73.7	76.4	60.0	60.1	72.3
Cotton goods	73.8	73.4	74.8	72.3	72.2	73.3	55.2	54.5	67.2
Woolen and worsted manufactures	58.8	60.1	61.9	57.0	58.1	59.9	45.4	46.4	52.9
Woolen and worsted goods	58.9	60.1	62.1	56.9	57.8	60.1	46.6	47.1	54.2
Carpets and rugs	58.4	60.3	60.3	57.2	59.5	59.1	40.2	43.0	47.1
Hosiery and knit goods	88.9	90.3	88.0	88.7	89.1	87.7	79.4	81.2	88.7
Silk manufactures	72.9	72.7	84.9	72.8	72.9	84.7	63.0	62.2	84.6
Dyeing and finishing textiles	93.9	93.3	105.3	92.5	92.6	103.8	85.7	84.3	105.5
B. Wearing apparel	68.5	72.8	79.3	69.2	73.4	80.1	54.4	57.8	72.1
Clothing, men's	51.9	54.1	53.4	52.8	55.6	54.4	37.2	37.4	43.4
Shirts and collars	74.6	82.1	82.4	71.7	79.5	79.2	51.0	59.8	70.2
Clothing, women's	96.3	101.9	123.2	97.7	103.7	125.0	82.0	87.5	116.6
Millinery	53.0	57.9	60.8	54.9	55.9	63.0	40.9	45.4	51.3
FOOD AND PRODUCTS	87.9	88.0	92.3	86.3	85.9	90.8	82.7	83.0	94.9
Baking	91.4	92.6	98.2	92.1	91.6	99.0	85.5	88.0	98.2
Slaughtering and meat packing	88.4	85.7	91.1	84.2	84.9	86.7	86.4	82.3	98.0
Confectionery	92.5	93.7	94.0	83.9	81.4	85.2	83.8	83.9	95.9
Ice cream	70.4	71.9	77.3	80.3	79.7	88.0	70.7	73.3	82.2
Flour	76.8	78.8	82.5	76.3	77.2	81.9	69.0	76.4	83.8
Sugar refining cane	77.7	79.9	77.5	83.3	80.7	83.1	64.5	67.8	72.3
PAPER AND PRINTING	90.8	91.0	98.4	89.2	89.7	96.7	91.0	90.6	105.7
Printing, book and job	93.2	92.1	105.3	90.9	91.6	102.7	92.8	89.9	111.4
Printing, newspapers and periodicals	101.9	101.7	105.2	100.1	100.4	103.4	110.4	109.7	118.1
Paper and pulp	80.6	81.4	88.2	80.7	81.4	88.2	67.0	69.3	86.3
Paper boxes	84.0	86.5	90.4	80.6	81.0	86.8	77.7	81.7	91.1
LUMBER AND PRODUCTS	45.2	48.4	58.4	45.4	47.4	58.8	31.2	34.4	50.4
Lumber, sawmills	37.4	41.4	52.2	38.2	41.1	53.2	24.4	28.9	45.7
Lumber, millwork	47.7	49.0	58.7	48.4	49.8	59.6	34.4	34.9	50.7
Furniture	65.3	68.1	75.9	63.7	63.8	74.1	43.8	46.3	60.7
TRANSPORTATION EQUIPMENT	54.4	50.6	65.3	58.0	53.4	69.4	47.1	45.2	60.8
Car building and repairing	46.9	47.4	59.3	47.0	47.6	59.4	42.6	43.9	60.4
Automobiles	60.2	49.9	69.0	68.8	56.1	78.9	48.0	42.3	55.5
Shipbuilding	87.9	87.3	98.3	87.9	90.8	98.3	84.8	81.4	107.2
LEATHER AND MANUFACTURES	73.2	69.6	74.5	75.3	70.1	76.6	50.3	47.0	58.1
Boots and shoes	74.4	69.6	74.6	77.2	70.3	77.3	47.9	43.1	54.0
Leather	67.9	69.6	74.3	67.6	69.1	74.0	58.8	61.1	72.8
CEMENT, CLAY, AND GLASS PRODUCTS	53.3	56.3	66.4	55.0	55.9	68.6	37.4	40.9	56.3
Clay products	48.5	52.8	64.7	50.1	52.8	66.9	30.3	34.2	51.4
Brick, tile, and terra cotta	39.8	44.3	57.4	42.0	44.4	60.6	22.6	26.6	44.3
Pottery	72.3	75.8	84.4	72.1	75.7	84.1	50.6	54.1	70.2
Glass	64.3	64.2	70.9	66.0	63.2	72.7	51.7	52.8	65.2
Cement	50.7	54.4	64.8	52.6	53.7	67.2	37.4	43.7	57.9
NONFERROUS METAL PRODUCTS	60.3	60.8	70.2	61.1	61.4	71.2	48.6	48.8	67.9
Stamped and enameled ware	40.9	41.4	47.4	42.6	42.2	49.4	34.2	33.0	45.6
Brass, bronze, and copper	66.9	67.3	78.0	67.4	68.1	78.6	52.8	53.3	74.4
CHEMICALS AND PRODUCTS	82.0	83.5	97.8	81.9	83.1	97.9	75.0	76.4	94.7
Chemicals and drugs	86.9	89.7	99.3	85.4	88.0	97.6	76.2	78.8	92.0
Petroleum refining	81.3	81.4	99.6	82.3	82.2	100.8	77.8	77.9	101.4
Fertilizers	53.4	51.4	82.4	57.7	54.4	89.1	46.2	42.9	78.5
RUBBER PRODUCTS	69.8	70.7	73.2	71.3	73.3	74.7	52.0	50.1	62.6
Automobile tires and tubes	69.3	69.4	71.6	72.9	74.2	75.3	50.9	48.0	60.9
Rubber boots and shoes	71.5	74.2	77.8	66.8	70.3	72.7	56.7	58.7	69.6
TOBACCO MANUFACTURES	71.7	79.3	84.9	70.4	74.8	83.5	58.9	64.5	77.7
Cigars and cigarettes	71.7	80.4	86.7	70.6	75.4	85.4	58.1	64.9	78.9
Chewing and smoking tobacco, snuff	71.6	70.5	70.7	69.5	70.1	68.6	65.9	62.0	68.4
MUSICAL INSTRUMENTS	38.0	52.6	87.1	34.7	47.8	79.1	31.4	46.4	63.1
Pianos and organs	24.0	24.9	37.7	22.7	23.4	35.7	19.6	19.6	35.8

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

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WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1926 (base)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	95.4	99.4	96.5	93.7	107.9	95.7	86.5	98.2	93.3	96.6	98.2	89.9
1928	97.7	105.9	101.0	93.2	121.7	96.3	82.8	99.8	93.7	95.5	97.4	83.0
1929	96.5	104.9	99.7	92.6	109.2	93.7	81.6	104.4	97.1	94.4	96.9	80.5
1930	86.3	88.3	90.1	85.1	99.9	80.7	76.1	95.3	90.3	88.7	95.7	73.4
1931	71.1	64.8	73.8	73.3	85.9	65.3	63.4	87.6	77.6	78.0	87.4	61.3
1930—December	78.4	75.2	81.8	79.0	91.2	72.4	70.5	90.0	84.4	84.8	91.3	66.9
1931—January	77.0	73.5	80.1	77.8	88.6	71.0	69.8	89.3	82.9	83.6	91.1	64.7
February	75.5	70.1	77.1	77.1	86.6	70.4	69.6	88.9	81.8	82.2	90.8	63.9
March	74.5	70.6	76.7	75.6	87.4	69.2	64.5	89.0	81.9	81.9	90.8	64.7
April	73.3	70.1	75.6	74.2	87.3	67.6	61.6	88.7	80.9	80.1	90.8	63.9
May	71.3	67.1	72.9	73.2	87.3	66.3	60.9	87.8	78.4	79.1	89.2	62.8
June	70.0	65.4	72.4	71.9	87.8	65.4	58.1	87.4	77.5	77.9	88.6	61.5
July	70.0	64.9	73.1	71.8	89.2	65.4	58.2	87.5	75.8	77.3	88.0	61.8
August	70.2	63.5	73.7	72.3	88.5	64.2	62.3	87.1	75.4	75.5	87.5	58.5
September	69.1	60.5	72.9	72.0	84.8	62.9	63.3	87.2	74.9	74.8	84.7	58.4
October	68.4	58.8	72.6	71.4	82.2	61.5	63.4	86.5	74.3	74.1	83.2	59.0
November	68.3	58.7	70.9	71.8	81.3	60.7	65.0	86.2	74.0	74.7	83.1	59.7
December	66.3	55.7	68.1	70.4	79.4	59.2	63.6	85.8	73.3	74.7	81.0	56.9

Subgroups	1930			1931											
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FARM PRODUCTS:															
Grains	72.1	64.0	64.0	62.4	60.4	59.3	59.5	59.6	56.0	49.0	44.8	44.2	44.3	51.3	47.0
Livestock and poultry	82.4	77.7	76.3	75.2	69.6	70.7	70.3	64.1	61.9	63.0	67.0	61.0	57.6	55.7	51.7
Other farm products	86.3	85.4	78.1	76.0	73.7	74.2	73.4	71.5	70.8	71.3	67.3	65.4	64.2	63.1	61.2
FOODS:															
Butter, cheese, and milk	98.7	95.8	89.4	85.2	83.3	83.7	80.9	78.4	79.1	80.9	82.5	84.8	86.4	80.9	80.0
Meats	96.7	91.4	89.2	88.4	83.6	82.0	79.9	74.4	71.3	73.4	76.0	73.6	71.1	67.7	63.2
Other foods	79.8	78.4	74.5	73.4	70.8	70.8	70.9	69.7	70.1	69.7	68.8	67.6	67.7	68.5	66.0
HIDES AND LEATHER PRODUCTS:															
Hides and skins	83.6	75.1	69.4	64.4	57.7	62.1	62.0	62.6	65.5	72.7	69.1	58.6	50.0	49.0	48.8
Leather	96.7	93.3	91.5	90.8	89.0	88.4	88.4	88.1	87.8	89.8	90.3	83.4	80.7	78.8	78.6
Boots and shoes	100.3	100.3	97.7	95.1	95.0	94.9	94.8	94.8	94.7	93.5	93.5	93.5	93.1	92.5	89.2
Other leather products	104.2	104.2	104.2	102.4	102.0	102.0	101.6	101.3	101.3	101.3	101.3	101.0	101.0	101.0	99.2
TEXTILE PRODUCTS:															
Cotton goods	81.6	81.9	79.7	77.3	76.9	76.5	75.7	73.9	72.6	72.4	69.8	67.7	66.2	64.7	62.8
Silk and rayon	52.1	50.7	51.7	50.1	48.8	47.0	45.2	44.0	43.8	45.0	44.8	44.8	43.9	43.9	42.0
Woolen and worsted goods	83.6	83.2	82.3	82.1	81.7	79.7	77.3	76.4	75.9	75.3	75.3	73.5	72.4	71.9	71.5
Other textile products	59.0	57.9	57.8	57.5	59.0	57.4	55.6	55.9	53.1	52.1	50.9	50.8	47.3	47.4	45.0
FUEL AND LIGHTING MATERIALS:															
Anthracite coal	89.6	89.6	89.6	88.9	88.9	88.2	86.6	87.6	88.8	90.8	92.2	94.3	94.2	94.2	94.8
Bituminous coal	89.2	89.1	89.1	88.1	87.8	85.8	84.4	83.9	83.2	83.5	83.7	83.9	83.6	83.7	83.8
Coke	83.9	83.9	83.8	83.8	83.8	83.7	83.7	83.7	81.5	81.5	81.5	81.5	81.5	81.4	81.1
Gas	99.7	97.0	95.4	95.8	95.8	94.6	96.1	99.0	101.9	103.5	103.2	103.4	100.8	100.1	------
Petroleum products	59.4	53.3	51.1	50.4	50.2	41.8	37.4	35.9	30.7	30.3	37.5	38.9	39.2	42.5	39.6
METALS AND METAL PRODUCTS:															
Iron and steel	88.6	88.3	88.0	88.1	88.4	88.1	87.5	87.2	86.9	87.1	86.6	86.6	86.2	86.0	85.2
Nonferrous metals	67.8	68.4	69.7	67.4	66.1	67.1	65.1	60.6	58.9	59.4	58.0	56.8	53.7	53.5	52.6
Agricultural implements	94.9	94.9	94.9	94.7	94.7	94.7	94.7	94.7	94.6	94.5	94.5	94.5	92.3	92.1	92.1
Automobiles	100.2	99.8	99.5	98.7	98.0	98.0	98.6	98.6	98.6	98.9	98.9	99.7	99.7	99.4	99.4
Other metal products	98.4	98.0	95.2	95.0	95.0	95.0	95.0	94.4	94.4	92.5	92.1	90.5	90.5	90.5	90.3
BUILDING MATERIALS:															
Lumber	80.2	80.1	78.1	76.0	73.2	74.2	73.3	68.4	67.8	66.3	66.0	65.5	64.5	64.2	64.3
Brick	82.5	81.8	81.6	81.7	81.5	81.5	81.0	80.8	80.8	80.5	80.4	79.8	79.9	79.5	79.5
Cement	91.7	91.1	90.6	90.5	87.9	84.1	81.0	79.7	77.7	75.8	75.8	75.8	75.1	74.6	74.6
Structural steel	81.7	81.7	81.7	83.0	84.3	84.3	84.3	84.3	84.3	84.3	81.7	81.7	81.7	81.7	81.7
Paint materials	75.9	74.4	72.4	70.2	70.9	73.0	72.5	70.5	70.1	69.5	66.8	64.9	63.8	64.6	62.8
Other building materials	97.3	97.8	97.1	95.5	95.6	95.4	94.2	93.2	91.7	88.7	89.3	89.0	88.6	88.1	86.3
CHEMICALS AND DRUGS:															
Chemicals	89.6	89.2	89.1	87.0	85.0	84.8	83.3	81.9	80.2	80.1	78.5	77.8	77.7	78.8	79.0
Drugs	66.8	66.3	65.5	65.1	65.0	64.6	63.0	62.8	62.1	61.6	61.4	61.1	61.1	60.7	60.4
Fertilizer materials	83.6	82.1	81.4	81.4	81.1	80.8	80.6	80.5	79.8	78.7	74.4	74.2	70.2	70.1	70.1
Mixed fertilizers	92.9	91.1	90.6	90.4	89.1	88.3	83.5	82.8	82.4	80.2	78.7	77.6	77.2	77.7	77.1
HOUSE-FURNISHING GOODS:															
Furniture	96.5	96.5	95.5	95.5	95.5	95.5	95.5	93.5	92.8	92.4	91.9	87.3	84.7	84.5	82.7
Furnishings	94.2	94.0	87.6	87.3	86.7	86.7	86.7	85.5	85.0	84.3	83.7	82.4	82.0	81.8	79.5
MISCELLANEOUS:															
Cattle feed	89.6	83.0	78.2	75.0	71.6	82.1	81.2	67.9	61.1	55.8	50.8	44.4	49.4	59.8	53.9
Paper and pulp	83.5	83.5	83.6	83.6	83.1	82.3	81.4	81.3	80.3	80.1	80.1	80.3	80.4	80.8	79.2
Rubber	16.9	18.6	18.6	17.1	16.1	16.0	13.3	13.7	13.3	13.2	11.2	10.6	10.2	9.6	9.5
Automobile tires	52.0	51.3	51.3	45.7	45.7	45.7	45.7	45.7	45.7	45.7	45.7	45.7	45.7	45.7	41.2
Other miscellaneous	91.5	88.9	86.9	86.1	85.1	86.3	85.9	84.9	84.0	82.6	75.5	76.9	77.9	77.7	75.2

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

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BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January	324.0	228.0	66.6	54.4	13.5	10.1	54.1	28.4	136.8	95.2	19.0	19.4	34.0	20.5
February	317.1	235.4	74.8	77.9	20.4	7.3	72.9	27.5	99.0	78.6	21.2	16.7	28.8	27.3
March	456.1	370.0	101.5	100.9	29.8	20.6	77.0	36.7	149.8	151.7	35.4	24.3	62.6	35.7
April	482.9	336.9	123.1	95.9	22.1	11.3	73.2	26.6	165.7	133.0	35.2	23.0	63.5	47.1
May	457.4	306.1	116.6	88.9	37.4	16.3	73.3	26.3	152.1	108.9	36.9	23.8	41.1	41.8
June	600.6	316.1	96.8	72.7	22.7	8.9	59.1	27.6	322.8	140.8	48.9	22.5	50.2	43.6
July	366.9	286.0	84.3	63.9	28.9	10.4	46.9	29.5	121.2	116.3	42.7	26.1	42.8	39.8
August	346.6	233.1	82.7	60.2	18.2	4.7	50.9	19.4	126.7	73.0	25.9	19.3	42.3	56.5
September	331.9	251.1	98.5	54.6	24.0	11.0	31.1	30.0	109.1	85.1	28.2	21.2	40.8	49.3
October	336.7	242.1	104.7	60.5	13.8	8.9	35.7	41.8	113.0	82.5	28.6	14.7	41.1	33.8
November	253.6	151.2	80.8	45.3	13.0	4.2	29.5	14.7	76.4	47.4	29.5	11.8	24.4	27.8
December	249.4	136.9	70.9	36.2	12.9	2.5	25.1	10.8	78.6	50.3	24.5	6.1	37.3	31.0
Year	4,523.1	3,092.8	1,101.3	811.4	256.6	116.2	628.8	319.4	1,651.3	1,162.8	376.1	228.8	509.1	454.3

BUILDING CONTRACTS AWARDED, BY DISTRICTS

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

Federal reserve district	1931		1930
	Dec.	Nov.	Dec.
Boston	12,453	16,346	22,331
New York	40,470	44,897	73,559
Philadelphia	7,732	6,621	18,976
Cleveland	14,185	14,479	16,469
Richmond	11,678	19,644	28,139
Atlanta	5,516	5,859	9,943
Chicago	15,195	21,190	35,180
St. Louis	10,571	5,996	16,103
Minneapolis	4,661	7,161	5,989
Kansas City	8,108	4,411	12,898
Dallas	6,283	4,591	9,848
Total (11 districts)	136,852	151,196	249,436

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal reserve district	Number			Liabilities		
	1931		1930	1931		1930
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Boston	264	201	242	10,100	3,262	5,527
New York	566	487	537	14,019	13,283	18,196
Philadelphia	123	130	129	3,148	5,199	4,550
Cleveland	262	191	209	5,984	6,425	4,487
Richmond	140	139	139	4,302	2,571	3,131
Atlanta	161	117	168	2,693	2,353	21,473
Chicago	360	317	401	14,649	16,380	8,141
St. Louis	168	117	131	4,787	3,357	10,610
Minneapolis	81	66	63	2,915	681	549
Kansas City	179	146	132	3,416	1,619	1,902
Dallas	134	103	88	2,365	1,726	1,926
San Francisco	320	181	286	4,836	3,801	3,191
Total	2,758	2,195	2,525	73,213	60,660	83,683

BUILDING PERMITS ISSUED, BY DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1931		1930
		December	November	December
Boston	14	2,192	2,120	7,609
New York	22	14,774	21,923	35,902
Philadelphia	14	1,457	2,201	2,132
Cleveland	12	2,023	r 2,564	6,090
Richmond	15	2,841	3,661	3,867
Atlanta	15	2,112	2,883	1,492
Chicago	19	4,630	4,839	8,731
St. Louis	5	3,041	857	2,751
Minneapolis	9	3,390	1,188	3,078
Kansas City	14	1,404	1,265	5,693
Dallas	9	1,621	2,652	4,762
San Francisco	20	5,763	6,241	r 18,175
Total	11.8	45,248	r 52,394	r 100,283

r Revised.

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1931		1930
		December	November	December
New York City	1	19,233	14,464	29,001
Outside New York City	140	17,112	14,605	23,106
Federal reserve district:				
Boston	11	2,001	1,770	2,530
New York	7	19,891	15,023	29,827
Philadelphia	10	1,701	1,372	2,360
Cleveland	13	1,853	1,465	2,803
Richmond	7	628	542	810
Atlanta	15	800	689	1,010
Chicago	21	4,165	3,649	5,842
St. Louis	5	870	715	982
Minneapolis	9	553	493	732
Kansas City	15	935	845	1,296
Dallas	10	508	450	649
San Francisco	18	2,440	2,056	3,266
Total	141	36,345	29,069	52,107

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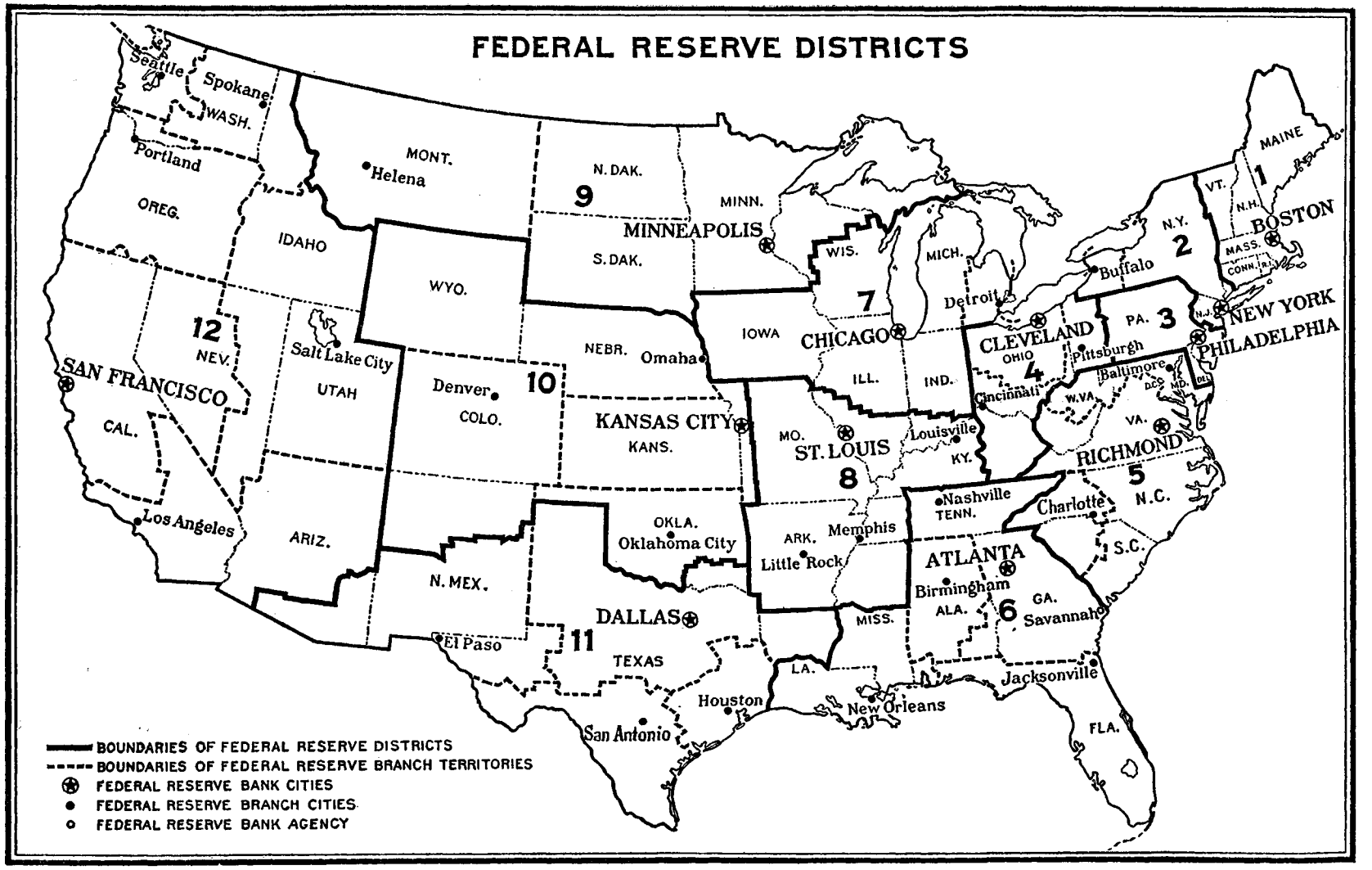

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