## FEDERAL RESERVE BULLETIN

DECEMBER, 1931
$*$

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Annual Report of the Colombian Bank of the Republic


UNITED STATES
GOVERNMENT PRINTING OFFICE
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## REVIEW OF THE MONTH

Reserve bank credit outstanding, which had increased by $\$ 1,000,000,000$ during the period of gold exports and currency

## Recent banking developments

 expansion between the middle of September and the third week in October, declined by $\$ 300,000,000$ during the following five-week period. The principal factors accounting for this decrease, which was almost entirely in the form of a reduction of the reserve banks' holdings of acceptances, were an increase of $\$ 75,000,000$ in the country's stock of monetary gold, a decline of $\$ 25,000,000$ in currency outstanding, a reduction of $\$ 40,000,000$ in deposits of foreign banks and nonmember banks, and of $\$ 160,000,000$ in reserve balances maintained by member banks with the reserve banks. The outflow of gold, which had begun in the middle of September and by the end of October had resulted in a loss of $\$ 725,000,000$ of gold, came to an end at that time, and was followed by an inward movement, chiefly from Japan. Currency outstanding reached its highest figure in the beginning of November and declined after that time, except in the week ending the day before the Thanksgiving holiday. During that week currency increased slightly, but by a much smaller amount than is usual for that week of the year, indicating that the seasonal increase in the demand for currency has been offset to a large extent by a return flow of currency to the reserve banks, reflecting some improvement in banking conditions. The larger part of the decline in reserve bank credit, however, has been due to a decrease in member bank reserve balances, reflectingdeclines in the deposit liabilities and in the excess reserves of member banks.

Deposits of member banks have been declining continuously since the autumn of 1930 , and this decline has become more rapid since the end of Septem-

Decline in member bank deposits ber. For member banks in leading cities the decrease in net demand deposits for the 8 -week period from September 30 to November 25 has been $\$ 1,000,000,000$, and the decrease in time deposits has been $\$ 550,000,000$, while Government deposits declined by $\$ 300,000,000$. This decrease in deposits has reflected withdrawals in the form of gold for export and of currency for domestic use, as well as the use of deposits for the liquidation of loans and investments of member banks. The decrease in loans and investments, however, has not been as large as the decline in deposits, because member banks met the withdrawal of deposits in part by drawing upon their excess reserves and by borrowing from the reserve banks. During the period, the reporting banks show a decrease in loans on securities of $\$ 500,000,000$, in all other loans of $\$ 300,000,000$, and in investments of $\$ 400,000,000$, about an equal part of which was in holdings of United States Government obligations and in other securities.

Of the decrease in security loans a large part represented a reduction of loans to brokers and dealers in securities, the total of such loans in the last week of November at $\$ 750,000,000$ representing not much more than one-tenth of the maximum amount reached in October, 1929 Security loans to customers, other than brokers however, also show a considerable liquidation

At their November level, loans and investments of the reporting banks were about the same as four years ago, in Novem-

## Comparison

 with 1927 ber, 1927, as is brought out by the chart, which shows the course of loans and investments of these banks during the past five years. The composition of the total, however, has shown considerable change during the period. The banks' security loans have declined by $\$ 650,000,000$ and their in-memper banks in leading cities

vestments have increased by $\$ 1,750,000,000$, while their other loans, largely commercial, have declined by $\$ 1,250,000,000$. It is to be observed that this decrease in the commercial loans of reporting banks amounting to 15 per cent has been much smaller, relatively, than the decrease in the physical volume of industrial production, which has amounted to 25 per cent for the period of four years and has been accompanied by a decrease of 30 per cent in the wholesale price level. Notwithstanding, therefore, the rapid liquidation of commercial credit in recent months, the decline in its volume over a four-year period has been much smaller than the decline in business activity; the decline in commercial loans, furthermore, as well as the
decrease in security loans, have been offset by a corresponding growth in the banks' investments, so that the total volume of credit extended by the reporting banks is no smaller now than four years ago, when the current financial requirements of trade and industry were considerably larger. This difference between the relative volume of credit and of business activity reflects in large part a less active use by depositors of their bank balances, or a lower velocity of bank deposits, which results in a relatively larger volume of bank credit being required to finance a given volume of trade.

While the volume of credit extended by reporting member banks is at about the level of four years ago, and this state-

## Reserve bank

 credit ment holds true also for all member banks on the latest date for which figures are available, the volume of reserve bank credit is about $\$ 650,000,000$ larger, owing to a decrease during the period in the country's stock of gold and an increase in the volume of currency outstanding. The volume of reserve bank credit, in fact, although it has declined from its peak in the middle of last October, has been larger, on the average, in recent weeks than at any other time in the past 10 years.December is a month when reserve bank credit usually increases in response to the seasonal demand for currency for the holiday trade. This year, with the lower level of prices, this demand may be expected to be smaller than in other recent years, particularly if the recent return flow of currency should persist during December and offset in part the seasonal increase in the demand for cash.

## Report of System Committee on Bank Reserves

The Committee on Bank Reserves of the Federal Reserve System, appointed at the end of 1929, in accordance with a resolution adopted by the conference of governors of the Federal reserve banks on December 12, 1929, has recently made its report. With the consent of the Federal Reserve Board and pending consideration of the committee's
report by the board and the Federal reserve banks, the report has been published and copies sent to all member banks and to subscribers to the Federal Reserve Bulletin.

The members of the committee are as follows: E.L.Smead, chief, Division of Bank Operations, Federal Reserve Board, chairman; Ira Clerk, deputy governor, Federal Reserve Bank of San Francisco; M. J. Fleming, deputy governor, Federal Reserve Bank of Cleveland; E. A. Goldenweiser, director, Division of Research and Statistics, Federal Reserve Board; L. R. Rounds, deputy governor, Federal Reserve Bank of New York. W. W. Riefler, Division of Research and Statistics, Federal Reserve Board, is executive secretary of the committee.

## Changes in Advisory Council

The Federal Advisory Council at its meeting on November 17, 1931, made certain changes in its organization as a result of the recent resignation of Mr. B. A. McKinney, of Dallas, former president of the council, to become governor of the Federal Reserve Bank of Dallas. Mr. J. H. Frost, of the First National Bank of San Antonio, succeeds Mr. McKinney as representative of the eleventh district. Mr. Walter W. Smith, of St. Louis, former vice president of the council, has been elected president to fill the vacancy caused by Mr. McKinney's resignation, and Mr. Melvin A. Traylor, representative of the seventh district, has been elected vice president. These officers, as ex officio members, and Messrs. Loeb, Prince, and McLucas will comprise the executive committee of the council. Mr. Walter Lichtenstein, of Chicago, will continue as secretary.

## Brokers' Loans-Recent Action by New York Clearing House Association

Effective November 16, the New York Clearing. House Association amended section 5, Article XI, of its constitution to read as follows:
No member of this association (nor any nonmember clearing through a member) shall directly or indirectly make or attend to the service of any loan for the account of any person, firm or corporation, other than a bank, banker or trust company, where such loan is secured in whole or in part by stocks and/or bonds and/or acceptances. Where such a loan is made or service rendered for the account of a bank, banker or trust company the member (or nonmember clearing through a member) shall charge and collect for so doing not less than at the rate of one-half of 1 per cent per annum upon the amount of such loan during the period it shall remain in effect.

Reflecting the effect of this new rule, the board's weekly member bank statement for

November 18 showed a reduction in brokers' loans by weekly reporting member banks in New York City "for account of others" to $\$ 12,000,000$ from $\$ 162,000,000$ the week before, partly offset by increases in loans for own account and for out-of-town banks. Brokers' loans "for account of others" now embrace only (a) those made by weekly reporting banks that are not members of the clearing house and do not clear through members, and (b) loans made by clearing-house banks for account of (1) nonmember banks located in New York City and (2) agencies of foreign banks.

## Changes in Discount Rates and Bill Rates

The discount rate on all classes and maturities of paper was increased from 3 to $3 \frac{1}{2}$ per cent at the Federal Reserve Bank of Atlanta, effective November 14.

At the Federal Reserve Bank of New York the buying rate of bills having maturities to 45 days was reduced from $31 / 8$ to 3 per cent, effective November 20.

## Rate Changes in October-A Correction

Changes in discount rates and bill rates during the month of October were all in the direction of increase, as specified in detail on page 557 of the October Bulletin and page 605 of the November Bulletin. Consequently the general statement made in two places on page 605 of the November Bulletin to the effect that rates had been "reduced as follows" should have read "have been increased as follows."

## Changes in Foreign Central Bank Discount Rates

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

Austrian National Bank-November 13, from 10 to 8 per cent.

Bank of Danzig-November 24, from 6 to 5 per cent.
Bank of Japan-November 4, from 5.84 to 6.57 per cent.

South African Reserve Bank-November 13, from 5 to 6 per cent.

## Condition of All Member Banks on September 29, 1931

Detailed figures of condition of all member banks on September 29 are given in this issue of the Bulletin, and in greater detail by States, cities, and class of bank in Member Bank Call Report No. 53.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 24 and released for publication November 27]

Production and employment in manufacturing industries declined further in October, while output of minerals increased more than is usual at this season. There was a considerable decrease in the demand for reservebank credit after the middle of October, reflecting a reduction in member bank reserve balances and, in November, an inflow of gold, largely from Japan. Conditions in the money market became somewhat easier.

Production and employment.-Total output of manufactures and minerals, as measured by the board's seasonally adjusted index of industrial production, declined from 76 per cent of the 1923-1925 average in September to 74 per cent in October. Output of steel remained unchanged at 28 per cent of capacity in October, although it usually shows an increase for that month; in the first half of November activity at steel mills increased somewhat. Automobile production declined sharply in October; production of shoes and woolens decreased and cotton mill activity showed little change, although anincrease is usual at this season. Output of bituminous coal increased seasonally and there were large increases in the output of anthracite and petroleum.

Volume of factory employment declined substantially from the middle of September to the middle of October. At woolen mills, where an increase in employment is usual at this season, there was a large decrease. In the automobile and shoe industries reductions in employment were considerably larger than usual, while in the canning industry the decline was wholly of a seasonal character. In the silk-goods and hosiery industries employment increased by more than the usual seasonal amount.

The November cotton crop estimate of the Department of Agriculture was 16,903,000 bales- 600,000 bales larger than the October estimate and $3,000,000$ bales larger than last year in spite of a reduction in acreage.

Data on the value of building contracts awarded in the period between September 1 and November 15, as reported by the F. W. Dodge Corporation, showed a continuation of the downward movement. In this period value of contracts was 29 per cent smaller than in the corresponding period of 1930, reflecting smaller volume of construction and somewhat lower building costs.

Distribution.-Total volume of freight-car loadings remained unchanged in October, while loadings of merchandise decreased. De-partment-store sales increased by somewhat more than the usual seasonal amount.

Wholesale prices.-The general level of wholesale prices declined from 69.1 per cent of the 1926 average in September to 68.4 per cent in October, according to the Bureau of Labor Statistics. Prices of grains, cotton, and silver, after showing a rapid rise beginning early in October, declined considerably, but in the third week of November were still above their October low points; prices of hides and petroleum were also higher in the middle of November than in early October. During this period the prices of livestock and meats declined rapidly, reflecting in part developments of a seasonal character.

Bank credit.-Reserve bank credit, which had increased rapidly between the middle of September and the third week of October, declined by $\$ 265,000,000$ during the following four weeks. This decline reflected a large reduction in member bank and other balances at the reserve banks and also an inflow of gold, chiefly from Japan. Demand for currency, which had been on a large scale during September and the first three weeks of October, showed relatively small fluctuations after that time and in the second week of November declined by somewhat more than the seasonal amount.

Loans and investments of member banks in leading cities continued to decline during recent weeks, and on November 18 the total volume was $\$ 500,000,000$ smaller than five weeks earlier. This decrease reflected substantial reductions in loans on securities and in other loans, as well as in the banks' holdings of investments. At the same time deposits of these banks also declined with a consequent reduction in the reserve balances which they were required to hold with the reserve banks.

Money rates in the open market, which had advanced sharply during October, declined somewhat early in November. Rates on prime commercial paper declined from a range of $4-4 \frac{1}{4}$ per cent to a range of $3 \frac{3 / 4}{4}-4$ per cent, and rates on bankers' acceptances from $31 / 4$ to $27 / 8$ per cent.

## federal reserve bank credit



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## RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

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

| Month or week | Reserve bank credit outstanding |  |  |  |  | Factors of decrease |  | Factors of increase |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bills discounted | $\begin{gathered} \text { Bills } \\ \text { bought } \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { States } \\ \text { securities } \end{gathered}$ | Other reserve bank credit ${ }^{1}$ | Total | $\begin{gathered} \text { Monetary } \\ \text { gold } \\ \text { stock } \end{gathered}$ | Treasury currency (adjusted) | Money <br> in circu- <br> lation | Member bank reserve balances |  |  |
| 1030-August... | 214 | 153 | 599 | 32 | 998 | 4,490 | 1,787 | 4,476 | 2,392 | 28 | 385 |
| September-.- | 189 | 197 | 597 | 33 | 1,016 | 4,503 | 1,785 | 4.492 | 2,397 | 26 | 389 |
| October-- | 196 | 185 | 602 | 37 | 1,020 | 4,520 | 1,787 | 4, 501 | 2, 407 | 27 | 382 |
| 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 |
| 1031-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 | 2,385 | 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 | 2 NO | 259 | 736 | 38 | 1,313 | 4.948 | 1,768 | 5, 133 | 2,333 | 199 | 364 |
| October--- | 613 | 692 | 733 | 50 53 | 2,088 | 4,447 | 1,768 | 5,478 | 2, 256 | 208 | 361 |
| Week ending (Saturday | 695 | 500 | 727 | 53 | 2,035 | 4,303 | 1,766 | 5, 518 | 2,118 | 171 | 357 |
| Oct.31.. | 713 | 726 | 727 | 48 | 2, 212 | 4,288 | 1,762 | 5,512 | 2,202 | 190 | 358 |
| Nov. 7 | 717 | 646 | 720 | 52 | 2,141 | 4,318 | 1,761 | 5, 552 | 2,132 | 181 | 355 |
| Nov. 14 | 694 | 595 | 727 | 57 | 2,073 | 4,347 | 1,755 | 5,535 | 2,117 | 167 | 356 |
| Nov. 21. | 671 | 542 | 727 | 55 | 1,995 | 4, 371 | 1,770 | 5,497 | 2, 116 | 167 | 356 |
| Nov. 28. | 691 | 487 | 727 | 49 | 1,954 | 4,402 | 1,773 | 5,486 | 2,114 | 171 | 358 |

${ }^{1}$ Includes "Other securities," forelgn loans on gold, amounts due from foreign banks, and reserve bank foat.
Back figures.-See Annual Report for 1930 (Tables 1, 2, and 3).

ANALYSIS OF CHANGES IN MONETARY GOLD
STOCK
[In millions of dollars)

| Month | Gold stock at end of month | Analysis of changes |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Increase during month | Net gold import | Net release from earmark ${ }^{1}$ | Domestic production, etc. |
| 1930-July | 4, 517 | -18.4 | -19.6 | -3.0 | 4.3 |
| August | 4, 501 | -15.5 | -19.6 | 0.0 | 4.2 |
| September | 4,511 | 10.2 | 2.5 | 4.0 | 3.7 |
| October- | 4,535 | 23.3 | 26.4 | -6.1 | 3.1 |
| November | 4,571 | 36.8 | 35.2 | -2.1 | 3.8 |
| December | 4,593 | 22.1 | 32.7 | -15.2 | 4.5 |
| Total (12 |  | 305.4 | 280.2 | -4.4 | 32.0 |
| 1931-January. | 4, 643 | 49.4 | 34.4 | 11.9 | 3.1 |
| February | 4, 665 | 22.0 | 16.1 | 2.5 | 3.3 |
| March | 4,697 | 32.0 | 25.6 | 3.0 | 3.3 |
| April | 4,726 | 28.7 | 49.5 | -7.5 | ${ }^{5}-13.3$ |
| May. | 4,798 | 72.4 | 49.6 | 4.0 | 118.8 |
| 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 $\quad$ d | 4,412 | 119.4 | 86.7 | 28.3 | 4.4 |
| Total (11 |  | 181.8 | 85.8 | -297.9 | 30.4 |

1 Gold released from earmark at Federal reserve banks less gold placed nder earmark
:This figure, derived from preceding columns, represents the excess of domestic production over nonmonetary consumption of gold-chiefy 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 jet 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.
$\$ 15,649,000$ of gold bullion imported on Apr. 30 from France was not purchased by the New York Assay Ofnce until May 1.
Preliminary figures.

GOLD MOVEMENTS TO AND FROM UNITED STATES
[In thousands of dollars]

| From or to- | 1931 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November (preliminary) |  | October |  | JanuaryOctober |  |
|  | $\begin{aligned} & \text { Im } \\ & \text { ports } \end{aligned}$ | Ex. ports | $\begin{aligned} & \text { Im- } \\ & \text { ports } \end{aligned}$ | Ex <br> ports | Imports | Exports |
| Belgium |  |  |  | 9,678 |  | 9,688 |
| Fngland | 305 |  | 807 | 122 | 2,340 | - 126 |
| France. |  |  | 109 | [324, 609 | 19,379 | 348,734 |
| Germany |  | 37 |  | - 831 | 37, 073 | 871 |
| Italy |  |  |  | - 4,119 | 8 | 5,120 |
| Netherlands |  | 130 | --- | 135,904 |  | 40,076 |
| Portugal |  |  |  | 2,088 |  | 2,088 |
| Sweden. |  |  | 5,019 | 1 30 | 5,313 | , 30 |
| Switzerland |  | 265 | 555 | 17,6i2 | 6055 | 18,038 |
| Canada. | 6,089 |  | 5,674 |  | 69,313 | 99 |
| Central America |  |  | 144 |  | 910 |  |
| Mexico... | 134 |  | 1,203 | \| 2,442 | 22,981 | 3,047 |
| Argentina | 230 |  | 15,474 |  | 140, 996 | ----- |
| Colombia. |  |  | 16 |  | 13,074 | .-. |
| Ecuador |  |  | 108 |  | 910 |  |
| Peru. |  | 683 | 146 | 399 | 7,397 | 399 |
| Uruguay |  |  | 2,750 |  | 6,080 | . ---- |
| Venezuela |  |  | 83 | -.-.--.- | S03 | -.---- |
| China and Hong |  |  |  |  |  |  |
|  | 1,515 |  | 5,533 | -------- | 32, 037 | 63 |
| Dutch East Indies. |  |  | 650 |  | 4, 489 | - |
| Japan -----.......... | 75,724 | 42 | 22, 501 | --- | 55, 069 |  |
| Philippine Islands... |  |  | 167 |  | 2,991 |  |
| All other countries ${ }^{1}$. | 7,093 | 3,189 | 472 | 702 | 6,939 | 771 |
| Total.......... ${ }^{\mathbf{3}} \mathbf{9 1 , 0 9 0}$ |  | ${ }^{2} 4,346$ | 60,919 | 398,604 | 428, 181 | 429, 150 |

1 Includes all movements of anreported origin or destination.
I At New York-imports, $\$ 6,671,000$; exports, $\$ 4,304,000$. Elsewhereimports, $\$ 84,419,000$; exports, $\$ 42,000$.

## MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS

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

| Month | Total |  | Reporting member banks in leading cities |  |  |  | Member banks outside leading cities ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New York City |  | Other leading cities |  |  |  |
|  | 1930 | 1931 | 1930 | 1931 | 1930 | 1931 | 1930 | 1931 |
| January.. | 462 | 245 | 39 | 5 | 208 | 77 | 215 | 163 |
| February | 371 | 209 | 21 | 2 | 152 | 55 | 198 | 152 |
| March | 247 | 173 | 1 |  | 80 | 35 | 166 | 138 |
| April. | 225 | 146 | 17 |  | 54 | 26 | 154 | 120 |
| May- | 226 | 149 | 11 |  | 48 | 28 | 167 | 121 |
| June | 222 | 185 | 5 |  | 48 | 56 | 169 | 129 |
| July- | 218 | 168 |  |  | 53 | 44 | 185 | 124 |
| August | 196 | 214 | 4 | 3 | 39 | 72 | 153 | 139 |
| September. | 188 | 284 | 9 | 3 | 35 | 124 | 142 | 157 |
| October-.- | 193 | 627 | 6 | 74 | 50 | 324 | 137 | 229 |
| November | 211 | 684 | 6 | 16 | 65 | 388 | 140 | 280 |
| December | 308 |  |  |  | 115 |  | 167 |  |

${ }^{1}$ Includes (In small amounts) discounts by Federal reserve banks for nonmembers: (1) Rills discounted for intermediate credit banks and (2) notes secured by adjusted-service certíicates 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 Dec. 1 | $\begin{aligned} & \text { Date estab- } \\ & \text { lished } \end{aligned}$ | Previous rate |
| :---: | :---: | :---: | :---: |
| Boston | 312 | Oct. 17, 1931 | 21/2 |
| New York. | $31 / 2$ | Oct. 16, 1931 | 21/2 |
| Philadelphia. | 312 | Oct. 22, 1931 | 3 |
| Cleveland | 312 | Oct. 24, 1031 | 3 |
| Richmond. | 4 | Oct. 20, 1931 | 3 |
| Atlanta. | 31/2 | Nov. 14, 1931 | 3 |
| Chicago. | $31 / 2$ | Oct. 17, 1931 | 2162 |
| St. Louis_ | 31/2 | Oct. 22, 1931 | 21/2 |
| Minneapolis. | 31/2 | Sept. 12, 1930 | 4 |
| Kansas City | 312 | Oct. 23, 1931 | 3 |
| Dallas | 4 | Oct. 21, 1931 | 3 |
| San Francisco | $31 / 2$ | ..do. | $21 / 2$ |

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 Dec. I | Date estab. lished | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-15 days. | 3 | Nov. 20, 1931 | $31 / 8$ |
| 16-30 days. | 3 | -.-do...... | 31/8 |
| 31-45 days. | 3 | ---do...--... | 318 |
| 46-60 days. | 338 | Oct. 16, 1931 | 218 |
| 61-75 days. | 318: | -...-do... | 218 |
| 76-90 days.. | $318{ }^{\prime}$ | ..-do.. | 214 |
| 91-120 days. | 314 | -.-do. | $21 / 2$ |
| 121-180 days | 316 | -.do | 3 |

Note.-Rates on prime bankers' acceptances. Higher rates may be charged for other classes of bills.
Back figures.-See Annual Report for 1930 (Table 34).

## OPEN-MARKET RATES

RATES IN NEW YORK CITY

| Month or week | Prevailing rate on- |  |  | $\left\|\begin{array}{c} \text { Average rate } \\ \text { on- } \end{array}\right\|$ |  | $\begin{gathered} \text { Average yield } \\ \text { on- } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Primecom-mercialpaper,\& to 6months | Prime bankers' accept. ances, days | Time loans, days: |  |  | U. 8. <br> Treasury notes and certificates, 3 to 6 months | Treasury bonds |
|  |  |  |  | New | Renewal |  |  |
| 1930 September. | 3 |  | 212-234 | 2.17 | 2.19 | 61.77 | 3.37 |
| October. | 3 |  | 21/4-23/4 | 2.00 | 2.00 | 1.74 | 3.34 |
| November | 28/4-3 |  | $2-21 / 4$ | 2.00 | 2.00 | 1. 40 | 3.32 |
| December | 234-3 |  | $2-21 / 2$ | 2.27 | 2.23 | +1.48 | 3.34 |
| 1931 |  |  |  |  |  |  |  |
| January | $28 / 4-3$ | 186-184 | 18/4-23/2 | 1. 50 | 1. 57 | 1.24 | 3.33 |
| February. | $21 / 2-28 / 4$ | 13/6-13/2 | 184-2 | 1. 50 | 1.50 | 1.06 | 3.40 |
| March. | 21/2 | 11/2 | $2-23 / 4$ | 1.50 | 1.55 | 41.38 | 3.39 |
| April. | 21/4-21/2 |  | 194-21/4 | 1. 57 | 1.52 | 1.49 | 3.38 |
| May. | $2-214$ | 38118 | $1,<2-2$ | 1.45 | 1.45 | . 88 | 3.31 |
| Juno. | 2 | $3{ }^{3}$ | 11/4-13/4 | 1. 50 | 1.50 | 4.55 | 3.30 |
| July .-..........- | 2 | 78 | 144-132 | 1.50 | 1.50 | . 41 | 3.32 |
| August. | 2 | 78 | 11/4-132 | 1.50 | 1.50 | . 42 | 3.34 |
| September | 2 | 7/8-1/4 | 11/4-2 | 1.50 | 1.50 | 4.45 | 3.42 |
| October | $2-414$ | 11/4-314 | 21/2-4 | 2.10 | 2.10 | 1.70 | 3.71 |
| November | $33 / 44^{1 / 4}$ | $278-31 / 4$ | $3-4$ | 2.50 | 2.50 | 1.77 | 3. 69 |
| Week ending- |  |  |  |  |  |  |  |
| Oct. 31. | 33/4-414 | 314 | 312-4 | 2.50 | 2.50 | 2.22 | 3.81 |
| Nov. 7...... | 33/4-41/4 | $31 / 4$ | $31 / 24$ | 2.50 | 2.50 | 1.81 | 3.71 |
| Nov. 14. | 4-41/4; | 3 | $31 / 2-4$ | 2.50 | 2.50 | 1.69 | 3.66 |
| Nov. 21 | 33/4-4 | 27/8 | 3-31/2 | 2.50 | 2. 50 | 1.70 | 3.67 |
| Nov. 28 | 33:4 | 278-3 | 3 $-31 / 2$ | 2.50 | 2.50 | 1.85 | 3.73 |

1 Stock exchange call loans; new and renewal rates.
1 Stoek exchange 90 -day time loans.
13 issues- $338,334,4$ per cent; yields calculated on basis of last redemp. tion dates-1847, 1956 and 1954.
4 Change of issues on which yield is computed.
Back figures.--See Annual Report for 1030 (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 | 1929 |  | 193 | 192 | 1930 | 1931 |
| anuary .-... 5.74 | 5. 64 | 4. 24 | 5.87 |  | 4.6 | 3. 94 | 6.12 | 5. 50 |
| February....- 5.73 | 5. 35 | 4.31 | 5.86 | 5. 66 | 4. 6 | 5. 96 | 6.04 | 5.42 |
| March_......- 5.81 | 5. 22 | 4.20 | 5. 91 | 5. 47 | 4. 62 | 6.04 | 5. 98 | 5. 40 |
| April.------i 5. 58 | 4. 91 | 4. 17 | 6.00 | 5. 22 | 4. 5 | 6.07 | 5. 86 | 5.36 |
| May._.-..-- 5.88 | 4.74 | 4. 11 | 6.09 | 5.13 | 4. 5 | 6. 10 | 5. 75 | 5. 26 |
| June_.........: 5.93 | 4.59 | 4. 13 | 6.02 | 5.06 | 4.49 | 6. 16 | 5. 69 | 5.34 |
| July........-- 5.88 | 4. 48 | 4. 05 | 0.08 | 4.81 | 4.48 | 6. 17 | 5. 62 | 5. 30 |
| August....- 6.05 | 4. 41 | 3. 97 | 6. 11 | 4.79 | 4.4 | 6. 22 | 5. 57 | 5.27 |
| September-.. 6.06 | 4.29 | 3. 93 | 6. 24 | 474 | 4.4 | 6. 27 | 5. 54 | 6. 32 |
| October.....: 6.08 | 4.26 | 4. $2 \%$ | 6.25 | 4.75 | 4. 62 | 6. 29 | 5. 53 | 6. 38 |
| Novembar... 5.86 | 4. 17 | 4. 67 | 6.12 | 4.66 | 4.87 | 6.29 | 5. 49 | 5. 53 |
| December_... 5.74 | 4.16 |  | 5. 94 | 4. 68 |  | 6. 20 | 5.42 |  |
| Note.-Figures relate to rates charged by reporting banks to their |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| given in preceding table). All averages are based on rates reported for 3 |  |  |  |  |  |  |  |  |
| types of custoner 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. <br> Back figures.-See Annual Report for 1930 (Table 39) |  |  |  |  |  |  |  |  |

## MEMBER AND NONMEMBER BANK CREDIT

## ALL MEMBER BANKS--DEPOSITS SUBJECT TO reserve, RESERVES HELD, AND INDEBTEDNESS AT FEDERAL RESERVE BANKS

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

| Month | Net demand and time deposits |  |  | Reserves |  | Indebtedness at Federal reserve banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Net demand | Time | Held | Excess |  |
| total |  |  |  |  |  |  |
| 1931-April | 32,179 | 18,491 | 13,688 | 2,376 | 56 | 154 |
| May. | 32, 168 | 18,419 | 13,749 | 2,387 | 67 | 163 |
| June | 31, 602 | 18,055 | 13,548 | 2,404 | 129 | 187 |
| July. | 31, 526 | 18,122 | 13,404 | 2,407 | 125 | 169 |
| August | 31.041 | 17,783 | 13, 259 | 2,345 | 101 | 222 |
| September | 30,500 | 17,525 | 12,974 | 2,333 | 120 | 280 |
| October.-- | 29,138 | 16,859 | 12, 279 | 2,256 | 129 | 608 |
| New york city ${ }^{1}$ |  |  |  |  |  |  |
| 1931-April | 7,336 | 6, 019 | 1,317 | 829 | 7 | 17 |
| May | 7,439 | 6,094 | 1,345 | 848 | 16 | 12 |
| June. | 7, 232 | 5,934 | 1,297 | 882 | 71 | 4 |
| July...- | 7, 3225 | 8,064 | 1,260 | 887 | 61 | 2 |
| August.-.- | 7.147 | 5,946 | 1,201 | 843 | 34 | 14 |
| September | 7,126 | 5,962 | 1,163 | 864 | 54 | 13 82 |
| other reserve cities: |  |  |  |  |  |  |
| 1931-April. | 13, 181 | 7,309 | 5,872 | 962 | 20 | 19 |
| May. | 13, 157 | 7,236 | 5,921 | 961 | 24 | 24 |
| June | 12,939 | 7,132 | 5, 807 | 949 | 27 | 45 |
| July. | 12,831 | 7,102 | 5,728 | 950 | 33 | 39 |
| August | 12, 702 | 7,012 | 5,691 | 943 | 36 | 60 |
| September. | 12, 357 | 6,805 | 5,552 | 918 | 37 | 100 |
| October | 11, 658 | 6,421 | 5,236 | 872 | 40 | 277 |
| "country" banes |  |  |  |  |  |  |
|  | 11,662 | 5,163 | 6,498 | 585 | 28 | 119 |
| May | 11, 573 | 5,090 | 6, 483 | 578 | 28 | 126 |
| June. | 11, 432 | 4,988 | 6, 444 | 573 | 30 | 139 |
| July. | 11, 371 | 4,956 | 6,415 | 570 | 31 | 128 |
| August.-.- | 11, 192 | 4.825 | 6,367 | 559 | 31 | 148 |
| September | 11, 018 | 4,758 | 6,259 | 551 | 30 | 167 |
| October | 10, 544 | 4,567 | 5,977 | 536 | 37 | 248 |

Central reserve city banks only
Member banks in 61 legaily designated cities: 1 central reserve city (Ohicago) and 60 other reserve cities; see table on p. 695.

ALL MEMBER BANKS-LOANS TO CUSTOMERS, OPEN-MARKET LOANS AND INVESTMENTS
[Exclusive of loans to banks. In millions of dollars. For back figures see June Bulletin, p. 343]

| Call date | Loans to customers |  |  | Open-market loans and investments |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | $\begin{gathered} \text { Other- } \\ \text { wise } \\ \text { se- } \\ \text { cured } \\ \text { and } \\ \text { unse- } \\ \text { cured } \end{gathered}$ | Total | Purchased paper |  | Street <br> loans | Invest-ments |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Ac- } \\ \text { cept- } \\ \text { ances } \end{array}\right\|$ |  |  |  |
| total |  |  |  |  |  |  |  |  |
| 1930-Mar. 27. | 21, 495 | 7,730 | 13, 765 | 13,034 | 254 | 499 | 2,344 | 9,937 |
| June 30 | 21, 565 | 8, 061 | 13, 505 | 13, 555 | 241 | 507 | 2,365 | 10,442 |
| Sept. 24 - | 21, 010 | 7, 864 | 13, 146 | 13,997 | 267 | 523 | 2, 472 | 10, 734 |
| Dec. 31. | 21, 007 | 7, 942 | 13, 066 | 13, 222 | 370 | 366 | 1,498 | 10, 988 |
| 1931-Mar. 25. | 19, 940 | 7, 423 | 12, 517 | 14, 342 | 462 | 361 | 1, 630 | 11, 888 |
| Jane 30 <br> Sept. 29 | 19,257 | 7,117 | 12, 140 | 14, 209 | 501 | 384 296 | 1,217 | 12, 106 |
| $\underset{\text { CITY }}{\text { NEW }}$ |  |  |  |  |  |  |  |  |
| 1930-Mar. 27. | 4,338 | 1,935 | 2, 403 | 3,701 | 129 | 49 | 1,477 | 2,046 |
| June 30. | 4, 309 | 2,023 | 2,286 | 4,294 | 173 | 35 | 1,883 | 2, 203 |
| Sept. 24. | 4,278 | 2,031 | 2, 247 | ${ }^{4,110}$ | 176 | 22 | 1,714 | 2,198 |
| Dec. 31. | 4,338 | 2,137 | 2, 201 | 3,961 | 210 | 34 | 1,281 | 2, 435 |
| 1031-Mar. 25. | 4, 007 | 1,960 | 2,046 | 4,313 | 249 | 35 | 1, 367 | 2, 662 |
| June 30 | 3, 839 | 1.897! | 1,942 | 4,298 | 340 | 94 | 1,063 | 2,801 |
| Sept. 29. | 3,850 | 1,816 | 2, 034 | 4, 153, | 234 | 48 | 839 | 3,032 |
| otier reserve ctities* |  |  |  |  |  |  |  |  |
| 1930-Mar. 27. | 8, 951 | 3, 604 | 5,346 | 4,361 | 94 | 242 | 609 | 3,416 |
| June $30-$ | 9,029 | 3, 811 | 5,217 | 4,395 | 56 | 301 | 353 | 3, 685 |
| Sept. 24- | 8,726 | 3, 632 | 5,093 | 5, 011 | 84 | 337 | 643 | 3,947 |
| Dec. 31 | 8,906 | 3, 656 | 5,250. | 4,566 | 151 | 212 | 167 | 4,035 |
| 1831-Mar. ${ }^{25}$ | 8,409 |  | 5,043 | 5, 322 | 206 | 212 | 227 | 4,676 |
| June 30- | 8.140 | 3, 188 | 4,911 | 5, 221 | 158 | 189 | 124 | 4,750 |
| Sept. 29. | 7,845 | 3,092 | 4,753 | 4,887. | 102 | 167 | 56 | 4,561 |
| $\begin{gathered} \text { "COUNTRT" } \\ \text { BANES } \end{gathered}$ |  |  |  |  |  |  |  |  |
| 1930-Mar. 27. | 8,206 | 2, $190{ }^{\text {' }}$ | 6,016 | 4, 972 | 31 | 207 | 258 | 4,475 |
| June 30. | 8,229 | 2,227 | 6,001 | 4, 8675 | 12 | 170 | 120 | 4,554 |
| Sept. 24. | 8,007 | 2, 201 | 5,806 | 4,875 | 7 | 164 | 115 | 4,589 |
| Dec. 31. | 7, 762 | 2, 149 | 5, 614 | 4, 696 | 8 | 120 | 48 | 4,519 |
| 1931-Mar. 25. | 7, 524 | 2, 0972 | 5, 427 | 4,708 | 7 | 114 | ${ }_{30}^{36}$ | 4,650 4.555 |
| June 30 Sept. 20 | 7,318 | 2, 032 1,935 | 5, ${ }_{\text {5, }}$ 283 | 4,690 4,722 | 4 3 | 101 81 | 30 32 | 4,555 4,606 |

See notes 1 and 2 of preceding table
Loans (secured by stocks and bonds) to brokers and dealers in securities In New York City.

ALL BANKS IN THE UNITED STATES-TOTAL LOANS AND INVESTMENTS, AND DEPOSITS (EXCLUSIVE OF INTERBANK DEPOSITS)
In millions of dollars. Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision. For back figures see May Bulletin (p. 253) and Annual Report for 1930 (Tables 42-43)]

| Date | Total loans and investments |  |  |  |  |  |  |  |  | Deposits (exclusive of interbank deposits) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All banks |  |  | Member banks |  |  | Nonmember banks |  |  |  |  |  |
|  | Total | Loans | Investments | Total | Losns | Investments | Total | Loans | Investments | $\underset{\text { banks }}{\text { All }}$ | Member banks | Non$\underset{\text { manks }}{\text { member }}$ |
| 1927-June 30 | 53,750 | 37,360 | 16,391 | 32,756 | 22, 938 | 9,818 | 20,994 | 14,421 | 6,573 | 81,662 | 31,299 | 20,393 |
| 1 Dec. 31. | 65, 450 | 38, 407 | 17,043 | 34, 247 | 23, 888 | 10,361 | 21, 204 | 14, 521 | 6, 683 | 52,909 | 32,063 | 20,840 |
| 1928-June 30 | 57, 265 | 38,464 | 17, 801 | 35,061 | 24, 303 | 10,758 | 22, 204 | 15, 161 | 7,043 | 53,398 | 32, 133 | 21,265 |
| Oct. 3. | 67, 219 | 39,671 | 17,549 | 34,929 | 24, 325 | 10,604 | 22, 291 | 15,346 | 6, 945 | 53, 720 | 32,138 | 21,582 |
| 1920-Mar 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 |
| 1920-Mar. ${ }^{\text {June }}$ 29 | 58,019 58,474 | 40,657 41.512 | 17,462 16,962 | 35,393 35,711 | 24,945 25,658 | 10,448 10 | 22, 626 | 15,612 | 7,013 | 54, 545 | 33, 215 | 21, 330 |
| June 29 Oct. 4 | 58,474 58,835 | 41, 512 | 16,962 16,634 | 35,711 35,914 | 25,658 26,165 | 10,052 9,749 | 22,763 22,922 | 15,853 16,036 | 6,910 6885 | 53,852 55,180 | 32,284 33,004 | 21, 687 |
| Dec. 31 | 58,417 | 41,898 | 16,519 | 35, 834 | 26, 150 | 9,784 | 22, 483 | 15, 748 | 6,735 | 55, 289 | 33, 865 | 21,424 |
| 1030-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 |
| ${ }^{\text {Dec. }} 31$ | 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 | ${ }^{\text {r 5 5, }} 021$ | ${ }^{1} 35,384$ | -19,637 | 33, 923 | 21, 816 | 12, 106 | ' 21, 099 | -13, 568 | r 7, 531 | ${ }^{\text {r 51, }} 782$ | 31, 566 | + 20,216 |
| Sept. 29 |  |  | -........ | 33, 073 | 20,874 | 12, 199 |  |  |  |  |  |  |

Revised.

## REPORTING MEMBER BANKS

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

| Month or date | Loans and investments |  |  |  |  | Bor- <br> row- <br> ings at <br> F. R. <br> banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | $\begin{aligned} & \text { All } \\ & \text { other } \\ & \text { loans } \end{aligned}$ | Investments |  |  |
|  |  |  |  | Total | U.S. securi tits |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| December. | 23, 117 | 7,776 | 8,557 | 6,784 | 3, | 71 |
| 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 | B, 631 | 7,964 | 7,798 | 4, 121 | 44 |
| August | 22, 093 | 6, 480 | 7,900 | 7,713 | 4,074 | 75 |
| Septemb | 22, 078 | 6,413 | 7,870 | 7,795 | 4, 154 | 127 |
| October | 21, 425 | 5,971 | 7,679 | 7,775 | 4, 171 | 398 |
| Novemb | 21, 023 | 5,859 | 7,586 | 7,578 | 4,072 | 404 |
| New York City: |  |  |  |  |  |  |
| 1931-January. | 7,906 | 3,111 | 2, 472 | 2,323 | 1,254 | 5 |
| February | 7,985 | 3,079 | 2, 410 | 2, 478 | 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 |  |
| Augus | 7,633 | 2,640 | 2,370 | 2,623 | 1,600 | 3 |
| Septem | 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 |
| Other leading cities: |  |  |  |  |  |  |
| August | 14, 460 | 3,840 | 5,530 | 5,090 | 2,474 | 72 |
| Septemb | 14,334 | 3,756 | 5,495 | 5,083 | 2, 502 | 124 |
| October | 13, 959 | 3,602 | 5,407 | 4,950 | 2,421 | 324 |
| Nov | 13, 765 | 3, 582 | 5,343 | 4,840 | 2,367 | 388 |
| Totsl: ${ }^{\text {BY Weres }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 1931-Oct. 28 | 21, 221 | 5,897 | 7,624 | 7,700 | 4,133 | 453 |
| Nov. 4 | 21, 147 | 5,867 | 7,643 | 7,637 | 4. 108 | 428 |
| Nov. 11 | 21, 033 | 5,848 | 7,573 | 7,612 | 4,099 | 406 |
| Nov. 18 | 21, 002 | 5,889 | 7,553 | 7,560 | 4,064 | 385 |
| Nov. ${ }^{25}$ | 20, 908 | 5,831 | 7,574 | 7, 503 | 4,017 | 397 |
| New York City: |  |  |  |  |  |  |
| 1931-Oct. 28 Nov. 4 | 7,326 7,310 | 2,305 2,287 | 2,247 | 2, 774 | 1,722 | 7 |
| Nov. 11 | 7,240 | 2, 270 | 2,204 | 2.766 | 1,732 | 16 |
| Nov. 18 | 7,202 | 2,297 | 2, 228 | 2, 737 | 1,702 | 16 |
| Other leading cities: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 1931-Oct. 28. | 13,895 | 3,592 | 5,377 | 4,926 | 2,411 | 406 |
| Nov. ${ }^{4}$ | 13,837 | 3,580 | 5. 383 | 4,874 | 2,384 | 411 |
| Nov. 11 | 13,793 13,740 | 3,578 <br> 3 <br> 189 | 5,329 | 4,846 | 2,367 | - 390 |
| Nov. 18 Nov. 25 | 13,740 | 3,592 | 5,325 | 4,823 | 2,362 | 369 |
| Nov. 25 | 13, 688 | 3,576 | 5,294 | 4,818 | 2,357 | 381 |

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

## BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE
[Net borrowings on demand and on time. In millions of dollars]

| End of month | Total |  | From New York banks and trust companies |  | From private banks, brokers, foreign banking agencies, etc. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930 | 1981 | 1930 | 1081 | 1830 | 1931 |
| January | 3,985 | 1,720 | 3,368 | 1,557 | 616 | 163 |
| February | 4,168 | 1,840 | 3,529 | 1,646 | 639 | 194 |
| March. | 4,656 | 1,909 | 4,026 | 1,602 | 631 | 217 |
| April. | 5,063 | 1,651 | 4,409 | 1, 466 | 654 | 185 |
| May | 4, 748 | 1,435 | 4,139 | 1,293 | 609 | 141 |
| June. | 3,728 | 1,391 | 3,201 | 1,221 | 627 | 170 |
| July - | 3,689 | 1,344 | 3,227 | 1,171 | 462 | 178 |
| August | 3,599 | 1,354 | 3,109 | 1,160 | 488 | 194 |
| September | 3,481 | 1, 044 | 3,057 | 932 | 425 | 112 |
| October - | 2,556 | 796 | 2,299 | 688 | 257 | 108 |
| November. | 2, 162 | 730 | 1,928 | 582 | 234 | 148 |
| December. | 1,894 |  | 1,694 | -....- | 199 | --- |

Back figures.-See Annual Report for 1930 (Table 57).
MADE BY REPORTING MEMBER BANKS IN N. Y. CITY
[In millions of dollars. Monthly data are averages of weekly figures]


ACCEPTANCES AND COMMERCIAL PAPER
[In millions of doilars]

| End of..month | Bankers' acceptances outstanding (dollar acceptances) |  |  |  |  |  |  |  |  |  |  |  |  |  | Commercial paper out. standing |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Held by Federal reserve bánks |  |  |  | Held by group of accepting banks |  |  |  |  |  | Held by others |  |  |  |
|  |  |  | Total | Own bills |  | Bills bought |  |  |  |  |  |
|  | 1930 | 1931 |  |  |  |  | 1930 | 1931 | 1930 | 1831 | 1930 | 1031 | 1930 | 1931 | 1930 | 1931 | 1930 | 1931 | 1930 | 1931 |
| January | 1,693 | 1,520 | 293.3 | 89.3 | 625.9 | 447.4 | 220.5 | 571.4 | 63.1 | 134.0 | 157.3 | 437.4 | 653.2 | 411.9 | 404 | 27 |
| February | 1, 824 | 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 | 203.5 | 161.6 | 465. 8 | 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 | 134.0 | 124. 4 | 462.8 | 380.2 | 165.6 | 464.2 | 62.6 | 171.4 | 103.0 | 292.8 | 569.8 | 444.2 | 541 | 305 |
| July. | 1,350 | 1, 1,288 | 126.8 129.0 | 95.0 39.0 | 479.7 | 340.8 | 205.1 | 553.5 | 63.7 | 196.2 | 141.4 | 357.4 | 503.3 | 378.7 | 527 | 292 |
| August | 1,339 | 1, 090 | 167.0 | 70.1 | 470.7 | ${ }_{228.0}$ | 267.3 | 668.5 | 62.5 95.1 | 168.0 | 172.2 | 438.3 | 432.9 | 278.0 | 528 | 289 |
| September | 1,367 | 996 | 207.7 | 419.7 | 431.6 | 100.1 | 316.7 | 409.9 | 130.9 | 161.6 | 125.8 | 248.3 | 434.4 410.8 | ${ }_{66.3}^{185}$ | ${ }_{513}$ | 271 |
| 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 | 66.3 63.0 | 485 | 210 |
| November | 1,571 |  | 143.0 |  | 428.8 |  | 493.0 |  | 180.2 |  | 312.8 |  | 506.6 |  | 448 | 210 |
| December | 1. 556 |  | 327.9 |  | 439.3 |  | 371.5 |  | 89.6 |  | 281.8 |  | 117.4 |  | 358 |  |

[^0]| INTERBANK | $\begin{array}{r} \text { LOAN } \\ \mathbf{I} \\ \hline \mathrm{In} \end{array}$ |  | EMBE <br> NKS <br> of dollars | $\mathbf{R} \mathbf{B A}$ | NK L | OANS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date | Total by all mem. ber banks | By reserve city banks ${ }^{1}$ |  |  |  | By other member banks |
|  |  | Total | In New York City ${ }^{1}$ | $\underset{\text { cago' }}{\text { In Chi- }}$ | In other reserve cities |  |
| 1920-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 | 82 |
| Dee. 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 |

${ }^{1}$ Member banks in 62 legally designated cities: 2 central reserve cities (New York and Chicago) and 60 other reserve cities; see table on p. 649. - Central reserve city banks.

- Other reserve city banks; see table on p. 695.


## BANK SUSPENSIONS

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

| Month | Number of banks |  |  |  | Deposits (in thousands of dollars) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928 | 1929 | 1930 | 1931 | 1928 | 1929 | 1930 | 1931 |
| January | 53 | 54 | 99 | 202 | 10, 983 | 16,413 | 28,903 | 78, 130 |
| February | 50 | 60 | 85 | 77 | 18,352 | 21, 746 | 32,800 | 35, 123 |
| March. | 66 | 51 | 76 | 86 | 16,953 | 9,002 | 23, 769 | 35, 285 |
| April | 43 | 29 | 96 | 64 | 8,190 | 7,790 | 33, 388 | 42,417 |
| May | 29 | 112 | 55 | 89 | 6,394 | 24, 090 | 19,315 | 43,963 |
| June. | 28 | 48 | 66 | 167 | 13,498 | 19,219 | 70,566 | 195,951 |
| July. | 24 | 69 | 65 | 93 | 5, 368 | 66, 161 | 32,333 | 41, 334 |
| August | 21 | 17 | 67 | $\checkmark 58$ | 6, 147 | 8, 532 | 21,951 | 185,902 |
| September | 20 | 39 | 66 | 305 | 7, 888 | 10, 050 | 23,666 | , 236,511 |
| October- | 41 | 43 | 72 | - 522 | 9,011 | 13, 153 | 24, 599 | - 493, 751 |
| November | 72 | 68 | 254 | 169 | 24,784 | 22, 646 | 186, 3006 | 83,409 |
| December | 44 | 52 | 344 |  | 11, 076 | 15,730 | 367, 119 |  |
| Year | 491 | 642 | 1,345 |  | 138, 642 | 234, 532 | 864, 715 |  |

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

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 ${ }^{\text {a }}$ |  |  | By other banks |  |  | By all member banks |  |  |  |
|  | U. 8. Government securities 1 | Eligible paper | Total | U. s . Government securities ${ }^{1}$ | Eligible paper | Total | U.S. Government securities 1 | Eligible рарег | Total |  |
| 1927-June 30 | 2,299 | 2,775 | 5, 074 | 847 | 1,892 | 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 | 4,847 | 8, 223 | 1,096 |
| Oct. 3 | 2,823 | 2,551 | 5,374 | 914 | 1,817 | 2,731 | 3,738 | 4,358 | 8, 106 | 1,020 |
| Dec. 31 | 2,730 | 2, 349 | 5,079 | 932 | 1,811 | 2,744 | 3,662 | 4, 160 | 7,822 | 1, 041 |
| 1829-Mar. ${ }^{\text {27 }}$ | 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 | 7,988 | 1,029 |
| Oct. 4 | 2,469 | 2,885 | 5, 334 | 912 | 1.733 | 2,645 | 3,381 | 4,598 | 7,979 | 899 |
| Dec. 31 | 2,403 | 2,713 | 8,116 | 814 | 1,684 | 2, 498 | 3, 217 | 4, 397 | 7,614 | 646 |
| 1930-Mar. ${ }^{\text {Jane }} 30$ | 2,619 2,640 | 2,542 2 285 | 5,161 4,925 | 818 772 | 1,662 1,620 | 2,480 2 2 | 3,438 3,412 | 4,204 3,905 | 7,642 7,317 | 200 274 |
| Jine 30 | 2,640 2,682 | 2,285 | 4,925 4,953 | 772 | 1,620 1,541 | 2,392 2,305 | 3,412 3,446 | 3,905 3,312 | 7,317 7,258 | 274 173 |
| Dec. 31 | 2, 777 | 2,100 | 4, 877 | 708 | 1,438 | 2, 146 | 3,485 | 3,538 | 7,023 | 248 |
| 1931-Mar. ${ }^{55}$ | 3,584 | 2,045 | 5, 829 | 776 | 1,373 | 2,149 | 4, 360 | 3,418 | 7,778 | 168 |
| June 30 | 3,871 | 1. 870 | 5.741 | 836 | 1. 328 | 2. 164 | 4.707 | 3. 198 | 7,905 | 147 |
| Sept. 29 | 3,944 | 1,787 | 5, 731 | 994 | 1,210 | 2, 204 | 4.936 | 2,997 | 7,933 | 323 |

${ }^{1}$ Exclusive of approximately $\$ 650,000,000$ of Goverument secarities pledged gagainst 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. 695.
NUMBER OF BANKS, BANKING OFFICES, BANKS OPERATING BRANCHES, ETC.
[For additional detall-and certain statistics of banks in groups or chains-see Bulletin for December, 1930, pp. 786-768 and 811-817]

| Date | Banks 1 | Banking offices (banks plus branches) | Single-office banks |  |  |  | Banks operating branches |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Member |  | $\begin{aligned} & \text { Non- } \\ & \text { member } \end{aligned}$ | Member |  |  |  | Nonmember |  |
|  |  |  |  | National | State |  | National |  | State |  | Banks | Branches |
|  |  |  |  |  |  |  | Banks | Branches | Banks | Branches |  |  |
| 1025-Dec. 31. | 28, 257 | 30,899 | 27, 472 | 7,916 | 1,245 | 18,311 | 138 | 332 | 196 | 1,277 | 457 | 1,033 |
| 1928-Dec. 31. | 27, 377 | 30,158 | 26, 581 | 7,760 | 1,160 | 17,681 | 148 | 406 | 194 | 1,366 | 456 | 1,009 |
| 1977-Feb. $25{ }^{2}$ | 26,973 | 29,873 | 28, 194 | 7, 677 | 1,133 | 17, 384 | 145 | 390 | 189 | 1,560 | 445 | 950 |
| June 30. | 26, 781 | 29,775 | 25,988 | 7,638 | 1,123 | 17. 228 | 152 | 722 | 186 | 1,301 | 454 | 971 |
| 1929-June 30. | 25,950 | 29,180 2855 | 25, 115 | 7,516 7,368 | 1,058 | 16,541 | 169 | 941 | 186 | 1,220 | 480 464 | 1,089 |
| $1929-$ June 30. | 25,115 24,630 | $\begin{array}{r}28,555 \\ 28,177 \\ \hline\end{array}$ | 24,297 23,808 | 7,368 7,237 | 987 939 | 18,944 15,632 | 164 | $\begin{array}{r}993 \\ 1,027 \\ \hline\end{array}$ | 180 | 1,299, | 464 478 | 1,149 |
| 1930-June 30- | 23,852 | 27, 470 | 23, 035 | 7,082 | 899 | 15,054 | 165 | 1,041 | 169 | 1, 308 | 483 | 1,209 |
| 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, 844 | 164 | 1,110 | 155 | 1,287 | 477 | 1,180 |

[^1] all private banks under state supervision.
: Date of the McFadden Act; see Bolletin for May, 1927.

SECURITY PRICES, SECURITY ISSUES, AND SECURITY LOANS SECURITY PRICES
[Index numbers of Standard Statistics Co. Monthly data are averages of weekly figures]


[^2]CAPITAL ISSUES
[Exclusive of refunding issues. In millions of dollars]

| Year and month | Total, domes. tic and foreign | Domestic issues ${ }^{1}$ |  |  |  | Foreign issues : |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{\text {a }}$ | Gov. ernment | Corporate |  |  |
|  |  |  |  | Bonds (and notes) | Stocks |  |
| 1923 | 4,395 | 3. 631 | 1,072 | 1,645 | 570 | 764 |
| 1923. | 4,449 | 4,019 | 1,043 | 1,989 | 659 | 421 |
| 1924 | 5,557 | 4,588 | 1,380 | 2, 200 | 829 | 969 |
| 1925 | 6,205 | 5,129 | 1,356 | 2,452 | 1,152 | 1,076 |
| 1926. | 6, 282 | 5, 157 | 1,312 | 2, 667 | 1,087 | 1,125 |
| 1927 | 7,489 | 6, 152 | 1,423 | 3, 182 | 1,460 | 1,337 |
| 1928 | 7,979 | 6, 728 | 1,387 | 2,378 | 2. 900 | 1,251 |
| 1929 | 10, 005 | 9,334 | 1,398 | 2,068 | 5,868 | 671 |
| 1930. | 6,918 | 6,013 | 1,441 | 2,980 | 1,503 | 905 |
| 1930-October-. | 381 | 295 | 168 | 105 | 22 | 86 |
| November... | 249 | 248 | 86 | 117 | 18 | 1 |
| December.... | 384 | 365 | 186 | 93! | 71 | 19 |
| 1931-January | 420 | 334 | 49 | 235 | 45 | 96 |
| February... | 211 | 202 | 119 | 48 | 27 | 9 |
| March. | -961 | ${ }^{4} 959$ i | 4685 | 250 | 9 | 2 |
| April......-.- | - 837 | + 794 | - 526 | 166 | 102 | 43 |
| May | 352 | 333 | 172 | 132 | 29 | 19 |
| June. | - 874 | ${ }^{4} 535$ | - 429 | 100 | 6 | 39 |
| July. | 228 | 226 | 96 | 113 | 2 | 2 |
| August | 4200 | - 200 | 4154 | 34 | 12 |  |
| September--- | - 725 | ${ }^{4} 701$ | - 595 | 94 | 12 | 24 |
| October- | ${ }^{1} 45$ | ${ }^{4} 45$ | ${ }^{4} 16$ | 14 | 4 |  |

[^3]
## TOTAL REPORTED SECURITY LOANS

[In millions of dollars]

| Call date | Total 1 |  | By member banks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | To banks | $\begin{gathered} \text { To } \\ \text { hro- } \\ \text { kers in } \\ \text { New } \\ \text { York } \\ \text { City } \end{gathered}$ | To brokers elsewhere | $\begin{gathered} \text { To } \\ \text { others } \end{gathered}$ | To brokers in New Yotk Clty ${ }^{1}$ |
| 1928-Oct. 3.Dec. 31 | 12,429 | 8,819 | 274 | 1,899 | 850 | 5,796 | 3,610 |
|  | 14, 052 | 10, 172 | 269 | 2, 556 | 975 | 6, 373 | 3,880 |
| 1929-Mar. 27. | 14, 643 | 9,693 | 274 | 1,879 | 1,014 | 6,526 | 4,950 |
| June 29 | 15, 144 | 10,094 | 335 | 2, 025 | 921 | 6, 813 | 5,050 |
| Oct. 4 | 16,954 | 10,314 | 320 | 1.885 | 939 | 7,170 | 6,640 |
| Dec. 31 | 12,955 | 10, 505 | 357 | 1,660 | 803 | 7, 685 | 2,450 |
|  | 12,544 | 10, 334 | 260 | 2, 344 | 706 | 7,024 | 2,210 |
| 1930-Mar. ${ }^{27}$ | 12, 085 | 10,655 | 230 | 2,365 | 819 | 7,242 | 1, 430 |
| Sert. 24 | 11, 701 | [10,511 | 175 | 2,472 | 774 | 7,090 | 1,190 |
| Dec. 31 | 10,364 | 9,754 | 315 | 1,498 | 675 | 7,266 | 610 |
| 1031-Mar. 25.... | 9,752 | 9, 272 | 219 | 1,630 | 575 | 6,848 | 480 |
| June 30 | 8,943 | 8, 563 | 229 | 1,217 | 515 | 6, 602 | 380 |
| Sept. 29 | 8,361 | \| 8,081 | 311 | 928 | 521 | 6,321 | 280 |

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES
[Index numbers; 1923-1925 average = 100. The terms adjusted and unadjusted refer to adjustment for seasonal variation]

| Year and month | Industrial production* |  |  |  |  |  | Building contracts awarded (value)** |  |  |  | Factory employment |  | Factory payrolls | Freight-car loadings * |  | Com-modity pricest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ |  | Manufactures ${ }^{\text {S }}$ |  | Minerals |  | Total |  | Residentlal |  |  |  |  |  |  |  |
|  | Unadjusted | $\underset{\text { justed }}{\text { Ad- }}$ | Unadjusted | Ad- | Unadjusted | Ad. justed | Uned-1 justed | Ad- | Unadjusted | Adjusted | Unadjusted | Adjusted | Unadjusted | Unadjusted | Ad- |  |
| 1919 | 83 |  | 84 |  | 77 |  | 63 |  | 44 | --- | 107 |  | 98 | 84 |  | 139 |
| 1920. | 87 |  | 87 |  | 89 |  | 63 |  | 30 |  | 108 |  | 118 | 91 |  | 154 |
| 1921 | 67 |  | 67 |  | 70 |  | 56 |  | 44 |  | 82 |  | 77 | 79 |  | 98 |
| 1922 | 85 |  | 86 |  | 74 |  | 79 |  | 68 |  | 90 |  | 81 | 87 |  | 97 |
| 1923 | 102 |  | 101 |  | 105 |  | 84 |  | 81 |  | 104 |  | 103 | 100 |  | 101 |
| 194 | 95 |  | 94 |  | 96 |  | 94 |  | 95 |  | 96 |  | 96 | 97 |  | 98 |
| 1925. | 104 |  | 105 |  | 98 |  | 122 |  | 124 |  | 100 |  | 101 | 103 |  | 104 |
| 1926 | 108 |  | 108 |  | 108 |  | 129 |  | 121 |  | 101 |  | 104 | 106 |  | 100 |
| 1927 | 106 |  | 106 |  | 107 |  | 129 |  | 117 |  | 99 |  | 102 | 103 |  | 95 |
| 1928. | 111 |  | 112 |  | 106 |  | 135 |  | 126 |  | 97 |  | 102 | 103 |  | 98 |
| 1029 | 119 |  | 119 |  | 115 |  | 117 |  | 87 |  | 101 |  | 108 | 106 |  | 97 |
| 1030. | 96 |  | 96 |  | 99 |  | 92 |  | 50 |  | 88 |  | 87 | 92 |  | 86 |
| 1927 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May | 112 | 110 | 112 | 110 | 108 | 109 | 145 | 128 | 132 | 115 | 99 | 99 | 104 | 105 | 103 | 94 |
| June | 107 | 108 | 107 | 109 | 108 | 105 | 140 | 128 | 117 | 114 | 99 | 100 | 102 | 105 | 104 | 94 |
| July. | 102 | 106 | 102 | 107 | 103 | 100 | 140 | 128 | 115 | 114 | 98 | 99 | 99 | 104 | 102 | 94 |
| August | 105 | 108 | 104 | 108 | 111 | 106 | 131 | 128 | 108 | 113 | 99 | 99 | 102 | 109 | 104 | 95 |
| September | 106 | 105 | 106 | 103 | 111 | 104 | 133 | 128 | 118 | 118 | 101 | 98 | 102 | 116 | 103 | 97 |
| October. | 105 | 103 | 104 | 102 | 112 | 105 | 128 | 128 | 120 | 119 | 99 | 98 | 108 | 114 | 101 | 97 |
| November | 101 | 100 | 100 | 100 | 105 | 101 | 122 | 120 | 120 | 121 | 97 | 97 | 98 | 101 | 98 | 97 |
| December. | 96 | 101 | 95 | 100 | 97 | 103 | 111 | 131 | 111 | 125 | 95 | 97 | 99 | 88 | 98 | 97 |
| $\begin{array}{r} 1928 \\ \text { January } \end{array}$ | 105 | 105 | 106 | 106 | 100 | 103 | 111 | 137 | 118 | 139 | 94 | 96 | 96 | 92 | 102 | 86 |
| February | 111 | 108 | 113 | 109 | 99 | 103 | 121 | 138 | 128 | 142 | 96 | 96 | 101 | 94 | 102 | 96 |
| March. | 112 | 108 | 114 | 108 | 98 | 103 | 138 | 137 | 143 | 136 | 97 | 96 | 103 | 97 | 103 | 06 |
| April. | 110 | 109 | 113 | 110 | 94 | 105 | 155 | 137 | 152 | 130 | 96 | 96 | 100 | 96 | 101 | 97 |
| May | 110 | 109 | 111 | 110 | 104 | 105 | 159 | 137 | 149 | 120 | 96 | 96 | 101 | 105 | 103 | 99 |
| June. | 108 | 109 | 109 | 111 | 104 | 101 | 154 | 139 | 140 | 183 | 96 | 97 | 101 | 101 | 100 | 98 |
| July. | 105 | 109 | 105 | 110 | 103 | 101 | 142 | 132 | 127 | 126 | 96 | 97 | 98 | 105 | 102 | 98 |
| August. | 110 | 111 | 110 | 112 | 111 | 105 | 137 | 131 | 116 | 119 | 98 | 97 | 103 | 109 | 103 | 99 |
| September | 118 | 114 | 116 | 115 | 115 | 107 | 138 | 134 | 118 | 118 | 100 | 98 | 104 | 119 | 105 | 100 |
| October | 118 | 116 | 117 | 116 | 123 | 114 | 134 | 136 | 115 | 115 | 100 | 88 | 107 | 119 | 106 | 98 |
| November | 115 | 116 | 115 | 116 | 117 | 113 | 122 | 132 | 112 | 114 | 99 | 99 | 104 | 109 | 107 | 97 |
| December. | 109 | 116 | 110 | 117 | 106 | 112 | 107 | 127 | 93 | 100 | 88 | 100 | 104 | 94 | 106 | 97 |
| $\text { January } 1929$ | 117 | 117 | 117 | 117 | 114 | 118 | 98 | 120 |  |  |  |  |  |  |  |  |
|  | 121 |  |  |  |  |  | 0 | 118 | 81 | 97 | 97 | 100 | 101 | 95 | 108 | 97 |
| February | 123 | 118 | (1) 122 | 118 | 116 | 120 | 102 | 118 | 84 | 94 | 100 | 100 | 108 | 99 | 107 | 97 |
| March | 123 | 118 | - 126 | 120 | 101 | 1107 | 121 139 | 121 | 106 | 101 100 | 102 | 101 | 111 | $\begin{array}{r}98 \\ 102 \\ \\ \hline\end{array}$ | 105 | 98 97 |
| Msy | 126 | 124 | -128 | 126 | 116 | 116 | 143 | 121 | 113 | ${ }_{97}$ | 102 | 102 | 111 | 109 | 107 | 96 |
| June | 125 | 127 | 127 | 129 | 116 | 112 | 144 | 126 | 102 | 95 | 102 | 103 | 110 | 110 | 108 | 96 |
| July. | 120 | 123 | 120 | 126 | 118 | 114 | 136 | 124 | 94 | 93 | 102 | 103 | 106 | 111 | 107 | 98 |
| August | 122 | 123 | 122 | 124 | 121 | 115 | 129 | 122 | 84 | 86 | 104 | 103 | 111 | 115 | 107 | 98 |
| September | 123 | 122 | 123 | 122 | 127 | 118 | 112 | 110 | 73 | 73 | 105 | 102 | 112 | 121 | 106 | 88 |
| October- | 121 | 118 | - 119 | 118 | 127 | 118 | 104 | 107 | 67 | 67 | 103 | 101 | 111 | 118 | 104 | 96 |
| November | 108 | 108 | - 107 | 108 | 114 | 110 | 94 | 103 | 66 | 67 | 99 | 99 | 103 | 102 | 102 | 94 |
| Decernber | 96 | 100 | 93 | 98 | 110 | 116 | 84 | 102 | 53 | 61 | 95 | 97 | 99 | 89 | 102 | 94 |
| January 1930 | 103 | 104 | 103 | 103 | 108 | 112 | 78 | 95 | 48 | 56 | 93 | 96 | 94 | 89 | 100 | 93 |
| February | 109 | 107 | 110 | 107 | 104 | 109 | 89 | 104 | 44 | 49 | 93 | 94 | 98 | 91 | 99 | 92 |
| March | 107 | 104 | 109 | 105 | 91 | 96 | 102 | 102 | 54 | 52 | 93 | 93 | 98 | 90 | 96 | 91 |
| April | 108 | 106 | 110 | 107 | 93 | 104 | 113 | 101 | 62 | 53 | 93 | 92 | 97 | 93 | 97 | 91 |
| May. | 105 | 104 | 106 | 104 | 102 | 103 | 125 | 105 | 61 | 52 | 01 | 91 | 94 | 97 | 96 | 89 |
| June. | 99 | 100 | 99 | 100 | 103 | 100 | 116 | 90 | 64 | 49 | 89 | 90 | 91 | 95 | 93 | 87 |
| July.. | 91 | 94 | 89 | 94 | 100 | 97 | 107 | 95 | 48 | 47 | 86 | 87 | 83 | 95 | 92 | 4 |
| August | 90 | 91 | 88 | 90 | 101 | 96 | 85 | 81 | 48 | 48 | 85 | 84 | 82 | 96 | 88 | 84 |
| September | 92 | 91 | 91 | 90 | 100 | 94 | 82 | 81 | 52 | 52 | 86 | 83 | 83 | 99 | 87 | 84 |
| October.. | 90 | 87 | 88 | 85 | 104 | 98 | 75 | 78 | 51 | 52 | 84 | 82 | 81 | 97 | 80 | 83 |
| November | 85 | 84 | 83 | 83 | 95 | 92 | 68 | 76 | 46 | 48 | 81 | 81 | 75 | 86 | 84 | 80 |
| December | 78 | 82 | 76 | 80 | 89 | 94 | 69 | 73 | 37 | 43 | 79 | 80 | 74 | 74 | 84 | 78 |
| 1931 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January... | 82 | 82 | 81 | 81 | 86 | 90 | 58 | 71 | 37 | 44 | 76 | 78 | 68 | 74 | 82 | 77 |
| February | 87 | 86 | 88 | 85 | 84 | 88 | 68 | 79 | 42 | 47 | 77 | 78 | 73 | 74 | 80 | 78 |
| March. | 89 | 87 | 91 | 87 | 82 | 87 | 77 | 77 | 50 | 47 | 78 | 78 | 75 | 75 | 80 | 75 |
| April | 80 | 89 | 91 | 89 | 83 | 92 | 82 | 73 | 52 | 44 | 78 | 78 | 74 | 77 | 80 | 73 |
| May. | 89 | 89 | 90 | 89 | 84 | 86 | 78 | 65 | 47 | 40 | 77 | 78 | 72 | 79 | 79 | 71 |
| June. | 83 | 84 | 83 | 84 | 85 | 85 | 74 | 63 | 41 | 37 | 75 | 76 | 88 | 77 | 77 | 70 |
| July. | 80 | 83 | 79 | 83 | 85 | 84 | 68 | 61 | 36 | 35 | 74 | 75 | 64 | 78 | 76 | 70 |
| August | 78 | 79 | 77 | 79 | 82 | 70 | 63 | 59 | 32 | 33 | 74 | 74 | 64 | 76 | 72 | 0 |
| September | 77 | 76 | 77 | 76 | 82 | 77 | 59 | 59 | 32 | 32 | 75 | 73 | 62 | 78 | 69 | 69 |
| October... | ${ }^{\circ} 75$ | - 73 | - 73 | > 71 | > 89 | > 85 | 52 | 55 | 29 | 30 | 71 | 70 | 59 | 78 | 69 | 68 |

[^4]
## INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

| Industry | 1930 |  |  |  | 1931 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| manuractures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron and steel. | 85 | 74 | 65 | 59 | 64 | 73 | 78 | 75 | 72 | 64 | 59 | 51 | 46 | 43 |
| Pig iron.. | 80 | 71 | 63 | 56 | 57 | 61 | 64 | 65 | 64 | 56 | 51 | 44 | 41 | 39 |
| Steel ingots. | 85 | 74 | 65 | 59 | 64 | 74 | 79 | 76 | 72 | 64 | 60 | 52 | 47 | 44 |
| Textiles....... | 88 | 81 | 93 | 87 | 86 | 93 | 97 | 98 | 98 | 97 | 102 | 100 | 100 | 93 |
| Cotton consumption | 79 | 81 | 83 | 77 | 82 | 84 | 89 | 96 | 93 | 92 | 96 | 95 | 93 | 86 |
| Wool......- | 69 | 69 | 63 | 57 | 62 | 75 | 76 | 86 | 90 | 89 | 100 | 97 | 85 | 71 |
| Consumption | 78 | 75 | 66 | 61 | 68 | 81 | 81 | 103 | 105 | 105 | 122 | 115 | 97 | 80 |
| Machinery activity ${ }^{1}$ | 67 | 68 | 64 | 61 | 64 | 77 | 75 | 71 | 79 | 83 | 90 | 92 | 84 | 65 |
| Carpet, rug loom activi | 49 | 52 | 52 | 39 | 40 | 54 | 60 | 60 | 63 | 55 | 52 | 51 | 54 | 52 |
| Silk | 139 | 150 | 162 | 157 | 134 | 146 | 149 | 119 | 123 | 122 | 120 | 120 | 140 | 144 |
| Deliveries | 158 | 170 | 182 | 178 | 143 | 158 | 165 | 122 | 136 | 136 | 132 | 131 | 153 | 159 |
| Loom activity ${ }^{1}$ | 101 | 109 | 123 | 116 | 117 | 121 | 117 | 114 | 96 | 96 | 95 | 99 | 114 | 115 |
| Food products. | 96 | 94 | 94 | 89 | 93 | 92 | 87 | 96 | 91 | 83 | 88 | -89 | -93 | 91 |
| Slaughtering, meat packing | 92 | 93 | 87 | 86 | 91 | 94 | 88 | 97 | 92 | 83 | 82 | 86 | 93 | 96 |
| Hogs.. | 91 | 94 | 94 | 84 | 95 | 96 | 83 | 93 | 88 | 75 | 74 | 78 | 97 | 101 |
| Cattle. | 88 | 85 | 71 | 82 | 80 | 85 | 91 | 97 | 94 | 88 | 88 | 92 | 80 | 80 |
| Calves. | 97 | 97 | 83 | 101 | 98 | 99 | 99 | 104 | 94 | 96 | 88 | 93 | 102 | 90 |
| Sheep | 146 | 158 | 147 | 142 | 136 | 136 | 138 | 159 | 156 | 154 | 147 | 161 | 153 | 165 |
| Flour. | 98 | 90 | 93 | 91 | 92 | 91 | 93 | 98 | 96 | 85 | 95 | r94 | - 85 | 83 |
| Sugar meltings | 104 | 105 | 123 | 93 | 102 | 87 | 74 | 89 | 77 | 83 | 98 | 88 | 104 | 86 |
| Paper and printing. | 109 | 107 | 103 | 98 | 106 | 110 | 110 | 110 | 113 | 109 | 109 | 105 | 104 | 102 |
| Wood pulp and pape | 100 | 109 | 95 | 91 | 99 | 103 | 101 | 102 | 105 | 100 | 101 | 95 | 93 |  |
| Newsprint. | 80 | 81 | 77 | 79 | 78 | 77 | 81 | 80 | 79 | 79 | 81 | 72 | 77 | 75 |
| Book paper- | 104 | 97 | 94 | 100 | 118 | 117 | 114 | 114 | 118 | 111 | 112 | 107 | 100 |  |
| Wrapping paper | 87 | 91 | 89 | 86 | 79 | 88 | 84 | 90 | 94 | 92 | 94 | 90 | 81 |  |
| Fine paper- | 99 | 99 | 93 | 80 | 94 | 98 | 100 | 92 | 91 | 88 | 80 | 83 | 83 |  |
| Paper board. | 115 | 123 | 115 | 101 | 116 | 122 | 121 | 124 | 130 | 118 | 121 | 110 | 112 |  |
| Wood pulp, mechanical | 88 | 72 | 74 | 77 | 72 | 78 | 75 | 77 | 79 | 81 | 86 | 82 | 92 |  |
| Wood pulp, chemical. | 106 | 104 | 97 | 95 | 91 | 97 | 90 | 92 | 93 | 91 | 91 | 90 | 89 |  |
| Paper boxes-- | 159 | 141 | 133 | 123 | 122 | 144 | 146 | 155 | 166 | 172 | 154 | 178 | 173 | 150 |
| Newsprint consumption. | 126 | 122 | 119 | 115 | 124 | 124 | 129 | 125 | 127 | 123 | 123 | 118 | 121 | 120 |
| LUMBER: <br> Lumber cut | 57 | 54 | 47 | 50 | 49 | 45 | 50 | 49 | 50 | 49 | 44 | 40 | 38 | 35 |
| Transportation equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles. | 62 | 49 | 74 | 85 | 63 | 68 | 67 | 77 | 78 | 65 | 60 | 52 | 40 | 26 |
| Locomotives | 33 | 28 | 25 | 18 | 11 | 7 | 7 | 13 | 14 | 10 | 8 | 5 | 4 |  |
| Shipbuilding. | 229 | 343 | 196 | 144 | 246 | 115 | 61 | 99 | 112 | 116 | 121 | 114 | 88 |  |
| Leather and products | 95 | 89 | 81 | 81 | 78 | 87 | 92 | 102 | 107 | 100 | 101 | 104 | 97 | 82 |
| Tanning ---.--- | 102 | 96 | 86 | 83 | 76 | 79 | 80 | 92 | 91 | 94 | 100 | 101 | 96 | 86 |
| Sole leather ${ }^{1}$ - | 102 | 96 | 85 | 89 | 81 | 80 | 72 | 85 | 80 | 79 | 79 | 87 | 84 | 83 |
| Upper leather- Cattle.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle- | 68 | 61 | 62 | 60 | 53 | 57 | 68 | 79 | 83 | 85 | 84 | 91 | 85 | 84 |
| Calf and kip- | 90 | 93 | 71 | 66 | 62 | 67 | 69 | 84 | 92 | 93 | 99 | 94 | 79 | 68 |
| Goat and kid | 151 | 132 | 126 | 114 | 103 | 113 | 118 | 123 | 116 | 126 | 146 | 141 | 141 | 113 |
| Boots and shoes.- | 91 | 85 | 78 | 79 | 80 | 92 | 100 | 109 | 117 | 105 | 102 | 106 | $r 97$ | 79 |
| Cement and glass: Cement. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cement.... | 111 | 97 | 86 | 83 | 84 | 80 | 82 | 90 | 96 | 112 | 108 | 102 | 95 | 83 |
| Glass, plate | 95 | 101 | 91 | 65 | 90 | 111 | 119 | 117 | 112 | 91 | 91 | 72 | 55 | 53 |
| Nonferrous mbtals ${ }^{\text {a }}$ | 97 | 95 | '86 | 85 | ${ }^{+} 77$ | r 78 | r 76 | 73 | 73 | 68 | 65 | ${ }^{\prime} 65$ | 65 | ${ }^{\text {p }} 65$ |
| Copper (smelter). | 94 | 90 | 86 | 82 | 70 | 77 | 76 | 70 | 72 | 70 | 65 | 65 | 65 |  |
| Tin (deliveries) ${ }^{1}$. | 111 | 127 | 119 | 118 | 126 | 105 | 96 | 109 | 104 | 92 | 88 | 89 | 88 | 89 |
| Fuels, manuractures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum refining. | 165 | 160 | 151 | 149 | 144 | 149 | 152 | 161 | 163 | 161 | 162 | 165 | 161 | 161 |
| Gasoline ${ }^{\text {a }}$ | 207 | 203 | 188 | 186 | 177 | 188 | 191 | 205 | 211 | 207 | 208 | 213 | 210 | 209 |
| Kerosene. | 78 | 74 | 69 | 67 | 70 | 69 | 76 | 71 | 71 | 76 | 80 | 78 | 66 | 71 |
| Fuel oil 1. | 112 | 108 | 109 | 108 | 106 | 107 | 112 | 113 | 109 | 111 | 107 | 110 | 108 | 104 |
| Lubricating oil 1 | 117 | 106 | 104 | 105 | 102 | 94 | 96 | 100 | 95 | 90 | 98 | 96 | 92 | 95 |
| Coke (by-product)... | 114 | 109 | 101 | 97 | 97 | 99 | 100 | 102 | 100 | 91 | 84 | 80 | 77 | 76 |
| Rubber tires and tubes | 84 | 88 | 77 | 73 | 88 | 94 | 98 | 107 | 123 | 126 | 112 | 90 | 79 |  |
| Tires, pneumatic. | 87 | 91 | 80 | 75 | 91 | 96 | 102 | 111 | 127 | 130 | 116 | 92 | 82 |  |
| Inner tubes... | 64 | 68 | 58 | 61 | 68 | 71 | 74 | 81 | 95 | 96 | 88 | 73 | 57 |  |
| tobacco product | 125 | 129 | 119 | 128 | 121 | 132 | 131 | 134 | 137 | 133 | 122 | 118 | 118 | 112 |
| Cigars | 85 | 88 | 86 | 68 | 74 | 78 | 83 | 89 | 88 | 87 | 77 | 81 | 73 | 77 |
| Cigarettes. | 158 | 164 | 147 | 173 | 157 | 174 | 169 | 171 | 177 | 171 | 156 | 148 | 151 | 137 |
| minerals |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| COAL: Bituminous. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bituminous. | 85 80 | 87 105 | 86 83 | 85 93 | 77 | 73 89 | 76 72 | 77 84 | 75 | 74 66 | 74 57 | 70 61 | 70 65 | 71 91 |
| Petroleum, crude | 114 | 115 | 114 | 111 | 110 | 110 | 112 | 121 | 122 | 122 | 122 | 107 | 102 | 116 |
| Iron ore shipments | 79 | 74 | 51 |  |  |  |  |  | 27 | 46 | 55 | 59 | 51 | 42 |
| Copper (mined). | 89 | 83 | 83 | 76 | 72 | 76 | 70 | 69 | 68 | 67 | 59 | 59 | 60 |  |
| Zinc............ | 93 | 90 | 70 | 68 | 65 | 65 | 65 | 61 | 54 | 54 | 49 | 49 | 49 | 47 |
| Lead. | -98 | '91 | +80 | -82 | - 80 | + 79 | r 76 | - 69 | - 75 | + 58 | - 62 | r 66 | - 65 | - 66 |
| Silver. | 73 | 70 | 73 | 71 | 65 | 61 | 83 | 54 | 51 | 46 | 42 | 44 | r 40 | 40 |

1 Without seasonal adjustment.
' Includes also lead and zinc; see "Minerals."

- Revised.
- Preliminary.

NOTx. - 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 fmportance. The sources of data and methods of construction were described in the Bulletin for February and March 1927.

## FACTORY EMPLOYMENT AND PAY ROLLS

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

| Industry | Factory employment |  |  |  |  |  | Factory pay rolls |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Without seasonal adjustment |  |  | Adjusted for seasonal variation |  |  | Without seasonal adjustment |  |  |
|  | 1931 |  | 1930 | 1931 |  | 1930 | 1931 |  | 1930 |
|  | October | $\underset{\substack{\text { Septem. } \\ \text { ber }}}{ }$ | October | October | Septerm- ber | October | October | Septem. ber | October |
| Total-all manufacturing industries... | 71.4 | 74.7 | 84.3 | 70.3 | 72.8 | 82.2 | 59.4 | 61.8 | 80.8 |
| Iron and steel and products....-........-- | 66.3 | 68.0 | 81.6 | 66.2 | 67.4 | 81.3 | 43.9 | 45.2 | 75.8 |
| Steel works and rolling mill | 66.9 | 69.1 | 82.4 | 67.3 | 69.1 | 83.1 | 41.7 | 43.9 | 76.4 |
|  | 63.0 | 62.7 | 75.1 | 63.3 | 62.0 | 75.4 | 45.1 | 42.0 | 65.4 |
| Structural iron work | 75.2 63.8 | 79.4 62.3 | 100.4 74.2 | 73.4 60.3 | 76.9 59.6 | 98.2 70.0 | 57.5 48.6 | 63.5 45.9 | 98.0 67.7 |
| Heating apparatus. | 59.0 | 56.4 | 69.5 | 57.8 | 55.1 | 68.1 | 43.6 43.9 | ${ }_{39.3}^{45.9}$ | 64.4 |
| Steam fittings. Stoves. | 68.3 | 67.7 | 78.4 | 62.6 | 63.7 | 71.7 | 53.0 | 52.2 | 70.8 |
| Cast-iron pipe. | 58.2 | 60.7 | 74.1 | 58.0 | 59.9 | 73.9 | 42.0 | 43.2 | 71.6 |
|  | 65.2 | 67.0 | 87.4 | 65.6 | 67.3 | 88.0 | 50.2 | 51.2 | 81.4 |
| Foundry and machine-shop products Machine tools | 59.4 | 61.4 694 | 80.0 106.9 | 59.9 67.9 | 61.6 70.2 | 90.7 107.3 | 42.7 50 | 43.6 49 | 72.1 |
|  | 67.7 42.1 | 69.4 40.7 | 106.9 92.9 | 67.9 44.1 | 70.2 43.9 | 107.3 97.4 | 50.4 | 49.9 | 90.2 |
| Agricultural implements. | 80.2 | 82.0 | 100.2 | 80.2 | 82.0 | 100.2 | 32.8 69.8 | 32.4 71.6 | 80.2 102.0 |
| TEXTILES AND Products | 77.4 | 79.8 | 82.4 | 76.0 | 80.0 | 80.7 | 66.0 | 71.0 | 80.3 |
| A. Fabries.- | 75.6 | 77.3 | 78.6 | 74.9 | 78.4 | 77.9 | 62.9 | 65.1 | 73.7 |
| Cotton goods.-.--.-.-.-.-.-.-.-. | 74.1 | 75.4 | 74.5 | 73.5 | 76. 5 | 73.9 | 58.4 | 60.6 | 64.9 |
|  | 61.7 | 71.3 | 66.5 | 60.6 | 72.3 | 65.3 | 48.3 | 55.7 | 56.7 |
| Woolen and worsted manuractureWoolen and worsted goods...Carpets and rugs........... | 61.2 | 72.6 | 66.1 | 59.7 | 73.4 | 64.5 | 49.0 | 57.6 | 57.1 |
|  | 64.4 | 64.6 | 68.7 | 65.0 | 66.7 | 69.4 | 45.5 | 47.1 | 54.4 |
| Hosiery and knit goods. | 83.9 | 85.9 | 91.6 | 88.3 | 86.8 | 90.9 | 81.5 | 77.9 | 99.7 |
| Silk manufactures........- | 75.1 93.8 | 71.5 97.3 | 82.1 103.4 | 74.7 93.6 | 72.2 99.8 | 81.6 | 67.9 | 64.4 | 82.9 |
| B. Wearing apparel............. | 82.2 | 86.0 | 92.0 | 78.7 | 84.0 | 87.9 | 72.2 | 82.9 | 104. 1 |
| Clothing, men's | 59.8 | 61.9 | 59.8 | 59.1 | 60.4 | 59.1 | 47.7 | 51.6 | 52.2 |
|  | 80.8 | 85.3 | 89.3 | 85.1 | 86.1 | 37.6 | 67.8 | 70.2 | 81.2 |
| Shirts and collars | 117.0 | 122.7 | 144.8 | 109.9 | 120.2 | 136.0 | 107.5 | 123.7 | 155.2 |
| Millinery .---....- | 71.2 | 82.1 | 79.7 | 64.7 | 76.4 | 72.4 | 63.2 | 87.4 | 76.1 |
| FOOD AND PRODUCTS | 89.2 | 89.7 | 94.7 | 85.5 | 87.5 | 90.9 | 85.9 | 87.4 | 98.4 |
| Baking........ | 94.8 | 96.0 | 101.1 | 91.9 | 94.7 | 98.0 | 90.4 | 92.2 | 103.1 |
| Slaughtering and meat packing | 84.4 | 83.7 | 89.2 | 84.8 | 84.6 | 89.6 | 84.3 | 84.7 | 96.9 |
| Confectionery Ice cream. | 96.4 | 92.8 | 98.8 | 79.9 | 84.4 | 81.9 | 88.5 | 87.6 | 99.0 |
|  | 78.7 79.3 | 89.1 | 86.3 87.0 | 80.4 76.3 | 81.6 77.0 | 88.7 | 79.6 | 91.4 | 92.9 |
| Sugar refining, ca | 77.5 | 80.5 | 84.9 | 74.9 | 79.7 | 82.0 | 68.8 | 72.8 | 81.0 |
| Paper and printing <br> Printing, book and job $\qquad$ | 91.4 | 90.8 | 98.8 | 91.0 | 91.1 | 98.4 | 91.4 | 90.4 | 105.4 |
|  | 91.6 | 92.4 | 102.7 | 92.4 | 93.0 | 103.7 | 89.0 | 90.2 | 107.4 |
| Printing, book and job. <br> Printing, newspapers and periodicals | 101.9 | 100.0 | 105.0 | 101.7 | 101.1 | 104.8 | 110.3 | 108.4 | 116.1 |
| Paper and pulp <br> Paper boxes. | 82.7 | 82.6 | 90.4 | 82.7 | 82.6 | 90.4 | 71.2 | 69.9 | 90.3 |
|  | 87.3 | 85.6 | 94.3 | 82.9 | 84.3 | 89.5 | 86. 3 | 81.0 | 99.2 |
| LUMBER AND PRODUCTS | 50.1 | 51.1 | 64.3 58.3 | 48.4 42.4 | 49.4 43.0 | 62.1 57.3 | 38.2 32 | 40.3 34 | 60.4 |
| Lumber, sawmills..- | 43.1 49.3 | 44.3 50.6 | 58.3 60.4 | 42.4 49.3 | 43.0 49.9 | 57.3 60.5 | 32.1 36.8 | 34.8 | 55.4 |
| Lumber, millwork. | 49.3 70.4 | 50.6 70.4 | 60.4 <br> 83.4 | 49.3 64.6 | 49.9 67.6 | 60.5 76.4 | 36.8 52.4 | 38.9 53.1 | 55.0 74.8 |
| Transportamon equipment. | 51.5 | 57.7 | 67.0 | 51.7 | 57.2 | 67.2 | 45.3 | 45.6 | 62.8 |
| Car building and repairing | 49.0 | 50.4 | 61.4 | 48.8 | 50.2 | 61.2 | 44.7 | 45.5 | 61.9 |
|  | 50.5 | 63.9 | 69.6 | 50.5 | 62.0 | 69.6 | 41.4 | 41.5 | 58.4 |
| Automobiles. Shipbuilding | 84.1 | 84.7 | 103.6 | 89.7 | 80.9 | 110.4 | 83. 5 | 78.8 | 108.0 |
| Leather and mantractures. | 79.2 | 84.2 | 83.1 | 76.4 77.3 | 80.9 82.3 | 80.2 | 56.4 | 67.7 | 69.7 |
|  | 80.8 72.4 | 86.4 | 83.7 80.8 | 77.3 | 82.3 75.2 | 80.0 80.8 8 | ${ }_{6}^{53.7}$ | 66.6 | 66.7 |
| Leather <br> Cement, clay, and glass products. | 59.0 | 61.7 | 73.2 | 57.6 | 59.4 | 71.4 | 43.9 | 40.1 | 80.5 66.4 |
| Clay products. <br> Brick, tile, and terra cotta | 54.4 | 57.4 | 71.4 | 53.5 | 55.4 | 70.1 | 35.9 | 37.3 | 60.6 |
|  | $\stackrel{46.2}{ }$ | 50.1 | 66. 1 | 45. 1 | 47.3 | 64.6 | 28.6 | 31.8 | 56.3 |
|  | 77.0 | 77.3 | 85.7 | 76.5 | 77.4 | 85.2 | 55.1 | 51.7 | 72.0 |
|  | 68.1 | 71.1 | 75.2 | 66.2 | 68.7 | 73.1 | 57.0 | 60.3 | 71.5 |
| Nonferrous metal prodectis- | 58.8 | 60.1 | 76.5 | 56.5 | 57.1 | 73.6 | 48.5 | 51.7 | 77.4 |
|  | 60.8 39.7 | 61.7 39.5 | 71.6 48.7 | 61.7 40.6 | 62.5 40.6 | 72.6 49 | 49.9 | 50.2 | 69.4 |
| Stamped and enameled ware Brass, bronze, and copper..- | 39.7 68.1 | 39.5 69.2 | 79.4 | 40.6 68.9 | 40.6 70.0 | 49.8 80.3 | 34.3 54.4 | 33.0 55.2 | 45. 6 |
|  | 85.7 | 86.0 | 101.4 | 85.4 | 85.7 | 101. 1 | 80.8 | 80.8 | 76.4 99.9 |
| Chemicals and Products...- Chemicals and drugs.---- | 92.1 | 91.7 | 101.8 | 91.2 | 91.8 | 100.8 | 84.4 | 82.6 | 95.3 |
| Chemicals and drug | 83.0 | 84.4 | 104.1 | 83.2 | 82.9 | 104.3 | 80.8 | 83.0 | 109.3 |
| RUBEER PRODUCTS | 53.9 | 55.1 | 88.6 | 55.8 | 55.9 | 91.9 | 46. 3 | 49.3 | 86.7 |
|  | 70.2 69.9 | 71.7 71.8 | 75.3 74.6 | 70.3 | 69.8 | 75.4 758 | 53.7 | 54.6 | 65.9 |
|  | 69.9 | 71.8 | 74.6 77.6 | 71.0 | 69.9 | 75.8 | 51.9 | 53.0 | 65.3 |
| Automobile tires and tubes | 71.2 79.9 | 71.2 79.5 | 77.6 88.0 | 68.1 75.8 | 69.4 77.2 | 74.2 83.5 | 60.9 | 61.0 | 68.5 |
| TOBacco manuractures. Cigars and cigarettes. | 79.9 81.3 | 79.5 81.2 | 88.0 90.1 | 76.8 76 | 78.2 | 88.5 | 64.6 64.5 | 62.7 62.8 | 78.0 |
| Chewing and smoking tobacco, snuff | 68.4 | 66.4 | 71.3 | 69.0 | 67.2 | 71.9 | 64.9 | 62.4 | 66.3 |
| Musical instrumanirs.................... | \$0. 9 | 45.5 | 122.3 | 47. 3 | 44. 4 | 113.1 | 46.9 | 37.9 | 133.7 |
| Pianos and organs. | 25.3 | 25.9 | 40.4 | 24.4 | 25.8 | 38.9 | 21.4 | 22.4 | 39.7 |

[^5]
# 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 | 1031 | 1930 | 1931 | 1930 | 1931 |
| January.- | 324.0 | 228.0 | 66.6 | 54.4 | 13.5 | 10.1 | 54.1 | 28.4 | 138.8 | 98.2 | 19.0 | 19.4 | 34.4 | 20.5 |
| February | 317.1 | 235.4 | 74.8 | 77.8 | 20.4 | 7.3 | 72.9 | 27.5 | 99.0 | 78.6 | 21. 2 | 18.7 | 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. | 600.0 | 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 |
| Year to da | 4, 020.1 | 2, 804.8 | 949.6 | 729.9 | 230.7 | 109.4 | 574. 2 | 293.9 | 1,496. 2 | 1,065. 1 | 322.0 | 210.9 | 447.3 | 395.5 |
| November | 249.6 |  | 80.8 |  | 13.0 |  | 29.5 |  | 76.4 |  | 29.5 |  | 27. |  |
|  |  |  |  |  |  |  |  |  |  |  | 24.5 |  | 37.3 |  |

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month | Merchandise exports |  |  |  | Merchandise imports |  |  |  | Excess of exports |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928 | 1929 | 1930 | 1931 | 1928 | 1929 | 1930 | 1931 | 1928 | 1929 | 1930 | 1931 |
| Januery | 411 | 488 | 411 | 250 | 338 | 369 | 311 | 183 | 73 | 119 | 100 | 68 |
| 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 | 20 |
| April.-. | 364 | 425 | 332 | 215 | 345 | 411 | 308 | 186 | 19 | 15 | 24 | 24 |
| 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 | ${ }^{6}$ |
| September | 422 | 437 | 312 | 180 | 320 | 351 | 226 | 170 | 102 | 86 | 86 | 10 |
| October. | 550 | 529 | 327 | ${ }^{2} 205$ | 355 | 391 | 247 | -169 | 195 | 137 | 80 | - 36 |
| Year to date. | 4, 108 | 4, 372 | 3,279 | ¢ 2,047 | 3,425 | 3,751 | 2,649 | -1,788 | 682 | 621 | 631 | ¢ 259 |
| November | 545 | 442 | 289 |  | 327 | 338 | 204 |  | 218 | 104 | 85 |  |
| December. | 476 | 427 | 275 |  | 339 | 310 | 209 |  | 136 | 117 | 67 |  |

- Excess of imports.

DEPARTMENT STORES-SALES, STOCKS
[1923-1925 average $=100$. For back figures see Bulletin for November, 1930, p. 686]

| Month | Inder of sales ${ }^{\text {a }}$ |  |  |  | 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 | 88 | 93 | 81 |
|  | 107 | 97 | 93 | 20 | 97 | 8 | 10 | 87 |
| April | 107 | 106 | 110 | 101 | 97 | 83 | 101 | 87 |
| May | 103 | 97 | 105 98 | 90 | 96 | 88 | 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 |  | 113 |  | 92 |  | 104 |  |
| December. | 94 |  | 165 |  | 91 |  | 85 |  |
| Year |  |  | 102 |  |  |  | 94 |  |

${ }^{1}$ Based throughout on figures of daily average sales-with allowance or changes from month to month in number of Saturdays and for six national holidays: New Y ear's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seawonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

- Preliminary.

FREIGHT-CAR LOADINGS, BY CLASSES
[Index numbers; ${ }^{1}$ 1923-1025 average $=100$. Source of basic data: American Rallway Association]

|  | 1931 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | Septem- | October |
|  | Adjusted for seasonal variation |  |  |  |  |
| Total.. | 7773 | 7673 | 7270 | 69 | 69 |
| Coal............................- |  |  |  | 6942 | 7244 |
|  | 49 | 48 | 42 |  |  |
| Grain and grain prod- | 90 | 100 | 78 |  | 746433366983 |
| Livestock | 65 | 67 | 72 | 64 |  |
| Forest products...........- | 41 | 38 | 36 | 35 |  |
| Ore........................-- | 43 | 51 | 52 | 49 |  |
| Miscellaneous Merchandise | 82 | 79 | 73 | 6885 |  |
|  | 89 | 88 | 86 |  |  |
| Total | Without seasonal adjustment |  |  |  |  |
|  | 77 | 78 | 76 | 78 | 78 |
|  | 63 | 64 | 68 | 74 | 83 |
| Coke. | 45 | 41 | 38 | 42 | 45 |
| Grain and grain products. | 78 | 120 | 95 | 83 | 82 |
|  | 55 | 56 | 64 | 76 | 86 |
| Forest products..........- | 43 | 38 | 38 | 37 | 33 |
| Ore..................-....-- | 77 | 92 | 89 | 79 | 50 |
| Miscelianeous | 86 | 83 | 81 | 81 | 81 |
|  | 89 | 87 | 86 | 88 | 87 |

[^6]
## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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


Back floures.-For indexes of groups, see Federai. Reseive bulletin for March 1931 (p. 137); of subgroups, see Federal Reserve Bulletin for April, 1931 (p.197) and bulletins of the Bureau of Labor Statistics Nos. 473. 493, and 521.

## FOREIGN BANKING AND BUSINESS CONDITIONS

## ANNUAL REPORT OF THE COLOMBIAN BANK OF THE REPUBLIC

The annual report of the Colombian Bank of the Republic for the year ended June 30, 1931, was presented to the board of directors on July 20,1931 . Sections of the report are given herewith: ${ }^{1}$

Discount policy.-In order to assist the discount operations of member banks during the abnormal state of business throughout the country, the board of directors decided early this year to suspend temporarily the "basic line" requirement, established in prosperous times to regulate and limit such credit operations. The monthly calculations of the respective figures have been continued for purposes of comparison, and for information as to the relative activity of member bank credit operations. All our member banks have nevertheless endeavored to keep their rediscounts within the respective "basic lines," and have not had to exceed them to any appreciable extent.

The regulations established by the board in regard to the eligibility of all credit instruments presented for rediscount are being most strictly observed. Each such instrument, in addition to complying with all legal requirements for its rediscount by the bank, must come within the credit limits assigned to its signatories, based on their own financial statements and on information obtained from other sources. These credit limits are subject to constant revision as a result of later reports or of changes in the situation of the respective firm. The only instruments excepted from credit limit restrictions are those secured by agricultural liens, or by agricultural products; this exception is based on the safety and liquidity offered by such transactions, as well as on the desire to encourage and stimulate agricultural production.

The policy outlined above, fully justified in practice, assures the complete security and liquidity of the credit portfolio of the Bank of the Republic.

Law 73 of 1930 empowered the bank to make advances to its member banks and to the public, up to the equivalent of 15 per cent of its capital and surplus against the security of Government bonds or promissory notes with a maturity not exceeding five years, and against Treasury bills

[^7]maturing within six months; to rediscount for member banks their holdings of private paper secured by such documents; and to acquire and sell such instruments in open market operations. Such transactions require the affirmative vote of at least seven members of the board.
In accordance with this authorization, and with a view to assisting the work of fiscal readjustment in every possible way, the bank has purchased, with the board's unanimous approval, a total of $2,000,000$ pesos ( $\$ 1,946,600$ ) of 8 per cent Treasury notes at four to five years' maturity.

At the board meeting on October 1, 1930, a proposal was adopted to grant advances to the general public against certificates and warrants of bonded warehouses covering agricultural products. This action was taken under Article 14 of the bank act, which authorizes the bank to carry on credit operations with the public. It was intended-as was the assignment of special interest rates for paper secured by agricultural lien or farm products-to benefit agricultural production, which is vital to the economic structure of this country.

These transactions have not yet reached any considerable volume-amounting only to 22,010 pesos $(\$ 21,422)$ on June 30-because of the fact that so far only one bonded warehouse exists (in Medellin) and that coffee and tobacco, the only products so far authorized, are commodities for which their producers find ready credit at the commercial banks. It is to be hoped that other bonded warehouses will be established throughout the country, and that this service can be extended to other products. Such a result may be anticipated since commercial banks are now legally authorized to invest up to 5 per cent of their capital and surplus in shares of companies formed for this purpose.

Discount rates.-The interest rates, established on May 20, 1930, of 8 per cent per annum for ordinary transactions and of 7 per cent for agricultural paper, were continued until the board meeting of September 17, when they were each reduced by 1 per cent for loans and discounts. This step was taken both as a result of the considerable decline of interest rates in the principal money markets of the world, and also for the purpose of expressing confidence in the financial policies of the new Government. A certain section of the public,
however, continued to urge still lower interest rates as the most effective means of relieving the depression. One of the principal newspapers of the Capital requested the opinion of some of our leading financiers for publication on the subject. The great majority of the replies were to the effect that a further reduction of interest rates might bring some slight relief to banking debtors, but would provide no solution whatever for the difficulties of the general situation. The agitation in favor of lower rates, nevertheless, continued and led the interparliamentary committee, engaged in studying means for improving the economic situation, to recommend a further reduction of the discount rate at least to 5 per cent for paper secured by farm products, and to 6 per cent for other operations, "while the present state of business depression and monetary contraction continues."

Had the bank maintained such high interest rates as prevail elsewhere in Latin America, and are warranted by banking technique under existing circumstances, such action by Congress might be understandable, even if not justified. The present rates, however, are the lowest in effect since the establishment of the bank. In this connection a statement from the report of the Kemmerer committee on the Reserve Bank of Peru is pertinent: "The danger that the Central Reserve Bank of Peru may maintain its rates at too high a level during the first few years of its existence is much less than the danger of its placing them at too low a level, inasmuch as the pressure of public, commercial, banking, and political opinion generally is exerted in behalf of low central bank discount rates and a downward rather than an upward trend. The danger of yielding to such pressure is one of the greatest to be guarded against by the directors of the Central Reserve Bank during the early years of its existence, until such time as an enlightened public opinion has been created."

For the purpose of preventing the commercial banks from charging excessive interest, a provision in the enabling act of the Bank of the Republic denies the rediscount privilege to any member bank that charges its customers interest rates more than 2 or 3 per cent above those of the Bank of the Republic. This provision is most unwise, since it practically gives the central bank authority to fix interest rates for the commercial banks.

As a rule fluctuations in the rates of commercial banks serve as a guide to the central institution in judging market conditions, and changes in commercial bank rates usually pre-
cedo rather than follow those of the bank of issue. Thus, in important financial centers, market discount rates for prime commercial paper are sometimes lower than those of the central bank. Any endeavor to counteract the natural tendency of the money market by force of law has harmful results. For example, at the commencement of the present depression an advance in interest rates would have enabled the banks to reduce their portfolios, and to effect the necessary liquidations under more favorable conditions than now exist, and also to check the withdrawal of deposit accounts by paying a higher rate of interest. They were unable, however, to take such action except within the narrow margin established by the Bank of the Republic, and were obliged to reduce their rates still further when those of the central bank were lowered.
Foreign exchange and gold.-During the entire year the bank maintained the selling rate of 103.50 per cent unchanged for dollar drafts. The Bank of the Republic, considering the stabilization of exchange within the so-called "gold points" as one of its essential functions, has not attempted to place any restriction on the sale of drafts, and has at all times met the demand freely at rates that have not exceeded the cost of gold shipments from our seaports. The bank has considered that any other policy might react to the detriment of our currency and therefore of our national economy, and that the gold reserves of a bank of issue are primarily intended to be used for these purposes in critical situations, even though they should fall below the legal requirements.

The gold reserves reached their lowest point in May last, after which an increase took place as a result of an improvement in the balance of international payments.

It is satisfactory to note that receipts of gold at the bank in exchange for notes were considerably in excess of deliveries of gold for notes. The persistence of this movement during recent months is most significant in view of the severity of the depression, when a weakening of public confidence might have been feared. Undoubtedly, confidence throughout the country in the central bank has been a decisive factor in preventing a banking panic, and should be a powerful influence in the economic readjustment of the country.

Amendments to the bank act.-Laws 73 of 1930 and 82 of 1931 contain important amendments in respect to the gold reserves of the Bank of the Republic, based on recommendations of the Kemmerer Mission and urged by the bank for several years past.

The legal gold reserve against note circulation and deposits is reduced from 60 per cent, the highest ratio of its kind in the world, to 50 per cent, the ratio obtaining in all other central banks of Latin America. The bank may, at its discretion, maintain this reserve either in its own vaults, or on demand deposit with firstclass banking establishments in foreign financial centers. Furthermore, it is provided that the bank may redeem its notes in any of the following forms, at its own option:
(a) In legal Colombian gold coin; (b) in gold bars of approximately 100 per cent fineness and not less than 500 grams in weight, according to pure-gold content; (c) in drafts at sight or three days' sight on New York or London, payable in gold, on which the premium charged by the bank above parity for American gold dollars or pounds sterling, respectively, shall not exceed an amount sufficient to cover the cost of shipment of gold bars in considerable quantity, from Bogota to the foreign point drawn upon.

Another most important provision tends to concentrate the country's reserves in the hands of the bank of issue by authorizing member banks to include in their reserves the full amount of their demand deposits with the Bank of the Republic, instead of only 50 per cent, as formerly. It is to be regretted that this amendment was not framed on the model of the United States Federal reserve banks where member banks' demand deposits in the bank of issue are alone counted as legal reserve.

Relations with other central banks.-The movement toward cooperation among central banks continues to grow. Evidence of this is found in the activities of the Bank for International Settlements, which seems destined to extend its sphere of benevolent cooperation beyond Furopean boundaries to countries that took no part in the World War, such as those of Latin America, and to become the center of international credit policies of great importance.

In view of this possibility, and inasmuch as Colombia meets the essential condition of hav-
ing a currency based on the gold standard, the Bank of the Republic requested authorization from Congress to enable it, upon invitation, to become a member bank in the institution. Authorization was granted by Law 57 of this year.

While it is important for Colombia to maintain cordial relations with all central credit banks, it is of greatest importance for her to do so with the Federal reserve banks of the United States, especially with the Federal Reserve Bank of New York. This is not only because of their prestige, and because these banks served as the model of our own, with adaptation to the particular needs of this country, but also because of the magnitude of our trade with the United States, the volume of which exceeds the combined total of Colombian trade with all other countries. At the time of its foundation, the Bank of the Republic established relations with the Federal Reserve Bank of New York, which have been maintained in a most cordial spirit of friendliness and cooperation, and the New York institution has rendered this bank many important services. The New York bank in its recently published annual report expressed the desire to increase its contacts with the central banks of South America, as it has also repeatedly done in correspondence with our bank. We therefore recently sent to New York our auditor, Mr. Julio E. Lleras, and two other representatives of the bank for the purpose of studying the general organization of the New York institution and the working of the money market. The results of their visit will undoubtedly be of great benefit to this bank and to the country as a whole.

We have also maintained equally cordial and pleasant relations with other central banks of Latin America, with several of which we have exchanged opinions relative to problems common to our countries, to amendments proposed or adopted in the organic laws governing these institutions, and to other matters of interest.

Balance Sheet of the Colombian Bank of the Republic as of June 30, 1931

${ }^{1}$ Conversion at par: 1 peso $=\$ 0.9733$

# 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-May. | 10,613 | 4,159 | 80 | 4,920 | 24 | 167 | 10 | 39 | 46 | 765 | 1,717 | 617 |
| June. | 10,671 | 4,178 | 81 | 4,960 | 24 | 167 | 10 | 39 | 46 | 763 | 1,727 | 624 |
| July.. | 10,705 | 4.160 | 94 | 5,009 | 24 | 167 | 10 | 42 | 46 | 741 | 1,775 | 624 |
| August... | 10,787 | 4,148 | 100 | 5,122 | 24 | 168 | 10 | 42 | 46 | 754 | 1,852 | 624 |
| Septernber | 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 | 635 |
| February. | 11, 008 |  | 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 |
| Septe:nber | - 11,260 | 4,364 | 83 | -5, 686 | 27 | 346 | 11 | 45 | 44 | 656 | 2,326 | 310 |
| October... | p 11, 107 | 3,905 | 86 | จ 6,060 | 27 | 357 | 11 | 46 | 44 | ${ }_{6}^{660}$ | 2,534 | 273 |
| November |  | ${ }^{\bullet} 4,030$ |  |  |  |  |  |  |  | p 587 | - 2,659 | P 239 |



[^8]
## GOLD MOVEMENTS

[In thousands of dollars]


MOVEMENTS TO AND FROM GREAT BRITAIN
[In thourands of dollars]

| From or to- | 1031 |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October |  | January-October |  | Calendar year |  |
|  | Imports | Erports | Imports | Exports | Imports | Exports |
| Belgium. |  | ${ }^{9}$ |  | 36,739 | $1{ }^{5}$ | 9,095 |
| France | 51 | 8,559 | 2,942 | 235, 179 | 1,470 | 270,301 |
| Germany |  | 149 | 49,069 | 14, 820 | 7 | 78,842 |
| Netherlands.- | 1,127 | 11, 876 | 2, 586 | 108, 526 | 19 | 1,000 |
| Spain and Canarie |  |  | 4,867 | 1,019 | 29, 229 | 1,610 |
| 8witzerland |  | 3, 076 |  | 33, 071 |  | 23,100 |
| United States. | 1,735 | 521 | 1, 746 | 3, 054 | 283 |  |
| South America. | 1,255 |  | 28,608 | 68 | 57, 944 | 49 |
| British India | 9, 368 | 31 | 16, 227 | 1,652 |  | 8,178 |
| Australia. | 524 |  | 31, 619 |  | 116, 417 | 2 |
| New Zesland. | 221 |  | 1,003 |  | 127 |  |
| Eghotesia- | 638 |  | 4, 529 | 419 | 5,197 | 94 |
| Transvasl | 24, 845 |  | 195, 579 |  | 203, 513 |  |
| West Africa | 814 |  | 4,642 | 7 | 5, 075 | 11 |
| All other countries | 1,372 | 1,434 | 15,848 | 11,310 | 2,436 | 5,669 |
| Total. | 41,970 | 25,654 | 359, 203 | 445, 662 | 421,725 | 398, 040 |

MOVEMENTS TO AND FROM BRITISH INDIA
[In thousands of dollars]

| From or to- | 1931 |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August |  | JanuaryAugust |  | Calendar year |  |
|  | Imports | Exports | Imports | Exports | Imports | Exports |
| England | 67 | 1,04710 | 1,456 | 6, 660 | 8, 848 | 167 |
| United Statos.-... |  |  |  |  |  |  |
| Aden and dependen |  |  |  |  |  |  |  |  |  |
| Arabia........-.-.......- | $\begin{array}{r} 72 \\ 224 \end{array}$ |  | 6601,820 |  | - 758 |  |
| British Oceania....- |  |  | $\begin{array}{r}8,053 \\ \hline 196\end{array}$ |  |  |  |  |
| Bahrein Islands....- | - 35 |  |  |  | , 300 |  |
| Ceylon-.-.-.---...-- | 78 |  | 169 |  | 2,718 |  |
| Mesopotamia | 202 |  | 1, 107 |  | 3,6702,402 |  |
| Straits 8ettlements. |  |  | 69 |  | 2,828 | 14 |
| Egypt.-............ | 70 |  |  |  | $\begin{array}{r} \mathbf{2 8}, 513 \\ 39 \end{array}$ |  |
| Natal other countries |  |  | 602 |  |  |  |
| Total....---- | 787 | 1,057 | 6,583 | 6, 575 |  |  |
|  |  |  |  |  | 57,804 | 182 |

## FOREIGN EXCHANGE RATES

[Monthly averages of daily quotations; based on noon buying rates for cable transfers in New York. In cents per unit of foreign currency]

| Country | Monetary unit | Par of exchange | 1931 |  |  | Country | Monetary unit | $\left\|\begin{array}{c} \text { Par of } \\ \text { ex- } \\ \text { change } \end{array}\right\|$ | 1931 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Septem- | October | Novem- ber |  |  |  | September | October | November |
| EUROPE |  |  |  |  |  | SOUTH AMERICA |  |  |  |  |  |
| Austria | Schilling | 14.07 | 14.0388 | 13.9158 | 13.9516 | Argentina | Peso | 96.48 | 59. 6948 | 51.9960 | 58.8403 |
| Belgium | Belga | 13.90 | 13.9091 | 13. 9852 | 13.9070 | Bolivia ${ }^{1}$ | Boliviano | 36.50 | 36.7500 | 36.750, | 36.2283 |
| Bulgaria | Lev.. | . 72 | . 7160 | . 7127 | . 7138 | Brazil | Milreis. | 11.96 | 5. 9099 | 5. 6202 | 6. 1704 |
| Czechoslorakia. | Crown | 2.96 | 2.9621 | 2. 9619 | 2.9625 | Chile. | Peso. | 12.17 | 12.0430 | 12.0694 | 12.0750 |
| Denmark | Krone | 26.80 | 25.2630 | 22.0209 | 20.6700 | Colombia | Peso | 97. 33 | 96.5700 | 96.5701 | 96. 5700 |
| England | Pound | 486.66 | 453.1260 | 388.9291 | 371.9934 | Ecuador ${ }^{1}$ | Sucre | 20.00 | 20.0000 | 20.0000 | 20.0000 |
| Finland | Markka | 2.52 | 2.5133 | 2.3082 | 1.9839 | Peru ${ }^{\text {1 }}$ | Sol. | 28.00 | 27.9168 | 27.3673 | 27.9739 |
| France. | Franc. | 3.92 | 3. 9257 | 3.9383 | 3.9201 | Uruguay | Peso | 103.42 | 41.9254 | 34.8968 | 45. 0027 |
| Germany | Reichsmark | 23.82 | 23.4212 | 23.2395 | 23.6777 | Venezuela ${ }^{1}$ | Bolivar | 19.30 | 16. 9952 | 16.638 | 15.4130 |
| Greece | Drachma | 1.30 | 1.2926 | 1. 2883 | 1.2879 |  |  |  |  |  |  |
| Hungary | Pengo | 17.49 | 17.4496 | 17. 4640 | 17.4670 | ASIA |  |  |  |  |  |
| Italy | Lira | 5. 26 | 5. 1699 | 5. 1645 | 5. 1548 |  |  |  |  |  |  |
| Netherlan | Florin | 40.20 | 40.2677 | 40.4256 | 40. 1916 | China ${ }^{3}$ | Mexican dollar.- | 25.56 | 22.0696 | 22.8205 | 24.5833 |
| Norway | Krone | 26.80 | 25.3982 | 22.0737 | 20.5163 | China ${ }^{3}$ | Shanghai tael-.- | 35. 24 | 30. 6604 | 31.8314 | 34. 0732 |
| Poland. | Zloty | 11.22 | 11. 1978 | 11. 1955 | 11. 1903 | China ${ }^{3}$ | Yuan dollar....- | 25.00 | 21.9166 | 22.7019 | 24. 7246 |
| Portugal | Escud | 4.42 | 4.4232 | 3. 9271 | 3. 6401 | Hong Kong ${ }^{3}$ | Dollar | 25.38 | 24. 1853 | 24.6765 | 26. 0124 |
| Rumania | Leu. | . 60 | . 5936 | . 5953 | . 5966 | India | Rupee. | 36. 50 | 33.9117 | 28.6799 | 27.9874 |
| Spain | Peseta. | 19.30 | 8.9839 | 8. 9631 | 8.6137 | Japan. | Yen | 49.85 | 49.3351 | 49.2525 | 49.2968 |
| Sweden | Krona | 26.80 | 26.0857 | 23. 1140 | 20.7378 | Java ${ }^{1}$ | Florin. | 40.20 | 40.3364 | 40. $502{ }^{\circ}$ | 40.2196 |
| Switzerland | Franc... | ! 19.30 | 19.5096 | 19.6009 | 19.4632 | Straits Settle- | Singapore dol- | 56.78 | 53. 5566 | 45. 1250 | 43. 1386 |
| U. S.S. R. ${ }^{1}$ | Chervonetz... | 514.60 | ${ }^{2} 515.0000$ | ${ }^{2} 515.0000$ | ${ }^{2} 515.0000$ | ments. | lar. |  |  |  |  |
| Yugoslavia.....-- | Dinar-.......- | 1.76 | 1.7653 | 1. 7734 | 1.7856 | Turkey | Turkish pound.. | 439.65 |  |  |  |
| NORTH America |  |  |  |  |  | africa |  |  |  |  |  |
| Canada | Dollar | 100.00 | 96.2476 | 89.1025 | 88.9914 | Egypt | Egyptian pound | 404.31 |  |  |  |
| Cuba-- | Peso.....-..... | 100.00 | 99. 9678 | 99. 9944 | 99.9913 |  |  |  |  |  |  |
| Mexico. | .-.-do........- | 49.85 | 33.4081 | 36.5878 | 39. 1364 |  |  |  |  |  |  |

${ }^{1}$ Averages based on daily quotations of closing rates as published by New York Journal of Commerce.
Silver currency. The figure given for parity, represents gold value of unit in November, 1931, computed by multiplying silver content of unit by New York average price of silver for November, 1931, which was $\$ 0.32535$ per fine ounce.

BANK FOR INTERNATIONAL SETTLEMENTS
[In thousands of dollars converted from Swiss francs at par: 1 Swiss frane $=\$ 0.1930$ ]

| Resources | 1931 |  | 1930 | Liabilities | 1931 |  | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 31 | Sept. 30 | Oct. 31 |  | Oct. 31 | Sept. 30 | Oct. 31 |
| Cash on hand and on current account with banks. | 1,914 | 1,754 | 893 | Short-term deposits: <br> Central banks for own account- |  |  |  |
| Demand funds at interest ---..........----1. | 32, 605 | 24, 526 | 5, 584 | Demand...... | 73,003 | 61, 163 | 14,439 |
| Rediscountable bills and acceptances (at cost): |  |  |  | $\xrightarrow{\text { Time- }}$ Not exceeding 3 months. | 21,006 | 59,371 | 69,782 |
| Commercial bills and bankers' acceptances | 57,304 | 69, 374 | 43, 418 | Between 3 and 6 months. |  |  | 20, 000 |
| Treasury bills. | 27,694 | 31, 147 | 32, 144 | Total.-- | 94, 009 | 120, 534 | 104, 221 |
| Total | 84,998 | 100, 521 | 75,562 | Central banks for account of others- |  |  |  |
| Time funds at interest: |  |  |  | Time- |  |  |  |
| Not exceeding 3 months. | 49, 121 | 76, 588 | 192,833 | Not exceeding 3 months | 6,020 | 17, 420 | 131, 528 |
| Between 3 and 6 months |  |  | 30, 272 | Between 3 and 6 months. |  | --...-- | 28 |
| Total | 49, 121 | 76, 588 | 223, 104 | Total | 32,628 | 41,252 | $\underline{ } 159,339$ |
| Sundry bills and investments: |  |  |  | Other depositorsDemand | 695 | 383 | 22 |
| Maturing within 6 months. | 31,320 | 31,705 |  | Time - Not exceeding 3 months... |  | 295 |  |
| Between 6 months and 1 year | 6,529 | 6, 529 |  | Long-term deposits: |  |  |  |
| Over 1 year | 2,057 | 2, 067 |  | Annuity trust account | 29,677 | 29,677 | 29, 820 |
| Total | 39,907 | 40,301 | ${ }^{1} 37,030$ | German Government deposit.-.-. | $\begin{array}{r}14,839 \\ \hline 13,249\end{array}$ | 14,839 13 | 15,442 13,265 |
| Other resources. | 2,4.71 | 2,118 | 2,183 | French Government guaranty fund. | 13,249 | 13,249 | 13,265 |
|  |  |  |  | Total Capital paid in. | $\begin{aligned} & 57,765 \\ & 20,944 \end{aligned}$ | $\begin{aligned} & 57,765 \\ & 20,941 \end{aligned}$ | $\begin{aligned} & 58,527 \\ & 19,795 \end{aligned}$ |
|  |  |  |  | Reserves: |  |  |  |
|  |  |  |  | Legal reserve fund....- | 108 | 108 |  |
|  |  |  |  | Dividend reserve fund | 211 | 211 |  |
|  |  |  |  | General reserve fund Other liabilities | 422 4,236 | $\begin{array}{r}422 \\ 3,898 \\ \hline\end{array}$ | 2,452 |
| Total resources | 211,016 | 245,808 | 344, 356 | Total liabilities | 211, 016 | 245, 808 | 344,356 |

[^9]
## CENTRAL BANKS

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

| Bank of England | Gold (in issue department) | Resources of banking department |  |  |  | Notes in circulation | Liabilities of banking department |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cash reserves |  | Discounts and <br> advances | Securities |  | Deposits |  |  | Other <br> liabilities |
|  |  | Coin | Notes |  |  |  | Bankers' | Public | Other |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 157.2 | 0.9 .9 | 61.1 58.4 | 6.8 15.9 | 57.1 64.2 | 356. 1 | 59.0 63.8 | 13.2 | 35.9 | 17.8 |
| 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 | 87.3 | 354.4 | 59.8 | 27.0 | 38.1 | 17.3 |
| Bank of France | Resources |  |  |  |  |  | Liabilities |  |  |  |
|  | Gold | Foreign exchange | Domesticbills | $\begin{aligned} & \text { Security } \\ & \text { loans } \end{aligned}$ | $\begin{gathered} \text { Nezotia- } \\ \text { ble } \\ \text { becurities } \end{gathered}$ | Other assets | Notes in circulation | Deposits |  | Other liabilities |
|  |  |  |  |  |  |  |  | Government | Other |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 1930-May 30 | 43,809 44,052 | 25,562 25,633 | 7.654 | 2, 541 2,693 | 5,395 5,395 | 5,879 6,040 | 73,079 72,594 | 5, 363 4,938 | 10, 062 | 2,335 2,152 |
| July 25 | 45, 283 | 26, 083 | 6,228 | 2, 682 | 5,395 | 6, 075 | 72, 110 | 9, 132 | 8, 363 | 2,142 |
| Aug. 29. | 47, 242 | 25,602 | 6, 469 | 2,731 | 5,304 | 6,379 | 73,677 | 10,109 | 7,734 | 2, 207 |
| Sept. 26 | 48,431 | 25, 594 | 6,188 | 2,796 | 5.304 | 6, 228 | 73,053 | 10,509 | 8,780 | 2,200 |
| Oct. 30 | 50, 807 | 25, 616 | 7, 104 | 2,770 | 5,304 | 6,979 | 74, 787 | 13, 089 | 8,378 | 2,327 |
| Nov. 28 | 51, 967 | 25, 897 | 8,777 | 2,868 | 5,304 | 6, 687 | 75, 951 | 13, 354 | 9,833 | 2, 362 |
| Dec. 26 | 53, 578 | 26, 179 | 8, 429 | 2,901 | 5,304 | 6,609 | 76, 436 | 12,624 | 11,698 | 2,241 |
| 1931-Jan. 30 | 55, 510 | 26,323 | 9,463 | 2,866 | 5,199 | 6, 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, 680 | 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 sm | 8,428 | 83,639 | 8,227 | 22,954 | 2,441 |
| Nov. 27 | 67,844 | 24, 263 | 7,757 | 2,730 | 5, 065 |  | 82, 542 | 7,169 | 24, 171 | ${ }^{(3)}$ |
| Reichsbank | Resources |  |  |  |  |  |  | Liabilities |  |  |
|  | Gold | Reserves in foreign! exchange | Treasury bills | Other bills (and checks) | $\begin{gathered} \text { Security } \\ \text { loans } \end{gathered}$ | Securities | Other assets | Notes in circulation | Deposits | Other liabilities |
| Millions of reichsmarks: |  |  |  |  |  |  |  |  |  |  |
| 1930-May 31.. | 2,591 | 351 | 84 | 1,874 | 188 | 101 | 729 | 4,812 | 401 | 705 |
| June 30. | 2,619 | 459 | 7 | 1,777 | 186 | 101 | 736 | 4,685 | 492 | 708 |
| July 31. | 2, 619 | 261 | 37 | 1,759 | 133 | 101 | 839 | 4, 638 | 398 | 714 |
| Aug. 30 | 2,619 | 369 |  | 1,730 | 212 | 103 | 809 | 4, 707 | 416 | 719 |
| Sept. 30 | 2,479 | 171 | 6 | 2,097 | 290 | 103 | 839 | 4,744 | 472 | 768 |
| Oct. 31 | 2,180 | 198 | 24 | 2,301 | 318 | 102 | 686 | 4,675 | 383 | 751 |
| Nov. 30 | 2, 180 | 525 | 106 | 2,003 | ${ }_{2} 231$ | 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 | 1,810 | 287 | 103 | 668 | 4,340 | 355 | 749 |
| May 30 | 2, 390 | 180 | 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. | 1,353 | 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 Nov. | 1.145 | 131 |  | 4,010 | 240 | 103 | 963 | 4,746 | 518 | 1,326 |
| Nov. 30 p | 1,005 | 170 |  | 3,957 | 254 | 103 | 980 | 4,641 | 506 | 1,323 |

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 st $£ 260,000,000$. Since Aug. 1, however, a temporary increase of $£ 15,000,000$ in the fiduciary issue (and securities held as cover) has been permitted.

2 Issued by the independent office for retirement of public debt (caisse autonome d'amortissement).
3 Figures not yet available.

- Preliminary.


## CENTRAL BANKS—Continued

[Figures are for last report date of month]

${ }^{1}$ Items for issue and banking departments consolidated.

## CENTRAL BANKS--Continued

[Figures are for last report date of month]


[^10]
## GOVERNMENT NOTE ISSUES AND RESERVES

[Figures are for last report date of month]

${ }^{1}$ The figures of consolidated bank notes issued represent daily averages for the 4 weeks ended Oct. 17, Sept. 19, and Aug. 22, 1931, and Oct. 18, 1930. The figures for notes deemed to be consolidated bank notes are as of the close of business on these dates.

## COMMERCIAL BANKS

| Country | 1930 |  |  | 1931 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Argentina (millions of gold pesos): Bank of the Nation- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold. | 5 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |  |
| Other cash | 115 | 120 | 99 | 98 | 83 | 85 | 125 | 118 | 108 | 99 | 94 | 91 |  |
| Loans and discounts | 600 | 612 | 624 | 610 | 606 | 626 | 640 | 633 | 642 | 655 | 656 | 681 |  |
| Deposits -...-....-.-. | 714 | 730 | 729 | 713 | 706 | 695 | 712 | 690 | 706 | 680 | 662 | 663 |  |
| Other banks in Buenos AiresGold | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 7 |  |
| Other cash | 200 | 189 | 206 | 202 | 209 | 173 | 172 | 180 | 202 | 194 | 199 | 190 |  |
| Loans and discounts. | 895 | 906 | 918 | 913 | 910 | 912 | 910 | 885 | 871 | 857 | 843 | 852 |  |
| Canada (millions of dollars): <br> Assets entirely in Canada- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash in vault 1 ...-....... | 178 | 203 | 174 | 158 | 151 | 148 | 157 | 156 | 150 | 147 | 147 | 157 | 159 |
| Cash in central gold reserves. | 36 | 37 | 33 | 22 | 25 | 27 | 26 | 29 | 28 | 26 | 28 | -24 | 27 |
| Security loans, | 214 | 212 | 205 | 192 | 186 | 175 | 181 | 187 | 182 | 163. | 159 | 167 | 159 |
| Other current loans. | 1,230 | 1,184 | 1,149 | 1,141 | 1,116 | 1,115 | 1,130 | 1,139 | 1,127 | 1,126 | 1,127 | 1,137 | 1,141 |
| Security loans abroad | 165 | 193 | 146 | 120 | 132 | 137 | 117 | 98 | 108 | 105 | 110 | 91 | 91 |
| Securities....-.......-.---.- | 544 | 551 | 604 | 593 | 654 | 649 | 651 | 669 | 695 | 694 | 701 | 678 | 696 |
| Liabilities entirely in CanadaNotes in circulation. | 148 | 145 | 133 | 129 | 131 | 153 | 124 | 129 | 128 | 126 | 126 | 128 | 140 |
| Individual demand deposits...- | 633 | 605 | 642 | 557 | 543 | 579 | 596 | 580 | 601 | 561 | 568 | 594 | 581 |
| Individual time deposits ....- | 1,432 | 1,439 | 1, 426 | 1,429 | 1, 436 | 1,445 | 1,453 | 1,456 | 1,450 | 1,451 | 1,461 | 1,456 | 1,462 |
| England (millions of pounds sterling): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money at call and short notice. | 144 | 137 | 142 | 143 | 115 | 112 | 115 | 129 | 131 | 128 | 112 | 106 | 113 |
| Advances and discounts.. | 1,220 | 1,230 | 1,234 | 1. 237 | 1,208 | 1,159 | 1,134 | 1, 141 | 1,172 | 1,178 | 1,156 | 1,132 | 1,131 |
| Investments. | 1, 2591 | + 265 | -269 | , 281 | , 293 | , 295 | 1, 292 | 274 | 1 272 | 283 | 286 | 288 | 288 |
| France (millions of france): | 1,791 | 1,801 | 1,839 | 1,836 | 1,782 | 1,726 | 1,698 | 1,700 | 1,744 | 1,750 | 1,708 | 1,675 | 1,688 |
| Bills and national-defense bonds. | c19, 894 | =20,564 | c20, 502 | 21,081 | 21, 098 | ᄃ21, 363 | 21,869 | 22,930 | 22, 507 | 20,919 | 21, 153 |  |  |
| Loans and advances. | 11, 280 | 11, 283 | c11, 392 | 10,704 | 11, 326 | 11, 232 | 11. 156 | 10, 762 | 10, 342 | 9, 8998 | 9,8i8 |  |  |
| Demand deposits | c35, 106 | -35, 767 | c35, 302 | 35,090 | 35, 456 | -3E, 103 | 36,971 | 37,861 | 37, 938 | 36, 642 | 36, 991 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Due from other banks. | 984 | 1, 017 | 1, 011 |  | 946 | 956 | 981 | 857 | 686 | 546 | 1,514 | 465 | 373 |
| Miscellaneous loans. | 8,598 | 8,534 | 8,192 |  | 8,225 | 8,144 | 8, 021 | 7,818 | 7,699 | 7,337 | 7,115 | 6, 884 | 6, 837 |
| Deposits. | 11, 092 | 11, 077 | 11, 130 |  | 10, 729 | 10,778 | 10,683 | 10,395 | 9,277 | 8,167 | 8. 060 | 7,873 | 7, 500 |
| Acceptances......-. | 652 | 670 | 701 |  | 657 | 630 | 600 | 582 | 816 | 874 | 840 | 818 | 891 |
| Japan (millions of yen): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loaus. | 2,167 | 2,206 | 2, 225 | 2,220 | 2,217 | 2,176 | 2, 184 | 2,156 | 2,166 | 2,169 | 2,140 | 2,146 | 2,171 |
| Deposits | 2, 055 | 2, 076 | 2,100 | 2,009 | 2,142 | 2,150 | 2, 161 | 2, 181 | 2, 23 | 2,151 | 2,122 | 2,102 | 2,066 |

${ }^{1}$ Gold, Dominion notes, and subsidiary coin.

- Corrected.

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

DISCOUNT RATES OF CENTRAL BANKS

| Date effective | Bank of England | Bank of France | German <br> Reichs. bank | $\begin{aligned} & \text { Bank } \\ & \text { of } \\ & \text { Italy } \end{aligned}$ | Netherlands Bank |  | Country | ( $\begin{gathered}\text { Rate } \\ \text { Dec. } \\ 1\end{gathered}$ | In effect since- | Country | Rate Dec. 1 | In effect since- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Albania......- | 8 | July 1,1931 |  |  |  |
| In effect Apr. 1, 1030. Apr. 3 | 31/2 | 3 | 5 | 632 | 3 | 3132 | Belgium.....-- | $21 / 2$ | Aug. 1, 1930 | Japan. | 6. 57 | Nov. 4,1931 Mar. 11,1930 |
| Apr. 24. |  |  |  | 6 |  |  | Bolivia.. | 7 | Aug. 26,1930 | Latvia. |  | Oct. 1, 1930 |
| Msy 1. | 3 |  |  |  |  |  | Bulgaria..... | $93 / 2$ | Sept. 29, 1931 | Lithuania. | 6 | Apr. 1,1930 |
| May 2. |  | 232 |  |  |  |  | Chile-7.....- | $61 / 2$ | Oct. 6, 1931 |  |  |  |
| May 19 May 20 |  |  |  | 512 |  |  | Colombia.... | 7 | Sept 18, 1830 | Norway.....- |  | Oct. 19, 1931 |
| May 20 |  |  | 412 |  |  |  | Czechoslo. vakia.-... | 616 | Sept. 23, 1931 | Peru...... | $71 / 2$ | Sept. 1, 1930 Oct. 3, 1930 |
| July 10. |  |  |  |  |  | 21/2 | Danzig. |  | Nov. 24,1931 | Portugal. | 7 | Aug. 10, 1931 |
| Oct. 9 --1931 |  |  | 5 |  |  |  | Denmark | 6 | Sept. 26, 1931 |  |  |  |
| $\begin{aligned} & \text { Jan. } 3,1931 \\ & \text { Jan. } 22 . . . \end{aligned}$ |  | 2 |  |  |  | 2 | Ecuador.. | 10 | Mar. 13, 1931 | Rumania | 8 | Apr. 1, 1, 1931 Nov. 13, 1931 |
| Jan. 24. |  |  |  |  | 21/2 |  | Estonia. | 61/2 | Sept. 1,1931 | Spain.......- | ${ }^{61 / 2}$ | July 8, 1931 |
| May 14 | 21/2 |  |  |  |  |  | Finland... | 8 | Oct. 24, 1931 |  |  |  |
| May 16 |  |  |  |  | 2 |  | Greece... | 11 | Oct. 29, 1931 | Sweden-...-- |  |  |
| June 13 July 16 |  |  | 10 |  |  |  | Indiang.......-- | 8 | Sept. <br> Sept. 22,1931 | U. 8. 8. R | $8{ }^{8} 12$ | Mar. 22, 1927 <br> July 20, 1931 |
| July 23- | 312 |  |  |  |  |  | India---------- |  | Sepl. 22, 1931 | Yughanma.-- |  |  |
| July 30 <br> Aug. 1 | 412 |  | 15 |  |  |  | Changes since Nov. 1: Austria-Nov. 13, down from 10 to 8 per cent; Danzig-Nov. 24, down from 6 to 5 per cent: Japan-Nov. 4, up from 5.84 to 6.57 per cent; South Africa-Nov. 13, up from 5 to 6 per cent. |  |  |  |  |  |
| Aug. 12 |  |  | 10 |  |  |  |  |  |  |  |  |  |
| Sept. 2 |  |  | 8 |  |  |  |  |  |  |  |  |  |
| Sept. 21 | 6 |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 28 |  |  |  | 7 |  |  |  |  |  |  |  |  |
| Sept. 29. <br> Oct. 10 |  | 2312 |  |  | 3 |  |  |  |  |  |  |  |
| In effect Dec. 1,1931 | 6 |  | 8 | 7 | 3 | 2 |  |  |  |  |  |  |

MONEY RATES IN FOREIGN COUNTRIES

| Month | England (London) |  |  |  | Germany (Berlin) |  |  | Netherlands (Amsterdam) |  | {f3115fd7a-7133-41a0-9b62-8b15ec6e7422} Switzer-  <br>  land }$\substack{\text { Private } \\ \text { discount } \\ \text { rate }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bankers' scceptances, 3 month | Treasury bills, 3 months | $\begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}$ | Bankers* allowance on deposits | Private discount rate | Money for 1 month | $\begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}$ | Private discount rate | Money for 1 month |  |
| 1030-October-.- | 2.09 | 2. 13 | 1.65 | 1 | 4. 66 | 5. 93 | 5. 15 | 1. 59 | 1. 48 | 1. 29 |
| November | 2.18 | 2.15 | 2.01 | 1 | 4. 79 | 6.51 | 5. 48 | 1.31 | 1.29 | 1.16 |
| December. | 2.30 | 2.34 | 1. 60 | 1 | 4.82 | 7.24 | 5. 54 | 1.39 | 1.86 | 1.18 |
| 1931-January - | 2.25 | 2.24 | 1.74 | 1 | 4.75 | 6.64 | 4. 93 | 1.38 | 1. 55 | 1.17 |
| February | 2.56 | 2.37 | 2.29 | 1 | 4.88 | 6.31 | 5. 49 | 1.12 | 1. 05 | 1. 00 |
| March.... | 2.60 | 2.56 | 2.20 | 1 | 4. 76 | 6.17 | 5.00 | 1. 09 | 1.04 | . 89 |
| April.-.. | 2. 58 | 2. 57 | 2. 17 | 1 | 4. 65 | 5.87 | 5. 67 | 1. 50 | 1. 61 | 1. 06 |
| May-.... | 2. 21 | 2. 21 | 1.87 | 1 | 4. 65 | 5.83 | 5. 38 | 1.39 | 1.55 | 1. 12 |
| June..- | 2.09 | 2. 10 | 1.64 |  | 6.05 | 7.05 | 6.74 | 1.05 | 1.07 | 1.12 |
| July-- | 2. 58 | 2.44 | 2. 05 | 11 -23 | ${ }^{1} 7.00$ | 18.98 | 18.89 | 1. 53 | 1.40 | 1. 55 |
| August | 4. 28 | 4.21 | 3. 59 | ${ }^{21}{ }^{215}$ | '8.92 | 29.18 | ${ }^{2} 9.15$ | 1. 30 | 1. 22 | 1.98 |
| September | 4. 74 5.68 | 4. 57 5. 46 | 4. 4.04 | 21/2-4 | 7.99 8.00 | c 9.18 9.84 | 9.15 91 | 1. 30 2. 76 | 1.21 3.07 | 1.80 1.90 |
| Month | $\begin{aligned} & \text { Belgium } \\ & \text { (Brussels) } \end{aligned}$ | France (Paris) | $\begin{aligned} & \text { Italy } \\ & \text { (Mitan) } \end{aligned}$ | 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 | $\left\{\begin{array}{c} \text { Day-to-day } \\ \text { money } \end{array}\right.$ | $\begin{gathered} \text { Loans up } \\ \text { to } 3 \\ \text { months } \end{gathered}$ | $\begin{gathered} \text { Discounted } \\ \text { bills } \end{gathered}$ | $\begin{gathered} \text { Call } \\ \text { money } \\ \text { overnight } \end{gathered}$ |
| 1930-October-.. | 2.27 | 2.00 | 5.25 |  |  |  |  |  |  | 3.29 |
| November | 2.05 | 2.00 | 5.43 | 4330-438 | 534-614 | 534-714 | 412-6 | 31, 2 -512 | 5. 48-5.66 | 3.65 |
| December. | 2.34 | 2.03 | 5.50 | 432-448 | 53, 614 | 534-734 | 414-5 | 312-512 | 5. 48-5. 66 | 3. 65 |
| 1931-January-.- | 2.38 | 1.89 | 5.50 | $4{ }^{4}-432$ | 51/2-634 | 534-734 | 414-536 | 312-512 | 5. 48-5.66 | 3. 10 |
| February.. | 2.31 | 1. 77 | 5. 50 | $33 / 4{ }^{3}$ | ${ }_{512}^{512} 6$ | 534-734 | 414.5 | $3-5$ | 5. 5.48 | 2. 92 |
| March..... | 2. 25 | 1. 57 | 5.50 | 37/9-4116 | $512-6$ | 512-712 | 414-5 | $3-5$ | 5. 29-5. 48 | 2.74 |
| April....... | 2.25 | 1. 47 | 5. 48 | 334 | $55_{2}-6$ | 532-7 | $4-5$ | $3-5$ | 5. 29-5. 48 | 2.92 |
| May | 2. 20 | 1. 28 | 5.25 |  | $51 / 2-6$ | 51/2-7 | 414-5 | $3-5$ | 5. 29-5. 48 | 2.19 |
| June.... | 2.13 | 1. 06 | 5. 25 | $4{ }^{-61 / 2}$ | ${ }^{3} 512$-6 | 534-8 | 41/4-61/2 | $\begin{array}{ll}3 & -5 \\ 4 & -6\end{array}$ | 5. 29-5. 48 | 2.19 |
| July.-.... | 2.15 | 1. 20 | 5.25 | (4) | (4) | 714-101/2 | 351/8-63/4 | $4-6$ | 4.93-5.48 | 2.74 |
| August.... | 2.41 | 1. 50 | 5. 25 | (4) | (4) | 81/2-101/2 | ${ }^{(4)}$ | $4-6$ | 4. $93-5.48$ | 3. 65 |
| September | 2. <br> 2.44 | 1. 50 | 5. 7.50 | ${ }^{(1)}$ | ( ${ }^{\text {( }}$ |  |  |  | 4.93-5.48 | 2.56 |

1 Average for first 11 days of July, no quotations being available for remainder of month.
: Average for final 22 days of August, no quotations being available for remainder of month.
Average for first week of June, no quotations being available for remainder of mionth.

- No quotations available

5 Range for first 13 days of July, no quotations being available for remainder of month.

- Corrected

Note. - For sources used, methods of quotation, and back figures, see Bulletin for November, 1926 (pp. 794-795), A pril, 1927 (p. 289), July, 1929 (p. 503), November, 1929 (p. 736), and May, 1930 (p. 318)

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES 

SECURITY PRICES

| Year and month | Bonds |  |  |  | Common stocks (1826 a verage $=100$ ) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (average price) | England (December $1921=100$ ) | France (1913 aver$\mathrm{ag} 8=100$ ) | Germany (average price) | United States | England | France | Germany |
| Number of issues... | 60 | 87 | 35 | 1177 | 404 | 278 | 300 | 320 |
| 1026. | 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 | 138. 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 | 148.8 | 102.6 | 187.6 | 100.2 |
| 1926-October. | 97.0 | 110.2 | 68.3 |  | 101.6 | 101.1 | 111.2 | 123.1 |
| November | 97.6 | 109.3 | 60.2 | .-.... | 103.1 | 102.1 | 102.6 | 130.6 |
| December. | 97.8 | 109.3 | 62.8 |  | 105.4 | 102.0 | 99.8 | 130.2 |
| 1927-January. | 97.9 | 111.3 | 66.0 |  | 105.6 | 104.1 | 109.4 | 149.3 |
| February | 98.1 | 110.5 | 65.4 | ---7------ | 107.9 109.1 | 105.1 | 112.4 | 158.3 153.7 |
| March | 98.4 99.0 | 110.3 | 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. | 99.0 | 111.9 | 72.3 |  | 120.7 | 109.7 | 126.2 | 134.9 |
| November. | 99.7 100.0 | 110.6 111.2 | 72.7 |  | 129.6 133.1 | 109.6 110.4 | 134.2 | 122.3 |
| 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 |
| MLarch... | 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 | 177.8 | 138.1 |
| May. | 99.7 | 112.4 | 81.8 | 87.2 | 152.1 | 118.6 | 179.8 | 140.2 |
| June | 98.5 | 112.4 | 84.3 | 886.8 | 145.3 | 114.7 | 170.7 | 137.2 |
| 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 | 120.4 |
| April. | 95.8 | 111.9 | 83.0 | 84.2 | 186.6 | 119.8 | 222.3 219.7 | 129.5 |
| May.. | 95.7 | 110.4 | 84.2 84.8 | 882.7 | 187.8 | 118.3 | 219.7 210.7 | 127.2 |
| June... | 95.3 95.2 | 109.8 109.3 | 84.8 84.6 | 82.7 82.8 | 190.7 207.3 | 118.6 | 213.3 | 124.5 |
| Augist | 95.2 95.0 | 109.3 109.0 | 84.8 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 | 209.0 | 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. | 98.5 | 109.6 | 97.5 | 81.2 | 156.3 | 110.2 | 212.8 | 110. 1 |
| February | 96.4 | 111.1 | 96.3 | 82.2 | 165.5 | 109.9 | ${ }_{205}^{205.6}$ | 110.6 |
| March. | 97.8 | 112.7 | ${ }^{95.8} 8$ | 82.6 84 | 172.4 181.0 | 109.2 111.1 | 205.2 208.6 |  |
| April. | 97.9 97.9 | 112.7 111.4 | 95.5 95.3 | 84.7 86.7 | 181.0 170.5 | 1108.0 | 208.6 198.3 | 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 | 87.8 | 147.6 | 98. 4 | 182.0 | 94.8 |
| September | 100.0 | 112.0 | ${ }^{96.4}$ | 89.8 | 148.8 | 101.1 05.4 | 189.4 | 93.8 |
| Octoher- | 99.9 | 113.8 | ${ }_{94.7}^{95.4}$ | 84.7 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-Janilary- | 90.6 | 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 | 88.4 | 1188.4 | 88.8 |
| April ${ }^{\text {Mav }}$ | 99.8 99.7 | 111.3 110.8 | 99.0 98.4 | 88.4 | 109.2 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 | ${ }^{67.6}$ | 100.9 |  |
| October. | 89.4 | 104.2 | 44.8 | -...-..----- | 69.7 | 75.6 | 100.9 |  |

[^11]
# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued 

WHOLESALE PRICES-ALL COMMODITIES

| Month | United States ( $1926=100$ ) |  | $\begin{gathered} \text { Canada } \\ (1926=100) \end{gathered}$ |  | $\begin{gathered} \text { England } \\ (1913=100) \end{gathered}$ |  | $\underset{(1913=100)}{\text { France }}$ |  | $\underset{(1913=100)}{\text { Germany }}$ |  | $\underset{(1913-100)}{\text { Italy }}$ |  | $\begin{gathered} \text { Japan } \\ \text { (Oct. } \\ 1900=100) \end{gathered}$ |  | Netherlands$(1013=100)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |  | 80 |  | 112 |  | 551 |  | 120 |  | 361 |  | 162 |  | 110 |  |
| December | 78 |  | 78 |  | 109 |  | 541 |  | 118 | -..- | 350 |  | 161 |  | 107 |  |

WHOLESALE PRICES-GROUPS OF COMMODITIES
[Groups are those comprised in Indexes shown in preceding table]

| Month and jear | United States ( $1026=100$ ) |  |  | England (1913 = 100) |  | France (1913 = 100) |  | Germany (1013=100) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Farm } \\ & \text { products } \end{aligned}$ | Foods | $\begin{aligned} & \text { Other } \\ & \text { commod- } \\ & \text { ities } \end{aligned}$ | Foods | Industrial products | Farm and food products | Industrial products | $\begin{aligned} & \text { Agricul- } \\ & \text { tural } \\ & \text { products } \end{aligned}$ | Provislons | Industrial raw and semlfinished products | Industrial finished products |
| 1930-September... | 85 | 89 | 83 | 124 | 111 | 562 | 551 | 114 | 108 | 116 | 148 |
| October-.....- | 83 | 89 | 82 | 121 | 109 | 562 | 543 | 109 | 108 | 114 | 147 |
| Novernber..- | 79 | 86 | 80 | 121 | 107 | 570 | 635 | 112 | 308 | 113 | 145 |
| December.... | 75 | 82 | 79 | 116 | 105 | 570 | 516 | 110 | 105 | 110 | 143 |
| 1981-January...... | 74 | 80 | 78 | 113 | 104 | 580 | 507 | 107 | 102 | 108 | 142 |
| February --.- | 70 | 77 | 77 | 112 | 103 | 575 | 505 | 106 | 100 | 108 | 140 |
| March | 71 | 77 | 76 | 111 | 103 | 581 | 503 | 107 | 99 | 108 | 189 |
| April.-...-...- | 70 | 76 | 74 | 113 | 102 | 592 | 495 | 108 | 97 | 105 | 138 |
| May.........- | 67 | 73 | 73 | 113 | 100 | 586 | 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 |
| Septernber... | 61 | 73 | 72 | 108 | 95 | 508 | $\cdot 443$ | 101 | 94 | 100 | 135 |
| October-....- | 59 | 73 | 71 | 113 | 100 | 489 | 429 | 99 | 95 | 99 | 133 |

RETAIL FOOD PRICES

| Month | $\begin{gathered} \text { United } \\ \text { States } \\ (1913=100) \end{gathered}$ |  | $\begin{aligned} & \text { Eugland } \\ & \text { (July, } \\ & 1014=100) \end{aligned}$ |  | $\begin{gathered} \text { France } \\ \text { Ouly } \\ 1914=100) \end{gathered}$ |  | $\begin{aligned} & \text { Germany } \\ & (1913-) \\ & 14=100)! \end{aligned}$ |  | Month | $\begin{gathered} \text { United } \\ \text { States } \\ (1913=100) \end{gathered}$ |  | $\begin{gathered} \text { England } \\ \text { (Juiy, } \\ 1914=100 \text { ) } \end{gathered}$ |  | $\begin{gathered} \text { France } \\ \text { Jan-June, } \\ 1914=100) \end{gathered}$ |  | $\begin{aligned} & \text { Germany } \\ & (1913-100): \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930 | 1931 | 1930 | 1981 | 1930 | 1931 | 1930 | 1931 |  | 1930 | 1931 | 1930 | 1031 | 1930 | 1931 | 1830 | 1831 |
| January | 155 | 133 | 157 | 138 | 124 | 132 | 150 | 134 | January |  |  | 166 | 153 |  |  | 152 | 140 |
| February | 153 | 127 | 154 | 136 | 121 | 132 | 148 | 131 | February |  |  | 164 | 152 |  |  | 150 | 139 |
| March. | 150 | 126 | 150 | 134 | 120 | 131 | 145 | 130 | March |  |  | 161 | 150 | 115 | 120 | 149 | 138 |
| April. | 151 | 124 | 143 | 129 | 119 | 130 | 143 | 129 | A pril. |  |  | 157 | 147 |  |  | 147 | 137 |
| May. | 150 | 121 | 140 | 129 | 120 | 129 | 142 | 130 | May. |  |  | 155 | 147 |  |  | 147 | 137 |
| June | 148 | 118 | 138 | 127 | 120 | 128 | 143 | 131 | June | 167 | 150 | 154 | 145 | 116 | 120 | 148 | 138 |
| July.-- | 144 | 119 | 141 | 130 | 122 | 125 | 146 | 130 | July. |  |  | 155 | 147 |  |  | 149 | 137 |
| A ugust | 144 | 120 | 144 | 128 | 127 | 121 | 145 | 126 | August |  |  | 157 | 145 |  |  | 149 | 135 |
| Septeruber | 146 | 119 | 144 | 128 | 129 | 119 | 142 | 125 | September |  |  | 157 | 145 | 120 | 115 | 147 | 134 |
| October...- | 144 | 119 | 143 | 128 | 129 | 116 | 140 | 123 | October |  |  | 156 | 145 |  |  | 145 | 133 |
| November December | 141 |  | 144 |  | 131 |  | 138 |  | Novem |  |  | 157 |  |  |  | 144 |  |
| Dвcember. | 137 |  | 141 |  | 132 |  | 135 |  | Dece | 161 |  | 155 |  | 121 |  | 142 |  |

${ }^{1}$ A verage of Oetober, 1913, January, April, and July, $1914=100$.
$r$ Revised.
Sources: Wholesale prices.-For original sources, see Bulletin for March, 1931 (p. 159). Retail ood prices and cost of living.-United StatesBureau of Labor Statistics, Department of Labor; England-Ninistry of Labour; Germany-Statistisches Reichsamt; France-for retail lood prices, Statistique Génerale, and for cost of living, Commission d'êtudes relatives au coût de la vie à Paris.

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

| Federal reserve bank | Total cash reserves |  |  | Total deposits |  |  | Federal reserve notes in circulation: |  |  | Reserve percentages |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931 |  | 1930 | 1931 |  | 1930 | 1931 |  | 1930 | 1931 |  | 1830 |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | October | Novem- ber | Novem- ber | October | November | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Novern- } \\ & \text { ber } \end{aligned}$ | Novem- ber | October | November |
| Boston. | 167, 494 | 193, 713 | 225, 524 | 149, 463 | 168, 068 | 153, 565 | 148, 293 | 151, 150 | 128, 697 | 56.3 | 60.7 | 79.9 |
| New York | $1,033,957$ | 1, 029,547 | 1, 106, 942 | 980, 075 | 1, 086, 201 | 1,044, 787 | 496, 742 | 462, 424 | 247, 303 | 70.0 | 66.5 | 85.7 |
| Philadelphi | 270,785 304,063 | 205,743 296,647 | 221,303 307,106 | 145, 218 | 149,688 184,740 | 142,779 196,348 | 273,966 312,781 | 237,722 289,356 | 120,561 <br> 184,711 | 64.6 62.3 | 66.0 62.6 | 84.0 80.6 |
| Cleveland | 304,063 86,528 | 296,647 79,335 | 307,106 96,599 | 175,543 64,408 | 184,740 68,012 | 196,348 66,354 | 312,781 100,062 | 289,356 93,325 | 184,711 70,512 | 62.3 52.6 | 62.6 49.2 | 80.6 70.6 |
| Atlanta | 83, 622 | 90, 299 | 144, 630 | 56, 815 | 59,907 | 61, 664 | 120, 708 | 117, 472 | 122, 663 | 47.1 | 50.9 | 78.5 |
| Chicago | 575, 027 | 586, 793 | 409, 837 | 312,647 | 331, 243 | 348, 326 | 492, 958 | 481, 239 | 143, 501 | 71.4 | 72.0 | 83.3 |
| St. Louis- | 83, 550 | 82, 219 | 116,071 | 72,412 | 73, 154 | 77, 072 | 85, 958 | 81,546 | 73,552 | 52.8 | 53.1 | 77.1 |
| Minneapolis | 65, 293 | 62, 392 | 72, 614 | 51, 236 | 52, 299 | 53, 556 | 64,256 | 61,325 | 48,591 | 56.5 | 54.9 | 71.1 |
| Kansas City | 77,972 | 78, 466 | 106,435 | 80, 172 | 84, 204 | 87,966 | 80, 381 | 74,365 | 66,371 | 48.6 | 49.5 | 69.0 |
| Dallas. | 53, 908 | 53,474 | 58,066 | 56,546 | 60, 582 | 61, 108 | 50, 922 | 48,881 | 32,950 | 50.2 | 48.9 | 61.7 |
| San Francisco. | 213, 459 | 211, 090 | 292, 995 | 178, 339 | 178, 060 | 194, 710 | 226,373 | 229, 131 | 154,930 | 52.7 | 51.8 | 83.8 |
| Total | 3,015,658 | 3, 019, 718 | 3, 158, 122 | 2, 322, 874 | 2, 496, 158 | 2, 488, 235 | 2, 453, 400 | 2,330,936 | 394,342 | 63.1 | 62.6 | 81.3 |

${ }^{1}$ Includes "Federal reserve notes of other Federal reserve banks" as follows: latest month, $\$ 17,359,000$; month ago, $\$ 16,033,000$; year ago, \$16,752,000.
ALL MEMBER BANKS-DEPOSITS SUBJECT TO RESERVE, RESERVES HELD, AND INDEBTEDNESS AT FEDERAL RESERVE BANKS
[A verages of daily figures for 3 months ending October 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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | Septem- | October | August | September | October | August | Septem- ber | October | August | Septem ber | October |
| Boston | 2,269 | 2,261 | 2,210 | 141.0 | 142.7 | $154.3{ }^{\text {i }}$ | 3.0 | 5.0 | 19.6 | 8.9 | 8.1 | 17.0 |
| New York | 10, 228 | 10, 146 | 9, 853 | 999.9 | 1,015. 8 | 996.1 | 43.9 | 62.5 | 62.6 | 48. 1 | 50.9 | 152.9 |
| Philadelphia | 2, 399 | 2,351 | 2. 206 | 143.5 | 139.8 | 131.5 | 3.3 | 2.7 | 3. 1 | 18.6 | 31.7 | 89.3 |
| Clereland | 3,131 | 2,997 | 2,690 | 187.2 | 178.6 | 159.9 | 2.8 | 3.6 | 3.9 | 25.0 | 35. 8 | 78.5 |
| Richmond. | 1,051 | 1, 048 | 993 | 61.0 | 59.2 | 57.9 | 2.2 | . 4 | 1.7 | 18.5 | 22.7 | 35.1 |
| Atlanta | 875 | 853 | 823 | 54.4 | 53.6 | 51.4 | 1.4 | 1.9 | 1.7 | 20.3 | 25.3 | 35.5 |
| Chicago | 4,302 | 4,181 | 3,934 | 332.8 | 327.9 | 309. 0 | 23.1 | 25.2 | 19.8 | 15.9 | 24.0 | 50.3 |
| St. Louls | 1,046 | 1, 032 | 998 | 67.1 | 65. 9 | 64.7 | 2.5 | 2.4 | 3.6 | 10.6 | 12.2 | 18.5 |
| Minneapolis | 824 | 819 | 798 | 47.6 | 47.6 | 46.4 | 2.3 | 2.5 | 2.5 | 4.5 | 4.1 | 6.0 |
| Kansas City. | 1,097 | 1, 085 | 1,049 | 80.7 | 79.6 | 76.8 | 6.1 | 6.1 | 5.8 | 13.1 | 13.3 | 23.6 |
| Dallas | 746 | 725 | 690 | 52.6 | 52.4 | 53.4 | 1. 6 | 3.0 | 6.3 | 13.3 | 13.5 | 20.5 |
| San Francisco | 3, 074 | 3,003 | 2,894 | 177.5 | 169.7 | 157.2 | 8.4 | 5.1 | -1.6 | 25.4 | 38.1 | 81.0 |
| Total. | 31,041 | 30,500 | 29,138 | 2,345. 4 | 2, 332.7 | 2,255. 6 | 100.6 | 120.3 | 129.1 | 222.2 | 279.6 | 608.1 |

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS
[In thousands of dollars]

| Federal reserve bank | 1931 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Nov. 4 | Nov. 11 | Nov. 18 | Nov. 25 |
| Boston. | 18,066 | 21, 209 | 25,762 | 32, 841 |
| New York | 124,071 | 116,201 | 109,523 | 116, 755 |
| Philadelphia | 101, 904 | 106, 662 | 107, 896 | 109, 263 |
| Cleveland | 106, 161 | 102, 230 | 94, 824 | 93, 431 |
| Richmond | 38, 970 | 39, 078 | 39,632 | 39,391 |
| Atlanta. | 49,686 | 50,671 | 51,328 | 49,720 |
| Chitcago. | 75, 956 | 69,385 | 60,641 | 68,803 |
| St. Louis | 25, 231 | 24, 587 | 25, 471 | 27,564 |
| Minneapolis | 7,186 | 6,145 | 8, 169 | 7,953 |
| Kansas City | 35, 203 | 35, 012 | 32, 096 | 32,582 |
| Dallas | 24,967 | 24,335 | 21, 582 | 21, 170 |
| San Francisco | 97,823 | 88,249 | 85, 117 | 86,828 |
| Total. | 705, 224 | 683, 764 | 662,041 | 686, 401 |

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS
[Averages of daily figures. In millions of dollars]

| Federal reserve bank | 1931 |  | 1930 |
| :---: | :---: | :---: | :---: |
|  | Novem. ber | October | Novernber |
| Boston. | 26.0 | 17.0 | 12.3 |
| New York | 120.5 | 153.2 | 42.6 |
| Philadelphia. | 108.3 | 89.3 | 19.6 |
| Cleveland | 98.9 | 78.5 | 27.1 |
| Richmond. | 40.5 | 35.1 | 21.7 |
| Atlanta... | 51.0 | 37.7 | 26.6 |
| Chicago. | 69.9 | 50.4 | 18.5 |
| St. Louis. | 25.9 | 18.5 | 17.4 |
| Minneapolis. | 7.4 | 6.1 | 3.8 |
| Kansas City. | 33.8 | 24.4 | 14.0 |
| Dallas... | 23.0 | 20.5 | 8.4 |
| San Francisco. | 89.9 | 82.4 | 8.9 |
| Total | 695.1 | 613.0 | 220.8 |

## NET DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS

[Averages of daily figures. In millions of dollars]

| Federal reserve district | Total (all member banks) |  |  |  | Larger centers (places over 15,000) |  |  |  | Smaller centers (places under 15,000) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net demand |  | Time |  | Net demand |  | Time |  | Net demand |  | Time |  |
|  | October | Septem- ber | October | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | Septem- ber | October | Septem- ber | October | Septem- ber | October | Septem. ber |
| Boston. | 1,228 | 1, 251 | 982 | 1,010 | 1,125 | 1, 146 | 824 | 851 | 103 | 104 | 158 | 159 |
| New York | 7,033 | 7, 166 | 2,821 | 2, 980 | 6,767 | 6, 887 | 2, 258 | 2, 400 | 286 | 279 | 563 | 580 |
| Philadelphia | 1,081 | 1, 149 | 1, 125 | 1,202 | 906 | ,966 | ${ }^{2} 688$ | 750 | 175 | 183 | 437 | 452 |
| Clereland. | 1,239 | 1, 405 | 1,451 | 1,593 | 1,070 | 1,231 | 1,152 | 1,288 | 169 | 173 | 300 | 305 |
| Richmond. | 480 | 496 | 513 | 552 | 381 | 393 | 328 | 355 | 99 | 103 | 185 | 197 |
| Allanta | 436 | 454 | 387 | 399 | 368 | 382 | 310 | 319 | 69 | 71 | 77 | 80 |
| Chicago- | 2,143 | 2, 266 | 1,791 | 1,915 | 1,952 | 2, 065 | 1,486 | 1,503 | 191 | 201 | 305 | 322 |
| St. Louis. | 535 | 558 | 462 | 474 | 429 | 447 | 345 | 354 | 107 | 110 | 117 | 120 |
| Minneapolis | 371 | 381 | 427 | 437 | 241 | 249 | 201 | 205 | 130 | 132 | 226 | 232 |
| Kansas City | 679 | 704 | 370 | 381 | 470 | 485 | 233 | 242 | 210 | 219 | 137 | 139 |
| Dallas. | 487 | 509 | 203 | 210 | 331 | 347 | 168 | 179 | 157 | 162 | 34 | 37 |
| San Francisco | 1,146 | 1, 188 | 1, 748 | 1,815 | 1, 011 | 1,049 | 1,618 | 1,682 | 135 | 139 | 131 | 133 |
| Total | 16,859 | 17,525 | 12, 279 | 12,974 | 15,048 | 15,648 | 9,609 | 10,218 | 1,811 | 1,878 | 2,670 | 2,757 |

NEW YORK BALANCES OF MEMBER BANKS OUTSIDE NEW YORK CITY
[Amounts due from banks in New York City as reported by member banks in Federal reserve district specified. In thousands of dollars]

| Call date | Total | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York ${ }^{1}$ | Phila. delphia | Cleve. land | Rich. mond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| 1928-Oct 3. | 452,478 | 32, 943 | 63,933 | 37, 688 | 47,465 | 23,150 | 25, 055 | 79,862 | 19, 136 | 17,593 | 28,737 | 25,923 | 50,993 |
| Dec. 31 | 509,786 | 48, 227 | 70,991 | 43,812 | 55, 529 | 23, 268 | 29, 119 | 83, 164 | 20, 734 | 18,686 | 29,582 | 26,887 | 59,787 |
| 1929-Mar. 27 | 391,495 | 36, 147 | 56, 145 | 31,320 | 39,303 | 15,598 | 26,885 | 62, 120 | 17, 402 | 14,855 | 25, 124 | 22, 102 | 44, 494 |
| June 29. | 438, 933 | 36, 654 | 56, 784 | 30,676 | 39,098 | 21, 758 | 26, 452 | 72,700 | 18, 999 | 16, 523 | 26, 712 | 21, 226 | 62. 351 |
| Oct. 4 | 428, 665 | 48,220 | 57, 542 | 32, 615 | 41,502 | 18, 105 | 27, 745 | 68,415 | 19, 277 | 15, 569 | 26, 222 | 26, 109 | 47,344 |
| Dec. 31 | 519, 107 | 82, 262 | 72, 538 | 41,553 | 41.210 | 23,111 | 28, 182 | 62, 965 | 18, 303 | 16, 154 | 27, 972 | 27, 781 | 77, 078 |
| 1930-Mar. 27 | 462,976 | 33, 884 | 60, 281 | 35,251 | 47, 833 | 19,656 | 30, 831 | 82,790 | 22, 385 | 14, 180 | 35, 341 | 28,191 | 52,353 |
| June 30 | 552,394 | 40,854 | 81,924 | 37, 854 | 65, 419 | 21, 293 | 33, 838 | 96, 321 | 26, 486 | 17, 596 | 42,345 | 31,339 | 57, 125 |
| Sept. 24 | 585, 847 | 45, 131 | 78, 380 | 49,361 | 61,230 | 23,976 | 28, 453 | 106, 160 | 26,663 | 23, 587 | 52, 047 | 31, 072 | 59,787 |
| $1{ }^{\text {D }}$ Dec. 31. | 641, 271 | 77, 082 | 92,706 | 45,703 | 62,796 | 27, 064 | 34, 777 | 116,899 | 33, 112 | 23, 814 | 33, 487 | 25, 012 | 68, 819 |
| 1931-Mar. 25 | 771, 795 | 67, 353 | 107, 124 | 105, 737 | 87,916 | 33.244 | 44, 716 | 127, 354 | 43, 834 | 25, 268 | 39, 007 | 29, 219 | 61, 023 |
| June 30. | 640, 709 | 55, 569 | 104, 866 | 72, 076 | 65, 267 | 34, 351 | 41,436 | 126, 268 | 22, 759 | 24, 120 | 32,781 | 24, 289 | 55, 927 |
| Sept. 29 | 533,001 | 59, 361 | -72,781 | 31,840 | 68,677 | 21,730 | 19,237 | 124, 596 | 19,625 | 18,980 | 26, 276 | 22,586 | 47, 312 |

${ }^{1}$ Due from banks in New York City as reported by member banks located in New York district but outside New York City.
Back fioures.-Not avallable.
INTERBANK LOANS: MEMBER BANK LOANS TO BANKS
[In thousands of dollars. Back figures not available]

| Call date | Totalmember banks | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Phila-delphia | Cleveand | Richmond | Atlanta | Chicago | st. Louis | Min- <br> neapolis | $\left\lvert\, \begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}\right.$ | Dallas | San <br> Francisco |
| 1928-Oct 3. | 547, 795 | 13,891 | 292,837 | 37,003 | 20,084 | 24, 688 | 30,792 | 61,799 | 27,094 | 7,989 | 15, 919 | 6,752 | 8,947 |
| Dec. 31 | 637, 501 | 16,040 | 294, 865 | 38, 502 | 27, 768 | 15, 033 | 22, 018 | 73, 477 | 14,519 | 7,437 | 18, 231 | 3,399 | 6,212 |
| 1929-Mar. 27 | 548, 152 | 21, 186 | 260, 522 | 49,201 | 33, 249 | 17, 155 | 23, 385 | 88, 885 | 15,622 | 7, 601 | 17,447 | 4,519 | 0,380 |
| June 29 | 670, 277 | 25, 178 | 321, 628 | 47, 681 | 35, 494 | 27, 719 | 34, 107 | 96, 922 | 27,767 | 8,593 | 23,798 | 8,719 | 12, 671 |
| Oct. 4 | 640,301 | 20, 147 | 308, 654 | 51,159 | 34,300 | 25, 187 | 29, 823 | 93, 297 | 31,059 | 6,944 | 19,499 | 8,029 | 12, 203 |
| Dec. 31 | 714,076 | 24, 602 | 328, 180 | 65, 118 | 49, 107 | 18, 155 | 22, 141 | 132, 176 | 25, 854 | 6,793 | 23, 251 | 5,392 | 13,307 |
| 1930-Mar. ${ }^{27}$ | 527, 081 | 21, 207 | 207, 413 | 12, 732 | 34, 932 | 19, 283 | 26, 702 | 94, 520 | 22, 678 | 6,351 | 21, 681 | 6,953 | 11,929 |
| June. 30 | 535, 307 | 26, 509 | 199, 925 | 48, 173 | 30, 825 | 24, 230 | 32, 551 | 81, 513 | 33, 481 | 8,384 | 27, 630 | 11,296 | 9,790 |
| Sept 24 | 465, 793 | 26,572 | 172, 685 | 26, 711 | 28, 478 | 23, 541 | 33, 307 | 68, 425 | 38, 522 | 7,249 | 21, 836 | 10,909 | 7, 458 |
| 1931-Mec. 31 | 630,545 | 26, 774 | 288, 278 | 85, 849 | 42, 802 | 24, 438 | 27, 478 | 89, 896 | 28, 308 | 7,284 | 23, 442 | 7,988 | 8.110 |
| 1931-Mar. 25 | 446,274 456,867 | 18,779 18,090 | 157. 530 | 46,237 49,512 | 32,846 23, | 18, 1744 | 21,050 20,859 | 86,148 99,589 | 22, 219 | 6,284 8,650 | 21, 112 | 7, 925 8,508 | 7,800 |
| Sept. 29 | 598, 530 | 16,901 | 264, 420 | 47, 076 | 49,545 | 19,081 | 25, 009 | 102, 193 | 24, 022 | 8,549 | 19,739 | 10,376 | 11, 619 |

ALL MEMBER BANKS-LOANS TO CUSTOMERS, OPEN-MARKET LOANS AND INVESTMENTS
[Exclusive of loans to banks. In millions of dollars]

| Call date | Total | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Phila-delphia | Cleveland | Richmond | $\begin{gathered} \text { At- } \\ \text { lanta } \end{gathered}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | $\begin{aligned} & \text { 8t. } \\ & \text { Louis } \end{aligned}$ | Min-neapolis | Kanssas City | Dallas | San <br> Fran- <br> cisco |
| LOANS TO CUSTOMERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-Oct. 4.. | 23, 249 | 1,751 | 7, 132 | 1,774 | 2, 255 | 920 | 810 | 3,640 | 926 | 541 | 748 | 673 | 2,078 |
| Dec. 31 | 23, 193 | 1,703 | 7, 231 | 1,750 | 2, 296 | 920 | 796 | 3, 555 | 883 | 515 | 735 | 651 | 2,161 |
| 1930-Mar. 27 | 21, 494 | 1,615 | 6,503 | 1,697 | 2, 209 | 850 | 747 | 3, 265 | 880 | 483 | 684 | 612 | 3,000 |
| June 30 | 21, 565 | 1,616 | 6,512 | 1,715 | 2, 216 | 836 | 724 | 3,351 | 810 | 475 | ${ }_{681}^{681}$ | 615 | 2,015 |
| Sept. 24 | 21,010 | 1, 555 | 6,392 | 1,672 | 2,153 | 824 | 703 | 3,206 | 798 | 476 | 659 | 616 | 1, 957 |
| Dec. 31 | 21, 007 | 1,534 | 6, 428 | 1,654 | 2, 182 | 801 | 678 | 3,182 | 708 | 461 | 667 | 576 | 2,135 |
| 1931-Mar. 25. | 19, 940 | 1,467 | 6, 051 | 1,596 | 2, 127 | 775 | 635 | 2,956 | 676 | 463 | 626 | 558 | 2,009 |
| June 30 | 19, 257 | 1,419 | 6, 833 | 1,568 | 2,061 | 751 | 614 | 2,782 | 654 | 444 | 605 | 545 | 1,981 |
| Sept. 29 | 18, 713 | 1,410 | 5, 746 | 1,535 | 1,948 | 736 | 602 | 2,669 | 637 | 431 | 579 | 613 | 1,905 |
| Reserve elty banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-Oct. ${ }^{\text {a }}$ Dec. | 14, 622 | 775 | 5,269 5,371 | 786 766 | 1,265 1,353 | 330 336 | 428 | 2, 2 2, 634 | 557 525 | 230 | 430 422 | 332 331 | 1,688 1,768 |
| 1030-Mar. 27. | 13, 288 | 695 | 4,727 | 742 | 1,273 | 301 | 388 | 2,208 | 483 | 185 | 372 | 291 | 1, 822 |
| June 30 | 13, 337 | 694 | 4,708 | 757 | 1,283 | 299 | 370 | 2,306 | 463 | 176 | 366 | 288 | 1,629 |
| Sept. 24 | 13, 003 | 647 | 4, 644 | 727 | 1,246 | 294 | 356 | 2, 207 | 458 | 188 | 355 | 296 | 1, 588 |
| Dec. 31. | 13, 244 | 650 | 4, 694 | 716 | 1,290 | 296 | 360 | 2, 213 | 402 | 178 | 372 | 297 | 1,778 |
| 1931-Mar. 25- | 12, 416 | 601 | 4, 353 | 678 | 1,265 | 284 | 340 | 2,025 | 386 | 188 | 343 | 283 | 1,668 |
| June 30 | 11,939 | 565 | 4, 164 | 661 | 1,240 | 272 | 325 | 1, 927 | 362 | 173 | 328 | 274 | 1,648 |
| Sept. 29 | 11, 694 | 585 | 4,150 | 647 | 1,169 | 266 | 322 | 1,877 | 352 | 171 | 314 | 252 | 1,589 |
| Other banks: $\text { 1929-Oct. } 4$ | 8,628 | 976 | 1,863 | 988 | 990 | 500 | 383 | 1,107 | 369 | 312 | 318 | 342 | 891 |
| Dec. 31 | 8,482 | 947 | 1,860 | 984 | 943 | 584 | 372 | 1,100 | 358 | 309 | 313 | 319 | 393 |
| 1930-Mar. 27. | 8, 206 | 920 | 1,776 | 955 | 936 | 549 | 358 | 1,057 | 347 | 298 | 311 | 320 | 378 |
| June 30 | 8, 228 | 922 | 1, 804 | 958 | 934 | 537 | 355 | 1,044 | 347 | 299 | 314 | 327 | 386 |
| Sept. 24. | 8,007 | 908 | 1,747 | 945 | 907 | 530 | 348 | 1,000 | 340 | 288 | 304 | 320 | 370 |
| ${ }^{\text {d }}$ Dec. 31. | 7,762 | 884 | 1,734 | 938 | 893 | 505 | 318 | 969 | 306 | 285 | 296 | 280 | 356 |
| 1931-Mar. 25 | 7,524 | 866 | 1,698 | 918 | 862 | 491 | 295 | 931 | 290 | 275 | 283 | 274 | 841 |
| June 30 | 7, 318 | 854 | 1,688 | 907 | 821 | 479 | 288 | 856 | 292 | 271 | 277 | 271 | 333 |
| Sept. 29 | 7,018 | 825 | 1,596 | 888 | 779 | 470 | 280 | 792 | 286 | 260 | 265 | 261 | 316 |
| OPEN-MAREET LOANS AND INVESTMENTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-Oct. 4..... | 12,024 | 863 83 | 4,323 | 8930 | 1,209 |  | 309 | 1,383 <br> 1,248 | 418 | 409 389 | 479 454 | 300 280 | 1,042 |
| 1930-Mar. 27. | 12, 026 | 833 | 4,757 5,072 | 8872 | 1,111 1,210 | 340 354 3 | 297 | 1, 1,488 | 428 | 389 407 | 454 460 | 280 288 | 1,018 1,114 |
| June 30 | 13, 555 | 949 | 5,674 | 949 | 1,232 | 344 | 302 | 1, 501 | 445 | 387 | 443 | 244 | 1,085 |
| Sept. 24 | 13,997 | 1,001 | 5,528 | 1,038 | 1,348 | 358 | 316 | 1,692 | 454 | 389 | 479 | 241 | 1,151 |
| Dec. 31 | 13, 222 | 950 | 5,307 | 1,023 | 1, 194 | 329 | 284 | 1,538 | 417 | 382 | 456 | 238 | 1,104 |
| 1931-Mar. 25 | 14, 342 | 1,015 | 5,672 | 1,170 | 1,274 | 351 | 318 | 1,742 | 449 | 384 | 457 | 260 | 1,249 |
| June 30 | 14, 209 | 1. 019 | 5.668 | 1,171 | 1,285 | 373 | 323 | 1,604 | 465 | 388 | 474 | 250 | 1,193 |
| Sept. 29 | 13, 762 | 1, 005 | 5,504 | 1,158 | 1,205 | 382 | 333 | 1,467 | 447 | 382 | 466 | 253 | 1,160 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-Oct. ${ }^{\text {dec. }} 31$ | 7,179 | 301 | 3,615 | 263 | 649 | 142 | 135 | 681 | 192 | 95 | 241 | 113 | 752 |
| 1930-Mar. 27 | 8,062 | 377 | 3,849 | 307 | 746 | 152 | 155 | 900 | 229 | 108 | 246 | 141 | 853 |
| June 30. | 8,688 | 378 | 4,439 | 828 | 773 | 156 | 147 | 942 | 224 | 101 | 244 | 121 | 837 |
| Sept. 24 | 9,121 | 411 | 4,285 | 416 | 898 | 170 | 163 | 1,126 | 235 | 100 | 284 | 128 | 906 |
| Dee. 31 | 8,527 | 388 | 4, 119 | 407 | 761 | 145 | 140 | 1995 | 213 | 103 | 266 | 121 | 868 |
| 1931-Mar. 25 | 9,634 | 434 \| | 4,483 | 549 | 852 | 162 | 172 | 1,193 | 243 | 103 | 271 | 151 | 1,022 |
| June 30. | 0, 519 | 429 | 4,458 | 543 | 873 | 185 | 173 | 1,093 | 252 | 117 | 290 | 137 | 968 |
| Sept. 29 | 9,040 | 390 | 4,302 | 512 | 789 | 188 | 178 | 968 | 235 | 113 | 280 | 137 | 936 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 31 | 4,847 | 532 | 1,142 | 609 | 462 | 197 | 162 | 567 | 237 | 294 | 213 | 167 | 266 |
| 1930-Mar. 27 | 4,972 | 557 | 1,223 | 614 | 464 | 202 | 179 | 578 | 233 | 299 | 214 | 148 | 261 |
| June 30 | 4,867 | 572 | 1,235 | 621 | 459 | 188 | 156 | 659 | 221 | 287 | 199 | 123 | 248 |
| Sept. 24 | 4,875 | 591 | 1,243 | 622 | 450 | 188 | 153 | 566 | 219 | 289 | 196 | 114 | 244 |
| Dec. 31 | 4,696 | 562 | 1,189 | 616 | 433 | 184 | 144 | 543 | 204 | 279 | 190 | 117 | 236 |
| 1931-Mar. ${ }^{\text {25 }}$ | 4,708 | 581 | 1,188 | 621 | 422 | 189 | 147 | 549 | 206 | 281 | 187 | 110 | 227 |
| June 30 | 4,690 | 589 | 1,208 | 627 | 412 | 187 | 150 | 511 | 212 | 271 | 185 | 112 | 225 |
| Sept. 29 | 4,722 | 606 | 1,202 | 646 | 416 | 194 | 155 | 498 | 212 | 268 | 185 | 116 | 224 |

[^12]
## BANK SUSPENSIONS, BY DISTRICTS

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

|  | Banks suspended |  |  |  |  |  |  |  | Banks reopened |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number |  |  |  | Deposits (in thousands of dollars) |  |  |  | Number |  |  | Deposits (in thousands of dollars) |  |  |
|  | All | Members |  | Non-members | All banks | Members |  | Non-members | $\underset{\text { banks }}{\text { All }}$ | $M_{\text {Mem- }} \text { bers }$ | $\begin{aligned} & \text { Non- } \\ & \text { mem- } \\ & \text { bers } \end{aligned}$ | All banks | Mem. bers ${ }^{1}$ | $\begin{array}{\|c} \text { Non- } \\ \text { mema- } \\ \text { bers } \end{array}$ |
|  |  | National | State |  |  | National | State |  |  |  |  |  |  |  |
| Jan.-Nov., 1931: <br> Boston | 7 |  |  |  | 16,553 |  |  | 16,553 | 2 |  | 2 | 5,206 |  | 5,206 |
| Boston York | 52 | 23 |  | 21 | 121, 369 | 35, ${ }^{-172}$ | 51,255 | 34, 242 | 3 |  | 1 | 24, 423 | 21, 740 | 2,683 |
| Philadelphia | 93 | 22 | 6 | 65 | 149, 965 | 18,772 | 8, 706 | 122,487 | 1 | 1 |  | -239 | 21, 239 |  |
| Cleveland.. | 165 | 43 | 15 | 107 | 399, 162 | 121, 752 | 104, 710 | 172, 700 | 3 |  | 3 | 1,296 |  | 1,296 |
| Richmond | 164 | 35 |  | 124 | 93, 044 | 26, 761 |  | 61, 259 | 52 | 4 | 48 | 19,321 | 6, 044 | 13, 277 |
| Atlanta. | 117 | 24 | 5 | 88 | 47,059 | 23, 470 | 1,817 89 | 21,772 | 12 | 2 | 10 | 9,144 | 5,481 | 3, 663 |
| Chicago. | 536 | ${ }^{63}$ | 28 | 445 | 393, 617 | 79,541 | 89,822 | 224, 254 | 30 | 1 | 29 | 19, 320 | 7, 502 | 11, 818 |
| St. Louis | 210 | 48 | 8 | 174 | 59,403 57 | 18,088 | 4,262 | 37,053 | 95 | 11 | 84 | 44, 416 | 9,577 | 34, 839 |
| Minneapolis | 254 | 17 | 1 | $\begin{array}{r}170 \\ 175 \\ \hline\end{array}$ | 57,047 46,345 | 11,937 8,143 |  | 44, 614 | 12 | 2 | 18 | 5,971 | 1,269 | 4,702 |
| Kansas City | 192 |  |  | 47 |  |  |  |  |  |  |  |  |  | 3,273 |
| Danlas.....- | 87 55 | 152 | 8 <br> 6 | 47 34 | 53,604 30,954 | 23,671 13,719 | 12,775 2,547 | 17,158 14,688 | 12 | 5 | 7 | 3,670 | 1,535 | 2,135 |
| Total. | 1,932 | 345 | 90 | 1,497 | 1,468,122 | 381, 726 | 281, 414 | 804,982 | 242 | 28 | 214 | 136, 279 | 53,387 | 82, 892 |
| November, 1931: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York- |  |  |  |  |  |  |  | 3,831 304 |  |  |  |  |  |  |
| Philadelphia | 4 9 | 2 <br> 4 | 1 | $\frac{1}{4}$ | 3,090 10,397 | 2,276 3,364 | 510 2,588 | 304 4,445 | 2 |  | 2 | 884 |  | 884 |
| Richmond | 11 | 3 | 1 | 7 | 12, 188 | 6,379 | 354 | 5,455 | 5 | 1 | 4 | 4,649 | 2,152 | 2,497 |
| Atlanta.. | 15 | 3 |  | 12 | 8, 063 | 4,976 |  | 3,087 |  |  |  |  |  |  |
| Chicago. | 32 | 2 |  | 30 | 12,614 | 1,841 |  | 10,773 | 3 |  | 3 | 678 |  | 678 |
| St. Louis. | 29 | 5 | 3 | 20 | 10,094 | 4,679 | 2,251 | 3,164 | 1 |  | 1 | 125 |  | 125 |
| Minneapolis | 19 | 5 <br> 3 |  | 14 25 | 4,639 7,721 | 1,099 |  | 3,540 5 5 | 3 3 3 | 2 | 1 | 1,419 | 1,269 | 1150 |
| Kansas City | 28 | 3 | 1 | 25 | 7,721 | 1,722 | 447 | 5,999 1,993 | 3 <br> 3 | 1 | 2 | 1, 627 |  | 1, 627 |
| Dan Francisco | ${ }_{6} 6$ | 3 | 1 | 2 | 3,571 | 3,243 | 224 | 1,104 |  |  |  |  |  | 302 |
| Total | 169 | 34 | 8 | 127 | 83,409 | 34,340 | 6,374 | 42,695 | 20 | 4 | 16 | 9,947 | 3,684 | 6,263 |

${ }^{1}$ Represents national banks only, except as follows: January-November, 1 State member in New York district with deposits of $\$ 18,801,000$; 1 State member in Richmond district with deposits of $\$ 2,152,000 ; 3$ state members in St. Louis district with deposits of $\$ 6,313,000$ and 1 State member in Minneapolis district with deposits of $\$ 496,000$. November, 1 State member in Richmond district with deposits of $\$ 2,152,000$ and 1 State member in Minneapolis district with deposits of $\$ 496,000$.

Back figures.-For district figures back to 1921 see Bulletin for February, 1931; also Annual Reports for 1930 (Table 117), 1929 (Table 111), 1928 (Table 115), 1927 ('Table 111), and 1926 ('Table 98).
MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS (GOVERNMENT SECURITIES AND ELIGIBLE PAPER)
[In millions of dollars. Includes all Government securities beld except those pledged against national bank note circulation]

| Call date | Total- <br> all <br> member <br> banks | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlants | Chicago | St. Louis | $\begin{gathered} \text { Min- } \\ \text { neapo- } \\ \text { lis } \end{gathered}$ | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| 1920-Dec. 31. | 7, 614 | 424 | 2,640 | 409 | 599 | 267 | 275 | 942 | 284 | 288 | 417 | 320 | 750 |
| 1830-Mar. 27 | 7,642 | 455 | 2,616 | 396 | 613 | 264 | 276 | 966 | 292 | 286 | 395 | 322 | 759 |
| June 30 | 7,317 | 430 | 2,413 | 394 | 608 | 272 | 267 | 956 | 270 | 237 | 391 | 302 | 727 |
| Sept. 24 | 7,258 | 426 | 2,368 | 399 | 671 | 264 | 270 | 925 | 273 | 263 | 383 | 290 | 725 |
| Dec. 31 | 7,023 | 386 | 2,429 | 408 | 576 | 233 | 236 | 922 | 245 | 261 | 373 | 262 | 693 |
| 1931-Mar. 25. |  | 423 | 2,693 | 520 | 669 | 249 | 260 | 1,050 | 259 | 273 | 356 | 283 | 743 |
| 101 June 30 | 7,905 | 437 | 2,895 | 518 | 711 | 250 | 249 | 1,016 | 269 | 271 | 361 | 259 | 669 |
| Sept. 29 | 7,933 | 498 | 3, 041 | 517 | 669 | 249 | 249 | 919 | 265 | 261 | 362 | 244 | 660 |

INDEBTEDNESS OF NONMEMBER BANKS: TOTAL BILLS PAYABLE AND REDISCOUNTS
[In millions of dollars]

| Date | Total- $\mid$ | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\square$ | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | $\begin{gathered} \text { Min- } \\ \text { neapo- } \\ \text { lis } \end{gathered}$ | $\left\|\begin{array}{c} \text { Kansas } \\ \text { City } \end{array}\right\|$ | Dallas | San <br> Francisco |
| 1928-Dec. 31 | 350 | 17 | 43 | 54 | 34 | 25 | 21 | 71 | 43 | 8 | 12 | 2 | 20 |
| 1929-Mar. 27. | 354 | 24 | 43 | 55 | 37 | 31 | 26 | 71 | 34 | 6 | 7 | 4 | 15 |
| June 29 | 399 | 25 | 35 | 58 | 40 | 43 | 32 | 79 | 39 | 9 | 13 | 8 | 18 |
| Oct. 4 | 363 | 23 | 29 | 68 | 10 | 46 | 33 | 77 | 39 | 8 | 3 | 6 | 20 |
| Dec. 31 | 359 | 30 | 21 | 81 | 55 | 28 | 23 | 58 | 24 | 10 | 15 | 4 | 11 |
| 1930-Mar. 27. | 287 | 19 | 16 | 61 | 34 | 29 | 18 | 44 | 32 | 6 | 10 | 5 | 12 |
| 1030 June 30. | 287 | 17 | 15 | 61 | 28 | 31 | 35 | 38 | 30 | 8 | 15 | 9 | 12 |
| Sept. 24. | 247 | 15 | 10 | 29 | 22 | 34 | 33 | 31 | 32 | 8 |  | 10 | 11 |
| Dee. 31. | 269 | 17 | 18 | 56 | 37 | 25 | 20 | 42 | 23 | 7 | 18 | 4 | 9 |
| 1931-Mar. 35 | 242 | 15 | 16 | 47 | 33 | 23 | 15 | 88 | 24 | 7 | 10 | 5 | 9 |
| June 30 | 234 | 11 | 17 | 51 | 27 | 21 | 14 | 42 | 19 | 8 | 10 | 6 | 8 |

## WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS
[In millions of dollars]

$r$ Revised.

## FEDERAL RESERVE BANK DISCOUNT RATES

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

| Date effective | Federal reserve bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | $\begin{aligned} & \text { San } \\ & \text { Fran- } \\ & \text { cisco } \end{aligned}$ |
| In effect Sept. 1, 1930- | 3 | 21/2 | 31/2 | $31 / 2$ | 31/2 | 31/2: | 31/2 | 31/2 | 4 | 316 | 4 | 31/2 |
| Sept. $9 .-\ldots$-- |  |  |  |  |  |  |  |  | 3112 |  |  |  |
| Dec. 24.................... |  | 2 |  |  |  |  |  |  |  |  |  |  |
| Dec. 29. |  |  |  | 3 |  |  |  |  |  |  |  |  |
| Jan. 2, 1931.........--- | 21/2 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 3 |  |  |  |  |
| Jan. 10-.-.... |  |  |  |  |  | 3 | 3 |  |  |  |  | 3 |
| May 7-- | 2 |  | 3 |  |  | 3 | 3 |  |  |  |  |  |
| May 8 |  | 11/2 |  |  |  |  |  |  |  |  | 3 |  |
| May 9. |  |  | ,-1.....- | 23/2 |  |  | 212 | 23/2 |  | --. |  | --- |
| $\begin{aligned} & \text { May } 16 . \\ & \text { May } 21 . \end{aligned}$ |  |  | ----- | -...------ | 3 | --......- |  | ------------ |  | 3 |  |  |
| May 22 |  |  |  |  |  |  |  |  |  | 3 |  | $21 / 2$ |
| Oct. 9 |  | 21/2 |  |  |  |  |  |  |  |  |  |  |
| Oct. 10 | 232 |  |  | 3 |  |  |  |  |  |  |  |  |
| Oct. 16 |  | 31/2 |  |  |  |  |  |  |  |  |  |  |
| . | 3\%2 |  |  |  | 4 |  | 31/2 |  |  |  |  |  |
| Oct. 21 |  |  |  |  |  |  |  |  |  |  | 4 | $31 / 2$ |
| Oct. 22 |  |  | 31/2 |  |  |  |  | $31 / 2$ |  |  |  |  |
| Oct. $23-$ Oct. 24 |  |  |  | 31/2 |  |  |  |  |  | $31 / 2$ |  |  |
| Nov. 14... |  |  |  | 312 |  | 312 |  |  |  |  |  |  |
| In effect Dee. 1, 1931-1 | 312 | $31 / 2$ | 31/2 | 31/2 | 4 | 312 | $31 / 2$ | 31/2: | 31/2 | 3121 | 4 | $31 / 2$ |

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES


[^13]BUILDING CONTRACTS AWARDED
[Value of contracts in thousands of dollars. Figures are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation]

| Federal reserve district | 1931 |  | 1930 |
| :---: | :---: | :---: | :---: |
|  | October | Septem- ber | October |
| Boston. | 24, 126 | 21,754 | 27,932 |
| New York | 101, 345 | 89, 264 | 95,490 |
| Philadelphia | 23,066 | 14,351 | 16, 202 |
| Cleveland. | 13, 159 | 19,342 | 41,342 |
| Richmond. | 23,342 | 20,573 | 25,569 |
| Atlanta. | 11,961 | 13,722 | 12,488 |
| Chicago | 18,606 | 33, 361 | 52, 622 |
| St. Louis. | 7,538 | 11,791 | 31,705 |
| Minneapolis | 5,754 | 8,396 | 6,347 |
| Kansas City | 4,822 | 9, 204 | 17,003 |
| Dallas | 8,376 | 9,351 | 10,602 |
| Total (11 districts) | 242, 094 | 251, 110 | 337, 301 |

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

| Federal reserve district | Number |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931 |  | 1930 | 1931 |  | 1930 |
|  | October | September | October | October | September | October |
| Boston. | 187 | 143 | 177 | 4, 406 | 2,183 | 4,996 |
| New York | 403 | 335 | 458 | 16,496 | 7, 293 | 18,587 |
| Philadelphia | 165 | 113 | 122 | 8,924 | 2, 694 | 3,797 |
| Cleveland | 255 | 165 | 185 | 10,554 | 4, 314 | 3,476 |
| Richmond | 92 | 102 | 121 | 1,365 | 2,741 | 1,431 |
| Atlanta. | 131 | 111 | 100 | 2,891 | 1,592 | 3,048 |
| Chicago. | 353 | 315 | 337 | 14,670 | 7,501 | 8,136 |
| St. Louis | 126 | 102 | 118 | 2,498 | 2, 622 | 3,506 |
| Minneapolis | 108 | 53 | 50 | 1,493 | 1,858 | 418 |
| Kansas City | 125 | 128 | 129 | 1,055 | 3, 324 | 1,400 |
| Dallas. | 130 | 93 | 51 | 1,930 | 2, 230 | 840 |
| San Francisco | 287 | 276 | 276 | 4,377 | 8,905 | 6,661 |
| Total | 2,362 | 1,936 | 2,124 | 70,660 | 47, 256 | 56, 297 |

BUILDING PERMITS ISSUED
[Value of permits in thousands of dollars]

| Federal reserve district | Number of cities | 1931 |  | 1930 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | October | Septem- ber | October |
| Boston- | 14 | 2,926 | 12,380 | 5,484 |
| New York | 22 | 32, 133 | 21,022 | 34,029 |
| Philadelphia | 14 | 3,684 | 2,907 | 6,866 |
| Cleveland. | 12 | 5,405 | 4,441 | 14,096 |
| Richmond | 15 | 4,019 | 4,868 | 6,454 |
| Atlanta. | 15 | 1,763 | 2,067 | 3,501 |
| Chicago. | 19 | 4,488 | 7,601 | 15,299 |
| St. Louis | 5 | 1,708 | 1,941 | 1,765 |
| Minneapolis | 9 | 1,306 | 2,418 | 2,076 |
| Kansas City | 14 | 3,194 | 2,573 | 9,018 |
| Dallas. | 9 | 3,163 | 2,171 | 4,712 |
| San Francisco. | 20 | 8,545 | 8,026 | 14,914 |
| Total | 168 | 72,334 | 72,416 | 118,215 |

BANK DEBITS
[Debits to individual accounts. In millions of dollars]

|  | Number of centers | 1931 |  | 1930 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | October | $\begin{gathered} \text { Septem. } \\ \text { ber } \end{gathered}$ | October |
| New York City. | 1 | 20,678 | 20,073 | 30, 781 |
| Outside New York City . | 140 | 18,124 | 16,627 | 23, 679 |
| Federal reserve distriet: |  |  |  |  |
| Boston--- | 11 | 2,344 | 1,751 | 2, 767 |
| New York | 7 | 21,402 | 20, 713 | 31, 635 |
| Philadelphia | 10 | 1,879 | 1,710 | 2,246 |
| Cleveland. | 13 | 1,960 | 1,863 | 2, 653 |
| Richmond | 7 | 664 | 610 | 805 |
| Atlanta- | 15 | 847 | 740 | 1,047 |
| Chicago. | 21 | 4, 273 | 4,163 | 5, 956 |
| St. Louis | 5 | 855 | 790 | 1,106 |
| Minneapolis | 9 | 555 | 529 | ${ }^{761}$ |
| Kansas City | 15 | 959 | 913 | 1,388 |
| Dallas... | 10 | 568 | 472 | 694 |
| San Francisco. | 18 | 2,495 | 2,447 | 3,404 |
| Total | 141 | 38,802 | 36,700 | 54,460 |

## NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for November $1^{1}$ as made by the Department of Agriculture]
[In thousands of units]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{3}{|c|}{\multirow[b]{2}{*}{Federal reserve district}} \& \multicolumn{2}{|r|}{Corn} \& \multicolumn{2}{|l|}{Total wheat} \& \multicolumn{2}{|l|}{Winter wheat} \& \multicolumn{2}{|l|}{Spring wheat} \\
\hline \& \& \& Production, 1930 \& \begin{tabular}{l}
Estimate, \\
Nov. 1, 1931
\end{tabular} \& Production, 1930 \& Estimate, Nov. 1, 1931 \& Production, 1930 \& \[
\begin{aligned}
\& \text { Estimate, } \\
\& \text { Nov. 1, } \\
\& 1931
\end{aligned}
\] \& Production, 1930 \& Estimate, Nov. 1, 1931 \\
\hline Boston \& \& \& Bushels
7,919 \& \begin{tabular}{c} 
Bushels \\
8,433 \\
\hline
\end{tabular} \& Bushels \({ }^{86}\) \& Bushels \({ }_{84}\) \& Bushels \& Bushels \& Bushels \({ }_{86}\) \& Bushels \({ }_{84}\) \\
\hline New York \& \& \& 20, 222 \& 26, 364 \& 5, 031 \& 5. 816 \& 4,861 \& 5, 636 \& 170 \& 180 \\
\hline Philadelphia \& \& \& 25. 969 \& 56,378 \& 20, 418 \& 19,805 \& 20, 248 \& 19,618 \& 170 \& 187 \\
\hline Cleveland \& \& \& 106, 417 \& 212, 621 \& 33, 311 \& 57, 685 \& 32,929 \& 57, 213 \& 382 \& 472 \\
\hline Richmond. \& \& \& 107, 542 \& 175, 002 \& 26, 662 \& 31, 231 \& 26, 662 \& 31, 231 \& \& \\
\hline Atlanta. \& \& \& 124,415 \& 184, 852 \& 2,563 \& 4,798 \& 2,563 \& 4,798 \& \& \\
\hline Chicago- \& \& \& 731, 749 \& 901, 038 \& 63,737 \& 78.054 \& 59.447 \& 74, 680 \& 4, 290 \& 3, 374 \\
\hline St. Louis \& \& \& 183, 254 \& 399,923 \& 44, 241 \& 65,546 \& 43, 819 \& 65, 264 \& 422 \& \({ }^{282}\) \\
\hline Minneapolis. \& \& \& 253, 740 \& 177, 661 \& 204.044 \& 84,460 \& 11,768 \& 8,590 \& 192, 276 \& 75, 870 \\
\hline Kansas City. \& \& \& 427, 107 \& 394, 421 \& 311, 774 \& 381, 060 \& 300, 633 \& 376, 038 \& 11, 141 \& 5,022 \\
\hline Dallas \& \& \& 96, 478 \& 128, 584 \& 34, 383 \& 60.581 \& 34, 240 \& 60, 388 \& 143 \& 193 \\
\hline \multicolumn{3}{|l|}{San Francis} \& 8, 740 \& 9, 092 \& 117, 180 \& 95, 166 \& 75, 098 \& 71, 724 \& 42,082 \& 23, 442 \\
\hline \multicolumn{3}{|l|}{Total.} \& 2,093,552 \& 2,674,369 \& 863, 430 \& 884, 286 \& 612, 268 \& 775, 180 \& 251, 162 \& 109, 106 \\
\hline \multirow[b]{2}{*}{Federal reserve
district} \& \multicolumn{2}{|c|}{Oats} \& \multicolumn{2}{|r|}{Tame hay} \& \multicolumn{2}{|c|}{Tobacco} \& \multicolumn{2}{|l|}{White potatoes} \& \multicolumn{2}{|r|}{Cotton} \\
\hline \& Production, 1930 \& Estimate, Nov.1, 1931 \& Production, 1930 \& Estimate, Nov. 1, 1931 \& Production, 1930 \& Estimate, Nov. 1, 1931 \& Production, 1930 \& Estimate, Nov. 1, 1931 \& Production, 1930 \& Estimate, Nov. 1, 1931 \\
\hline Boston. \& Bushels
7.969 \& Bushels
7.094

7 \& Tons \& Tons ${ }_{4}$ \& Pounds \& Pounds \& Bushels \& Bushels \& Bales \& Bales <br>
\hline New York.-. \& 38,993 \& 27, 817 \& 5,526 \& 6, 360 \& 1,081 \& 1,333 \& 27, 710 \& 35, 352 \& \& <br>
\hline Philadelphia.... \& 21,984 \& 19.216 \& 2, 361 \& 2, 662 \& 39,372 \& 57, 772 \& 18, 804 \& 25, 163 \& \& <br>
\hline Cleveland. \& 77.746 \& 75, 111 \& 3, 605 \& 5,589 \& 157, 416 \& 192, 905 \& 15, 619 \& 19, 837 \& \& <br>
\hline Richmond. \& 22, 338 \& 29,713 \& 2,194 \& 3,657 \& 816, 106 \& 716,905 \& 30,482 \& 34, 940 \& 1.818 \& 1,-832 <br>
\hline Atlanta... \& 10,764 \& 17,253 \& 1,937 \& 2. 809 \& 215, 681 \& 173, 128 \& 11,350 \& 15, 888 \& 3,713 \& 3,570 <br>
\hline Chicago \& 565, 861 \& 479, 627 \& 15.881 \& 14, 998 \& 52.685 \& 49,340 \& 37, 118 \& 51, 823 \& \& <br>
\hline St. Louis \& 55, 262 \& 67,943 \& 5.033 \& 6,889 \& 306, 070 \& 407, 512 \& 12,724 \& 13,280 \& 2 2, 289 \& 3,3,684 <br>
\hline Minneapolis. \& 314, 479 \& 179, 610 \& 10,428 \& 9, 216 \& 6,049 \& 5, 598 \& 39,650 \& 48, 927 \& \& <br>
\hline Kansas City. \& 171.858 \& 166, 728 \& 10,914 \& 9, 107 \& 3,498 \& 4,327 \& 38,398 \& 25, 441 \& 860 \& 1,278 <br>
\hline Danlas------- \& 42,034
28,764 \& 80.104
23,783 \& 901 \& 1, 130 \& \& \& 5,929
50,184 \& 6,632
45,774 \& 4,849
403 \& 6, 292 <br>
\hline Total \& 1,358, 052 \& 1, 173, 999 \& 77, 850 \& 79, 292 \& 1,641, 437 \& 1,647,975 \& 343, 236 \& 382, 325 \& 13,932 \& 16,903 <br>
\hline
\end{tabular}

[^14]
## DETAILED FEDERAL RESERVE, STATISTICS, ETC.

FEDERAL RESERVE BANKS-RESOURCES AND LIABILITIES IN DETAIL AND FEDERAL RESERVE NOTE STATEMENT
[In thousands of dollars]

|  | 1931 |  | 1930 |
| :---: | :---: | :---: | :---: |
|  | Nov. 30 | Oct. 31 | Nov. 30 |
| resounces |  |  |  |
| Gold with Federal reserve agents | 1,734,676 | 1,552,076 | 1, 592, 356 |
| Gold redemption fund with United States Treasury | 70,082 | 70,561 | 35, 334 |
| Gold held exclusively against Federal reserve notes. | 1, 804, 758 | 1,622,637 | 1,627,690 |
| Gold settlement fund with Federal Reserve Board | 366,547 | 372, 556 | 472,009 |
| Gold and gold certificates held by banks.......... | 747, 166. | 751, 144 | 881, 169 |
| Total gold reserves. | 2, 918,471 | 2, 746,337 | 2,980, 868 |
| Reserves other than gold. | 161,855 | 156,738 | 133, 887 |
| Total reserves. | 3, 080,326 | 2,903,075 | 3,114,755 |
| Nonreserve cash. | 62, 889 | 60,446 | 54,302 |
| Bills discounted ${ }^{1}$. | 718, 265 | 728, 203 | 274, 596 |
| Bills bought: |  |  |  |
| Outright ${ }^{2}$ - - --........- Under resale agreement | 445,507 6,205 | $\begin{array}{r} 677,018 \\ 3,746 \end{array}$ | $\begin{array}{r} 166,863 \\ 7,710 \end{array}$ |
| Total bills bought | 451, 712 | 680,764 | 174, 573 |
| United States securities: |  |  |  |
| Bought outright.... | 717,031 | 727,175 | 599, 286 |
| Total United States securities | 717,031 | 727,175 | 599, 286 |
| Other reserve bank credit: |  |  |  |
| Other securities--...-.- | 30, 227 | 30, 183 | 6, 358 |
| Due from foreign banks | 8,724 | 9, 297 | 707 |
| Reserve bank float ${ }^{\text {a }}$ | 4,939 | 8,777 | 23, 080 |
| Total reserve bank credit outstanding. | 1,930, 898 | 2.184, 399 | 1, 778,600 |
| Federal reserve notes of other rescrve banks. | 15, 182 | 16, 570 | 13, 571 |
| Uncollected items not included in float | 390, 861 | 398, 466 | 546, 756 |
| Bank premises...-- | 59,475 41,055 | 59,390 43,470 | 51,702 |
| Total resources. | 5,580, 686 | 5, 665, 816 | 4,889,106 |
| ederal reserve notes: Liabilities |  |  |  |
| Held by other Federal reserve banks. | 15, 182 |  |  |
| Outside Federal reserve banks....-. | 2,464, 518 | 2,412,424 | 1, 441, 684 |
| Total notes in circulation. | 2, 479, 700 | 2, 429, 994 | 1,455, 255 |
| Deposits: |  |  |  |
| Member bank-reserve account. | 2, 050, 596 | 2, 167, 422 | 2, 373, 260 |
| Goverament. | 31, 765 | 31, 570 | 23, 347 |
| Forelgn bank. | 142,665 | 150,077 | 5,552 |
| Other deposits. | 27,437 | 30, 633 | 19,520 |
| Total deposits | 2, 252, 463 | 2, 379,702 | 2,421, 679 |
| Deferred availability items. | 390, 861 | 398, 466 | 546,756 |
| Capital paid in-- | 163, 593 | 164, 548 | 170,467 |
| Surplus ------- | 274, 636 | 274, 636 | 276, 936 |
| All other liabilities. | 19,433 | 19,470 | 18,013 |
| Total linbilities | 5, 580, 686 | 5, 665, 816 | 4, 889, 106 |
| Contingent liability on bills purchased for foreign correspondents. | 126,389 | 99,333 | 428.842 |
| Federal reserve notes: federal reserve note statemfent |  |  |  |
|  |  |  |  |
| Issued to Federal reserve banks by Federal reserve agents Held by Federal reserve bankst. | $\begin{array}{r} 2,773,021 \\ 293,321 \end{array}$ | $\begin{array}{r} 2,745,763 \\ 316,769 \end{array}$ | $1,851.749$ 396,494 |
| In actual circulation. | 2, 479, 700 | 2, 428, 994 | 1,455, 255 |
| Collateral heid by agents as security for notes issued to banks: |  |  |  |
|  | $1,734,676$ $1,107,313$ | $1,552,076$ $1,348,626$ | 1, 502,336 |
|  |  |  |  |
| Total collateral. | 2, 841,989 | 2,900, 702 | 1, 992,407 |

[^15]EACH FEDERAL RESERVE BANK-RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENT, NOVEMBER 30, 1931
[In thousands of dollars]

|  | Total | Boston | New | Philadelphia | Cleveland | Richmond | Atlanta | Chic go | St. <br> Louis | Ninneapolis | Kansas City | Dallis | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Resocries |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold with Federal reserve agents. | 1,734, 676 | 91, 627 | 372, 336 | 200,000 | 216,470 | 54, 170 | 53,150 | 448, 140 | 44, 205 | 45,835 | 41,680 | 27,300 | 139, 763 |
| Gold redemption fund with <br> U. S. Treasury | 70,082 | 4,805 | 16,972 | 6,375 | 7,550 | 2.860 | 4,362 | 9,678 | 2,398 | 1,312 | 3,134 | 1,913 | 8,783 |
| Gold held exclusively against Federal reserve notes. | 1, 804, 758 | 96,432 | 389, 308 | 206, 375 | 224,020 | 56,970 | 57, 512 | 457,818 | 46,6 | 47,147 | 44, 814 | 29,213 | 148, 346 |
| Gold settlement fund with |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Board.... | 366, 547 | 9,245 | 141,950 | 16,418 | 60, 306 | 12, 405 | 4, 629 | 31,368 | 9,351 | 8,997 | 22, 935 | 12,830 | 36, 113 |
| Gold and gold certificates held by banks | 747,166 | 33,611 | 511,321 | 35,6i0 | 22, 772 | 6,314 | 9,751 | 63,041 | 14,855 | 7,006 | 11,905 | 3,820 | 27, 160 |
| Total gold reser | 2,918,471 | 139, 288 | 1,042, 579 | 258, 403 | $307,098$ | 75, 689 | 71, 892 | 552, 227 | 70, 809 | 63, 150 | 79,654 | 45, 863 | 211, 819 |
| Reserves other than go | 161,855 | 19,943 | 1, 32, 818 | 11,968 | $12,887$ | 8,051 | 6, 145 | 28,388 | 12, 432 | 4,873 | 8,250 | 8,075 | 8,025 |
| Total reser | 3,080, 326 | 159,231 | 1, 075, 397 | 270, 371 | $319,985$ | 83,720 | 78,037 | 580,615 | 83, 241 | 68,023 | 87,904 | 53, 938 | 219, 844 |
| Nonreserve cash | 62, 889 | 11,034 | 16,536 | 3, 284 | $2,525$ | 2, 997 | 3,571 | 9,459 | 2, 869 | 1, 739 | 1,654; | 2, 563 | 4,658 |
| Bills discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Government obligations. | 365, 324 | 22,487. | 74,950 |  |  |  |  |  |  |  |  |  |  |
| Other bills discountedi...-. | 352, 941 | 12,502 | 48, 277 | 46,993 <br> 607 | $\begin{aligned} & 49,389 \\ & 46,270 \end{aligned}$ | $\begin{aligned} & 33,954 \\ & 27,972 \end{aligned}$ | 15,616 40,594 | $\begin{gathered} 5,080 \\ 20,144 \end{gathered}$ | $\begin{aligned} & 15,531 \\ & 11,917 \end{aligned}$ | \% 7,056 | $\begin{array}{r} 8,644 \\ 23,132 \end{array}$ | $\begin{array}{r} 4,67 \\ 16,122 \end{array}$ | $\begin{aligned} & 55,93 \\ & 38,420 \end{aligned}$ |
| Total bills discou | 718,265 | 34, 989 | 123, 227 | 107, 434 | 95,65 | 41, 926 | 56, 210 | 76,224 | 27,448 | 8,210 | 31, 766 | 20,799 | 94,363 |
| Bills bough | 451,712 | 51,662 | 121, 094 | 5,562 | 29, 162 | 15,052 | 28, 663 | 79, 816 | 20,009 | 15, 296 | 25, 615 | 11,851 | 47,930 |
| U. S. Government securiiies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 11,0 | 6,0 | 32, 929 | 11, | 15,8 | 7,649: | 15,730 | 17,884 |
| Certificates and | 380, 599 | 33,461 | 131, 809 | 31,515 | 37, 550 | 16,348 | -2,431 | 46,429 | 11,541 16,011 | 12, 104 | 11, 281 | 8, 85 | 9,693 26,500 |
| Total U. S. Government securities | 717,031 | 56,807 | 239,233 | 57,497 | 62,951 |  |  |  |  |  |  |  |  |
| Other securities | 30, 227 | 1,710 | 13,225 | -7,835 | 62, 901 | 26,700 | 17, 600 | 99,47 3,085 | 630 | 782 | 18,959 | 24, 6 | $\begin{array}{r} 54,077 \\ 1,660 \end{array}$ |
| Total bills and securities | 1,917, 235 | 145, 168 | 496, 779 | 178, 328 | 187, 772 | 85,084 | 122, 666 | 258, 602 | 78, 938 | 52, 236 | 76, 350 | 57, 282 | 198,030 |
| ue from forelgn banks | 724 | 692 | 3,171 | 913 | 884 | 356 | 315 | 1,245 | 25 | 17 | 254; | 263 | 595 |
| banks | 15, 182 | 235 | 4,209 | 625 | 750 |  |  |  | 1,2 | 693 | 1,089 | 8 | 96 |
| Uncolleted item | 395, 800 | 48, 040 | 109,531 | 34,215 | 37, 229 | 32, 748 | 9,818 | 44, 380 | 15,199 | 9,285 | 20,421. | 13,46ً̇ | 21,469 |
| Bank premises | 59, 475 | 3, 458 | 15, 240 | 2,614 | 7,988 | 3, 722 | 2,573 | 8,061 | 3, 635 | 1,926 | 3, 804 | 1, 832 | 4,622 |
| All other resour | 41, 055 | 1,030 | 15,097 | 2,008 | 5, 541 | 2,761 | 3, 636 | 1, 662 | 2,519 | 1,536 | 1,361 | 2, 74 | 1,130 |
| Total resources | 5, 580, 686 | 368, 888 | 1,735, 960 | 492, 358 | 562, 674 | 212, 854 | 201, 702 | 906, 480 | 187, 716 | 135, 455 | 192, 830 | 132, 425 | 451, 344 |
| liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal reserve notes in actual |  |  |  |  |  |  |  |  |  |  |  |  |  |
| circulation. | 2, 479, 700 | 150,720 | 519,530 | 275, 537 | 312,440 | 99,310 | 120, 474 | 497, 481 | 86,306 | 65, 872 | 81, 058 | 50, 125 | 220,847 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank-reserve ac- count | 2, 050. 596 | 124, 544 |  |  |  |  |  |  |  |  |  |  |  |
| Government | 2, 31, 765 | 1,372 | 9,060 | 124, 1,389 | 14, 2,155 | 54, | 4, | 280,749 2,905 | 59,404 2,120 | 44, ${ }^{\text {1, 330 }}$ | 71,201 1,982 | 47,768 1.017 | 158,518 3,311 |
| Foreign bank | 142, 665 | 11,000' | 44, 254 | 14, 520 | 14,813 | 5, 866 | 5, 280 | 19, 800 | 5,133 | 3,373 | 4, 253 | 4,400 | 9,973 |
| Other deposit | 27, 437 | 42 | 10,970 | 282 | 7, 222 | 298 | 91 | 809 | 420 | 339 | , 7 | 243 | 6,644 |
| Total deposits | 2, 252, 463 | 136,958 | 959, 887 | 140,980 | 168, 044 | 63, 280 | 53, 178 | 304, 263 | 67,077 | 49, 409 | 77, 513 | 53, 428 | 178,446 |
| Deferred availability i | 390,861 <br> 163,593 |  | 105, 976 | 31, 483' | 36, 565 | 31, 716 | 9,755 | 44, 109 | 17, 231 | 9, 201 | 20, 790 | 14,996 | 21, 312 |
| Capitlus pa | 163, 593 | 11, 71.296 | 63,841 80,575 | 16, 706 | 15, 142 | 5, 503 | 5, 188 | 18, 109 | 4,722 | 2, 962 | 4, 184 | 4, 142 | 11,338 |
| All other liabilitie | 19, 433 | 21, 428 | 6,151 | 27, 587 | 28,512 1,51 | 12, 931 | 10,857 2,250 | $\begin{gathered} 39,936 \\ 2,582 \end{gathered}$ | $\begin{gathered} 10,562 \\ 1,818 \end{gathered}$ | $7,144$ | $\begin{array}{r} 8 \\ 8 \\ \hline 583 \end{array}$ | 8,936 798 | 18,475 926 |
| Total liabilities <br> Reserve ratio (per cent) | $\begin{array}{r} 5,580,686 \\ 65.1 \\ \hline \end{array}$ | $\begin{array}{r} 368,888 \\ 55.4 \end{array}$ | $\begin{array}{r} 1,735,960 \\ 72.7 \end{array}$ | $\begin{array}{r} 492,358 \\ 64,9 \end{array}$ | $\begin{array}{r} 362,674 \\ 66.6 \end{array}$ | $\begin{array}{r} 212,854 \\ 51.5 \end{array}$ | $\begin{array}{r} 201,702 \\ 44.9 \end{array}$ | $\begin{array}{r} 906,480 \\ 72.4 \end{array}$ | $\begin{array}{r} 187,716 \\ 54.3 \end{array}$ | $\begin{array}{r} 135,455) \\ 59.0 \end{array}$ | $\begin{array}{r} 192,830 \\ 55.4 \end{array}$ | $\begin{array}{r} 132,425 \\ 52.1 \end{array}$ | $\begin{array}{r} 451,344 \\ 55.1 \end{array}$ |
| federal reserve note statement |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| eral reserve notes: <br> Issued to F. R. bank by |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. agent.-.... | 2,773, 021 | 173, 767 | 564, 775 | 302, 819 | 337, 459 | 107.792 | 135, 994 | 576, 159 | 88, 656 | 67, 408 | 92, 410 | 58, 000 | 267, 782 |
| Held by F. R. bank | 293, 321 | 23, 047 | 45, 245 | 27, 282 | 25.019 | 8,482 | 15.520 | 78, 678 | 2,350 | 1,536 | 11, 352 | 7,875 | 46,935 |
| In actual circulation..... | 2, 479, 700 | 150,720 | 519,530 | 275, 537 | 312, 440 | 90, 310 | 120, 474 | 497, 481 | 86,306 | 65, 872 | 81, 058 | 50,125 | 220, 847 |
| Collateral held by agent as security for notes issued to banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold | 1,734, 676 | 91,627 | 372, 336 | 200,000 | 216, 470 | 54, 170 | 53, 150 | 448, 140 | 44, 205 | 45,835 | 41,680 | 27,300 | 139, 763 |
| Eligible paper | 1, 107, 313 | 84, 087 | 213, 023 | 105, 298 | 121, 413 | 55, 550 | 83, 321 | 151, 050 | 45, 035 | 21, 958 | 55, 759 | 31, 246 | 139, 573 |

BANK LOANS AND INVESTMENTS, PERCENTAGE DISTRIBUTION
[Figures for June 30, 1931-latest date for which comprehensive data

|  | Number of banks | Total loans and investments |  |
| :---: | :---: | :---: | :---: |
|  |  | Amount (millions of dollars) | Percentage distribution |
| All banks in the United States ${ }^{1}$ | 21,903 | 55, 021 | 100 |
| Member banks-total | 7,782 | 33,923 | 62 |
| Reserve city banks (62 cities).. | 444 | 21,854 | 40 |
| Central reserve city banks: |  |  |  |
| New York City | 48 13 | 8,287 1,754 | 15 <br> 3 |
| Other reserve city banks: |  |  |  |
| New York City | 11 | $5{ }^{\text {3 }}$ |  |
| Chicago........ | 27 | 9 ? |  |
| Other Federal reserve bank cities (10 cities) | 104 | 5,789 | 11 |
| Federal reserve branch cities (25 cities) | 145 |  | 8 |
| Other reserve cities ( 25 cities).-. | 96 | 1,291 | 2 |
| "Country" banks ${ }^{\text {. }}$ | 7,338 | 12,068 | 22 |
| Nonmember banks. | 14, 121 | 21.099 | 38 |

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

## KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

| Kind of money | 1931 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Alug. 31 | Sept. 30 | Oct. 31 | Nov. 30 p |
| Gold coin | 362.983 | 376, 312 | 387, 051 | 381, 254 |
| Gold certificates ....- | 989, 272 | 1, 036, 668 | 971,928 | 927, 965 |
| Standard silver dollars | 33,756 | 33, 681 | 33, 266 | 33, 228 |
| Silver certificates. | 380, 374 | 382, 157 | 387, 559 | 386, 701 |
| Treasury notes of 1890.... | 1,237 | 1,236 | 1,233 | 1,232 |
| Subsidiary silver.... | 270, 876 | 272, 706 | 271, 459 | 271,699 |
| Minor coin...... | 116, 751 | 117,052 | 116,831 | 117, 037 |
| United States notes. | 300,692 | 299, 175 | 299,606 | 294,447 |
| Federal reserve notes | 1,947, 231 | 2, 079,575 | 2, 411, 565 | 2, 463, 273 |
| Federal reserve bank notes. | 2,904 | 2,891 | 2,861 | 2,852 |
| National-bank notes... | 645,950 | 644,611 | 656,656 | 654, 868 |
| Total | 5, 052,027 | 5,246,064 | 5,54C,016 | 5, 534, 557 |

$\Rightarrow$ Preliminary.
MEMBERSHIP IN PAR-COLLECTION SYSTEM
[Number of banks at end of October]

| Federal reserve district | Member banks |  | Nonmember banks |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | On par list |  | Not on par list |  |
|  | 1931 | 1930 | 1931 | 1930 | 1931 | 1930 |
| United States. | 7,426 | 8,228 | 9,541 | 11, 269 | 3,296 | 3,607 |
| Boston. | 383 | 397 | 250 | 267 |  |  |
| New York | 864 | 919 | 366 | 401 |  |  |
| Philadelphia | 725 | 754 | 373 | 458 |  |  |
| Cleveland. | 673 | 776 | 810 | 943 | 6 | 9 |
| Richmond. | 420 | 484 | 448 | 546 | 408 | 496 |
| Atlanta. | 356 | 408 | 158 | 206 | 809 | 886 |
| Chieago. | 927 | 1,111 | 2,702 | 3, 254 | 255 | 238 |
| St. Louis. | 488 | 548 | 1,297 | 1,523 | 423 | 483 |
| Minneapolis.-.-.--- | 588 | 656 | 398 | 514 | 899 | 1,035 |
| Kansas City | 836 | 878 | 1,692 | 1,955 | 211 | 187 |
| Dallas.-.-.......--- | 625 | 708 | 483 | 583 | 226 | 213 |
| San Francisco.....-- | 541 | 589 | 564 | 619 | 59 | 60 |

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

MATURITY DISTRIBUTION OF BILLS, ETC.

| [In thousands of dollars] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\left\|\begin{array}{l} \text { With-- } \\ \text { in } 15 \\ \text { days } \end{array}\right\|$ | $\begin{gathered} 16 \text { to } \\ 30 \\ \text { days } \end{gathered}$ | $\begin{gathered} 31 \text { to } \\ 60 \\ \text { days } \end{gathered}$ | $\begin{gathered} 61 \text { to } \\ 90 \\ \text { days } \end{gathered}$ | 91 days to 6 months | Over 6 months |
| Bills discounted:       <br> Nov. 4....... 705,224 503,065 45,789 98,030 42,670 14,077 1,593 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Nov. 11. | 683, 764 | 486, 659 | 49, 627 | 95, 123 | 35, 556 | 15, 129 | 1,670 |
| Nov. 18. | 662, 041 | 474, 059 | 57, 838 | 80,108 | 30, 214 | 18,061 | 1,761 |
| Nov. 25. | 686, 401 | 496, 318 | 63, 758 | 71,242 | 33, 918 | 19,366 | 1,799 |
| Bills bought inopen market: |  |  |  |  |  |  |  |
| Nov. 4 | 642,033 | 122, 031 | 131,387 | 290, 216 | 93, 941 | 4,458 |  |
| Nov. 11. | 596, 752 | 127, 817 | 160, 348 | 255, 473 | 49, 821 | 3,293 |  |
| Nov. 18. | 534,017 | 135, 293 | 155, 912 | 222, 526 | 18,573 | 1,713 |  |
| Certificates and (13) 1, |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| bills: |  |  |  |  |  |  |  |
| Nov. 4....... Nov. | 383, 662 | 28,836 | 48,868 | 106, 375 | 13, 024 | 121, 044 | 65,515 |
| Nov. 11 | 383, 661 | 36,391 | 20,588 | 95, 873 | 40, 176 | 125, 118 | 65, 515 |
| Nov. 18 | 386, 586 | 45, 868 | 73,221 | 16, 653 | 60, 286 | 125, 044 | 65, 514 |
| Municipal war- | 390, 593 | 20,588 | 53, 223 | 15, 152 | 88, 286 | 147, 829 | 65, 515 |
|  |  |  |  |  |  |  |  |
| rants: | 2. 704 | 255 | 10 | 2.250 | 166 | 23 |  |
| Nov. 11. | 4, 109 | 595 | 30 | 3, 290 | 166 | 28 |  |
| Nov. 18. | 4, 209 | 655 | 270 | 3, 194 | 63 | 27 |  |
| Nov. 25. | 4,379 | 750 | 250 | 3,265 | 89 | 25 |  |

INDEX OF BUILDING CONTRACTS AWARDED
[Index numbers based on 3-month moving averages; 1923-1925 $=100$ ]

| Month | Without seasonal adjust- |  |  |  |  |  | Adjusted for seasonal variation |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Residential |  | All other |  | Total |  | Residential |  | All other |  |
|  | 1930 | 1931 | 1930 | 1931 | 1930 | 1931 | 1930 | 1931 | 1930 | 1931 | 1930 | 1931 |
| January | 78 | 58 | 46 | 37 | 104 | 75 | 95 | 71 | 56 | 44 | 128 | 83 |
| February | 89 | 68 | 44 | 42 | 126 | 89 | 104 | 79 | 49 | 47 | 148 | 104 |
| March | 102 | 77 | 54 | 50 | 141 | 98 | 102 | 77 | 52 | 47 | 144 | 100 |
| April | 113 | 82 | 62 | 52 | 156 | 107 | 101 | 73 | 53 | 44 | 140 | 96 |
| May .. | 125 | 78 | 61 | 47 | 178 | 104 | 105 | 65 | 52 | 40 | 148 | 85 |
| June. | 116 | 74 | 54 | 41 | 166 | 101 | 99 | 63 | 49 | 37 | 140 | 8 |
| July | 107 | 68 | 48 | 36 | 155 | 94 | 95 | 61 | 47 | 35 | 135 | 82 |
| August | 85 | 63 | 48 | 32 | 115 | 87 | 81 | 59 | 49 | 33 | 106 | 81 |
| September | 82 | 59 | 52 | 32 | 108 | +81 | 81 | 59 | 52 | 32 | 105 | 80 |
| October- | 75 | 52 | 51 | 29 | 94 | 71 | 78 | 55 | 52 | 30 | 99 | 75 |
| November -- | 68 |  | 46 |  | 86 |  | 76 |  | 48 |  | 99 |  |
| Decomber | 59 |  | 37 |  | 77 |  | 73 |  | 43 |  | 98 |  |

For description see Fedelal Reserve Bulletin for Juiy, 1931, p. 358. ${ }^{r}$ Revised.
RESERYE BANK CREDIT AND FACTORS IN CHANGES (WEDNESDAY SERIES)
[In millions of dollars]

| [In millions of dollars] |
| :--- |

## BANK SUSPENSIONS, BY STATES, DURING NOVEMBER, 1931

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

| State | Banks suspended |  |  |  |  |  |  |  | Banks reopened |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number |  |  |  | Deposits (in thousands of dollars) |  |  |  | Number |  |  | Deposits (in thousands of dollars) |  |  |
|  | All | Mem | bers | Non-nuembers | All banks | Members |  | Non-members | $\underset{\text { banks }}{\text { All }}$ | Members 1 | $\begin{aligned} & \text { Non- } \\ & \text { mem- } \\ & \text { bers } \end{aligned}$ | $\underset{\text { banks }}{\text { All }}$ | Members 1 | Non-members |
|  |  | tional | State |  |  | Na. tional | State |  |  |  |  |  |  |  |
| New England: Maine. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New HampshireVermont |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Massachusetts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Jersey | 4 |  |  | 3 | 3,559 | 2,184 |  | $\begin{aligned} & 2,375 \\ & 1,375 \end{aligned}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 250 |
| Indiana. | ${ }^{5}$ | 1 | -..-- | 4 | 2,959 | 1,135 |  | 1,824 | 2 |  | 2 | 448 |  | 448 |
| Illinois..... | 12 | 3 1 |  | 9 3 | 3,764 1,476 | 1,062 |  | 2, 7702 | 1 |  | 1 | 230 |  | 230 |
| Michigan. Wisconsin | 4 | 1 |  | 3 6 | 1, 476 2,926 | 706 318 | ....... | 770 2.608 | 1 | 1 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iowa...-- | 10 |  |  | 10 | 2,991 |  |  | 2,991 |  |  |  |  |  |  |
| Missouri-..... | 16 | 2 |  | 14 5 | 4,975 1,923 | 2, 5335 |  | 2,440 1,450 | 1 |  | 1 | 125 |  | 125 |
| South Dakota | 3 | 1 |  | 5 2 | 1,129 | 1935 |  | 1,450 934 |  |  |  |  |  |  |
| Nebraska-.... Kansas | 1. | 2 |  | 15 | 5, 090 | 1,253 |  | 3,837 | 3 |  | 3 | 1,627 |  | 1,627 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Marylaud.....-- | 1 |  |  | 1 | 529 |  |  | 529 | 1 |  | 1 | 237 |  | 237 |
| Virginia. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| West Virginia. | 5 | 2 |  | 3 | 9,599 | 5,668 |  | 3,931 | 4 | 1 | 3 | 4,864 | 2,152 | 2,712 |
| North Carolina. | 2 | 1 |  | 1 | 808 | 711 |  |  |  |  |  |  |  |  |
| South Carolina | $\stackrel{3}{4}$ |  | 1 | 2 | 1, 252 |  | 354 | 898 | 1 |  | 1 | 182 |  | 182 |
| Georgia-.------- | 4 |  |  | 4 | 514 998 |  |  | 514 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Kentucky-..---- | $\stackrel{2}{3}$ |  |  | 2 | 1, 749 |  |  | 1,749 |  |  |  |  |  |  |
| Tennessee... |  | 2 |  | 1 | 1,542 | 1,360 | ------- | 182 |  |  |  |  |  |  |
| Alabama <br> Mississippi | 4 |  |  | 4 2 |  |  |  | 389 427 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Louisiana | 1 |  |  | 1 | 1,003 |  |  | 1,003 |  |  |  |  |  |  |
| Oklahoma. <br> Texas | ${ }_{8}^{3}$ |  | 1 | 3 6 |  |  |  | 916 578 |  | 1 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Nacifie: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| California | 1 |  |  | 1 | 72 |  |  | 72 |  |  |  |  |  |  |
| Total. | 169 |  | 8 | 127 | 83,409 | 34, 340 | 6,374 | 42,695 | 20 | 4 | 16 | 9,947 | 3,684 | 6, 263 |

[^16]BANK SUSPENSIONS, BY STATES, JANUARY 1 TO NOVEMBER 30, 1931
[Banks closed to public on account of financial diffculties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for latest month are preliminary]

| State | Banks suspended |  |  |  |  |  |  |  | Banks reopened |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number |  |  |  | Depcsits (in thousands of dollars) |  |  |  | Number |  |  | Deposits (in thousands of dollars) |  |  |
|  | $\mid \underset{\text { banks }}{\text { All }}$ | Members |  | $\begin{aligned} & \text { Non- } \\ & \text { mem- } \\ & \text { bers } \end{aligned}$ | All banks | Members |  | Non. members | All | $\begin{aligned} & \text { Mem- } \\ & \text { bers } 1 \end{aligned}$ | Non-mers- | $\underset{\text { banks }}{\text { All }}$ | Mem. bers ${ }^{1}$ | Non-members |
|  |  | $\xrightarrow{\mathrm{Na}-}$ | State |  |  | National | State |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Ham |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Massachusetts <br> Rhode Island. | 4 |  |  | 4 | 14,983 |  |  | 14,983 | 1 |  | 1 | 2,426 |  | 2, 426 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York | 36 28 | 17 | 7 2 | 12 | 80,903 49,391 | 18,356 22,550 | 45,199 6,653 | 17,348 20,188 | 1 | 2 |  | 18,801 3,178 | 18,801 3,178 |  |
| Mew Jersey | 129 | 40 | $\stackrel{2}{6}$ | 14 83 | 49,391 269, 282 | $\begin{array}{r}\text { r2, } \\ 104,50 \\ \hline 159\end{array}$ | - 6,653 | 170,188 152,255 | 2 | 2 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ohio---..------- | 101 | 17 | 14 | 70 | 256, 959 | 27,876 | 100, 151 | 128,932 | 2 |  | 2 | 662 |  | 662 |
| Indiana. | 84 | 7 | 2 | 75 | 60,403 | 10, 397 | 10,823 | 39, 383 | 16 |  | 16 | 5,214 |  | 5,214 |
| Illinois.. | 189 | 30 | 5 | 154 | 169, 663 | 51.847 | 16,984 | 100, 832 |  |  | 15 | 10,003 | 5,200 | 4,803 |
| Michigan | $\stackrel{92}{47}$ | 12 | 19 | ${ }_{41}^{61}$ | 81,923 23,344 | 10,744 | 32, 103 | 39,076 | 11 |  | 1 | ${ }^{704}$ |  | ${ }^{704}$ |
| West North Central: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Minnesota....... | 90 | 12 | , | 77 | 23, 717 | 4,367 | 496 | 18,854 | 6 | 1 | 5 | 1,741 | 496 | 1,245 |
| Iowa-- | 183 | 19 | 3 | 161 | 82,210 | 6, 501 | 30,051 | 45,658 | 2 | 1 | 1 | 7,710 | 7,502 | 208 |
| Missouri | 105 | 11 | 1 | 93 | 21, 522 | 5, 724 | 1,157 | 14,641 | 8 | 1 | 7 | 1,629 | 166 | 1,483 |
| North Dakota | 62 | 12 |  | 50 | 8,474 | 1,867 |  | 6,607 | 1 |  | 1 | 172 |  | 172 |
| South Dakota | 72 96 | 12 |  | 60 90 | 13,721 28,453 | 3,435 5,171 |  | 10,286 23,282 | 9 6 |  | 9 6 | 2, 962 2,100 |  | 2,962 2,100 |
| Kansas. | 31 | 4 |  | 27 | 6,195 | 1, 599 |  | 4,596 |  |  |  |  |  |  |
| South Atlantic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 20 | 3 |  | 17 | 26,659 | 3,784 |  | 22,875 | 1 |  | 1 | 237 |  | 237 |
| Dist. of Columbia...- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Virginia | 34 | 5 | 1 | 28 | 11,938 | 3, 539 | 1,515 | 6,884 | 13 |  | 13 | 4,525 |  | 4,525 |
| West Virginia- | 53 | 18 | 2 | 33 | 38,816 | 14,695 | 2,936 | 21,185 | 5 | 1 | 4 | 4,987 | 2,152 | 2, 835 |
| North Carolina. | 34 | 5 |  | 29 | 9, 762 | 3,464 |  | 6,298 | 33 | 3 | 30 | 10,024 | 3,892 | 0, 132 |
| South Carolina. | 28 | 4 | 2 | 22 | 9,690 | 1,279 | 573 | 7, 838 | 1 | ....... | 1 | 182 |  | 182 |
| Georgia.... | 31 13 | 4 | 4 | 23 10 | 8,098 10,015 | 1,680 4,036 | 1,461 | 4,957 5,979 | 1 |  | 1 | 110 816 |  | 110 816 |
| East South Central: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Kentucky----- | 24 | 3 |  | 21 | 17,670 | 8, 062 |  | 9,608 | 10 |  | 10 | 16,057 | --..- | 16, 057 |
| Tennessee | 28 | 3 |  |  |  | 2,464 | 113 | 3,164 | 3 |  | 3 | 306 |  | 306 |
| Alabama | 34 | 8 | 1 | 25 | 6,680 | 2, 093 | 356 | 4,231 |  |  |  |  |  |  |
| Mississippi | 46 | 8 | 1 | 37 | 25,321 | 14,905 | 400 | 10,016 | 38 |  | 33 | 18, 308 | 8,268 | 10,040 |
| West South Central: : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lonisiana..-- | 5 |  |  | 5 | 1,974 |  |  | 1,974 | 1 |  | 1 | 748 |  | 748 |
| Oklahoma | ${ }_{80} 1$ | 2 |  | 19 | 3, 600 | 223 |  | 3,377 | 4 |  | 4 | 493 |  | 493 |
| Texas | 80 | 29 | 8 | 43 | 48,987 | 21, 996 | 12,775 | 14,216 | 10 | 4 | 26 | 2, 170 | 783 | 1,387 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Idaho... | 8 | 3 | 1 | 4 | 1,551 | 588 | 680 | 283 |  |  |  |  |  |  |
| Wyoming | 2 |  |  | 2 | 1,013 |  |  | 1,013 |  |  |  |  |  |  |
| Colorado. | 16 |  |  | 11 | 2, 423 |  |  | 1,658 |  |  |  |  |  |  |
| New Mesico | 1 | 1 |  |  | 752 | 752 |  |  | 1 | 1 |  | 752 | 752 | .--- |
| Arizona | 5 5 | 1 |  |  | 3,958 | 824 |  | 3, 1341 |  |  |  |  |  |  |
|  | $\stackrel{5}{2}$ |  |  | $\stackrel{5}{2}$ | 7,648 172 |  |  | 7,618 |  |  |  |  |  |  |
| Pacific: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Washington | 16 | 4 | $\stackrel{2}{2}$ | 10 | 7,902 | 3,617 | 432 | 3,853 |  |  |  |  |  |  |
| Oregon. | 11 | ${ }^{3}$ | 2 | 6 | 3, 251 | 986 | 1,225 | 1,040 |  |  |  |  |  |  |
| California. | 12 | 5 | 1 | 6 | 9,897 | 8,528 | 210 | 1,159 |  |  |  |  |  |  |
| Total | 1, 032 | 345 | 90 | 1,497 | 1,468, 122 | 381,726 | 281,414 | 804,982 | 242 | 28 | 214 | 136, 279 | 53,387 | 82, 892 |

[^17]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]


[^18]- Central reserve city banks only.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{13}{|c|}{[Amounts in thousands of dollars]} <br>
\hline \multirow[t]{2}{*}{} \& 1928 \& \multicolumn{4}{|c|}{1929} \& \multicolumn{4}{|c|}{1930} \& \multicolumn{3}{|c|}{1931} <br>
\hline \& Dec. 31 \& Mar. 27 \& June 29 \& Oct. 4 \& Dec. 31 \& Mar. 27 \& June 30 \& Sept. 24 \& Dec. 31 \& Mar. 25 \& June 30 \& Sept. 29 <br>
\hline \multicolumn{13}{|l|}{Resources} <br>
\hline Loans (including overdrafts) \& 25, 155, 255 \& 24, 944, 641 \& 25, 658, 491 \& 26, 164,829 \& 26, 150, 061 \& 25, 118, 783 \& 25, 213,770 \& 24, 738, 011 \& 23, 870,488 \& 22,839, 946 \& 21, 816,243 \& 20,874,084 <br>
\hline United States Government se \& 4, 311,790 \& 4,453, 953 \& 4, 154, 929 \& 4, 021, 636 \& 3, 862, 968 \& 4,085, 006 \& 4, 061,395 \& 4, 095, 270 \& 4, 124, 776 \& 5, 002, 262 \& 5, 343, 032 \& 5, 564, 461 <br>
\hline Other securities \& 6, 216,890 \& 5. 994, 332 \& 5. 897, 541 \& 5, 727, 306 \& 5, 920, 921 \& 5, 851, 908 \& 6, 380, 494 \& 6, 638, 969 \& 6, 864, 247 \& 6, 886, 357 \& 6,763, 247 \& 6,634, 689 <br>
\hline Total loans and investment \& 35, 683,935 \& 35, 393, 026 \& 35, 710,961 \& 35, 913, 771 \& 35, 933, 950 \& 35, 055, 697 \& 35, 655, 658 \& 35,472, 250 \& 34, 859, 511 \& 34,728, 565 \& 33, 922, 522 \& 33, 073, 234 <br>
\hline Customers' liability on account of a \& 929,540 \& 836,028 \& 802, 188 \& 988, 912 \& 1,252,147 \& 1,111,153 \& 928, 807 \& 912, 852 \& 1,117,833 \& 1, 035,978 \& 888, 454 \& 662,415 <br>
\hline Banking house, furniture, and fixture \& 1, 107,287 \& 1,118, 418 \& 1, 169, 752 \& 1, 175, 393 \& 1, 190, 306 \& 1, 202, 486 \& 1, 217, 963 \& 1, 230, 754 \& 1, 240, 444 \& 1,239, 935 \& 1, 234, 404 \& 1, 220,317 <br>
\hline Other real estate owned. \& 177, 716 \& 184, 873 \& 179, 878 \& 182, 796 \& 183, 989 \& 188, 815 \& 190,995 \& 197, ${ }^{169}$ \& 191, 169 \& 199, 935 \& 206, 569 \& 209,518 <br>
\hline Cash in vault-- \& 564,384
$2,409,367$ \& 2, ${ }^{5168,742}$ \& 433,491
2
2 \& - 497,212 \& 2558, 450 \& 496,633
$2,352,738$ \& 484, 262
$2,407,960$ \& 2, $\begin{array}{r}414,369\end{array}$ \& 2, $\begin{array}{r}\text { 592, } \\ \text { 2, } \\ \text { 209 }\end{array}$ \& $\begin{array}{r}\text { 4, } \\ 2,364,267 \\ \hline\end{array}$ \& 2.396, ${ }^{5191}$ \& 554,150
$2,339,230$ <br>
\hline Items with Fedral reserve banks in process of collection. $\qquad$ \& 2,

967,836 \& $2,338,560$
841,606 \& 2,
775,
77, 822 \& 2,
921,
923, 363 \& 2, 9 94, 373 \& $2,302,738$
719,201 \& 2, 836,471 \& 6, 698,871 \& $2,47,50$
757,216 \& 2, 524,765 \& 629,418 \& 531,691 <br>
\hline Due from banks in United States \& 2, 124, 252 \& 1,741, 478 \& 1,885, 167 \& 2,004,938 \& 2, 167,756 \& 1,901,517 \& 2, 360, 377 \& 2,462,827 \& 2,455, 948 \& 2,791, 204 \& 2,517,096 \& 1,935, 119 <br>
\hline Due from banks in foreign countries (including own branches) \& 305, 299 \& 287, 248 \& 272, 682 \& 246, 996 \& 263, 834 \& 247, 612 \& 220, 793 \& 202,447 \& 260,818 \& 296,376 \& 351,320 \& 215,692 <br>
\hline Exchanges for clearing house and other checks on local banks \& 3,493,061 \& 2, 486, 203 \& 1, 446, 186 \& 2, 132,331 \& 2, 762,463 \& 616, 954 \& 2,645, 057 \& 146, 915 \& 2, 076,189 \& 975, 215 \& 771,312 \& 59,218 <br>
\hline Outside checks and other cash items \& 203,884 \& 2, 142,395 \& 1, 117, 298 \& ${ }^{2} 102,363$ \& 2, 139,056 \& 65, 331 \& -118, 552 \& 51, 706 \& 92,766 \& 43, 344 \& 87,358 \& 50,696 <br>
\hline Redemption fund and due from United States Treasurer \& 32,995 \& 32,761 \& 32,715 \& 32,828 \& 32,889 \& 32,823 \& 32,658 \& 32,604 \& 32,318 \& 32, 264 \& 32,001 \& 31,524 <br>
\hline Acceptances of other banks and bills of exchange or drafts sold with indorsement. \& 677, 994 \& 475, 155 \& 453, 826 \& 551, 587 \& 735, 103 \& 612,193 \& 557,748 \& 502,732 \& 662.686 \& 524, 104 \& 452,045 \& 329,756 <br>
\hline Securities borrowed.------- \& 35,947 \& 48, 844 \& 36, 337 \& 32, 592 \& 35, 533 \& 25, 744 \& 26,324 \& 23, 866 \& 21,069 \& 24, 822 \& 20, 279 \& 17,150 <br>
\hline Other assets \& 222,149 \& 229,751 \& 232,621 \& 198,700 \& 219,379 \& 231,482 \& 223,114 \& 242,062 \& 222.911 \& 300,024 \& 260, 254 \& 249, 067 <br>
\hline Total \& $\overline{48,935,646}$ \& 46, 673,097 \& 45, 908.001 \& 47,305, 588 \& 48,843.078 \& 45, 860,379 \& 47,906,740 \& 46,153,113 \& 47,057, 891 \& 45, 542, 276 \& 45,288,588 \& 42,378,777 <br>
\hline \multicolumn{13}{|l|}{liabilities} <br>
\hline Capital stock paid in \& 2, 474, 223 \& 2, 563, 278 \& 2, 640, 928 \& 2,739,645 \& 2, 757, 113 \& 2, 744,975 \& 2, 721,997 \& 2, 728, 664 \& 2, 665.151 \& 2, 657, 172 \& 2, 620,606 \& 2, 580, 550 <br>
\hline Surplus \& 2, 440,709 \& 2,548, 155 \& 2, 650, 336 \& 2,811, 269 \& 2, 864, 612 \& 2, 881, 944 \& 2, 870,800 \& \& \& \& 2, 741, 351 \& 2, 695, 285 <br>
\hline Undivided profts-net \& 832,564 \& 918, 145 \& 882. 806 \& 980, 928 \& 909,548 \& 956, 053 \& 950, 072 \& 1, 009,435 \& 2, 894,388 \& 910,480 \& 804, 199 \& 811,456 <br>

\hline \multirow[t]{2}{*}{| Reserves for dividends, contingencies, etc. |
| :--- |
| Reserves for interest, taxes, and other expenses accrued and unpaid |} \& 151,744 \& 144, 242 \& 164, 430 \& 143, 603 \& 177, 252 \& 176,610 \& 182,940 \& 185, 602 \& 211,407 \& 225, 483 \& 264, 068 \& 271,408 <br>

\hline \& 120,676 \& 157, 144 \& 148, 825 \& 172,193 \& 137, 660 \& 175, 896 \& 148, 960 \& 182,397 \& 121, 190 \& 158,416 \& 127,345 \& 162,507 <br>
\hline  \& 56,510 \& 51, 433 \& 51,883 \& 55, 720 \& 54,458 \& 51,915 \& 46,206 \& 47,147 \& 49,267 \& 43,323 \& 41,073 \& 41,070 <br>

\hline \multirow[t]{2}{*}{| Due to other banks in United States. |
| :--- |
| Due to banks in foreign countries (including own branches) |} \& 3, 649,037 \& 3,070, 084 \& 3, 091, 639 \& 3, 153, 077 \& 3, 517,325 \& 3, 204, 316 \& 3,831, 656 \& 3,817, 132 \& 3, 872, 842 \& 4, 236, 451 \& 4,004, 077 \& 3, 222,466 <br>

\hline \& 543, 273 \& 462,649 \& 464,871 \& 481,696 \& 576,664 \& 498, 075 \& 571,766 \& 660,612 \& 634, 927 \& 566, 579 \& 657, 285 \& 747,282 <br>
\hline Certified and officers' checks outstanding.-.............- \& 2, 184, 138 \& 1,739, 947 \& 753, 620 \& 1,405,446 \& 1,603,562 \& 1,134, 283 \& 1,493, 437 \& 771, 941 \& 1,223,777 \& 626,747 \& 999, 310 \& 617,053 <br>
\hline \multirow[t]{2}{*}{Cash letters of credit and travelers' checks outstanding Demand deposits.} \& 23, 128 \& 27,385 \& 43, 182 \& 27,613 \& 23,460 \& 25,038 \& 41,389 \& 26,638 \& 20, 960 \& 22, 506 \& 33, 231 \& 23,701 <br>
\hline \& 18,903,658 \& 17, 708, 269 \& 17, 814,603 \& 17, 937, 478 \& 18,861, 582 \& 17, 078,905 \& [18,061, 977 \& 16,838,351 \& 17,501,550 \& 16,338,728 \& 16, 622, 224 \& 15,526, 182 <br>
\hline Time deposits \& 13, 453, 311 \& 13, 328, 712 \& 13, 325, 066 \& 13, 317,649 \& 13, 233, 481 \& 13, 518, 731 \& 13,811,978 \& 13, 944, 868 \& 13, 546, 201 \& 13, 663, 258 \& 13, 515,468 \& 12, 776, 332 <br>
\hline United States deposits................................................... \& 261, 505 \& 410, 867 \& 347, 967 \& 315, 479 \& 143, 203 \& 324, 893 \& 280, 769 \& 257, 185 \& 267,415 \& 502, 204 \& 395, 397 \& 526,161 <br>

\hline \multirow[t]{2}{*}{| Total deposits |
| :--- |
| Agreements to repurchase U.S. Government or other securities sold. |} \& 39, 074, 560 \& 36, 799, 346 \& 35, 892, 831 \& 36, 694, 158 \& 38,013, 735 \& 35, 836, 156 \& 38, 139, 178 \& 36, 363, 874 \& 37, 116, 939 \& 35, 999, 796 \& 36, 268, 065 \& 33, 480, 247 <br>

\hline \& 134,084 \& 102, 423 \& 103, 758 \& 149, 090 \& 136, 957 \& 66, 214 \& 37,164 \& 38,144 \& 158, 141 \& 23,599 \& 15,371 \& 25,303 <br>
\hline Bills payable and rediscounts
With Federal reserve banks........................................ \& 1, 040,608 \& 981, 434 \& 1, 029,391 \& 899, 3 \& 646, 334 \& 206,124 \& 273,880 \& 172,578 \& 248,017 \& 165, 106 \& 146,819 \& 323,354 <br>
\hline All other. \& 121, 570 \& 171,601 \& 168,975 \& 250, 587 \& 232, 188 \& 140,467 \& 161,090 \& 143, 402 \& 107, 151 \& 116,336 \& 70,079 \& 323, 3 2, 357 <br>
\hline Acceptances of other banks and bills of exchange or drafts sold with indorsement. \& 677,994 \& 475, 165 \& 453,826 \& 551, 588 \& 735, 193 \& 612,193 \& \& 592, 732 \& 662,686 \& 524, 104 \& \& <br>
\hline \multirow[t]{2}{*}{Acceptances executed for customers. Acceptances executed by other banks for account of re-} \& 928,329 \& 846, 370 \& 800,423 \& 984, 670 \& 1,276, 159 \& 1,125,907 \& 925, 576 \& 929, 337 \& 1, 138,624 \& 1,063, 334 \& 901, 351 \& 681,145 <br>
\hline \& 43,636 \& 45, 025 \& 42,075 \& 40,400 \& 29,647 \& 24,654 \& 34, 998 \& 18,127 \& 15,031 \& 15,553 \& 11, 514 \& 13,197 <br>

\hline | porting banks |
| :--- |
| National-bank notes outstanding | \& 649,893 \& 647, 354 \& 648, 944 \& 640, 610 \& 645, 562 \& 647, 481 \& 649, 098 \& 648, 999 \& 639, 640 \& 642, 284 \& 636, 041 \& 628, 334 <br>


\hline \multirow[t]{2}{*}{| Securities borrowed. |
| :--- |
| Other liabilities. |} \& 35,947 \& 48,844 \& 36,337 \& 32,592 \& 35,533 \& 25,744 \& 26,324 \& 23,866 \& 21, 069 \& 24, 822 \& 20, 279 \& 17,150 <br>

\hline \& 209, 109 \& 224,581 \& 238, 116 \& 214,946 \& 245, 585 \& 239,961 \& 226,915 \& 212,698 \& 236,366 \& 210,885 \& 209,455 \& 216,728 <br>

\hline | Other liabilities. |
| :--- |
| Total | \& 48,935,646 \& 46,673, 097 \& 45,908, 001 \& 47,305,588 \& 48,843, 078 \& $\underline{45,860,379}$ \& 47,906, 740 \& 46, 153, 113 \& 47,057.891 \& 45, 542, 276 \& 45,288,588 \& 42, 378,777 <br>

\hline  \& 8,837 \& 8,755 \& 8,707 \& 8,616 \& 8,522 \& 8,406 \& 8,315 \& 8,246 \& 8,052 \& 7,928 \& 7,782 \& 7,599 <br>
\hline
\end{tabular}

[Amounts in thousands of dollars]

|  | All member banks |  |  |  | National banks ${ }^{1}$ |  |  |  | State bank members |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Central reserve city banks | Other reserve $\underset{\text { banks }}{\text { city }}$ | $\begin{aligned} & \text { Country } \\ & \text { banks } \end{aligned}$ | Total | Central reserve city banks | Other reserve city banks | $\begin{aligned} & \text { Country } \\ & \text { banks } \end{aligned}$ | Total | Central reserve city banks | Other reserve city bank | $\begin{aligned} & \text { Country } \\ & \text { banks } \end{aligned}$ |
| Resources |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans (including overdrafts) | 20, 874, 084 | 6, 349, 821 | 7, 325, 353 | 7, 198, 910 | 12, 465, 556 | 2, 682, 877 | 4, 459, 882 | 5, 322, 797 | 8, 408, 528 | 3, 666,944 | 2, 865, 471 | 1, 876, 113 |
| United States Government secu | 5, 564, 461 | 2, 138, 348 | 1, 992, 688 | 1, 433, 425 | 3, 283, 905 | 797, 512 | 1, 322, 656 | 1, 163, 737 | 2, 280, 556 | 1, 340, 836 | 670, 032 | 269, 688 |
| Other securities - --...--...-.-- | [3, 634,689 | 9, ${ }^{1,408,492}$ | 2, 054, 011 | 11, ${ }_{\text {a }} \mathbf{3}, 172,688$ | 4, $472,121,969$ | ${ }_{4,153,1667}$ | 1, 221,246 | $2,478,485$ $8,965,019$ |  | - 735, 548 | - 832, 765 | 2,6339,669 |
| Customers' liability on account of accept | 662,415 | 529, 212 | 127, 306 | 5, 897 | 344,438 | 246, 997 | -95, 062 | - 2, 379 | 12, 317,977 | -282, 215 | 32, 244 | , 3, 518 |
| Banking house, furniture, and fixtures. | 1, 220, 317 | 256, 652 | 440, 526 | 523, 139 ; | 789, 843 | 99, 673 | 283, 873 | 406, 297 | 430, 774 | 156,979 | 156, 653 | 116,842 |
| Other real estate owned. | 209, 518 | 16, 290 | 79, 078 | 114, 150 | 124, 085 | 6,404 | 31, 569 | 86, 112 | 85, 433 | 9,886 | 47, 509 | 28, 038 |
| Cash in vault | 554, 150 | 81, 626 | 163, 194 | 309, 330 | 387, 045 | 30,609 | 111, 465 | 244, 971 | 167, 105 | 51, 017 | 51,729 | 64, 359 |
| Reserve with Federal reserve banks | 2, 339, 230 | 1,065, 315 | 719,597 | 554, 318 | 1,365, 334 | 455, 326 | 478,565 | 431, 443 | 973, 896 | 609, 989 | 241, 032 | 122,875 |
| Items with Federal reserve banks in process of collection | 531, 691 | 175, 782 | 257, 527 | 98, 382 | 343, 830 | 100, 110 | 174, 776 | 68, 944 | 187, 861 | 75, 672 | 82, 751 | 29,438 |
| Due from banks in United States. | 1, 935, 119 | 267, 250 | 880, 505 | 787, 364 | 1, 338, 421 | 66, 637 | 626, 023 | 645, 761 | 596, 698 | 200, 613 | 254, 482 | 141, 603 |
| Due from banks in foreign countries (including own branches) | 215, 692 | 159, 055 | 52, 830 | 3, 807 | 153, 597 | 104, 141 | 47, 151 | 2, 305 | 62, 095 | 54, 914 | 5,679 | 1,502 |
| Exchanges for clearing house and other checks on local banks | 959, 218 | 743, 133 | 172, 560 | 43, 525 | 435, 835 | 285, 609 | 121, 859 | 28,367 | 523, 383 | 457, 524 | 50,701 | 15, 158 |
| Outside checks and other cash items. | 50,696. | 6, 449 | 28,690 | 15, 557 | 33, 233 | 3, 279 | 17, 202 | 12,752 | 17,463 | 3,170 | 11,488 | 2,805 |
| Redemption fund and due from United States Treasurer. | 31, 524 | 2, 028 | 7,460 | 22, 036 | 31, 524, | 2, 028 | 7,460 | 22, 036 |  |  |  |  |
| Acceptances of other banks and bills of exchange or drafts sold with indorsement. | 329, 756 | 260, 251 | 67, 118 | 2,387 | 98, 601 | 81, 468 | 14,752 | 2, 381 | 231, 155 | 178, 783 | 52, 366 | 6 |
| Securities borrowed | 17, 150 |  | 9, 266 | 7,884 | 9, 534 |  | 3,992 | 5,542 | 7,616 |  | 5, 274 | 2,342 |
| Other assets. | 249, 067 | 82, 793 | 100, 902 | 65, 372 | 125, 535 | 31, 380 | 54, 753 | 39, 402 | 123, 532 | 51, 413 | 46, 149 | 25, 970 |
| Total. | 42, 378, 777 | 13, 542, 330 | 14, 478, 611 | 14, 357, 836 | 25, 702, 824 | 5, 666, 827 | 9, 072, 286 | 10, 963, 711 | 16, 675, 953 | 7, 875, 503 | 5, 406, 325 | 3, 394, 125 |
| liabilities |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital stock paid in | 2,580, 550 | 811,064 | 817, 477 | 952, 009 | 1,652, 949 | 379, 854 | 535, 196 | 737, 899 | 927, 601 | 431, 210 | 282, 281 | 214, 110 |
| Surplus | 2, 695, 285 | 1, 072, 726 | 817, 995 | 804, 564 | 1, 468, 229. | 434, 491 | 434,790 | 598, 9488 | 1, 227, 056 | 638, 235 | 383, 205 | 205, 616 |
| Undivided profts-net. | 811, 456 | 293, 125 | 218, 665 | 299, 666 | 454, 701, | 93, 546 | 127, 166 | 233, 989 | 356, 755 | 199,579 | 91,499 | 65, 677 |
| Reserves for dividends, contingencies, etc. | 271, 408 | 97, 587 | 112, 801 | 61, 020 | 115, 619 : | 30, 322 | 53, 954 | 31, 343 , | 155, 789 | 67, 265 | 58, 847 | 29,677 |
| Reserves for interest, taxes and other expenses accrued and unpaid.- | 162, 507 | 49,489 | 67, 046 | 45, 972 | 82,906 | 14,201 | 38, 680 | 30, 025 | 79, 601 | 35, 288 | 28, 366 | 15,947 |
|  | 3, 222,466 | 1,419, 064 | 1, 471, 769 | 33,888 331,633 | $\begin{array}{r} 31,359 \\ 1,917,909 \end{array}$ | 566, 772 | - $\begin{array}{r}6,279 \\ 1,095,644\end{array}$ | 255, 298 | 1, $\begin{array}{r}9,4,511 \\ \hline 1\end{array}$ | 852, 292 |  | 8,808 76,140 |
| Due to banks in foreign countries (including own branches) | 3, 747, 282 | 1,697, 069 | 48, 968 | 1, 245 | 1, 353,637 | 311, 033 | -41, 782 | - ${ }^{2522}$ | 1, 393, 645 | 386, 036 | -7,186 | +423 |
| Certified and 0 (ficers' checks outstanding | 617, 053 | 455, 830 | 104, 351 | 56,872 | 296, 140 | 189, 666 | 65, 014 | 41, 460 | 320,913 | 266, 164 | 39,337 | 15, 412 |
| Cash letters of Credit and travelers' checks outstanding | 23, 701 | 17, 277 | 6, 137 | 287 | 10,255 | 4, 116 | 5,972 | 167 | 13, 446. | 13,161 | 165 | 120 |
| Demand deposits | 15, 526, 182 | 5, 924, 862 | 4, 965, 517 | 4, 635, 803 | 9, 379, 362 | 2, 592, 005 | 3, 269, 060 | 3, 517, 397 | 6, 146, 820 | 3, 332, 857 | 1, 695, 557 | 1, 118, 406 |
| Time deposits. | 12, 776, 332 | 1, 590, 054 | 4, 979, 317 | 6, 206, 961 | 8, 134, 514 | 564, 509 | 2, 841, 473 | 4, 728, 532 . | 4, 641, 818 | 1, 025, 545 | 2, 137, 844 | 1, 478, 429 |
| United States deposits | 526, 161 | 140,677 | 253, 576 | 131, 908 | 305, 889 | 55, 248 | 150, 426 | 100, 215 | 220, 272 | 85, 429 | 103, 150 | 31,693 |
| Total deposits. | 33, 480, 247 | 10,244, 833 | 11, 836, 817 | 11, 398, 597 | 20, 429, 065 | 4,283, 349: | 7, 476, 550 | $8,669,166$ | 13, 051,182 | 5, 961, 484 | 4,360,267 | 2, 729, 431 |
| Agreements to repurchase U. S. Government or other securities sold.- | 25, 303 |  | 14, 676 | 10,627 | 17, 752 |  | 9,523 | 8, 229 | 7, 551 |  | - 5153 | 2, 398 |
| Bills payable and rediscounts: With Federal reserve bank | 323, 354 | 13,581 | 117, 198 | 192, 575 | 233, 776 | 10, 200 | 78,517 | 145, 059; | 89, 578 | 3,381 | 38,681 | 47,516 |
| All other | 142, 357 | 22, 725 | 51, 301 | 68, 331 | 90, 422 | 10, 725 | 32, 135 | 47, 562 | 51, 935 | 12,000 | 19,166 | 20, 769 |
| Acceptances of other banks and bills of exchange or drafts sold with indorsement | 329, 756 | 260, 251 | 67, 118 | 2,387 | 98, 601 | 81, 468 : | 14,752 | 2,381 | 231, 155 | 178, 783 | 52,366 | 6 |
| Acceptances executed for customers | 681, 145 | 546, 982 | 129, 487 | 4,676 | 354, 443 | 256, 378 | 96, 207 | 1, 858 : | 326, 702 | 290, 604 | 33, 280 | 2, 818 |
| Acceptances executed by other banks for account of reporting banks. | 13, 197 | 8,370 | 3, 085 | 1,742 | 6,257 | 2,716 | 2, 882 | 659 | 6,940 | 5, 654 | 203 | 1,083 |
| National-bank notes outstanding | 628, 334 | 40,357 | 148, 294 | 439, 783 | 628, 334 | 40,357 | 148, 294 | 439, 683 |  |  |  |  |
| Securities borrowed | 17, 150 |  | 9,266 | 7,884 | 9,534 |  | 3, 992 | 5, 542 | 7,616 |  | 5,274 | 2, 342 |
| Other liabilities | 216, 728 | 81,240 | 67, 385 | 68, 103 | 60, 236 | 29, 220 | 19,648 | 11,368 | 156, 492 | 52,020 | 47, 737 | 56,735 |
| Total | 42, 378, 777 | 13, 542, 330 | 14, 478, 611 | 14, 357, 836 | 25, 702, 824 | 5, 666, 827 | 0, 072, 286 | 10, 963, 711 | 16, 675, 953 | 7, 875, 503 | 5, 406, 325 | 3, 394, 125 |
| Number of banks. | 7,599 |  | 366 | 7, 179 | 6,653 |  | $\overline{262}$ | 6,367 |  | 30 | 104 | 812 |

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Unexpended capital funds of Federal reserve
banks:
Averages of daily figures...-.............-. 10,62 , $127,187,251,307,363,441,501,560,609,660$
Wednesday series
$171,236,295,344,421,487,541,595,649,695$
Union of Socialist Sovict Republics. (See
Russia.)
United States securities:
Held by Federal reserve banks-
Averages of daily figures. $\qquad$ $10,62,127$, $187,251,307,363,441,501,560,609,660$
Bills discounted, secured by _-.-43, 95, 168 , $233,293,342,420,485,540,594,648,694$
Combined statement........... 42, 94, 167, 232, 292, 341, 419, 484, 539, 593, 647, 693
Each bank.-.-.............. $43,95,168$, 233, 293, 342, 420, 485, 540, 594, 648, 694
Earnings on---.-................. 58, 115, 490
Wednesday series_-..-.-............. 99,171 , $236,295,344,421,487,541,595,649,695$
Held by all member banks on call dates-
By districts--.-.-.-.-.-.-.-.-.-77, 142, $227,288,337,414,479,533,587,642,688$
Classification
$172,294,393,491,545,652,698$


[^0]:    Figures for acceptances outstanding (and held by accepting banks) from American Acceptance Council; for commercial paper as reported by about 25 dealers.

[^1]:    ${ }^{1}$ All banks in the United States; includes national banks, State commercial banks and trust companies, mutual and stock savings banks and

[^2]:    ${ }^{1}$ Average price of 60 high -grade bonds adjusted for differences in coupon rate and maturity.
    120 high-grade industrials; a verage price.

[^3]:    1 Source: Commercial and Financial Chronicle
    1 Issues publicly offered; annual totals are as finally reported by Department of Commerce; monthly figures are as compiled currently and are subject to revision.
    ${ }^{1}$ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.
    -Includes Treasury issues (exclusive of refunding) as follows: March, $\$ 408,925,000 ;$ Aprii, $\$ 425,404,000 ;$ June, $\$ 310,826,000 ;$ August , $\$ 80,042,000$; September, $\$ 483,872,000$; October, $\$ 779,000$.

[^4]:    ${ }^{1}$ For back figures see Bulletin for September (p. 508).
    ** verage per working-day.
    ** 3 -month moving average, centered at second month; see July, 1931, B blerinn, p. 358. For '/ other" building see this issue, p. 695.
    $\dagger$ Wholesale price inder of Bureau of Labor Statistics: $1026=100$. Inder numbers for groups and subgroups of commodities are given on p. 670 .
    p Preliminary.

[^5]:    Note.-For description of these indexes see Bulletin for Norember, 1929 (pp. 706-716), and November, 1930 (pp. 662-677).

[^6]:    1 Based throughout on dally average loadings.
    ${ }^{2}$ In less-than-carload lots

[^7]:    ${ }^{1}$ Taken with some textual revision and rearrangment from the English translation published by the bank. In addition the report contains tables showing the operations of the bank in detail, and sections dealing with monetary circulation, relations with the Gevernment, the Kemmerer Missicn, bank clearings, the general economic situation, etc. For the report for the year ended June 30, 1930, see Felerral Reserve BulLEIIN for December, 1930.

[^8]:    l 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 Regerve Bulletin for July, 1931
    ${ }^{2}$ Countries which, for the peritod shown in the table, have not had gold reserves in excess of $\$ 10,000,000$. For Europe these countries are: Albania, Estonia, Finland, Greece, Latvia, Lithuania, and Portugal. For Latin America they are Bolivia, Chile, Ecuador, Guatemala, and Mexico.
    p Prellminary.
    Note.-For institutions represented, ftems 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 Buletin also contains separate figures for the 45 countries by months for the period June, $1928-\mathrm{May}$. 1831 (pp. 399-400); and by years for the period 1913-1930 (p. 394).

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[^9]:    ${ }^{1}$ Composed of $\$ 36,827,000$ short-term investments not exceeding 2 years and $\$ 203,000$ of investments exceeding 2 years.

[^10]:    1 On August 3, 1931, the Reserve Bank of Peru was reorganized and the name changed to the Central Reserve Bank of Peru.
    Figures not yet a vailable
    ${ }^{3}$ Figures published previous to reorganization of bank July 1, 1931, are not comparable with current figures.

[^11]:    ${ }^{1}$ Approximate number; series originally included 203 issues, from which those learing 10 per cent interest have been eliminated in recent revision. In 1128 the pamber of such issues was 31 .
    Stock price series for Enyland, 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).

    - Revised.

    Sources: United States-Standard Statistics Co., New York; description (and back figures) in Standard Statistics Bulletin, Qeneral 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 Gênerale, Paris; description (and back figares) 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).

[^12]:    ${ }^{1}$ Member banks in 62 legally designated cities: 2 central reserve cities-New York and Chicago (subject to reserve requirement of 13 per cent against net demand deposits)-and 60 reserve cities (subject to reserve requirement of 10 per cent against net demand deposits); for list of these cities see Member Bank Call Report No. 53 (pp, 12-17).

    Back ftgures.-See Aunual Report for 1929 (Table 93).

[^13]:    Note.-Rates at which the bulk of the loans of each class were made by representative banks during che week ending 15 th 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.

[^14]:    ${ }^{1}$ Figures for spring wheat, oats, and tame hay, from estimates for Oct. 1; for winter wheat, from Aug. 1; no estimates made for Nor. 1.
    Includes 7,000 bales grown in miscellaneous territory each year
    ${ }^{3}$ Includes 8,000 bales grown in miscellaneous territory each year.

[^15]:    ${ }^{1}$ Includes bilis discounted for Federal intermediate credit banks as follows: Latest month $\$ 11,320,000$, month ago $\$ 9,073,000 ;$ year ago $\$ 1,111,000$ and notes secured by adjusted-service certificates discounted for nonmember banks as follows: Latest month, $\$ 485,000$, month ago, $\$ 550,000$; year ago, $\$ 41,000$
    ${ }^{2}$ Includes bills payable in forcign currencies as follows: Yatest month, $\$ 33,386,000$; month ago, $\$ 33,501,000$; year ago, $\$ 31,587,000$.
    8 Uncollected items in excess of deferred availability items.
    "Excludes "Federal reserve notes of other Federal reserve banks" which are consequently included in actual circulation.

[^16]:    ${ }^{1}$ Represents 2 national banks with deposits of $\$ 1,036,000$ and 2 State member banks with deposits of $\$ 2,648,000$.
    ${ }^{2}$ At the time of suspension these were State member banks.

[^17]:    ${ }^{1}$ Represents national banks only, except as follows: 1 State member in New York with deposits of $\$ 18,801,000$; 1 in Illinois with deposits of $\$ 5,200,000 ; 1$ in Minnesota with deposits of $\$ 496,000 ; 1$ in West Virginia with deposits of $\$ 2,152,000 ; 1$ in Mississippi with deposits of $\$ 911,000$, and 1 in Arkansas with deposits of $\$ 202,000$.
    ${ }^{2}$ At the time of suspension 2 of these banks were State member banks.
    Back figures.-See BuLLeTiN for February, 1931, also Annual Reports for 1930 (Table 118), 1929 (Table 112), 1928 (Table 116), 1927 (Table 112), 1926 (Table 100), and 1925 (Tables 97 and 98).

[^18]:    Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.
    Figures not available.

[^19]:    1 Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.

