

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

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# FEDERAL RESERVE BULLETIN

VOL. 17

DECEMBER, 1931

No. 12

## REVIEW OF THE MONTH

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

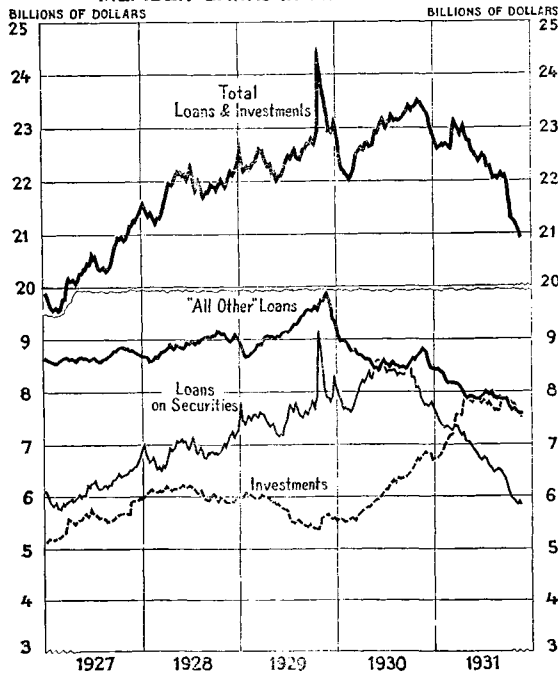
declines in the deposit liabilities and in the excess reserves of member banks.

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

#### MEMBER 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 statement 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 3½ 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 3⅞ 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 reserve-bank 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 woollens decreased and cotton mill activity showed little change, although an increase 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. Department-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 4-4¼ per cent to a range of 3¼-4 per cent, and rates on bankers' acceptances from 3¼ to 2½ per cent.



### FEDERAL RESERVE BANK CREDIT



Based on weekly averages of daily figures; latest figures are for week ending November 28

## RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

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

Month or week	Reserve bank credit outstanding				Total	Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit <sup>1</sup>		Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1930—August.....	214	153	599	32	998	4,496	1,787	4,476	2,392	28	385
September.....	189	197	597	33	1,016	4,503	1,785	4,492	2,397	26	389
October.....	196	185	602	37	1,020	4,520	1,787	4,501	2,407	27	392
November.....	221	184	599	29	1,033	4,553	1,793	4,523	2,433	30	388
December.....	338	257	644	34	1,273	4,583	1,793	4,823	2,415	27	384
1931—January.....	253	206	647	23	1,129	4,622	1,784	4,695	2,433	28	379
February.....	216	102	603	15	936	4,656	1,780	4,598	2,370	25	379
March.....	176	123	604	18	921	4,682	1,778	4,590	2,386	24	381
April.....	155	173	600	24	952	4,711	1,770	4,647	2,376	27	383
May.....	163	144	599	20	926	4,767	1,783	4,679	2,387	28	382
June.....	188	121	610	26	945	4,865	1,759	4,750	2,404	35	380
July.....	169	79	674	32	954	4,958	1,784	4,836	2,407	83	370
August.....	222	135	712	38	1,107	4,975	1,764	4,947	2,345	187	367
September.....	280	259	736	38	1,313	4,948	1,768	5,133	2,333	199	364
October.....	613	692	733	50	2,088	4,447	1,768	5,478	2,256	208	361
November.....	695	560	727	53	2,035	4,363	1,766	5,518	2,118	171	357
Week ending (Saturday)—											
Oct. 31.....	713	726	727	46	2,212	4,288	1,762	5,512	2,202	190	358
Nov. 7.....	717	646	726	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

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

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

## ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark <sup>1</sup>	Domestic production, etc. <sup>2</sup>
1930—July.....	4,517	-18.4	-19.6	-3.0	4.3
August.....	4,501	-15.5	-19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	-6.1	3.1
November.....	4,571	36.8	35.2	-2.1	3.8
December.....	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.).....		305.4	280.2	-4.4	32.0
1931—January.....	4,643	49.4	34.4	11.9	3.1
February.....	4,665	22.0	16.1	2.5	3.3
March.....	4,697	32.0	25.6	3.0	3.3
April.....	4,726	28.7	49.5	-7.5	18.3
May.....	4,798	72.4	49.6	4.0	18.8
June.....	4,956	158.0	63.8	92.3	1.9
July.....	4,949	-6.6	19.5	-29.7	3.6
August.....	4,995	45.7	57.5	-16.0	4.2
September.....	4,741	-254.3	20.6	-279.1	4.2
October.....	4,292	-448.4	-337.7	-107.6	-3.1
November.....	4,412	119.4	86.7	28.3	4.4
Total (11 mos.).....		181.8	85.8	-297.9	30.4

<sup>1</sup> Gold released from earmark at Federal reserve banks less gold placed under earmark.<sup>2</sup> This figure, derived from preceding columns, represents the excess of domestic production over nonmonetary consumption of gold—chiefly consumption in the arts. In any given month, however, it may be predominantly affected by the fact that on the final day of the month (a) gold bullion or foreign gold coin recently imported may not yet have reached a reserve bank or the Treasury, and (b) gold bullion recently withdrawn from stock for export may not yet have been actually exported. The figures are subject to certain unavoidable inaccuracies in official reports of gold imports and exports.<sup>3</sup> \$15,649,000 of gold bullion imported on Apr. 30 from France was not purchased by the New York Assay Office until May 1.<sup>4</sup> Preliminary figures.

## GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1931					
	November (preliminary)		October		January-October	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....				9,678	23	9,688
England.....	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	35,904		40,076
Portugal.....				2,088		2,088
Sweden.....				5,019	30	5,313
Switzerland.....		265		55	17,672	55
Canada.....	6,089			5,674	8	69,313
Central America.....				144		910
Mexico.....	134			1,203	2,442	22,981
Argentina.....	230			15,474		140,996
Colombia.....				16		13,074
Ecuador.....				108		910
Peru.....		683		146	399	7,397
Uruguay.....				2,750		6,080
Venezuela.....				83		503
China and Hong Kong.....	1,515			5,533		32,037
Dutch East Indies.....				670		4,489
Japan.....	75,724	42		22,501		55,069
Philippine Islands.....				157		2,991
All other countries <sup>1</sup> .....	7,093	3,189		472	702	6,939
Total.....	<sup>2</sup> 91,090	<sup>3</sup> 4,346		60,919	398,604	428,181
						429,150

<sup>1</sup> Includes all movements of unreported origin or destination.<sup>2</sup> At New York—imports, \$6,671,000; exports, \$4,304,000. Elsewhere—imports, \$84,419,000; exports, \$42,000.

**MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS**

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

Month	Total †		Reporting member banks in leading cities				Member banks outside leading cities †	
			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	198	214	4	3	39	72	153	139
September	186	284	9	3	35	124	142	157
October	193	627	6	74	50	324	137	229
November	211	634	6	16	65	388	140	280
December	308		26		115		167	

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

**FEDERAL RESERVE BANK RATES**

**DISCOUNT RATES**

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Dec. 1	Date established	Previous rate
Boston	3½	Oct. 17, 1931	2½
New York	3½	Oct. 16, 1931	2½
Philadelphia	3½	Oct. 22, 1931	3
Cleveland	3½	Oct. 24, 1931	3
Richmond	4	Oct. 20, 1931	3
Atlanta	3½	Nov. 14, 1931	3
Chicago	3½	Oct. 17, 1931	2½
St. Louis	3½	Oct. 22, 1931	2½
Minneapolis	3½	Sept. 12, 1930	4
Kansas City	3½	Oct. 23, 1931	3
Dallas	4	Oct. 21, 1931	3
San Francisco	3½	do	2½

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

**BUYING RATES ON ACCEPTANCES**

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

Maturity	Rate in effect on Dec. 1	Date established	Previous rate
1-15 days	3	Nov. 20, 1931	3½
16-30 days	3	do	3½
31-45 days	3	do	3½
46-60 days	3½	Oct. 16, 1931	2½
61-75 days	3½	do	2½
76-90 days	3½	do	2½
91-120 days	3½	do	2½
121-180 days	3½	do	3

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

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

**OPEN-MARKET RATES**

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days †	Call loans †		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds †
				New	Renewal		
1930							
September	3	1½	2½-2¾	2.17	2.19	1.77	3.37
October	3	1½	2½-2¾	2.00	2.00	1.74	3.34
November	2¾-3	1½	2 -2½	2.00	2.00	1.40	3.32
December	2¾-3	1½	2 -2½	2.27	2.23	1.48	3.34
1931							
January	2¾-3	1½-1¾	1¾-2½	1.50	1.57	1.24	3.33
February	2¼-2¾	1½-1¾	1¾-2	1.50	1.50	1.06	3.40
March	2½	1½	2 -2½	1.56	1.55	1.38	3.39
April	2¼-2½	1½	1¾-2¼	1.57	1.52	1.49	3.38
May	2 -2½	¾-1¼	1½-2	1.45	1.45	.88	3.31
June	2	¾	1¼-1¾	1.50	1.50	.55	3.30
July	2	¾	1¼-1¾	1.50	1.50	.41	3.32
August	2	¾	1¼-1¾	1.50	1.50	.42	3.34
September	2	¾-1¼	1¾-2	1.50	1.50	.45	3.42
October	2 -4¼	1¼-3¼	2½-4	2.10	2.10	1.70	3.71
November	3¾-4¼	2½-3¼	3 -4	2.50	2.50	1.77	3.69
Week ending—							
Oct. 31	3¾-4¼	3¼	3½-4	2.50	2.50	2.22	3.81
Nov. 7	3¾-4¼	3¼	3½-4	2.50	2.50	1.81	3.71
Nov. 14	4 -4¼	3	3½-4	2.50	2.50	1.69	3.66
Nov. 21	3¾-4	2½	3 -3½	2.50	2.50	1.70	3.67
Nov. 28	3¾-4	2½-3	3 -3½	2.50	2.50	1.85	3.73

† Stock exchange call loans; new and renewal rates.

† Stock exchange 90-day time loans.

† 3 issues—3¾, 3¾, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956 and 1964.

† Change of issues on which yield is computed.

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

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

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1929	1930	1931	1929	1930	1931	1929	1930	1931
January	5.74	5.64	4.24	5.87	5.88	4.61	5.94	6.12	5.50
February	5.73	5.35	4.31	5.86	5.66	4.63	5.96	6.04	5.42
March	5.81	5.22	4.20	5.91	5.47	4.62	6.04	5.98	5.40
April	5.85	4.91	4.17	6.00	5.22	4.57	6.07	5.86	5.36
May	5.88	4.74	4.11	6.09	5.13	4.55	6.10	5.75	5.28
June	5.93	4.59	4.13	6.02	5.06	4.49	6.16	5.69	5.34
July	5.88	4.48	4.05	6.08	4.81	4.48	6.17	5.62	5.30
August	6.05	4.41	3.97	6.11	4.79	4.47	6.22	5.57	5.27
September	6.06	4.29	3.93	6.24	4.74	4.48	6.27	5.54	5.32
October	6.08	4.26	4.27	6.25	4.75	4.62	6.29	5.43	5.38
November	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 own customers as distinguished from open-market rates (which are given in preceding table). All averages are based on rates reported for 3 types of customer loans—commercial loans, and demand and time loans on securities. The method of computing the averages takes into account (a) the relative importance of each of these 3 types of loans and (b) the relative importance of each reporting bank, as measured by total loans. In the two group averages the average rate for each city included is weighted according to the importance of that city in the group, as measured by the loans of all banks in the city.

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

**MEMBER AND NONMEMBER BANK CREDIT**

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

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

Month	Net demand and time deposits			Reserves		Indebtedness at Federal reserve banks
	Total	Net demand	Time	Held	Excess	
<b>TOTAL</b>						
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	31,626	18,122	13,404	2,407	125	169
August	31,041	17,783	13,269	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
<b>NEW YORK CITY<sup>1</sup></b>						
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	7,325	6,064	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
October	6,937	5,872	1,065	848	52	82
<b>OTHER RESERVE CITIES<sup>2</sup></b>						
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
<b>"COUNTRY" BANKS</b>						
1931—April	11,662	5,163	6,498	585	28	119
May	11,673	5,090	6,483	578	28	126
June	11,432	4,988	6,444	573	30	139
July	11,371	4,856	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

<sup>1</sup> Central reserve city banks only.  
<sup>2</sup> Member banks in 61 legally designated cities: 1 central reserve city (Chicago) 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	Secured by stocks and bonds	Otherwise secured and unsecured	Total	Purchased paper		Street loans	Investments
					Acceptances	Commercial paper		
<b>TOTAL</b>								
1930—Mar. 27	21,495	7,730	13,765	13,034	254	499	2,344	9,937
June 30	21,565	8,061	13,505	13,555	241	507	2,365	10,442
Sept. 24	21,010	7,864	13,146	13,997	267	523	2,472	10,734
Dec. 31	21,007	7,942	13,066	13,222	370	366	1,498	10,989
1931—Mar. 25	19,940	7,423	12,517	14,344	462	361	1,630	11,889
June 30	19,257	7,117	12,140	14,209	501	384	1,217	12,106
Sept. 29	18,713	6,842	11,871	13,762	338	296	928	12,199
<b>NEW YORK CITY*</b>								
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	1,267	2,435
1931—Mar. 25	4,007	1,960	2,046	4,313	249	35	1,381	2,662
June 30	3,839	1,897	1,942	4,293	340	94	1,063	2,801
Sept. 29	3,850	1,816	2,034	4,153	234	48	839	3,032
<b>OTHER RESERVE CITIES*</b>								
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	4,085
1931—Mar. 25	8,409	3,366	5,043	5,322	206	212	227	4,676
June 30	8,100	3,188	4,911	5,221	158	189	124	4,750
Sept. 29	7,845	3,092	4,753	4,887	102	167	56	4,561
<b>"COUNTRY" BANKS</b>								
1930—Mar. 27	8,206	2,190	6,016	4,972	31	207	258	4,475
June 30	8,229	2,227	6,001	4,867	12	170	129	4,564
Sept. 24	8,007	2,201	5,806	4,875	7	164	115	4,589
Dec. 31	7,762	2,149	5,614	4,696	8	120	49	4,519
1931—Mar. 25	7,524	2,097	5,427	4,708	7	114	36	4,550
June 30	7,318	2,032	5,286	4,690	4	101	30	4,555
Sept. 29	7,018	1,935	5,083	4,722	3	81	32	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 42-48)]

Date	Total loans and investments									Deposits (exclusive of interbank deposits)		
	All banks			Member banks			Nonmember banks			All banks	Member banks	Non-member banks
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments			
1927—June 30	53,750	37,360	16,391	32,756	22,938	9,818	20,994	14,421	6,573	51,662	31,289	20,393
Dec. 31	55,450	38,407	17,043	34,247	23,886	10,361	21,204	14,521	6,683	52,909	32,063	20,846
1928—June 30	57,265	39,464	17,801	35,061	24,303	10,758	22,204	15,161	7,043	53,398	32,133	21,265
Oct. 3	57,219	39,671	17,549	34,929	24,325	10,604	22,291	15,346	6,945	53,720	32,138	21,582
Dec. 31	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27	58,019	40,657	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29	58,474	41,612	16,862	35,711	25,658	10,052	22,763	15,853	6,910	53,862	32,284	21,567
Oct. 4	58,535	42,201	16,334	35,914	26,165	9,749	22,922	16,036	6,885	55,180	33,004	22,176
Dec. 31	58,417	41,698	16,719	35,934	26,150	9,784	22,483	15,748	6,735	55,289	33,865	21,424
1930—Mar. 27	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30	58,108	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,964	33,690	21,264
Sept. 24	57,690	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,946
Dec. 31	56,209	38,135	18,074	34,860	23,870	10,989	21,349	14,264	7,085	53,039	32,560	20,479
1931—Mar. 25	55,924	36,813	19,111	34,729	22,840	11,889	21,195	13,974	7,222	51,427	31,153	20,274
June 30	*55,021	*35,384	*19,637	33,923	21,816	12,106	*21,099	*13,568	*7,531	*51,782	31,566	*20,216
Sept. 29				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				Borrowings at F. R. banks
	Total	Loans on securities	All other loans	Investments Total U. S. securities	
<b>BY MONTHS</b>					
<b>Total:</b>					
1930—November	23,455	7,897	8,776	6,782	3,076
December	23,117	7,776	8,557	6,784	3,120
1931—January	22,660	7,495	8,399	6,766	3,163
February	22,659	7,315	8,242	7,102	3,385
March	22,839	7,302	8,150	7,387	3,638
April	22,942	7,157	8,040	7,745	3,913
May	22,713	6,998	7,893	7,822	3,957
June	22,439	6,770	7,853	7,816	4,048
July	22,393	6,631	7,964	7,798	4,121
August	22,093	6,480	7,900	7,713	4,074
September	22,078	6,413	7,870	7,795	4,154
October	21,425	5,971	7,679	7,775	4,171
November	21,023	5,859	7,586	7,578	4,072
<b>New York City:</b>					
1931—January	7,906	3,111	2,472	2,323	1,254
February	7,965	3,079	2,410	2,478	1,353
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	2,784	2,365	2,651	1,608
August	7,633	2,640	2,370	2,623	1,600
September	7,744	2,657	2,375	2,712	1,652
October	7,466	2,369	2,272	2,825	1,750
November	7,258	2,277	2,243	2,738	1,705
<b>Other leading cities:</b>					
1931—July	14,613	3,867	5,599	5,147	2,513
August	14,460	3,840	5,530	5,090	2,474
September	14,334	3,756	5,495	5,083	2,502
October	13,959	3,602	5,407	4,950	2,421
November	13,765	3,582	5,343	4,840	2,367
<b>BY WEEKS</b>					
<b>Total:</b>					
1931—Oct. 23	21,221	5,897	7,624	7,700	4,133
Nov. 4	21,147	5,867	7,643	7,637	4,108
Nov. 11	21,033	5,848	7,573	7,612	4,099
Nov. 18	21,002	5,889	7,553	7,560	4,064
Nov. 25	20,908	5,831	7,574	7,503	4,017
<b>New York City:</b>					
1931—Oct. 23	7,326	2,305	2,247	2,774	1,722
Nov. 4	7,310	2,287	2,260	2,763	1,724
Nov. 11	7,240	2,270	2,204	2,766	1,732
Nov. 18	7,262	2,297	2,228	2,737	1,702
Nov. 25	7,220	2,255	2,280	2,685	1,660
<b>Other leading cities:</b>					
1931—Oct. 23	13,895	3,592	5,377	4,926	2,411
Nov. 4	13,837	3,580	5,383	4,874	2,384
Nov. 11	13,793	3,578	5,369	4,846	2,367
Nov. 18	13,740	3,592	5,325	4,823	2,362
Nov. 25	13,688	3,576	5,294	4,818	2,357

**BROKERS' LOANS**

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1930	1931	1930	1931	1930	1931
January	3,985	1,720	3,368	1,557	616	163
February	4,168	1,840	3,529	1,646	639	194
March	4,656	1,909	4,026	1,692	631	217
April	5,063	1,651	4,409	1,466	654	185
May	4,748	1,485	4,139	1,293	609	141
June	3,728	1,391	3,201	1,221	527	170
July	3,689	1,344	3,227	1,171	462	178
August	3,599	1,354	3,109	1,160	489	194
September	3,481	1,044	3,057	982	425	112
October	2,556	796	2,299	688	257	108
November	2,162	730	1,828	582	234	148
December	1,804		1,694		199	

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

**MADE BY REPORTING MEMBER BANKS IN N. Y. CITY**

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

Month or date	Total	For own account <sup>1</sup>	For account of out-of-town banks <sup>2</sup>	For account of others <sup>3</sup>
1930—November	2,249	1,357	435	458
December	2,013	1,266	339	407
1931—January	1,798	1,132	329	337
February	1,759	1,186	290	283
March	1,858	1,335	264	259
April	1,824	1,322	271	231
May	1,644	1,279	191	174
June	1,464	1,110	181	173
July	1,434	1,062	204	168
August	1,342	951	226	165
September	1,298	943	174	151
October	921	674	90	157
November	802	588	124	180
Nov. 4	849	583	97	169
Nov. 11	831	553	116	162
Nov. 18	775	623	140	122
Nov. 25	751	591	141	19

<sup>1</sup> Weekly reporting member banks in New York City.  
<sup>2</sup> Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.  
<sup>3</sup> New clearing-house rule relating to "Loans for account of others" became effective Nov. 16; see p. 657.  
 Back figures.—See Annual Report for 1930 (Table 56).

**ACCEPTANCES AND COMMERCIAL PAPER**

[In millions of dollars]

End of month	Bankers' acceptances outstanding (dollar acceptances)															
	Total		Held by Federal reserve banks				Held by group of accepting banks						Commercial paper outstanding			
			For own account		For account of foreign correspondents		Total		Own bills		Bills bought				Held by others	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January	1,693	1,520	293.3	89.3	525.9	447.4	220.5	571.4	63.1	134.0	157.3	437.4	653.2	411.9	404	327
February	1,424	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	467	315
March	1,639	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	209.5	161.6	465.5	408.9	157.5	410.2	54.7	125.0	102.8	285.3	582.2	441.3	553	307
May	1,382	1,413	184.0	124.4	462.8	380.2	165.6	464.2	62.6	171.4	103.0	292.8	599.8	444.2	541	305
June	1,385	1,368	126.8	95.0	469.7	340.8	205.1	553.5	63.7	196.2	141.4	357.4	503.3	378.7	527	292
July	1,350	1,228	126.0	39.0	479.2	243.0	278.6	668.0	62.5	231.7	216.1	436.3	462.9	278.0	628	289
August	1,339	1,090	167.0	70.1	470.7	228.0	267.3	606.5	95.1	168.0	172.2	438.6	434.4	185.4	526	271
September	1,387	996	207.7	419.7	431.6	100.1	316.7	409.9	130.9	161.6	185.8	248.3	410.8	66.3	513	248
October	1,508	1,040	141.3	647.3	433.1	99.3	384.2	230.4	172.4	112.3	211.8	118.1	549.7	63.0	485	210
November	1,571		143.0		428.8		493.0		180.2		312.8		506.6		448	
December	1,556		327.9		439.3		371.5		89.6		281.8		417.4		358	

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

### INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In millions of dollars]

Date	Total, by all member banks	By reserve city banks <sup>1</sup>			By other reserve cities <sup>2</sup>	By other member banks
		Total	In New York City <sup>3</sup>	In Chicago <sup>3</sup>		
1929—Mar. 27	548	509	251	62	196	39
June 29	670	621	314	67	241	49
Oct. 4	640	595	302	68	225	45
Dec. 31	714	669	322	88	258	45
1930—Mar. 27	527	462	199	58	205	65
June 30	535	474	196	50	228	62
Sept. 24	466	404	169	41	193	62
Dec. 31	631	569	283	55	231	62
1931—Mar. 25	446	388	154	41	194	58
June 30	467	397	150	70	177	60
Sept. 29	599	535	250	65	219	64

<sup>1</sup> Member banks in 62 legally designated cities: 2 central reserve cities (New York and Chicago) and 60 other reserve cities; see table on p. 649.  
<sup>2</sup> Central reserve city banks.  
<sup>3</sup> Other reserve city banks; see table on p. 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
February	50	60	85	77	18,352	21,746	32,800	35,123
March	66	51	76	86	16,953	9,002	23,789	35,285
April	43	29	96	64	8,190	7,790	33,388	42,417
May	29	112	55	89	6,394	24,090	19,315	43,963
June	28	48	66	167	13,496	19,219	70,566	195,951
July	24	69	65	93	5,368	66,161	32,333	41,334
August	21	17	67	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	186,306	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).  
<sup>\*</sup> Revised.

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

[In millions of dollars. Back figures not available]

Date	Holdings of Government securities <sup>1</sup> and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By reserve city banks <sup>1</sup>			By other banks			By all member banks			
	U. S. Government securities <sup>1</sup>	Eligible paper	Total	U. S. Government securities <sup>1</sup>	Eligible paper	Total	U. S. Government securities <sup>1</sup>	Eligible paper	Total	
1927—June 30	2,299	2,775	5,074	347	1,992	2,339	3,146	4,767	7,913	441
1928—June 30	2,714	2,680	5,394	862	1,967	2,829	3,576	4,647	8,223	1,096
Oct. 3	2,823	2,551	5,374	914	1,817	2,731	3,738	4,358	8,106	1,020
Dec. 31	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929—Mar. 27	2,832	2,582	5,414	974	1,761	2,735	3,867	4,343	8,159	981
June 29	2,577	2,888	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4	2,469	2,865	5,334	912	1,733	2,645	3,351	4,598	7,979	899
Dec. 31	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24	2,652	2,271	4,923	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31	2,777	2,100	4,877	708	1,438	2,146	3,455	3,538	7,023	248
1931—Mar. 25	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165
June 30	3,871	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

<sup>1</sup> Exclusive of approximately \$650,000,000 of Government securities pledged against national bank note circulation.

<sup>2</sup> Member banks in 62 legally designated cities: 2 central reserve cities (New York and Chicago) and 60 other reserve cities; see table on p. 695.

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

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

Date	Banks <sup>1</sup>	Banking offices (banks plus branches)	Single-office banks			Banks operating branches							
			Total	Member		National	Member		Nonmember		Banks	Branches	
				National	State		Non-member	National		State			
								Banks	Branches	Banks			Branches
1925—Dec. 31	23,257	30,899	27,472	7,916	1,245	18,311	132	332	196	1,277	457	1,033	
1926—Dec. 31	27,377	30,158	26,581	7,760	1,160	17,661	146	406	194	1,366	456	1,009	
1927—Feb. 25 <sup>2</sup>	26,973	29,873	26,194	7,677	1,133	17,384	145	390	189	1,560	445	950	
June 30	26,781	29,775	25,989	7,638	1,123	17,228	152	722	186	1,301	454	971	
1928—June 30	25,950	29,180	25,115	7,516	1,058	16,541	169	941	186	1,220	480	1,069	
1929—June 30	25,115	28,555	24,297	7,366	987	15,944	164	993	190	1,299	464	1,149	
Dec. 31	24,630	28,177	23,808	7,237	939	15,632	166	1,027	180	1,269	476	1,221	
1930—June 30	23,852	27,470	23,035	7,062	899	15,054	165	1,041	169	1,508	483	1,269	
Dec. 31	22,769	26,308	21,993	6,872	859	14,262	161	1,106	160	1,286	455	1,147	
1931—June 30	21,908	25,480	21,107	6,636	827	13,644	164	1,110	155	1,287	477	1,180	

<sup>1</sup> All banks in the United States; includes national banks, State commercial banks and trust companies, mutual and stock savings banks and all private banks under State supervision.

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

SECURITY PRICES, SECURITY ISSUES, AND SECURITY LOANS

SECURITY PRICES

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

Month or date	Common stocks (1926=100)															
	Bonds <sup>1</sup>	Preferred stocks <sup>2</sup>	Selected groups of industrial issues													
			Total	Industrial	Railroad	Public utility	Auto-mobile	Building equipment	Chain store	Chemical	Copper and brass	Electrical equipment	Machinery	Oil	Steel	Textile
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10	30
1930—October.....	99.9	126.8	128	118	111	137	108	84	88	191	93	225	134	106	142	58
November.....	99.1	124.7	117	109	102	167	101	77	82	176	91	196	120	97	131	55
December.....	97.8	121.7	109	102	94	158	100	71	78	168	80	182	117	88	125	51
1931—January.....	99.6	123.6	112	103	100	163	106	74	78	162	82	176	120	89	124	53
February.....	99.4	124.8	120	110	105	178	120	78	86	174	91	194	126	91	132	55
March.....	100.0	126.4	122	112	97	189	129	81	90	173	96	201	125	85	133	58
April.....	99.6	125.3	109	100	87	170	117	70	86	148	79	172	109	74	116	52
May.....	99.7	122.6	98	89	77	156	110	59	89	127	67	159	89	63	94	47
June.....	99.4	119.7	95	87	74	153	101	58	89	128	62	157	83	63	85	45
July.....	99.4	121.1	98	90	75	158	105	60	89	131	66	161	88	67	88	46
August.....	98.5	120.7	96	89	66	154	103	58	92	127	61	155	84	70	81	45
September.....	95.6	116.1	82	76	56	132	85	47	80	110	50	132	72	60	72	40
October.....	89.4	109.4	70	65	48	112	70	38	70	90	43	113	59	52	59	36
November.....	89.0	108.5	72	68	46	115	75	39	69	96	45	114	61	57	59	36
Oct. 28.....	88.0	108.2	69	65	46	112	71	37	71	91	44	111	59	53	56	37
Nov. 4.....	88.5	108.7	74	70	49	118	76	39	73	98	49	121	63	60	60	36
Nov. 11.....	90.3	110.2	76	71	52	121	81	41	72	103	49	125	64	59	64	37
Nov. 18.....	89.4	109.5	71	67	44	113	75	40	69	94	43	110	60	55	59	36
Nov. 25.....	87.7	105.6	66	62	39	107	70	37	64	88	39	101	56	52	53	34

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

CAPITAL ISSUES

[Exclusive of refunding issues. In millions of dollars]

Year and month	Total, domestic and foreign	Domestic issues <sup>1</sup>			Foreign issues <sup>2</sup>	
		Total <sup>3</sup>	Government	Corporate		
				Bonds (and notes)		Stocks
1922.....	4,395	3,631	1,072	1,645	570	764
1923.....	4,440	4,019	1,043	1,989	659	421
1924.....	5,557	4,588	1,380	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.....	7,459	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.....	4961	4959	4685	250	9	2
April.....	4837	4794	4526	166	102	43
May.....	352	333	172	132	29	19
June.....	4574	4535	4420	100	6	39
July.....	228	226	96	113	2	2
August.....	4200	4200	4154	34	12	-----
September.....	4725	4701	4505	94	12	24
October.....	445	445	416	14	4	-----

<sup>1</sup> Source: Commercial and Financial Chronicle.  
<sup>2</sup> Issues publicly offered; annual totals are as finally reported by Department of Commerce; monthly figures are as compiled currently and are subject to revision.  
<sup>3</sup> Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.  
<sup>4</sup> Includes Treasury issues (exclusive of refunding) as follows: March, \$408,925,000; April, \$425,404,000; June, \$310,826,000; August, \$80,042,000; September, \$483,872,000; October, \$779,000.

TOTAL REPORTED SECURITY LOANS

[In millions of dollars]

Call date	Total <sup>1</sup>	By member banks					By other lenders <sup>1</sup>
		Total	To banks	To brokers in New York City	To brokers elsewhere	To others	
1928—Oct. 3.....	12,429	8,319	274	1,899	850	5,796	3,610
Dec. 31.....	14,052	10,172	269	2,556	975	6,373	3,880
1929—Mar. 27.....	14,643	9,693	274	1,879	1,014	6,526	4,950
June 29.....	15,144	10,094	335	2,025	921	6,813	5,050
Oct. 4.....	16,954	10,314	320	1,885	939	7,170	6,640
Dec. 31.....	12,955	10,515	357	1,660	803	7,685	2,450
1930—Mar. 27.....	12,544	10,334	260	2,344	706	7,024	2,210
June 30.....	12,085	10,655	230	2,365	819	7,242	1,430
Sept. 24.....	11,701	10,511	175	2,472	774	7,090	1,190
Dec. 31.....	10,364	9,754	315	1,498	675	7,266	610
1931—Mar. 25.....	9,752	9,272	219	1,630	575	6,848	480
June 30.....	8,943	8,563	229	1,217	515	6,602	380
Sept. 29.....	8,361	8,081	311	928	521	6,321	280

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

## PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES

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

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

† For back figures see BULLETIN for September (p. 508).

\* Average per working-day.

\*\* 3-month moving average, centered at second month; see July, 1931, BULLETIN, p. 358. For "other" building see this issue, p. 695.

† Wholesale price index of Bureau of Labor Statistics: 1926=100. Index numbers for groups and subgroups of commodities are given on p. 670.

‡ Preliminary.





## FACTORY EMPLOYMENT AND PAY ROLLS

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1931		1930	1931		1930	1931		1930
	October	September	October	October	September	October	October	September	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 mills.....	66.9	69.1	82.4	67.3	69.1	83.1	41.7	43.9	76.4
Hardware.....	63.0	62.7	75.1	63.3	62.0	75.4	45.1	42.0	65.4
Structural iron work.....	75.2	79.4	100.4	73.4	76.9	98.2	57.5	63.5	98.0
Heating apparatus.....	63.8	62.3	74.2	60.3	59.6	70.0	48.6	45.9	67.7
Steam fittings.....	59.0	56.4	69.5	57.8	55.1	68.1	43.9	39.3	64.4
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
MACHINERY.....	65.2	67.0	87.4	65.6	67.3	88.0	50.2	51.2	81.4
Foundry and machine-shop products.....	59.4	61.4	80.0	59.9	61.6	80.7	42.7	43.6	72.1
Machine tools.....	67.7	69.4	106.9	67.9	70.2	107.3	50.4	49.9	90.2
Agricultural implements.....	42.1	40.7	92.9	44.1	43.9	97.4	32.8	32.4	80.2
Electrical machinery.....	80.2	82.0	100.2	80.2	82.0	100.2	69.8	71.6	102.0
TEXTILES AND PRODUCTS.....	77.4	79.8	82.4	76.0	80.0	80.7	66.0	71.0	80.3
A. Fabrics.....	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
Woolen and worsted manufactures.....	61.7	71.3	66.5	60.6	72.3	65.3	48.3	55.7	56.7
Woolen and worsted goods.....	61.2	72.6	66.1	59.7	73.4	64.5	49.0	57.6	57.1
Carpets and rugs.....	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	71.5	82.1	74.7	72.2	81.6	67.9	64.4	82.9
Dyeing and finishing textiles.....	93.8	97.3	103.4	93.6	99.8	103.2	84.9	91.8	104.1
B. Wearing apparel.....	82.2	86.0	92.0	78.7	84.0	87.9	72.2	82.9	93.5
Clothing, men's.....	59.8	61.9	59.8	59.1	60.4	59.1	47.7	51.6	52.2
Shirts and collars.....	86.8	85.3	89.3	85.1	86.1	87.6	67.8	70.2	81.2
Clothing, women's.....	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.....	96.4	92.8	98.8	79.9	84.4	81.9	88.5	87.6	99.0
Ice cream.....	78.7	89.1	86.3	80.4	81.6	88.1	79.6	91.4	92.9
Flour.....	79.3	79.7	87.0	76.3	77.0	83.7	77.0	76.4	91.0
Sugar refining, cane.....	77.5	80.8	84.9	74.9	79.7	82.0	68.8	72.8	81.2
PAPER AND PRINTING.....	91.4	90.8	98.8	91.0	91.0	98.4	91.4	90.4	105.4
Printing, book and job.....	91.6	92.4	102.7	92.4	93.0	103.7	89.0	90.2	107.4
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.....	82.7	82.6	90.4	82.7	82.6	90.4	71.2	69.9	90.3
Paper boxes.....	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	48.4	49.4	62.1	38.2	40.3	60.4
Lumber, sawmills.....	43.1	44.3	58.3	42.4	43.0	57.3	32.1	34.8	55.4
Lumber, millwork.....	49.3	50.6	60.4	49.3	49.9	60.5	36.8	38.9	55.0
Furniture.....	70.4	70.4	83.4	64.6	67.6	76.4	52.4	53.1	74.8
TRANSPORTATION 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
Automobiles.....	50.5	63.9	69.6	50.5	62.0	69.6	41.4	41.5	58.4
Shipbuilding.....	84.1	84.7	103.6	89.7	90.9	110.4	83.5	78.8	108.0
LEATHER AND MANUFACTURES.....	79.2	84.2	83.1	76.4	80.9	80.2	56.4	67.7	69.7
Boots and shoes.....	80.8	86.4	83.7	77.3	82.3	80.0	53.7	66.6	66.7
Leather.....	72.4	75.2	80.8	72.4	75.2	80.8	66.6	71.8	80.5
CEMENT, CLAY, AND GLASS PRODUCTS.....	59.0	61.7	73.2	57.6	59.4	71.4	43.9	46.1	66.4
Clay products.....	54.4	57.4	71.4	53.5	55.4	70.1	35.9	37.3	60.6
Brick, tile, and terra cotta.....	46.2	50.1	66.1	45.1	47.3	64.6	28.6	31.8	56.3
Pottery.....	77.0	77.3	85.7	76.5	77.4	85.2	55.1	51.7	72.0
Glass.....	68.1	71.1	75.2	66.2	68.7	73.1	57.0	60.3	71.5
Cement.....	58.8	60.1	76.5	56.5	57.1	73.6	48.5	51.7	77.4
NONFERROUS METAL PRODUCTS.....	60.8	61.7	71.6	61.7	62.5	72.6	49.9	50.2	69.4
Stamped and enameled ware.....	39.7	39.5	48.7	40.6	49.8	34.3	33.0	45.6	45.6
Brass, bronze, and copper.....	68.1	69.2	79.4	68.9	70.0	80.3	54.4	55.2	76.4
CHEMICALS AND PRODUCTS.....	85.7	86.0	101.4	85.4	85.7	101.1	80.8	80.8	99.9
Chemicals and drugs.....	92.1	91.7	101.8	91.2	91.8	100.8	84.4	82.6	95.3
Petroleum refining.....	83.0	84.4	104.1	83.2	82.9	104.3	80.8	83.0	109.3
Fertilizers.....	53.9	55.1	88.6	55.8	55.9	91.9	46.3	49.3	86.7
RUBBER PRODUCTS.....	70.2	71.7	75.3	70.3	69.8	75.4	53.7	54.6	65.9
Automobile tires and tubes.....	69.9	71.8	74.6	71.0	69.9	75.8	51.9	53.0	65.3
Rubber boots and shoes.....	71.2	71.2	77.6	68.1	69.4	74.2	60.9	61.0	68.5
TOBACCO MANUFACTURES.....	79.9	79.5	88.0	75.8	77.2	83.5	64.6	62.7	78.0
Cigars and cigarettes.....	81.3	81.2	90.1	76.7	78.4	85.0	64.5	62.8	79.4
Chewing and smoking tobacco, snuff.....	68.4	66.4	71.3	69.0	67.2	71.9	64.9	62.4	66.3
MUSICAL INSTRUMENTS.....	50.9	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

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

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

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January.....	324.0	228.0	66.6	54.4	13.5	10.1	54.1	28.4	136.8	95.2	19.0	19.4	34.0	20.5
February.....	317.1	235.4	74.8	77.9	20.4	7.3	72.9	27.5	99.0	78.6	21.2	16.7	28.8	27.3
March.....	456.1	370.0	101.5	100.9	29.8	20.6	77.0	36.7	149.8	151.7	35.4	24.3	62.6	35.7
April.....	482.9	336.9	123.1	95.9	22.1	11.3	73.2	26.6	165.7	133.0	35.2	23.0	63.5	47.1
May.....	457.4	306.1	116.6	88.9	37.4	18.3	73.3	26.3	152.1	108.9	36.9	23.8	41.1	41.8
June.....	600.6	316.1	96.8	72.7	22.7	8.9	59.1	27.6	322.8	140.8	48.9	22.5	50.2	43.6
July.....	366.9	256.0	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 date.....	4,020.1	2,804.8	949.6	729.9	239.7	109.4	574.2	293.9	1,496.2	1,065.1	322.0	210.9	447.3	395.5
November.....	253.6	.....	80.8	.....	13.0	.....	29.5	.....	76.4	.....	29.5	.....	24.4	.....
December.....	249.4	.....	70.9	.....	12.9	.....	25.1	.....	78.6	.....	24.5	.....	37.3	.....

**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports				Merchandise imports				Excess of exports			
	1928	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930	1931
January.....	411	488	411	250	338	369	311	183	73	119	100	66
February.....	371	442	349	224	351	369	282	175	20	72	67	49
March.....	421	490	370	236	380	384	300	210	40	106	69	26
April.....	364	425	332	215	345	411	308	186	19	15	24	29
May.....	423	385	320	204	354	400	285	180	69	15	35	24
June.....	389	393	295	187	317	353	250	173	71	40	44	14
July.....	379	403	267	181	318	353	221	174	61	50	46	6
August.....	379	381	298	165	347	369	218	167	32	11	79	* 2
September.....	422	437	312	180	320	351	226	170	102	86	86	10
October.....	550	529	327	* 205	355	391	247	* 169	195	137	80	* 36
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.

\* Preliminary.

**DEPARTMENT STORES—SALES, STOCKS**

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

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

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

**FREIGHT-CAR LOADINGS, BY CLASSES**

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

	1931				
	June	July	August	September	October
	Adjusted for seasonal variation				
Total.....	77	76	72	69	69
Coal.....	73	73	70	69	72
Coke.....	49	46	42	42	44
Grain and grain products.....	90	100	78	68	74
Livestock.....	65	67	72	64	64
Forest products.....	41	38	36	35	33
Ore.....	43	51	52	49	36
Miscellaneous.....	82	79	73	68	69
Merchandise <sup>2</sup> .....	89	88	86	85	83
Total.....	77	78	76	78	78
Coal.....	63	64	68	74	83
Coke.....	45	41	38	42	45
Grain and grain products.....	78	120	95	83	82
Livestock.....	55	56	64	76	86
Forest products.....	43	38	38	37	33
Ore.....	77	92	89	79	50
Miscellaneous.....	86	83	81	81	81
Merchandise <sup>2</sup> .....	89	87	86	88	87

<sup>1</sup> Based throughout on daily average loadings.

<sup>2</sup> In less-than-carload lots



## 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:<sup>1</sup>

**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

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,

<sup>1</sup> Taken with some textual revision and rearrangement from the English translation published by the bank. In addition the report contains tables showing the operations of the bank in detail, and sections dealing with monetary circulation, relations with the Government, the Kemmerer Mission, bank clearings, the general economic situation, etc. For the report for the year ended June 30, 1930, see FEDERAL RESERVE BULLETIN for December, 1930.

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-

cede 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 first-class 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 European 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

Resources	In thousands of gold pesos	In thousands of dollars <sup>1</sup>	Liabilities	In thousands of gold pesos	In thousands of dollars <sup>1</sup>
<b>Reserves:</b>			Notes in circulation.....	23,889	23,251
Gold coin.....	9,507	9,253	Treasury notes in circulation.....	25	24
Bullion.....	573	558	<b>Deposits:</b>		
Colombian paper currency.....	226	220	Member banks.....	3,872	3,769
Subsidiary coin.....	1,019	992	National Government.....	1,731	1,685
Internal debt bonds and coupons.....	3	3	Judicial.....	393	383
	11,328	11,026	Other official bodies.....	297	289
<b>Foreign balances:</b>			Individuals.....	593	577
Demand deposits.....	8,971	8,731	Amortization of Treasury bonds.....	1	1
Time deposits.....	2,118	2,061	Amortization of bonds of other banks.....	8	8
	11,089	10,793		6,895	6,711
<b>Discounts to member banks:</b>			Manager's checks outstanding.....	2	2
Maturing within 30 days.....	4,697	4,572	National Government, internal debt.....	23	22
Maturing within 60 days.....	4,921	4,790	<b>Dollar accounts (converted at 103.50 per cent):</b>		
Maturing within 90 days.....	4,254	4,140	National Government, external debt.....	551	536
Maturing after 90 days.....	809	787	Judicial deposits.....	1	1
	14,680	14,288		552	537
<b>Loans to member banks:</b>			<b>Capital.....</b>	11,736	11,423
Maturing within 30 days.....	114	111	Surplus.....	2,178	2,120
Maturing within 60 days.....	118	115	Reserve for contingencies.....	188	183
Maturing within 90 days.....	30	29	Unearned interest on discounts.....	134	130
	262	255	Profit and loss account.....	469	456
<b>Loans to National Government:</b>			Other liabilities.....	55	54
Maturing within 30 days.....	3,976	3,870			
<b>Loans to other public bodies:</b>			<b>Total liabilities.....</b>	46,146	44,914
Maturing within 30 days.....	80	78			
Maturing within 60 days.....	40	39			
	120	117			
<b>Loans to individuals:</b>					
Maturing within 30 days.....	2	2			
Maturing within 60 days.....	5	5			
Maturing within 90 days.....	15	15			
	22	21			
<b>Government securities.....</b>	2,125	2,068			
Accounts receivable.....	23	22			
Interest receivable.....	48	47			
Investments of staff bonus and pension fund.....	66	64			
Investments of staff life insurance fund.....	25	24			
Branches and agencies (balance).....	6	6			
Furniture and fixtures.....	66	64			
Bank premises.....	2,185	2,127			
Other assets.....	126	123			
<b>Total resources.....</b>	46,146	44,914			

Contra accounts	In thousands of gold pesos	In thousands of dollars <sup>1</sup>
Unissued notes of Bank of the Republic.....	46,396	45,157
Fund for exchange of national notes and silver.....	567	552
Currency withdrawn from circulation.....	15	15
Securities received in guarantee.....	1,823	1,774
Securities in custody, in vault.....	13,738	13,371
Securities in custody with member banks.....	2,654	2,583
Securities in custody with banks abroad.....	7,014	6,827
Deposit with banking superintendent.....	5	5
Deposit with municipality of Bogota.....	19	18
	72,231	70,302

<sup>1</sup>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<sup>1</sup>]

Month	Total (45 countries)	United States	Canada	Europe								
				Total (26 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	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
September.....	10,823	4,159	110	5,141	30	173	10	42	46	761	1,899	590
October.....	10,852	4,184	122	5,207	30	180	10	44	46	776	1,992	519
November.....	10,894	4,220	129	5,238	30	180	10	46	46	782	2,037	519
December.....	10,907	4,225	110	5,281	30	191	10	46	46	718	2,100	528
1931—January.....	10,953	4,285	92	5,313	30	191	10	46	46	679	2,176	535
February.....	11,008	4,309	94	5,350	30	197	11	46	46	685	2,192	544
March.....	11,071	4,343	96	5,388	30	200	11	46	46	699	2,200	553
April.....	11,107	4,373	99	5,395	30	201	11	46	46	712	2,180	564
May.....	11,217	4,445	102	5,428	30	201	11	46	46	735	2,181	569
June.....	11,264	4,583	87	5,351	30	199	11	46	46	793	2,212	339
July.....	11,210	4,587	87	5,353	30	214	11	45	46	643	2,290	325
August.....	11,283	4,632	89	5,413	30	221	11	45	46	649	2,296	325
September.....	11,260	4,364	83	5,086	27	346	11	45	44	656	2,326	310
October.....	11,107	3,905	86	4,696	27	357	11	46	44	660	2,534	273
November.....		4,030		6,060						587	2,659	239

Month	Europe—Continued											
	Hungary	Italy	Netherlands	Norway	Poland	Rumania	Spain	Sweden	Switzerland	U. S. S. R.	Yugoslavia	7 other countries <sup>2</sup>
1930—May.....	28	274	174	39	79	56	477	65	112	177	19	35
June.....	28	274	174	39	79	56	477	65	112	203	19	35
July.....	28	274	157	39	79	56	477	65	118	234	19	34
August.....	28	275	157	39	79	56	477	65	123	249	19	34
September.....	28	278	157	39	63	56	478	65	123	249	19	34
October.....	28	278	171	39	63	56	478	65	128	249	19	34
November.....	28	279	171	39	63	56	474	65	130	249	19	34
December.....	28	279	171	39	63	56	471	65	138	249	19	34
1931—January.....	28	279	175	39	63	56	466	64	126	249	19	34
February.....	26	279	179	39	63	56	466	64	124	249	19	34
March.....	22	279	179	39	63	53	467	64	124	259	19	34
April.....	20	279	181	39	64	53	467	64	124	259	19	35
May.....	20	280	181	39	64	53	468	64	124	262	19	36
June.....	20	282	200	39	64	53	468	64	162	262	27	36
July.....	20	283	236	39	64	53	439	64	225	267	27	34
August.....	18	283	260	39	64	53	439	62	229	280	27	35
September.....	18	286	282	39	64	54	439	53	328	293	29	35
October.....	18	293	336	46	67	54	434	57	422	309	31	42
November.....										315		

Month	Latin America							Far East					Africa		
	Total (10 countries)	Argentina	Brazil	Colombia	Peru	Uruguay	5 other countries <sup>3</sup>	Total (5 countries)	Australia	India	Japan	Java	New Zealand	Egypt	South Africa
1930—May.....	657	441	90	21	17	67	21	744	92	128	434	56	33	19	35
June.....	650	440	89	20	17	64	19	749	98	128	434	56	33	19	34
July.....	634	436	80	20	17	63	18	755	98	128	440	56	33	19	32
August.....	616	434	69	20	17	60	17	748	98	128	433	56	33	20	33
September.....	613	434	65	20	17	60	17	747	99	128	431	56	33	20	33
October.....	575	429	32	19	17	60	17	711	79	128	414	56	33	20	34
November.....	550	417	20	18	18	60	17	701	75	128	409	56	33	20	35
December.....	534	412	11	17	18	60	17	704	75	128	412	56	33	20	33
1931—January.....	506	397	0	14	18	59	17	704	76	128	415	52	34	20	34
February.....	497	390	0	15	18	58	17	703	76	128	417	48	34	20	35
March.....	483	378	0	12	18	58	16	709	77	135	415	48	34	20	31
April.....	475	370	0	12	18	58	16	714	74	141	419	46	34	21	31
May.....	465	362	0	10	18	58	17	724	74	147	422	46	34	21	32
June.....	451	350	0	10	16	58	17	730	75	151	425	46	34	21	31
July.....	417	322	0	10	14	57	12	714	66	158	412	44	34	21	33
August.....	400	309	0	10	11	57	12	698	52	162	406	44	34	21	31
September.....	369	281	0	8	13	54	13	706	52	162	408	51	34	21	32
October.....	361	270	0	11	14	54	13	644	53	162	342	53	34	21	30

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

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

<sup>3</sup> Preliminary.

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

## GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Net	Net
1930—July.....	21,889	41,529	-19,640	1,414	227	1,187	24,646	40,355	-15,709	48	16,587	-16,539	-22,415	3,404
August.....	19,714	39,331	-19,617	1,545	210	1,335	24,201	21,390	2,811	281	8	273	-18,708	13,461
September.....	13,680	11,133	2,547	1,967	25,358	-23,391	22,339	20,245	2,094	81	13	68	-17,149	3,568
October.....	35,635	9,266	26,369	3,162	96,677	-93,514	45,416	34,754	10,662	12,338	199	12,139	-20,259	967
November.....	40,159	5,008	35,151	1,458	273	1,185	41,199	43,164	-1,965	150	115	35	-18,762	1,323
December.....	32,778	36	32,742	9,524	274	9,250	43,124	78,507	-35,383	42	39	3	-16,966	681
1931—January.....	34,426	54	34,372	12,252	287	11,965	35,304	78,774	-43,470	301	52	249	-21,005	-286
February.....	16,156	14	16,142	12,335	237	12,098	31,335	28,892	2,443	59	167	-109	-18,482	880
March.....	25,671	26	25,645	11,077	479	10,598	22,829	16,377	6,452	59	215	-165	-17,557	643
April.....	49,543	27	49,516	11,728	345	11,383	28,495	4,411	24,084	25	458	-433	-16,895	900
May.....	50,258	628	49,630	6,665	294	6,371	20,742	1,620	19,122	32	551	-519	-21,391	696
June.....	63,887	40	63,847	11,203	216,745	-205,542	66,956	12,656	54,300	24,939	563	24,376	-16,915	-1,752
July.....	20,497	1,000	19,488	10,279	16,522	-6,243	48,444	179,252	-130,808	10,343	946	9,397	-22,729	-803
August.....	57,539	39	57,500	1,487	554	933	39,862	64,012	-24,150	61,131	1,055	60,076	-17,852	-270
September.....	49,284	28,708	20,576	1,344	18,291	-16,947	23,327	34,214	-10,887	20,079	1,059	19,020	-18,760	62
October.....	60,919	398,604	-337,685	7,073	38,546	-31,473	41,970	25,654	16,316	52,716	22,118	30,598	-16,625	p-33,507

\* Corrected

p Preliminary

## MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1931				1930	
	October		January-October		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....		9		36,739	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 Canaries.....			4,867	1,019	20,229	1,610
Switzerland.....		3,076		33,071		23,190
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	1	8,178
Australia.....	524		31,619		116,417	2
New Zealand.....	221		1,003		127	
Egypt.....				419		94
Rhodesia.....	638		4,529		5,197	
Transvaal.....	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	359,263	445,862	421,725	398,040

## MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1931				1930	
	August		January-August		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....	67	1,047	1,456	6,560	8,848	167
United States.....		10		14		
Aden and dependen- cies.....	38		331		650	
Arabia.....	72		660	1	759	
British Oceania.....	224		1,820		8,053	
Bahrein Islands.....	35		300		196	
Ceylon.....	78		169		2,718	
China.....			71		3,670	
Mesopotamia.....	202		1,107		2,402	
Straits Settlements..			69		2,828	14
Egypt.....					1,177	
Natal.....	70		602		26,513	
All other countries..					39	
Total.....	787	1,057	6,583	6,575	57,854	182

## FOREIGN EXCHANGE RATES

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

Country	Monetary unit	Par of exchange	1931			Country	Monetary unit	Par of exchange	1931		
			September	October	November				September	October	November
<b>EUROPE</b>						<b>SOUTH AMERICA</b>					
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 <sup>1</sup>	Boliviano	36.50	36.7500	36.7500	36.2283
Bulgaria	Lev	.72	.7160	.7127	.7138	Brazil	Milreis	11.96	5.9099	5.6202	6.1704
Czechoslovakia	Crown	2.96	2.9621	2.9619	2.9625	Chile	Peso	12.17	12.0430	12.0698	12.0750
Denmark	Krone	26.80	25.2636	22.0209	20.6700	Colombia	do	97.33	96.5700	96.5700	96.5700
England	Pound	486.66	453.1260	388.9291	371.9934	Ecuador <sup>1</sup>	Sucre	20.00	20.0000	20.0000	20.0000
Finland	Markka	2.52	2.5133	2.3082	1.9839	Peru <sup>1</sup>	Sol	28.00	27.9168	27.3673	27.9739
France	Franc	3.92	3.9237	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 <sup>1</sup>	Bolivar	19.30	16.9952	16.6385	15.4130
Greece	Drachma	1.30	1.2926	1.2853	1.2879	<b>ASIA</b>					
Hungary	Pengo	17.49	17.4496	17.4640	17.4670	China <sup>3</sup>	Mexican dollar	25.56	22.0696	22.8205	24.5833
Italy	Lira	5.26	5.1699	5.1645	5.1548	China <sup>2</sup>	Shanghai tael	35.24	30.6604	31.8314	34.0732
Netherlands	Florin	40.20	40.2677	40.4256	40.1916	China <sup>3</sup>	Yuan dollar	25.00	21.9166	22.7019	24.7246
Norway	Krone	26.80	25.3982	22.0737	20.5163	Hong Kong <sup>3</sup>	Dollar	25.38	24.1853	24.6765	26.0124
Poland	Zloty	11.22	11.1978	11.1955	11.1903	India	Rupee	36.50	33.9117	28.6799	27.9874
Portugal	Escudo	4.42	4.4232	3.9271	3.6401	Japan	Yen	49.85	49.3351	49.2525	49.2968
Rumania	Leu	.60	.5936	.5953	.5966	Java <sup>1</sup>	Florin	40.20	40.3364	40.5027	40.2196
Spain	Peseta	19.30	8.9839	8.9631	8.6137	Straits Settlements	Singapore dollar	56.78	53.5566	45.1250	43.1356
Sweden	Krona	26.80	26.0857	23.1140	20.7373	Turkey	Turkish pound	439.65			
Switzerland	Franc	19.30	19.5096	19.6009	19.4632	<b>AFRICA</b>					
U. S. S. R. <sup>1</sup>	Chervonetz	514.60	515.0000	515.0000	515.0000	Egypt	Egyptian pound	494.31			
Yugoslavia	Dinar	1.76	1.7653	1.7734	1.7856						
<b>NORTH AMERICA</b>											
Canada	Dollar	100.00	96.2476	89.1025	88.9914						
Cuba	Peso	100.00	99.9678	99.9944	99.9913						
Mexico	do	49.85	33.4081	36.5878	39.1364						

<sup>1</sup> Averages based on daily quotations of closing rates as published by New York Journal of Commerce.<sup>2</sup> Chervonetz quotations nominal.<sup>3</sup> Silver currency. The figure given for parity, represents gold value of unit in 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 franc=\$0.1930]

Resources	1931			1930	Liabilities	1931			1930
	Oct. 31	Sept. 30	Oct. 31	Oct. 31		Oct. 31	Sept. 30	Oct. 31	
Cash on hand and on current account with banks	1,914	1,754	893	893	Short-term deposits:				
Demand funds at interest	32,605	24,526	5,584	5,584	Central banks for own account—				
Rediscountable bills and acceptances (at cost):					Demand	73,003	61,163	14,439	
Commercial bills and bankers' acceptances	57,304	69,374	43,418	43,418	Time—				
Treasury bills	27,694	31,147	32,144	32,144	Not exceeding 3 months	21,006	59,371	69,782	
Total	84,998	100,521	75,562	75,562	Between 3 and 6 months			20,000	
Time funds at interest:					Total	94,009	120,534	104,221	
Not exceeding 3 months	49,121	76,588	192,833	192,833	Central banks for account of others—				
Between 3 and 6 months			30,272	30,272	Demand	26,608	23,833	24,783	
Total	49,121	76,588	223,104	223,104	Time—				
Sundry bills and investments:					Not exceeding 3 months	6,020	17,420	134,528	
Maturing within 6 months	31,320	31,705			Between 3 and 6 months			28	
Between 6 months and 1 year	6,529	6,529			Total	32,628	41,252	159,339	
Over 1 year	2,057	2,067			Other depositors—				
Total	39,907	40,301	137,030	137,030	Demand	695	383	22	
Other resources	2,471	2,118	2,183	2,183	Time—Not exceeding 3 months		295		
Total resources	211,016	245,808	344,356	344,356	Long-term deposits:				
					Annuity trust account	29,677	29,677	29,820	
					German Government deposit	14,839	14,839	15,442	
					French Government guaranty fund	13,249	13,249	13,265	
					Total	57,765	57,765	58,527	
					Capital paid in	20,941	20,941	19,795	
					Reserves:				
					Legal reserve fund	108	108		
					Dividend reserve fund	211	211		
					General reserve fund	422	422		
					Other liabilities	4,236	3,898	2,452	
					Total liabilities	211,016	245,808	344,356	

<sup>1</sup> Composed of \$36,827,000 short-term investments not exceeding 2 years and \$203,000 of investments exceeding 2 years.

## CENTRAL BANKS

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

Bank of England	Gold (in issue department) <sup>1</sup>	Resources of banking department				Notes in circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1930—May 28	157.2	0.9	61.1	6.8	57.1	356.1	59.0	13.2	35.9	17.8
June 25	156.9	.9	58.4	15.9	64.2	358.5	63.8	21.5	36.1	17.9
July 30	152.3	1.0	43.9	6.7	74.0	368.4	61.0	9.1	37.4	18.1
Aug. 27	154.8	1.0	54.0	6.5	71.3	360.9	62.6	18.2	33.8	18.2
Sept. 24	156.3	1.1	60.5	5.7	62.6	355.8	64.2	13.3	34.2	18.3
Oct. 29	159.5	1.2	63.9	4.2	60.0	355.6	55.7	21.0	35.0	17.7
Nov. 26	156.6	1.0	65.4	6.1	56.8	351.1	55.9	18.9	36.8	17.8
Dec. 31	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Jan. 28	139.5	.7	52.7	9.7	62.9	346.8	55.2	19.4	33.4	18.1
Feb. 25	140.8	.8	53.2	8.5	64.4	347.7	59.1	16.2	33.3	18.2
Mar. 25	143.6	.9	54.8	11.4	52.1	348.8	57.7	9.5	33.7	18.3
Apr. 29	146.3	.9	56.5	7.2	56.7	349.8	48.9	17.7	37.0	17.7
May 27	151.0	1.1	56.2	6.8	59.8	354.9	54.8	17.4	33.8	17.8
June 24	162.9	1.1	70.1	9.6	57.5	352.8	61.6	25.2	33.5	17.9
July 29	132.0	1.3	32.7	9.7	79.2	359.4	55.8	15.2	33.7	18.1
Aug. 26	133.3	1.3	58.0	9.3	78.2	350.3	53.6	26.3	48.7	18.2
Sept. 30	134.8	1.3	52.6	14.8	94.9	357.2	62.6	30.1	52.6	18.3
Oct. 28	135.7	1.3	54.6	10.5	84.6	356.0	63.5	17.3	52.6	17.7
Nov. 25 <sup>p</sup>	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	Domestic bills	Security loans	Negotiable securities <sup>1</sup>	Other assets	Notes in circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1930—May 30	43,809	25,562	7,654	2,541	5,395	5,879	73,079	5,363	10,062	2,335
June 27	44,052	25,633	6,292	2,693	5,395	6,040	72,594	4,938	10,420	2,152
July 25	45,283	26,083	6,228	2,682	5,395	6,075	72,110	9,132	8,363	2,142
Aug. 29	47,242	25,602	6,469	2,731	5,304	6,379	73,677	10,109	7,734	2,207
Sept. 26	48,431	25,594	6,188	2,796	5,304	6,228	73,053	10,509	8,780	2,200
Oct. 30	50,807	25,616	7,104	2,770	5,304	6,979	74,787	13,089	8,378	2,327
Nov. 28	51,967	25,897	8,777	2,868	5,304	6,687	75,951	13,354	9,833	2,362
Dec. 26	53,578	26,179	8,429	2,901	5,304	6,609	76,436	12,624	11,698	2,241
1931—Jan. 30	55,510	26,323	9,463	2,866	5,199	6,898	78,559	13,844	11,659	2,198
Feb. 27	55,924	26,316	8,250	2,801	5,199	6,982	78,947	13,339	10,963	2,221
Mar. 27	56,116	26,307	7,084	2,858	5,082	7,026	77,864	11,773	12,577	2,260
Apr. 24	55,616	26,305	6,502	2,795	5,082	7,134	77,231	11,680	12,062	2,462
May 29	55,634	26,160	6,190	2,806	5,082	7,316	78,185	9,940	12,669	2,394
June 26	56,426	26,209	5,576	2,779	5,082	6,807	76,927	8,513	15,187	2,250
July 31	58,407	26,242	4,564	2,860	5,065	8,958	79,862	9,303	14,736	2,195
Aug. 28	58,563	27,611	5,820	2,729	5,065	8,193	78,635	9,470	17,649	2,227
Sept. 25	59,346	25,194	5,880	2,754	5,065	8,099	78,173	7,357	18,542	2,266
Oct. 30	64,648	27,600	8,809	2,712	5,065	8,428	83,639	8,227	22,954	2,441
Nov. 27 <sup>p</sup>	67,844	24,263	7,757	2,736	5,065	( <sup>2</sup> )	82,542	7,169	24,171	( <sup>2</sup> )

Reichsbank	Resources						Liabilities			
	Gold	Reserves in foreign exchange	Treasury bills	Other bills (and checks)	Security loans	Securities	Other assets	Notes in circulation	Deposits	Other liabilities
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	363	751
Nov. 30	2,180	525	106	2,003	231	102	643	4,601	381	808
Dec. 31	2,216	469	206	2,366	256	102	638	4,778	652	822
1931—Jan. 31	2,244	199	86	1,942	174	103	733	4,383	267	831
Feb. 28	2,285	166	76	1,979	301	102	676	4,428	325	832
Mar. 31	2,323	188	142	1,951	274	103	638	4,456	387	775
Apr. 30	2,368	157	45	1,816	287	103	668	4,340	355	749
May 30	2,390	186	25	1,791	167	103	721	4,299	353	731
June 30	1,421	300	74	2,579	355	103	936	4,295	398	1,074
July 31	1,363	246	249	3,273	347	103	958	4,454	834	1,251
Aug. 31	1,366	356	38	3,101	208	103	972	4,384	509	1,251
Sept. 30	1,301	139	124	3,545	301	103	1,016	4,609	613	1,306
Oct. 31	1,145	131	-----	4,010	240	103	963	4,746	518	1,326
Nov. 30 <sup>p</sup>	1,005	170	-----	3,957	254	103	980	4,641	506	1,323

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

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

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

<sup>p</sup> Preliminary.



## CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1931			1930		1931			1930
	October	September	August	October		October	September	August	October
<b>Central Bank of Guatemala</b> (thousands of quetzales):					<b>Bank of Poland</b> (millions of zlotys):—				
Gold coin.....	2,246	2,619	2,594	2,637	Continued				
Balances abroad.....	637	435	928	359	Current account of the treasury.....	12	24	38	79
Loans and discounts.....	5,907	5,810	5,645	6,378	Other current accounts.....	153	174	188	127
Other assets.....	1,660	1,295	1,318	1,007	<b>Bank of Portugal</b> (millions of escudos):				
Note circulation.....	6,570	6,122	6,297	6,151	Gold.....			219	209
Demand deposits.....	1,278	1,377	1,370	1,890	Net foreign exchange and other reserves.....				544 (3)
Other deposits.....	101	145	144	530	Discounts and advances.....				371 402
Other liabilities.....	2,501	2,514	2,674	2,311	Government obligations.....				1,058 1,531
<b>National Bank of Hungary</b> (millions of pengos):					Note circulation.....				1,839 1,944
Gold.....	105	105	105	163	Other sight liabilities.....				323 (3)
Foreign bills, etc.....	16	7	16	14	<b>National Bank of Rumania</b> (millions of lei):				
Loans and discounts.....	422	385	397	299	Gold at home.....	5,842	5,816	5,786	5,356
Advances to treasury.....	58	59	59	69	Gold abroad.....	3,114	3,114	3,114	3,919
Other assets.....	41	44	104	58	Foreign exchange of the reserve.....	1,738	1,554	1,485	1,696
Note circulation.....	435	383	415	500	Other foreign exchange.....	20	14	84	145
Deposits.....	114	119	115	22	Loans and discounts.....	13,727	12,281	12,091	8,316
Miscellaneous liabilities.....	61	65	118	52	State debt.....	5,397	5,485	5,485	4,999
<b>Bank of Italy</b> (millions of lire):					Note circulation.....	23,243	21,861	21,161	19,054
Gold at home.....	5,570	5,445	5,374	5,293	Demand deposits.....	6,027	6,160	6,469	6,838
Credits and balances abroad.....	2,551	2,937	3,465	4,893	<b>South African Reserve Bank</b> (thousands of South African pounds):				
Loans and discounts.....	5,251	4,838	4,448	4,317	Gold.....	6,189	6,541	6,426	6,953
Total note circulation.....	14,441	14,481	14,645	15,738	Foreign bills.....	0	6,241	5,881	6,253
Public deposits.....	300	300	300	300	Domestic bills.....	4,570	133	926	1,088
Other deposits.....	1,450	1,614	1,597	1,699	Note circulation.....	8,340	6,852	7,801	8,533
<b>Bank of Japan</b> (millions of yen):					Deposits—				
Gold.....	686	818	815	835	Government.....	1,986	1,694	1,807	2,102
Advances and discounts.....	808	702	737	749	Bank.....	4,300	4,809	4,465	4,908
Government bonds.....	118	117	111	118	Other.....	192	299	412	137
Notes issued.....	1,093	989	1,094	1,081	<b>Bank of Spain</b> (millions of pesetas):				
Total deposits.....	459	621	541	707	Gold.....	2,247	2,277	2,276	2,477
<b>Bank of Java</b> (millions of florins):					Silver.....	530	559	624	702
Gold.....	132	126	110	139	Balances abroad.....	286	255	256	97
Foreign bills.....	3	4	21	31	Loans and discounts.....	3,220	3,073	3,180	2,099
Loans and discounts.....	51	52	54	55	Note circulation.....	5,073	5,025	5,220	4,699
Note circulation.....	239	238	240	257	Deposits.....	1,104	1,054	1,040	836
Deposits.....	27	30	26	39	<b>Bank of Sweden</b> (millions of kronor):				
<b>Bank of Latvia</b> (millions of lats):					Gold.....	213	199	230	242
Gold.....	32	24	24	24	Foreign bills, etc.....	28	36	128	410
Foreign exchange reserve.....	14	22	25	41	Loans and discounts.....	528	574	462	115
Bills.....	81	80	80	86	Note circulation.....	579	594	567	581
Loans.....	59	60	62	60	Deposits.....	102	124	165	107
Note circulation.....	42	44	44	51	<b>Swiss National Bank</b> (millions of francs):				
Government deposits.....	58	61	65	85	Gold.....	2,188	1,699	1,189	664
Other deposits.....	85	81	83	71	Foreign balances and bills.....	105	349	578	365
<b>Bank of Lithuania</b> (millions of litas):					Loans and discounts.....	127	124	108	72
Gold.....	48	40	40	37	Note circulation.....	1,498	1,462	1,293	989
Foreign currency.....	42	55	58	99	Demand deposits.....	934	716	632	189
Loans and discounts.....	124	118	113	97	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Note circulation.....	121	118	117	118	Gold.....		52,665	55,015	58,227
Deposits.....	84	86	86	105	Loans and discounts.....		104,778	103,651	110,739
<b>Netherlands Bank</b> (millions of florins):					Other assets.....		35,540	34,336	31,831
Gold.....	836	702	648	426	Note circulation.....		74,359	73,943	70,099
Foreign bills.....	100	219	230	250	Deposits—				
Loans and discounts.....	264	221	140	130	Demand.....		39,642	39,181	43,221
Note circulation.....	1,037	1,035	934	815	Time.....		40,149	42,722	45,560
Deposits.....	220	187	184	54	Judicial and Administrative.....		3,543	3,514	3,765
<b>Bank of Norway</b> (millions of kroner):					Other liabilities.....		35,290	33,643	38,151
Gold.....	172	145	146	146	<b>State Bank of U. S. S. R.</b> (note-issuing department; thousands of chervontsi):				
Foreign balances and bills.....	11	36	12	31	Gold.....		60,025	56,931	54,416
Domestic credits.....	230	218	188	217	Other precious metals.....		2,226	2,238	2,347
Note circulation.....	295	302	294	312	Foreign exchange.....		4,808	5,259	5,245
Foreign deposits.....	2	4	4	2	Note circulation.....		259,633	252,715	240,346
Total deposits.....	96	81	56	81	<b>National Bank of the Kingdom of Yugoslavia</b> (millions of dinars):				
<b>Central Reserve Bank of Peru</b> <sup>1</sup> (thousands of soles):					Gold.....	1,757	1,657	1,544	1,076
Gold.....	39,386	40,133	62,380	11,193	Foreign exchange.....	657	550	610	171
Foreign exchange.....	25,900	(2)	11,193		Loans and discounts.....	2,088	1,819	1,674	1,516
Bills.....	17,804	21,594	24,938		Advances to State.....	2,325	2,294	2,294	2,997
Note circulation.....	58,076	58,358	66,228		Note circulation.....	5,302	5,197	4,983	5,572
Deposits.....		8,168	(2)	4,850	Other sight liabilities.....	871	342	647	919
<b>Bank of Poland</b> (millions of zlotys):									
Gold at home.....	486	486	486	485					
Gold abroad.....	108	82	82	77					
Foreign exchange of the reserve.....	78	116	145	312					
Other foreign exchange.....	132	134	136	122					
Loans and discounts.....	765	737	742	787					
Note circulation.....	1,254	1,225	1,245	1,408					

<sup>1</sup> On August 3, 1931, the Reserve Bank of Peru was reorganized and the name changed to the Central Reserve Bank of Peru.<sup>2</sup> Figures not yet available.<sup>3</sup> Figures published previous to reorganization of bank July 1, 1931, are not comparable with current figures.

**GOVERNMENT NOTE ISSUES AND RESERVES**

[Figures are for last report date of month]

	1931			1930		1931			1930
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
<b>Argentine Conversion Office (millions of gold pesos):</b>									
Gold.....	280	290	319	440					
Currency issued.....	525	524	532	569					
<b>Irish Currency Commission (thousands of pounds sterling):</b>									
Legal tender note fund—									
British legal tender and bank balances.....	1,050	493	76	96					
British securities.....	6,239	6,333	6,456	7,201					
Notes issued.....	7,298	6,826	6,533	7,297					
Consolidated bank notes 1—									
Issued.....	4,310	4,269	4,245	3,853					
Deemed such under sec. 60 (4) of currency act, 1927.....	1,687	1,707	1,724	2,114					
<b>Canadian Minister of Finance (millions of dollars):</b>									
Gold reserve against Dominion notes.....	70	67	72	105					
Advances to banks under finance act.....	25	20	7	23					
Dominion notes—									
Issued.....	158	150	142	181					
Outside chartered bank holdings.....	30	28	29	29					
<b>Indian Government (millions of rupees):</b>									
Gold standard reserve—									
Gold.....	399	401	320	29					
Foreign exchange.....	134	132	214	505					
Paper currency reserve—									
Gold.....	43	42	124	323					
Silver coin and bullion.....	1,316	1,325	1,321	1,231					
Other assets.....	239	120	92	148					
Notes issued.....	1,598	1,487	1,536	1,701					

<sup>1</sup> 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.
<b>Argentina (millions of gold pesos):</b>													
Bank of the Nation—													
Gold.....	5	1	1	1	1	2	1	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 Aires—													
Gold.....	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	-----
Deposits.....	1,029	1,032	1,047	1,045	1,043	1,020	997	996	990	971	971	966	-----
<b>Canada (millions of dollars):</b>													
Assets entirely in Canada—													
Cash in vault <sup>1</sup> .....	178	203	174	158	151	148	157	156	150	147	147	157	159
Cash in central gold reserves.....	96	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 Canada—													
Notes in circulation.....	149	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
<b>England (millions of pounds sterling):</b>													
Cash in vault and at bank.....	189	189	204	195	187	181	175	176	184	181	177	171	173
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.....	257	265	260	281	293	295	292	274	272	283	286	288	288
Deposits.....	1,791	1,501	1,839	1,836	1,782	1,726	1,698	1,700	1,744	1,750	1,708	1,675	1,688
<b>France (millions of francs):</b>													
Bills and national-defense bonds.....	19,894	20,564	20,502	21,081	21,098	21,363	21,869	22,930	22,507	20,919	21,153	-----	-----
Loans and advances.....	11,280	11,288	11,392	10,764	11,329	11,232	11,156	10,762	10,342	9,898	9,868	-----	-----
Demand deposits.....	35,106	35,767	35,302	35,090	35,456	36,105	36,971	37,861	37,938	36,642	36,991	-----	-----
Time deposits.....	1,735	1,605	1,397	1,521	1,656	1,669	1,623	1,601	1,564	1,539	1,545	-----	-----
<b>Germany (millions of reichsmarks):</b>													
Bills and treasury notes.....	2,390	2,453	2,573	-----	2,497	2,532	2,529	2,548	1,914	1,280	1,500	1,509	1,406
Due from other banks.....	984	1,017	1,011	-----	946	956	981	857	656	546	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
<b>Japan (millions of yen):</b>													
Cash on hand.....	224	272	281	275	277	274	332	361	274	134	217	197	126
Loans.....	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

<sup>1</sup> 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 Reichsbank	Bank of Italy	Netherlands Bank	Swiss National Bank	Country	Rate Dec. 1	In effect since—	Country	Rate Dec. 1	In effect since—
In effect Apr. 1, 1930.	3½	3	5	6½	3	3½	Albania.....	8	July 1, 1931	Japan.....	6.57	Nov. 4, 1931
Apr. 3.....							Austria.....	8	Nov. 13, 1931	Java.....	4½	Mar. 11, 1930
Apr. 24.....				6			Belgium.....	2½	Aug. 1, 1930	Latvia.....	6	Oct. 1, 1930
May 1.....	3						Bolivia.....	7	Aug. 26, 1930	Lithuania.....	6	Apr. 1, 1930
May 2.....		2½					Bulgaria.....	9½	Sept. 29, 1931	Norway.....	6	Oct. 19, 1931
May 19.....				5½			Chile.....	6½	Oct. 6, 1931	Peru.....	7	Sept. 1, 1930
May 20.....							Colombia.....	7	Sept. 18, 1930	Poland.....	7½	Oct. 3, 1930
June 21.....			4				Czechoslovakia.....	6½	Sept. 23, 1931	Portugal.....	7	Aug. 10, 1931
July 10.....						2½	Danzig.....	5	Nov. 24, 1931	Rumania.....	8	Apr. 1, 1931
Oct. 9.....			5				Denmark.....	6	Sept. 26, 1931	South Africa.....	6	Nov. 13, 1931
Jan. 3, 1931.....		2				2	Ecuador.....	10	Mar. 13, 1931	Spain.....	6½	July 8, 1931
Jan. 22.....							Estonia.....	6½	Sept. 1, 1931	Sweden.....	6	Oct. 19, 1931
Jan. 24.....							Finland.....	8	Oct. 24, 1931	U. S. S. R.....	8	Mar. 22, 1927
May 14.....	2½					2	Greece.....	11	Oct. 29, 1931	Yugoslavia.....	7½	July 20, 1931
May 16.....							Hungary.....	8	Sept. 11, 1931			
June 13.....			7				India.....	8	Sept. 22, 1931			
July 16.....			10									
July 23.....	3½											
July 30.....	4½											
Aug. 1.....			15									
Aug. 12.....			10									
Sept. 2.....			8									
Sept. 21.....	6											
Sept. 28.....				7								
Sept. 29.....					3							
Oct. 10.....		2½										
In effect Dec. 1, 1931.	6	2½	8	7	3	2						

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.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1930—October.....	2.09	2.13	1.65	1	4.66	5.93	5.15	1.59	1.48	1.29
November.....	2.18	2.15	2.01	1	4.79	6.51	5.48	1.31	1.29	1.16
December.....	2.30	2.34	1.60	1	4.82	7.24	5.54	1.39	1.86	1.18
1931—January.....	2.25	2.24	1.74	1	4.75	6.64	4.93	1.38	1.55	1.17
February.....	2.56	2.37	2.29	1	4.88	6.31	5.49	1.12	1.05	1.00
March.....	2.60	2.56	2.20	1	4.76	6.17	5.00	1.09	1.04	.99
April.....	2.58	2.57	2.17	1	4.65	5.87	5.67	1.50	1.61	1.06
May.....	2.24	2.21	1.87	1	4.65	5.83	5.38	1.39	1.55	1.12
June.....	2.09	2.10	1.64	1	6.05	7.05	6.74	1.05	1.07	1.12
July.....	2.58	2.44	2.05	1 -2½	7.00	8.98	8.89	1.53	1.40	1.55
August.....	4.28	4.21	3.59	2½	8.92	9.18	9.15	1.30	1.22	1.98
September.....	4.74	4.57	4.04	2½-4	7.99	9.18	9.15	1.30	1.21	1.90
October.....	5.68	5.46	4.36	4	8.00	9.84	9.21	2.76	3.07	1.90

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1930—October.....	2.27	2.00	5.25	4 -4¼	5¼-6¼	5¼-7	4¼-5	3¼-5¼	5.48-5.66	3.29
November.....	2.05	2.00	5.43	4¼-4¾	5¼-6¼	5¼-7¼	4½-5	3¼-5¼	5.48-5.66	3.65
December.....	2.34	2.03	5.50	4½-4¾	5¼-6¼	5¼-7¾	4¼-5	3¼-5¼	5.48-5.66	3.65
1931—January.....	2.38	1.89	5.50	4 -4½	5¼-6¼	5¼-7¾	4¼-5½	3¼-5¼	5.48-5.66	3.10
February.....	2.31	1.77	5.50	3¾-4	5¼-6	5¼-7¾	4¼-5	3 -5	5.48	2.92
March.....	2.25	1.57	5.50	3¾-4	5¼-6	5¼-7½	4¼-5	3 -5	5.29-5.48	2.74
April.....	2.25	1.47	5.48	3¾-4	5¼-6	5¼-7	4 -5	3 -5	5.29-5.48	2.92
May.....	2.20	1.28	5.25	4	5¼-6	5¼-7	4¼-5	3 -5	5.29-5.48	2.19
June.....	2.13	1.06	5.25	4 -6½	5¼-6	5¼-8	4¼-6½	3 -5	5.29-5.48	2.19
July.....	2.15	1.20	5.25	( <sup>1</sup> )	( <sup>1</sup> )	7¼-10½	5½-6½	4 -6	4.93-5.48	2.74
August.....	2.41	1.50	5.25	( <sup>1</sup> )	( <sup>1</sup> )	8½-10½	( <sup>1</sup> )	4 -6	4.93-5.48	3.65
September.....	2.44	1.50	5.47	( <sup>1</sup> )	( <sup>1</sup> )				4.93-5.48	2.56
October.....	2.44	1.80	7.50							

<sup>1</sup> Average for first 11 days of July, no quotations being available for remainder of month.  
<sup>2</sup> Average for final 22 days of August, no quotations being available for remainder of month.  
<sup>3</sup> Average for first week of June, no quotations being available for remainder of month.  
<sup>4</sup> No quotations available.  
<sup>5</sup> Range for first 13 days of July, no quotations being available for remainder of month.  
<sup>6</sup> Corrected.

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



## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100)	France (1913 average=100)	Germany (average price)	United States	England	France	Germany
Number of issues.....	60	87	35	177	404	278	300	329
1926.....	97.0	110.0	87.4	85.0	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	86.9	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	82.8	86.9	149.9	115.9	178.5	136.1
1929.....	95.7	110.2	85.1	83.0	190.3	119.5	217.2	122.8
1930.....	98.3	111.8	95.8	85.0	149.8	102.6	187.6	100.2
1926—October.....	97.0	110.2	83.3	85.0	101.6	101.1	111.2	123.1
November.....	97.6	109.3	60.2	85.0	103.1	102.1	102.6	130.6
December.....	97.8	109.3	62.8	85.0	105.4	102.0	99.6	130.2
1927—January.....	97.9	111.3	66.0	85.0	105.6	104.1	109.4	149.3
February.....	98.1	110.5	65.4	85.0	107.9	105.1	112.4	158.3
March.....	98.4	110.3	71.0	85.0	109.1	104.4	120.2	153.7
April.....	99.0	110.6	73.9	85.0	111.1	105.5	129.2	162.8
May.....	99.1	110.6	72.7	85.0	114.2	106.4	125.8	156.1
June.....	98.4	110.1	72.1	85.0	115.4	106.3	120.6	142.4
July.....	98.4	110.3	72.2	85.0	117.2	106.7	124.9	147.0
August.....	98.8	110.6	72.6	85.0	122.0	107.4	123.6	144.5
September.....	99.3	110.7	73.1	85.0	127.7	108.3	125.3	139.4
October.....	99.6	111.9	72.3	85.0	126.7	109.7	126.2	134.9
November.....	99.7	110.6	72.7	85.0	129.6	109.6	124.5	122.2
December.....	100.0	111.2	76.8	85.0	133.1	110.4	135.2	129.3
1928—January.....	100.3	112.4	80.4	89.4	134.4	111.1	148.1	135.8
February.....	100.3	112.3	80.2	88.5	132.3	111.0	143.3	132.4
March.....	100.5	112.4	80.3	87.8	137.9	114.0	157.9	130.6
April.....	100.3	113.7	81.3	87.5	146.9	116.2	177.8	136.1
May.....	99.7	112.4	81.8	87.2	152.1	118.6	179.8	140.2
June.....	98.5	112.4	84.3	86.8	145.3	114.7	180.7	141.2
July.....	97.9	112.1	83.7	86.5	144.2	114.0	170.4	137.2
August.....	97.2	112.1	84.9	86.2	148.3	115.9	189.3	136.9
September.....	97.6	111.7	84.9	85.9	156.6	117.7	193.6	137.2
October.....	97.5	112.3	84.4	85.6	159.1	119.2	193.1	135.2
November.....	97.8	112.1	83.8	85.4	171.1	119.8	200.4	135.0
December.....	97.2	112.1	84.1	85.4	171.4	119.3	207.3	136.4
1929—January.....	97.0	113.4	83.6	85.6	185.2	122.8	233.0	135.4
February.....	96.3	111.7	81.8	85.3	186.5	121.7	235.2	130.0
March.....	95.8	111.1	81.7	84.8	189.1	121.0	229.6	129.4
April.....	95.8	111.9	83.0	84.2	186.6	119.8	222.3	129.5
May.....	95.7	110.4	84.2	82.7	187.8	118.3	219.7	124.2
June.....	95.3	109.8	84.8	82.7	190.7	118.6	210.7	127.2
July.....	95.2	109.3	84.6	82.8	207.3	121.7	213.3	124.5
August.....	95.0	109.0	84.8	82.5	218.1	123.5	215.0	123.1
September.....	94.8	108.9	86.9	82.1	225.2	124.3	222.3	121.5
October.....	95.1	109.3	86.6	81.3	201.7	120.8	209.9	114.4
November.....	95.7	108.5	87.7	81.0	151.1	110.4	197.0	109.9
December.....	96.5	108.5	91.6	80.7	153.8	110.5	198.7	105.7
1930—January.....	96.5	109.6	97.5	81.2	156.3	110.2	212.9	110.1
February.....	96.4	110.1	96.3	82.2	165.5	109.9	205.6	110.6
March.....	97.8	112.7	95.8	82.6	172.4	109.2	205.2	109.2
April.....	97.9	112.7	95.5	84.7	181.0	111.1	208.6	112.1
May.....	97.9	111.4	95.3	86.7	170.5	108.0	198.3	111.7
June.....	98.2	110.0	95.8	87.1	152.8	101.8	187.6	106.8
July.....	98.7	112.3	95.7	88.0	149.3	103.1	188.8	100.9
August.....	99.6	111.9	96.6	87.5	147.6	98.4	182.0	94.8
September.....	100.0	112.0	96.4	89.9	148.8	101.1	182.4	93.9
October.....	99.9	113.1	95.4	84.7	127.6	95.4	160.5	87.9
November.....	99.1	112.8	94.7	84.5	116.7	94.1	162.2	84.7
December.....	97.8	112.5	94.1	83.9	109.4	89.0	149.8	80.0
1931—January.....	99.6	112.8	95.7	84.0	112.3	89.6	156.7	75.0
February.....	99.4	109.7	97.1	84.3	119.8	89.3	160.1	78.5
March.....	100.0	111.6	97.9	85.9	121.6	89.4	155.4	83.6
April.....	99.6	111.3	99.0	87.4	109.2	85.1	148.5	84.8
May.....	99.7	110.8	98.4	86.4	98.0	76.8	138.2	76.1
June.....	99.4	111.1	98.8	83.9	95.1	77.8	141.2	69.6
July.....	99.4	111.2	98.9	85.0	98.2	79.2	132.6	-----
August.....	98.5	107.2	99.5	85.0	95.5	73.8	130.5	-----
September.....	95.6	103.5	97.7	85.0	81.7	67.2	115.5	-----
October.....	89.4	104.2	94.8	85.0	69.7	75.6	106.9	-----

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

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

\* Revised.

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

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

## WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100)		Canada (1926=100)		England (1913=100)		France (1913=100)		Germany (1913=100)		Italy (1913=100)		Japan (Oct., 1900=100)		Netherlands (1913=100)	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
January.....	93	77	95	77	131	107	576	541	132	115	417	342	201	158	131	105
February.....	92	76	94	76	128	106	567	538	129	114	408	338	200	158	126	104
March.....	91	75	92	75	125	106	553	539	126	114	400	339	196	158	122	103
April.....	91	73	91	75	124	106	548	540	127	114	398	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 year	United States (1926=100)			England (1913=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1930—September.....	85	89	83	124	111	562	551	114	108	116	148
October.....	83	89	82	121	109	562	543	109	108	114	147
November.....	79	86	80	121	107	570	535	112	108	113	145
December.....	75	82	79	116	105	570	518	110	105	110	143
1931—January.....	74	80	78	113	104	580	507	107	102	108	142
February.....	70	77	77	112	103	575	505	106	100	106	140
March.....	71	77	76	111	103	581	503	107	99	106	139
April.....	70	76	74	113	102	592	495	108	97	105	138
May.....	67	73	73	113	100	566	480	109	96	103	137
June.....	65	72	72	113	98	571	472	107	95	103	137
July.....	65	73	72	110	98	541	465	105	97	103	136
August.....	64	74	72	108	95	528	452	103	96	102	136
September.....	61	73	72	108	95	508	443	101	94	100	135
October.....	59	73	71	113	100	489	429	99	95	99	133

## RETAIL FOOD PRICES

## COST OF LIVING

Month	United States (1913=100)		England (July, 1914=100)		France (July, 1914=100)		Germany (1913-14=100) <sup>1</sup>		Month	United States (1913=100)		England (July, 1914=100)		France (Jan.-June, 1914=100)		Germany (1913-14=100) <sup>1</sup>	
	1930	1931	1930	1931	1930	1931	1930	1931		1930	1931	1930	1931	1930	1931	1930	1931
January.....	155	133	157	138	124	132	150	134	January.....	-----	-----	166	153	-----	-----	152	140
February.....	153	127	154	136	121	132	148	131	February.....	-----	-----	164	152	-----	-----	150	139
March.....	150	126	150	134	120	131	145	130	March.....	-----	-----	161	150	115	120	149	138
April.....	151	124	143	129	119	130	143	129	April.....	-----	-----	157	147	-----	-----	147	137
May.....	150	121	140	129	120	129	142	130	May.....	-----	-----	155	147	-----	-----	147	137
June.....	148	118	138	127	120	128	143	131	June.....	167	150	154	145	116	120	148	138
July.....	144	119	141	130	122	125	146	130	July.....	-----	-----	155	147	-----	-----	149	137
August.....	144	120	144	128	127	121	145	128	August.....	-----	-----	157	145	-----	-----	149	135
September.....	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.....	141	-----	144	-----	131	-----	138	-----	November.....	-----	-----	157	-----	-----	-----	144	-----
December.....	137	-----	141	-----	132	-----	135	-----	December.....	161	-----	155	-----	121	-----	142	-----

<sup>1</sup> Average of October, 1913, January, April, and July, 1914=100.

\* Revised.

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

**BANKING AND BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICTS**

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

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

Federal reserve bank	Total cash reserves				Total deposits				Federal reserve notes in circulation <sup>1</sup>			Reserve percentages				
	1931		1930		1931		1930		1931		1930		1931		1930	
	November	October	November	October	November	October	November	October	November	October	November	October	November	October	November	October
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				
Philadelphia	270,785	255,743	221,303	145,218	149,688	142,779	273,966	237,722	120,561	64.6	66.0	84.0				
Cleveland	304,063	296,647	307,106	175,543	184,740	196,348	312,781	289,356	184,711	62.3	62.6	80.6				
Richmond	86,528	79,335	96,599	64,408	68,012	66,354	100,062	93,325	70,512	52.6	49.2	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	484,239	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	71.0				
Kansas City	77,972	78,466	106,435	80,172	84,204	87,966	80,391	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	1,394,342	63.1	62.6	81.3				

<sup>1</sup> 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**

[Averages 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		
				Total			Excess					
	August	September	October	August	September	October	August	September	October	August	September	October
Boston	2,269	2,261	2,210	141.0	142.7	154.3	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
Cleveland	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	306.0	23.1	25.2	19.8	15.9	24.0	50.3
St. Louis	1,046	1,032	998	67.1	65.9	64.7	2.5	2.4	3.6	10.6	12.0	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	109,283
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
Chicago	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	86,928
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
	November	October	November
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	September	October	September	October	September	October	September	October	September	October	September
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	266	279	563	580
Philadelphia.....	1,081	1,149	1,125	1,202	1,906	966	688	750	175	183	437	452
Cleveland.....	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
Atlanta.....	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	1,593	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.....	457	509	203	216	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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct 3.....	452,478	32,943	63,933	37,688	47,465	23,150	25,055	79,862	19,136	17,593	28,737	25,923	50,993
Dec 31.....	509,786	48,227	70,991	43,812	55,529	23,268	29,119	83,164	20,734	18,686	29,582	26,887	59,787
1929—Mar 27.....	391,495	36,147	56,145	31,320	39,303	15,598	26,885	62,120	17,402	14,855	62,120	25,124	44,494
June 29.....	438,933	36,654	56,784	30,678	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	62,262	72,538	41,553	41,210	28,111	38,182	62,965	18,303	16,154	27,972	27,781	77,076
1930—Mar 27.....	462,976	33,584	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	42,047	31,072	59,787
Sept 24.....	535,847	45,131	78,350	49,381	61,230	23,976	28,453	106,160	26,663	23,587	52,047	31,072	59,787
Dec 31.....	641,271	77,082	92,706	45,703	62,796	27,064	34,777	116,899	33,112	23,814	53,487	25,012	68,819
1931—Mar 25.....	771,795	67,353	107,124	105,737	87,916	33,244	44,716	127,354	43,834	25,268	39,007	29,219	61,023
June 30.....	649,709	55,569	104,866	72,076	55,267	34,351	41,436	126,268	22,759	24,120	32,781	24,289	55,927
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	47,313

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

Back figures.—Not available.

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

[In thousands of dollars. Back figures not available]

Call date	Total— all member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1928—Oct 3.....	547,795	13,891	292,837	37,003	20,084	24,688	30,792	61,799	27,094	7,989	15,919	6,752	8,947
Dec 31.....	537,601	16,040	294,865	38,502	27,768	15,033	22,018	73,477	14,519	7,437	18,231	3,399	6,212
1929—Mar 27.....	548,152	21,186	260,522	49,201	33,249	17,155	23,385	88,885	15,622	7,601	17,447	4,519	9,380
June 29.....	670,277	25,178	321,628	47,681	35,494	27,719	34,107	96,922	27,767	8,593	23,798	8,719	12,671
Oct 4.....	640,301	20,147	308,654	51,159	34,300	25,187	29,823	93,297	31,059	6,944	19,499	8,029	12,203
Dec 31.....	714,076	24,602	328,180	65,118	49,107	18,155	22,141	132,176	25,854	6,793	23,251	5,392	13,307
1930—Mar 27.....	527,081	21,907	207,413	62,732	34,932	19,283	26,702	94,520	22,678	6,351	21,681	6,953	11,929
June 30.....	635,307	26,509	199,925	49,173	30,825	24,230	32,551	81,513	33,481	8,384	27,630	11,296	9,790
Sept 24.....	465,793	26,572	172,685	26,711	28,478	23,541	33,307	68,425	38,522	7,249	21,936	10,909	7,458
Dec 31.....	630,545	26,674	288,276	15,849	42,802	24,438	27,478	89,896	28,308	7,284	23,442	7,988	8,110
1931—Mar 25.....	446,274	18,779	157,530	46,237	32,846	18,374	21,060	86,148	22,219	6,284	21,112	7,925	7,800
June 30.....	456,867	18,090	162,525	49,512	23,320	17,068	20,859	99,589	17,826	8,650	22,707	8,508	8,213
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- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
<b>LOANS TO CUSTOMERS</b>													
<b>All member banks:</b>													
1929—Oct. 4.....	23,249	1,751	7,132	1,774	2,255	920	810	3,640	926	541	748	673	2,078
Dec. 31.....	23,193	1,703	7,231	1,750	2,296	920	796	3,555	883	515	735	651	2,161
1930—Mar. 27.....	21,494	1,615	6,503	1,697	2,209	850	747	3,265	830	483	684	612	2,000
June 30.....	21,565	1,616	6,512	1,715	2,216	836	724	3,351	810	476	681	615	2,015
Sept. 24.....	21,010	1,555	6,392	1,672	2,153	824	703	3,206	796	476	659	616	1,957
Dec. 31.....	21,007	1,534	6,428	1,654	2,182	801	678	3,182	708	461	667	576	2,135
1931—Mar. 25.....	19,940	1,467	6,051	1,596	2,127	775	635	2,956	676	463	626	558	2,009
June 30.....	19,257	1,419	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	513	1,905
<b>Reserve city banks:<sup>1</sup></b>													
1929—Oct. 4.....	14,622	775	5,269	786	1,265	330	428	2,533	557	230	430	332	1,688
Dec. 31.....	14,712	758	5,371	766	1,353	336	423	2,454	525	206	422	331	1,768
1930—Mar. 27.....	13,288	695	4,727	742	1,273	301	388	2,208	483	185	372	291	1,622
June 30.....	13,337	684	4,708	757	1,283	299	370	2,306	463	176	366	288	1,629
Sept. 24.....	13,003	647	4,644	727	1,246	294	356	2,207	456	188	355	296	1,588
Dec. 31.....	13,244	650	4,694	716	1,290	296	360	2,213	402	178	372	297	1,778
1931—Mar. 25.....	12,416	601	4,353	678	1,265	284	340	2,025	386	188	343	283	1,668
June 30.....	11,939	565	4,184	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
<b>Other banks:</b>													
1929—Oct. 4.....	8,628	976	1,863	988	990	500	383	1,107	369	312	318	342	391
Dec. 31.....	8,482	947	1,860	984	943	584	372	1,100	358	300	313	310	393
1930—Mar. 27.....	8,206	920	1,776	955	936	549	358	1,057	347	298	311	320	378
June 30.....	8,228	922	1,804	958	934	537	355	1,044	347	299	314	327	386
Sept. 24.....	8,007	908	1,747	945	907	530	348	1,000	340	288	304	320	370
Dec. 31.....	7,762	884	1,734	938	893	505	318	969	306	285	296	280	356
1931—Mar. 25.....	7,524	866	1,698	918	862	491	295	931	290	275	283	274	341
June 30.....	7,318	854	1,668	907	821	479	288	856	292	271	277	271	333
Sept. 29.....	7,018	825	1,596	888	779	470	280	792	286	260	265	261	316
<b>OPEN-MARKET LOANS AND INVESTMENTS</b>													
<b>All member banks:</b>													
1929—Oct. 4.....	12,024	863	4,323	930	1,209	354	309	1,383	418	409	479	306	1,042
Dec. 31.....	12,026	833	4,757	872	1,111	340	297	1,248	428	389	454	280	1,018
1930—Mar. 27.....	13,034	934	5,072	921	1,210	354	334	1,477	462	407	460	288	1,114
June 30.....	13,555	949	5,074	949	1,232	344	302	1,501	445	387	443	244	1,085
Sept. 24.....	13,997	1,001	5,528	1,038	1,345	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	1,246
June 30.....	14,209	1,019	5,660	1,171	1,285	373	323	1,604	466	388	474	250	1,193
Sept. 29.....	13,702	1,005	5,504	1,153	1,205	362	333	1,407	447	382	466	253	1,160
<b>Reserve city banks:<sup>1</sup></b>													
1929—Oct. 4.....	6,917	315	3,120	288	695	143	145	778	175	100	255	136	767
Dec. 31.....	7,179	301	3,615	263	649	142	135	681	192	95	241	113	752
1930—Mar. 27.....	8,062	377	3,849	307	746	152	155	900	229	108	246	141	853
June 30.....	8,688	378	4,439	328	773	156	147	942	224	101	244	121	897
Sept. 24.....	9,121	411	4,285	416	898	170	163	1,126	235	100	284	128	906
Dec. 31.....	8,527	388	4,119	407	761	145	140	995	213	103	266	121	868
1931—Mar. 25.....	9,634	434	4,483	549	852	162	172	1,193	243	103	271	151	1,022
June 30.....	9,519	429	4,458	543	873	185	173	1,083	252	117	290	137	968
Sept. 29.....	9,040	399	4,302	512	789	188	178	968	235	113	280	137	936
<b>Other banks:</b>													
1929—Oct. 4.....	5,107	548	1,203	642	514	211	163	605	243	308	224	170	276
Dec. 31.....	4,847	532	1,142	609	462	197	162	567	237	294	213	167	266
1930—Mar. 27.....	4,972	557	1,223	614	464	202	179	573	233	269	214	148	261
June 30.....	4,867	572	1,235	621	459	188	158	559	221	287	199	123	248
Sept. 24.....	4,875	591	1,243	622	450	188	153	566	219	289	196	114	244
Dec. 31.....	4,696	562	1,189	616	433	184	144	543	204	279	190	117	236
1931—Mar. 25.....	4,708	581	1,188	621	422	180	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

<sup>1</sup> Member banks in 62 legally designated cities: 2 central reserve cities—New York and Chicago (subject to reserve requirement of 13 per cent against net demand deposits)—and 60 reserve cities (subject to reserve requirement of 10 per cent against net demand deposits); for list of these cities see Member Bank Call Report No. 53 (pp. 12-17).

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

**BANK SUSPENSIONS, BY DISTRICTS**

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

	Banks suspended						Banks reopened					
	Number			Deposits (in thousands of dollars)			Number			Deposits (in thousands of dollars)		
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Members <sup>1</sup>		Non-members
		National	State			National	State			National	State	
Jan.-Nov., 1931:												
Boston.....	7		7	16,553		16,553	2		2	5,206		5,206
New York.....	52	23	8	121,369	35,872	51,255	3	2	1	24,423	21,740	2,683
Philadelphia.....	93	22	6	149,965	18,772	8,706	1	1		239	239	
Cleveland.....	165	43	15	399,162	121,752	104,710	3		3	1,296		1,296
Richmond.....	164	35	5	93,044	26,761	5,024	52	4	48	19,321	6,044	13,277
Atlanta.....	117	24	5	47,059	23,470	1,817	12	2	10	9,144	5,481	3,663
Chicago.....	536	63	28	393,617	79,541	89,822	30	1	29	19,320	7,502	11,818
St. Louis.....	210	28	8	59,403	18,088	4,262	95	11	84	44,416	9,577	34,839
Minneapolis.....	254	43	1	57,047	11,937	496	20	2	18	5,971	1,269	4,702
Kansas City.....	192	17		46,345	8,143		12		12	3,273		3,273
Dallas.....	87	32	8	53,604	23,671	12,775	12	5	7	3,670	1,535	2,135
San Francisco.....	55	15	6	30,954	13,719	2,547						
Total.....	1,932	345	90	1,468,122	381,726	281,414	242	28	214	136,279	53,387	82,892
November, 1931:												
Boston.....												
New York.....	6	1	5	6,015	2,184	3,831						
Philadelphia.....	4	1	1	3,090	2,276	510						
Cleveland.....	9	4	4	10,397	3,364	2,588	2			884		884
Richmond.....	11	3	1	12,188	6,379	354	5	1	4	4,649	2,152	2,497
Atlanta.....	15	3	12	8,063	4,976							
Chicago.....	32	2	30	12,614	1,841	10,773	3		3	678		678
St. Louis.....	29	6	3	10,094	4,679	2,261	3		1	125		125
Minneapolis.....	19	5	14	4,639	1,099	3,540	3	2	1	1,419	1,269	150
Kansas City.....	28	3	25	7,721	1,722	5,999	3		3	1,627		1,627
Dallas.....	10	2	7	5,017	2,577	447	3	1	2	565	263	302
San Francisco.....	6	3	2	3,571	3,243	104						
Total.....	169	34	8	83,409	34,340	6,374	20	4	16	9,947	3,684	6,263

<sup>1</sup> 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 held except those pledged against national bank note circulation]

Call date	Total-all member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1929—Dec. 31.....	7,614	424	2,640	409	599	267	275	942	284	288	417	320	750
1930—Mar. 27.....	7,642	455	2,616	396	613	264	276	966	292	286	395	322	759
June 30.....	7,317	430	2,413	394	608	272	267	956	270	287	391	302	727
Sept. 24.....	7,258	426	2,368	399	671	264	270	925	273	263	383	290	725
Dec. 31.....	7,023	386	2,429	408	576	233	236	922	245	261	373	262	693
1931—Mar. 25.....	7,778	423	2,693	520	669	249	260	1,050	259	273	356	283	743
June 30.....	7,905	437	2,895	518	711	250	249	1,016	269	271	361	259	669
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-all non-member banks	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San 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	61	55	28	23	58	24	10	15	4	11
1930—Mar. 27.....	287	19	16	31	34	29	18	44	32	6	10	5	12
June 30.....	287	17	15	51	28	31	35	38	30	8	15	9	12
Sept. 24.....	247	15	10	29	22	34	33	31	32	8	11	10	11
Dec. 31.....	269	17	15	56	37	25	20	42	23	7	12	4	9
1931—Mar. 25.....	242	15	16	47	33	23	15	38	24	7	10	5	9
June 30.....	234	11	17	51	27	21	14	42	19	8	10	6	8



FEDERAL RESERVE BANK DISCOUNT RATES

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

Date effective	Federal reserve bank											
	Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
In effect Sept. 1, 1930.	3	2½	3½	3½	3½	3½	3½	3½	4	3½	4	3½
Sept. 9									3½			
Sept. 12												
Dec. 24		2										
Dec. 29				3								
Jan. 2, 1931												
Jan. 8	2½											
Jan. 9												3
Jan. 10							3					
May 7												
May 8	2		3									
May 9		1½										
May 15				2½				2½				
May 21					3							
May 22										3		
Oct. 9												2½
Oct. 10		2½										
Oct. 16			2½									
Oct. 17	2½		3½									
Oct. 20												
Oct. 21												
Oct. 22					4							
Oct. 23											4	3½
Oct. 24				3½					3½			
Nov. 14							3½					
In effect Dec. 1, 1931.	3½	3½	3½	3½	4	3½	3½	3½	3½	3½	4	3½

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

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



**BUILDING CONTRACTS AWARDED**

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

Federal reserve district	1931		1930
	October	September	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	7, 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	September	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]

Federal reserve district	Number of centers	1931		1930
		October	September	October
New York City.....	1	20, 678	20, 073	30, 781
Outside New York City.....	140	18, 124	16, 627	23, 679
Federal reserve district:				
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<sup>1</sup> as made by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production, 1930	Estimate, Nov. 1, 1931	Production, 1930	Estimate, Nov. 1, 1931	Production, 1930	Estimate, Nov. 1, 1931	Production, 1930	Estimate, Nov. 1, 1931
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,919	8,433	86	84			86	84
New York.....	20,222	26,364	5,031	5,816	4,861	5,636	170	180
Philadelphia.....	25,969	56,378	20,418	19,805	20,248	19,618	170	187
Cleveland.....	106,417	212,621	33,311	57,685	32,929	57,213	382	472
Richmond.....	107,542	175,002	26,662	31,231	26,662	31,231		
Atlanta.....	124,415	184,852	2,563	4,798				
Chicago.....	731,749	901,038	63,737	78,054	59,447	74,680	4,290	3,374
St. Louis.....	183,254	399,923	44,241	65,546	43,819	65,264	422	282
Minneapolis.....	253,740	177,661	204,044	84,460	11,768	8,590	192,276	75,870
Kansas City.....	427,107	394,421	311,774	381,060	300,633	376,038	11,141	5,022
Dallas.....	96,478	128,584	34,383	60,581	34,240	60,388	143	193
San Francisco.....	8,740	9,092	117,180	95,166	75,098	71,724	42,082	23,442
Total.....	2,093,552	2,674,369	863,430	884,286	612,268	775,180	251,162	109,106

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	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
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	7,969	7,094	4,182	4,183	43,479	39,155	55,268	59,268		
New York.....	38,993	27,817	5,826	6,360	1,081	1,333	27,710	35,352		
Philadelphia.....	21,984	19,216	2,361	2,662	39,372	57,772	18,804	25,193		
Cleveland.....	77,746	75,111	3,605	5,589	157,416	192,905	15,619	19,837		
Richmond.....	22,338	29,713	2,194	3,657	816,106	716,905	30,482	34,940	1,818	1,832
Atlanta.....	10,764	17,253	1,937	2,809	215,681	173,128	11,350	15,888	3,713	3,570
Chicago.....	565,861	479,627	15,881	14,998	52,685	49,340	37,118	51,823		
St. Louis.....	55,262	67,943	5,033	6,889	306,070	407,512	12,724	13,280	2,289	3,684
Minneapolis.....	314,479	179,610	10,428	9,216	6,049	5,598	39,650	48,927		
Kansas City.....	171,858	166,728	10,914	9,107	3,498	4,327	38,398	25,441	860	1,278
Dallas.....	42,034	80,104	901	1,130			5,929	0,632	4,849	6,247
San Francisco.....	28,764	23,783	14,888	12,692			50,184	45,774	403	292
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

<sup>1</sup> Figures for spring wheat, oats, and tame hay, from estimates for Oct. 1; for winter wheat, from Aug. 1; no estimates made for Nov. 1.<sup>2</sup> Includes 7,000 bales grown in miscellaneous territory each year.<sup>3</sup> Includes 8,000 bales grown in miscellaneous territory each year.

## DETAILED FEDERAL RESERVE, STATISTICS, ETC.

## FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES IN DETAIL AND FEDERAL RESERVE NOTE STATEMENT

[In thousands of dollars]

	1931		1930
	Nov. 30	Oct. 31	Nov. 30
<b>RESOURCES</b>			
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	731,144	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.....	62,839	60,446	51,302
Bills discounted <sup>1</sup> .....	718,265	728,203	274,596
Bills bought:			
Outright <sup>2</sup> .....	445,507	677,018	166,863
Under resale agreement.....	6,205	3,746	7,710
Total bills bought.....	451,712	680,764	174,573
United States securities:			
Bought outright.....	717,031	727,175	599,286
Under resale agreement.....			
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 <sup>3</sup> .....	4,939	8,777	23,080
Total reserve bank credit outstanding.....	1,930,898	2,184,399	1,078,600
Federal reserve notes of other reserve banks.....	15,182	16,570	13,571
Uncollected items not included in float.....	390,861	398,466	546,756
Bank premises.....	59,475	59,390	59,702
All other resources.....	41,055	43,470	21,420
Total resources.....	5,580,686	5,665,816	4,889,106
<b>LIABILITIES</b>			
Federal reserve notes:			
Held by other Federal reserve banks.....	15,182	16,570	13,571
Outside Federal reserve banks.....	2,464,518	2,412,424	1,441,684
Total notes in circulation.....	2,479,700	2,428,994	1,455,255
Deposits:			
Member bank—reserve account.....	2,050,596	2,167,422	2,373,260
Government.....	31,765	31,570	23,347
Foreign 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 liabilities.....	5,580,686	5,665,816	4,889,106
Contingent liability on bills purchased for foreign correspondents.....	126,389	99,333	428,842
<b>FEDERAL RESERVE NOTE STATEMENT</b>			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2,773,021	2,745,763	1,851,749
Held by Federal reserve banks <sup>4</sup> .....	293,321	316,769	396,494
In actual circulation.....	2,479,700	2,428,994	1,455,255
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,734,676	1,552,076	1,592,356
Eligible paper.....	1,107,313	1,348,626	400,051
Total collateral.....	2,841,989	2,900,702	1,992,407

<sup>1</sup> Includes bills 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, \$483,000, month ago, \$550,000; year ago, \$41,000.

<sup>2</sup> Includes bills payable in foreign currencies as follows: Latest month, \$33,386,000; month ago, \$33,501,000; year ago, \$31,587,000.

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

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

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>RESOURCES</b>													
Gold with Federal reserve agents.....	1,734,676	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 U. S. Treasury.....	70,082	4,805	16,972	6,375	7,550	2,800	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	46,603	47,147	44,814	29,213	148,546
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	35,610	22,772	6,314	9,751	63,041	14,855	7,006	11,905	3,820	27,160
Total gold reserves.....	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 gold.....	161,855	19,943	32,818	11,968	12,887	8,051	6,145	28,388	12,432	4,873	8,250	8,075	8,025
Total reserves.....	3,080,326	159,231	1,075,397	270,371	319,985	83,740	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	2,907	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	46,997	49,389	13,954	15,616	56,080	15,531	1,056	8,644	4,677	55,943
Other bills discounted.....	352,941	12,502	48,277	60,437	46,270	27,972	40,594	20,144	11,917	7,154	23,132	16,122	38,420
Total bills discounted.....	718,265	34,989	123,227	107,434	95,659	41,926	56,210	76,224	27,448	8,210	31,776	20,799	94,363
Bills bought.....	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 securities:													
Bonds.....	316,478	23,200	107,045	22,510	25,304	11,016	6,024	52,929	11,299	15,808	7,649	15,750	17,884
Treasury notes.....	19,954	86	379	3,472	97	42	2,431	119	3,541	36	29	29	9,693
Certificates and bills.....	380,599	33,461	131,809	31,515	37,550	16,348	8,738	46,429	16,011	12,104	11,281	8,853	26,500
Total U. S. Government securities.....	717,031	56,807	239,233	57,497	62,951	27,406	17,193	99,477	30,851	27,948	18,959	24,632	54,077
Other securities.....	30,227	1,710	13,225	7,835		700	600	3,085	630	782			1,600
Total bills and securities.....	1,917,235	145,168	496,779	178,328	187,772	85,084	102,666	258,602	78,938	52,236	76,350	57,282	198,030
Due from foreign banks.....	8,724	692	3,171	913	884	356	315	1,245	25	17	254	263	595
Federal reserve notes of other banks.....	15,182	235	4,209	625	750	1,452	1,086	2,456	1,290	693	1,082	308	996
Uncollected items.....	395,800	48,040	109,531	34,215	37,229	32,748	9,818	44,380	15,199	9,285	20,421	13,465	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 resources.....	41,055	1,030	15,097	2,008	5,541	2,761	3,636	1,662	2,519	1,536	1,361	2,774	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
<b>LIABILITIES</b>													
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 account.....	2,050,596	124,544	895,603	124,789	143,854	54,052	45,784	280,749	59,404	44,330	71,201	47,768	158,518
Government.....	31,765	1,372	9,060	1,389	2,155	3,064	2,023	2,905	2,120	1,367	1,982	1,017	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 deposits.....	27,437	42	10,970	282	7,222	298	91	809	420	339	77	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 items.....	390,861	47,727	105,976	31,483	36,565	31,716	9,755	44,109	17,231	9,201	20,790	14,996	21,312
Capital paid in.....	163,593	11,756	63,841	16,706	15,142	5,503	5,188	18,109	4,722	2,962	4,184	4,142	11,338
Surplus.....	274,636	21,299	80,575	27,065	28,971	12,114	10,857	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities.....	19,433	428	6,151	587	1,512	931	2,250	2,582	1,818	867	583	798	926
Total liabilities.....	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
Reserve ratio (per cent).....	65.1	55.4	72.7	64.9	66.6	51.5	44.9	72.4	54.3	59.0	55.4	52.1	55.1
<b>FEDERAL RESERVE NOTE STATEMENT</b>													
Federal reserve notes:													
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	99,310	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 are available]

	Number of banks	Total loans and investments	
		Amount (millions of dollars)	Percentage distribution
All banks in the United States <sup>1</sup> .....	21,903	55,021	100
Member banks—total.....	7,782	33,923	62
Reserve city banks (62 cities).....	444	21,854	40
Central reserve city banks:			
New York City.....	48	8,287	15
Chicago.....	13	1,754	3
Other reserve city banks:			
New York City.....	11	5 <sup>a</sup>	-----
Chicago.....	27	9 <sup>a</sup>	-----
Other Federal reserve bank cities (10 cities).....	104	5,789	11
Federal reserve branch cities (25 cities).....	145	4,587	8
Other reserve cities (25 cities).....	96	1,291	2
“Country” banks <sup>1</sup> .....	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.

<sup>1</sup> Includes certain outlying banks in reserve cities.

**KINDS OF MONEY IN CIRCULATION**

[End of month figures. In thousands of dollars]

Kind of money	1931			
	Aug. 31	Sept. 30	Oct. 31	Nov. 30 <sup>p</sup>
Gold coin.....	362,983	376,312	387,051	381,254
Gold certificates.....	988,272	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	5,540,016	5,534,557

<sup>p</sup> Preliminary.

**MEMBERSHIP IN PAR-COLLECTION SYSTEM**

[Number of banks at end of October]

Federal reserve district	Member banks		Nonmember banks			
	1931	1930	On par list		Not on par list	
			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
Chicago.....	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	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
<b>Bills discounted:</b>							
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
<b>Bills bought in open market:</b>							
Nov. 4.....	642,033	122,091	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	-----
Nov. 25.....	479,798	158,236	139,364	169,359	11,088	1,151	-----
<b>Certificates and bills:</b>							
Nov. 4.....	383,662	28,836	48,868	106,375	13,024	121,044	65,515
Nov. 11.....	383,661	36,891	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
Nov. 25.....	390,593	20,588	53,223	15,152	88,286	147,829	65,515
<b>Municipal warrants:</b>							
Nov. 4.....	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 adjustment						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	93
February.....	89	68	44	42	126	89	104	79	49	47	148	104
March.....	102	77	54	50	141	98	102	77	52	47	144	100
April.....	113	82	62	52	156	107	101	73	53	44	140	96
May.....	125	78	61	47	178	104	105	65	52	40	148	85
June.....	116	74	54	41	166	101	99	63	49	37	140	84
July.....	107	68	48	36	155	94	95	61	47	35	135	82
August.....	85	63	48	32	115	87	81	59	49	33	108	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	-----
December.....	59	37	-----	-----	77	-----	73	43	-----	-----	98	-----

For description see FEDERAL RESERVE BULLETIN for July, 1931, p. 358.  
<sup>r</sup> Revised.

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

[In millions of dollars]

	1931					
	Oct. 21	Oct. 28	Nov. 4	Nov. 11	Nov. 18	Nov. 25
Bills discounted.....	698	717	705	684	662	686
Bills bought.....	769	725	642	597	534	480
United States securities.....	727	727	728	727	727	727
Other reserve bank credit.....	44	42	34	56	48	47
<b>Total reserve bank credit<sup>1</sup></b> .....	<b>2,238</b>	<b>2,211</b>	<b>2,109</b>	<b>2,064</b>	<b>1,972</b>	<b>1,941</b>
Monetary gold stock.....	4,336	4,287	4,311	4,316	4,370	4,409
Treasury currency adjusted.....	1,774	1,761	1,767	1,746	1,775	1,774
Money in circulation.....	5,504	5,480	5,543	5,517	5,471	5,479
Member bank reserve balances.....	2,278	2,229	2,122	2,099	2,124	2,117
Unexpended capital funds, non-member deposits, etc.....	569	550	522	540	522	527

<sup>1</sup> Averages of daily figures for weeks ending on Wednesday, as follows (in millions of dollars): Oct. 21, 2,278; Oct. 28, 2,232; Nov. 4, 2,174; Nov. 11, 2,095; Nov. 18, 2,036; Nov. 25, 1,961.

## 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 banks	Members		Non-members	All banks	Members		Non-members	All banks	Members <sup>1</sup>		Non-members		
		National	State			National	State			Members <sup>1</sup>	Non-members			
New England:														
Maine.....														
New Hampshire.....														
Vermont.....														
Massachusetts.....														
Rhode Island.....														
Connecticut.....														
Middle Atlantic:														
New York.....	2			2	2,456			2,456						
New Jersey.....	4	1		3	3,559	2,184		1,375						
Pennsylvania.....	5	3	1	1	3,995	3,181	510	304						
East North Central:														
Ohio.....	7	3	1	3	7,942	2,459	2,588	2,895	1		1	250		
Indiana.....	5	1		4	2,959	1,135		1,824	2		2	448		
Illinois.....	12	3		9	3,764	1,062		2,702	1		1	230		
Michigan.....	4	1		3	1,476	706		770						
Wisconsin.....	7	1		6	2,926	318		2,608	1	1		773		
West North Central:														
Minnesota.....	5			5	1,030			1,030	1	1		496		
Iowa.....	10			10	2,991			2,991				496		
Missouri.....	16	2		14	4,975	2,535		2,440	1		1	125		
North Dakota.....	7	2		5	1,923	473		1,450						
South Dakota.....	3	1		2	1,129	195		934						
Nebraska.....	17	2		15	5,090	1,253		3,837	3		3	1,627		
Kansas.....	4			4	682			682				1,627		
South Atlantic:														
Delaware.....														
Maryland.....	1			1	529			529	1		1	237		
Dist. of Columbia.....												237		
Virginia.....														
West Virginia.....	5	2		3	9,599	5,668		3,931	4	1	3	4,864		
North Carolina.....	2	1		1	808	711		97				2,152		
South Carolina.....	3		1	2	1,252		354	898	1		1	182		
Georgia.....	4			4	514			514						
Florida.....	2			2	999			999						
East South Central:														
Kentucky.....	2			2	1,749			1,749						
Tennessee.....	3	2		1	1,542	1,360		182						
Alabama.....	4			4	389			389						
Mississippi.....	4	2		2	5,125	4,698		427						
West South Central:														
Arkansas.....	7		3	4	2,565		2,251	314						
Louisiana.....	1			1	1,003			1,003						
Oklahoma.....	3			3	916			916						
Texas.....	8	1	1	6	2,778	1,753	447	578	3	1	2	565		
Mountain:														
Montana.....	2	1		1	165	113		52	1		1	150		
Idaho.....	2	1		1	445	413		32				150		
Wyoming.....	1			1	300			300						
Colorado.....	1	1			469	469								
New Mexico.....														
Arizona.....	2	1		1	2,239	824		1,415						
Utah.....														
Nevada.....														
Pacific:														
Washington.....	3	2	1		3,054	2,830	224							
Oregon.....														
California.....	1			1	72			72						
Total.....	169	34	8	127	83,409	34,340	6,374	42,695	20	4	16	9,947	3,684	6,263

<sup>1</sup> Represents 2 national banks with deposits of \$1,036,000 and 2 State member banks with deposits of \$2,648,000.

<sup>2</sup> At the time of suspension these were State member banks.

**BANK SUSPENSIONS, BY STATES, JANUARY 1 TO NOVEMBER 30, 1931**

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

State	Banks suspended							Banks reopened						
	Number			Deposits (in thousands of dollars)				Number			Deposits (in thousands of dollars)			
	All banks	Members		Non-members	All banks	Members		Non-members	All banks	Mem- bers <sup>1</sup>	Non- mem- bers	All banks	Mem- bers <sup>1</sup>	Non- mem- bers
		National	State			National	State							
New England:														
Maine.....	1		1	743			743							
New Hampshire.....														
Vermont.....														
Massachusetts.....	4		4	14,983			14,983	1	1	2,426		2,426		
Rhode Island.....														
Connecticut.....	2		2	827			827	2	2	5,463		5,463		
Middle Atlantic:														
New York.....	36	17	7	12	80,903	18,356	45,199	17,348	1	1	18,801	18,801		
New Jersey.....	28	12	2	14	49,391	22,550	6,653	20,188	2	2	3,178	3,178		
Pennsylvania.....	129	40	6	83	269,282	104,359	12,668	152,255						
East North Central:														
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	39,183	16		16	5,214	5,214	
Illinois.....	189	30	5	154	169,663	51,847	16,984	100,832	16	1	15	10,003	5,200	
Michigan.....	92	12	19	61	81,923	10,744	32,103	30,076	1		1	704	704	
Wisconsin.....	47	6		41	23,344	4,975		18,369	10	1	9	4,723	773	
West North Central:														
Minnesota.....	90	12	1	77	23,717	4,367	496	18,854	6	1	5	1,741	496	
Iowa.....	183	19	3	161	82,210	6,501	30,051	45,658	2	1	1	7,710	7,502	
Missouri.....	105	11	1	93	21,522	5,724	1,157	14,641	8	1	7	1,629	166	
North Dakota.....	62	12		50	8,474	1,867		6,607	1		1	172	172	
South Dakota.....	72	12		60	13,721	3,435		10,286	9		9	2,962	2,962	
Nebraska.....	96	6		90	28,453	5,171		23,282	6		6	2,100	2,100	
Kansas.....	31	4		27	6,195	1,599		4,596						
South Atlantic:														
Delaware.....														
Maryland.....	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	
North Carolina.....	34	5		29	9,762	3,464		6,298	33	3	30	10,024	3,892	
South Carolina.....	28	4	2	22	9,690	1,279	573	7,838	1		1	182	182	
Georgia.....	31	4	4	23	8,098	1,680	1,461	4,957	1		1	110	110	
Florida.....	13	3		10	10,015	4,036		5,979	1		1	816	816	
East South Central:														
Kentucky.....	24	3		21	17,670	8,062		9,608	10		10	16,057	16,057	
Tennessee.....	28	3	1	24	5,741	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	5	33	18,308	8,268	
West South Central:														
Arkansas.....	41	8	4	29	10,810	3,239	2,453	5,118	36	6	30	8,926	1,424	
Louisiana.....	5			5	1,974			1,974	1		1	748	748	
Oklahoma.....	21	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	6	2,170	783	
Mountain:														
Montana.....	10	3		7	1,081	439		642	1		1	150	150	
Idaho.....	8	3	1	4	1,551	588	680	283						
Wyoming.....	2			2	1,013			1,013						
Colorado.....	16	5		11	2,423	765		1,658						
New Mexico.....	1	1		1	752	752			1	1		752	752	
Arizona.....	5	1		4	3,958	824		3,134						
Utah.....	5			5	7,648			7,648						
Nevada.....	2			2	172			172						
Pacific:														
Washington.....	16	4	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.....	1,932	345	90	1,497	1,468,122	381,726	281,414	804,982	242	28	214	136,279	53,387	

<sup>1</sup> 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.

<sup>2</sup> 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).

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

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

Call date	Total loans and investments	Loans to banks				Loans to customers (exclusive of banks)					Open-market loans				Investments		Total loans secured by stocks and bonds				
		Total loans	Total	Secured by stocks and bonds	Other-wise secured and unsecured	Total	Secured by stocks and bonds		Secured by real estate		Other-wise secured and unsecured	Total	Purchased paper			Total		U. S. Govern-ment securities	Other securities		
							To brokers outside New York City	To other customers	Farm land	Other real estate			Acceptances payable in United States	Bills, acceptances, etc., payable abroad	Com-mercial paper					Street loans <sup>1</sup>	
<b>Total:</b>																					
1929—June 29.....	35,711	25,658	670	(?)	(?)	22,516	921	6,813	404	2,760	11,618	2,472	108	90	249	2,025	10,052	4,155	5,898	10,094	
Oct. 4.....	35,914	26,165	640	(?)	(?)	23,249	939	7,170	392	2,760	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	10,314	
Dec. 31.....	35,934	26,150	714	(?)	(?)	23,194	803	7,685	388	2,803	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	10,505	
1930—Mar. 27.....	35,056	25,119	527	260	267	21,495	706	7,024	394	2,776	10,595	3,097	175	79	490	2,344	9,937	4,085	5,852	10,334	
June 30.....	35,656	25,214	535	230	305	21,565	819	7,242	386	2,769	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656	
Sept. 24.....	35,472	24,738	466	175	291	21,010	774	7,090	387	2,776	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511	
Dec. 31.....	34,860	23,870	631	315	316	21,007	675	7,266	387	2,847	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754	
1931—Mar. 25.....	34,729	22,840	446	219	228	19,940	575	6,848	386	2,834	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272	
June 30.....	33,923	21,816	457	229	228	19,257	515	6,602	388	2,830	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563	
Sept. 29.....	33,073	20,874	599	311	288	18,713	521	6,321	376	2,773	8,722	1,563	288	70	296	928	12,199	5,564	6,635	8,081	
<b>New York City:</b>																					
1929—June 29.....	8,160	6,341	314	(?)	(?)	4,532	63	1,814	2	173	2,480	1,496	58	21	1,359	1,819	1,006	813	3,393	3,393	
Oct. 4.....	8,150	6,344	302	(?)	(?)	4,846	46	1,898	1	175	2,796	1,196	59	33	8	1,096	1,807	989	817	3,191	
Dec. 31.....	8,774	6,683	322	(?)	(?)	4,964	55	2,145	1	169	2,595	1,397	128	46	21	1,202	2,091	1,112	979	3,562	
1930—Mar. 27.....	8,238	6,192	199	92	107	4,338	60	1,872	150	150	2,252	1,055	89	40	49	1,477	2,046	1,150	897	3,504	
June 30.....	8,798	6,596	196	78	118	4,308	68	1,954	157	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,066	3,985	
Sept. 24.....	8,557	6,359	169	53	116	4,276	86	1,945	147	147	2,087	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798	
Dec. 31.....	8,582	6,147	283	132	151	4,338	104	2,033	147	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550	
1931—Mar. 25.....	8,473	5,811	154	70	84	4,007	121	1,889	1	149	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397	
June 30.....	8,287	5,486	150	66	84	3,839	127	1,770	1	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026	
Sept. 29.....	8,253	5,220	250	125	125	3,850	116	1,699	152	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780	
<b>Other reserve cities:</b>																					
1929—June 29.....	13,832	10,222	308	(?)	(?)	9,434	153	2,965	111	1,392	4,213	480	17	25	88	349	3,611	1,765	1,846	4,221	
Oct. 4.....	13,983	10,596	294	(?)	(?)	9,775	767	3,102	112	1,379	4,415	526	8	31	75	413	3,388	1,671	1,717	4,429	
Dec. 31.....	13,785	10,532	346	(?)	(?)	9,748	666	3,309	111	1,448	4,214	438	51	29	108	250	3,253	1,484	1,769	4,397	
1930—Mar. 27.....	13,575	10,159	263	155	108	8,951	553	3,051	115	1,429	3,802	945	59	35	242	609	3,416	1,662	1,754	4,368	
June 30.....	13,761	10,016	277	142	136	9,029	660	3,151	112	1,412	3,693	710	18	38	301	363	3,685	1,686	1,999	4,306	
Sept. 24.....	13,971	10,025	235	112	123	8,726	599	3,033	112	1,414	3,567	1,064	54	31	337	643	3,947	1,785	2,161	4,387	
Dec. 31.....	13,758	9,723	286	167	118	8,906	513	3,143	122	1,509	3,620	531	122	29	212	167	4,035	1,727	2,308	3,991	
1931—Mar. 25.....	13,965	9,289	235	135	99	8,409	390	2,976	123	1,496	3,423	645	158	48	212	227	4,676	2,313	2,364	3,729	
June 30.....	13,567	8,818	247	146	100	8,100	340	2,848	123	1,493	3,291	470	91	67	189	124	4,750	2,408	2,342	3,459	
Sept. 29.....	13,016	8,455	284	169	115	7,845	362	2,730	122	1,463	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317	
<b>"Country" banks:</b>																					
1929—June 29.....	13,719	9,096	49	(?)	(?)	8,551	105	2,034	291	1,195	4,926	496	33	7	140	316	4,623	1,384	3,240	2,490	
Oct. 4.....	13,780	9,226	45	(?)	(?)	8,627	125	2,170	279	1,206	4,847	553	27	6	144	376	4,554	1,361	3,193	2,694	
Dec. 31.....	13,375	8,936	45	(?)	(?)	8,481	83	2,231	276	1,186	4,705	409	33	5	163	208	4,439	1,267	3,172	2,546	
1930—Mar. 27.....	13,243	8,768	65	14	51	8,206	93	2,097	279	1,196	4,541	496	27	4	207	258	4,475	1,273	3,202	2,462	
June 30.....	13,157	8,602	63	11	52	8,229	90	2,137	274	1,201	4,527	312	8	4	171	129	4,554	1,229	3,326	2,367	
Sept. 24.....	12,944	8,354	62	11	51	8,007	88	2,112	275	1,205	4,326	286	4	4	164	115	4,589	1,219	3,370	2,326	
Dec. 31.....	12,519	8,001	62	15	46	7,762	59	2,090	264	1,191	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213	
1931—Mar. 25.....	12,290	7,740	58	14	44	7,524	64	2,033	261	1,188	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147	
June 30.....	12,068	7,513	60	16	44	7,318	47	1,984	260	1,177	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078	
Sept. 29.....	11,805	7,199	64	17	47	7,018	43	1,892	254	1,157	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985	

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



**ALL MEMBER BANKS—CONDITION ON CALL DATES DECEMBER 31, 1928, TO SEPTEMBER 29, 1931**

[Amounts in thousands of dollars]

	1928		1929				1930				1931		
	Dec. 31	Mar. 27	June 29	Oct. 4	Dec. 31	Mar. 27	June 30	Sept. 24	Dec. 31	Mar. 25	June 30	Sept. 29	
<b>RESOURCES</b>													
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	
United States Government securities.....	4,311,790	4,453,953	4,154,029	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	
Other securities.....	6,216,890	5,994,432	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	
<b>Total loans and investments.....</b>	<b>35,683,935</b>	<b>35,393,026</b>	<b>35,710,961</b>	<b>35,913,771</b>	<b>35,933,950</b>	<b>35,055,697</b>	<b>35,655,659</b>	<b>35,472,250</b>	<b>34,859,511</b>	<b>34,728,565</b>	<b>33,922,522</b>	<b>33,073,234</b>	
Customers' liability on account of acceptances.....	929,540	836,028	802,188	988,912	1,252,147	1,111,153	928,807	912,852	1,117,833	1,085,978	888,454	662,415	
Banking house, furniture, and fixtures.....	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	
Other real estate owned.....	177,716	184,873	179,878	182,796	183,989	188,815	190,995	197,869	191,169	199,935	206,569	209,518	
Cash in vault.....	564,384	564,384	433,491	497,212	558,450	496,633	484,262	470,367	592,504	461,267	519,135	554,150	
Reserve with Federal reserve banks.....	2,409,367	2,338,569	2,359,077	2,321,806	2,373,760	2,352,738	2,407,960	2,414,991	2,474,509	2,364,478	2,396,421	2,339,230	
Items with Federal reserve banks in process of collection.....	967,836	841,606	775,822	923,363	994,373	719,201	836,471	698,871	757,216	524,765	629,418	531,691	
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	
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	
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	1,616,954	2,645,057	1,146,915	2,076,189	975,215	1,771,312	959,218	
Outside checks and other cash items.....	203,884	142,395	117,298	102,363	139,056	65,331	118,552	51,706	92,766	43,344	87,358	50,696	
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	
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	677,994	475,155	453,826	551,587	735,193	612,193	557,748	592,732	662,686	524,104	452,045	329,756	
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	
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	
<b>Total.....</b>	<b>48,935,646</b>	<b>46,673,097</b>	<b>45,908,001</b>	<b>47,305,588</b>	<b>48,843,078</b>	<b>45,860,379</b>	<b>47,906,740</b>	<b>46,153,113</b>	<b>47,057,891</b>	<b>45,542,276</b>	<b>45,288,588</b>	<b>42,378,777</b>	
<b>LIABILITIES</b>													
Capital stock paid in.....	2,474,223	2,563,278	2,640,928	2,739,645	2,757,113	2,744,975	2,721,907	2,728,664	2,665,151	2,657,172	2,620,606	2,580,550	
Surplus.....	2,440,709	2,548,155	2,550,336	2,811,269	2,864,612	2,881,944	2,870,800	2,908,258	2,822,091	2,804,906	2,741,351	2,695,285	
Undivided profits—net.....	832,564	918,145	882,806	980,928	909,548	956,033	950,072	1,009,435	894,388	910,480	894,199	811,456	
Reserves for dividends, contingencies, etc.....	151,744	144,242	164,430	143,603	177,252	176,610	182,940	185,602	211,407	225,483	264,068	271,408	
Reserves for interest, taxes, and other expenses accrued and unpaid.....	120,676	157,144	148,825	172,193	137,660	175,896	148,960	182,397	121,190	158,416	127,345	162,507	
Due to Federal reserve banks.....	56,510	51,433	51,888	55,720	54,458	51,915	46,206	47,147	49,267	43,323	41,073	41,070	
Due to other banks in United States.....	3,649,037	3,070,084	3,091,639	3,153,077	3,517,325	3,204,316	3,831,636	3,817,132	3,872,842	4,236,451	4,004,077	3,222,466	
Due to banks in foreign countries (including own branches).....	543,273	462,649	464,871	481,696	576,664	498,075	571,766	660,612	634,927	566,579	657,285	747,282	
Certified and officers' checks outstanding.....	2,154,138	1,739,947	1,753,620	1,405,446	1,603,562	1,134,283	1,493,437	771,941	1,223,777	626,747	999,310	617,053	
Cash letters of credit and travelers' checks outstanding.....	23,128	27,355	43,182	27,613	23,460	25,038	41,389	26,638	20,960	22,506	33,231	23,701	
Demand deposits.....	18,908,658	17,708,269	17,814,603	17,937,478	18,861,532	17,078,905	18,061,977	16,838,351	17,501,550	16,338,728	16,622,224	15,526,132	
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	
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	
<b>Total deposits.....</b>	<b>39,074,560</b>	<b>36,799,346</b>	<b>35,892,831</b>	<b>36,694,158</b>	<b>38,013,735</b>	<b>35,836,156</b>	<b>38,139,178</b>	<b>36,363,874</b>	<b>37,116,939</b>	<b>35,999,796</b>	<b>36,268,065</b>	<b>33,480,247</b>	
Agreements to repurchase U. S. Government or other securities sold.....	134,084	102,423	103,758	149,090	136,957	66,214	37,164	38,144	158,141	23,599	15,371	25,303	
Bills payable and rediscounts:													
With Federal reserve banks.....	1,040,608	981,434	1,029,391	899,311	646,334	206,124	273,880	172,578	248,017	165,106	146,819	323,354	
All other.....	121,570	171,601	168,975	250,587	232,188	140,467	161,090	143,402	107,151	116,336	70,079	142,337	
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	677,994	475,155	453,826	551,586	735,193	612,193	557,748	592,732	662,686	524,104	452,045	329,756	
Acceptances executed for customers.....	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	
Acceptances executed by other banks for account of reporting banks.....	43,636	45,025	42,075	40,400	29,647	24,654	34,998	18,127	15,031	15,553	11,514	13,197	
National-bank notes outstanding.....	649,893	647,354	648,944	640,610	645,562	647,481	649,098	645,999	639,640	642,284	636,041	628,334	
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	
Other liabilities.....	209,109	224,581	238,116	214,946	245,585	239,961	226,915	212,698	236,366	210,855	209,455	216,728	
<b>Total.....</b>	<b>48,935,646</b>	<b>46,673,097</b>	<b>45,908,001</b>	<b>47,305,588</b>	<b>48,843,078</b>	<b>45,860,379</b>	<b>47,906,740</b>	<b>46,153,113</b>	<b>47,057,891</b>	<b>45,542,276</b>	<b>45,288,588</b>	<b>42,378,777</b>	
Number of banks.....	8,837	8,755	8,707	8,616	8,522	8,406	8,315	8,246	8,052	7,928	7,782	7,599	

NATIONAL AND STATE MEMBERS—CONDITION ON SEPTEMBER 29, 1931, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks				National banks <sup>1</sup>				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
<b>RESOURCES</b>												
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 securities.....	5,564,461	2,138,348	1,992,688	1,433,425	3,283,905	797,512	1,322,656	1,163,737	2,280,550	1,340,836	670,032	269,688
Other securities.....	6,634,689	1,408,325	2,054,011	3,172,353	4,372,508	672,777	1,221,246	2,478,485	2,262,181	735,548	832,765	693,868
<b>Total loans and investments.....</b>	<b>33,073,234</b>	<b>9,896,494</b>	<b>11,372,052</b>	<b>11,804,688</b>	<b>20,121,969</b>	<b>4,153,166</b>	<b>7,003,784</b>	<b>8,965,019</b>	<b>12,951,265</b>	<b>5,743,328</b>	<b>4,368,268</b>	<b>2,839,669</b>
Customers' liability on account of acceptances.....	662,415	529,212	127,306	5,897	344,438	246,997	95,062	2,379	317,977	282,215	32,244	3,513
Banking house, furniture, and fixtures.....	1,220,317	256,652	440,526	523,139	789,843	99,673	283,873	406,297	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	28,600	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
<b>Total.....</b>	<b>42,378,777</b>	<b>13,542,330</b>	<b>14,478,611</b>	<b>14,357,836</b>	<b>25,702,824</b>	<b>5,666,827</b>	<b>9,072,286</b>	<b>10,963,711</b>	<b>16,675,953</b>	<b>7,875,503</b>	<b>5,406,325</b>	<b>3,394,125</b>
<b>LIABILITIES</b>												
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	804,584	1,468,229	434,491	434,790	598,948	1,227,056	638,235	383,205	205,016
Undivided profits—net.....	811,456	293,125	218,685	299,606	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
Due to Federal reserve banks.....	41,070	-----	7,182	33,888	31,359	-----	6,279	25,080	9,711	-----	903	8,808
Due to other banks in United States.....	3,222,466	1,419,084	1,471,769	331,633	1,917,909	566,772	1,095,644	255,493	1,304,557	852,292	376,125	76,140
Due to banks in foreign countries (including own branches).....	747,282	697,069	48,968	1,245	353,637	311,033	41,782	822	393,645	386,036	7,186	423
Certified and officers' 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	4,635,805	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
<b>Total deposits.....</b>	<b>33,486,247</b>	<b>10,244,833</b>	<b>11,836,817</b>	<b>11,395,597</b>	<b>20,429,065</b>	<b>4,283,349</b>	<b>7,476,530</b>	<b>8,669,166</b>	<b>13,051,182</b>	<b>5,961,484</b>	<b>4,360,267</b>	<b>2,729,431</b>
Agreements to repurchase U. S. Government or other securities sold.....	25,303	-----	14,676	10,627	17,752	-----	9,523	8,229	7,551	-----	5,153	2,398
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With Federal reserve banks.....	323,354	13,551	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	439,683	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
<b>Total.....</b>	<b>42,378,777</b>	<b>13,542,330</b>	<b>14,478,611</b>	<b>14,357,836</b>	<b>25,702,824</b>	<b>5,666,827</b>	<b>9,072,286</b>	<b>10,963,711</b>	<b>16,675,953</b>	<b>7,875,503</b>	<b>5,406,325</b>	<b>3,394,125</b>
Number of banks.....	7,599	54	366	7,179	6,653	24	262	6,367	946	30	104	812

<sup>1</sup> Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.

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