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**CREDIT POLICIES OF THE
FEDERAL RESERVE
SYSTEM**

**CREDIT POLICIES OF THE
FEDERAL RESERVE
SYSTEM**

by

CHARLES O. HARDY

WASHINGTON, D. C.

THE BROOKINGS INSTITUTION

1932

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DIRECTOR'S PREFACE

In the post-war period, and especially in the years just preceding the recession of 1929, increasing attention was given to the problem of effecting business and financial stability, and increasing confidence was expressed that the necessary agencies of stabilization were being developed. Among such agencies the Federal Reserve system was generally accorded a prominent place. Although the System was originally conceived chiefly as a means of preventing banking panics and of providing an elastic currency, it came in this post-war period to be looked to by a considerable number of people as an instrumentality for accomplishing business and price stability. The ability of the Federal Reserve system to determine or influence interest rates, to buy and sell government securities in the open market, and to deal in gold was frequently set forth as an influence which should go far toward mitigating or abolishing cycles of business boom and depression.

The Reserve system was still in its formative stages when the World War came upon us, and the war period was characterized by problems of an extreme and specialized character. But in the post-war period there has been considerable opportunity to test the ability of a central banking system in the United States to accomplish the ends of economic stabilization which were hoped for. In the present volume Mr. Hardy deals with the fundamental problems of central banking policy, namely, the purposes which an organized banking system should seek to accomplish, the efficiency of the means which such a system has at its command, and the tests by which it can

DIRECTOR'S PREFACE

gauge the success of its efforts. The rapid changes of national and international conditions since the war have stimulated the process of adapting the Reserve system's machinery to the satisfaction of new needs and of old needs newly recognized. It is hoped that this analysis of post-war credit policies may contribute to a fairer appraisal of the services of the Reserve system as well as of the limitations within which it must necessarily function.

The committee from the staff of the Institute of Economics who served with the director in co-operating with the author in the preparation of this volume included Harold G. Moulton and Frieda Baird.

EDWIN G. NOURSE
Director

Institute of Economics
August 1932

AUTHOR'S ACKNOWLEDGMENTS

The author wishes to thank the many scholars and public officials both in America and Europe who have assisted him in the work of preparing this book. It would make too cumbersome a list to mention them all, and it would seem invidious to make mention only of certain ones. All have contributed generously to his knowledge of the facts and his understanding of the significance of those facts. He can only hope that in not too many cases will they be dissatisfied with the interpretations which he has placed upon the matters dealt with.

CHARLES O. HARDY

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APPENDIX A
STATISTICAL DATA

I. RESERVE BANK CREDIT AND FACTORS IN CHANGES, JAN. 1, 1922 TO JUNE 1, 1932^a
(Monthly averages, in millions of dollars)

| Month | Reserve Bank Credit Outstanding | | | | | Factors of Decrease | | Factors of Increase | | | |
|-------|---------------------------------|--------------|--------------------------|---------------------------|-------|---------------------|------------------------------|----------------------|------------------------------|---------------------------|--------------------------|
| | Bills Discounted | Bills Bought | United States Securities | Other Reserve Bank Credit | Total | Monetary Gold Stock | Treasury Currency (Adjusted) | Money in Circulation | Member Bank Reserve Balances | Non-Member Deposits, etc. | Unexpended Capital Funds |
| 1922: | | | | | | | | | | | |
| Jan. | 962 | 98 | 238 | 28 | 1,326 | 3,672 | 1,551 | 4,527 | 1,707 | 29 | 286 |
| Feb. | 769 | 88 | 357 | 19 | 1,233 | 3,704 | 1,521 | 4,451 | 1,689 | 34 | 284 |
| Mar. | 638 | 92 | 459 | 18 | 1,207 | 3,736 | 1,576 | 4,483 | 1,711 | 39 | 286 |
| April | 572 | 93 | 520 | 25 | 1,210 | 3,756 | 1,572 | 4,482 | 1,733 | 40 | 283 |
| May | 479 | 103 | 603 | 23 | 1,208 | 3,768 | 1,576 | 4,450 | 1,783 | 37 | 282 |
| June | 437 | 136 | 591 | 28 | 1,192 | 3,776 | 1,600 | 4,429 | 1,820 | 34 | 285 |
| July | 425 | 153 | 547 | 45 | 1,170 | 3,803 | 1,595 | 4,443 | 1,812 | 28 | 285 |
| Aug. | 396 | 159 | 497 | 50 | 1,102 | 3,840 | 1,613 | 4,448 | 1,799 | 25 | 283 |
| Sept. | 417 | 212 | 486 | 65 | 1,180 | 3,860 | 1,630 | 4,552 | 1,811 | 23 | 284 |
| Oct. | 486 | 252 | 448 | 60 | 1,246 | 3,884 | 1,657 | 4,643 | 1,836 | 21 | 287 |
| Nov. | 623 | 260 | 325 | 57 | 1,265 | 3,896 | 1,650 | 4,671 | 1,825 | 27 | 288 |
| Dec. | 660 | 259 | 380 | 78 | 1,377 | 3,917 | 1,690 | 4,827 | 1,840 | 28 | 289 |
| 1923: | | | | | | | | | | | |
| Jan. | 547 | 218 | 421 | 63 | 1,249 | 3,945 | 1,724 | 4,679 | 1,918 | 46 | 275 |
| Feb. | 608 | 190 | 356 | 51 | 1,205 | 3,960 | 1,709 | 4,672 | 1,901 | 25 | 276 |
| Mar. | 628 | 234 | 316 | 50 | 1,228 | 3,966 | 1,690 | 4,713 | 1,873 | 22 | 276 |
| April | 658 | 272 | 229 | 55 | 1,214 | 3,975 | 1,711 | 4,731 | 1,869 | 21 | 279 |
| May | 705 | 271 | 193 | 53 | 1,222 | 3,993 | 1,740 | 4,764 | 1,874 | 36 | 281 |
| June | 741 | 224 | 153 | 60 | 1,178 | 4,040 | 1,738 | 4,779 | 1,867 | 28 | 282 |
| July | 834 | 186 | 97 | 62 | 1,179 | 4,061 | 1,743 | 4,812 | 1,867 | 24 | 280 |
| Aug. | 809 | 175 | 90 | 53 | 1,127 | 4,097 | 1,747 | 4,833 | 1,835 | 22 | 281 |
| Sept. | 845 | 174 | 102 | 63 | 1,184 | 4,123 | 1,745 | 4,901 | 1,848 | 22 | 281 |
| Oct. | 873 | 185 | 91 | 55 | 1,204 | 4,155 | 1,753 | 4,941 | 1,864 | 23 | 284 |
| Nov. | 799 | 265 | 83 | 57 | 1,204 | 4,182 | 1,757 | 4,953 | 1,875 | 31 | 284 |
| Dec. | 771 | 324 | 106 | 59 | 1,260 | 4,226 | 1,771 | 5,071 | 1,882 | 22 | 282 |

352 FEDERAL RESERVE CREDIT POLICIES

I. RESERVE BANK CREDIT AND FACTORS IN CHANGES, JAN. 1, 1922 TO JUNE 1, 1932*
(Monthly averages, in millions of dollars)

| Month | Reserve Bank Credit Outstanding | | | | | Factors of Decrease | | Factors of Increase | | | |
|-------|---------------------------------|--------------|--------------------------|---------------------------|-------|---------------------|------------------------------|----------------------|------------------------------|---------------------------|--------------------------|
| | Bills Discounted | Bills Bought | United States Securities | Other Reserve Bank Credit | Total | Monetary Gold Stock | Treasury Currency (Adjusted) | Money in Circulation | Member Bank Reserve Balances | Non-Member Deposits, etc. | Unexpended Capital Funds |
| 1924: | | | | | | | | | | | |
| Jan. | 574 | 300 | 118 | 49 | 1,041 | 4,266 | 1,750 | 4,847 | 1,911 | 25 | 274 |
| Feb. | 514 | 273 | 135 | 33 | 955 | 4,302 | 1,759 | 4,832 | 1,892 | 22 | 270 |
| Mar. | 476 | 228 | 244 | 42 | 990 | 4,340 | 1,747 | 4,870 | 1,915 | 22 | 270 |
| April | 489 | 170 | 274 | 48 | 981 | 4,383 | 1,720 | 4,886 | 1,905 | 23 | 270 |
| May | 433 | 80 | 324 | 42 | 879 | 4,433 | 1,766 | 4,866 | 1,922 | 24 | 266 |
| June | 370 | 50 | 416 | 50 | 886 | 4,471 | 1,759 | 4,830 | 2,001 | 21 | 264 |
| July | 315 | 44 | 467 | 53 | 879 | 4,503 | 1,763 | 4,810 | 2,046 | 28 | 261 |
| Aug. | 268 | 30 | 539 | 44 | 881 | 4,516 | 1,763 | 4,800 | 2,072 | 33 | 255 |
| Sept. | 262 | 92 | 575 | 54 | 983 | 4,515 | 1,763 | 4,853 | 2,120 | 31 | 257 |
| Oct. | 240 | 180 | 585 | 52 | 1,057 | 4,506 | 1,755 | 4,891 | 2,141 | 27 | 259 |
| Nov. | 228 | 268 | 588 | 51 | 1,135 | 4,517 | 1,771 | 4,970 | 2,164 | 30 | 259 |
| Dec. | 301 | 358 | 554 | 75 | 1,288 | 4,507 | 1,768 | 5,088 | 2,182 | 32 | 261 |
| 1925: | | | | | | | | | | | |
| Jan. | 267 | 329 | 464 | 65 | 1,125 | 4,468 | 1,765 | 4,863 | 2,194 | 43 | 258 |
| Feb. | 340 | 314 | 384 | 56 | 1,094 | 4,392 | 1,778 | 4,805 | 2,159 | 42 | 258 |
| Mar. | 390 | 298 | 376 | 58 | 1,122 | 4,340 | 1,782 | 4,814 | 2,137 | 30 | 263 |
| April | 403 | 287 | 355 | 65 | 1,110 | 4,340 | 1,769 | 4,803 | 2,123 | 27 | 266 |
| May | 397 | 279 | 361 | 63 | 1,100 | 4,353 | 1,762 | 4,791 | 2,132 | 28 | 264 |
| June | 437 | 263 | 345 | 73 | 1,118 | 4,360 | 1,744 | 4,790 | 2,141 | 25 | 266 |
| July | 480 | 231 | 338 | 69 | 1,118 | 4,361 | 1,764 | 4,794 | 2,160 | 27 | 262 |
| Aug. | 545 | 205 | 329 | 64 | 1,143 | 4,372 | 1,742 | 4,817 | 2,151 | 25 | 264 |
| Sept. | 594 | 226 | 335 | 72 | 1,227 | 4,386 | 1,749 | 4,908 | 2,161 | 26 | 267 |
| Oct. | 619 | 298 | 328 | 76 | 1,321 | 4,391 | 1,737 | 4,945 | 2,203 | 30 | 271 |
| Nov. | 597 | 325 | 332 | 71 | 1,352 | 4,407 | 1,735 | 4,960 | 2,221 | 41 | 272 |
| Dec. | 688 | 369 | 359 | 91 | 1,507 | 4,397 | 1,740 | 5,119 | 2,219 | 32 | 274 |
| 1926: | | | | | | | | | | | |
| Jan. | 520 | 324 | 368 | 67 | 1,279 | 4,407 | 1,744 | 4,891 | 2,236 | 30 | 273 |
| Feb. | 526 | 305 | 335 | 52 | 1,218 | 4,425 | 1,719 | 4,854 | 2,208 | 26 | 274 |
| Mar. | 557 | 268 | 336 | 55 | 1,216 | 4,444 | 1,707 | 4,864 | 2,198 | 27 | 278 |
| April | 537 | 234 | 371 | 62 | 1,204 | 4,448 | 1,722 | 4,882 | 2,183 | 26 | 283 |
| May | 511 | 232 | 398 | 59 | 1,200 | 4,434 | 1,744 | 4,871 | 2,199 | 26 | 282 |
| June | 473 | 243 | 408 | 61 | 1,185 | 4,438 | 1,771 | 4,881 | 2,206 | 23 | 284 |

STATISTICAL DATA

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I. RESERVE BANK CREDIT AND FACTORS IN CHANGES, JAN. 1, 1922 TO JUNE 1, 1932*
(Monthly averages, in millions of dollars)

| Month | Reserve Bank Credit Outstanding | | | | | Factors of Decrease | | Factors of Increase | | | |
|-------|---------------------------------|--------------|--------------------------|---------------------------|-------|---------------------|------------------------------|----------------------|------------------------------|---------------------------|--------------------------|
| | Bills Discounted | Bills Bought | United States Securities | Other Reserve Bank Credit | Total | Monetary Gold Stock | Treasury Currency (Adjusted) | Money in Circulation | Member Bank Reserve Balances | Non-Member Deposits, etc. | Unexpended Capital Funds |
| July | 549 | 230 | 380 | 62 | 1,221 | 4,460 | 1,753 | 4,916 | 2,212 | 25 | 281 |
| Aug. | 555 | 245 | 353 | 50 | 1,203 | 4,467 | 1,755 | 4,912 | 2,201 | 27 | 285 |
| Sept. | 640 | 265 | 316 | 57 | 1,278 | 4,471 | 1,750 | 4,969 | 2,211 | 30 | 289 |
| Oct. | 663 | 295 | 306 | 58 | 1,322 | 4,472 | 1,746 | 5,001 | 2,219 | 27 | 293 |
| Nov. | 615 | 348 | 302 | 53 | 1,318 | 4,477 | 1,755 | 5,005 | 2,214 | 36 | 295 |
| Dec. | 668 | 385 | 322 | 70 | 1,445 | 4,481 | 1,749 | 5,131 | 2,218 | 32 | 294 |
| 1927: | | | | | | | | | | | |
| Jan. | 481 | 343 | 310 | 52 | 1,186 | 4,527 | 1,760 | 4,903 | 2,243 | 33 | 294 |
| Feb. | 393 | 304 | 307 | 39 | 1,043 | 4,576 | 1,757 | 4,843 | 2,212 | 26 | 295 |
| Mar. | 425 | 253 | 345 | 32 | 1,055 | 4,595 | 1,767 | 4,856 | 2,240 | 23 | 298 |
| April | 447 | 248 | 341 | 51 | 1,087 | 4,601 | 1,761 | 4,879 | 2,248 | 23 | 299 |
| May | 473 | 233 | 291 | 44 | 1,041 | 4,651 | 1,768 | 4,860 | 2,262 | 39 | 299 |
| June | 429 | 205 | 398 | 49 | 1,081 | 4,606 | 1,777 | 4,831 | 2,301 | 34 | 298 |
| July | 454 | 190 | 381 | 90 | 1,115 | 4,575 | 1,780 | 4,851 | 2,289 | 33 | 297 |
| Aug. | 409 | 173 | 439 | 72 | 1,093 | 4,585 | 1,780 | 4,849 | 2,283 | 30 | 296 |
| Sept. | 422 | 216 | 501 | 48 | 1,187 | 4,584 | 1,776 | 4,917 | 2,300 | 30 | 300 |
| Oct. | 424 | 282 | 506 | 42 | 1,254 | 4,566 | 1,776 | 4,934 | 2,326 | 34 | 302 |
| Nov. | 415 | 336 | 579 | 47 | 1,377 | 4,490 | 1,790 | 4,936 | 2,373 | 44 | 304 |
| Dec. | 529 | 378 | 606 | 55 | 1,568 | 4,416 | 1,796 | 5,048 | 2,399 | 27 | 306 |
| 1928: | | | | | | | | | | | |
| Jan. | 465 | 373 | 512 | 38 | 1,388 | 4,377 | 1,778 | 4,785 | 2,426 | 27 | 305 |
| Feb. | 471 | 360 | 406 | 27 | 1,264 | 4,373 | 1,776 | 4,709 | 2,368 | 26 | 310 |
| Mar. | 513 | 343 | 415 | 24 | 1,295 | 4,335 | 1,781 | 4,710 | 2,365 | 24 | 312 |
| April | 661 | 358 | 351 | 35 | 1,405 | 4,287 | 1,778 | 4,730 | 2,396 | 27 | 317 |
| May | 836 | 349 | 257 | 30 | 1,472 | 4,207 | 1,779 | 4,722 | 2,388 | 27 | 321 |
| June | 1,019 | 244 | 232 | 36 | 1,531 | 4,119 | 1,791 | 4,736 | 2,355 | 28 | 322 |
| July | 1,090 | 185 | 213 | 43 | 1,531 | 4,113 | 1,782 | 4,746 | 2,324 | 30 | 326 |
| Aug. | 1,061 | 178 | 210 | 36 | 1,485 | 4,118 | 1,774 | 4,743 | 2,274 | 28 | 332 |
| Sept. | 1,064 | 226 | 240 | 51 | 1,581 | 4,125 | 1,787 | 4,804 | 2,314 | 38 | 337 |
| Oct. | 975 | 368 | 237 | 41 | 1,621 | 4,133 | 1,786 | 4,836 | 2,332 | 30 | 342 |
| Nov. | 897 | 471 | 238 | 47 | 1,653 | 4,151 | 1,787 | 4,860 | 2,352 | 32 | 347 |
| Dec. | 1,013 | 483 | 263 | 65 | 1,824 | 4,142 | 1,790 | 5,008 | 2,367 | 29 | 352 |

354 FEDERAL RESERVE CREDIT POLICIES

I. RESERVE BANK CREDIT AND FACTORS IN CHANGES, JAN. 1, 1922 TO JUNE 1, 1932*
(Monthly averages, in millions of dollars)

| Month | Reserve Bank Credit Outstanding | | | | | Factors of Decrease | | Factors of Increase | | | |
|-------|---------------------------------|--------------|--------------------------|---------------------------|-------|---------------------|------------------------------|----------------------|------------------------------|---------------------------|--------------------------|
| | Bills Discounted | Bills Bought | United States Securities | Other Reserve Bank Credit | Total | Monetary Gold Stock | Treasury Currency (Adjusted) | Money in Circulation | Member Bank Reserve Balances | Non-Member Deposits, etc. | Unexpended Capital Funds |
| 1929: | | | | | | | | | | | |
| Jan. | 859 | 473 | 229 | 52 | 1,613 | 4,115 | 1,789 | 4,748 | 2,387 | 31 | 351 |
| Feb. | 889 | 385 | 184 | 44 | 1,502 | 4,143 | 1,784 | 4,686 | 2,357 | 29 | 357 |
| Mar. | 969 | 265 | 197 | 50 | 1,481 | 4,166 | 1,791 | 4,709 | 2,337 | 31 | 361 |
| April | 1,004 | 156 | 165 | 52 | 1,377 | 4,226 | 1,785 | 4,679 | 2,308 | 35 | 366 |
| May | 956 | 145 | 153 | 49 | 1,303 | 4,292 | 1,787 | 4,684 | 2,296 | 32 | 370 |
| June | 978 | 99 | 179 | 61 | 1,317 | 4,311 | 1,779 | 4,687 | 2,314 | 30 | 376 |
| July | 1,096 | 75 | 147 | 62 | 1,380 | 4,335 | 1,790 | 4,764 | 2,334 | 31 | 376 |
| Aug. | 1,043 | 124 | 155 | 54 | 1,376 | 4,351 | 1,781 | 4,777 | 2,322 | 27 | 382 |
| Sept. | 969 | 229 | 165 | 64 | 1,427 | 4,368 | 1,766 | 4,811 | 2,335 | 28 | 387 |
| Oct. | 885 | 337 | 154 | 74 | 1,450 | 4,381 | 1,785 | 4,810 | 2,386 | 28 | 392 |
| Nov. | 953 | 296 | 315 | 67 | 1,631 | 4,374 | 1,789 | 4,845 | 2,521 | 33 | 395 |
| Dec. | 803 | 320 | 446 | 74 | 1,643 | 4,324 | 1,797 | 4,943 | 2,395 | 27 | 399 |
| 1930: | | | | | | | | | | | |
| Jan. | 501 | 314 | 485 | 57 | 1,357 | 4,283 | 1,784 | 4,652 | 2,349 | 29 | 394 |
| Feb. | 378 | 285 | 480 | 38 | 1,181 | 4,317 | 1,781 | 4,554 | 2,305 | 27 | 393 |
| Mar. | 274 | 246 | 540 | 35 | 1,095 | 4,394 | 1,797 | 4,532 | 2,330 | 27 | 397 |
| April | 231 | 266 | 530 | 45 | 1,072 | 4,443 | 1,781 | 4,518 | 2,350 | 28 | 400 |
| May | 247 | 182 | 529 | 38 | 996 | 4,505 | 1,779 | 4,497 | 2,356 | 29 | 398 |
| June | 251 | 141 | 571 | 37 | 1,000 | 4,528 | 1,775 | 4,489 | 2,392 | 27 | 395 |
| July | 226 | 154 | 583 | 40 | 1,003 | 4,532 | 1,789 | 4,483 | 2,417 | 35 | 389 |
| Aug. | 214 | 153 | 599 | 32 | 998 | 4,496 | 1,787 | 4,476 | 2,392 | 28 | 385 |
| Sept. | 189 | 197 | 597 | 33 | 1,016 | 4,503 | 1,785 | 4,493 | 2,397 | 26 | 390 |
| Oct. | 196 | 185 | 602 | 37 | 1,020 | 4,520 | 1,787 | 4,501 | 2,407 | 27 | 392 |
| Nov. | 221 | 184 | 599 | 29 | 1,033 | 4,553 | 1,793 | 4,528 | 2,433 | 30 | 388 |
| Dec. | 338 | 257 | 644 | 34 | 1,273 | 4,583 | 1,793 | 4,823 | 2,415 | 27 | 384 |
| 1931: | | | | | | | | | | | |
| Jan. | 253 | 206 | 647 | 23 | 1,129 | 4,622 | 1,784 | 4,695 | 2,433 | 28 | 379 |
| Feb. | 216 | 102 | 603 | 15 | 936 | 4,656 | 1,780 | 4,598 | 2,370 | 25 | 379 |
| Mar. | 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 |

STATISTICAL DATA

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I. RESERVE BANK CREDIT AND FACTORS IN CHANGES, JAN. 1, 1922 TO JUNE 1, 1932*
(Monthly averages, in millions of dollars)

| Month | Reserve Bank Credit Outstanding | | | | | Factors of Decrease | | Factors of Increase | | | |
|-------|---------------------------------|--------------|--------------------------|---------------------------|-------|---------------------|------------------------------|----------------------|------------------------------|---------------------------|--------------------------|
| | Bills Discounted | Bills Bought | United States Securities | Other Reserve Bank Credit | Total | Monetary Gold Stock | Treasury Currency (Adjusted) | Money in Circulation | Member Bank Reserve Balances | Non-Member Deposits, etc. | Unexpended Capital Funds |
| 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 |
| Aug. | 222 | 135 | 712 | 38 | 1,107 | 4,975 | 1,764 | 4,947 | 2,345 | 187 | 367 |
| Sept. | 280 | 259 | 736 | 38 | 1,313 | 4,948 | 1,768 | 5,133 | 2,333 | 199 | 364 |
| Oct. | 613 | 692 | 733 | 50 | 2,088 | 4,447 | 1,768 | 5,478 | 2,256 | 208 | 361 |
| Nov. | 695 | 560 | 727 | 53 | 2,035 | 4,363 | 1,766 | 5,518 | 2,118 | 171 | 357 |
| Dec. | 774 | 340 | 777 | 59 | 1,950 | 4,450 | 1,782 | 5,611 | 2,069 | 144 | 358 |
| 1932: | | | | | | | | | | | |
| Jan. | 828 | 221 | 759 | 57 | 1,865 | 4,452 | 1,773 | 5,645 | 1,979 | 113 | 353 |
| Feb. | 848 | 151 | 743 | 43 | 1,785 | 4,384 | 1,787 | 5,627 | 1,907 | 73 | 349 |
| Mar. | 714 | 105 | 809 | 24 | 1,652 | 4,372 | 1,792 | 5,531 | 1,899 | 37 | 349 |
| April | 605 | 52 | 1,014 | 23 | 1,694 | 4,381 | 1,789 | 5,452 | 1,996 | 63 | 353 |

* Compiled from *Annual Report of the Federal Reserve Board*, 1930, pp. 32-34 and *Federal Reserve Bulletins* for 1932.

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II. GOLD IMPORTS INTO AND EXPORTS FROM

(In millions)

| Country | 1922 | | 1923 | | 1924 | | 1925 | |
|------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Im-ports | Ex-ports | Im-ports | Ex-ports | Im-ports | Ex-ports | Im-ports | Ex-ports |
| France..... | 27 | — | 19 | 3 | 24 | — | 7 | 1 |
| Germany..... | — | — | 50 | — | 5 | 20 | — | 68 |
| Great Britain..... | 122 | — | 150 | — | 131 | 12 | 49 | 6 |
| Netherlands..... | 10 | — | 13 | — | 51 | 1 | 10 | 4 |
| Sweden..... | 33 | — | — | — | 7 | 2 | — | 1 |
| Canada..... | 10 | 22 | 49 | 2 | 41 | 3 | 33 | 46 |
| Central America..... | 4 | — | 2 | — | 2 | — | 2 | 2 |
| Mexico..... | 6 | 4 | 7 | 5 | 5 | 4 | 5 | 9 |
| Argentina..... | — | — | 5 | — | 22 | — | — | 8 |
| Brazil..... | — | — | — | — | — | — | — | — |
| Chile..... | — | — | — | — | — | — | — | — |
| Colombia..... | 7 | 1 | 4 | 1 | 2 | — | 2 | 3 |
| Ecuador..... | — | — | 1 | — | 1 | — | 1 | — |
| Peru..... | 2 | — | 2 | — | 3 | — | 2 | — |
| Venezuela..... | 1 | — | 1 | — | — | 1 | — | 3 |
| British Oceania..... | 4 | — | 2 | — | 3 | — | — | 27 |
| British India..... | — | 4 | — | 15 | — | 11 | — | 59 |
| China..... | 9 | — | 6 | — | 5 | — | — | 1 |
| Hongkong..... | — | 4 | — | 2 | 2 | 4 | — | 12 |
| Dutch East Indies..... | 2 | — | 2 | — | 2 | — | 2 | 1 |
| Japan..... | — | — | — | — | — | — | 11 | — |
| Philippine Islands..... | 1 | — | 2 | — | 5 | 1 | 2 | — |
| All Other ^b | 37 | 2 | 8 | 2 | 9 | 3 | 2 | 12 |
| TOTAL..... | 275 | 37 | 323 | 29 | 320 | 62 | 128 | 263 |

^a Compiled from *Annual Reports of the Federal Reserve Board*. "All Other" may

^b Known items of \$4,500,000 or more included in "All Other" are as follows (in Uruguay, 8. 1931: Uruguay, 6. Exports: 1925: Straits Settlements, 7. 1927: Poland Danzig, 5; Switzerland, 10. 1931: Belgium, 16; Italy, 5; Portugal, 2; Switzerland, 20.

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THE UNITED STATES, BY COUNTRIES, 1922-31*
of dollars)

| 1926 | | 1927 | | 1928 | | 1929 | | 1930 | | 1931 | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Im-ports | Ex-ports | Im-ports | Ex-ports | Im-ports | Ex-ports | Im-ports | Ex-ports | Im-ports | Ex-ports | Im-ports | Ex-ports |
| — | — | 21 | 10 | — | 308 | — | 65 | — | 74 | 19 | 364 |
| — | 48 | — | 14 | — | 29 | 47 | 2 | — | — | 37 | 1 |
| 1 | — | 39 | 9 | 38 | 33 | 62 | 21 | — | — | 7 | — |
| — | — | 15 | 8 | — | 4 | — | — | — | — | — | 50 |
| — | — | — | 1 | — | — | — | 1 | — | — | — | 6 |
| 82 | 42 | 64 | 30 | 102 | 23 | 74 | — | 44 | 37 | 81 | — |
| 2 | 4 | 1 | — | 1 | — | 1 | 1 | 2 | — | 1 | — |
| 24 | 6 | 6 | 7 | 5 | 4 | 9 | 4 | 21 | — | 25 | 3 |
| — | — | — | 61 | 4 | 69 | 72 | — | 20 | — | 141 | — |
| — | — | — | 34 | — | 25 | — | — | 88 | — | — | — |
| 21 | — | 7 | — | 1 | — | 1 | — | — | — | — | — |
| 2 | 2 | 1 | 1 | 1 | 2 | 5 | — | 9 | — | 15 | — |
| 1 | — | 2 | — | 1 | — | 1 | — | 2 | — | 1 | — |
| 3 | — | 2 | — | 1 | — | 2 | — | 7 | — | 8 | 1 |
| 1 | 2 | 1 | 2 | — | 6 | — | 2 | 5 | 1 | 1 | — |
| 51 | — | 22 | — | 1 | — | 6 | — | — | — | — | — |
| — | 1 | — | 3 | — | 1 | — | — | — | — | 8 | — |
| 5 | — | 2 | 1 | — | 2 | 1 | — | 10 | — | — | — |
| 2 | 4 | — | 6 | — | 8 | 1 | 2 | 12 | — | 34 | — |
| 2 | 2 | 1 | 2 | 1 | 3 | 1 | 1 | 2 | — | 5 | — |
| 14 | — | 20 | — | — | — | — | — | 157 | — | 199 | — |
| 2 | — | 2 | — | 2 | — | 3 | — | 4 | — | 4 | — |
| 1 | 5 | 2 | 12 | 11 | 44 | 6 | 18 | 12 | 4 | 20 | 48 |
| 124 | 116 | 208 | 201 | 169 | 561 | 292 | 117 | 396 | 116 | 612 | 467 |

in some cases include data for countries which are shown separately for other years. millions of dollars): Imports: 1922: Denmark, 18; Greece, 5; Norway, 8. 1930: and Danzig, 5. 1928: Italy, 26; Poland and Danzig, 6; Uruguay, 9. 1929: Poland and

358 FEDERAL RESERVE CREDIT POLICIES

III. DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS, JANUARY 1, 1922 TO JUNE 30, 1932*

(Per cent)

| Date Effective | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---------------------------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| 1922: | | | | | | | | | | | | |
| Jan. 1 ^b | 4½ | 4½ | 4½ | 5 | 5 | 5 | 5 | 5 | 5½ | 5 | 5½ | 5 |
| Jan. 9..... | " | " | " | " | " | " | " | " | " | " | 5 | " |
| Jan. 11..... | " | " | " | " | " | " | " | " | 5 | " | " | " |
| Jan. 23..... | " | " | " | " | " | " | " | " | " | " | " | 4½ |
| Feb. 14..... | " | " | " | 4½ | " | " | " | " | " | " | " | " |
| Mar. 15..... | " | " | " | " | " | 4½ | " | " | " | " | " | " |
| Mar. 25..... | " | " | " | " | " | " | 4½ | " | " | " | " | " |
| Apr. 6..... | " | " | " | " | " | " | " | 4½ | " | " | " | " |
| Apr. 14..... | " | " | " | " | 4½ | " | " | " | " | " | " | " |
| June 22..... | " | 4 | " | " | " | " | " | " | " | " | " | " |
| June 23..... | 4 | " | " | " | " | " | " | " | " | " | " | " |
| July 8..... | " | " | " | " | " | " | " | " | " | " | " | 4 |
| July 12..... | " | " | " | " | " | " | " | " | " | " | 4½ | " |
| Aug. 12..... | " | " | " | " | " | " | " | " | " | 4½ | " | " |
| Aug. 15..... | " | " | " | " | " | " | " | " | 4½ | " | " | " |
| 1923: | | | | | | | | | | | | |
| Feb. 23..... | 4½ | 4½ | " | " | " | " | " | " | " | " | " | " |
| Mar. 6..... | " | " | " | " | " | " | " | " | " | " | " | 4½ |
| 1924: | | | | | | | | | | | | |
| May 1..... | " | 4 | " | " | " | " | " | " | " | " | " | " |
| June 2..... | " | " | " | 4 | " | " | " | " | " | " | " | " |
| June 10..... | " | " | " | " | " | " | " | " | " | " | " | 4 |
| June 12..... | 3½ | 3½ | " | " | " | " | " | " | " | " | " | " |
| June 14..... | " | " | " | " | 4 | " | 4 | " | " | " | " | " |
| June 18..... | " | " | " | " | " | 4 | " | " | " | " | " | " |
| June 19..... | " | " | 3½ | " | " | " | " | 4 | " | " | " | " |
| June 26..... | " | " | 3½ | " | " | " | " | " | " | " | " | " |
| July 1..... | " | " | " | " | " | " | " | " | " | 4 | " | " |
| July 16..... | " | " | " | " | " | " | " | " | " | " | 4 | " |
| Aug. 8..... | " | 3 | " | " | " | " | " | " | " | " | " | " |
| Aug. 15..... | " | " | " | 3½ | " | " | " | " | " | " | " | " |
| Aug. 25..... | " | " | " | " | " | " | " | " | " | " | " | 3½ |
| Oct. 15..... | " | " | " | " | " | " | " | " | 4 | " | " | " |

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III. DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS, JANUARY 1, 1922 TO JUNE 30, 1932*

(Per cent)

| Date effective | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|----------------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| Apr. 20..... | 4½ | " | " | " | " | " | 4½ | " | " | " | " | " |
| Apr. 23..... | " | " | " | " | " | " | " | 4½ | " | " | " | " |
| Apr. 24..... | " | " | " | " | 4½ | " | " | " | " | " | " | " |
| Apr. 25..... | " | " | " | " | " | " | " | " | 4½ | " | " | " |
| May 7..... | " | " | " | " | " | " | " | " | " | " | 4½ | " |
| May 17..... | " | " | 4½ | " | " | " | " | " | " | " | " | " |
| May 18..... | " | 4½ | " | " | " | " | " | " | " | " | " | " |
| May 25..... | " | " | " | 4½ | " | " | " | " | " | " | " | " |
| May 26..... | " | " | " | " | " | 4½ | " | " | " | " | " | " |
| June 2..... | " | " | " | " | " | " | " | " | " | " | " | 4½ |
| June 7..... | " | " | " | " | " | " | " | " | " | 4½ | " | " |
| July 11..... | " | " | " | " | " | " | 5 | " | " | " | " | " |
| July 13..... | " | 5 | " | " | 5 | " | " | " | " | " | " | " |
| July 14..... | " | " | " | " | " | 5 | " | " | " | " | " | " |
| July 19..... | 5 | " | " | " | " | " | " | 5 | " | " | " | " |
| July 26..... | " | " | 5 | " | " | " | " | " | " | " | " | " |
| Aug. 1..... | " | " | " | 5 | " | " | " | " | " | " | " | " |
| 1929: | | | | | | | | | | | | |
| Mar. 2..... | " | " | " | " | " | " | " | " | " | " | 5 | " |
| May 6..... | " | " | " | " | " | " | " | " | " | 5 | " | " |
| May 14..... | " | " | " | " | " | " | " | " | 5 | " | " | " |
| May 20..... | " | " | " | " | " | " | " | " | " | " | " | 5 |
| Aug. 9..... | " | 6 | " | " | " | " | " | " | " | " | " | " |
| Nov. 1..... | " | 5 | " | " | " | " | " | " | " | " | " | " |
| Nov. 15..... | " | 4½ | " | " | " | " | " | " | " | " | " | " |
| Nov. 21..... | 4½ | " | " | " | " | " | " | " | " | " | " | " |
| Nov. 23..... | " | " | " | " | " | " | 4½ | " | " | " | " | " |
| Dec. 6..... | " | " | " | " | " | " | " | " | " | " | " | 4½ |
| Dec. 10..... | " | " | " | " | " | 4½ | " | " | " | " | " | " |
| Dec. 20..... | " | " | " | " | " | " | " | " | " | 4½ | " | " |
| 1930: | | | | | | | | | | | | |
| Jan. 16..... | " | " | 4½ | " | " | " | " | " | " | " | " | " |
| Feb. 7..... | " | 4 | " | " | 4½ | " | " | " | " | " | " | " |
| Feb. 8..... | " | " | " | 4½ | " | " | 4 | " | 4½ | " | 4½ | " |
| Feb. 11..... | " | " | " | " | " | " | " | 4½ | " | " | " | " |

III. DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS, JANUARY 1, 1922 TO JUNE 30, 1932*

(Per cent)

| Date effective | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|----------------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| Feb. 13..... | 4 | " | " | " | " | " | " | " | " | " | " | " |
| Feb. 15..... | " | " | " | " | " | " | " | " | " | " | " | " |
| Mar. 14..... | " | 3½ | " | " | " | " | " | " | " | 4 | " | " |
| Mar. 15..... | " | " | " | 4 | " | " | " | " | " | " | " | " |
| Mar. 20..... | " | " | 4 | " | " | " | " | " | " | " | " | " |
| Mar. 21..... | " | " | " | " | " | " | " | " | " | " | 4 | " |
| Apr. 8..... | " | " | " | " | " | " | " | " | " | " | 4 | " |
| Apr. 11..... | " | " | " | " | 4 | " | " | " | " | " | " | " |
| Apr. 12..... | " | " | " | " | " | 4 | " | 4 | " | " | " | " |
| Apr. 15..... | " | " | " | " | " | " | " | " | 4 | " | " | " |
| May 2..... | " | 3 | " | " | " | " | " | " | " | " | " | " |
| May 8..... | 3½ | " | " | " | " | " | " | " | " | " | " | " |
| June 7..... | " | " | 3½ | " | " | " | " | " | " | " | " | " |
| June 20..... | " | " | " | " | " | " | " | " | " | " | " | " |
| June 21..... | " | 2½ | " | " | " | " | 3½ | " | " | " | " | " |
| July 3..... | 3 | " | 3½ | " | " | " | " | " | " | " | " | " |
| July 12..... | " | " | " | " | " | 3½ | " | " | " | " | " | " |
| July 18..... | " | " | " | " | 3½ | " | " | " | " | " | " | " |
| Aug. 7..... | " | " | " | " | " | " | " | 3½ | " | " | " | " |
| Aug. 8..... | " | " | " | " | " | " | " | " | " | " | " | 3½ |
| Aug. 15..... | " | " | " | " | " | " | " | " | " | 3½ | " | " |
| Sept. 9..... | " | " | " | " | " | " | " | " | " | " | 3½ | " |
| Sept. 12..... | " | " | " | " | " | " | " | " | 3½ | " | " | " |
| Dec. 24..... | " | 2 | " | " | " | " | " | " | " | " | " | " |
| Dec. 29..... | " | " | " | 3 | " | " | " | " | " | " | " | " |
| 1931: | | | | | | | | | | | | |
| Jan. 2..... | 2½ | " | " | " | " | " | " | " | " | " | " | " |
| Jan. 8..... | " | " | " | " | " | " | " | 3 | " | " | " | " |
| Jan. 9..... | " | " | " | " | " | " | " | " | " | " | " | 3 |
| Jan. 10..... | " | " | " | " | " | 3 | 3 | " | " | " | " | " |
| May 7..... | 2 | " | 3 | " | " | " | " | " | " | " | " | " |
| May 8..... | " | 1½ | " | " | " | " | " | " | " | " | 3 | " |
| May 9..... | " | " | " | 2½ | " | " | 2½ | 2½ | " | " | " | " |
| May 15..... | " | " | " | " | 3 | " | " | " | " | " | " | " |

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III. DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS, JANUARY 1, 1922 TO JUNE 30, 1932^a

(Per cent)

| Date Effective | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|----------------------------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| May 21..... | " | " | " | " | " | " | " | " | " | " | " | " |
| May 22..... | " | " | " | " | " | " | " | " | " | " | " | 2½ |
| Oct. 9..... | " | 2½ | " | " | " | " | " | " | " | " | " | " |
| Oct. 10..... | 2½ | " | " | 3 | " | " | " | " | " | " | " | " |
| Oct. 16..... | " | 3½ | " | " | " | " | " | " | " | " | " | " |
| Oct. 17..... | 3½ | " | " | " | " | " | 3½ | " | " | " | " | " |
| Oct. 20..... | " | " | " | " | 4 | " | " | " | " | " | " | " |
| Oct. 21..... | " | " | " | " | " | " | " | " | " | " | 4 | 3½ |
| Oct. 22..... | " | " | 3½ | " | " | " | " | 3½ | " | " | " | " |
| Oct. 23..... | " | " | " | " | " | " | " | " | " | 3½ | " | " |
| Oct. 24..... | " | " | " | 3½ | " | " | " | " | " | " | " | " |
| Nov. 14..... | " | " | " | " | " | 3½ | " | " | " | " | " | " |
| 1932: | | | | | | | | | | | | |
| Jan. 25..... | " | " | " | " | 3½ | " | " | " | " | " | " | " |
| Jan. 28..... | " | " | " | " | " | " | " | " | " | " | 3½ | " |
| Feb. 26..... | " | 3 | " | " | " | " | " | " | " | " | " | " |
| June 24..... | " | 2½ | " | " | " | " | " | " | " | " | " | " |
| June 25..... | " | " | " | " | " | " | 2½ | " | " | " | " | " |
| June 30 ^b | 3½ | 2½ | 3½ | 3½ | 3½ | 3½ | 2½ | 3½ | 3½ | 3½ | 3½ | 3½ |

^a Compiled from *Annual Report of the Federal Reserve Board*, 1930, pp. 75-76 and *Federal Reserve Bulletins*.

^b Rate in effect.

^c 5 per cent on 6-9 month agricultural and livestock paper from Apr. 7, 1923, to June 11, 1924 inclusive.

^d 5 per cent on 6-9 month agricultural and livestock paper from Apr. 19, 1923, to June 25, 1924 inclusive; 4½ per cent on 91-day to 6-month agricultural and livestock paper from June 19 to June 25, 1924.

NOTE.—Discount rates became applicable to 6-9 month agricultural and livestock paper, which was made eligible by the Mar. 4, 1923 amendment to the Federal Reserve Act, on the following dates in 1923: Boston, Apr. 7; New York, Aug. 6; Philadelphia, Apr. 19; Cleveland, Apr. 9; Richmond, Apr. 7; Atlanta, Mar. 22; Chicago, Aug. 16; St. Louis, Apr. 5; Minneapolis, Apr. 11; Kansas City, Apr. 14; Dallas, Apr. 12; San Francisco, Mar. 21.

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IV. RESERVE PERCENTAGE OF THE FEDERAL RESERVE BANKS,
BY MONTHS, 1922-32*

| Month | Reserve Percentage | Month | Reserve Percentage | Month | Reserve Percentage |
|------------|--------------------|------------|--------------------|------------|--------------------|
| 1922: | | Aug..... | 75.5 | Mar..... | 70.3 |
| Jan..... | 74.7 | Sept..... | 73.8 | April..... | 72.7 |
| Feb..... | 76.9 | Oct..... | 72.0 | May..... | 74.4 |
| Mar..... | 77.6 | Nov..... | 71.6 | June..... | 74.5 |
| April..... | 77.6 | Dec..... | 68.5 | July..... | 73.8 |
| May..... | 77.6 | 1926: | | Aug..... | 74.2 |
| June..... | 77.8 | Jan..... | 72.5 | Sept..... | 73.5 |
| July..... | 78.2 | Feb..... | 74.1 | Oct..... | 73.3 |
| Aug..... | 79.7 | Mar..... | 74.3 | Nov..... | 70.2 |
| Sept..... | 78.0 | April..... | 74.7 | Dec..... | 69.3 |
| Oct..... | 76.7 | May..... | 74.9 | 1930: | |
| Nov..... | 76.1 | June..... | 75.4 | Jan..... | 74.4 |
| Dec..... | 73.5 | July..... | 74.7 | Feb..... | 78.3 |
| 1923: | | Aug..... | 75.0 | Mar..... | 80.3 |
| Jan..... | 75.0 | Sept..... | 73.6 | April..... | 81.0 |
| Feb..... | 76.1 | Oct..... | 72.8 | May..... | 82.6 |
| Mar..... | 75.7 | Nov..... | 73.0 | June..... | 82.4 |
| April..... | 76.0 | Dec..... | 70.6 | July..... | 82.0 |
| May..... | 75.9 | 1927: | | Aug..... | 81.7 |
| June..... | 76.7 | Jan..... | 75.6 | Sept..... | 81.4 |
| July..... | 76.4 | Feb..... | 79.0 | Oct..... | 81.5 |
| Aug..... | 77.6 | Mar..... | 79.1 | Nov..... | 81.3 |
| Sept..... | 76.4 | April..... | 78.7 | Dec..... | 76.2 |
| Oct..... | 76.1 | May..... | 78.7 | 1931: | |
| Nov..... | 76.3 | June..... | 77.8 | Jan..... | 79.0 |
| Dec..... | 75.0 | July..... | 77.9 | Feb..... | 83.4 |
| 1924: | | Aug..... | 78.4 | Mar..... | 84.0 |
| Jan..... | 79.2 | Sept..... | 76.5 | April..... | 83.5 |
| Feb..... | 81.2 | Oct..... | 75.1 | May..... | 84.4 |
| Mar..... | 80.5 | Nov..... | 72.4 | June..... | 84.3 |
| April..... | 80.5 | Dec..... | 68.4 | July..... | 84.3 |
| May..... | 82.7 | 1928: | | Aug..... | 81.4 |
| June..... | 82.5 | Jan..... | 71.2 | Sept..... | 77.5 |
| July..... | 82.6 | Feb..... | 74.0 | Oct..... | 62.6 |
| Aug..... | 82.4 | Mar..... | 73.5 | Nov..... | 63.1 |
| Sept..... | 80.1 | April..... | 71.2 | Dec..... | 65.2 |
| Oct..... | 78.5 | May..... | 69.5 | 1932: | |
| Nov..... | 77.1 | June..... | 68.0 | Jan..... | 66.5 |
| Dec..... | 73.8 | July..... | 68.0 | Feb..... | 67.4 |
| 1925: | | Aug..... | 69.0 | Mar..... | 69.7 |
| Jan..... | 76.2 | Sept..... | 67.6 | Apr..... | 69.3 |
| Feb..... | 77.0 | Oct..... | 67.1 | May..... | 64.8 |
| Mar..... | 76.4 | Nov..... | 66.7 | June..... | 58.4 |
| April..... | 76.6 | Dec..... | 63.6 | | |
| May..... | 76.8 | 1929: | | | |
| June..... | 76.3 | Jan..... | 66.8 | | |
| July..... | 76.1 | Feb..... | 69.4 | | |

* Compiled from *Annual Report of the Federal Reserve Board*, 1927, pp. 57-58; *ibid.*, 1930, p. 40; and *Federal Reserve Bulletins* for 1932.

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**V. PRINCIPAL RESOURCES AND LIABILITIES OF ALL MEMBER
BANKS, ON CALL DATES, 1922-31^a**
(In millions of dollars)

| Call date | Loans and Investments | | | Capital, Surplus, and Undi- vided Profits ^c | Time De- posits ^d | Net De- mand De- posits | Re- serve with Fed- eral Re- serve Banks | Bills Pay- able and Redis- counts |
|---------------|-----------------------|--------------------|------------------|--|------------------------------------|-------------------------------------|---|--|
| | Total | Loans ^b | Invest- ments | | | | | |
| 1922: | | | | | | | | |
| Mar. 10..... | 23,278 | 17,080 | 6,198 | 4,185 | 6,662 | 14,498 | 1,723 | 758 |
| June 30..... | 24,182 | 17,165 | 7,017 | 4,214 | 7,175 | 15,539 | 1,835 | 592 |
| Dec. 29..... | 25,579 | 17,930 | 7,649 | 4,364 | 7,645 | 16,203 | 1,939 | 727 |
| 1923: | | | | | | | | |
| Apr. 3..... | 26,141 | 18,419 | 7,722 | 4,356 | 8,143 | 16,086 | 1,909 | 815 |
| June 30..... | 26,507 | 18,750 | 7,757 | 4,367 | 8,378 | 16,066 | 1,871 | 944 |
| Sept. 14..... | 26,319 | 18,719 | 7,600 | 4,436 | 8,466 | 15,919 | 1,869 | 983 |
| Dec. 31..... | 26,487 | 18,842 | 7,645 | 4,378 | 8,651 | 16,376 | 1,900 | 808 |
| 1924: | | | | | | | | |
| Mar. 31..... | 26,663 | 19,045 | 7,618 | 4,468 | 8,890 | 16,112 | 1,893 | 614 |
| June 30..... | 27,167 | 19,204 | 7,963 | 4,486 | 9,204 | 16,838 | 1,965 | 443 |
| Oct. 10..... | 28,311 | 19,713 | 8,599 | 4,594 | 9,597 | 17,804 | 2,121 | 325 |
| Dec. 31..... | 28,746 | 19,933 | 8,813 | 4,532 | 9,805 | 18,468 | 2,228 | 408 |
| 1925: | | | | | | | | |
| Apr. 6..... | 29,046 | 20,176 | 8,869 | 4,669 | 10,127 | 17,708 | 2,092 | 486 |
| June 30..... | 29,518 | 20,655 | 8,863 | 4,690 | 10,381 | 18,277 | 2,191 | 559 |
| Sept. 28..... | 30,176 | 21,285 | 8,890 | 4,688 | 10,467 | 18,259 | 2,147 | 712 |
| Dec. 31..... | 30,884 | 21,996 | 8,888 | 4,678 | 10,653 | 19,260 | 2,238 | 733 |
| 1926: | | | | | | | | |
| Apr. 12..... | 30,819 | 21,785 | 9,034 | 4,826 | 10,955 | 18,392 | 2,136 | 620 |
| June 30..... | 31,184 | 22,060 | 9,123 | 4,832 | 11,173 | 18,804 | 2,236 | 612 |
| Dec. 31..... | 31,642 | 22,652 | 8,990 | 4,944 | 11,440 | 18,922 | 2,210 | 760 |
| 1927: | | | | | | | | |
| Mar. 23..... | 31,949 | 22,327 | 9,622 | 5,086 | 11,818 | 18,542 | 2,321 | 546 |
| June 30..... | 32,756 | 22,938 | 9,818 | 5,147 | 12,210 | 19,250 | 2,280 | 541 |
| Oct. 10..... | 33,186 | 23,227 | 9,959 | 5,295 | 12,459 | 19,170 | 2,320 | 528 |
| Dec. 31..... | 34,247 | 23,886 | 10,361 | 5,341 | 12,765 | 20,105 | 2,514 | 663 |

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V. PRINCIPAL RESOURCES AND LIABILITIES OF ALL MEMBER BANKS, ON CALL DATES, 1922-31^a
(In millions of dollars)

| Call date | Loans and Investments | | | Capital, Surplus, and Undivided Profits | Time Deposits ^d | Net Demand Deposits | Reserve with Federal Reserve Banks | Bills Payable and Rediscounts |
|---------------|-----------------------|--------------------|-------------|---|----------------------------|---------------------|------------------------------------|-------------------------------|
| | Total | Loans ^b | Investments | | | | | |
| 1928: | | | | | | | | |
| Feb. 28..... | 33,688 | 23,099 | 10,590 | 5,404 | 12,923 | 19,236 | 2,367 | 581 |
| June 30..... | 35,061 | 24,303 | 10,758 | 5,625 | 13,439 | 19,191 | 2,342 | 1,209 |
| Oct. 3..... | 34,929 | 24,325 | 10,604 | 5,842 | 13,410 | 18,995 | 2,348 | 1,154 |
| Dec. 31..... | 35,684 | 25,155 | 10,529 | 5,899 | 13,453 | 19,944 | 2,409 | 1,162 |
| 1929: | | | | | | | | |
| Mar. 27..... | 35,393 | 24,945 | 10,448 | 6,174 | 13,329 | 18,833 | 2,339 | 1,153 |
| June 29..... | 35,711 | 25,658 | 10,052 | 6,345 | 13,325 | 18,977 | 2,359 | 1,198 |
| Oct. 4..... | 35,914 | 26,165 | 9,749 | 6,675 | 13,318 | 18,952 | 2,322 | 1,150 |
| Dec. 31..... | 35,934 | 26,150 | 9,784 | 6,709 | 13,233 | 19,797 | 2,374 | 879 |
| 1930: | | | | | | | | |
| Mar. 27..... | 35,056 | 25,119 | 9,937 | 6,760 | 13,519 | 18,489 | 2,353 | 347 |
| June 30..... | 35,656 | 25,214 | 10,442 | 6,726 | 13,812 | 19,170 | 2,408 | 435 |
| Sept. 24..... | 35,472 | 24,738 | 10,734 | 6,827 | 13,945 | 18,657 | 2,415 | 316 |
| Dec. 31..... | 34,860 | 23,870 | 10,989 | 6,593 | 13,546 | 18,969 | 2,475 | 355 |
| 1931: | | | | | | | | |
| Mar. 25..... | 34,729 | 22,840 | 11,888 | 6,597 | 13,663 | 18,481 | 2,364 | 281 |
| June 30..... | 33,923 | 21,816 | 12,106 | 6,430 | 13,515 | 18,357 | 2,396 | 217 |
| Sept. 29..... | 33,073 | 20,874 | 12,199 | 6,358 | 12,776 | 17,445 | 2,339 | 465 |
| Dec. 31..... | 30,575 | 19,261 | 11,315 | 5,998 | 11,316 | 16,067 | 1,975 | 839 |

^a Compiled from *Annual Report of the Federal Reserve Board*, 1930, p. 95, and *Federal Reserve Bulletins* for 1932.

^b Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange sold with endorsement.

^c Includes reserves for dividends, contingencies, etc., but excludes, beginning Sept. 28, 1925, reserves for interest, taxes, and other expenses accrued and unpaid.

^d Includes postal savings deposits, except that such deposits of state bank members prior to June 20, 1917 are included with demand deposits.

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