

FEDERAL RESERVE BULLETIN

DECEMBER, 1930



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Branch, Chain, and Group Banking
Annual Reports of Central Banks: Denmark,
Colombia, Java



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FEDERAL RESERVE BULLETIN

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DECEMBER, 1930

No. 12

It is with the deepest regret that the Federal Reserve Board announces the death of Mr. Edward H. Cunningham, member of the Board since May 14, 1923. He died suddenly on November 28, 1930.

REVIEW OF THE MONTH

During November money rates, which have been at a low level throughout the year, showed a further easing tendency, indicated by declines in rates on open-market commercial paper and on bankers' acceptances of the longer maturities, as well as in rates charged by banks to their customers and in yields on United States Government bonds. The general level of money rates at the opening of December was as low as at any time since records became available. This ease in the money market has accompanied a further decrease in the demand for credit from the security market, which is shown by a rapid decline in brokers' loans to the lowest level in five years. Security loans of member banks consequently decreased, while investments continued to increase, and there was also an increase in all other loans. At the reserve banks there was little change through the third week in November in the total volume of credit outstanding or in its composition, a large part of the seasonal demand for currency being met by imports of gold from abroad.

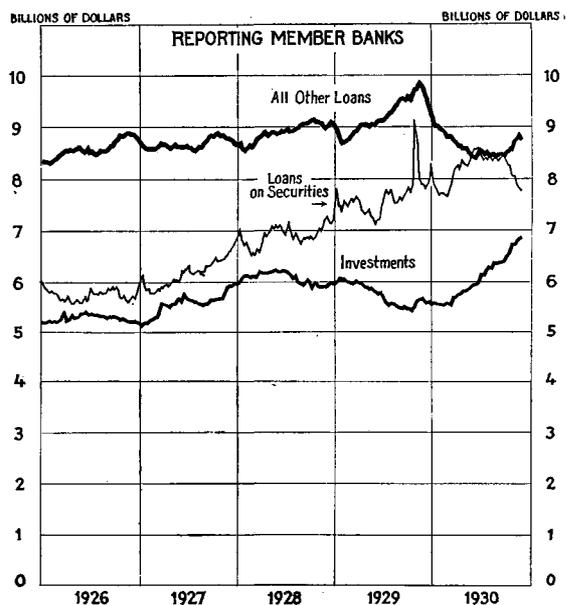
During the 2-months period from September 24 to November 26 total loans and investments of reporting member banks increased by \$84,000,000; this change in the total reflected changes in the component parts shown by the accompanying chart and in the following table:

REPORTING MEMBER BANKS

[In millions of dollars]

	Sept. 24	Nov. 26	Change
Loans and investments.....	23,297	23,381	+84
Loans on securities.....	8,461	7,761	-700
All other loans.....	8,451	8,766	+315
Investments.....	6,385	6,854	+469

Investments of the reporting banks increased to the highest level on record, as the consequence of purchases by these banks of investment securities in the amount of \$1,460,000,000 since the low point in October of last year. Investments of members banks had been at a high level in the spring of 1928, but had declined continuously during the following 15 months of high money rates, and toward the end of October of last year were \$800,000,000



lower than at their previous high point. Since that time easy conditions in the money market and the small demand for credit from trade and industry have influenced the banks, not only to repurchase securities in an amount sufficient to replace the sales of the preceding 15 months,

but to add a further \$660,000,000 to their holdings.

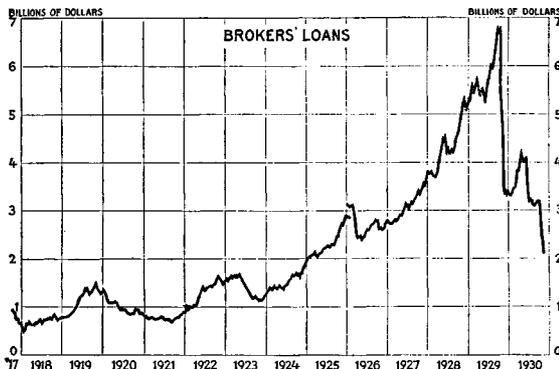
Security loans of the reporting member banks decreased by \$700,000,000 during the two months covered by the table. This decrease reflected a rapid decline in loans to brokers and dealers, the course of which is shown in more detail in the following table:

LOANS TO BROKERS AND DEALERS MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY

(In millions of dollars)

	Sept. 24	Nov. 26	Change
Total.....	3,222	2,123	-1,100
For own account.....	1,721	1,288	-433
For account of out-of-town banks.....	782	380	-402
For account of others.....	719	455	-264

Brokers' loans declined by \$1,100,000,000 during the two months, the decline being shared among all classes of lenders. On November 26, 1930, brokers' loans were smaller by



Based on weekly figures reported to the Federal Reserve Board; figures beginning with 1926 are somewhat more inclusive than earlier figures

\$300,000,000 than at the low point in 1926. The decrease, compared with the low point in 1926, was chiefly in loans for account of out-of-town banks, an item that includes a certain amount of loans placed by these banks for their customers, i. e., for nonbanking lenders. Reported loans for account of nonbanking lenders also were smaller than in May, 1926, while loans to brokers by New York City banks for their own account were larger by \$400,000,000 on November 26, 1930, than at the earlier date. The chart shows the course of brokers' loans since 1917, when figures first became available. It indicates that

the present level of brokers' loans, while it is the lowest in five years, is higher than at any earlier time.

Commercial loans of the member banks increased by \$315,000,000 during the past two months, an increase that has continued beyond the middle of October when the seasonal peak of this class of loans is usually reached. These loans had decreased rapidly from the middle of last November, when the recession in business activity became pronounced, until the middle of June of this year; from May through September these loans showed little change, notwithstanding the fact that usually they show a seasonal growth with the beginning of the crop marketing season in the middle of August. The volume of the so-called "all other" loans, however, turned up at the end of September and continued to rise during October and the first three weeks in November. The growth after the middle of October was contrary to the usual seasonal trend and represented, at least in part, an increase in member bank holdings of bankers' acceptances. The volume of acceptances outstanding at the end of October this year, though somewhat smaller than a year ago, was much larger than in any earlier year, and the member banks, in view of the low rate of return and the absence of demand for credit in the security market, have supplemented their purchases of longer time securities by buying acceptances in the open market and by holding acceptances of their own creation. Member bank holdings of acceptances are consequently larger now than at any previous time, and member bank absorption of acceptances has been a factor in the smaller than usual growth of acceptance holdings of the reserve banks during this autumn.

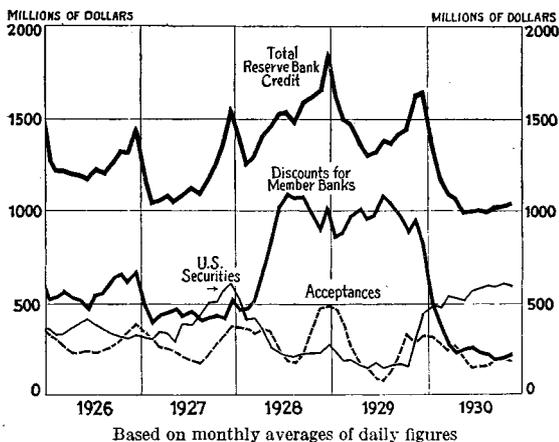
The following table shows changes in the total volume of reserve bank credit and in its composition between the last week in July and the week ending November 22, 1930, compared with changes during the corresponding period, on the average, for the years 1923-1929. The chart shows the composition of reserve bank credit since 1926.

RESERVE BANK CREDIT

[In millions of dollars]

	Changes from last week in July to third week in November	
	Average, 1923-1929	1930
Total reserve bank credit.....	+212	+65
Bills discounted.....	-38	+18
Bills bought.....	+181	+26
United States securities.....	+66	+22

As compared with a 7-year average increase of \$180,000,000 in acceptance holdings of the reserve banks during this period of the year, these holdings in 1930 increased by only \$26,000,000. This smaller increase has been due



in part to the active market for bills at member banks, already mentioned, but chiefly it has reflected the smaller than usual seasonal demand for reserve bank credit, the total of which increased this year by \$65,000,000, compared with \$212,000,000 on the average during the corresponding period of the preceding seven years.

Diminution in the seasonal demand for reserve bank credit this autumn has reflected slack demand for currency, which in turn has been due in part to the decrease in pay-roll disbursements by factories, and to the continued decline in commodity prices, which have made the requirements for currency to transact the country's business much smaller than they have been in other recent years. The

following table shows changes between the last week in July and the third week in November in the volume of reserve bank credit, in the country's stock of monetary gold, which together represent the available supply of reserve bank funds, and in money in circulation and member bank reserve balances, which represent the principal demand for these funds. The table compares 1930 in this respect with the average for 1923 to 1929. It also includes a column showing on an average basis the changes that have occurred in these items during the remainder of the calendar year.

CHANGES IN RESERVE BANK CREDIT AND PRINCIPAL FACTORS

[In millions of dollars]

	Change from last week in July to third week in November		Change from third week in November to last week of year (average 1923-1929)
	Average 1923-1929	1930	
Reserve bank credit.....	+212	+65	+223
Monetary gold stock.....	+20	+31	-20
Reserve bank credit plus gold stock.....	+232	+96	+203
Money in circulation.....	+143	+77	+205
Member bank reserve balances.....	+83	+25	-8

Changes in monetary gold have not been large during the period from July to November, either this year or, on the average, for the preceding seven years. When the two sources of reserve-bank funds are combined it appears that this year the increase during the autumn was \$96,000,000, as compared with \$232,000,000 on the 7-year average. This diminution in the growth is accounted for in part by the decrease in the seasonal demand for currency, which was only half as large this year as on the average for the preceding years, and in smaller part by a decrease of about \$60,000,000 in the growth of member-bank reserve balances. It is usual for member banks to increase their loans, and consequently their deposits and their reserve requirements during the autumn months, but this year the relatively small demand for bank credit, caused by the inactive state of business, has resulted in a relatively small growth of bank credit and of bank reserves.

In the last column of the table are shown average changes in reserve funds and in sources of demand between the third week in November, when the increased demand for currency to be used in the Christmas trade usually begins, and the last week of the year, for the seven years 1923-1929. The growth in these funds, combining reserve bank credit and gold, has been during the seven years on the average equal to about \$200,000,000 and has been entirely accounted for by the demand for currency for the holiday trade. In entering upon this season of increased demand for currency the member banks this year start with a smaller

volume of indebtedness to the reserve banks than at any time since 1917 and are, therefore, in an exceptionally strong position to meet this temporary demand.

Changes in Foreign Central Bank Discount Rates

The following changes have been made since the 1st of November in the discount rates of central banks in foreign countries: November 7—Bank of Norway, from 4½ to 4 per cent; November 13—Danish National Bank from 4 to 3½ per cent; November 20—Bank of India, from 5 to 6 per cent.

BRANCH, CHAIN, AND GROUP BANKING IN JUNE, 1930¹

Compilations of the board covering branch, chain, and group banking developments to June 30, 1930, are presented in detail in general tables on pages 811-817 of this issue of the BULLETIN, indicating changes during the first half of the year as well as over longer periods of time. These tables give, by States, statistics of banks and banking offices affiliated in branch, chain, and group systems, as well as the number of independent unit banks, and include revised figures with respect to groups and chains for June and December, 1929.

During the six months ending June 30, 1930, the number of branch banking systems in the United States decreased by 5 and the number of group² systems increased by 1, while the number of banking offices embraced in branch and group systems increased by 130, reflecting an increase of 66 offices in branch systems and

of 64 single-office banks in group systems. At the end of June there were 27,470 banking offices in the United States, of which 21,028 were independent single-office banks, 817 were head offices of banks operating one or more branches, 3,618 were branch offices, and 2,007 represented single-office banks belonging to groups or chains. Details in this respect are summarized in the following table:

NUMBER OF BANKING OFFICES IN AND OUTSIDE OF BRANCH AND GROUP SYSTEMS

	June 30, 1930	Dec. 31, 1929 ¹
Banking offices—total.....	27,470	28,177
Single-office banks.....	23,035	23,808
Banks operating branches (head offices).....	817	822
Branches.....	3,618	3,547
Banking offices in groups—total.....	3,752	3,620
Single-office banks.....	2,007	1,943
Banks operating branches (head offices).....	137	122
Branches.....	1,608	1,555
Banking offices not in groups—total.....	23,718	24,557
Single-office banks ²	21,028	21,865
Banks operating branches (head offices).....	680	700
Branches.....	2,010	1,992

¹ Revised figures.

² Representing 23,852 banks: on Dec. 31, 1929, there were 24,630 banks.

³ Independent single-office banks.

During the 6-year period ending with June 30, 1930, a decrease of 5,144 occurred in the number of banks in the United States, accompanied by a smaller decrease—3,819—in the number of banking offices, the difference being accounted for by an increase of 1,325 in branches.

The group of 22 States in which the establishment of branches is now prohibited lost 3,051 banking offices, nearly one-fifth of those in existence at the beginning of the 6-year

¹ Articles on this subject have been published during the past few years in the following numbers of the BULLETIN: December, 1924, pp. 925-940; June, 1926, pp. 401-408; May, 1927, pp. 315-318, 384-389; February, 1929, pp. 97-103; December, 1929, pp. 762-771; April, 1930, pp. 144-157.

² The word "group" is used in the text of this article to include chains as well. Three types of chain or group systems have been reported, which may be characterized with reference to the controlling agency, as follows:

(1) Instances where control is exercised by a holding corporation, which has usually been formed by interests connected with one or more of the principal banks belonging to the system.

(2) Instances where control is exercised by the principal bank of the system, either through direct ownership of stock by the bank, or through ownership by the stockholders or directors of the bank.

(3) Instances of ownership of controlling or substantial interest in a number of banks by an individual, family, or group of individuals. Recent developments have been conspicuously of the first and second types, and these developments, commonly utilizing holding companies as controlling agencies, have been distinguished in some discussions as "group systems," the designation of "chain system" being reserved for organizations of the third type. These classifications by types of control are, however, very general, since the actual method and agency of control varies from system to system and may in the case of any given system be modified from time to time.

In the board's compilations, only affiliations of three or more banks are classified as chain or group systems. It follows that some single banks classified as independent unit banks may be affiliated through stock ownership with other single banks.

period. In the area where state-wide branch banking is permitted, banking offices decreased by 287, or about one-twelfth—reflecting a decrease of 760 banks offset in part by an increase of 473 in branches. On the other hand, the group of States in which branches are restricted as to location showed a net increase in banking offices of 262, resulting from an increase of 860 branches, offset in part by a decrease of 598 in the number of banks. Details are given in Tables 1 and 2, pages 811–812.

Metropolitan branches.—Of the 3,618 branch offices in the country in June, a large majority—2,898—were located in the home-office city or county and a minority—720—were located outside the home city and county—California accounting for 451, South Carolina for 58, North Carolina for 46. The number of branch offices outside the home city and county increased during the half year by 28.

Twenty-five large banks in the cities of New York, Detroit, Los Angeles, Cleveland, Boston, Buffalo, and New Orleans, each with 18 or more branches, confining their branch activity to the city, had among them nearly 1,000 branches, and of the nearly 900 branches operated by 16 large systems whose branch activities were not so limited, more than one-fourth were within the home-office city.

Details regarding the location of branches are given in Table 3, p. 812.

Branch systems.—The net decrease of 5 during the first half of 1930 in the number of banks operating branches resulted from a gross loss of 39, offset in part by 32 new branch systems. Twelve branch-operating banks suspended during the half year and 20 merged with other banks. While 151 new branches were reported, these were partially offset in number by 60 discontinued and 22 suspended with their parent offices, and of the gross increase 89 were de novo branches and 62 represented banks converted into branches.

Number of branch systems:		
Dec. 31, 1929.....		822
Increases—		
New branch systems.....	+32	
Suspended branch systems re-opened.....	+2	
		+34
Decreases through—		
Mergers with other banks.....	-20	
Suspensions.....	-12	
Discontinuance of branches.....	-7	
		-39
June 30, 1930.....		<u>817</u>

Number of branches:		
Dec. 31, 1929.....		3,547
Increases—		
De novo branches.....	+89	
Banks converted into branches..	+62	
Resumption following suspension.....	+2	
		+153
Decreases—		
Discontinued.....	-60	
Suspended (with suspension of parent bank).....	-22	
		-82
June 30, 1930.....		<u>3,618</u>

Principal branch-banking States.—At the end of June, 1930, branches were in operation in 30 States and the District of Columbia—1,308 in the 9 States and the District of Columbia which permit state-wide branch banking, 2,257 in the 12 States which restrict the establishment of branches to the home city of the parent bank or territory nearly contiguous thereto, 52 in 8 States in which the further extension of branch banking is prohibited by State law, and 1 in the State of New Hampshire where there is no provision in State law regarding branch banking.

Two-thirds of the 3,618 branches in operation in June were located in 5 States—California, New York, Michigan, Ohio, and Pennsylvania—while more than 100 branches were in operation in each of 4 other States, Massachusetts, New Jersey, Louisiana, and Maryland.

Size of branch banking systems, etc.—A large majority of the banks operating branches in June were operating only 1 or 2 branches each. Of the 817 banks operating branches, 443, or more than one-half, were operating only 1 branch each, 144 were operating 2, and 132 were operating 3 to 5 branches each.

Of the 1,148 branches located outside the home city of the parent bank, 634 were located in places of less than 2,500 population; 144 in places of 2,500 to 5,000; 92 in places of 5,000 to 10,000; and 278 in places of over 10,000. The 278 outside branches located in places of over 10,000 population represented largely branches of state-wide California systems with head offices in Los Angeles and San Francisco operating branches in other large cities of the State. The number of outside branches located in places of less than 2,500 increased by 22 in the period from December, 1929, to June, 1930.

Two-thirds of the branches in operation in June were offices which had been established de novo as branches, the remaining branches representing largely conversions of independent

banks into branches, although in some instances the method of establishment was not ascertained. In the recent six months' period the number of de novo branches increased by 31, and the number of branches representing conversions of banks increased by 43.

Of the 817 banks in June which were operating branches 165 were national banks with 1,041 branches, 169 were State member banks with 1,308 branches, and the balance non-member State banks (including mutual savings and private institutions) with 1,269 branches.

Details are given in Tables 4, 5, and 6, pages 813-814.

Group systems.—The net increase in the number of groups during the half year was only 1, with 289 in existence at the end of the period. New groups were created to the number of 12, but suspensions, mergers, etc., accounted for the disappearance of 11 groups. The movement as a whole gained 79 banks, the accession of 180 new banks being offset in part by losses from mergers, suspensions, and the like.

Number of groups:	
Dec. 31, 1929.....	+288
Increases—new groups.....	+12
Decreases through—	
Suspensions ³	-3
Mergers ³	-2
Sales and withdrawals ³	-6
	-11
June 30, 1930.....	289
Number of constituent banks:	
Dec. 31, 1929.....	2,065
Increase in—	
New groups—	
Transferred from other groups.....	3
Other banks.....	+53
Existing groups—	
Transferred from other groups.....	15
Other additions.....	+127
	+180
Decreases through—	
Mergers with banks in same groups.....	-25
Other mergers.....	-5
Suspensions.....	-24
Sales to other groups.....	18
Withdrawals or other disposal.....	-29
Dissolution of groups ⁶	-18
	-101
June 30, 1930.....	2,144

³ Reducing the number of constituent banks to less than 3.

⁴ Revised.

⁵ Not included in the total—represents merely transfers from one group to another.

⁶ Represents banks left in a group after mergers, suspensions, sales or withdrawals had reduced the number of constituent banks to less than 3, thereby dissolving the group.

Area of group banking.—While group-banking developments have not been generally restricted by provisions in State banking codes, the area within which these developments have been more considerable in extent is composed largely of States which have prohibited the establishment of branch-banking offices either by statute or by administrative policy, as, for example, in Minnesota, North Dakota, Kansas, Iowa, Illinois, Oklahoma, and Texas. Developments of this character have, however, by no means been restricted to these States, as groups have shown very considerable developments in certain other States, particularly in several which have restricted the development of branch banking to the building up of home-city or local branch systems, as in Michigan and New York, as well as in California, which permits state-wide branch banking. There were, in fact, few States in which no affiliation of banking institutions in group systems was reported in June, 1930, and the group-banking area is in general much more extensive and less clearly defined than the branch-banking area.

During the six months' period the group movement showed considerable gains in Illinois, where 12 banks were reported as additional members, in Wisconsin, 9; and in Florida, 8—all States in which branches are prohibited by law—and in Tennessee, 11; and in Ohio, 7—States in which branches are restricted as to location. In Iowa there were 14 fewer banks members of chains and groups than six months earlier.

Details with respect to group systems appear in Table 1 (p. 811) and also in Table 7 (p. 815) which presents revised figures for December, 1929, and June, 1929.

Large group systems.—Several of the large group systems in operation in June included one or more banks operating branches, and while in some instances all of the banking offices of the group were located within the confines of a single State, in other instances banks and branches of a system were located in several States. Forty-four important groups, none with less than six banks, had among them 902 of the total number of 2,144 banks associated with groups in the country as a whole. In addition, the members of these large groups had 1,037 branches in all, 621 in the home-office city and 416 outside the home-office city. One large group in the Northwest had as many as 108 bank members, another in the Northwest 100, while an important group with its head office in New York City, operating chiefly in that city and in California, reported 22 bank members having 475 branches.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 21 and released for publication November 24]

Volume of industrial production and factory employment declined in October, and there was a further downward movement of commodity prices. Volume of sales by department stores increased by more than the usual seasonal amount. There was a considerable inflow of gold from South America and the Orient, and a further slight easing of money rates.

Production and employment.—Industrial production, including both factories and mines, decreased by about 3 per cent in October, according to the Federal Reserve Board's index, which makes allowance for usual seasonal changes. This decline reflected chiefly a further decrease in output of steel ingots, contrary to the usual seasonal movement, and a larger than seasonal decline in the output of automobiles. Output in the shoe industry was also curtailed. Consumption of cotton by domestic mills showed a further increase of slightly more than the usual seasonal amount, and stocks of cotton cloth were further reduced; increased activity was also reported for the silk industry. Output of coal was in substantially larger volume than in September, while production of copper and petroleum declined.

Number of workers employed showed a decrease for the month in foundries and in the automobile, machine tool, woolen, and shoe industries, while increases were reported in number of persons employed in the production of silk goods, hosiery, and radios. Employment at coal mines increased considerably, partly in response to seasonal influences.

Value of contracts for residential buildings, as reported by the F. W. Dodge Corporation, which had shown a growth in September, increased further in October, but by an amount smaller than is usual for that month. Contracts for public works and utilities also increased somewhat, reflecting a larger volume of awards for pipe lines. Owing to a substantial decrease in contracts for industrial building, however, there was little change in the total value of building contracts awarded.

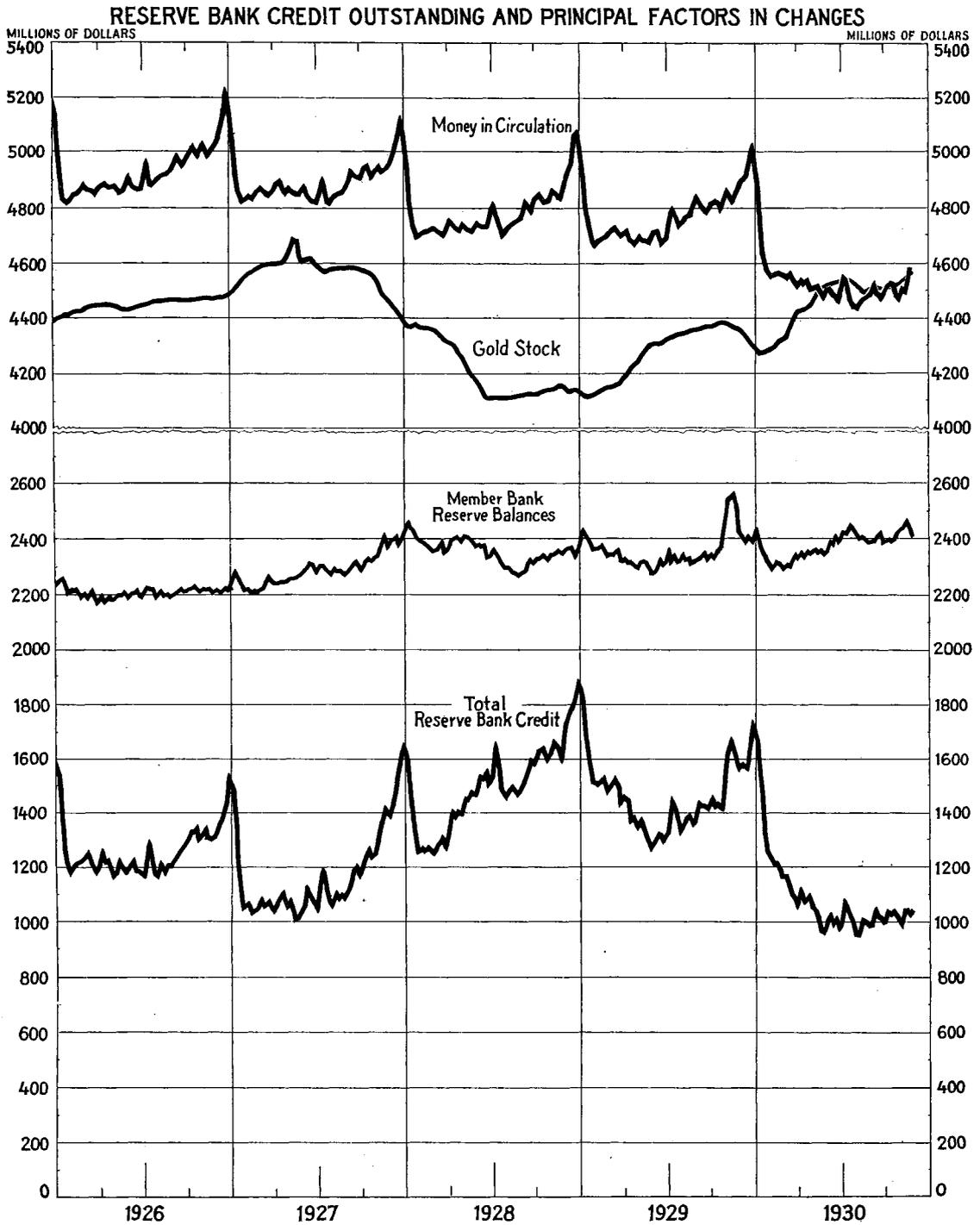
Distribution.—Volume of distribution of commodities by rail showed a decline from September to October. Retail trade, however, as indicated by sales of department stores, increased by considerably more than the seasonal amount, according to preliminary reports to the Federal reserve system.

Wholesale prices.—The general level of wholesale prices, as measured by the Bureau of Labor statistics index, declined in October, and the decline continued in the first half of November. Further decreases in the prices of many agricultural products, including grains, livestock, and meats, were accompanied by reduction in the prices of hides, tin, petroleum, and gasoline, while sugar and copper advanced. The price of cotton rose considerably at the end of October from the low level prevailing early in the month.

Bank credit.—Total volume of credit at reporting member banks in leading cities showed relatively little change for the 4-week period ending November 12. Loans on securities declined further by \$350,000,000, reflecting reductions in loans to brokers and dealers in securities, while all other loans increased by \$150,000,000, partly on account of purchases of acceptances by the member banks. The banks also increased their holdings of investments. The volume of reserve-bank credit in use showed little change between the middle of October and the middle of November. There was a further addition of \$30,000,000 to the stock of monetary gold and a decline of \$20,000,000 in money in circulation, while member-bank reserve balances increased. No material change in the composition of the reserve-bank portfolio was shown for the month.

Money rates in the open market have eased slightly since the middle of October. The rate on prime commercial paper declined from 3 per cent to a range from $2\frac{3}{4}$ to 3 per cent, and there was a reduction in the rate on bankers' acceptances of the longer maturities. Long-time money rates, as measured by yields on United States Government securities, declined slightly.

FEDERAL RESERVE BANK CREDIT



RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Average of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding				Total	Factors of decrease ¹		Factors of increase ¹			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit ²		Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1929—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
August.....	1,043	124	155	54	1,376	4,351	1,781	4,777	2,322	27	382
September.....	969	229	165	64	1,427	4,368	1,766	4,811	2,335	28	387
October.....	885	337	154	74	1,450	4,381	1,785	4,810	2,386	28	392
November.....	953	296	315	67	1,631	4,374	1,789	4,845	2,521	33	395
December.....	803	320	446	74	1,643	4,324	1,797	4,943	2,395	27	399
1930—January.....	501	314	485	57	1,357	4,283	1,784	4,852	2,349	29	394
February.....	378	285	480	38	1,181	4,319	1,781	4,556	2,305	27	393
March.....	274	246	540	35	1,095	4,395	1,797	4,533	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	4,582	1,789	4,483	2,417	35	389
August.....	214	153	599	32	998	4,496	1,787	4,476	2,392	28	389
September.....	189	197	597	33	1,016	4,503	1,785	4,492	2,397	26	389
October.....	196	185	602	37	1,020	4,520	1,787	4,501	2,407	27	392
November.....	221	184	599	29	1,033	4,553	1,793	4,528	2,433	30	388
Week ending (Saturday)—											
Nov. 1.....	204	164	602	22	992	4,530	1,773	4,467	2,430	27	391
Nov. 8.....	220	189	602	27	1,038	4,536	1,793	4,506	2,435	35	391
Nov. 15.....	198	203	601	36	1,038	4,549	1,800	4,498	2,465	33	391
Nov. 22.....	214	176	596	32	1,018	4,559	1,789	4,513	2,459	28	386
Nov. 29.....	246	172	597	22	1,037	4,567	1,787	4,580	2,403	25	383

¹ For explanation see BULLETIN for July, 1929, pp. 432-438

² Includes "other securities," amounts due from foreign banks, and reserve bank float; for explanation see BULLETIN for July, 1929.

Back figures.—See Annual Report for 1929 (Tables 1, 2, and 3).

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase or decrease (—) during month			
		Total	Through net gold import or export	Through ear-marking operations	Through domestic production, etc. ¹
1929—January.....	4,127	-14.4	47.2	-65.0	3.4
February.....	4,153	26.4	25.5		.9
March.....	4,188	34.4	24.8	7.5	2.1
April.....	4,260	72.4	23.1	48.6	0.7
May.....	4,301	40.6	23.6	16.1	0.9
June.....	4,324	23.4	30.2	-7.5	0.7
July.....	4,341	16.3	34.7	-22.0	3.6
August.....	4,360	18.9	18.4	-1.0	1.5
September.....	4,372	12.1	17.6	-6.6	1.1
October.....	4,386	14.4	17.5	-4.5	1.4
November.....	4,367	-19.2	-23.2	1.0	2.3
December.....	4,284	-82.9	-64.4	-22.0	3.5
Total (12 mos.).....		142.4	175.1	-55.4	22.7
1930—January.....	4,293	8.8	4.0	2.5	2.3
February.....	4,355	61.9	60.0	0.0	1.9
March.....	4,423	68.2	55.5	13.0	-0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	-18.4	-19.6	-3.0	4.3
August.....	4,501	-15.5	-19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,539	23.3	26.4	-6.1	3.1
November.....	4,571	36.3	33.3	-2.1	5.1

¹ For explanation of this figure, which is derived from preceding columns, see BULLETIN for December, 1928 p. 831.

² Preliminary.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1930					
	November (preliminary)		October		January-October	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....					13	289
France.....					112	73,808
Germany.....				30	27	201
Italy.....						3,000
Netherlands.....						
Canada.....		5,000	840	9,022	19,922	31,728
Central America.....			197		1,512	
Mexico.....			1,281		19,852	415
Argentina.....	14,384		575		966	
Brazil.....	5,000		15,405		82,776	
Chile.....			179		393	
Colombia.....			1,124		6,248	
Ecuador.....	1,618		114		1,230	
Peru.....			272		6,590	
Venezuela.....			46		4,661	965
Uruguay.....			53		8,354	
China and Hong Kong.....			947	215	21,639	377
Dutch East Indies.....			317		1,551	50
Japan.....	16,240		13,750		140,359	
Philippine Islands.....			333		2,968	
New Zealand.....			29		186	
All other countries ¹	621		173		3,759	91
Total.....	\$38,450	\$5,000	35,635	9,267	323,117	110,923

¹ Includes all movements of unreported origin or destination.

² At New York—imports, \$21,623,000. Elsewhere—imports, \$16,827,000; exports, \$5,000,000.

MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS

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

Month	Total ¹		Reporting member banks in leading cities				Member banks outside leading cities ¹	
			New York City		Other leading cities			
	1929	1930	1929	1930	1929	1930	1929	1930
January.....	891	462	190	39	473	208	228	215
February.....	893	371	131	21	528	152	234	198
March.....	978	247	166	1	574	80	238	166
April.....	991	225	162	17	563	54	266	154
May.....	951	226	145	11	516	48	290	167
June.....	972	222	165	5	505	48	302	169
July.....	1,100	218	319	—	482	53	299	165
August.....	1,013	196	196	4	521	39	296	153
September.....	974	186	166	9	540	35	268	142
October.....	885	193	74	6	561	50	250	137
November.....	944	211	60	6	595	65	289	140
December.....	755	—	80	—	410	—	265	—

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Dec. 1	Date established	Previous rate
Boston.....	3	July 3	3½
New York.....	2½	June 20	3
Philadelphia.....	3½	July 3	4
Cleveland.....	3½	June 7	4
Richmond.....	3½	July 18	4
Atlanta.....	3½	July 12	4
Chicago.....	3½	June 21	4
St. Louis.....	3½	Aug. 7	4
Minneapolis.....	3½	Sept. 12	4
Kansas City.....	3½	Aug. 15	4
Dallas.....	3½	Sept. 9	4
San Francisco.....	3½	Aug. 8	4

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.....	1½	June 30	2
16-30 days.....	1½	do	2
31-45 days.....	1½	do	2
46-60 days.....	1½	July 21	2
61-75 days.....	1½	do	2
76-90 days.....	2	June 20	2½
91-120 days.....	2½	do	2½
121-180 days.....	2½	do	2½

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

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

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ²	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Renewal		
1929							
November.....	5¼-6¼	3¾-4½	4¾-6	5.40	5.44	3.47	3.45
December.....	5	3¾-4	4¾-5	4.88	4.83	3.03	3.46
1930							
January.....	4¾-5	3¼-4	4¾-5	4.31	4.64	3.39	3.51
February.....	4½-5	3¼-3¾	4½-5	4.28	4.32	3.36	3.50
March.....	3¾-4¾	2½-3¾	3¾-4¾	3.56	3.69	2.95	3.40
April.....	3¾-4	2½-5	4-4¾	3.79	4.00	3.00	3.46
May.....	3½-4	2½-2½	3¼-3¾	3.05	3.12	2.41	3.41
June.....	3¼-3¾	1¾-2½	2½-3¼	2.60	2.62	1.89	3.37
July.....	3-3½	1¾	2½-3	2.18	2.20	1.83	3.37
August.....	3	1¾	2½-2¾	2.22	2.21	1.53	3.38
September.....	3	1¾	2½-2¾	2.17	2.19	1.84	3.37
October.....	3	1¾	2½-2¾	2.00	2.00	1.90	3.34
November.....	2¾-3	1¾	2-2¼	2.00	2.00	1.51	3.32
Week ending—							
Nov. 1.....	3	1¾	2½-2¾	2.00	2.00	1.90	3.33
Nov. 8.....	3	1¾	2-2¼	2.00	2.00	1.68	3.33
Nov. 15.....	2¾-3	1¾	2-2¼	2.00	2.00	1.58	3.32
Nov. 22.....	2¾-3	1¾	2-2¼	2.00	2.00	1.45	3.32
Nov. 29.....	2¾-3	1¾	2-2¼	2.00	2.00	1.35	3.32

¹ Stock exchange call loans; new and renewal rates.
² Stock exchange 90-day time loans.
³ 3 issues—3½, 3¾, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.
⁴ Change of issues on which yield is computed.
⁵ Maturities of 6-9 months.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages]

Month	New York City			Eight other northern and eastern cities			Twenty-seven southern and western cities		
	1928	1929	1930	1928	1929	1930	1928	1929	1930
January.....	4.56	5.74	5.64	4.73	5.87	5.88	5.53	5.94	6.12
February.....	4.44	5.73	5.35	4.76	5.86	5.66	5.53	5.96	6.04
March.....	4.59	5.81	5.22	4.81	5.91	5.47	5.54	6.04	5.98
April.....	4.72	5.85	4.91	4.91	6.00	5.22	5.54	6.07	5.86
May.....	4.97	5.88	4.74	5.04	6.09	5.13	5.56	6.10	5.75
June.....	5.09	5.93	4.59	5.36	6.02	5.06	5.67	6.16	5.69
July.....	5.38	5.88	4.43	5.57	6.08	4.81	5.77	6.17	5.62
August.....	5.56	6.05	4.41	5.59	6.11	4.79	5.80	6.22	5.57
September.....	5.63	6.06	4.29	5.80	6.24	4.74	5.82	6.27	5.54
October.....	5.63	6.08	4.26	5.80	6.25	4.75	5.87	6.29	5.53
November.....	5.56	5.86	4.17	5.82	6.12	4.66	5.90	6.29	5.49
December.....	5.63	5.74	—	5.91	5.94	—	5.91	6.20	—

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.

MEMBER BANK CREDIT

REPORTING MEMBER BANKS

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

	Loans and investments				Due to banks	Borrowings at F. R. banks
	Total	Loans				
		Total	On securities	All other			Investments
BY MONTHS						
Total:						
1929—July	22,479	16,950	7,710	9,234	5,529	2,738
August	22,465	16,969	7,575	9,390	5,496	2,604
September	22,646	17,197	7,654	9,543	5,449	2,718
October	23,124	17,709	8,005	9,608	5,418	2,914
November	23,663	18,041	8,249	9,792	5,623	3,008
December	23,012	17,444	7,968	9,476	5,507	2,886
1930—January	22,868	16,821	7,794	9,027	5,548	2,828
February	22,083	16,942	7,671	8,871	5,541	2,818
March	22,552	16,746	7,904	8,781	5,607	2,898
April	22,657	16,901	8,270	8,651	5,756	2,940
May	22,662	16,825	8,812	8,513	5,837	2,870
June	23,024	17,048	8,568	8,480	5,977	3,063
July	23,101	16,906	8,398	8,508	6,194	3,404
August	23,128	16,838	8,357	8,481	6,291	3,334
September	23,220	16,859	8,396	8,469	6,361	3,505
October	23,409	16,834	8,243	8,591	6,575	3,545
November	23,455	16,673	7,897	8,776	6,732	3,528
New York City:						
1929—July	7,496	5,804	3,045	2,758	1,692	935
August	7,407	5,688	2,845	2,843	1,720	827
September	7,507	5,803	2,892	2,911	1,704	887
October	7,837	6,108	3,191	2,916	1,729	1,023
November	8,349	6,380	3,340	3,040	1,969	1,132
December	8,001	6,021	3,112	2,909	1,981	980
1930—January	7,662	5,705	2,945	2,760	1,959	931
February	7,493	5,584	2,909	2,675	1,909	902
March	7,449	5,720	3,115	2,605	1,929	952
April	7,829	5,868	3,383	2,485	1,961	982
May	7,852	5,878	3,459	2,418	1,974	931
June	8,117	6,099	3,701	2,398	2,019	1,009
July	8,178	6,984	3,558	2,426	2,094	1,100
August	8,097	6,004	3,588	2,416	2,093	999
September	8,089	5,998	3,584	2,415	2,090	1,076
October	8,313	6,141	3,629	2,512	2,172	1,154
November	8,421	6,055	3,421	2,653	2,367	1,201
Other leading cities:						
1929—July	14,983	11,146	4,670	6,476	3,837	1,803
August	15,058	11,281	4,734	6,547	3,776	1,777
September	15,139	11,394	4,762	6,632	3,745	1,830
October	15,288	11,598	4,906	6,692	3,690	1,891
November	15,314	11,661	4,909	6,752	3,654	1,875
December	15,011	11,424	4,856	6,568	3,587	1,906
1930—January	14,705	11,115	4,849	6,267	3,589	1,897
February	14,590	10,958	4,762	6,196	3,632	1,916
March	14,703	11,026	4,850	6,176	3,677	1,946
April	14,828	11,033	4,888	6,146	3,795	1,959
May	14,810	10,948	4,853	6,095	3,862	1,939
June	14,907	10,949	4,896	6,082	3,958	2,054
July	15,023	10,922	4,839	6,082	4,101	2,304
August	15,031	10,834	4,769	6,065	4,198	2,356
September	15,132	10,860	4,806	6,054	4,272	2,429
October	15,096	10,692	4,614	6,079	4,403	2,391
November	15,034	10,618	4,496	6,123	4,416	2,327
BY WEEKS						
Total:						
1930—Oct. 29	23,495	16,764	8,065	8,699	6,731	3,427
Nov. 5	23,511	16,806	8,084	8,721	6,704	3,606
Nov. 12	23,435	16,668	7,904	8,763	6,767	3,593
Nov. 19	23,494	16,690	7,838	8,852	6,804	3,499
Nov. 26	23,381	16,527	7,761	8,766	6,854	3,413
New York City:						
1930—Oct. 29	8,414	6,116	3,500	2,616	2,299	1,138
Nov. 5	8,157	6,139	3,535	2,604	2,318	1,230
Nov. 12	8,363	6,022	3,377	2,644	2,341	1,183
Nov. 19	8,352	6,068	3,352	2,716	2,384	1,174
Nov. 26	8,413	5,989	3,342	2,648	2,423	1,215
Other leading cities:						
1930—Oct. 29	15,081	10,648	4,565	6,083	4,433	2,290
Nov. 5	15,054	10,668	4,550	6,117	4,386	2,376
Nov. 12	15,071	10,646	4,527	6,119	4,425	2,410
Nov. 19	15,042	10,622	4,486	6,136	4,421	2,325
Nov. 26	14,969	10,538	4,419	6,119	4,431	2,197

* Revised.

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.	
	1929	1930	1929	1930	1929	1930
February	6,679	4,168	5,619	3,529	1,060	639
March	6,804	4,656	5,713	4,026	1,091	631
April	6,775	5,063	5,580	4,409	1,194	654
May	6,665	4,748	5,482	4,139	1,183	609
June	7,071	3,728	5,797	3,201	1,275	527
July	7,474	3,689	6,154	3,227	1,320	462
August	7,882	3,599	6,492	3,109	1,390	489
September	8,549	3,481	7,077	3,057	1,472	425
October	6,109	2,556	5,313	2,299	796	257
November	4,017	1,162	3,432	1,928	685	234
December	3,990		3,370		620	

* Call loans, \$1,691,000,000; time loans, \$471,000,000.

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 banks			For others
		Total	In New York City ¹	Outside New York City ²	
1929—October	6,498	2,896	1,257	1,639	3,602
November	4,023	1,869	1,090	779	2,154
December	3,391	1,601	888	713	1,790
1930—January	3,351	1,706	844	862	1,644
February	3,459	1,913	942	971	1,546
March	3,741	2,310	1,210	1,100	1,430
April	4,115	2,740	1,557	1,183	1,376
May	4,030	2,727	1,665	1,062	1,302
June	3,825	2,748	1,831	917	1,078
July	3,224	2,378	1,631	747	846
August	3,150	2,351	1,659	692	798
September	3,174	2,426	1,676	750	748
October	2,769	2,212	1,675	537	557
November	2,249	1,792	1,357	435	458
Nov. 5	2,454	1,981	1,512	469	473
Nov. 12	2,235	1,786	1,335	451	449
Nov. 19	2,185	1,731	1,292	439	455
Nov. 26	2,122	1,668	1,288	380	455

¹ Weekly reporting member banks in New York City.

² Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.

* Call loans, \$1,664,000,000; time loans, \$535,000,000.

ACCEPTANCES AND COMMERCIAL PAPER

[In millions of dollars]

End of month	Bankers' acceptances outstanding				Commercial paper outstanding			
	1927	1928	1929	1930	1927	1928	1929	1930
January	774	1,058	1,279	1,693	551	577	407	404
February	785	1,056	1,228	1,624	577	567	411	457
March	809	1,085	1,205	1,539	606	570	387	529
April	811	1,071	1,111	1,414	599	571	351	553
May	775	1,041	1,107	1,382	582	541	304	541
June	751	1,026	1,113	1,305	579	503	274	527
July	741	978	1,127	1,350	569	483	285	528
August	782	952	1,201	1,339	591	458	267	526
September	864	1,004	1,272	1,367	600	430	265	513
October	975	1,123	1,541	1,508	611	427	255	485
November	1,029	1,200	1,658		603	421	310	
December	1,081	1,284	1,732		555	383	334	

Figures for acceptances as compiled by American Acceptance Council; for commercial paper as reported by about 25 dealers.

SECURITY PRICES, SECURITY ISSUES, AND BUILDING CONTRACTS

SECURITY PRICES

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

Month or date	Bonds ¹	Preferred stocks ²	Common stocks (1926=100)													
			Total	Industrial	Railroad	Public utility	Selected groups of industrial issues									
							Auto-mobile	Building equipment	Chain store	Chemical	Copper and brass	Electrical equipment	Machinery	Oil	Steel	Textile
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10	30
1929—November.....	95.7	123.9	151	145	135	195	134	114	104	214	204	227	135	131	169	78
December.....	96.5	126.4	154	147	136	201	134	113	106	228	196	241	143	132	170	77
1930—January.....	96.5	126.5	156	149	137	209	135	117	102	240	193	265	146	129	177	78
February.....	96.4	126.9	166	156	143	231	145	125	100	254	193	307	154	128	188	85
March.....	97.8	127.8	172	163	143	242	155	125	100	266	193	323	161	141	192	85
April.....	97.9	128.2	181	171	142	264	162	127	101	282	174	359	173	156	196	83
May.....	97.9	127.6	171	160	136	250	152	116	97	257	151	237	170	148	174	77
June.....	98.2	126.8	153	143	125	224	134	100	90	223	135	290	152	133	161	69
July.....	98.7	125.9	149	140	124	215	132	98	89	217	129	277	155	133	159	67
August.....	99.6	126.5	148	139	121	213	134	97	90	219	121	278	152	130	160	66
September.....	100.0	127.9	149	139	123	216	133	100	96	230	114	283	154	125	162	67
October.....	99.9	126.8	128	118	111	187	108	84	88	191	93	225	134	106	142	58
November.....	99.1	124.7	117	109	102	167	101	77	82	176	91	196	120	97	131	55
Nov. 5.....	99.4	125.4	118	108	105	170	98	77	83	172	85	195	121	99	131	56
Nov. 12.....	99.0	124.3	113	105	99	161	98	74	78	171	92	189	114	95	128	54
Nov. 19.....	99.1	124.5	119	111	103	172	105	80	82	182	97	202	123	98	132	55
Nov. 26.....	98.8	124.4	117	109	101	167	103	77	83	178	90	196	123	96	131	55

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

DOMESTIC CAPITAL ISSUES

[In millions of dollars. Source: Commercial and Financial Chronicle]

Class of issue	October, 1930		January-October			
	New	Re-fund-ing	1930		1929	
			New	Re-fund-ing	New	Re-fund-ing
Total.....	294.9	57.1	5,397.4	495.9	8,559.7	1,286.0
Corporate issues	127.2	54.8	4,183.0	463.2	7,541.6	1,276.0
Bonds and notes—						
Long-term.....	85.5	16.1	2,350.0	344.7	1,769.4	480.2
Short-term.....	20.1	30.2	419.5	95.2	153.7	43.9
Stocks.....	21.6	8.5	1,413.5	23.3	5,618.5	751.9
Farm-loan issues			45.5			
Municipal issues	167.7	2.3	1,168.9	32.7	1,018.1	10.0
Total new and re-fund-ing.....	352.0		5,893.2		9,845.7	

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	October, 1930		January-October			
	Govern-ment	Corpo-rate	1930		1929	
			Govern-ment	Corpo-rate	Govern-ment	Corpo-rate
Total.....	84.1	13.9	778.0	327.7	282.8	431.4
New issues.....	47.2	8.9	601.4	322.7	265.4	415.9
Europe.....			135.2	36.6	87.6	87.5
Canada and Newfoundland						
Latin America.....	47.2	8.9	155.6	77.6	105.1	107.0
U. S. insular possessions			146.8	17.6	70.7	51.4
Miscellaneous.....			106.5		2.0	7.7
Refunding issues.....	36.9	5.0	57.3	190.9		162.2
Total Government and corporate.....	98.0		1,105.7		714.2	

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in millions of dollars]

	Total		Residential		Industrial		Commercial		Public works and public utilities		Educational		All other	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	410.0	324.0	138.1	66.6	63.1	38.3	100.4	54.1	66.5	112.1	17.7	19.0	24.1	34.0
February.....	361.3	317.1	129.5	74.8	56.1	33.5	68.3	72.9	57.6	85.8	22.6	21.2	27.3	28.8
March.....	484.8	456.1	197.2	101.5	55.8	74.3	75.6	77.0	71.5	105.3	37.5	35.4	47.2	62.6
April.....	642.1	482.9	256.8	123.1	68.2	38.1	78.0	73.2	152.1	149.7	29.9	35.2	57.1	63.5
May.....	587.8	457.4	192.0	116.6	80.8	54.6	86.5	73.3	139.4	134.9	38.2	36.9	50.9	41.1
June.....	545.9	600.6	189.8	96.8	70.0	93.6	80.9	59.1	120.8	251.9	43.4	48.9	40.9	50.2
July.....	652.4	367.5	199.9	84.3	66.6	35.2	91.3	46.9	194.5	114.9	48.0	42.7	52.0	43.5
August.....	488.9	347.3	146.1	82.7	75.3	20.7	72.0	50.9	119.3	124.2	32.3	25.9	43.9	43.0
September.....	445.4	331.9	118.4	98.5	52.6	31.7	76.9	31.1	117.2	101.4	29.8	28.2	50.4	40.8
October.....	445.6	337.3	137.7	104.7	60.9	16.1	67.7	35.7	85.1	111.2	36.9	28.6	57.3	41.1
Year to date.....	5,064.2	4,022.0	1,705.4	949.6	649.4	436.1	797.5	574.2	1,124.2	1,291.4	336.4	322.0	451.3	448.6
November.....	391.0		113.5		39.7		101.8		72.4		25.7		38.0	
December.....	316.4		114.0		67.4		33.4		51.8		19.8		29.9	

Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation.

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND PRICES

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

Year and month	Industrial production *						Build- ing con- tracts award- ed	Factory em- ploy- ment			Fac- tory pay rolls	Freight car loadings *				Commodity prices †		
	Total		Manufactures		Minerals			Unad- justed	Unad- justed	Ad- justed		Total		Merchandise in less-than-car- load lots		All com- mod- ities	Farm prod- ucts	
	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed						Unad- justed	Ad- justed	Unad- justed	Ad- justed			Unad- justed
1919	83		84		77		64		107		98		84				139	158
1920	87		87		89		63		108		118		91		72		154	151
1921	87		87		70		77		82		77		79				98	88
1922	85		87		74		81		90		81		86		87		97	94
1923	101		101		105		84		104		103		100		96		101	99
1924	95		94		96		95		96		96		98		99		98	100
1925	104		105		99		122		100		101		103		104		104	110
1926	108		108		108		130		101		104		107		107		100	100
1927	106		106		107		128		99		102		103		105		95	99
1928	111		111		106		135		97		102		103		104		98	106
1929	118		119		115		117		101		108		106		104		97	105
1926																		
June	106	108	106	108	109	106	133	101	101	104	110	109	108	107	101	101	101	101
July	103	107	102	107	110	107	126	99	101	99	111	108	106	106	100	99	100	99
August	109	110	108	111	115	109	148	101	101	104	113	108	107	106	99	99	99	97
September	113	112	112	112	119	110	137	103	102	105	122	109	112	107	100	99	100	99
October	114	111	112	111	124	114	126	103	102	108	123	109	112	107	99	98	95	95
November	110	108	108	106	123	118	119	101	101	105	113	109	110	108	98	95	98	106
December	101	105	99	103	113	119	131	100	101	104	98	107	103	108	98	95	105	95
1927																		
January	105	106	104	105	112	116	94	98	100	99	97	105	100	108	97	97	97	97
February	111	108	110	107	113	117	96	100	100	105	100	109	104	109	96	95	95	95
March	113	111	113	110	111	118	151	100	100	106	102	108	108	107	95	94	94	94
April	110	109	112	109	96	107	147	100	99	105	100	108	108	107	94	94	94	94
May	112	111	113	111	108	109	135	99	99	104	105	106	106	104	94	94	96	96
June	107	108	107	109	108	105	154	99	100	102	106	104	105	104	94	97	97	97
July	102	106	102	107	103	100	130	98	99	99	104	101	104	104	94	98	98	98
August	105	107	104	107	111	106	135	99	99	102	109	104	105	104	95	102	102	102
September	107	105	106	105	111	104	127	101	98	102	116	104	110	104	97	106	106	106
October	105	103	104	102	112	105	137	99	98	103	114	101	109	105	97	105	105	105
November	101	99	100	99	105	101	114	97	97	98	101	97	106	104	97	104	104	104
December	96	100	95	99	97	103	116	95	97	99	88	95	98	103	97	104	104	104
1928																		
January	105	106	106	106	100	103	104	94	96	96	92	100	98	106	96	106	105	105
February	111	109	114	110	99	103	113	96	96	101	94	102	101	105	96	105	105	105
March	112	110	115	111	98	103	144	97	96	103	97	102	105	104	96	104	104	104
April	110	109	113	110	94	105	157	96	96	100	96	104	105	104	97	108	108	108
May	110	109	111	109	104	105	163	96	96	101	104	105	106	104	99	110	110	110
June	108	109	109	111	104	101	158	96	97	101	103	102	105	103	98	107	107	107
July	105	110	106	111	103	101	142	96	97	98	105	102	104	104	98	107	107	107
August	110	112	110	113	111	105	126	98	97	103	109	104	104	103	99	107	107	107
September	116	114	116	116	115	107	143	100	98	104	119	106	109	104	100	109	109	109
October	118	115	117	115	123	114	145	100	98	107	119	106	109	105	98	104	104	104
November	115	113	115	113	117	113	115	99	99	104	108	104	106	104	97	102	102	102
December	108	113	109	114	106	112	105	98	100	104	95	103	100	105	97	104	104	104
1929																		
January	116	117	116	117	114	118	100	97	100	101	95	104	97	105	97	106	105	105
February	120	117	120	116	116	120	88	100	100	108	99	107	101	105	97	105	105	105
March	121	118	125	120	101	107	118	101	101	111	98	103	106	105	98	107	107	107
April	124	122	127	123	104	115	156	102	102	111	102	111	107	106	97	105	105	105
May	125	124	127	125	116	116	143	102	102	111	110	111	108	108	96	102	102	102
June	125	127	126	129	116	113	133	102	103	110	109	108	105	104	96	103	103	103
July	119	124	119	126	113	114	159	102	103	106	111	108	105	105	98	108	108	108
August	121	123	121	125	121	115	119	104	103	111	114	109	106	105	98	107	107	107
September	123	122	122	122	127	118	108	105	102	112	121	108	110	105	98	107	107	107
October	120	117	119	117	127	118	109	103	101	111	118	104	109	105	96	104	104	104
November	108	106	107	105	114	110	95	99	99	103	102	99	106	104	94	101	101	101
December	95	99	92	96	110	116	77	95	97	99	90	97	96	101	94	102	102	102
1930																		
January	103	104	102	102	107	112	79	93	96	94	89	97	94	102	93	101	101	101
February	109	107	110	106	104	109	77	93	94	98	92	99	98	102	92	98	98	98
March	106	104	109	105	91	96	111	93	93	98	90	95	101	100	91	95	95	95
April	107	106	110	107	93	104	118	93	92	97	93	101	101	100	91	96	96	96
May	105	104	106	104	102	103	111	91	91	94	97	98	101	99	89	93	93	93
June	99	100	99	100	100	100	146	89	90	91	95	94	98	97	87	89	89	89
July	90	94	89	93	100	97	89	86	87	83	95	92	94	94	84	83	83	83
August	90	92	88	91	101	96	85	85	84	82	96	91	95	94	84	85	85	85
September	92	91	91	90	100	94	81	85	83	83	99	89	89	95	84	85	85	85
October	90	88	87	86	104	97	82	84	82	81	97	86	97	93	83	83	83	83

* Average per working-day, except for annual indexes.

† Wholesale price index of Bureau of Labor Statistics; 1926=100. Index numbers for all major groups of commodities are given on p. 803.

‡ Preliminary Revised.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	1929					1930									
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
MANUFACTURES															
IRON AND STEEL.....	143	140	124	100	90	99	119	113	114	111	110	93	93	86	75
Pig iron.....	128	122	118	107	95	94	101	102	102	104	101	91	86	80	71
Steel ingots.....	144	142	125	100	90	100	120	114	115	112	111	93	94	86	75
TEXTILES.....	120	116	118	108	96	103	99	98	96	90	84	84	81	88	61
Cotton consumption.....	119	115	117	104	90	102	94	94	100	91	85	82	78	79	81
Wool.....	101	98	101	89	77	78	76	71	72	70	71	69	67	69	69
Consumption.....	114	106	109	94	80	85	81	77	80	74	78	80	76	75	75
Machinery activity ¹	86	89	91	82	74	72	73	65	62	69	73	65	62	67	68
Carpet, rugloom activity ¹	90	90	96	88	75	69	70	66	66	60	49	43	47	49	52
Silk.....	150	148	148	145	140	141	145	150	125	117	100	113	109	139	156
Deliveries.....	161	158	158	153	148	145	149	155	123	121	99	120	117	158	170
Loom activity ¹	130	128	130	128	124	133	138	140	128	111	102	98	91	101	109
FOOD PRODUCTS.....	100	98	96	96	95	96	94	90	97	96	93	94	91	96	94
Slaughtering, meat packing.....	93	101	97	95	91	89	92	85	94	94	90	89	89	92	93
Hogs.....	94	106	104	101	96	89	93	80	93	94	88	85	85	91	94
Cattle.....	88	91	86	82	81	87	86	88	89	88	90	89	89	85	85
Calves.....	85	99	88	88	91	97	92	92	100	89	86	93	95	97	97
Sheep.....	126	126	125	125	113	116	132	141	147	142	137	139	143	146	158
Flour.....	107	99	91	92	94	92	97	101	105	104	104	101	103	98	90
Sugar meltings.....	113	84	99	106	111	127	94	90	96	105	84	106	84	104	105
PAPER AND PRINTING.....	125	130	128	118	118	120	122	120	121	119	118	108	105	101	100
Wood pulp and paper.....	119	121	120	118	118	114	116	116	116	113	108	105	101	100	98
Newsprint.....	95	94	94	92	93	95	97	91	86	89	88	84	83	80	81
Book paper.....	134	143	145	139	139	127	124	127	132	120	114	111	105	104	97
Fine paper.....	118	119	119	120	116	118	118	121	116	111	105	108	100	99	99
Wrapping paper.....	101	101	96	97	95	93	92	99	98	99	95	89	89	87	91
Paper board.....	131	128	130	131	107	127	131	128	132	132	122	124	115	115	115
Wood pulp, mechanical.....	101	100	91	85	91	96	111	106	89	90	96	88	88	92	72
Wood pulp, chemical.....	120	120	118	118	116	115	119	117	114	115	110	103	108	106	104
Paper boxes.....	169	178	156	144	125	147	147	149	149	151	173	146	151	159	141
Newsprint consumption.....	135	148	139	133	134	131	137	130	132	132	132	124	123	126	122
TRANSPORTATION EQUIPMENT:															
Automobiles.....	143	133	113	81	49	103	110	109	109	104	98	75	67	66	45
Locomotives.....	55	49	57	45	32	39	40	43	51	43	42	40	38	33	---
Shipbuilding.....	175	101	75	69	97	170	102	80	128	147	164	347	310	229	---
LEATHER AND PRODUCTS.....	117	116	113	106	93	96	96	98	99	94	100	100	102	100	90
Tanning.....	103	105	108	103	99	93	93	98	99	99	103	107	102	102	96
Sole leather ¹	93	94	94	95	94	99	101	97	99	100	100	100	99	102	95
Upper leather—															
Cattle.....	80	87	98	88	83	76	66	80	79	72	77	73	67	66	61
Calf and kid.....	108	102	100	88	70	68	76	80	85	85	92	106	101	90	93
Goat and kid.....	136	144	147	145	151	129	127	136	131	128	145	154	143	151	132
Boots and shoes.....	125	123	117	108	90	98	97	97	99	91	98	96	102	99	86
CEMENT AND GLASS:															
Cement.....	122	118	113	109	110	108	110	111	108	119	119	116	117	111	97
Glass, plate.....	168	174	172	149	117	124	122	117	131	143	114	105	65	95	101
NONFERROUS METALS ²	122	125	122	119	113	105	101	104	106	101	96	97	96	97	95
Copper (smelter) ¹	126	127	125	126	122	110	103	103	103	101	94	85	92	94	90
Tin (deliveries) ¹	120	131	125	112	106	99	92	117	132	107	99	103	101	111	127
FUELS, MANUFACTURED:															
Petroleum refining.....	176	173	178	171	166	163	168	168	174	173	170	166	164	165	160
Gasoline ¹	209	208	215	209	201	199	204	204	214	213	210	206	205	207	203
Kerosene.....	108	95	103	93	90	89	96	99	93	90	90	85	84	78	74
Fuel oil ¹	142	141	142	136	132	121	125	117	121	123	117	113	109	112	108
Lubricating oil ¹	131	123	121	110	115	120	126	130	138	133	126	126	124	117	106
Coke (by-product).....	152	147	146	139	131	132	136	135	133	127	132	123	119	114	109
RUBBER TIRES AND TUBES.....	119	116	114	94	80	106	107	105	123	121	119	93	96	84	88
Tires, pneumatic.....	123	120	117	97	82	109	110	108	127	125	122	96	98	87	91
Inner tubes.....	87	90	87	74	70	85	85	84	97	96	93	71	79	64	68
TOBACCO PRODUCTS.....	133	136	135	130	133	131	133	128	136	134	141	137	130	125	129
Cigars.....	99	100	99	96	83	84	92	87	92	94	91	88	89	85	88
Cigarettes.....	163	168	168	160	172	167	166	161	172	167	183	177	164	158	164
MINERALS															
COAL:															
Bituminous.....	99	103	103	98	104	100	92	81	97	92	89	86	82	85	87
Anthracite.....	78	102	112	92	121	106	101	69	73	81	78	82	88	80	105
Petroleum, crude.....	145	140	140	131	132	132	135	125	128	127	124	120	117	114	115
Iron ore shipments.....	121	121	107	98	94	---	---	---	---	104	108	95	96	79	74
Copper (mined).....	119	125	123	118	115	101	95	88	90	80	86	83	84	89	83
Zinc.....	127	120	119	106	98	104	98	96	94	94	99	91	94	94	90
Lead.....	107	119	115	114	105	92	106	107	111	104	99	103	106	101	94
Silver.....	91	89	94	114	87	88	98	89	88	80	75	69	70	73	71

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."

* Preliminary.

* Revised.

NOTE.—The combined index of industrial production is computed from figures for 58 statistical series, 50 of manufactures, and 8 of minerals most of which are shown in this table. Adjustments have been made in the different industries for the varying number of working days in each month and for customary seasonal variations, and the individual products and industries have been weighted in accordance with their relative importance. The sources of data and methods of construction were described in the BULLETIN for February and March, 1927.

FACTORY EMPLOYMENT AND PAY ROLLS

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

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1930		1929	1930		1929	1930		1929
	October	September	October	October	September	October	October	September	October
TOTAL—ALL MANUFACTURING INDUSTRIES.....	84.3	86.4	103.3	82.2	83.4	101.3	80.8	83.0	110.9
IRON AND STEEL AND PRODUCTS.....	81.6	82.3	99.4	81.3	81.7	99.1	75.8	75.4	107.9
Steel works and rolling mills.....	82.4	83.2	99.0	83.1	83.3	99.7	76.4	76.2	107.7
Hardware.....	75.1	75.5	93.7	75.4	74.6	94.2	65.4	64.3	100.6
Structural iron work.....	100.4	104.4	122.6	98.2	101.0	119.8	98.0	100.7	132.8
Heating apparatus.....	74.0	73.2	97.4	70.0	70.1	92.1	67.7	65.3	103.3
Steam fittings.....	69.5	69.0	87.5	68.1	67.4	85.7	64.4	61.7	95.0
Stoves.....	78.2	77.1	106.4	71.7	72.6	98.0	70.8	68.7	111.4
Cast-iron pipe.....	74.1	76.4	90.4	73.9	75.4	90.1	71.6	75.0	91.9
MACHINERY.....	87.4	89.8	118.7	88.0	90.2	119.5	81.4	84.2	129.0
Foundry and machine-shop products.....	80.0	83.1	107.1	80.7	83.3	108.0	72.1	75.6	117.3
Machine tools.....	106.9	110.4	169.0	107.3	111.7	169.4	90.2	94.0	183.7
Agricultural implements.....	92.9	91.7	144.7	97.4	98.8	151.8	80.2	78.1	157.5
Electrical machinery.....	100.2	101.3	134.3	100.2	101.3	134.3	102.0	103.9	145.4
TEXTILES AND PRODUCTS.....	82.4	82.2	99.8	80.7	82.4	97.9	80.3	81.2	104.8
A. Fabrics.....	78.6	77.7	98.3	77.9	78.8	97.4	73.7	70.9	101.8
Cotton goods.....	74.5	74.5	94.8	73.9	75.7	94.0	64.9	62.8	91.6
Woolen and worsted manufactures.....	66.5	69.0	89.9	65.3	70.0	88.3	56.7	59.7	87.0
Woolen and worsted goods.....	66.1	69.6	87.8	64.5	70.4	85.7	57.1	62.0	85.1
Carpets and rugs.....	68.7	66.0	101.0	69.4	68.2	101.9	54.4	49.3	97.1
Hosiery and knit goods.....	91.6	88.5	108.7	90.9	89.2	107.9	99.7	91.3	131.3
Silk manufactures.....	82.1	78.4	100.9	81.6	79.1	100.3	82.6	76.4	110.8
Dyeing and finishing textiles.....	103.4	96.7	115.8	103.2	99.2	115.6	104.1	95.7	123.9
B. Wearing apparel.....	92.0	93.4	103.4	87.9	91.3	99.0	93.5	102.1	110.9
Clothing, men's.....	59.8	63.1	72.4	59.1	61.6	71.6	52.2	60.3	74.2
Shirts and collars.....	89.3	88.1	108.3	87.6	88.9	106.1	81.2	77.9	112.4
Clothing, women's.....	144.8	143.2	151.2	136.0	140.2	141.9	155.2	160.4	164.1
Millinery.....	79.7	85.6	91.8	72.4	79.7	83.5	76.1	102.7	91.0
FOOD AND PRODUCTS.....	94.7	95.2	104.2	90.9	92.9	99.8	98.4	100.8	108.8
Baking.....	101.1	102.2	110.7	98.0	100.8	107.2	103.1	105.4	113.9
Slaughtering and meat packing.....	89.2	89.4	96.1	89.6	90.3	96.6	96.9	98.3	103.1
Confectionery.....	98.8	94.6	115.1	81.9	86.0	95.3	99.0	99.7	119.5
Ice cream.....	86.3	94.3	92.9	88.1	86.4	94.9	92.9	102.6	101.1
Flour.....	87.0	87.4	95.4	83.7	84.4	91.3	91.0	92.6	103.2
Sugar refining, cane.....	84.9	88.7	94.1	82.0	87.7	90.9	81.2	87.2	94.1
PAPER AND PRINTING.....	98.8	98.6	106.1	98.4	99.0	105.6	105.4	106.3	117.8
Printing, book and job.....	102.7	102.4	109.4	103.7	103.1	110.4	107.4	109.8	119.0
Printing, newspapers and periodicals.....	105.0	104.3	107.6	104.8	105.4	107.4	116.1	116.4	122.5
Paper and pulp.....	90.4	91.4	100.6	90.4	91.4	100.6	90.3	91.1	109.7
Paper boxes.....	94.3	93.4	106.9	89.5	92.0	101.4	99.2	97.4	118.3
LUMBER AND PRODUCTS.....	64.3	64.4	90.1	62.1	62.4	87.2	60.4	60.9	96.8
Lumber, sawmills.....	58.3	59.2	81.4	57.3	57.3	80.0	55.4	56.9	87.4
Lumber, mill work.....	60.4	59.7	82.0	60.5	58.9	82.1	55.0	55.4	83.2
Furniture.....	83.4	82.4	119.5	76.4	79.2	110.6	74.8	73.1	126.4
TRANSPORTATION EQUIPMENT.....	67.0	70.3	90.2	67.2	69.7	90.4	62.8	66.0	99.8
Car building and repairing.....	61.4	64.6	81.2	61.2	64.3	80.8	61.9	64.2	92.0
Automobiles.....	69.6	73.2	101.3	69.6	71.1	101.3	58.4	62.4	108.0
Shipbuilding.....	103.6	106.1	99.2	110.4	113.8	105.8	108.0	113.7	111.9
LEATHER AND MANUFACTURES.....	83.1	86.1	99.3	80.2	82.7	96.0	69.7	76.2	100.0
Boots and shoes.....	83.7	87.1	100.7	80.0	83.0	96.6	66.7	74.4	99.4
Leather.....	80.8	81.7	93.5	80.8	81.7	93.5	80.5	82.8	102.1
CEMENT, CLAY, AND GLASS PRODUCTS.....	73.2	74.5	91.9	71.4	71.7	89.7	66.4	66.4	90.6
Clay products.....	71.4	73.3	91.7	70.1	70.5	90.1	60.6	60.8	86.4
Brick, tile, and terra cotta.....	66.1	69.2	89.3	64.6	65.4	87.2	56.3	58.9	83.5
Pottery.....	85.7	84.3	98.5	85.2	84.4	97.9	72.0	65.7	94.3
Glass.....	75.2	74.1	96.6	73.1	71.6	93.9	71.5	68.9	100.0
Cement.....	76.5	80.2	83.6	73.6	76.1	80.4	77.4	80.6	88.6
NONFERROUS METAL PRODUCTS.....	71.6	72.5	98.4	72.6	73.6	99.9	69.4	70.7	112.5
Stamped and enameled ware.....	48.7	50.0	74.9	49.8	51.4	76.6	45.6	49.1	78.3
Brass, bronze, and copper.....	79.4	80.2	106.4	80.3	81.1	107.8	76.4	76.9	122.5
CHEMICALS AND PRODUCTS.....	101.4	102.7	116.1	101.1	102.3	115.8	99.9	101.3	118.2
Chemicals and drugs.....	101.8	101.1	113.8	100.8	101.2	112.7	95.3	93.9	112.5
Petroleum refining.....	104.1	108.5	124.6	104.3	106.6	124.9	109.3	113.8	129.4
Fertilizers.....	88.6	92.9	100.8	91.9	94.3	103.9	86.7	96.6	103.7
RUBBER PRODUCTS.....	75.3	77.4	102.7	75.4	75.3	102.9	65.9	71.8	100.9
Automobile tires and tubes.....	74.6	78.4	101.5	75.8	76.2	103.2	65.3	72.9	97.4
Rubber boots and shoes.....	77.6	74.4	106.1	74.2	72.6	102.0	68.5	67.4	114.9
TOBACCO MANUFACTURES.....	88.0	87.7	95.0	83.5	85.1	89.9	78.0	80.0	94.2
Cigars and cigarettes.....	90.1	89.8	98.3	85.0	86.8	92.6	79.4	81.0	96.7
Chewing and smoking tobacco, snuff.....	71.3	71.4	69.3	71.9	72.1	69.4	66.3	72.4	74.4
MUSICAL INSTRUMENTS.....	122.3	100.3	87.0	113.1	97.4	81.3	133.7	107.6	103.5
Pianos and organs.....	40.4	37.9	53.6	38.9	37.7	51.6	39.7	36.2	61.9

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

DEPARTMENT STORES—INDEX OF SALES

[Daily average sales,¹ 1923-1925=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Without seasonal adjustment:												
January.....	60	82	83	73	79	86	84	90	91	91	90	88
February.....	59	74	76	69	77	84	85	87	89	88	91	89
March.....	65	90	88	77	93	88	94	97	95	97	107	93
April.....	77	91	87	90	97	103	105	102	109	105	103	110
May.....	73	101	91	89	100	98	103	109	105	107	109	105
June.....	76	96	86	85	99	97	98	100	101	102	108	98
July.....	59	73	64	64	73	71	75	77	76	80	79	71
August.....	60	73	63	66	75	72	76	82	85	81	84	77
September.....	76	88	75	85	94	96	97	104	103	113	117	103
October.....	89	102	95	102	111	105	122	120	117	118	122	112
November.....	101	112	97	108	117	117	122	124	126	125	125	-----
December.....	137	146	135	152	164	166	176	184	182	192	191	-----
Year.....	78	94	87	88	98	99	103	106	107	108	111	-----
With seasonal adjustment:												
January.....	66	90	92	83	91	99	99	106	107	108	110	107
February.....	71	89	92	83	93	101	103	105	108	106	111	108
March.....	72	93	89	84	95	99	103	101	106	107	112	110
April.....	72	93	89	87	100	98	102	105	106	106	110	105
May.....	69	96	87	87	98	97	102	109	105	107	109	105
June.....	76	96	87	86	101	100	102	105	106	107	113	103
July.....	80	98	87	86	98	96	101	106	105	110	109	100
August.....	80	97	84	88	101	96	101	108	111	107	111	102
September.....	83	95	82	91	100	101	101	106	104	112	114	99
October.....	81	92	86	93	101	96	111	109	107	108	112	102
November.....	86	96	83	92	100	100	104	106	108	108	108	-----
December.....	86	92	84	93	99	99	104	108	106	111	108	-----

¹ Computed on the basis of the number of week days and the number of Saturdays in each month—Saturday being considered equivalent to one and one-third days—with allowance for the number of Sundays in each month and for six national holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas.

SEASONAL ADJUSTMENT FACTORS USED IN INDEX OF DEPARTMENT-STORE SALES

[A average for year=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
January.....	91	91	90	88	87	87	85	85	85	84	82	82
February.....	83	83	83	83	83	83	83	83	83	83	82	82
March ¹	89	97	98	91	98	89	91	96	90	91	96	85
April ¹	106	98	97	104	97	105	103	97	103	99	94	105
May.....	105	105	104	103	102	101	101	100	100	100	100	100
June.....	99	99	99	99	98	97	96	95	95	95	95	95
July.....	74	74	74	74	74	74	74	73	73	73	72	71
August.....	75	75	75	75	75	75	75	76	76	76	76	76
September.....	92	92	92	93	94	95	96	98	99	101	103	104
October.....	110	110	110	110	110	110	110	110	109	109	109	109
November.....	117	117	117	117	117	117	117	117	116	116	115	115
December.....	159	159	161	163	165	167	169	170	171	173	176	176

¹ Adjustment has been made for the effects of changes in the date of Easter.

DEPARTMENT STORES—INDEX OF STOCKS

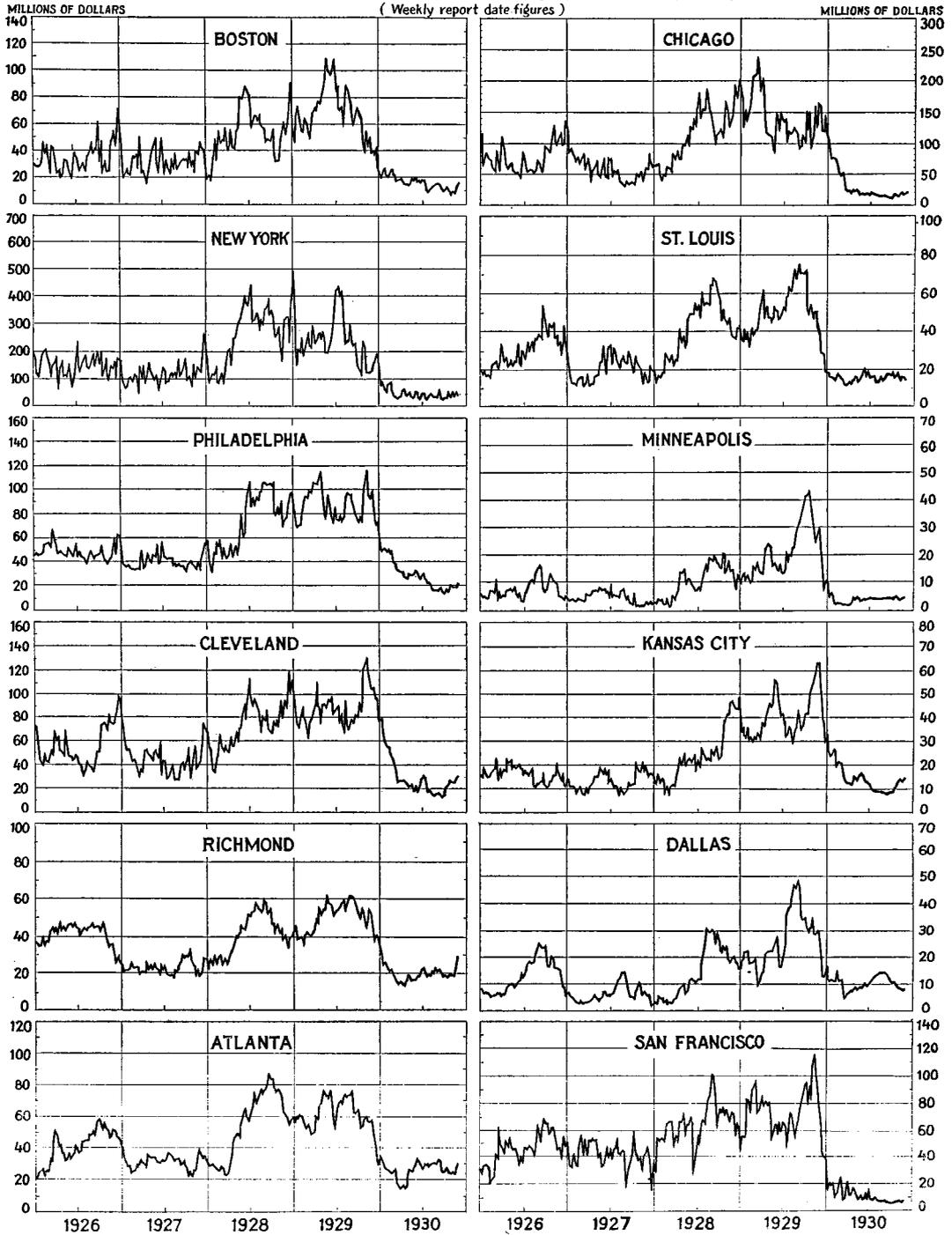
[1923-1925 average=100]

End of month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Without seasonal adjustment:												
January.....	65	86	78	80	83	89	90	93	93	92	89	88
February.....	68	96	82	84	90	96	96	98	98	98	95	93
March.....	72	107	88	91	98	105	105	107	107	105	102	100
April.....	73	110	90	91	101	107	106	107	107	106	103	101
May.....	72	107	89	88	99	103	103	104	104	102	101	98
June.....	70	104	86	85	93	97	98	98	98	96	95	93
July.....	73	103	84	82	91	93	94	93	95	93	92	87
August.....	82	108	89	86	96	96	98	97	98	97	96	87
September.....	92	117	87	93	105	105	107	107	108	103	104	96
October.....	98	119	100	96	110	111	112	114	114	112	112	101
November.....	100	114	101	100	113	112	115	117	117	115	115	-----
December.....	87	90	83	85	94	94	97	96	96	94	94	-----
Year.....	79	105	89	89	98	101	102	103	103	101	100	-----
With seasonal adjustment:												
January.....	73	97	88	90	93	100	102	105	104	103	100	99
February.....	71	101	86	89	94	101	101	104	105	103	100	98
March.....	70	104	85	89	95	102	102	104	103	101	99	97
April.....	70	106	87	87	97	103	102	103	103	101	99	97
May.....	71	105	87	86	97	101	101	102	102	100	99	96
June.....	72	107	88	88	96	100	101	101	101	99	98	96
July.....	78	110	90	88	97	100	101	100	102	100	99	94
August.....	85	113	93	90	100	100	102	101	102	101	100	91
September.....	88	113	93	90	101	101	103	102	104	99	100	91
October.....	89	108	91	88	100	101	101	104	104	102	101	92
November.....	88	101	89	89	100	99	102	103	104	102	102	-----
December.....	93	96	89	90	99	100	103	102	103	100	100	-----

BANKING AND BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICTS

FEDERAL RESERVE BANK DISCOUNTS - BY DISTRICTS

(Weekly report date figures)



Latest figures are for November 26; see table on following page

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

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

Federal reserve banks	Total cash reserves				Total deposits				Federal reserve notes in circulation ¹				Reserve percentages	
	1930		1929	1930		1929	1930		1929	1930		1929		
	November	October	November	November	October	November	November	October	November	November	October	November		
Boston.....	225,524	231,162	305,441	153,565	152,110	157,022	128,697	133,214	207,352	79.9	81.0	83.8		
New York.....	1,106,942	1,075,039	1,172,924	1,044,787	1,025,170	1,120,248	247,303	230,458	376,181	85.7	85.6	78.1		
Philadelphia.....	221,303	224,670	166,856	142,779	143,966	136,206	120,561	119,814	143,512	84.0	85.2	59.7		
Cleveland.....	307,106	314,241	210,100	196,348	201,073	186,504	184,711	184,906	178,306	80.6	81.4	57.6		
Richmond.....	96,589	97,825	95,724	66,354	67,715	67,956	70,512	67,318	92,031	70.6	72.4	59.8		
Atlanta.....	144,630	143,440	133,357	61,664	62,300	63,904	122,663	122,262	154,081	78.5	77.7	61.2		
Chicago.....	409,837	418,852	479,696	348,326	346,907	359,287	143,501	152,245	307,650	83.3	83.9	71.9		
St. Louis.....	116,071	99,876	118,800	77,072	76,882	80,292	73,552	62,855	92,040	77.1	71.5	68.9		
Minneapolis.....	72,614	72,923	80,671	53,556	53,358	54,763	48,591	50,633	66,553	71.1	70.1	66.5		
Kansas City.....	106,435	111,818	98,600	87,966	90,095	91,331	66,371	66,898	85,195	69.0	71.2	55.9		
Dallas.....	58,066	57,216	66,995	61,108	61,163	66,685	32,950	34,604	50,922	61.7	59.7	57.0		
San Francisco.....	292,995	288,335	237,549	194,710	183,667	186,316	154,930	155,574	183,595	83.8	85.0	64.2		
Total.....	3,158,122	3,135,397	3,166,713	2,488,235	2,464,406	2,576,514	1,394,342	1,380,781	1,937,418	81.3	81.5	70.2		

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$16,727,000; month ago, \$18,092,000; year ago, \$29,050,000.

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

[Averages of daily figures. In millions of dollars]

Federal reserve district	Net demand deposits		Time deposits		Reserves held				Indebtedness at Federal reserve banks	
	October	September	October	September	Total		Excess		October	September
					October	September	October	September		
Boston.....	1,353	1,334	1,029	1,025	149.1	146.8	2.7	2.2	8.9	11.6
New York.....	7,344	7,241	3,509	3,446	1,008.3	989.6	23.0	21.1	36.7	32.1
Philadelphia.....	1,173	1,176	1,185	1,167	141.1	141.2	2.8	3.2	17.5	16.5
Cleveland.....	1,553	1,612	1,707	1,720	196.0	200.8	4.4	3.8	25.0	14.6
Richmond.....	531	530	567	566	63.4	63.4	1.3	1.4	18.9	20.0
Atlanta.....	511	511	438	441	59.6	59.9	2.1	2.3	24.7	28.2
Chicago.....	2,506	2,543	2,214	2,221	342.6	348.5	7.3	0.8	15.8	14.4
St. Louis.....	635	649	536	537	74.4	75.7	2.3	2.1	17.3	17.7
Minneapolis.....	428	423	456	449	51.3	51.3	2.4	2.8	4.3	4.7
Kansas City.....	820	817	383	394	88.0	88.2	4.5	4.6	10.2	8.1
Dallas.....	593	593	238	238	59.1	58.5	2.4	2.1	10.2	13.2
San Francisco.....	1,276	1,278	1,738	1,733	173.4	173.4	4.0	3.9	6.7	7.5
Total.....	18,726	18,707	14,000	13,936	2,406.6	2,397.1	59.1	59.2	196.2	188.5

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	Nov. 5	Nov. 12	Nov. 19	Nov. 26
Boston.....	8,399	10,799	13,981	16,058
New York.....	54,078	32,768	31,546	38,205
Philadelphia.....	18,387	18,459	18,374	21,454
Cleveland.....	24,728	25,002	27,905	30,649
Richmond.....	17,800	17,721	22,000	29,341
Atlanta.....	23,881	22,412	27,496	29,642
Chicago.....	18,370	15,902	17,138	19,113
St. Louis.....	13,717	16,246	15,993	14,708
Minneapolis.....	3,710	3,602	3,843	3,812
Kansas City.....	13,641	14,159	12,832	14,819
Dallas.....	8,991	8,450	7,949	8,286
San Francisco.....	7,165	6,137	5,980	7,765
Total.....	212,767	191,657	205,037	233,852

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1930		1929
	November	October	November
Boston.....	12.3	8.9	46.9
New York.....	42.6	36.7	154.7
Philadelphia.....	19.6	17.5	106.8
Cleveland.....	27.1	25.0	124.4
Richmond.....	21.7	18.9	51.9
Atlanta.....	26.6	24.8	59.1
Chicago.....	18.5	15.8	139.3
St. Louis.....	17.4	17.3	47.1
Minneapolis.....	3.8	4.3	28.6
Kansas city.....	14.0	10.3	57.7
Dallas.....	8.4	10.2	30.2
San Francisco.....	8.9	6.7	106.0
Total.....	220.8	196.4	952.6

FEDERAL RESERVE BANK DISCOUNT RATES

[Rates on all classes and maturities of eligible paper. For back figures see Annual Report for 1929 (Table 32).]

Date effective	Federal reserve bank											
	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minneap- olis	Kansas City	Dallas	San Fran- cisco
In effect Jan. 1, 1930	4½	4½	5	5	5	4½	4½	5	5	4½	5	4½
Jan. 16			4½									
Feb. 7		4			4½						4½	
Feb. 8							4		4½			
Feb. 11								4½				
Feb. 13	4											
Feb. 15										4		
Mar. 14		3½										
Mar. 15				4								
Mar. 20			4									
Mar. 21												4
Apr. 8											4	
Apr. 11					4							
Apr. 12						4						
Apr. 15								4				
May 2		3							4			
May 8												
June 7	3½											
June 20		2½										
June 21							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			
In effect Nov. 30, 1930	3	2½	3½	3½	3½	3½	3½	3½	3½	3½	3½	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		
	September	October	November	September	October	November	September	October	November	September	October	November
Boston	3¾-4	4 -4½	4 -4½	4¾-5	4½-5	4½-5	5½	5 -5½	5 -5½	4	4 -4½	4½-4¾
New York	4	3¾-4	3½-4	4 -5	4 -5	4 -5	4½-5	4 -5	4 -4½	4 -4½	4 -4½	4 -4½
Buffalo	5½-6	5 -6	5 -6	5½-6	5½-6	5½-6	6	6	6	5	5	5
Philadelphia	3½-4½	4 -4½	3½-4½	4½-6	4½-6	4½-6	5 -6	5 -6	5 -6	4 -5	4 -4½	4 -4½
Cleveland	4 -6	4 -5	4 -5	5 -6	5 -6	5 -6	5 -6	5 -6	4 -6	5 -6	4½-6	4½-6
Cincinnati	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6
Pittsburgh	5 -5½	5 -6	4 -6	5 -6	5½-6	5 -5½	6	6	6	5 -6	5 -6	5 -6
Richmond	4½-5	4½-5	4 -5	5½-6	5½-6	5 -5½				4½-5	4½-5	4½-5½
Baltimore	4½-6	4½-6	4 -6	4½-6	4½-6	5 -6	5½-6	6	6	5 -6	5 -6	5 -6
Charlotte	5½-6	5 -6	5 -6	6	5½-6	5½-6	6	6	5½-6	6	6	6
Atlanta	4 -5½	4 -6	4 -6	5 -6	5 -5½	5 -5½	4 -4½	4½-5	4	5 -5½	5 -5½	5 -5½
Birmingham	5½-7	5½-7	5½-7	5½-7	5½-7	5½-7	6 -8	6 -8	6 -8	5 -6	5 -6	6
Jacksonville	4½-5	4½-5	4 -5	6½-7	6 -7	6-7	5½-7	5½-7	5 -7	6	6	6
Nashville	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans	5 -5¾	5 -5½	5 -5½	6 -6½	6 -6½	6	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6
Chicago	4-5	4-4½	4 -4½	4½-5	4½-5	4½-5	4½-5	4¾-5	4¾-5	4¾-5	4¾-5½	4½-5½
Detroit	4½-6	4½-6	4½-6	5-6	5-6	5 -6	6	6	5 -6	5½-6	5-6	5 -6
St. Louis	4-4½	4-4½	4 -4½	5-5½	5-6	5 -6	5-6	5-6	4½-6	5-5½	5-5½	5 -5½
Little Rock	6	6	6	6-7	6-7	6 -7	6-8	6-7	6-7	6	6	6-7
Louisville	6	6	6	6	5½-6	5½-6	6	6	6	5½	5-5½	5 -5½
Minneapolis	4-4½	4-4½	4 -4½	5-6	5-6	5 -6	4-4½	4-4½	4 -4½	5½-6	5½-6	5½-6
Helena	8	8	8	8	8	8	6-8	6-8	6-8	6-8	6-8	6 -8
Kansas City	4½-5	4½-5	4½-5	5½-6	5½-6	5½-6	5-6	5-6	5 -6	5½-6	5½-6	5½-6
Denver	5-6	5-6	5½-6	6	5½-6	5½-6	6-8	6-8	6-7	6	6	6
Oklahoma City	5½-6	5-5½	5 -5½	8	8	8	6-8	6-8	6-8	6	6	6
Omaha	4½-5	4½-5	4½-5	6-6½	6-6½	6 -6½	6	6	6	6	5½-6	5½-6
Dallas	5-5½	4-6	5 -5½	6-7	6-7	6 -7	5-5½	5½-6	5 -6	5-5½	5-5½	5 -5½
El Paso	6-8	6-8	6 -8	6-8	6-8	6 -8	8	8	8	6	5-6	5½-6
Houston	5½-6	5½-6	6	6	6	6	5-6	5-6	5 -6	5-6	5-6	5 -6
San Antonio	6	6-6½	6	6-7	6-7	6 -7	6-8	6-8	6 -8	6	6	6
San Francisco	5-5½	5-5½	5½	5½	5-6	5 -6	5½-6	5½-6	5½-6	5	5	5
Los Angeles	6	6	6	6-6½	6-6½	6 -6½	6-7	6-7	6 -7	6	5½-6	6
Portland	6	6	6	5½-6½	5½-6½	6 -6½	6-7	6-7	6 -7	6	6	6
Salt Lake City	6	6	6	6	6	6	6-7	6-7	6 -7	6	6	6
Seattle	6	6	6	6-6½	6-6½	6 -6½	7	7	7	6	6	6
Spokane	6	6	6	6-6½	6½-7	6½-7	7	7	7	6-6½	6	6

NOTE.—Rates at which the bulk of the loans of each class were made by representative banks during week ending 15th of month. Rates from about 200 banks with loans exceeding \$5,000,000,000; reporting banks are usually the larger banks in their respective cities.

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS

[In millions of dollars]

	Total	Federal Reserve District										City			
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments:															
Nov. 5.....	23,511	1,543	9,692	1,294	2,248	657	596	3,359	649	374	659	457	1,982	8,457	2,021
Nov. 12.....	23,435	1,524	9,594	1,303	2,248	656	594	3,384	651	369	664	454	1,994	8,363	2,043
Nov. 19.....	23,494	1,517	9,682	1,292	2,252	654	595	3,388	646	368	658	454	1,989	8,452	2,045
Nov. 26.....	23,381	1,506	9,639	1,296	2,234	652	596	3,343	644	368	655	451	1,997	8,413	2,003
Loans:															
Nov. 5.....	16,806	1,161	6,980	887	1,484	469	450	2,552	485	245	410	339	1,345	6,139	1,530
Nov. 12.....	16,668	1,138	6,863	892	1,495	467	449	2,550	485	243	414	337	1,345	6,022	1,528
Nov. 19.....	16,690	1,127	6,910	887	1,489	466	451	2,553	484	240	411	336	1,337	6,068	1,528
Nov. 26.....	16,527	1,120	6,828	888	1,484	465	452	2,494	478	237	410	334	1,336	5,989	1,473
On securities—															
Nov. 5.....	8,085	469	3,934	447	720	174	145	1,261	207	78	110	93	447	3,535	908
Nov. 12.....	7,904	459	3,777	448	722	174	142	1,251	208	75	112	92	444	3,377	896
Nov. 19.....	7,838	451	3,748	442	721	174	140	1,244	203	77	110	92	437	3,352	888
Nov. 26.....	7,761	450	3,734	445	720	172	141	1,195	193	77	110	91	434	3,342	838
All other—															
Nov. 5.....	8,721	692	3,046	440	763	295	305	1,291	278	166	300	246	898	2,604	621
Nov. 12.....	8,763	679	3,066	444	763	293	307	1,299	277	167	302	245	901	2,644	632
Nov. 19.....	8,852	676	3,162	445	768	293	310	1,309	281	164	301	243	899	2,716	640
Nov. 26.....	8,766	670	3,093	443	765	293	310	1,300	285	161	301	243	902	2,648	635
Investments:															
Nov. 5.....	6,704	382	2,713	407	765	188	146	807	164	129	249	118	637	2,318	492
Nov. 12.....	6,767	386	2,732	411	763	189	145	834	166	126	250	117	649	2,341	516
Nov. 19.....	6,804	390	2,772	406	763	188	144	835	162	127	246	118	652	2,384	518
Nov. 26.....	6,854	387	2,811	408	749	186	144	848	166	131	245	117	662	2,423	530
U. S. Government securities—															
Nov. 5.....	3,042	152	1,279	127	368	77	69	355	38	71	105	70	330	1,154	200
Nov. 12.....	3,063	153	1,272	128	365	77	67	382	38	69	107	69	335	1,151	224
Nov. 19.....	3,105	159	1,318	124	365	77	66	380	38	70	104	69	338	1,200	224
Nov. 26.....	3,093	155	1,322	125	354	75	66	380	35	70	102	67	342	1,204	224
All other—															
Nov. 5.....	3,662	230	1,434	280	396	110	77	452	126	58	143	48	307	1,164	292
Nov. 12.....	3,704	233	1,459	283	398	111	78	452	128	57	143	48	314	1,191	292
Nov. 19.....	3,699	231	1,454	282	398	111	78	456	125	58	143	49	315	1,184	294
Nov. 26.....	3,761	231	1,489	283	395	112	78	469	131	61	143	49	320	1,219	306
Reserves with Federal reserve banks:															
Nov. 5.....	1,791	99	857	85	141	40	39	269	43	28	57	32	102	796	188
Nov. 12.....	1,881	105	930	88	136	39	36	277	44	28	55	33	110	867	196
Nov. 19.....	1,830	107	890	85	139	40	39	264	42	27	56	33	110	831	186
Nov. 26.....	1,814	98	889	82	138	40	37	263	43	27	54	34	109	830	185
Cash in vaults:															
Nov. 5.....	223	14	65	13	26	12	9	36	6	5	10	7	18	52	15
Nov. 12.....	229	14	64	15	29	12	10	34	8	6	12	8	19	50	14
Nov. 19.....	222	13	64	13	29	11	11	31	11	5	10	7	18	51	13
Nov. 26.....	237	18	77	15	27	12	10	33	10	5	10	7	19	64	14
Net demand deposits:															
Nov. 5.....	13,829	929	6,395	745	1,097	348	315	1,898	359	236	477	282	748	5,821	1,304
Nov. 12.....	14,049	933	6,498	752	1,105	354	316	1,937	363	234	495	283	779	5,924	1,340
Nov. 19.....	13,974	912	6,579	737	1,086	344	310	1,904	355	233	475	282	759	6,017	1,312
Nov. 26.....	13,882	881	6,558	737	1,082	344	306	1,878	356	235	464	279	762	5,996	1,288
Time deposits:															
Nov. 5.....	7,547	541	2,053	362	1,018	257	239	1,323	236	142	199	152	1,025	1,495	633
Nov. 12.....	7,552	536	2,046	369	1,025	257	245	1,318	235	143	199	153	1,027	1,487	629
Nov. 19.....	7,486	540	2,000	369	1,021	254	237	1,318	233	146	199	153	1,015	1,441	628
Nov. 26.....	7,487	537	1,997	373	1,013	252	235	1,315	241	146	198	151	1,028	1,440	631
Government deposits:															
Nov. 5.....	71	6	20	5	8	6	8	4	1	-----	1	7	4	18	2
Nov. 12.....	48	4	14	3	6	4	5	2	-----	-----	1	5	3	12	1
Nov. 19.....	34	3	10	2	4	3	4	2	-----	-----	1	3	2	9	1
Nov. 26.....	31	3	10	2	4	3	4	2	-----	-----	1	3	2	9	1
Due from banks:															
Nov. 5.....	1,627	138	161	105	142	92	81	258	80	86	171	99	215	92	156
Nov. 12.....	1,672	104	171	103	149	92	80	276	86	99	185	107	219	97	174
Nov. 19.....	1,658	121	162	118	138	79	74	280	77	104	190	103	213	91	187
Nov. 26.....	1,531	90	151	95	130	79	68	278	83	94	169	97	196	79	184
Due to banks:															
Nov. 5.....	3,606	157	1,310	218	337	124	111	505	127	93	217	118	288	1,230	358
Nov. 12.....	3,593	152	1,263	229	337	125	109	508	131	94	215	122	309	1,183	361
Nov. 19.....	3,499	141	1,254	227	329	116	102	494	122	90	231	117	277	1,174	350
Nov. 26.....	3,413	137	1,290	214	316	109	95	469	112	83	208	114	268	1,215	329
Borrowings from Federal reserve banks:															
Nov. 5.....	78	1	33	3	10	6	9	5	3	-----	4	3	2	24	2
Nov. 12.....	61	1	12	3	11	6	10	3	6	-----	4	2	2	-----	1
Nov. 19.....	62	2	10	2	10	10	14	3	5	-----	4	2	1	-----	1
Nov. 26.....	84	3	13	2	15	16	15	4	3	-----	6	3	3	-----	1

BUILDING CONTRACTS AWARDED

[Value of contracts in thousands of dollars]

Federal reserve district	1930		1929
	Oct.	Sept.	Oct.
Boston.....	27,932	34,053	36,619
New York.....	95,490	98,869	105,025
Philadelphia.....	16,202	20,027	33,574
Cleveland.....	41,342	34,268	74,307
Richmond.....	25,569	16,163	25,601
Atlanta.....	12,488	13,491	17,434
Chicago.....	52,622	60,119	93,609
St. Louis.....	31,705	18,167	25,649
Minneapolis.....	6,347	12,496	6,343
Kansas City.....	17,003	10,412	16,397
Dallas.....	10,602	13,799	21,085
Total (11 districts).....	337,301	331,864	445,642

Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation.

COMMERCIAL FAILURES

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	1930		1929	1930		1929
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Boston.....	177	188	211	4,996	4,956	3,740
New York.....	458	329	356	18,587	8,615	8,314
Philadelphia.....	122	96	131	3,797	1,939	2,080
Cleveland.....	185	148	132	3,476	2,738	1,606
Richmond.....	121	114	91	1,431	1,832	1,066
Atlanta.....	100	107	104	3,048	2,164	1,322
Chicago.....	337	335	243	8,136	7,606	4,514
St. Louis.....	118	153	124	3,506	4,428	1,881
Minneapolis.....	50	59	56	418	921	667
Kansas City.....	129	139	113	1,400	2,004	1,897
Dallas.....	51	60	47	840	1,321	580
San Francisco.....	276	235	214	6,661	8,424	3,647
Total.....	2,124	1,963	1,822	56,297	46,947	31,314

Figures reported by R. G. Dun Co.

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1930		1929
		Oct.	Sept.	Oct.
Boston.....	14	5,484	3,731	9,063
New York.....	22	34,029	46,330	61,435
Philadelphia.....	14	6,866	8,221	14,258
Cleveland.....	12	14,096	10,412	17,563
Richmond.....	15	6,454	5,293	9,686
Atlanta.....	15	3,501	2,687	3,615
Chicago.....	19	15,299	24,203	41,133
St. Louis.....	5	1,765	3,342	3,637
Minneapolis.....	9	2,076	3,128	3,385
Kansas City.....	14	9,018	4,785	6,678
Dallas.....	9	4,712	5,945	7,554
San Francisco.....	20	14,914	18,265	20,924
Total.....	168	118,215	136,344	199,031

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

Federal reserve district	Number of centers	1930		1929
		Oct.	Sept.	Oct.
New York City.....	1	30,781	27,383	63,325
Outside New York City.....	140	23,700	21,253	32,202
Federal reserve district:				
Boston.....	11	2,767	2,066	3,847
New York.....	7	31,635	28,161	64,614
Philadelphia.....	10	2,246	1,941	3,026
Cleveland.....	13	2,654	2,424	3,346
Richmond.....	7	805	708	865
Atlanta.....	15	1,059	928	1,317
Chicago.....	21	5,956	5,621	8,755
St. Louis.....	5	1,112	1,015	1,521
Minneapolis.....	9	761	772	1,015
Kansas City.....	15	1,388	1,281	1,672
Dallas.....	10	694	643	935
San Francisco.....	18	3,404	3,076	4,613
Total.....	141	54,481	48,636	95,527

BANK SUSPENSIONS

[Banks closed to public permanently or temporarily on account of financial difficulties by order of supervisory authorities or directors of the banks. Deposit figures are for the latest available date prior to suspension and are subject to revision. Figures for the latest month are preliminary]

Federal reserve district	Number of banks							Deposits (in thousands of dollars)							
	All banks			Members ¹		Nonmembers ²		All banks			Members ¹		Nonmembers ²		
	1930		1929	1930				1930		1929		1930			
	Nov.	Jan.-Nov.	Jan.-Nov.	Nov.	Jan.-Nov.	Nov.	Jan.-Nov.	Nov.	Jan.-Nov.	Jan.-Nov.	Nov.	Jan.-Nov.	Nov.	Jan.-Nov.	
Boston.....		6		1		5		21,902			852		21,050		
New York.....		5	6		2	3		2,157	19,101		1,158		999		
Philadelphia.....		4	2			4		2,785	1,411				2,785		
Cleveland.....	4	37	13	1	9	3	28	1,928	41,421	8,301	295	10,979	1,643	30,442	
Richmond.....	20	79	50	2	11	18	68	27,151	50,911	16,173	3,584	11,168	23,567	39,743	
Atlanta.....	16	101	113	3	18	13	83	30,589	82,249	61,838	15,050	27,799	15,539	54,550	
Chicago.....	14	210	81	4	22	10	188	3,291	82,115	31,678	967	11,558	2,324	70,557	
St. Louis.....	141	247	41	17	24	124	223	133,046	156,561	8,658	86,965	91,094	46,081	68,567	
Minneapolis.....	27	124	78	1	10	26	114	4,971	19,007	14,239	262	1,537	4,709	17,560	
Kansas City.....	10	119	181	2	14	8	105	1,831	27,946	35,341	250	7,978	1,581	19,968	
Dallas.....	3	34	10	1	14	2	20	1,160	15,350	1,931	185	11,484	975	3,866	
San Francisco.....	1	15	15		4	1	11	115	9,892	20,131		5,183	115	4,709	
Total.....	236	981	590	31	129	205	852	204,082	515,486	218,802	107,548	180,790	96,534	334,696	

¹ November figures include 25 national banks with deposits of \$68,837,000 and 6 State bank members with deposits of \$38,711,000; January to November, 1930, figures include 111 national banks with deposits of \$134,664,000 and 18 State bank members with deposits of \$46,126,000.

² Includes private banks for which deposit figures are not available, as follows: November, none; January to November, 1930, 4 banks.

NOVEMBER CROP REPORT

[Based on estimates, by States, for Nov. 1¹ as made by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn		Total wheat		Spring wheat		Oats	
	Production, 1929	Estimate, Nov. 1, 1930	Production, 1929	Estimate, Nov. 1, 1930	Production, 1929	Estimate, Nov. 1, 1930	Production, 1929	Estimate, Nov. 1, 1930
	<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.....	8,818	9,459	110	98	110	98	8,722	9,788
New York.....	24,625	25,187	5,373	6,545	136	176	25,937	47,542
Philadelphia.....	42,371	28,017	18,620	22,954	99	119	18,771	25,046
Cleveland.....	170,082	109,408	38,539	35,866	97	104	64,498	83,464
Richmond.....	148,109	106,596	26,147	29,278			26,875	26,000
Atlanta.....	174,605	129,650	4,144	3,717			15,814	15,313
Chicago.....	880,741	731,750	62,550	69,054	4,410	6,040	501,169	568,452
St. Louis.....	312,957	185,806	44,676	48,943	417	610	51,166	63,130
Minneapolis.....	294,781	254,323	184,665	189,929	172,350	178,876	283,837	310,654
Kansas City.....	445,415	402,125	267,493	290,807	12,187	11,530	152,447	168,185
Dallas.....	101,149	100,974	39,923	28,622	343	257	49,434	55,352
San Francisco.....	10,654	11,186	113,550	113,799	37,857	44,410	34,904	37,775
Total.....	2,614,307	2,094,481	805,790	839,612	228,006	242,220	1,233,574	1,410,761

Federal reserve district	Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1929	Estimate, Nov. 1, 1930	Production, 1929	Estimate, Nov. 1, 1930	Production, 1929	Estimate, Nov. 1, 1930	Production, 1929	Estimate, Nov. 1, 1930
	<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.....	4,981	4,912	38,406	43,571	58,593	56,748		
New York.....	6,958	6,370	1,078	1,090	28,010	36,330		
Philadelphia.....	3,061	2,632	47,601	38,104	23,623	22,963		
Cleveland.....	7,168	4,137	149,879	139,920	19,695	17,094		
Richmond.....	4,190	2,552	726,638	752,171	37,845	33,677	1,625	1,909
Atlanta.....	2,890	2,425	185,390	209,277	11,964	11,986	3,468	3,787
Chicago.....	23,333	16,722	46,360	48,820	44,914	38,742		
St. Louis.....	9,105	5,763	316,507	278,162	13,313	15,684	3,306	2,436
Minneapolis.....	12,190	10,360	4,508	4,530	47,707	41,167		
Kansas City.....	12,348	11,770	2,714	3,136	31,933	38,717	1,169	944
Dallas.....	1,284	1,257			3,122	4,406	4,862	4,983
San Francisco.....	14,278	15,171			39,077	50,930	398	379
Total.....	101,786	84,071	1,519,081	1,518,781	359,796	368,444	14,828	14,438

¹ Figures for spring wheat, oats, and tame hay from estimates for Oct. 1; for winter wheat, included in total wheat, from estimate for Aug. 1; no estimates made for Nov. 1.

² Includes 9,000 bales grown in miscellaneous territory.

³ Includes 5,000 bales grown in miscellaneous territory.

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE NATIONAL BANK OF DENMARK

The annual report of the National Bank of Denmark for the year ended July 31, 1930, was presented to the general meeting of shareholders on September 20, 1930. Sections of the report dealing with discount policy, price movements, interest rates, and the gold policy of the bank, are given herewith:¹

Discount policy.—A few days after the annual report for the year 1928–29 was submitted; the upward movement of discount rates, which had marked the situation in the international money market for several months previous, reached its climax when the Bank of England raised its rate to 6½ per cent on September 26, 1929. As noted in our last report, this rise in the level of rates abroad had to be reckoned with in Denmark; and although the banking situation was such as to enable this country to meet for a considerable period the difficulties arising out of the increased margin between the Danish rate of 5 per cent and the higher English rate, the National Bank nevertheless thought it prudent to counteract the effects to some extent. The bank therefore raised its discount rate to 5½ per cent on December 27; on the same day the Swedish Riksbank advanced its rate from 4½ to 5½ per cent, and the Norges Bank from 5½ to 6 per cent.

With these advances, the upward movement came to an end and was followed, some time after the crisis on the New York Stock Exchange in October, 1929, by a decline which carried the rates down to their present level. This decline was not only very abrupt, but was also notable for the fact that it applied chiefly to short-term funds, whereas securities with fixed yield followed the movement only very gradually. Thus the decline of the interest rate on bonds, according to computations made by a number of countries (the United States, England, the Netherlands, France, Germany, and Denmark), amounted to only from one-fourth to one-half of 1 per cent. A considerable margin was thus created between rates of interest on bank deposits and the rate on bonds in several countries (Germany, Sweden, and Denmark, for example); this caused friction between the commercial banks and the savings institutions, because the

latter were not obliged to reduce interest rates on their deposits to any considerable extent, inasmuch as the return on their investments underwent only slight fluctuations. From time to time the central banks tried to foster an upward movement in bond prices and thus to bring about a reduction in interest rates of savings institutions. No results of importance were accomplished along this line, however, because of the general situation in the international money market.

The margin between interest rates for short and long term funds was reflected in the rates established by those central banks which quote, besides the discount rate, other official rates on advances. It is always difficult to compare the situation in the money markets of different countries, because of differences in the organization of the market and the position of the central bank; it should be noted, however, that the Bank of France, for example, with a discount rate of 2½ per cent, kept its rates on advances on collateral at 4½ per cent, and to this latter figure must also be added the transfer tax of four-tenths of 1 per cent. Similar differences, though less marked, are shown in the rates on advances of the Bank of Netherlands; while the discount rates, as well as the low rates for bills of exchange in the open markets, are generally lower than the rates charged by the banks for other forms of advances (advances on security, current accounts, advances in current account, etc.). In this country, where the bond market is of exceptional importance, and so long as the National Bank chooses to quote one rate only, at which it discounts prime bills and grants advances on securities and advances under other forms, it has seemed necessary to keep the discount rate closer to the interest rate on bonds than in cases where the rate applies only to short-term funds. Accordingly, the National Bank stopped the reduction of the discount rate at 4 per cent, which has thus been in force since May 3, 1930.

Price movements and foreign trade.—The decline in international rates of interest followed a course parallel to, and was partly caused by, the decline in prices which began in July, 1929, primarily as the result of the fall in the price of grain, and became still more pronounced at the time of the crash on the American stock market in October of the same year. The various wholesale price indexes differed, of course, to

¹ The report, available in French, contains in addition sections dealing with the international situation and with the operations of the bank in detail, as well as a number of tables. For earlier reports, see FEDERAL RESERVE BULLETIN, December, 1929 and 1928.

some extent, but the decline from July, 1929, to July, 1930, might be estimated at about 15 per cent. The central banks endeavored to check the price decline by the reduction in discount rates which has been mentioned, but this reduction led in turn to a renewed discussion of the importance of gold in international settlements. This question has become of the greatest importance—especially in England where large purchases of gold for account of the Bank of France have made it difficult for the Bank of England to replenish its gold reserves after the losses to the United States during the stock exchange boom, and to Germany during the negotiations over the Young plan.

The export of gold from London caused some anxiety at one time lest England should be compelled to abandon the low discount rate which she had established; this would have resulted in a further depression of the economic situation both in England and in those countries with which she had close relations. It is, therefore, entirely reasonable to hope that the Bank for International Settlements, which began operations in June of the current year, may be able to induce the central banks to come to an agreement on the subject of gold policy, of such character that the various countries will maintain only so much of a stock of gold as is actually necessary for their needs, and may be able to intervene in any markets which are suffering particularly from gold movements and may moderate the disastrous effects of such movements.

Although in a number of countries the economic depression seems by no means to have reached its climax, the situation of Denmark has by contrast been rather favorable during the past year. It is true, of course, that prices in Denmark have followed somewhat closely the trend of prices in other countries on the gold standard, and Danish shipping has suffered as a result of the depression in commerce; but in general the price decline has affected to a more marked degree those commodities which we import rather than those which we export—the raw materials which we do not produce (or produce only in very limited quantity) rather than manufactured commodities which our national industry and agriculture supply to our own or to foreign markets. This situation is reflected

in the following table, which shows the average of monthly indexes of wholesale prices for the past two years:

	1929-30	1928-29	Decline
Raw materials and semimanufactured commodities.....	121	134	13
Commodities for consumption.....	161	170	9
Commodities imported.....	137	148	11
Commodities exported.....	141	146	5

It should be borne in mind, however, that only when the year is considered as a whole is the situation seen in so favorable a light. If, for instance, the indexes for July, 1929, are compared with those of July, 1930, the index of imported commodities has declined from 145 to 126, or by 19 points; whereas the index of exported commodities has declined from 150 to 122, or by 28 points, as a result of the decline in the price of butter and lard. Moreover, in spite of the favorable change which took place in these prices from 1928-29 to 1929-30, our foreign trade shows results for the past year which are considerably below those for the year 1928-29; and excess imports amounted to 115,000,000 kroner (\$30,820,000) in 1929-30 as against 43,000,000 kroner (\$15,240,000) in 1928-29. This has been due to the increase in imports.

[In millions of kroner]

	1929-30	1928-29
Imports.....	1,802	1,727
Exports:		
Danish commodities.....	1,589	1,583
Foreign commodities.....	100	101
Excess of imports.....	115	43

That the value of imports has risen in spite of the fall in prices is due to the increasing importation of lumber and iron, (for example, for the construction of dwellings), of automobiles, of gasoline and other fuel oils, of commodities for consumption properly so-called (provisions). This increased consumption of foreign commodities is clearly reflected in the volume of foreign balances of the banks, which have been reduced by about 40,000,000 kroner (\$10,720,000) during the course of the year.

[In millions of kroner]						
	National Bank, July 31		Private banks, July 31		Total, July 31	
	1930	1929	1930	1929	1930	1929
Due from foreign correspondents.....	66.5	91.6	122.6	138.0	189.1	229.6
Due to foreign correspondents.....	0.5	2.0	65.5	66.4	66.0	68.4
Net balances.....	66.0	89.6	57.1	71.6	123.1	161.2

A considerable part of the excess imports, therefore, was not covered by current receipts in the balance of payments or by the flotation of loans, but had to be covered by means of the foreign balances of the banks, especially by those of the National Bank. This was made possible by the fact that the National Bank, through expansion of its advances, made a large volume of purchasing power available to the market, which employed it to buy foreign exchange. The following table shows the movement of advances (in the broad sense of the word) of the National Bank:

[In millions of kroner]

	July 31, 1930	July 31, 1929
Mortgage loans.....	3.4	3.8
Advances on collateral and real estate bonds.....	8.0	9.9
Advances on securities.....	40.2	30.3
Advances guaranteed by the State.....	3.1	1.1
Liquidation office of 1910.....		1.1
Danish bills.....	46.0	48.5
Current accounts.....	52.1	60.5
Bonds and shares.....	51.5	28.9
Total.....	204.3	184.1

Demand deposits of the private banks with the National Bank have also been reduced by about 8,000,000 kroner (\$2,144,000), partly for conversion into foreign exchange.

The money market.—While the greater part of the increase in the advances of the National Bank has been converted into foreign exchange, it may be presumed that a smaller part remains on deposit with the banks, inasmuch as their deposits have risen by about 58,000,000 kroner (\$15,544,000), while advances have risen by 44,000,000 kroner (\$11,792,000).

[In millions of kroner]				
	Discounts and advances, July 31		Total deposits, July 31	
	1930	1929	1930	1929
Three leading banks.....	817	809	947	934
Other private banks.....	1,001	965	1,063	1,018
Total.....	1,818	1,774	2,010	1,952

Thus the national money market has been well supplied with funds, and the National Bank has been able, through its purchases of bonds, to make the low discount rate effective. While the rates of interest charged on advances by the banks have generally followed the discount rate rather closely—that is to say, they have shown a reduction of 1 per cent during the course of the year—interest rates on deposits have been reduced in the majority of cases by one-half of 1 per cent; and this, according to the best information available, is true also for the majority of savings banks.

The rates of interest on bonds were less affected, as was noted above, inasmuch as the effective rate on these investments was reduced by only about one-fourth of 1 per cent during the course of the year. This may be due to the fact that, in spite of the slight advance in the price of bonds—the bond price index rose from 93.3 in July, 1929, to 97.1 in July, 1930—the net increase in the volume of mortgage bonds nevertheless amounted to 39,000,000 kroner (\$10,452,000) more in 1929–30 than in 1928–29 (being 276,000,000 kroner and 237,000,000 kroner, respectively). The effects of such purchases as the National Bank felt justified in making were, therefore, considerably lessened by this augmentation of the enormous volume of bonds outstanding on our market. Yet it would have been dangerous for the bank to undertake much larger purchases of bonds, in view of drafts upon its foreign exchange holdings, described above, for the purpose of covering the deficit in the balance of payments—all the more as it was necessary to reckon with the possibility that the world-wide depression might make itself felt more keenly in Denmark, in which case

it would be necessary to afford some measure of protection to the portfolio of foreign bills.

The fact that it has been difficult to lower bond yields, and the resulting spread between rates of interest paid on bank deposits and those paid on deposits in savings institutions, has constituted an argument against creating, by successive reductions, too great a disparity between the discount rate and the prevailing return on bonds. Although the bank was persuaded that it should follow the international movement of discount rates in a falling market during the spring, it did so in order to maintain practically the same level as the other Scandinavian countries and because it wished to contribute to the reduction of interest rates on advances to the extent which, in the nature of the case, could be accomplished by reductions in the official discount rate. Furthermore, it was desirable to avoid the disturbance which might take place in the Danish money market if the reduction of the discount rate were delayed while commercial circles felt that they had reason to expect it.

Gold policy and the Scandinavian Monetary Union.—Although the Danish level of interest rates has reflected to a marked extent the influence of the international market, the question of gold has not become acute with us because the National Bank has protected its gold reserve by sales of foreign exchange, and the quotation of the Danish krone has at no time been high enough to permit the importation of gold. We have, however, thought it advisable, especially in view of the interest which this entire question has assumed for England, and in view of the importance which the Bank of England attaches to it, that Denmark should for the time being maintain unchanged her system of conversion into gold bars which is in force at present, in order to further, even though to a slight degree, economy in the use of gold. So long as this is the case, and so long as the system of a uniform fractional currency has not been adopted in the three Scandinavian countries, the conditions necessary for the reestablishment of the Scandinavian Monetary Union will remain unfulfilled. The conversations of the past year

among the three Scandinavian banks of issue have also indicated that, in view of the great differences which have been gradually introduced into the structure of the money markets of the three countries, there might be serious disadvantages in coordinating the discount and credit policy of the three countries so closely that it would be necessary to give the three Scandinavian crowns an absolutely uniform international value. On the other hand, it may be supposed that no national economy attaches any decisive importance to such uniformity, inasmuch as the system of the gold standard renders impossible any great fluctuations in the exchanges.

BALANCE SHEET OF THE DANISH NATIONAL BANK AS OF
JULY 31, 1930

	Kroner (in thou- sands)	Dollars ¹ (in thou- sands)
RESOURCES		
Gold:		
Scandinavian gold coin.....	22,799	6,110
Foreign gold coin.....	81,095	21,733
Gold bars.....	2,558	686
Gold at mint.....	65,761	17,624
	172,213	46,153
Demand deposits with the Sveriges Riksbank, Norges Bank, and Reichsbank, Berlin.....	324	87
Subsidiary coin.....	7,288	1,953
Due from foreign correspondents.....	62,618	16,782
Foreign currencies and bills.....	3,543	950
Danish bills.....	45,959	12,317
Current accounts.....	52,117	13,967
Mortgage loans.....	3,390	909
Advances on real estate bonds.....	8,035	2,153
Advances on other securities.....	40,206	10,775
Advances guaranteed by the State.....	3,123	837
Securities.....	51,478	13,796
Bank premises.....	6,073	1,628
Pension fund.....	5,816	1,559
Other assets.....	2,134	572
Total resources.....	464,318	124,437
LIABILITIES		
Notes in circulation.....	347,246	93,062
Demand deposits.....	25,377	6,801
Current accounts.....	3,000	804
Government account.....	14,527	3,893
Due to foreign correspondents.....	540	145
Cashier's checks outstanding.....	110	29
Capital.....	27,000	7,236
Surplus.....	12,060	3,232
Undivided profits.....	6,135	1,644
Reserve for dividends.....	20,290	5,438
Pension fund.....	6,104	1,656
Other liabilities.....	1,930	517
Total liabilities.....	464,318	124,437

¹ Conversion at par: 1 krone = \$0.268.

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, 1930, was presented to the board of directors on July 20, 1930. Sections of the report dealing with the economic situation of the country, national finance, and banking policies are given herewith:¹

Economic depression.—The period reviewed by this report has been one of serious difficulties for Colombia from both an economic and a fiscal point of view. These difficulties have been aggravated to a large degree by the international recession in business, which made itself felt with special severity in the coffee industry, the basis of our foreign trade and the foundation of our economic life. This decline in the price of coffee, which amounted to about 30 per cent during the year, came at the precise moment when imports were at their highest level as a result of large external loans floated in 1927 and 1928, and when conditions prevailing in the foreign bond markets had made it necessary to suspend such credit operations. The violent disorder which these events produced in the commercial balance of the country made it necessary to draw upon the metallic reserves of the Bank of the Republic in order to meet our foreign commitments. The withdrawal of gold automatically caused a sharp contraction in the volume of notes in circulation, and this in turn brought its logical consequences—a general reduction in prices and salaries, restriction of consumption and therefore of sales, paralysis of all commerce with its inevitable accompaniment of enormously increased unemployment, and lowered standards of living for the general public. No public works could be undertaken as relief measures, because the supply of funds from foreign loans, which were used to finance them, had been stopped. Added to this was the fact that the ordinary income of the nation barely sufficed to cover the most urgent general expenses, inasmuch as the almost complete stoppage of sales had greatly reduced the proceeds of customhouse duties, which are the principal source of revenue.

Political factors.—This difficult situation was further adversely affected by the political agitation which accompanied the approaching presidential election and which threatened to disturb public order. One of its worst

consequences was the inaction of the previous Congress, which solved none of the grave problems confronting the nation, nor enacted any of the remedial measures demanded by national opinion for alleviating the crisis. Among the measures advocated were immediate reduction in public expenditure, and a budget drawn up and balanced according to actual necessities; scientific organization of the department of public works, both as to projects and management; carefully thought-out legislation on petroleum, which should assure the exploitation of this national resource and contribute to the public treasury; and authorization to establish a fiscal agency abroad—this being indispensable for maintaining the nation's credit.

Recommendations of the special committee.—Inasmuch as the National Congress had recessed without passing the budget for the period under review, and in the face of an exceedingly difficult fiscal situation, the Government appointed a special committee composed of three cabinet ministers, the comptroller, the managers of the Bank of the Republic and the Agricultural Mortgage Bank, and one member of each of the legislative chambers, to study and to draw up a budget which, although observing the normal legal restrictions, might meet the emergency. The committee worked faithfully at its difficult task and had the constant assistance of the President and members of the cabinet. They made an estimate of revenues based on a "minutely cautious and guarded study of the probabilities in perspective"; and they estimated expenditures at an amount considerably less than that presented to Congress by the Government. This enabled the Government to appropriate the anticipated surplus for payments immediately due and forming part of the deficit brought forward from previous fiscal years. The results of the budget were not all that might have been desired, because the Government lacked authority to reduce the salaries of employees and to introduce economies in certain branches of public expenditure, such as the administration of justice. Moreover, several measures proposed by the committee for reduction of expenditure were ineffective, as they required the express authorization of Congress to make them operative. These circumstances, in addition to the fact that the decline in revenues during the first half of the year exceeded even the most cautious calculations, continue to aggravate the fiscal situation.

¹ Taken with some textual revision from the English translation published by the bank. In addition, the report contains sections dealing with the recent elections, recommendations for economic improvement and for education, personnel, and operations of the bank in detail.

Post-election improvement.—The result of the election, the comprehensive program of the President-elect, and his repeated promises to establish a Government of a genuinely national character with the assistance of all well-meaning citizens, contributed greatly to relieve the misgivings of the people and to reestablish confidence. Immediately after the election a marked decline in the demand for drafts on foreign centers was noticeable. Later, during May and June, a considerable increase took place in the metallic reserves of the Bank of the Republic, indicating that the funds which many apprehensive persons had converted into gold during the previous period, and had hoarded or sent abroad, were returning to circulation. A sharp decrease in imports into the country also contributed to this reaction. During the first four months of the year imports amounted to only 19,000,000 pesos (\$18,493,000), so that, even allowing for a considerable increase from now on, the total for the year will probably not exceed 70,000,000 pesos (\$68,131,000). In this case the adverse commercial balance which we have experienced in recent times will be changed to a balance in our favor.

Successful functioning of the central bank.—Two facts should be emphasized in reviewing the incidents of the year as having an important influence on the nation's credit. The first is the satisfactory manner in which the central bank, during the grave crisis through which the country has passed, was enabled to fulfill its essential functions. As the result of a conservative, wise, and far-seeing policy pursued during times of prosperity, the Bank of the Republic was able at all times to effect the redemption of its notes in gold and to meet the demand for bills of exchange, in spite of the fact that its metallic reserves declined in 18 months by 30,000,000 pesos (\$29,199,000), or about 50 per cent. This was a perfectly normal development, because it is just to meet such emergencies that reserves are built up in prosperous periods. The bank was at all times in a position to assist affiliated institutions in case a panic should arise; this, indeed, appeared quite likely on several occasions in view of the lack of confidence which existed among the public. The course adopted by the bank kept the foreign exchanges stable throughout the crisis—a result that not all the nations in America were able to achieve, since Argentina, one of the richest and most prosperous, was obliged to close its conversion office.

Foreign obligations fully met.—The second fact which should be emphasized is that, even

at times of greatest fiscal difficulty, our public bodies have fully met their foreign-credit obligations—not only the national Government, but also the departmental governments and municipalities. In this respect they have followed the custom established by this country during the World War, when Colombia continued to fulfill its international obligations with unfailing punctuality, although nearly all other nations found themselves obliged to delay their payments in varying degrees.

The period reviewed briefly thus proved a severe test for Colombia; at the same time it furnished valuable experience which will help the country to proceed in future with more caution, and therefore with greater ability. It is possible now to perceive clearly what errors were committed and what are the real necessities of the country.

Measures for rehabilitation of foreign credit.—The rehabilitation of the nation's foreign credit is one of the most important and most urgent needs. To achieve this end strict compliance with our contractual obligations is obviously not sufficient; sincere and serious consideration must be given to matters involving revenue and expenditure, and strict technical control, combined with judicious handling, must be exercised over the use of funds obtained through loans [and allocated to public works].

In order to secure proper consideration of expenditure it will be necessary to embody in the constitution the provisions of law No. 34 of the year 1923; withdraw from members of Parliament the right to propose expenditure or financial assistance of any nature, leaving such proposals exclusively in the hands of the Minister of Finance; create the post of Chief of the Budget (Director del Presupuesto), investing this official with fullest powers, including the authority to visit and inspect the ministries and their dependent offices. The Chief of the Budget would be appointed by the President of the Republic, would act exclusively on his instructions, and would make to him final recommendations in all matters concerning the estimates of expenditure of the different ministerial offices. These measures may appear to be excessively severe, but it is necessary to bear in mind the chaotic state of our finances resulting from lavish parliamentary decrees of assistance and expenditure, which have produced continual deficits in recent fiscal years in spite of the steady and considerable increase in public revenues.

Regarding the necessity of proper control over funds allocated to public works, no argument is needed. The public realizes that they

have been mismanaged; that purely local interests have often determined the undertaking and completion of these works. Undoubtedly, any prospective lenders will first wish to know for what purpose and in what manner their funds are to be used.

Another factor which would aid greatly in the reestablishment and maintenance of external credit is the creation of fiscal agencies in foreign countries. These should be first-class firms of high financial standing in their respective countries, who would make the interests of Colombia their own, and would use their influence to create a favorable impression regarding this country and to advise and support it in all its credit operations. Many nations, indeed, owe their high credit standing to the wise choice of a competent fiscal agency of high standing.

In connection with external loans there is a point which should be carefully considered—namely, that the bank of issue should be consulted when such arrangements are being made, whether the loans are floated for public bodies or private credit institutions. The annual report of the bank for 1927, after calling attention to the risks involved in such operations, made the following recommendation:

It appears reasonable, in connection with the raising of loans, that the Bank of the Republic should be consulted and its advice followed in regard to the opportuneness, convenience, and conditions of each negotiation, as it must be remembered that the bank is entrusted with the control of the monetary circulation and the stability of the foreign exchange, on which external loans may exert a decisive influence.

Operations with the National Government.—The difficult fiscal situation of recent months has led the Government on frequent occasions to apply to the bank for discount of treasury bills in order to meet its most immediate obligations. The bank has always considered such requests to the full extent permitted by law, and in certain operations has made special concessions to the Government in the rate of interest. Desiring to render all possible assistance in the present difficult times, the bank went so far as to sell, at a discount, practically its total holding of bonds of the public debt, which had previously been acquired for investment. Thus, of its total holdings of 442,800 pesos (\$430,980) of bonds of the Colombian internal debt, the bank had in its possession on June 30 last only 42,800 pesos (\$41,660). This action enabled the bank to expand the scope of its operations with the Government to the extent of these bond sales. For the sake of the national welfare, the bank

unhesitatingly accepted the loss involved in the operation.

Credit policy.—The credit policy of the bank during the period covered by this report was governed by many factors, chief among which were the movements of gold to and from the bank and the fluctuating volume of the bank's credit operations. Credit policy was reflected especially in changes of discount rates.

For reasons stated in the previous report, the bank raised the discount rate in March, 1929, to 8 per cent after it had stood at 7 per cent for several years. The principal reason for the advance was the continued fall in the institution's gold reserves. In July, 1929, however, when the bank's credit operations had declined to 11,500,000 pesos (\$11,193,000), and reserves once more exceeded 100 per cent in relation to demand liabilities, the discount rate was restored to 7 per cent. Unfortunately, this rate could not long be maintained, inasmuch as in August the general situation again became acute, causing an increase in discounts and a corresponding decrease in the gold reserves. Another occurrence about this time also affected the situation adversely—namely, the sudden and unexpected action of the Federal Reserve Bank of New York in raising its discount rate to 6 per cent, a level which had not been reached by that institution since the crisis of 1921. This measure, by giving still further cause for uncertainty and apprehension in addition to the factors already affecting the commerce of this country, accentuated and aggravated the depression.

Under these circumstances prudence and good banking technique justified the advance of the discount rate to 8 per cent on October 9 and the further advance to 9 per cent on November 19. On both occasions the rate for discount of obligations guaranteed by agrarian lien, produce, or livestock was fixed at 1 per cent lower than the discount rate in order to assist agricultural production even under the prevailing unfavorable conditions.

These high rates—which were, however, not so high as those in force during the first year of the bank's establishment—were maintained until May, 1930, when, in view of the improvement in volume and ratio of the metallic reserves as well as of the marked decline of discount rates in the world's monetary centers, the discount rate of the Bank of the Republic was reduced to 8 per cent and the rate for operations guaranteed by agricultural produce or livestock to 7 per cent.

Since this reduction several suggestions have been made to the bank by the press and by

important bodies for still further reduction in the interest rate. Under existing economic and financial conditions in this country such a step appears inadvisable. It is sincerely to be hoped, however, that a favorable change may shortly take place in these conditions and justify such reduction, which would be of great benefit to the general situation.

The organic law of the Bank of the Republic, following the accepted principles of banking technique, prohibits the bank from granting discounts if the proceeds are intended for speculative purposes or for permanent investment. This is not a condemnation of such operations, but merely a recognition of the fact that such paper is unsuitable for inclusion in the portfolio of a bank of issue, which should at all times maintain a liquid position and use its resources exclusively to assist industry and commerce. The Bank of the Republic has always endeavored to comply faithfully with this provision, and has accordingly made every effort to find out for what purpose the proceeds of discounting are intended. This feeling of responsibility is shared to a great extent by all banks of issue, as is indicated by the following extract from the annual report just published by the Federal Reserve Board, Washington, covering the operations of the Federal reserve banks in the United States:

The protection of Federal reserve credit against diversion into channels of speculation constitutes the most difficult and urgent problem confronting the Federal reserve system in its effort to work out a technique of credit control that shall bring to the country such steadiness of credit conditions and such maintenance of economic stability as may be expected to result from competent administration of the resources of the system.

With us the problem presents more serious difficulties than in any other country, as a result of the small volume of strictly commercial operations and the nonexistence of negotiable instruments such as bankers' and trade acceptances.

Credit operations are usually effected in this country by means of promissory notes at 90 days, with two signatures, one of which is usually given as a favor or accommodation. Such procedure gives no indication of the use for which the proceeds of the operation are intended. The bank of issue, therefore, must rely on the statement of the establishment applying for rediscount. These statements are frequently unreliable, inasmuch as private banks are naturally more interested in the security of a discount than in its purpose.

Desiring to correct this situation the Bank of the Republic is trying in every way to improve

its information service. The bank realizes that only by possessing exact and detailed information respecting every firm will it be able to fix with justice the amount of credit which each firm should receive and to know exactly the object for which the proceeds will be used. Unfortunately, in this country the purposes and principles of banking are not generally understood. The Bank of the Republic, accordingly, incurs the deep resentment of firms to whom discounting must be refused because the funds so obtained are intended for uses outside the scope of the bank's legitimate activities; or firms who feel that they should receive larger credits than have been assigned to them.

Operations with member banks.—Owing to the crisis, the deposits of private banks with the Bank of the Republic declined in proportion to the reduced deposits which the private banks received from the public; this, in turn, lowered the "basic line" fixed by the Bank of the Republic and representing the volume of its operations with member banks. Although this line does not represent a rigid maximum for such operations, and may be passed by applying a slightly higher discount rate it was considered advisable, in order to facilitate commerce, to raise the basic line by 20 per cent during the last few months as a temporary measure. The augmented limit thus fixed for the month of July amounted to nearly 24,000,000 pesos (\$23,359,000), whereas the loans and discounts granted to member banks amounted to slightly more than half this total.

BALANCE SHEET OF THE BANK OF THE REPUBLIC AS OF
JUNE 30, 1930

	Pesos (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Reserves:		
Gold coin.....	16,840	16,390
Bullion.....	3,673	3,575
Colombian paper money.....	192	187
Subsidiary coin.....	1,059	1,031
Treasury notes.....		
Treasury bonds.....		
Bonds and coupons of internal debt.....	6	6
Private bank notes.....		
	21,770	21,189
Foreign balances:		
Demand deposits.....	9,621	9,364
Time deposits.....	1,028	1,001
	10,649	10,365
Loans to member banks:		
Falling due within 30 days.....	203	198
Falling due within 60 days.....		
Falling due within 90 days.....	58	56
	261	254-

¹ Converted at par of exchange: 1 peso=\$0.9733.

BALANCE SHEET OF THE BANK OF THE REPUBLIC AS OF
JUNE 30, 1930—Continued

	Pesos (in thou- sands)	Dollars (in thou- sands)
RESOURCES—continued		
Discounts to member banks:		
Falling due within 30 days	3, 810	3, 708
Falling due within 60 days	4, 406	4, 288
Falling due within 90 days	4, 463	4, 344
Falling due after 90 days	579	564
	13, 257	12, 903
Loans to National Government:		
Falling due within 30 days	1, 290	1, 256
Falling due within 60 days	1, 200	1, 168
Falling due within 90 days	1, 537	1, 515
	4, 047	3, 939
Government securities	43	42
Office furniture, etc.	57	55
Bank buildings	1, 746	1, 699
Amounts receivable	21	20
Interest receivable	66	64
Sundry debtors	298	290
Investments of the staff gratuity and pension fund	49	48
Investments of the staff life insurance fund	13	13
Total resources	52, 278	50, 882
Contra accounts		
Securities in custody	14, 501	14, 114
Securities in guarantee	1, 409	1, 371
Exchange of national coins and notes fund	812	696
Unissued bank notes	47, 750	46, 475
Deposits with the banking superintendent	5	5
Securities in custody with affiliated banks	2, 203	2, 144
National notes withdrawn from circulation	19	18
Deposits with the municipality	4	4
Securities in custody with banks abroad	7, 004	6, 817
Forward exchange contracts	2, 200	2, 141
	75, 707	73, 686

BALANCE SHEET OF THE BANK OF THE REPUBLIC AS OF
JUNE 30, 1930—Continued

	Pesos (in thou- sands)	Dollars (in thou- sands)
LIABILITIES		
Notes in circulation	30, 776	29, 954
Treasury notes in circulation	26	25
Deposits:		
Member banks	3, 650	3, 553
National Government	998	971
Judicial	328	319
Other official bodies	330	321
Individual	575	560
Amortization of Treasury bonds	1	1
Amortization of notes of private banks	9	9
	5, 891	5, 734
Managers' checks	2	2
Sundry creditors	43	42
National Government—internal debt	7	7
	36, 745	35, 765
Dollar accounts:		
National Government—external debt	551	536
Judicial deposits	1	1
	552	537
Branches and agencies (balance)	8	8
Interest received in advance	170	165
Profit and loss	782	761
Capital	11, 736	11, 423
Reserve fund	1, 897	1, 846
Reserves	387	377
Total liabilities	52, 278	50, 882
Contra accounts	75, 707	73, 686
		Per cent
Legal reserve (art. 18, law 25 of 1923, 60 per cent)	79. 57	
Total reserves	86. 72	

ANNUAL REPORT OF THE BANK OF JAVA

The annual report of the president of the Java Bank for the year ended March 31, 1930, was presented to the general meeting of shareholders on July 9, 1930. Sections of the report dealing with the money market, and with the proposed substitution of nickel for silver coinage are given herewith:¹

The money market.—The Netherland East Indies find themselves in a somewhat different position from that of other countries. Being an agricultural country, they feel the influence of a dearer international money market to only a slight extent. It is true that it proved necessary to raise the rate of discount from 4½ to 5½ per cent on July 22—a rate which even then was below both the English and Federal reserve bank rates, although a country like the Netherland East Indies, poor in capital, might well be expected to have higher rates of interest than those ruling in states which are provided with an international capital market. Rela-

¹ Taken, with some textual revision, from the English translation published by the bank. In addition the report contains sections dealing with international conditions, the exchanges, trade movements, prices, etc., and with the operations of the bank in detail.

tively speaking, the raising or lowering of the rates of interest in the international markets only slightly affects those ruling in the Netherland East Indies. Supply and demand of foreign exchanges, as well as of guilders, originate from genuine trade and the possibilities of their increase or decrease are confined within narrow limits. The same might be said with regard to the speeding up or slowing down of exports.

The absence of a local money market causes the working capital, employed by the banks here, to remain more or less tied to the country, and outward movements can only develop gradually. A too pronounced difference between the rates of interest in Europe and in this country would in the long run naturally influence the financing of the Netherland East Indian trade, because, whenever rates are lower here, business concerns, which are normally financed in Holland, will seek accommodation locally, while an incentive is created for the banks to transfer funds abroad. The resulting demand for foreign remittances had to be

counteracted by a raising of the rates of discount, while a simultaneous shrinkage of loans against stocks and bonds could only be deemed desirable.

In these times the close connection between the Netherland East Indies and Holland causes local economic conditions to be less dependent on the prices of agricultural produce than is the case with other agricultural countries. The plantation industry is for the greater part financed by Dutch capital, and the unfavorable consequences of a general trade recession are mostly felt by Dutch investors.

Proposed substitution of nickel for silver coins.—The monetary system of the Netherland East Indies during 1929 required special attention. The problem of replacing the silver token coins by nickel money, which was being dealt with by a committee appointed by the Minister of Finance and the Colonial Secretary as per decree of April 12–18, 1929, particularly attracted public attention.

During some months of the past financial year a thorough investigation was made by the branches of the Java Bank into the composition of the circulating medium in use. The data thus collected made it possible to form an estimate of the total coinage in circulation in regions which come within the sphere of the Java Bank. On March 31, 1930, the circulation of new coinage of a fineness of 720/1000 amounted to 34,438,757.50 florins (\$13,844,381), in addition to which the Java Bank held an amount of 26,361,242.50 florins (\$10,597,219). These figures may be taken as accurate. As regards old coinage it was estimated with the aid of the above mentioned data, that the maximum still in circulation amounted to 51,250,000 florins (\$20,602,500), to which had to be added 4,562,270.50 florins (\$1,834,033) in the vaults of the Java Bank. The total amount of silver coinage, therefore, was estimated at not higher than 116,612,000 florins (\$46,878,024), of which 30,923,513 florins (\$12,431,252) was held by the Java Bank. It should again be emphasized, however, that available figures can not form a basis for an estimate of the amount of coinage withheld from circulation by temporary hoarding, or of the amount in circulation in those districts which are more or less out of contact with the Java Bank. The above figures, therefore, are given with due reserve.

Should it be decided to replace the silver coinage by nickel coins, it is to be expected that the native population will be unwilling to use this new material for hoarding purposes.

At present ryksdaalders and guilders are preferably used, and the fact that these are of silver has a profound psychological significance.

Although the nickel token coinage would bear the same fiduciary character as the existing silver circulating medium, this has no practical bearing on the question as to how the native population will react on the proposed alteration. Therefore I do not consider the argument that paper money has been successfully put into circulation in the Netherland East Indies, brought to bear by the supporters of nickel coinage against its opponents, either consistent or valid. The latter circulating medium has never occupied the same preponderant position in this country that it holds in Holland, while, since the regulation of the monetary system in the middle of the nineteenth century put an end to the circulation of copper stivers and doubtful paper money, there has never been in the Netherland East Indies any tampering with the significance of silver as the savings medium of the native population. Replacement of silver by nickel coins will necessarily result in a considerable decline in the demand for coinage. It is improbable that this measure would induce the populace to abandon their hoarding methods in favor of a more modern savings system. What may be expected is, that gold will in this instance be resorted to as a substitute for the silver token coins, and with a view to the existing banking policy of the country, I consider the issue of gold standard coins for this purpose undesirable.

A further development which may be expected is the probable increase in the demand for ducats and other foreign gold coins, so that quantities of hoarded silver coins having at the moment an intrinsic value of 25 to 30 per cent of their face value, but practically representing gold for the natives, will be replaced by coinage of an intrinsic value of 100 per cent.

The result will be that the objective of the advocates of nickel coinage, viz, the release for productive purposes of that part of the people's wealth now locked up in unproductive silver, will not be attained.

The conclusion which I would draw from the above is, that the introduction of nickel coinage would on the one hand effect an undesirable change in the savings methods of the population—methods which may indeed be primitive but can not at present be dispensed with; while on the other hand the financial benefits accruing to the State are sure to fall below expectations. Under these circumstances, and merely for the

sake of uncertain financial gains, there can be no justification for replacing a satisfactory monetary system by a new one, the reaction of which on the primitive social conditions prevailing can not be foreseen.

BALANCE SHEET OF THE BANK OF JAVA AS OF MARCH 31, 1930

	Florins (in thou- sands)	Dollars ¹ (in thou- sands)
RESOURCES		
Cash in hand:		
Gold coin.....	72,325	29,075
Silver coin.....	30,924	12,431
Subsidiary coin.....	537	216
	103,786	41,722
Foreign coin and bullion:		
Gold coin.....	51,059	20,526
Gold bullion.....	15,860	6,376
Silver coin.....		
Silver bullion.....	256	103
	67,176	27,005
Foreign bills.....	32,476	13,055
Bills discounted:		
Commercial bills.....	7,515	3,021
Government auction bills.....	1,519	611
	9,033	3,631
Loans and advances in current account, against:		
Stocks and bills of exchange.....	44,180	17,760
Merchandise.....	9,820	3,948
Hypothecated claims.....	684	275
Gold and silver.....	34	14
	54,718	21,997

¹ Conversion at par: 1 florin=\$0.402.

BALANCE SHEET OF THE BANK OF JAVA AS OF MARCH 31, 1930—Continued

	Florins (in thou- sands)	Dollars (in thou- sands)
RESOURCES—continued		
Advances to the Government.....	25,455	10,233
Investments:		
Invested capital.....	4,455	1,791
Invested reserve funds.....	14,313	5,754
Invested pension and provident fund.....	3,784	1,521
	22,552	9,066
Buildings.....	5,936	2,386
Furniture.....	305	123
Sundry accounts.....	30,725	12,351
	352,162	141,569
LIABILITIES		
Notes in circulation.....	280,444	112,738
Deposits.....	34,150	13,728
Drafts payable.....	1,669	671
Unclaimed dividends.....	28	11
Capital paid up.....	9,000	3,618
Reserve fund.....	13,500	5,427
Extra reserve.....	2,698	1,085
Reserve for company tax.....	479	193
Pension and provident fund.....	4,211	1,693
Net profits:		
Shareholders.....	1,620	651
Government.....	3,600	1,447
Bonuses.....	631	254
	5,850	2,352
Unpaid balance of profits due to shareholders for the year 1928-29.....	1	
Sundry accounts.....	132	53
	352,162	141,569
Total liabilities.....		

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. Figures for end of month or latest available preceding date; see BULLETIN for June, 1929, p. 396, and for June, 1930, p. 372]

Month	Total (45 countries) *	United States	Argentina	Australia	Belgium	Brazil	Canada	England	France	Germany	India	Italy	Japan	Netherlands	Russia	Spain	Switzerland	29 other countries †
1929—October.....	10,299	4,023	476	109	143	151	77	643	1,570	531	128	272	541	178	142	495	103	715
November.....	10,304	4,003	451	97	151	151	78	659	1,600	534	128	273	542	180	142	495	105	714
December.....	10,297	3,900	434	89	163	150	78	711	1,633	544	128	273	542	180	147	495	115	714
1930—January.....	10,362	3,921	445	88	164	139	78	732	1,683	547	128	273	520	177	147	495	108	717
February.....	10,434	3,988	448	124	164	127	78	740	1,680	582	128	273	477	176	150	476	108	715
March.....	10,505	4,061	445	126	164	127	79	759	1,668	595	128	274	453	174	156	476	108	713
April.....	10,568	4,131	442	109	164	90	79	795	1,659	611	128	274	443	174	167	477	112	712
May.....	10,613	4,159	441	91	167	90	80	765	1,717	617	128	274	434	174	177	477	112	710
June.....	10,673	4,178	440	97	167	89	81	768	1,727	624	128	274	434	174	203	477	112	701
July.....	10,709	4,160	436	97	167	80	94	746	1,775	624	128	274	440	157	233	477	118	701
August.....	10,791	4,148	434	97	168	69	100	759	1,852	624	128	275	433	157	249	477	123	698
September.....	10,828	4,159	434	98	173	65	110	766	1,899	590	128	278	431	157	249	478	123	688
October.....	10,867	4,184	429	79	180	43	122	782	1,992	519	128	278	414	171	249	478	128	689
November.....	14,220							767	2,037	519								

* Preliminary, based on latest available figures. † Revised on account of altered figures for gold held by Reserve Bank of Peru.

NOTE.—Table covers all countries for which satisfactory figures are available; see BULLETIN for April (p. 170), where separate figures for 44 countries are given by years back to 1913. For the 16 countries here shown separately—all of which have held gold in recent years to the amount of \$90,000,000 or more—the figures are for central banks only except as follows: *United States*—Treasury and Federal reserve banks; *Argentina*—Government conversion fund and Bank of the Nation; *Brazil*—Bank of Brazil and Government stabilization fund; *Canada*—Government reserve against Dominion notes and savings-bank deposits, and gold deposits of chartered banks in the central reserve; *India*—currency and gold standard reserves of Government; *Japan*—domestic holdings of Bank of Japan and Government.

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
1929—October.....	21,321	3,805	17,516	4,624	1,002	3,622	28,591	26,794	1,796	177	12	166	-15,812	3,146
November.....	7,123	30,289	-23,166	5,093	919	4,174	36,249	27,844	8,405	107	15	92	-20,922	4,408
December.....	8,121	72,547	-64,426	11,096	806	10,290	65,343	16,439	48,903	297	17	280	-18,220	4,603
1930—January.....	12,908	8,948	3,960	5,052	629	4,423	41,702	16,102	25,600	248	3,224	-2,975	-17,808	5,370
February.....	60,198	207	59,991	38,252	687	37,565	38,961	34,074	4,886	80	1,026	-946	-20,786	3,844
March.....	55,768	290	55,478	15,119	769	14,350	38,258	12,826	25,432	89	10	79	-13,776	3,447
April.....	65,835	110	65,725	18,670	703	17,967	42,741	14,828	27,913	81	21	60	-18,134	6,953
May.....	23,552	82	23,470	7,318	722	6,596	45,388	61,134	-15,746	75	19	56	-22,798	6,452
June.....	13,938	26	13,912	7,561	1,815	5,746	13,747	20,659	-6,912	34	11	23	-18,190	9,204
July.....	21,889	41,529	-19,640	1,481	628	853	24,646	40,335	-15,709	48	16,587	-16,539	-22,415	3,404
August.....	19,714	39,331	-19,617	1,614	656	958	24,201	21,390	2,811	281	8	273	-18,708	13,461
September.....	13,680	11,133	2,547	2,030	25,859	-23,829	22,339	20,245	2,094	81	13	68	-17,149	3,568
October.....	35,635	9,267	26,368	3,215	97,305	-94,070	45,416	34,754	10,662	12,338	199	12,139	-20,259	

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1930				1929	
	October		January-October		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France.....	26,827	1,470	164,869	2,066	162,527	
Germany.....	2,681	7	67,938	3,203	92,991	
Netherlands.....	142	19	880	14,382	2,006	
Spain and Canaries.....		19,496	150	4	359	
Switzerland.....	4,251		21,891		10,781	
United States.....	409	283		23,090	61,293	
South America.....	2,447	29,048	49	39,129		
British India.....		240	1	7,676	10,320	
Australia.....	19,967	110,983	2	24,603		
New Zealand.....		127		2,433		
Egypt.....			94		3,786	
Rhodesia.....	424	4,384		4,641		
Transvaal.....	21,133	166,225		184,954		
West Africa.....	581	4,241	11	4,216	8	
All other countries.....	455	612	1,118	12,808	33,434	
Total.....	45,416	34,754	337,402	276,369	303,725	377,505

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1930				1929	
	August		January-August		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....	1,145	1	7,501	1	10,461	
United States.....					22	
Aden and dependen- cies.....			436		1,045	
Arabia.....	87		566		1,287	
British Oceania.....	1,389		6,940		7,701	
Bahrein Islands.....	33		133		119	
Ceylon.....	421		2,459		4,151	1
China.....	2,128		3,560		188	
Mesopotamia.....	154		1,632		2,613	
Straits Settlements.....	1,154		2,314	14	19	28
Egypt.....			1,176		6,867	
Natal.....	6,922		24,392		29,595	
All other countries.....			39		206	
Total.....	13,462	1	51,150	16	64,275	48

FOREIGN EXCHANGE RATES

[Monthly averages of daily quotations.¹ In cents per unit of foreign currency]

Country	Monetary unit	Par of exchange	1930			Country	Monetary unit	Par of exchange	1930		
			September	October	November				September	October	November
EUROPE						SOUTH AMERICA					
Austria.....	Schilling.....	14.07	14.1131	14.1046	14.0917	Argentina.....	Peso.....	96.45	81.7843	78.0538	78.1187
Belgium.....	Belga.....	13.90	13.9476	13.9441	13.9421	Bolivia ²	Boliviano.....	36.50	36.7500	36.7500	36.7500
Bulgaria.....	Lev.....	.72	.7224	.7209	.7181	Brazil.....	Milreis.....	11.96	10.0850	.....	.....
Czechoslovakia.....	Crown.....	2.96	2.9672	2.9664	2.9650	Chile.....	Peso.....	12.17	12.1365	12.0634	12.0702
Denmark.....	Krone.....	26.80	26.7670	26.7557	26.7417	Colombia.....	do.....	97.33	96.5300	96.5300	96.5300
England.....	Pound.....	486.65	486.1101	485.8969	485.6409	Ecuador ²	Sucre.....	20.00	20.0000	20.0000	20.0000
Finland.....	Markka.....	2.52	2.5173	2.5170	2.5170	Peru ²	Sol.....	40.00	34.4100	31.2586	31.0435
France.....	Franc.....	3.92	3.9273	3.9235	3.9271	Uruguay.....	Peso.....	103.42	82.3747	79.2466	79.9226
Germany.....	Reichsmark.....	23.82	23.8229	23.8050	23.8287	Venezuela ²	Bolivar.....	19.30	18.5000	18.5000	18.5000
Greece.....	Drachma.....	1.30	1.2958	1.2949	1.2950	ASIA					
Hungary.....	Pengo.....	17.49	17.5160	17.6050	17.4949	China ⁴	Mexican dollar.....	28.46	28.7591	28.2596	27.9918
Italy.....	Lira.....	5.26	5.2371	5.2360	5.2347	China ⁴	Shanghai tael.....	39.23	39.6798	39.0962	38.8392
Netherlands.....	Florin.....	40.20	40.2880	40.2982	40.2393	China ⁴	Yuan dollar.....	27.83	28.5500	28.0003	27.8000
Norway.....	Krone.....	26.80	26.7604	26.7544	26.7427	Hong Kong ⁴	Dollar.....	28.25	32.2015	31.9163	31.4542
Poland.....	Zloty.....	11.22	11.2063	11.2119	11.2158	India.....	Rupee.....	36.50	35.9899	36.0222	35.9656
Portugal.....	Escudo.....	108.05	4.4925	4.4872	4.4833	Japan.....	Yen.....	49.85	49.4077	49.5896	49.5987
Rumania.....	Leu.....	.60	.5959	.5949	.5944	Java ²	Florin.....	40.20	40.3068	40.3188	40.2339
Russia ²	Chervonetz.....	514.60	515.0000	515.0000	515.0000	Straits Settlements.....	Singapore dollar.....	56.78	56.0320	56.1687	55.9461
Spain.....	Peseta.....	19.30	10.7255	10.3448	11.2963	Turkey.....	Turkish pound.....	439.65	47.0019	47.1035	47.1640
Sweden.....	Krona.....	26.80	26.8680	26.8523	26.8284	AFRICA					
Switzerland.....	Franc.....	19.30	19.4060	19.4193	19.3875	Egypt.....	Egyptian pound.....	494.31	498.9320	496.4600	498.5066
Yugoslavia.....	Dinar.....	19.30	1.7716	1.7717	1.7701						
NORTH AMERICA											
Canada.....	Dollar.....	100.00	100.1206	100.1033	100.1037						
Cuba.....	Peso.....	100.00	99.9704	99.9359	99.9639						
Mexico.....	do.....	49.85	47.3740	47.1678	46.0995						

¹ Based on noon buying rates for cable transfers in New York.

² Averages based on daily quotations of closing rates as published by New York Journal of Commerce.

³ Chervonetz quotations nominal.

⁴ Silver currency. The figure given for parity represents gold value of unit in November, 1930, computed by multiplying silver content of unit by New York average price of silver for November, 1930, which was \$0.36220 per fine ounce. On the same basis, parity in November, 1928, for the Chinese-Mexican dollar was 39.23 cents; for the Shanghai tael, 54.08 cents; for the Yuan dollar, 38.37 cents; and for the Hong Kong dollar, 38.94 cents.

⁵ July, 1930.

⁶ August, 1930.

⁷ September, 1930.

Back figures.—See BULLETIN for January, 1930, 1929, and 1928.

CONDITION OF BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of dollars.]

	1930			1930		
	October	September	August	October	September	August
RESOURCES						
Cash on hand and on current account with banks.....	863	1,073	641	LIABILITIES		
Demand funds at interest.....	5,584	13,290	20,765	Short-term deposits:		
Rediscountable bills and acceptances (at cost):				Central banks for own account—		
Commercial bills and bankers' acceptances.....	43,418	39,316	29,429	Demand.....		
Treasury bills.....	32,144	19,463	16,308	Time: Not exceeding 3 months.....		
Total.....	75,562	58,779	45,737	Time: Between 3 and 6 months.....		
Time funds at interest:				Total.....		
Not exceeding 3 months.....	192,833	182,733	104,541	104,221		
Between 3 and 6 months.....	30,271	29,714	85,110	Central banks for account of others—		
Between 6 and 9 months.....		4,866	14,595	Demand.....		
Total.....	223,105	217,312	204,246	Time: Not exceeding 3 months.....		
Sundry investments (at cost):				Time: Between 3 and 6 months.....		
Maturing within 2 years.....	36,827	35,853	29,032	Total.....		
Over 2 years.....	202	202	282	159,339		
Total.....	37,030	36,056	29,314	Other depositors:		
Other resources.....	2,183	1,672	1,080	Demand.....		
Total resources.....	344,356	328,181	301,782	Time: Not exceeding 3 months.....		
				Total.....		
				22		
				Long-term deposits:		
				Annuity trust account.....		
				German Government deposit.....		
				French Government guarantee fund.....		
				Total.....		
				58,526		
				Capital paid in.....		
				19,795		
				Other liabilities.....		
				2,452		
				Total liabilities.....		
				344,356		
				328,181		
				301,782		

¹ Converted into dollars from Swiss francs at par: 1 Swiss franc=\$0.1930.

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1930			1929		1930			1929
	October	September	August	October		October	September	August	October
Bank of England (millions of pounds sterling):					Central Bank of Bolivia (thousands of bolivianos):				
Issue department—					Gold.....		2,742	2,734	9,254
Gold coin and bullion.....	159.5	157.4	154.8	131.0	Foreign exchange.....	41,056	43,119	47,868	
Notes issued.....	419.5	416.3	414.8	391.0	Loans and discounts.....	21,997	20,822	22,502	
Banking department—					Notes in circulation.....	35,080	36,083	44,173	
Gold and silver coin.....	1.2	1.1	1.0	1.1	Deposits.....	14,424	13,365	17,476	
Bank notes.....	63.9	60.5	54.0	32.2	Bank of Brazil (millions of milreis):				
Government securities.....	37.7	41.1	49.1	68.9	Gold.....	137	407	407	407
Other securities.....	26.6	21.6	22.2	20.2	Currency.....	166	338	418	664
Discounts and advances.....	4.2	5.7	6.5	5.9	Correspondents abroad.....	181	326	299	270
Public deposits.....	21.0	13.3	18.2	14.4	Loans and discounts.....	1,327	1,759	1,682	1,364
Bankers' deposits.....	55.7	64.2	62.6	58.1	Securities.....	122	122	126	128
Other deposits.....	35.0	34.2	33.8	38.1	Note circulation.....	170	552	592	592
Reserve ratio ¹ (per cent).....	58.2	55.2	48.0	30.1	Deposits.....	1,218	1,571	1,549	1,519
Bank notes in circulation ²	355.6	355.8	360.9	358.8	National Bank of Bulgaria (millions of leva):				
Bank of France (millions of francs):					Gold.....	1,440	1,434	1,428	1,383
Gold.....	50,807	48,431	47,242	40,051	Net foreign exchange.....	402	234	223	1,222
Sight balances abroad.....	6,492	6,567	6,838	7,220	Total foreign exchange.....	1,057	1,164	1,155	1,654
Foreign bills.....	19,124	19,027	18,764	18,705	Loans and discounts.....	1,573	782	788	1,719
Loans and discounts.....	9,874	8,984	9,200	11,231	Government obligations.....	3,210	3,279	3,279	3,546
Negotiable bonds.....	5,304	5,304	5,304	5,612	Note circulation.....	3,656	3,660	3,683	4,255
Note circulation.....	74,787	73,053	73,677	68,267	Other sight liabilities.....	1,350	1,375	1,372	2,267
Public deposits.....	13,089	10,509	10,109	13,373	Central Bank of Chile (millions of pesos):				
Other deposits.....	8,378	8,780	7,734	6,681	Gold at home.....	62	62	63	63
German Reichsbank (millions of reichsmarks):					Deposits abroad.....	379	362	317	442
Gold reserve.....	1,959	2,329	2,469	2,079	Loans and discounts.....	44	32	77	70
Gold abroad.....	221	150	150	150	Note circulation.....	304	316	321	332
Reserves in foreign exchange.....	198	171	369	359	Deposits against which reserve is held.....	50	70	65	120
Loans and discounts.....	2,642	2,387	1,942	2,542	Bank of the Republic of Colombia (thousands of pesos):				
Deposits.....	383	472	416	454	Gold at home.....	19,669	20,549	20,130	23,494
Reichsmarks in circulation.....	4,675	4,744	4,707	4,833	Gold abroad.....	8,602	8,751	11,460	20,843
Rentenmarks in circulation.....	447	448	448	421	Loans and discounts.....	11,365	11,090	11,820	16,135
Bank of Italy (millions of lire):					Note circulation.....	26,085	26,363	27,075	41,041
Gold at home.....	5,293	5,291	5,232	5,180	Deposits.....	5,865	5,136	6,647	9,043
Credits and balances abroad.....	4,893	4,969	5,103	5,196	Czechoslovak National Bank (millions of Czechoslovak crowns):				
Loans and discounts.....	4,317	4,137	3,929	5,436	Gold.....	1,490	1,413	1,414	1,192
Total note circulation.....	15,738	16,172	16,074	16,977	Foreign balances and currency.....	2,345	2,423	2,309	1,825
Public deposits.....	300	300	300	300	Loans and advances.....	268	284	337	1,197
Other deposits.....	1,699	1,716	1,674	1,507	Assets of banking office in liquidation.....	327	331	334	391
Bank of Japan (millions of yen):					Note circulation.....	7,144	7,198	7,077	7,763
Gold.....	842	868	868	1,062	Deposits.....	568	575	555	449
Advances and discounts.....	749	710	776	758	Danish National Bank (millions of kroner):				
Government bonds.....	118	118	79	195	Gold.....	172	172	172	172
Notes issued.....	1,081	1,072	1,165	1,290	Foreign bills, etc.....	103	81	71	92
Total deposits.....	707	741	635	882	Loans and discounts.....	78	78	88	79
Commonwealth Bank of Australia (thousands of pounds sterling):					Note circulation.....	370	345	350	372
Issue department—					Deposits.....	27	29	27	35
Gold coin and bullion.....	16,285	20,177	19,976	22,451	Bank of Danzig (thousands of Danzig gulden):				
Securities.....	5,316	4,691	4,941	19,092	Balances with Bank of England.....	17,145	13,027	14,295	15,801
Banking department—					Foreign bills, etc.....	10,208	9,041	10,633	12,500
Coin, bullion, and cash.....	1,488	1,549	1,555	1,975	Loans and discounts.....	19,323	24,117	21,780	22,905
Money at short call in London.....	3,220	2,727	5,106	6,334	Note circulation.....	38,164	37,616	37,583	38,199
Loans and discounts.....	12,398	12,138	11,015	15,339	Deposits.....	1,573	1,720	1,904	1,744
Securities.....	22,083	22,708	22,458	14,030	Central Bank of Ecuador (thousands of sucres):				
Deposits.....	40,757	41,133	40,887	37,108	Gold.....	5,617	5,606	5,603	5,576
Bank notes in circulation.....	38,469	37,322	37,857	38,342	Foreign exchange.....	23,481	23,992	25,220	28,241
Austrian National Bank (millions of schillings):					Loans and discounts.....	14,787	14,142	14,359	15,027
Gold.....	214	215	169	169	Notes in circulation.....	24,060	24,107	24,414	30,777
Foreign exchange of the reserve.....	226	218	274	218	Deposits.....	14,641	14,091	14,860	14,810
Other foreign exchange.....	498	479	478	331	Bank of Estonia (thousands of kroones):				
Domestic bills.....	102	96	110	307	Gold.....	6,552	6,546	6,533	6,361
Government debt.....	101	101	101	110	Net foreign exchange.....	17,685	16,958	16,424	20,177
Note circulation.....	1,035	1,008	1,018	1,081	Loans and discounts.....	26,439	24,943	24,687	27,542
Deposits.....	110	103	117	56	Note circulation.....	34,152	33,638	33,241	36,342
National Bank of Belgium (millions of belgas):					Deposits—				
Gold.....	1,295	1,248	1,210	1,028	Government.....	9,047	7,033	7,586	7,812
Foreign bills and balances in gold.....	887	852	872	604	Bankers.....	4,384	4,789	4,442	5,908
Domestic and foreign bills.....	747	744	776	820	Other.....	1,117	1,793	1,393	1,998
Loans to State.....	3,127	3,611	3,111	344					
Note circulation.....	3,127	3,051	3,056	2,722					
Deposits.....	157	149	165	127					

¹ Ratio of gold and notes in banking department to deposit liabilities.² Notes issued, less amounts held in banking department and in currency note account.

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1930			1929		1930			1929
	October	September	August	October		October	September	August	October
Bank of Finland (millions of Finnish marks):									
Gold.....		301	302	304					
Balances abroad and foreign credits.....		869	907	891					
Foreign bills.....		197	191	1,217					
Domestic bills.....		578	583	1,377					
Note circulation.....		1,350	1,352	241					
Demand liabilities.....		94	140	932					
Bank of Greece (millions of drachmas):									
Gold.....	526	522	516	631					
Net foreign exchange in reserve.....	2,849	2,957	2,853	2,762					
Total foreign exchange.....	3,578	3,747	3,770	4,857					
Loans and discounts.....	318	324	3,306	193					
Government obligations.....	3,389	3,389	3,489	3,596					
Note circulation.....	5,055	5,077	4,761	5,304					
Other sight liabilities.....	1,667	1,680	1,876	1,497					
National Bank of Hungary (millions of pengös):									
Gold.....	163	163	163	163					
Foreign bills, etc.....	14	25	42	39					
Loans and discounts.....	299	189	198	345					
Advances to treasury.....	69	69	70	89					
Other assets.....	58	89	101	60					
Note circulation.....	500	430	440	526					
Deposits.....	22	28	58	83					
Miscellaneous liabilities.....	52	51	51	58					
Bank of Java (millions of florins):									
Gold.....	139	139	139	146					
Foreign bills.....	31	29	29	42					
Loans and discounts.....	55	53	50	130					
Note circulation.....	257	257	261	306					
Deposits.....	39	43	38	62					
Bank of Latvia (millions of lats):									
Gold.....	24	24	24	24					
Foreign exchange reserve.....	41	47	46	51					
Bills.....	86	87	88	92					
Loans.....	60	57	54	55					
Note circulation.....	51	48	47	51					
Government deposits.....	85	91	92	86					
Other deposits.....	71	75	77	78					
Bank of Lithuania (millions of litas):									
Gold.....	37	35	35	35					
Foreign currency.....	99	94	76	67					
Loans and discounts.....	97	94	93	91					
Note circulation.....	118	109	103	105					
Deposits.....	105	106	95	81					
Netherlands Bank (millions of florins):									
Gold.....	426	391	391	443					
Foreign bills.....	250	243	234	209					
Loans and discounts.....	130	140	132	145					
Note circulation.....	815	831	800	825					
Deposits.....	54	21	25	21					
Bank of Norway (millions of kroner):									
Gold.....	146	147	147	147					
Foreign balances and bills.....	31	23	24	54					
Domestic credits.....	217	217	220	246					
Note circulation.....	312	309	315	307					
Foreign deposits.....	2	1	1	2					
Total deposits.....	81	71	62	95					
Reserve Bank of Peru (thousands of soles):¹									
Gold.....		43,519	43,164	53,768					
Foreign exchange reserve.....		10,168	10,473	15,603					
Bills.....		17,041	16,966	21,822					
Note circulation.....		56,443	56,524	63,616					
Deposits.....		7,202	7,145	11,056					
Bank of Poland (millions of zlotys):									
Gold at home.....	485	484	484	433					
Gold abroad.....	77	77	219	250					
Foreign exchange of the reserve.....	312	322	226	412					
Other foreign exchange.....	122	115	119	100					
Loans and discounts.....	787	784	696	820					
Note circulation.....	1,408	1,373	1,355	1,392					
Current account of the treasury.....	66	67	98	275					
Other current accounts.....	140	125	144	137					
Bank of Portugal (millions of escudos):									
Gold.....		9	9	9					
Balances abroad.....		160	189	366					
Bills.....		394	402	311					
Note circulation.....		1,919	1,926	1,950					
Deposits.....		118	94	48					
National Bank of Roumania (millions of lei):									
Gold at home.....	5,356	5,356	5,356	5,216					
Gold abroad.....	3,919	3,919	3,919	3,854					
Foreign exchange of the reserve.....	1,696	1,613	1,595	6,449					
Other foreign exchange.....	145	159	62	80					
Loans and discounts.....	8,316	8,378	8,696	9,935					
State debt.....	4,999	5,349	5,599	6,752					
Note circulation.....	19,054	19,355	19,134	21,992					
Deposits.....	6,838	6,806	7,006	10,894					
State Bank of Russia (thousands of chervontsi):									
Loans and discounts.....				438,670					
Deposits.....				243,051					
Issue department—									
Gold.....				27,603					
Other precious metals.....				3,687					
Foreign exchange.....				8,555					
Note circulation.....				156,586					
South African Reserve Bank (thousands of pounds sterling):									
Gold.....	6,653	6,604	6,843	8,307					
Foreign bills.....	6,253	7,250	7,511	6,238					
Domestic bills.....	889	40	360	1,600					
Note circulation.....	8,533	7,743	8,676	7,988					
Deposits—									
Government.....	2,102	2,065	1,881	1,934					
Bankers.....	4,908	4,444	4,764	4,780					
Others.....	137	131	426	322					
Bank of Spain (millions of pesetas):									
Gold.....	2,477	2,475	2,474	2,565					
Silver.....	702	712	720	705					
Balances abroad.....	97	38	26	89					
Loans and discounts.....	2,099	2,103	2,000	2,212					
Note circulation.....	4,699	4,508	4,456	4,442					
Deposits.....	836	807	826	908					
Bank of Sweden (millions of kronor):									
Gold.....	242	242	242	241					
Foreign bills, etc.....	410	398	349	333					
Loans and discounts.....	115	158	160	313					
Note circulation.....	581	613	570	554					
Deposits.....	107	109	106	141					
Swiss National Bank (millions of francs):									
Gold.....	664	640	639	534					
Foreign balances and bills.....	354	335	342	281					
Loans and discounts.....	72	70	65	189					
Note circulation.....	989	987	943	944					
Demand deposits.....	189	157	176	80					
National Bank of the Kingdom of Yugoslavia (millions of dinars):									
Gold.....	98	98	98	94					
Foreign notes and credits.....	171	189	202	276					
Loans and discounts.....	1,516	1,503	1,441	1,588					
Advances to State.....	2,997	2,997	2,997	3,000					
Note circulation.....	5,572	5,536	5,521	5,773					
Deposits.....	860	998	1,072	1,176					

¹ Figures for October, 1929, have been converted from libras (par \$4.8665) into soles (par \$0.4000). See Federal Reserve Bulletin for May, 1930.

CONDITION OF COMMERCIAL BANKS

Country	Millions of national currency			Millions of dollars								
	1930			1929			1930					
	August	September	October	August	September	October	May	June	July	August	September	October
Canada:	<i>Millions of dollars</i>											
Gold and subsidiary coin ¹	62	62	72	61	61	62	60	60	63	62	62	62
Money at call and short notice.....	445	413	379	584	594	521	417	435	422	445	413	379
Current loans and discounts.....	1,488	1,481	1,456	1,585	1,639	1,715	1,573	1,550	1,502	1,483	1,481	1,456
Public and railway securities.....	458	480	544	462	487	487	431	444	447	458	480	544
Note circulation.....	166	164	160	190	197	185	165	166	152	166	164	160
Individual deposits.....	2,387	2,460	2,439	2,551	2,654	2,679	2,401	2,449	2,391	2,387	2,460	2,439
Gold reserve against Dominion notes.....	83	93	105	60	60	60	65	66	77	93	93	105
Dominion note circulation.....	163	170	181	199	201	212	170	174	166	163	170	181
Argentina:	<i>Millions of pesos</i>											
Bank of the Nation—												
Gold.....	7	7	.....	62	57	40	6	6	6	6	6	.....
Other cash.....	121	114	.....	122	122	122	110	104	104	100	93	.....
Loans and discounts.....	603	608	.....	552	554	558	492	495	486	497	497	.....
Deposits.....	730	725	.....	734	723	705	629	613	599	602	583	.....
Other banks in Buenos Aires—												
Gold.....	10	9	.....	12	12	12	10	10	10	10	9	.....
Other cash.....	214	208	.....	161	160	146	165	166	163	177	170	.....
Loans and discounts.....	865	883	.....	853	861	844	759	735	712	713	721	.....
Deposits.....	1,026	1,026	.....	975	979	952	875	857	826	847	839	.....
England:	<i>Millions of pounds sterling</i>											
Cash in vault and at banks.....	188	186	189	915	929	921	897	921	931	915	907	918
Money at call and short notice.....	135	134	144	701	725	733	666	699	697	657	654	699
Advances and discounts.....	1,215	1,211	1,220	5,864	5,803	5,829	5,857	5,993	6,015	5,912	5,891	5,935
Investments.....	250	255	257	1,176	1,175	1,171	1,127	1,132	1,171	1,217	1,240	1,250
Deposits.....	1,767	1,764	1,791	8,558	8,534	8,587	8,478	8,701	8,730	8,600	8,484	8,716
France:	<i>Millions of francs</i>											
Bills and national-defense bonds.....	20,436	.....	.....	757	770	804	762	793	792	801	.....	.....
Loans and advances.....	10,931	.....	.....	418	422	424	420	425	448	429	.....	.....
Demand deposits.....	35,423	.....	.....	1,237	1,248	1,306	1,338	1,378	1,185	1,389	.....	.....
Time deposits.....	1,451	.....	.....	42	40	41	61	57	56	57	.....	.....
Germany:	<i>Millions of reichsmarks</i>											
Bills and treasury notes.....	2,918	2,654	2,390	644	669	679	755	776	706	695	632	569
Due from other banks.....	1,054	1,096	984	328	336	342	275	265	290	251	261	234
Miscellaneous loans.....	8,592	8,627	8,598	1,902	1,935	1,931	2,069	2,046	2,044	2,044	2,054	2,048
Deposits.....	11,804	11,672	11,092	2,687	2,760	2,777	2,916	2,929	2,874	2,812	2,780	2,641
Acceptances.....	522	546	652	121	121	118	116	115	121	124	130	155
Denmark:	<i>Millions of kroner</i>											
Loans and discounts.....	1,823	1,822	.....	476	476	477	486	489	487	489	488	.....
Due from foreign banks.....	128	132	.....	39	43	39	29	33	33	34	35	.....
Due to foreign banks.....	68	66	.....	17	17	16	22	18	18	18	18	.....
Deposits and current accounts.....	2,015	2,060	.....	528	533	529	532	537	539	540	552	.....
Norway:	<i>Millions of kroner</i>											
Loans and discounts.....	1,211	1,210	1,213	340	337	336	331	328	328	325	324	325
Due from foreign banks.....	124	105	85	35	36	38	30	28	32	33	28	23
Due to foreign banks.....	65	67	72	23	22	23	20	18	18	17	18	19
Rediscunts.....	76	76	75	27	27	27	22	21	21	20	20	20
Deposits.....	1,485	1,477	1,441	418	417	414	399	397	399	398	396	386
Sweden:	<i>Millions of kronor</i>											
Loans and discounts.....	4,487	4,511	4,515	1,125	1,128	1,141	1,173	1,181	1,189	1,193	1,209	.....
Foreign bills and credits abroad.....	283	250	247	82	93	94	68	72	81	76	67	1,210
Due to foreign banks.....	220	213	208	31	34	39	42	69	64	59	57	66
Rediscunts.....	36	25	17	54	57	47	15	19	4	10	7	5
Deposits.....	3,709	3,736	3,669	946	955	954	981	978	997	994	1,001	983
Japan:	<i>Millions of yen</i>											
Cash on hand.....	181	281	224	141	140	157	128	115	98	90	140	112
Total loans.....	2,148	2,446	2,167	974	971	974	1,077	1,093	1,080	1,071	1,219	1,080
Total deposits.....	2,051	2,068	2,055	983	982	990	1,021	1,033	1,023	1,022	1,031	1,024

¹ Not including amounts held abroad.

NOTE.—Banks included are as follows: *Canada*—Chartered banks; *England*—nine London clearing banks; *France*—four commercial banks; *Germany*—six Berlin banks; *Denmark, Norway, and Sweden*—joint-stock banks; *Japan*—Tokyo banks.

DISCOUNT RATES OF CENTRAL BANKS

[Rate prevailing December 1, 1930, with date of latest change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	5	Sept. 10, 1930	Ecuador.....	9	Jan. 10, 1930	Italy.....	5½	May 19, 1930	Portugal....	7½	June 2, 1930
Belgium.....	2½	Aug. 1, 1930	England.....	3	May 1, 1930	Japan.....	5.11	Oct. 7, 1930	Rumania....	9	Nov. 26, 1929
Bolivia.....	7	Aug. 26, 1930	Estonia.....	7	Oct. 7, 1930	Java.....	4½	Mar. 11, 1930	Russia.....	8	Mar. 22, 1927
Bulgaria.....	10	July 2, 1929	Finland.....	6	Aug. 27, 1930	Latvia.....	6	Oct. 1, 1930	South Africa.	5½	Sept. 29, 1930
Chile.....	7	Aug. 4, 1930	France.....	2½	May 2, 1930	Lithuania...	6	Apr. 1, 1930			
Colombia.....	7	Sept. 18, 1930	Germany.....	5	Oct. 9, 1930	Netherlands.	3	Mar. 25, 1930	Spain.....	6	July 17, 1930
Czechoslovakia.	4	June 25, 1930	Greece.....	9	Nov. 30, 1928	Norway.....	4	Nov. 8, 1930	Sweden.....	3½	Apr. 3, 1930
Danzig.....	5	Oct. 10, 1930	Hungary.....	5½	May 30, 1930	Peru.....	7	Sept. 1, 1930	Switzerland..	2½	July 10, 1930
Denmark.....	3½	Nov. 13, 1930	India.....	6	Nov. 20, 1930	Poland.....	7½	Oct. 3, 1930	Yugoslavia..	5½	May 28, 1930

Changes: Denmark—November 13, from 4 to 3½ per cent; India—November 20, from 5 to 6 per cent; Norway—November 8, from 4½ to 4 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
1929—May.....	5.21	5.21	4.67	3½	7.49	9.65	9.32	5.37	5.88	3.34
June.....	5.32	5.35	4.23	3½	7.60	9.89	7.90	5.30	5.30	3.26
July.....	5.38	5.39	4.54	3½	7.39	9.35	8.21	5.20	4.90	3.19
August.....	5.47	5.48	4.35	3½	7.18	9.43	7.42	5.06	4.68	3.33
September.....	5.59	5.63	4.39	3½-4½	7.18	9.48	7.86	5.36	5.32	3.38
October.....	6.13	6.19	5.45	4½-4	7.28	9.06	8.06	5.15	4.52	3.38
November.....	5.35	5.30	5.15	4-3½	6.89	8.29	7.79	4.26	4.17	3.32
December.....	4.76	4.75	4.23	3½-3	6.98	8.78	8.14	3.52	3.87	3.15
1930—January.....	4.07	4.04	3.62	3	6.33	7.71	6.03	2.99	2.85	2.97
February.....	3.82	3.72	3.76	3-2½	5.63	6.72	6.01	2.80	2.94	2.71
March.....	2.78	2.55	3.20	2½-1½	5.12	6.35	5.57	2.50	2.61	2.60
April.....	2.48	2.49	2.28	1½	4.46	5.57	4.40	2.52	3.08	2.61
May.....	2.16	2.11	1.93	1	3.89	5.00	3.62	2.29	2.53	2.44
June.....	2.31	2.30	1.93	1	3.58	4.80	3.74	1.89	1.93	2.06
July.....	2.37	2.38	1.78	1	3.40	4.57	4.30	1.85	1.85	1.92
August.....	2.21	2.17	1.85	1	3.24	4.43	3.73	1.83	1.63	1.75
September.....	2.07	2.05	1.68	1	3.30	4.54	3.78	1.96	1.84	1.50
October.....	2.09	2.13	1.65	1	4.66	5.93	5.15	1.59	1.48	1.29

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
1929—May.....	3.96	3.49	6.83	7½-7¼	8-9	8½-9½	7-9	4½-6½	5.48-5.66	3.29
June.....	3.97	3.50	6.75	7½-7¼	8¼-9	8¼-9¼	7-9	4½-6½	5.48-5.66	3.29
July.....	4.04	3.50	6.75	7¼-7¾	8¼-9	8¼-10	7-8¼	4½-6½	5.48-5.66	3.10
August.....	4.93	3.50	6.85	7¼-7¼	8¼-9	8¼-10¼	7-8	4½-6½	5.48	3.10
September.....	4.94	3.50	7.01	7¾	8¼-9¼	8¼-10¼	6¾-8	5½-7	5.48	2.92
October.....	4.94	3.50	7.18	8-8½	9-10	9-10¼	7¼-8	5½-7	5.48	3.47
November.....	4.57	3.50	7.00	7¾-8¼	8¼-10	8¼-9¼	6½-7¾	5½-7	5.48	3.47
December.....	4.40	3.50	7.00	7¼-7¾	8½-9¼	8½-9¾	7-7½	5½-7	5.48	3.10
1930—January.....	3.40	3.38	7.00	6½-7¼	7½-8¾	7½-10	6½-7½	4½-6	5.48	2.74
February.....	3.41	2.91	6.95	6¼-6¼	7-8	7-9¼	5½-6¾	4½-6	5.48	3.83
March.....	3.31	2.70	6.57	5½-6	6¾-7¾	6¾-8½	5½-6½	4-6	5.48	3.83
April.....	3.33	2.57	6.43	5-5½	6½-7½	6½-8¼	5-6½	3½-5½	5.48	3.65
May.....	2.87	2.36	5.81	4½-5	6½-7	5½-8	4½-6	3½-5½	5.48	3.10
June.....	2.78	2.11	5.50	4½-4½	6-6½	5½-8	4½-6¼	3½-5½	5.48	3.83
July.....	2.78	2.08	5.50	4¾-4½	6-6¼	5½-7¾	4½-5½	3½-5½	5.48	3.65
August.....	2.44	2.10	5.50	4-4¼	6-6¼	5½-7¼	4½-5	3½-5½	5.48	3.83
September.....	2.39	1.99	5.48	3¾-4¼	5¾-6½	5½-7¼	4½-5¼	3½-5½	5.48	3.65
October.....	2.27	2.00	5.25	4-4¼	5¾-6¼			3½-5½		

* Revised.

NOTE.—For sources used, methods of quotation, and back figures, see BULLETIN for November, 1926, April, 1927, July, 1929, November, 1929, and May, 1930.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

Month	United States		Canada		England		France		Germany		Italy		Japan	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	97	93	94	96	138	131	657	576	139	132	461	417	228	201
February.....	97	92	95	94	138	128	660	567	139	129	463	408	226	200
March.....	98	91	96	92	140	125	654	558	140	126	461	400	226	196
April.....	97	91	95	92	139	124	648	548	137	127	455	396	225	193
May.....	96	89	93	90	136	122	643	546	136	126	452	390	223	189
June.....	96	87	94	88	136	121	629	540	135	125	447	382	222	181
July.....	98	84	97	86	137	119	624	558	138	125	440	375	220	177
August.....	98	84	98	84	136	118	598	560	138	125	437	379	218	176
September.....	98	84	98	83	136	116	608	556	138	123	437	375	218	172
October.....	96	83	97	81	136	113	607	552	137	120	436	364	216	165
November.....	94	-----	96	-----	134	-----	603	-----	136	-----	431	-----	211	-----
December.....	94	-----	96	-----	133	-----	596	-----	134	-----	425	-----	205	-----
	Australia		Austria		Belgium		China		Czechoslovakia		Denmark		Dutch East Indies	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	157	151	128	125	867	808	160	170	139	126	151	143	149	143
February.....	156	147	130	123	865	791	162	175	139	124	159	140	149	141
March.....	157	144	133	121	869	774	164	174	141	122	154	136	150	139
April.....	158	146	134	119	862	777	161	174	141	121	150	135	148	138
May.....	156	148	135	118	851	774	162	173	137	120	148	132	150	136
June.....	158	145	134	121	848	750	163	186	134	119	146	130	149	134
July.....	159	144	132	119	858	739	163	190	135	120	149	129	149	132
August.....	160	142	132	118	850	729	165	189	134	118	150	128	148	131
September.....	163	134	128	115	846	712	167	188	132	115	150	126	148	-----
October.....	161	130	127	112	838	705	168	182	131	113	149	123	147	-----
November.....	158	-----	125	-----	834	-----	165	-----	130	-----	147	-----	146	-----
December.....	154	-----	123	-----	823	-----	165	-----	128	-----	146	-----	144	-----
	Egypt		Finland		Hungary		India		Netherlands		New Zealand		Norway	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	125	109	100	94	132	106	145	131	146	131	155	155	149	144
February.....	122	106	100	93	136	104	144	126	146	126	155	155	150	143
March.....	123	101	100	92	136	100	143	125	147	122	155	154	150	142
April.....	120	101	99	92	135	96	140	123	144	122	155	154	148	141
May.....	114	101	98	90	123	96	139	121	142	118	155	154	146	140
June.....	108	100	98	90	122	94	138	116	141	118	155	153	147	139
July.....	109	102	97	90	119	99	142	115	141	115	156	152	149	138
August.....	112	104	97	89	114	93	143	114	142	114	156	154	148	137
September.....	113	104	96	88	109	-----	143	111	141	112	157	-----	148	135
October.....	115	-----	96	86	111	-----	140	108	140	-----	156	-----	147	132
November.....	112	-----	95	-----	107	-----	137	-----	137	-----	155	-----	146	-----
December.....	110	-----	95	-----	107	-----	134	-----	135	-----	154	-----	146	-----
	Peru		Poland		Russia		South Africa		Spain		Sweden		Switzerland	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	186	181	98	88	177	182	135	121	171	172	144	131	143	136
February.....	185	181	99	85	177	185	-----	-----	173	173	145	128	143	133
March.....	189	180	99	85	178	187	-----	-----	174	173	144	125	142	131
April.....	185	179	98	85	179	187	131	117	174	172	141	124	140	129
May.....	186	179	95	83	180	188	-----	-----	171	168	140	123	139	128
June.....	186	178	95	83	181	187	-----	-----	170	166	139	123	139	126
July.....	187	177	96	84	180	189	129	112	169	170	140	121	143	126
August.....	187	175	95	82	180	188	-----	-----	170	173	141	121	143	126
September.....	186	178	94	80	181	-----	-----	-----	171	174	140	119	142	123
October.....	186	177	93	78	182	-----	-----	-----	172	-----	138	-----	142	122
November.....	184	-----	95	-----	181	-----	-----	-----	171	-----	135	-----	140	-----
December.....	182	-----	92	-----	182	-----	-----	-----	172	-----	134	-----	139	-----

* Revised.

NOTE.—All of the indexes shown, with two or three exceptions, are compiled by official agencies in the countries to which they relate, as indicated specifically in the BULLETIN for March (p. 124), where references are also given to sources in which current figures of the index numbers may be found.

The base periods are as follows: *United States*—1926; *Australia*—July, 1914; *Austria*—January–July, 1914; *Belgium*—April, 1914; *Canada*—1926; *China*—February, 1913; *Czechoslovakia*—July, 1914; *Denmark*—1913; *Dutch East Indies*—1913; *Egypt*—January 1, 1913–July 31, 1914; *England*—1913; *Finland*—1926; *France*—1913; *Germany*—1913; *Hungary*—1913; *India*—July, 1914; *Italy*—1913; *Japan*—October, 1900; *Netherlands*—1913; *New Zealand*—1909–1913; *Norway*—December 31, 1913–June 30, 1914; *Peru*—1913; *Poland*—1927; *Russia*—1913; *South Africa*—1910; *Spain*—1913; *Sweden*—1913; *Switzerland*—July, 1914.

Annual indexes for the years 1925–1929 and in certain cases for 1913 and 1914 were given in the BULLETIN for April (p. 256).

WHOLESALE PRICES—GROUPS OF COMMODITIES

UNITED STATES (1926=100)	All commodities	Farm products	Foods	Other commodities									Non-agricultural commodities
				Total ¹	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	
1929—October.....	96	104	101	93	111	93	82	104	98	94	97	81	94
1930—April.....	91	96	95	88	103	86	78	99	95	91	96	79	89
May.....	89	93	92	88	103	85	78	97	93	90	96	78	88
June.....	87	89	91	86	102	82	76	95	90	89	96	75	86
July.....	84	83	86	84	101	80	75	94	89	88	96	72	84
August.....	84	85	87	83	99	78	75	93	87	87	96	71	84
September.....	84	85	89	83	99	76	76	92	86	87	95	70	84
October.....	83	83	89	82	97	74	75	90	86	86	95	69	83

ENGLAND (1913=100)	All commodities	Foods				Industrial products							
		Total	Cereals	Meat and fish	Other foods	Total	Iron and steel	Coal	Other minerals and metals	Cotton	Wool	Other textiles	Miscellaneous
1929—October.....	136	145	137	148	150	131	115	128	114	152	154	130	137
1930—April.....	124	129	117	141	130	121	114	122	104	131	127	115	127
May.....	122	127	114	136	132	119	114	119	95	130	129	110	128
June.....	121	127	111	135	137	117	114	117	93	126	127	104	126
July.....	119	127	108	136	138	115	113	116	92	123	124	98	124
August.....	118	126	109	138	134	113	112	116	91	119	122	97	122
September.....	116	124	105	133	130	111	112	120	90	113	119	89	121
October.....	113	121	99	136	131	109	111	121	84	107	110	87	120

FRANCE (1913=100)	All commodities	Farm and food products			Industrial products								
		Total	Animal products	Vegetable products	Total	Minerals and metals	Textiles	Hides and leather	Chemical products	Rubber	Paper	Lumber	Cement and brick, etc.
1929—October.....	607	556	670	487	652	567	705	455	608	114	677	1,003	636
1930—April.....	548	481	599	411	606	551	620	405	598	86	667	987	708
May.....	546	483	570	431	601	547	615	405	592	81	667	978	708
June.....	540	488	587	428	587	542	583	403	593	74	667	978	708
July.....	558	540	595	507	573	539	562	399	582	65	664	956	725
August.....	560	550	587	523	568	537	554	409	571	59	654	937	725
September.....	* 556	* 562	* 619	527	551	532	517	420	570	48	654	937	725
October.....	552	562	626	523	543	522	503	429	552	59	636	963	725

GERMANY (1913=100)	All commodities	Agricultural products					Provisions	Industrial raw and semifinished products			
		Total	Vegetable foods	Cattle	Animal products	Fodder		Total	Coal	Iron	Nonferrous metals
1929—October.....	137	132	122	134	153	113	126	131	138	131	116
1930—April.....	127	112	118	113	110	99	118	125	136	128	103
May.....	126	111	119	110	109	96	117	124	136	128	90
June.....	125	110	118	109	110	90	115	122	135	126	87
July.....	125	115	120	112	121	97	114	119	136	125	84
August.....	125	117	124	112	121	100	111	118	136	125	82
September.....	123	114	117	108	125	97	108	116	137	124	80
October.....	120	109	109	105	128	87	103	114	137	124	74

	Industrial raw and semifinished products—Continued							Industrial finished products			
	Textiles	Hides and leather	Chemicals	Artificial fertilizers	Technical oils and fats	Rubber	Paper materials and paper	Building material	Total	Producers' goods	Consumers' goods
1929—October.....	133	121	127	82	132	26	151	162	157	140	170
1930—April.....	116	110	127	86	127	21	149	157	152	139	162
May.....	116	111	126	83	135	20	147	156	152	139	161
June.....	111	112	126	84	134	18	145	153	151	138	161
July.....	105	108	125	78	131	17	143	149	151	138	160
August.....	101	108	125	79	133	15	139	145	149	138	158
September.....	96	111	125	80	129	13	139	142	148	138	157
October.....	90	111	124	80	118	13	136	140	147	137	154

¹ The index for other commodities, recently published by the Bureau of Labor Statistics, includes the prices of articles in the all-commodities index with the exception of those for farm products and foods; the nonagricultural index omits merely farm products.
 * Revised.

NOTE.—Annual indexes for the groups shown in the table are given for the years 1913 and 1925-1929 in the BULLETIN for April (p. 257). Original sources for these indexes are: *United States*—Wholesale Prices of Commodities, Bureau of Labor Statistics, Department of Labor; *England*—Board of Trade Journal and Commercial Gazette, Board of Trade; *France*—Bulletin de la Statistique Générale de la France, Supplément Mensuel, Statistique Générale de la France; and *Germany*—Wirtschaft und Statistik, Statistisches Reichsamt.

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION				Raw cotton visible supply ¹	EXPORTS				IMPORTS				TRANSPORTATION			Unemployment among insured
	Coal	Pig iron	Steel ingots and castings	Finished steel		Iron and steel manufactures	Coal	Cotton manufactures	Woolen and worsted tissues	Raw cotton	Raw wool	Crude rubber	Raw wet hides	Ships cleared with cargo ²	British railways		
															Freight-train receipts	Freight-train traffic	
	Thousand long tons				Thous. bales	Thousand long tons		Million sq. yd.	Thous. sq. yd.	Million pounds		Thousand pounds	Thous. tons	Thous. £ sterling	Million ton-miles	Per cent	
1929																	
April.....	19,462	611	809	621	1,267	340	4,756	353	9,513	118	119	28,387	6,437	5,514	8,946	1,519	9.9
May.....	18,401	655	844	577	1,190	443	5,328	325	11,286	115	99	22,748	4,071	6,013	8,943	1,552	9.9
June.....	24,786	658	831	575	1,047	307	4,883	227	10,211	76	70	20,123	4,713	5,750	8,388	1,476	9.8
July.....	18,875	672	805	555	956	376	5,848	360	17,543	68	39	22,501	7,058	6,182	9,054	1,580	9.9
August.....	23,589	682	753	594	910	358	4,977	325	17,084	66	33	43,192	5,229	6,484	8,821	1,571	10.1
September.....	20,330	665	848	646	892	300	5,206	240	11,287	64	18	46,122	5,737	5,963	8,875	1,564	10.0
October.....	20,613	689	890	610	923	390	5,261	269	11,105	131	22	46,379	7,161	6,227	9,690	1,695	10.4
November.....	26,420	631	815	568	1,060	383	5,394	287	10,815	191	49	88,580	9,256	5,857	9,329	1,658	11.0
December.....	19,975	643	661	551	1,154	332	4,988	276	11,410	196	78	34,561	8,586	5,167	8,244	1,518	11.1
1930																	
January.....	21,087	650	771	633	1,213	352	5,493	316	14,089	172	95	35,685	6,383	5,788	9,133	1,636	12.6
February.....	22,085	607	776	628	1,175	294	4,736	302	13,050	125	82	32,833	6,720	4,953	8,409	1,529	13.1
March.....	26,966	666	826	649	1,129	338	4,783	284	9,844	91	101	35,364	5,643	5,341	8,915	1,611	14.0
April.....	18,120	620	696	555	1,096	268	4,423	219	6,985	76	86	35,427	4,211	5,259	8,185	1,458	14.6
May.....	24,462	615	692	598	995	295	5,056	220	7,930	102	90	31,222	6,721	5,981	8,648	1,539	15.3
June.....	16,489	563	600	499	947	251	4,057	161	6,641	63	71	29,297	6,310	5,335	7,274	1,277	15.8
July.....	16,581	486	621	508	885	303	4,654	200	10,116	41	49	23,765	7,297	5,714	8,197	1,448	16.7
August.....	21,539	417	451	343	848	219	3,934	170	10,999	49	39	23,226	7,038	5,889	7,537	1,378	17.1
September.....	18,222	425	581	-----	869	200	4,633	145	9,593	57	26	42,256	5,942	5,787	-----	-----	17.6
October.....	18,771	-----	-----	-----	945	264	4,797	152	8,711	107	29	37,947	8,881	5,814	-----	-----	18.1

¹ End-of-month figures.

² Includes Irish Free State.

³ 5 weeks.

⁴ Revised.

FRANCE

	PRODUCTION					EX-PORTS		IMPORTS			TRANSPORTATION				Registered unemployed ²	Business failures
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total value	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Ships cleared with cargo	Freight-car loadings	Receipts of principal railways			
														Thous. metric tons			Thous. kilograms	Pieces of 1,000 meters	Thousand metric tons	Metric tons	Thous. metric tons	Thous. tons	Average daily number	Thousand francs	Number	Number
1929																
April.....	5,713	871	810	11,193	26,983	3,217	5,073	28,508	321	2,018	4,279	67,586	3 ¹ 1,491,845	706	561	
May.....	5,472	897	820	10,766	28,651	3,087	4,921	28,675	521	1,889	4,378	63,358	1,171,025	558	791	
June.....	5,626	865	765	10,894	26,346	3,617	5,322	21,987	450	1,998	4,426	66,370	1,209,080	394	746	
July.....	6,077	878	815	11,525	26,366	3,741	5,062	20,717	361	2,056	4,207	63,510	1,556,686	399	812	
August.....	5,894	893	827	11,445	25,558	3,214	5,121	22,346	420	2,013	4,578	63,536	1,268,762	403	645	
September.....	5,504	851	747	10,851	27,248	3,609	5,151	14,324	556	2,130	4,275	66,776	1,617,466	385	420	
October.....	6,220	894	847	11,488	29,099	3,217	5,037	28,708	602	2,073	4,403	69,674	1,278,657	396	734	
November.....	5,850	852	786	10,235	26,590	3,314	5,173	38,709	547	2,064	4,191	68,153	1,189,981	577	804	
December.....	5,631	879	812	10,826	26,884	3,485	5,292	47,756	385	2,192	3,649	66,332	1,497,782	817	764	
1930																
January.....	6,254	875	800	11,689	27,819	2,908	5,210	45,166	280	2,371	3,699	64,353	1,105,281	1,484	907	
February.....	5,768	815	772	10,640	25,635	3,227	5,388	31,807	322	2,393	3,337	66,703	1,122,822	1,683	772	
March.....	5,950	898	848	11,072	26,186	3,351	4,681	34,802	358	1,750	4,078	66,295	1,128,668	1,630	871	
April.....	5,693	854	787	10,600	26,707	3,012	5,521	29,776	311	2,315	4,435	62,760	1,451,352	1,203	732	
May.....	5,736	901	855	10,796	27,645	3,087	4,926	23,942	393	2,078	4,826	65,052	1,171,690	1,859	852	
June.....	5,270	841	753	9,485	22,656	2,966	4,741	17,499	256	1,883	4,365	63,372	1,180,808	1,019	733	
July.....	5,721	861	790	-----	-----	3,066	4,893	16,631	319	1,937	4,620	-----	1,529,992	856	748	
August.....	5,494	845	775	-----	-----	3,122	4,978	13,806	411	1,954	4,510	-----	1,266,806	964	579	
September.....	5,771	801	767	-----	-----	3,083	5,192	18,462	597	2,034	4,869	-----	1,591,725	988	469	
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,663	243	

¹ Coal and lignite, including Lorraine and the Saar.

² End-of-month figures.

³ 5 weeks.

⁴ Revised.

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA—Continued

GERMANY

	PRODUCTION					EXPORTS			IMPORTS				TRANSPORTATION		UNEMPLOYMENT			
	Coal	Lignite	Pig iron	Crude steel	Potash	Iron and iron manufactures	Machinery and electrical supplies	Dyes and dyestuffs	Coal	Raw wool	Raw copper	Cotton	Iron ore	Arrivals of vessels in Hamburg	Freight car loadings	Trade-union members unemployed	Unemployed persons receiving State aid ¹	Business failures
	Thousand metric tons					Metric tons			Thous. net reg. tons	Thous. wagons	Per cent	Number						
1929																		
April.....	13,407	14,226	1,105	1,415	118	619,460	68,159	16,469	2,355,068	24,544	21,349	32,933	1,558,607	1,933	3,929	11.1	1,324,748	885
May.....	12,753	13,669	1,133	1,421	108	587,115	67,598	16,655	2,258,510	19,634	18,421	25,335	1,933,229	2,030	3,922	9.1	1,010,781	846
June.....	13,221	13,763	1,164	1,430	115	522,037	62,946	16,630	2,152,011	15,800	22,693	19,589	1,925,538	1,922	3,934	8.5	929,579	803
July.....	14,362	14,885	1,204	1,466	125	545,568	63,177	14,831	2,385,043	12,577	17,367	20,698	1,635,792	1,932	4,218	8.6	863,594	845
August.....	14,467	15,136	1,168	1,402	125	519,569	76,203	14,778	2,541,646	10,811	16,209	20,268	2,108,464	2,010	4,182	8.9	883,002	739
September.....	13,480	14,220	1,109	1,231	124	470,068	67,493	13,616	2,687,443	5,823	14,646	20,555	1,755,834	1,856	3,980	9.6	910,245	657
October.....	14,835	16,050	1,157	1,377	133	505,883	75,516	13,326	2,214,582	5,511	13,610	38,875	1,704,731	1,926	4,454	10.9	1,061,134	840
November.....	14,157	15,623	1,091	1,287	132	463,082	66,903	13,164	2,066,138	5,484	14,523	58,045	1,579,999	1,856	4,131	13.7	1,387,079	813
December.....	13,652	14,520	1,100	1,156	120	473,415	63,094	12,381	2,611,289	10,722	9,437	47,466	1,491,627	1,949	3,431	20.1	1,984,811	881
1930																		
January.....	14,398	14,008	1,092	1,275	152	521,398	76,162	12,606	2,556,693	19,559	11,823	43,950	1,619,111	1,763	3,281	22.0	2,482,648	1,106
February.....	12,168	11,372	965	1,176	142	434,093	76,370	12,814	2,056,752	12,998	9,607	33,674	1,636,050	1,725	2,989	23.5	2,655,723	1,103
March.....	12,539	11,303	1,008	1,202	132	491,149	82,334	16,554	2,028,909	11,957	10,684	29,838	1,327,068	1,918	3,416	21.7	2,347,102	1,142
April.....	11,481	10,826	901	1,034	104	423,936	72,698	14,407	1,729,629	14,683	9,496	29,742	1,339,841	1,806	3,218	20.3	2,081,038	1,066
May.....	11,953	12,315	860	1,034	112	462,956	76,363	17,012	2,061,682	13,057	12,463	24,489	1,371,425	2,036	3,577	19.5	1,889,240	1,062
June.....	10,805	11,746	767	859	92	360,642	66,860	14,941	1,937,851	17,945	18,042	18,327	1,450,720	1,955	3,162	19.6	1,834,662	853
July.....	11,605	12,250	771	906	115	349,357	65,873	15,233	2,061,615	14,741	14,039	19,386	1,322,424	1,786	3,449	20.5	1,900,961	977
August.....	11,471	12,285	739	896	113	337,680	72,867	14,078	1,821,018	13,370	18,614	20,939	1,349,778	1,961	3,333	21.7	1,947,811	810
September.....	11,729	12,821	653	814	114	368,137	68,656	12,741	2,066,766	7,940	14,634	27,814	1,284,681	3,479	3,479	22.5	1,965,400	759
October.....	12,217	13,141	1,158	1,378	114	348,114	67,348	14,430	2,301,576	10,653	15,653	47,711	1,132,227	-----	-----	-----	1,965,400	843

¹ End-of-month figures.

^{*} Revised.

[†] Preliminary

CANADA

	Index of industrial production 1919-1924=100	PRODUCTION			Receipts of wheat at Fort William and Port Arthur	Receipts at stock-yards in Toronto and Winnipeg		EXPORTS			IMPORTS				Total revenue car loadings	Index of employment ¹	Business failures ²	
		Coal	Newsprint	Flour		Cattle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petroleum	Raw cotton	Machinery				
		Thousand short tons	Thous. barrels	Thous. dollars		Thous. bushels	Number	Million feet	Thous. lbs.	Thous. bushels	Thous. tons	Thous. gals.	Thous. lbs.	Thous. dollars				Number	1926=100	Number
1929																		
April.....	197.5	1,394	222	1,606	43,328	9,691	42,003	47,464	109,115	075	7,314	982	71,130	12,201	5,377	283,745	110.4	174
May.....	199.9	1,405	246	1,749	64,860	13,839	38,956	43,609	168,151	249	27,073	1,369	55,969	11,219	6,925	306,728	116.2	185
June.....	189.9	1,361	225	1,548	72,420	14,683	30,969	36,744	158,144	976	25,588	1,313	124,275	6,402	6,390	310,885	122.2	148
July.....	192.2	1,316	229	1,603	57,941	14,608	54,388	36,874	172,121	390	17,019	1,428	117,725	6,447	5,969	313,292	124.7	149
August.....	193.6	1,362	226	1,607	58,622	2,373	52,587	30,270	186,166	421	10,156	1,608	123,627	5,233	5,838	318,200	127.8	137
September.....	174.5	1,408	228	1,283	46,959	27,759	57,547	25,808	165,143	419	7,410	1,583	84,759	3,550	5,597	335,338	126.8	151
October.....	197.5	1,599	252	1,528	57,084	28,918	73,078	41,514	193,140	482	20,722	1,942	128,959	11,812	6,454	353,095	125.6	176
November.....	195.8	1,534	252	1,629	45,376	17,010	63,668	50,085	152,165	169	22,445	1,649	162,979	18,159	5,214	284,740	124.6	176
December.....	161.3	1,491	230	1,073	32,548	6,178	39,060	54,558	116,131	694	15,961	1,451	73,583	13,029	5,210	230,630	119.1	224
1930																		
January.....	187.8	1,630	206	1,168	37,530	2,789	36,361	50,587	138,150	618	4,994	1,763	81,900	10,626	5,173	241,603	111.2	261
February.....	164.3	1,185	189	1,051	28,464	1,832	27,062	37,535	109,133	024	6,733	1,309	80,522	7,678	4,415	231,515	111.6	205
March.....	187.0	1,130	207	1,219	24,263	1,576	25,871	31,605	156,172	403	11,592	1,627	72,772	10,153	6,575	257,460	110.2	201
April.....	169.8	907	228	1,215	48,779	1,596	35,161	44,615	90,94	537	3,428	971	61,162	5,262	4,147	243,810	107.8	195
May.....	186.7	1,115	238	1,394	46,362	7,406	29,916	33,265	154,125	647	13,467	1,356	134,468	7,056	5,185	276,620	114.4	170
June.....	168.0	1,192	214	1,161	54,428	23,691	28,247	36,224	146,116	606	18,990	1,382	135,913	4,981	4,875	268,990	116.5	178
July.....	164.6	1,061	217	1,436	37,374	14,211	54,388	36,874	142,115	426	19,862	1,402	100,273	4,732	4,000	264,180	118.9	169
August.....	156.1	1,101	202	1,548	49,409	11,122	31,707	24,221	116,110	601	17,639	1,368	102,589	3,457	3,263	281,150	118.8	159
September.....	154.4	1,230	195	1,624	32,407	49,040	42,490	24,874	119,130	847	27,817	2,878	114,896	5,624	3,454	302,890	116.6	192
October.....	143.2	-----	214	-----	33,332	-----	-----	-----	122	-----	29,784	-----	-----	12,716	-----	307,970	116.2	179

¹ First of month.

² Total number of firms failing during the month.

^{*} Revised.

DETAILED FEDERAL RESERVE STATISTICS, ETC.

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

[In thousands of dollars]

	1930		1929
	Nov. 30	Oct. 31	Nov. 30
RESOURCES			
Gold with Federal reserve agents.....	1,592,356	1,580,615	1,639,265
Gold redemption fund with United States Treasury.....	35,334	34,755	76,287
Gold held exclusively against Federal reserve notes.....	1,627,690	1,615,370	1,715,552
Gold settlement fund with Federal Reserve Board.....	472,069	514,463	577,816
Gold and gold certificates held by bank.....	881,169	874,093	654,891
Total gold reserves.....	2,980,868	3,003,926	2,948,259
Reserves other than gold.....	133,837	144,734	142,065
Total reserves.....	3,114,755	3,148,660	3,090,324
Nonreserve cash.....	54,302	60,633	74,423
Bills discounted ¹	274,596	207,101	1,030,442
Bills bought:			
Outright ²	166,863	159,631	244,703
Under resale agreement.....	7,710	3,228	11,372
Total bills bought.....	174,573	162,859	256,075
United States securities:			
Bought outright.....	599,286	601,559	322,155
Under resale agreement.....			3,910
Total United States securities.....	599,286	601,559	326,065
Other reserve bank credit:			
Other securities.....	6,358	6,322	18,698
Due from foreign banks.....	707	702	724
Reserve bank float ³	23,080	19,238	44,897
Total reserve bank credit outstanding.....	1,078,600	997,781	1,676,901
Uncollected items not included in float.....	546,756	496,899	639,810
Federal reserve notes of other reserve banks.....	13,571	16,418	26,988
Bank premises.....	59,702	59,632	59,157
All other resources.....	21,420	14,048	11,837
Total resources.....	4,889,106	4,794,071	5,579,440
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	13,571	16,418	26,988
Outside Federal reserve banks.....	1,441,684	1,351,937	1,922,618
Total notes in circulation.....	1,455,255	1,367,755	1,949,606
Deposits:			
Member bank—reserve account.....	2,373,260	2,418,005	2,458,021
Government.....	23,347	18,181	38,871
Foreign bank.....	5,552	5,334	5,278
Other deposits.....	19,520	23,331	20,233
Total deposits.....	2,421,679	2,464,851	2,522,403
Deferred availability items.....	546,756	496,899	639,810
Capital paid in.....	170,467	170,426	168,369
Surplus.....	276,936	276,936	254,398
All other liabilities.....	18,013	17,204	44,854
Total liabilities.....	4,889,106	4,794,071	5,579,440
Contingent liability on bills purchased for foreign correspondents.....	428,842	433,137	508,792
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	1,851,749	1,783,356	2,446,282
Held by Federal reserve banks ⁴	396,494	415,601	496,676
In actual circulation.....	1,455,255	1,367,755	1,949,606
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,592,356	1,580,615	1,639,265
Eligible paper.....	400,051	326,557	1,257,050
Total collateral.....	1,992,407	1,907,172	2,896,315

¹ Includes bills discounted for intermediate credit banks as follows: Latest month, \$1,111,000; month ago, \$117,000; year ago, \$2,332,000; and note secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$42,000; month ago, \$44,000; year ago, \$50,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$31,587,000; month ago, \$21,583,000; year ago, \$1,027,000.

³ Uncollected items in excess of deferred availability items.

⁴ Excludes "F. R. notes of other F. R. Banks," which are consequently included in "actual circulation".

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1930

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agents.....	1,592,353	149,917	355,636	139,600	180,550	63,000	116,000	179,000	74,245	46,595	65,000	27,050	195,763
Gold redemption fund with U. S. Treasury.....	35,334	1,583	14,225	1,750	2,034	1,686	1,816	1,142	1,620	817	1,470	1,117	6,074
Gold held exclusively against Federal reserve notes.....	1,627,693	151,500	369,861	141,350	182,584	64,686	117,816	180,142	75,865	47,412	66,470	28,167	201,837
Gold settlement fund with Federal Reserve Board.....	472,003	17,066	154,662	49,289	50,013	14,195	8,900	46,057	34,206	16,849	29,168	9,553	42,051
Gold and gold certificates held by banks.....	881,169	36,778	519,870	24,541	60,351	8,878	7,938	162,016	13,606	4,883	6,729	10,981	24,598
Total gold reserves.....	2,980,863	205,344	1,044,393	215,180	292,948	87,759	134,654	388,215	123,677	69,144	102,367	48,701	268,486
Reserves other than gold.....	133,887	12,145	33,116	8,646	8,681	5,957	8,503	18,276	9,866	4,372	7,273	7,622	9,430
Total reserves.....	3,114,755	217,489	1,077,509	223,826	301,629	93,716	143,157	406,491	133,543	73,516	109,640	56,323	277,916
Nonreserve cash.....	54,302	8,775	11,963	3,479	3,108	2,560	3,180	8,142	3,549	1,020	1,308	2,584	4,634
Bills discounted:													
Secured by U. S. Government obligations.....	112,411	7,646	35,486	10,177	20,187	8,720	661	9,491	5,379	811	4,031	1,394	8,428
Other bills discounted.....	162,183	8,179	22,856	13,636	15,392	20,107	31,122	10,545	9,269	3,086	12,084	6,578	9,331
Total bills discounted.....	274,593	15,825	58,342	23,813	35,579	28,827	31,783	20,036	14,648	3,897	16,115	7,972	17,759
Bills bought.....	174,573	13,901	45,996	2,945	17,570	9,283	9,810	19,333	6,954	4,748	7,658	6,044	30,331
U. S. Government securities:													
Bonds.....	47,761	1,518	5,503	1,273	1,044	1,452	114	21,059	500	6,050	528	8,168	552
Treasury notes.....	20,299	75,979	75,979	24,223	31,500	7,343	4,747	27,718	8,125	11,375	12,934	10,866	23,166
Certificates and bills.....	293,250	25,930	107,888	28,513	27,463	9,377	2,835	35,410	-----	10,439	16,521	11,601	17,273
Total U. S. Government securities.....	599,286	47,747	189,370	54,009	60,007	18,172	7,696	84,187	8,625	27,864	29,983	30,635	40,991
Other securities.....	6,353	1,000	4,250	1,000	-----	-----	-----	-----	-----	108	-----	-----	-----
Total bills and securities.....	1,054,813	78,473	297,958	81,767	113,156	56,282	49,289	123,556	30,227	36,617	53,756	44,651	89,081
Due from foreign banks.....	707	52	235	68	71	30	25	94	25	16	21	21	49
Uncollected items.....	569,833	61,941	161,471	50,137	53,725	39,557	17,003	68,902	24,424	11,146	31,976	20,521	29,033
Federal reserve notes of other Federal reserve banks.....	13,571	318	3,043	469	897	854	863	1,724	1,355	925	1,249	376	1,498
Bank premises.....	59,702	3,580	15,664	2,614	7,064	3,339	2,658	8,295	3,811	2,018	3,972	1,877	4,810
All other resources.....	21,429	518	6,210	284	1,230	940	4,047	713	4,564	433	646	462	1,373
Total resources.....	4,889,103	371,146	1,574,053	362,644	480,880	197,278	220,222	617,917	201,498	125,691	202,568	126,815	408,394
LIABILITIES													
Federal reserve notes in actual circulation.....	1,455,255	130,395	273,067	126,502	191,038	75,415	125,886	142,909	84,510	48,829	67,299	32,450	156,955
Deposits:													
Member bank—reserve account.....	2,373,260	144,104	984,230	141,187	186,515	60,915	57,029	346,564	69,403	52,827	89,516	59,594	181,376
Government.....	23,347	1,503	2,390	2,006	1,612	3,417	1,687	1,500	3,582	1,499	1,291	1,391	1,469
Foreign bank.....	5,552	395	1,973	517	533	224	192	715	192	123	160	160	368
Other deposits.....	19,520	174	8,255	426	1,795	81	222	654	913	153	37	25	6,785
Total deposits.....	2,421,679	146,176	996,848	144,136	190,455	64,637	59,130	349,433	74,090	54,602	91,004	61,170	189,998
Deferred availability items.....	546,756	60,507	152,049	47,763	52,994	37,924	16,819	62,897	25,412	11,184	30,274	19,229	29,704
Capital paid in.....	170,467	11,874	66,230	16,792	15,913	5,795	5,354	20,158	5,258	3,060	4,314	4,353	11,366
Surplus.....	276,936	21,751	80,001	26,965	29,141	12,496	10,857	40,094	10,877	7,143	9,162	8,935	19,514
All other liabilities.....	18,013	443	5,858	486	1,339	1,011	2,176	2,426	1,351	873	515	678	857
Total liabilities.....	4,889,106	371,146	1,574,053	362,644	480,880	197,278	220,222	617,917	201,498	125,691	202,568	126,815	408,394
Reserve ratio (per cent).....	80.3	78.6	84.8	82.7	79.1	66.9	77.4	82.6	84.2	71.1	69.3	60.2	80.1
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to Federal reserve banks by Federal reserve agent.....	1,851,749	163,889	398,845	141,608	219,258	92,062	153,409	185,164	92,036	53,158	78,898	38,776	234,646
Held by Federal reserve banks.....	396,494	33,494	125,778	15,106	28,220	16,647	27,523	42,255	7,526	4,329	11,599	6,326	77,691
In actual circulation.....	1,455,255	130,395	273,067	126,502	191,038	75,415	125,886	142,909	84,510	48,829	67,299	32,450	156,955
Collateral held by agents as security for notes issued to banks:													
Gold.....	1,592,356	149,917	355,636	139,600	180,550	63,000	116,000	179,000	74,245	46,595	65,000	27,050	195,763
Eligible paper.....	400,051	27,478	80,525	22,340	48,972	36,815	40,349	35,247	19,698	7,362	22,713	12,944	45,608

1 Excludes "Federal reserve notes of other Federal reserve banks," which are consequently included in "actual circulation."

ALL BANKS IN THE UNITED STATES¹—TOTAL LOANS AND INVESTMENTS

[In millions of dollars]

Date ²	All banks			All member banks		
	Loans and investments	Loans	Investments	Loans and investments	Loans	Investments
1924—June 30.....	45,180	31,523	13,657	27,167	19,204	7,963
Dec. 31.....	47,182	32,440	14,742	28,746	19,933	8,813
1925—June 30.....	48,830	33,865	14,965	29,518	20,655	8,863
Dec. 31.....	50,603	35,640	14,963	30,884	21,966	8,888
1926—June 30.....	51,662	36,157	15,404	31,184	22,060	9,123
Dec. 31.....	52,018	36,759	15,260	31,642	22,652	8,990
1927—June 30.....	53,750	37,360	16,391	32,756	22,938	9,818
Dec. 31.....	55,450	38,407	17,043	34,247	23,886	10,361
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448
June 29.....	58,474	41,512	16,902	35,711	25,658	10,952
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442
Sept. 24.....	57,599	39,742	17,857	35,472	24,738	10,734

² Preliminary.

¹ Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision.

² Dates of reports of member banks; figures included for nonmember banks are as of nearest available date.

KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

	Aug. 31	Sept. 30	Oct. 31	Nov. 30 ²
Gold coin.....	353,358	351,765	350,226	351,189
Gold certificates.....	1,050,595	1,026,036	1,019,584	1,075,743
Standard silver dollars.....	38,234	37,512	37,312	37,087
Silver certificates.....	390,203	391,311	391,366	400,101
Treasury notes of 1890.....	1,254	1,252	1,250	1,248
Subsidiary silver.....	280,162	280,868	281,135	281,216
Minor coin.....	117,137	117,728	117,859	118,312
United States notes.....	297,603	297,307	300,032	304,405
Federal reserve notes.....	1,353,200	1,359,358	1,349,940	1,440,004
Federal reserve bank notes.....	3,126	3,104	3,082	3,064
National-bank notes.....	648,274	635,237	640,818	642,251
Total.....	4,533,197	4,501,478	4,492,604	4,660,621

² Preliminary.

MEMBERSHIP IN PAR-COLLECTION SYSTEM¹

[Number of banks at end of October]

Federal reserve district	Member banks		Nonmember banks			
	1930	1929	On par list		Not on par list	
			1930	1929	1930	1929
United States.....	8,228	8,602	11,269	12,175	3,607	3,769
Boston.....	397	407	287	271	-----	-----
New York.....	919	932	401	408	-----	-----
Philadelphia.....	754	769	458	478	-----	-----
Cleveland.....	776	803	943	998	9	9
Richmond.....	484	523	546	588	496	552
Atlanta.....	408	436	206	253	886	930
Chicago.....	1,111	1,201	3,254	3,503	238	228
St. Louis.....	548	571	1,523	1,689	483	475
Minneapolis.....	656	687	514	591	1,035	1,109
Kansas City.....	878	900	1,955	2,144	187	200
Dallas.....	708	757	583	612	213	205
San Francisco.....	589	616	619	640	60	61

¹ Incorporated banks other than mutual savings banks.

FEDERAL RESERVE BANKS—MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Nov. 5.....	212,767	139,185	19,247	31,428	15,071	7,146	690
Nov. 12.....	191,657	120,509	20,462	29,015	12,951	7,948	772
Nov. 19.....	205,037	131,427	19,799	29,428	14,089	8,885	1,409
Nov. 26.....	233,852	152,715	21,725	30,117	16,958	10,995	1,342
Bills bought in open market:							
Nov. 5.....	185,602	60,380	38,346	56,123	30,642	111	-----
Nov. 12.....	207,342	78,168	43,344	56,358	29,447	25	-----
Nov. 19.....	178,273	61,282	41,242	55,766	19,865	118	-----
Nov. 26.....	176,106	65,854	44,203	53,802	12,088	159	-----
Certificates and bills:							
Nov. 5.....	282,653	29,714	-----	81,395	-----	-----	171,544
Nov. 12.....	281,423	31,214	-----	79,766	-----	-----	170,443
Nov. 19.....	299,626	-----	79,765	-----	43,707	-----	176,154
Nov. 26.....	291,741	-----	73,765	-----	38,707	-----	179,269
Municipal war-rants:							
Nov. 5.....	47	-----	-----	-----	47	-----	-----
Nov. 12.....	47	-----	-----	-----	47	-----	-----
Nov. 19.....	47	-----	-----	47	-----	-----	-----
Nov. 26.....	98	-----	-----	64	10	-----	24

CHANGES IN MEMBERSHIP

On November 25, 1930, there were 8,175 active member banks in the Federal reserve system, including 7,139 national banks and 1,036 State bank members. Below are given all changes, except suspensions and insolvencies, between October 26, and November 25, affecting the list of active member banks.

Date	CHANGES ("Consolidations" shown below include absorp- tions, mergers, etc.)	Capital
DISTRICT No. 2—NEW YORK		
1930 Nov. 17	American Trust Co., New York, N. Y., member. Bank of Manhattan Trust Co., member. Consolidated under charter and title of the Bank of Manhattan Trust Co., member.....	\$5,000,000 22,250,000 22,250,000
DISTRICT No. 3—PHILADELPHIA		
Nov. 1	First National Bank, Ocean City, N. J. Ocean City Title & Trust Co., nonmember. Consolidated under charter and title of First National Bank.....	300,000 200,000 300,000
Nov. 14	Bituminous National Bank, Winburne, Pa. County National Bank, Clearfield, Pa. Consolidated under charter and title of the County National Bank, Clearfield, Pa.	50,000 500,000 500,000
DISTRICT No. 4—CLEVELAND		
Nov. 1	Bank of Commerce & Trust Co., Cincinnati, Ohio, member..... Provident Savings Bank & Trust Co., member. Consolidated under title of Provident Sav- ings Bank & Trust Co., member.....	1,000,000 1,700,000 2,000,000
Nov. 3	National Bank of Fayette County, Uniontown, Pa. Fayette Title & Trust Co., member..... Consolidated under charter and title of the National Bank of Fayette County.....	200,000 150,000 500,000
DISTRICT No. 5—RICHMOND		
Oct. 31	Federal-American National Bank, Washington, D. C. Merchants Bank & Trust Co., nonmember. Consolidated under the charter of the na- tional bank and title of Federal-American National Bank & Trust Co.	1,600,000 1,000,000 2,000,000
Nov. 15	Charleston National Bank, Charleston, W. Va. Kanawha National Bank..... Consolidated under charter and title of the Charleston National Bank.....	1,000,000 250,000 1,062,500
Nov. 10	First National Bank, Forest City, N. C. Primary organization.....	50,000 50,000
Nov. 25	Sykesville National Bank, Sykesville, Md. Central Trust Co., Frederick, Md., nonmember. Consolidated under charter and title of Cen- tral Trust Co., Frederick, Md., nonmem- ber.....	75,000 1,000,000 1,000,000
DISTRICT No. 6—ATLANTA		
Oct. 27	Florida National Bank at St. Petersburg, Fla. Primary organization.....	200,000 200,000
Nov. 3	First National Bank, Gulfport, Miss. National Bank of Gulfport..... Consolidated under the charter and title of First National Bank.....	250,000 125,000 400,000
Nov. 6	City National Bank, Morrstown, Tenn., title changed to Hambleton National Bank.....	200,000
Nov. 6	Central National Bank, Decatur, Ala. First National Bank..... Consolidated under charter and title of First National Bank.....	200,000 200,000 200,000
Nov. 13	Fourth-First National Bank, Nashville, Tenn. American National Bank..... Consolidated under charter and title of Ameri- can National Bank.....	2,625,000 2,000,000 2,000,000
Nov. 17	Tennessee-Hermitage National Bank, Nashville, Tenn. Commerce Union Bank, nonmember..... Consolidated under charter and title of Com- merce Union Bank, nonmember.....	300,000 800,000 800,000

CHANGES IN MEMBERSHIP—Continued

Date	CHANGES ("Consolidations" shown below include absorp- tions, mergers, etc.)	Capital
DISTRICT No. 7—CHICAGO		
Oct. 31	First National Bank, Morris, Ill. First Trust & Savings Bank, nonmember. Consolidated under charter and title of First National Bank.....	\$100,000 50,000 100,000
Oct. 31	First National Bank, Peoria, Ill. First Trust & Savings Bank, nonmember. Consolidated under charter and title of First National Bank.....	550,000 200,000 550,000
Oct. 31	Union Industrial Bank, Flint, Mich., member. Union Industrial Trust Co., nonmember. Consolidated under charter of Union Indus- trial Bank and title of Union Industrial Trust & Savings Bank, member.....	2,000,000 300,000 2,000,000
Nov. 3	First National Bank, Bloomington, Ill. Succeeded by First National Bank & Trust Co.	500,000 300,000
Nov. 19	First National Bank, Decatur, Ind. Succeeded by First State Bank, nonmember.	100,000
Nov. 13	State Bank of Seneca, Seneca, Ill., member. Voluntary withdrawal.....	50,000
Nov. 10	Capital State Savings Bank, Chicago, Ill., member..... Builders & Merchants State Bank, nonmember. Consolidated under new charter and title of Builders & Merchants Bank & Trust Co., nonmember.....	400,000 300,000 450,000
Nov. 22	Federal Commercial & Savings Bank, Port Huron, Mich., member..... First National Bank & Trust Co. Consolidated under charter of the national bank and title of First National Trust & Savings Bank.....	400,000 300,000 600,000
DISTRICT No. 8—ST. LOUIS		
Nov. 20	Arkansas National Bank, Heber Springs, Ark. Reopened (having closed Nov. 17, 1930).	25,000
Nov. 20	First National Bank, Paducah, Ky. City National Bank..... Consolidated under charter and title of City National Bank.....	150,000 300,000 300,000
Nov. 22	First National Bank, Poseyville, Ind. Bozeman-Waters National Bank..... Consolidated under new charter and title of Bozeman Waters First National Bank.....	25,000 50,000 50,000
DISTRICT No. 9—MINNEAPOLIS		
Oct. 28	First National Bank, Van Hook, N. Dak. Farmers State Bank, nonmember. Consolidated under charter and title of First National Bank.....	25,000 10,000 25,000
Nov. 10	First State Bank, Stratford, S. Dak. Voluntary withdrawal.....	30,000
Nov. 24	First National Bank, Garrison, N. Dak. Succeeded by First National Bank in Garris- on, N. Dak.	25,000
DISTRICT No. 10—KANSAS CITY		
Oct. 27	Conqueror First National Bank, Joplin, Mo. Miners Bank, nonmember. Consolidated under charter and title of Con- queror First National Bank.....	250,000 100,000 250,000
Nov. 13	First National Bank, Havelock, Nebr., title changed to Havelock National Bank of Lincoln, Nebr.	250,000
Nov. 10	Commercial National Bank, Nowata, Okla. Succeeded by Commercial Bank, nonmem- ber.....	50,000
DISTRICT No. 11—DALLAS		
Oct. 6 ¹	Exchange National Bank, Eastland, Tex. Texas State Bank, nonmember. Consolidated under charter and title of Texas State Bank, nonmember.....	50,000 100,000 100,000
Oct. 7 ¹	First National Bank, Borger, Tex. Borger State Bank, nonmember. Consolidated under charter and title of Borger State Bank, nonmember.....	25,000 25,000 25,000

¹ Not reported in period in which change took place.

CHANGES IN MEMBERSHIP—Continued

Date	CHANGES ("Consolidations" shown below include absorptions, mergers, etc.)	Capital
DISTRICT NO. 11—DALLAS—Continued		
Oct. 20	American National Bank, Shreveport, La. Succeeded by Commercial American Bank & Trust Co., nonmember.	\$300,000
Oct. 20	City National Bank, Grand Prairie, Tex. Succeeded by Grand Prairie State Bank, nonmember.	40,000
Oct. 20	First National Bank, Plainview, Tex. Plainview National Bank. Consolidated under charter and title of Plainview National Bank.	100,000 100,000 125,000
Oct. 22	State National Bank, Santa Anna, Tex. First National Bank. Consolidated under charter and title of First National Bank.	50,000 50,000 50,000
Nov. 5	First National Bank, Kerens, Tex. First State Bank, member. Consolidated under the title of the First National Bank.	50,000 50,000 50,000
Nov. 8	First National Bank, in Anson, Tex. Anson State Bank, member. Consolidated under the title of the First National Bank.	50,000 50,000 50,000
Nov. 17	Farmers & Merchants State Bank, Ferris, Tex., member. Ferris National Bank. Consolidated under the charter and title of the Farmers & Merchants State Bank, member.	50,000 65,000 65,000
Nov. 22	First National Bank, Bonham, Tex. First State Bank, Savoy, Tex., member. Consolidated under charter and title of First National Bank, Bonham, Tex.	200,000 25,000 200,000
DISTRICT NO. 12—SAN FRANCISCO		
July 19	First National Bank, Ventura, Calif. Bank of America of California, San Francisco, Calif., nonmember. Consolidated under title of the Bank of America of California, San Francisco, Calif., nonmember.	300,000 20,000,000 20,000,000
Nov. 3	Bank of Italy National Trust & Savings Association, San Francisco, Calif. Bank of America of California, nonmember. Consolidated under the charter of the national bank and title of Bank of America National Trust & Savings Association.	50,000,000 20,000,000 50,000,000
Nov. 5	Bank of Helix, Helix, Oreg., member. Inland Empire Bank, Pendleton, Oreg., member. Consolidated under the charter and title of the Inland Empire Bank, Pendleton, Oreg., member.	50,000 250,000 250,000
Nov. 18	Motherlode National Bank, Sonora, Calif. Bank of America National Trust & Savings Association, San Francisco, Calif. Consolidated under charter and title of Bank of America National Trust & Savings Association, San Francisco, Calif.	50,000 50,000,000 50,000,000

¹ Not reported in the period in which the change took place.

The Comptroller of the Currency presents the following summary of increases and reductions in the number and capital of national banks during the period from October 25 to November 21, 1930, inclusive:

	Number of banks	Amount of capital
New charters issued.....	5	\$475,000
Restored to solvency.....	0	0
Increase of capital approved ¹	10	1,724,039
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	15	2,199,039
Liquidations.....	26	7,555,000
Reducing capital ²	3	637,500
Total liquidations and reductions of capital.....	29	8,192,500
Consolidation of national banks under act of Nov. 7, 1918.....	2	1,462,500
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	3	52,500,000
Total consolidations.....	5	53,962,500
Aggregate increased capital for period.....		2,199,039
Reduction of capital owing to liquidations, etc.....		8,192,500
Net decrease.....		5,993,461

¹ Includes one increase in capital of \$25,000 incident to a consolidation under act of Nov. 7, 1918; also two increases aggregating \$700,000 under act of Feb. 25, 1927.

² Includes one reduction in capital of \$187,500 incident to a consolidation under act of Nov. 7, 1918.

Fiduciary Powers Granted to National Banks

During the month ended November 21, 1930, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows: (1) Trustee; (2) executor; (3) administrator; (4) registrar of stocks and bonds; (5) guardian of estates; (6) assignee; (7) receiver; (8) committee of estates of lunatics; (9) in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

Location	District No.	Name of bank	Powers granted
Farmington, Me.	1	First National Bank	1 to 9.
Central Valley, N. Y.	2	Central Valley National Bank.	1 to 9.
Frederick, Md.	5	Farmers & Mechanics National Bank.	5 to 9. ¹
Andalusia, Ala.	6	Andalusia National Bank.....	2 and 5. ¹
Bloomington, Ill.	7	First National Bank & Trust Co.	1 to 9.
Clear Lake, S. Dak. ...	9	Deuel County National Bank.	1 to 9.

¹ Supplementary.

BRANCH, CHAIN, AND GROUP BANKING

TABLE 1.—BANKS IN CHAINS OR GROUPS, OPERATING AND NOT OPERATING BRANCH OFFICES, NUMBER OF BRANCHES, AND TOTAL OF BANKING OFFICES (BANKS PLUS BRANCHES), BY STATES: JUNE 30, 1930

State	Number of banks	Banks in chains or groups				Banks not in chains or groups				Total number of branches	Total number of banking offices (banks plus banks)
		Total number	Number operating no branches	Operating branches		Total number	Number operating no branches	Operating branches			
				Number	Number of branches			Number	Number of branches		
Total.....	23,854	2,144	2,007	137	1,608	21,708	21,028	680	2,010	3,618	27,470
STATE-WIDE BRANCH BANKING PERMITTED											
Total.....	1,954	86	72	14	705	1,873	1,669	204	603	1,308	3,267
Arizona.....	44	6	5	1	1	38	29	9	26	27	71
California.....	437	60	51	9	673	377	333	44	180	853	1,290
Delaware.....	48	3	3			45	38	7	13	13	61
District of Columbia.....	40					40	28	12	25	25	65
Maryland.....	226					226	195	31	129	129	355
North Carolina.....	391	1	1			390	354	36	84	84	475
Rhode Island.....	34	3	2	1	14	32	21	11	22	36	71
South Carolina.....	174	12	9	3	17	161	153	8	54	71	244
Vermont.....	104	1	1			102	95	7	10	10	113
Virginia.....	464					462	423	39	60	60	522
BRANCHES RESTRICTED AS TO LOCATION											
Total.....	7,454	538	422	116	883	6,915	6,456	459	1,374	2,257	9,710
Georgia.....	390	25	23	2	20	365	351	14	22	42	432
Kentucky.....	544	15	12	3	15	534	527	7	16	31	530
Louisiana.....	222	10	7	3	10	212	172	40	98	108	330
Maine.....	131	17	8	8	30	114	97	17	36	66	197
Massachusetts.....	444	49	35	14	57	400	326	74	111	168	617
Michigan.....	731	131	102	29	354	600	567	33	80	434	1,165
Mississippi.....	298	21	20	1	2	272	262	10	23	25	318
New Jersey.....	560	63	49	14	34	497	454	43	72	106	666
New York.....	1,122	100	81	19	285	1,022	938	84	465	750	1,872
Ohio.....	984	13	10	3	16	973	924	49	248	264	1,250
Pennsylvania.....	1,541	51	44	7	18	1,490	1,421	69	176	194	1,735
Tennessee.....	474	43	30	13	42	436	417	19	27	69	548
ESTABLISHMENT OF BRANCHES PROHIBITED BY LAW ¹											
Total.....	12,897	1,242	1,235	7	20	11,655	11,639	16	32	52	12,949
Alabama.....	321	26	26			295	292	3	17	17	338
Arkansas.....	396	69	69			327	325	2	3	3	399
Colorado.....	270	12	12			258	258				270
Connecticut.....	237	10	10			227	227				237
Florida.....	207	43	43			159	159				207
Idaho.....	137	44	44			93	93				137
Illinois.....	1,683	102	102			1,581	1,581				1,683
Indiana.....	915	27	26	1	5	888	885	3	4	9	924
Iowa.....	1,216	72	72			1,144	1,144				1,216
Kansas.....	1,051	89	89			962	962				1,051
Minnesota.....	1,015	280	278	2	6	735	735			6	1,021
Missouri.....	1,235	38	38			1,197	1,197				1,235
Montana.....	185	45	45			140	140				185
Nebraska.....	773	66	66			707	705	2	2	2	775
Nevada.....	35	14	14			21	21				35
New Mexico.....	53	8	8			45	45				53
Oregon.....	228	36	36			192	191	1	1	1	229
Texas.....	1,279	87	87			1,192	1,192				1,279
Utah.....	102	26	26			76	76				102
Washington.....	333	80	78	2	4	253	252	1	1	5	338
West Virginia.....	290					290	290				290
Wisconsin.....	936	63	61	2	5	873	869	4	4	9	945
NO PROVISION IN STATE LAW REGARDING BRANCH BANKING ²											
Total.....	1,543	278	278			1,265	1,264	1	1	1	1,544
New Hampshire.....	121					121	120	1	1	1	122
North Dakota.....	366	98	98			268	268				366
Oklahoma.....	598	87	87			511	511				598
South Dakota.....	374	62	62			312	312				374
Wyoming.....	84	31	31			53	53				84

¹ Branches established prior to prohibitory legislation. Other States which have prohibited establishment of branches (no branches in operation) include Colorado, Connecticut, Idaho, Illinois, Iowa, Kansas, Missouri, Montana, Nevada, New Mexico, Texas, Utah, West Virginia.
² The branch shown for New Hampshire was authorized by the Comptroller of the Currency in 1930 upon the submission of satisfactory evidence that it had been in operation for 25 years prior to the enactment of the McFadden Act. Other States which have enacted no legislation respecting branch banking are North Dakota, Oklahoma, South Dakota, and Wyoming. No branches are in operation in these States.

TABLE 2.—NUMBER OF BANKING OFFICES, BANKS, AND BRANCHES: JUNE 30, 1924, and JUNE 30, 1930

	Number of banking offices (banks plus branches)		Number of banks		Number of branches	
	June 30, 1930	June 30, 1924	June 30, 1930	June 30, 1924	June 30, 1930	June 30, 1924
Total.....	27,470	31,289	23,852	28,996	3,618	2,293
STATE-WIDE BRANCH BANKING PERMITTED						
Total.....	3,267	3,554	1,959	2,719	1,308	835
Arizona.....	71	83	44	63	27	20
California.....	1,290	1,213	437	675	853	538
Delaware.....	61	65	48	47	13	18
Dist. of Columbia.....	65	65	40	46	25	19
Maryland.....	355	338	226	250	129	88
North Carolina.....	475	620	391	554	84	66
Rhode Island.....	71	66	35	45	36	21
South Carolina.....	244	431	173	411	71	20
Vermont.....	113	105	103	105	10	—
Virginia.....	522	568	462	523	60	45
BRANCHES RESTRICTED AS TO LOCATION						
Total.....	9,710	9,448	7,453	8,051	2,257	1,397
Georgia.....	432	665	390	612	42	53
Kentucky.....	580	624	549	612	31	12
Louisiana.....	330	344	222	251	108	93
Maine.....	197	197	131	150	66	47
Massachusetts.....	617	546	449	448	168	98
Michigan.....	1,165	1,050	731	718	434	332
Mississippi.....	318	360	293	335	25	25
New Jersey.....	666	500	560	479	106	21
New York.....	1,872	1,432	1,122	1,120	750	362
Ohio.....	1,250	1,310	986	1,107	264	203
Pennsylvania.....	1,735	1,748	1,541	1,650	194	98
Tennessee.....	548	622	479	569	69	53
ESTABLISHMENT OF BRANCHES PROHIBITED BY LAW ¹						
Total.....	12,949	16,000	12,897	15,939	52	61
Alabama.....	338	381	321	362	17	19
Arkansas.....	399	488	396	485	—	—
Colorado.....	270	342	270	342	3	3
Connecticut.....	237	222	237	222	—	—
Florida.....	207	300	207	299	—	1
Idaho.....	137	177	137	177	—	—
Illinois.....	1,683	1,906	1,683	1,906	—	—
Indiana.....	924	1,116	915	1,108	9	8
Iowa.....	1,216	1,616	1,216	1,616	—	—
Kansas.....	1,051	1,293	1,051	1,293	—	—
Minnesota.....	1,021	1,433	1,015	1,422	6	11
Missouri.....	1,235	1,612	1,235	1,612	—	—
Montana.....	185	248	185	248	—	—
Nebraska.....	75	1,102	773	1,100	2	2
Nevada.....	35	34	35	34	—	—
New Mexico.....	53	76	53	76	—	—
Oregon.....	229	278	228	277	1	1
Texas.....	1,279	1,522	1,279	1,522	—	—
Utah.....	102	116	102	116	—	—
Washington.....	338	386	333	379	5	7
West Virginia.....	290	350	290	350	—	—
Wisconsin.....	945	1,002	936	993	9	9
NO PROVISION IN STATE LAW REGARDING BRANCH BANKING ²						
Total.....	1,544	2,287	1,543	2,287	1	—
New Hampshire.....	122	123	121	123	1	—
North Dakota.....	366	687	366	687	—	—
Oklahoma.....	598	808	598	808	—	—
South Dakota.....	374	553	374	553	—	—
Wyoming.....	84	116	84	116	—	—

¹ See note 1, Table 1.

² See note 2, Table 1.

TABLE 3.—NUMBER AND LOCATION OF BRANCHES WITHIN AND OUTSIDE OF HOME-OFFICE CITY AND COUNTY, BY STATES: DECEMBER 31, 1929, and JUNE 30, 1930

States	Number of branches							
	Total		In home-office city		Outside home-office city			
					In home-office county		Outside home-office county	
June 30, 1930	Dec. 31, 1929	June 30, 1930	Dec. 31, 1929	June 30, 1930	Dec. 31, 1929	June 30, 1930	Dec. 31, 1929	
Total.....	3,618	3,547	2,470	2,432	428	423	720	692
STATE-WIDE BRANCH BANKING PERMITTED								
Total.....	1,308	1,286	461	475	226	217	621	594
Arizona.....	27	22	—	—	10	8	17	14
California.....	853	863	301	318	101	94	451	451
Delaware.....	13	13	3	3	4	4	6	6
Dist. of Columbia.....	25	24	25	24	—	—	—	—
Maryland.....	129	124	70	68	38	35	21	21
North Carolina.....	84	77	12	11	26	29	46	37
Rhode Island.....	36	35	16	16	13	12	7	7
South Carolina.....	71	57	7	8	6	7	58	42
Vermont.....	10	10	—	—	8	8	2	2
Virginia.....	60	61	27	27	20	20	13	14
BRANCHES RESTRICTED AS TO LOCATION								
Total.....	2,257	2,207	1,982	1,930	193	195	82	82
Georgia.....	42	39	19	16	10	10	13	13
Kentucky.....	31	28	28	25	2	2	1	1
Louisiana.....	108	106	51	49	52	52	5	5
Maine.....	66	63	7	6	38	37	21	20
Massachusetts.....	168	161	148	142	19	18	1	1
Michigan.....	434	439	434	436	—	3	—	—
Mississippi.....	25	25	1	1	7	7	17	17
New Jersey.....	106	103	96	93	8	8	2	2
New York.....	750	722	750	721	—	—	—	—
Ohio.....	264	268	232	235	28	29	4	4
Pennsylvania.....	194	185	185	176	9	9	—	—
Tennessee.....	69	68	31	30	20	20	18	18
ESTABLISHMENT OF BRANCHES PROHIBITED BY LAW ¹								
Total.....	52	54	27	27	9	11	16	16
Alabama.....	17	19	—	—	3	5	14	14
Arkansas.....	3	3	—	—	3	3	—	—
Indiana.....	9	9	8	8	—	—	1	1
Minnesota.....	6	6	6	6	—	—	—	—
Nebraska.....	2	2	2	2	—	—	—	—
Oregon.....	1	1	—	—	1	1	—	—
Washington.....	5	5	3	3	1	1	1	1
Wisconsin.....	9	9	8	8	1	1	—	—
NO PROVISION IN STATE LAW REGARDING BRANCH BANKING ²								
New Hampshire.....	1	1	—	—	—	—	1	1

¹ See note 1, Table 1.

² See note 2, Table 1.

TABLE 4.—SUMMARY OF BRANCH BANKING DEVELOPMENTS: 1924-1930

Class of bank or branch	June 30, 1930	Dec. 31, 1929	June 30, 1929	June 30, 1928	June 30, 1924
Number of banks:					
Total.....	23,852	24,630	25,115	25,950	28,996
Operating branches.....	817	822	818	835	714
National banks.....	165	166	164	169	108
State-bank members.....	169	180	190	186	191
Nonmember commercial banks.....	414	407	398	415	387
Mutual savings banks.....	66	65	62	58	28
Private banks.....	3	4	4	7	(1)
Number operating branches:					
Only in home city.....	512	517	518	526	391
Only outside home city.....	256	257	252	262	283
Both in and outside home city.....	49	48	48	47	40
Number of parent banks in cities with population of:					
100,000 or more.....	344	351	359	372	284
50,000 to 100,000.....	78	81	84	81	108
25,000 to 50,000.....	80	75	70	66	289
Less than 25,000.....	315	315	305	316	*33
Not classified.....					
Number operating:					
1 branch.....	443	448	443	469	376
2 branches.....	144	150	153	150	129
3-5 branches.....	132	124	130	126	176
6-10 branches.....	38	41	37	35	
11-30 branches.....	41	41	38	41	
Over 30 branches.....	19	18	17	14	
Not classified.....					*33
Number of branches:					
Total.....	3,618	3,547	3,440	3,230	2,293
Of national banks.....	1,041	1,027	993	941	248
Of State-bank members.....	1,308	1,299	1,298	1,220	1,137
Of nonmember commercial banks.....	1,164	1,115	1,046	973	908
Of mutual savings banks.....	101	99	96	86	(1)
Of private banks.....	4	7	7	10	(1)
In home city.....	2,470	2,432	2,362	2,214	1,508
Outside home city.....	1,148	1,115	1,078	1,016	785
Outside branches in places with population of:					
Less than 2,500.....	634	612	591	572	(*)
2,500 to 5,000.....	144	136	133	128	(*)
5,000 to 10,000.....	92	86	84	79	(*)
10,000 or over.....	278	281	270	237	(*)
Number established:					
De novo as branches.....	2,410	2,379	2,329	2,214	(*)
By conversion of banks.....	1,060	1,017	958	853	(*)
Not reported.....	148	151	153	163	(*)

1 Not separately tabulated; included with "nonmember commercial banks."

2 Mutual savings and private banks.

3 Not available.

TABLE 5.—NUMBER OF BANKS OPERATING BRANCHES AND NUMBER OF BRANCHES IN OPERATION, BY STATES, FOR SPECIFIED DATES

Class of bank or State	Number of banks operating branches				Number of branches			
	June 30, 1930	Dec. 31, 1929	June 30, 1929	June 30, 1924	June 30, 1930	Dec. 31, 1929	June 30, 1929	June 30, 1924
Total.....	817	822	818	714	3,618	3,547	3,440	2,293
National.....	165	166	164	108	1,041	1,027	993	248
State member.....	169	180	190	191	1,308	1,299	1,298	1,137
State nonmember.....	414	407	398	387	1,164	1,115	1,046	908
Mutual savings.....	66	65	62	28	101	99	96	(1)
Private.....	3	4	4	(1)	4	7	7	(1)
STATE-WIDE BRANCH BANKING PERMITTED								
Total.....	218	216	215	237	1,308	1,286	1,265	835
Arizona.....	10	7	7	6	27	22	22	20
California.....	53	53	54	99	853	863	861	538
Delaware.....	7	7	7	5	13	13	12	18
Dist. of Columbia.....	12	12	11	11	25	24	23	19
Maryland.....	31	30	33	27	129	124	125	88
North Carolina.....	36	39	42	40	84	77	77	66
North Island.....	12	11	11	9	36	35	35	21
South Carolina.....	11	11	12	9	71	57	50	20
Vermont.....	7	7			10	10		
Virginia.....	39	39	38	31	60	61	60	45
BRANCHES RESTRICTED AS TO LOCATION								
Total.....	575	581	578	447	2,257	2,207	2,121	1,397
Georgia.....	16	16	16	21	42	39	34	53
Kentucky.....	10	10	9	4	31	28	26	12
Louisiana.....	43	42	42	34	108	106	108	93
Maine.....	25	24	24	23	66	63	61	47
Massachusetts.....	88	88	86	61	168	161	154	98
Michigan.....	62	62	61	63	434	439	433	332
Mississippi.....	11	11	11	11	25	25	25	25
New Jersey.....	57	55	53	14	106	103	103	21
New York.....	103	106	106	77	750	722	682	362
Ohio.....	52	55	58	51	264	268	259	203
Pennsylvania.....	76	80	81	67	194	185	169	98
Tennessee.....	32	32	31	21	69	68	67	53
ESTABLISHMENT OF BRANCHES PROHIBITED BY LAW 2								
Total.....	23	25	25	30	52	54	54	61
Alabama.....	3	5	5	5	17	19	19	19
Arkansas.....	2	2	2	2	3	3	3	3
Florida.....				1				1
Indiana.....	4	4	4	4	9	9	9	8
Minnesota.....	2	2	2	3	6	6	6	11
Nebraska.....	2	2	2	2	2	2	2	2
Oregon.....	1	1	1	1	1	1	1	1
Washington.....	3	3	3	5	5	5	5	7
Wisconsin.....	6	6	6	7	9	9	9	9
NO PROVISION IN STATE LAW REGARDING BRANCH BANKING 3								
New Hampshire.....	1				1			

1 Not separately tabulated.

2 See Note 1, Table 1.

3 See Note 2, Table 1.

TABLE 6.—NUMBER OF BANKS OPERATING BRANCHES AND NUMBER OF BRANCHES IN OPERATION, BY CLASS OF BANK, BY STATES: JUNE 30, 1930

States	Number of banks operating branches				Number of branches					
	Total	National	State member	Non-member	Total	Operated by—			Location ¹	
						National banks	State bank members	Non-member banks	In home-office city	Outside home-office city
Total.....	817	165	169	483	3,618	1,041	1,308	1,269	2,470	1,148
STATE-WIDE BRANCH BANKING PERMITTED										
Total.....	218	35	19	164	1,308	512	186	610	461	847
Arizona.....	10		1	9	27		11	16		27
California.....	53	12	4	37	853	469	104	280	301	552
Delaware.....	7		2	5	13		2	11	3	10
District of Columbia.....	12	6		6	25	12		13	25	
Maryland.....	31	3	2	26	129	8	24	97	70	59
North Carolina.....	36	2	2	32	84	3	7	74	12	72
Rhode Island.....	12	2	4	6	36	2	26	8	16	20
South Carolina.....	11	2	1	8	71	6	1	64	7	64
Vermont.....	7			7	10			10		10
Virginia.....	39	8	3	28	60	12	11	37	27	33
BRANCHES RESTRICTED AS TO LOCATION										
Total.....	575	121	145	309	2,257	511	1,113	633	1,982	275
Georgia.....	16	4	4	8	42	24	7	11	19	23
Kentucky.....	10	4	2	4	31	12	15	4	28	3
Louisiana.....	43	1	6	36	108	8	35	65	51	57
Maine.....	25		1	24	66		3	63	7	59
Massachusetts.....	88	17	15	56	168	67	27	74	148	20
Michigan.....	62	12	28	22	434	72	302	60	434	
Mississippi.....	11	1		10	25	1		24	1	24
New Jersey.....	57	19	19	19	106	33	41	32	96	10
New York.....	103	31	35	37	750	210	467	73	750	
Ohio.....	52	7	21	24	264	13	173	73	232	32
Pennsylvania.....	76	16	14	46	194	45	38	111	185	9
Tennessee.....	32	9		23	69	26		43	31	38
ESTABLISHMENT OF BRANCHES PROHIBITED BY LAW ²										
Total.....	23	8	5	10	52	17	9	26	27	25
Alabama.....	3		1	2	17		1	16		17
Arkansas.....	2			2	3			3		3
Indiana.....	4	1	1	2	9	2	5	2	8	1
Minnesota.....	2	2			6	6			6	
Nebraska.....	2	2			2	2			2	
Oregon.....	1	1			1	1				1
Washington.....	3	1		2	5	2		3	3	2
Wisconsin.....	6	1	3	2	9	4	3	2	8	1
NO PROVISION IN STATE LAW REGARDING BRANCH BANKING ³										
New Hampshire.....	1	1			1	1				1

¹ Of the 2,470 branches located in head-office cities, 701 were operated by national banks, 1,177 by State bank members, and 592 by nonmember banks. Of the 1,148 branches located outside head-office cities, 340 were operated by national banks, 131 by State bank members, and 677 by nonmember banks.

² See note 1, Table 1.

³ See note 2, Table 1.

TABLE 7.—NUMBER OF NATIONAL, STATE MEMBER, AND NONMEMBER BANKS IN CHAIN OR GROUP SYSTEMS, BY STATES: JUNE 30, 1929, DECEMBER 31, 1929, AND JUNE 30, 1930

[In this table the banks are included in those States in which the banks themselves are actually located, regardless of where the headquarters of the groups or chains are located]

State	Number of banks											
	Total			National			State member			Nonmember		
	June, 1930	December, 1929 ^r	June, 1929 ^r	June, 1930	December, 1929 ^r	June, 1929 ^r	June, 1930	December, 1929 ^r	June, 1929 ^r	June, 1930	December, 1929 ^r	June, 1929 ^r
Total.....	2,144	2,065	1,802	830	795	647	131	129	108	1,183	1,141	1,047
STATE-WIDE BRANCH BANKING PERMITTED												
Total.....	86	74	72	46	38	36	2	2	4	38	34	32
Arizona.....	6	6	6	1	1	1				5	5	5
California.....	60	59	58	35	34	33	1	1	3	24	24	22
Delaware.....	3	3	3							3	3	3
District of Columbia.....												
Maryland.....												
North Carolina.....	1			1								
Rhode Island.....	3	3	3	1	1	1	1	1	1	1	1	1
South Carolina.....	12	2	2	7	1	1				5	1	1
Vermont.....	1	1		1	1							
Virginia.....												
BRANCHES RESTRICTED AS TO LOCATION												
Total.....	538	511	387	209	195	143	79	83	62	250	233	182
Georgia.....	25	22	20	13	9	8	4	5	4	8	8	8
Kentucky.....	15	16	4	7	10	4	2	2		6	4	4
Louisiana.....	10	10	10	7	6	6				3	4	4
Maine.....	17	12	5	6	5	2				11	7	3
Massachusetts.....	49	48	33	30	30	19	6	6	5	13	12	9
Michigan.....	131	134	86	26	27	9	22	24	12	33	33	65
Mississippi.....	21	21	2	2	2	2				19	19	19
New Jersey.....	63	60	56	27	26	25	14	14	14	22	20	17
New York.....	100	102	81	52	52	45	18	18	16	30	32	20
Ohio.....	13	6		4	2		3	3		6		
Pennsylvania.....	51	48	48	17	15	15	10	11	11	24	22	22
Tennessee.....	43	32	23	18	11	8				25	21	15
ESTABLISHMENT OF BRANCHES PROHIBITED BY LAW ¹												
Total.....	1,242	1,208	1,087	437	431	363	44	38	36	761	739	688
Alabama.....	26	22	19	11	13	10				15	9	9
Arkansas.....	69	72	55	12	15	10	1	1	1	56	56	44
Colorado.....	12	12	12	9	9	9				3	3	3
Connecticut.....	10	8		4	4					6	4	
Florida.....	48	40	43	21	19	14				27	21	29
Idaho.....	44	41	41	9	11	11	3	3	3	32	27	27
Illinois.....	102	90	85	21	20	19	7	6	6	74	64	60
Indiana.....	27	25	14	7	7	4	1	1	1	19	17	9
Iowa.....	72	86	83	27	32	31	1	1	1	44	53	51
Kansas.....	89	88	85	26	24	22	1	1	1	62	63	62
Minnesota.....	280	274	234	124	123	99	2	2	2	154	149	133
Missouri.....	38	35	34	9	9	9	6	5	5	23	21	20
Montana.....	45	40	27	19	17	9	4	5	3	22	18	15
Nebraska.....	66	78	73	20	22	18				46	56	55
Nevada.....	14	13	16	3	3	4				11	10	12
New Mexico.....	8	9	9	5	5	5	1			2	4	4
Oregon.....	36	36	33	19	18	16	4	5	5	13	13	12
Texas.....	87	84	81	26	25	23	2	2	3	59	57	55
Utah.....	26	26	27	6	6	6	4	3	4	16	17	17
Washington.....	80	75	63	33	28	24	5	3	1	42	44	38
West Virginia.....												
Wisconsin.....	63	54	53	26	21	20	2			35	33	33
NO PROVISION IN STATE LAW REGARDING BRANCH BANKING ²												
Total.....	278	272	256	138	131	105	6	6	6	134	135	145
New Hampshire.....												
North Dakota.....	38	94	88	42	38	27				56	56	61
Oklahoma.....	87	87	83	54	54	45				33	33	33
South Dakota.....	62	60	54	33	30	24	5	5	5	24	25	25
Wyoming.....	31	31	31	9	9	9	1	1	1	21	21	21

¹ See note 1, Table 1.

² See Note 2, Table 1.

^r Revised figures.

TABLE 8.—LOANS AND INVESTMENTS OF BANKS IN AND NOT IN CHAIN OR GROUP SYSTEMS, OPERATING AND NOT OPERATING BRANCHES, BY STATES: JUNE 30, 1930

n millions of dollars]

State	All banks	Banks in chains or groups			Banks not in chains nor groups		
		Total	Operating no branches	Operating branches	Total	Operating no branches	Operating branches
Total.....	58, 108	12, 019	5, 122	6, 897	46, 089	27, 825	18, 264
STATE-WIDE BRANCH BANKING PERMITTED							
Total.....	6, 524	2, 195	236	1, 959	4, 329	2, 241	2, 088
Arizona.....	75	18	17	1	57	32	25
California.....	3, 353	1, 974	190	1, 784	1, 379	530	849
Delaware.....	166	1	1		165	59	106
District of Columbia.....	243				243	96	147
Maryland.....	847				847	529	318
North Carolina.....	354	3	3		351	203	148
Rhode Island.....	540	153	11	142	387	153	234
South Carolina.....	160	45	13	32	115	71	44
Vermont.....	246	1	1		245	218	27
Virginia.....	540				540	350	190
BRANCHES RESTRICTED AS TO LOCATION							
Total.....	36, 843	6, 121	1, 601	4, 520	30, 722	14, 629	16, 093
Georgia.....	329	173	42	131	156	124	32
Kentucky.....	529	134	47	87	395	325	70
Louisiana.....	396	33	17	16	363	133	230
Maine.....	435	80	23	57	355	260	95
Massachusetts.....	4, 296	893	93	800	3, 403	2, 376	1, 027
Michigan.....	1, 982	1, 220	261	959	762	558	204
Mississippi.....	211	15	12	3	196	169	27
New Jersey.....	2, 405	431	156	275	1, 974	1, 161	813
New York.....	17, 422	2, 059	199	1, 860	15, 363	5, 049	10, 314
Ohio.....	2, 629	99	45	54	2, 530	1, 149	1, 381
Pennsylvania.....	5, 779	808	678	130	4, 971	3, 122	1, 849
Tennessee.....	430	176	28	148	254	203	51
ESTABLISHMENT OF BRANCHES PROHIBITED BY LAW ¹							
Total.....	13, 774	3, 470	3, 051	419	10, 304	10, 225	79
Alabama.....	262	37	37		225	217	8
Arkansas.....	194	49	49		145	143	2
Colorado.....	242	28	28		214	214	
Connecticut.....	1, 355	72	72		1, 283	1, 283	
Florida.....	213	142	142		71	71	
Idaho.....	76	39	39		37	37	
Illinois.....	3, 814	1, 248	1, 248		2, 566	2, 566	
Indiana.....	811	67	45	22	744	713	26
Iowa.....	756	65	65		691	691	
Kansas.....	376	47	47	181	329	329	
Minnesota.....	877	581	400		296	296	
Missouri.....	1, 183	161	161		1, 022	1, 022	
Montana.....	135	82	82		53	53	
Nebraska.....	334	61	61		273	205	8
Nevada.....	37	24	24		13	13	
New Mexico.....	40	3	3		37	37	
Oregon.....	249	135	135		114	113	1
Texas.....	966	106	106		860	860	
Utah.....	159	53	53		106	106	
Washington.....	455	217	145	72	238	237	1
West Virginia.....	333				333	333	
Wisconsin.....	907	253	109	144	684	621	33
NO PROVISION IN STATE LAW REGARDING BRANCH BANKING ²							
Total.....	968	234	234		734	733	1
New Hampshire.....	300				300	299	1
North Dakota.....	101	60	60		41	41	
Oklahoma.....	381	105	105		276	276	
South Dakota.....	131	48	48		83	83	
Wyoming.....	55	21	21		34	34	

¹ See note 1, Table 1.² See note 2, Table 1.

TABLE 9.—LOANS AND INVESTMENTS OF NATIONAL, STATE MEMBER, AND NONMEMBER BANKS IN CHAIN OR GROUP SYSTEMS, BY STATES: JUNE 30, 1929, DECEMBER 31, 1929, AND JUNE 30, 1930

[In this table the banks are included in those States in which the banks themselves are actually located, regardless of where the headquarters of the group is located]

State	Loans and investments (in millions of dollars)											
	Total			National banks			State member banks			Nonmember banks		
	June, 1930	De- cember, 1929*	June, 1929*	June, 1930	De- cember, 1929*	June, 1929*	June, 1930	De- cember, 1929*	June, 1929*	June, 1930	De- cember, 1929*	June, 1929*
Total	12, 019	11, 624	8, 766	6, 535	6, 343	4, 604	3, 411	3, 381	2, 500	2, 073	1, 900	1, 662
STATE-WIDE BRANCH BANKING PERMITTED												
Total	2, 195	2, 179	2, 123	1, 443	1, 434	1, 326	367	367	368	385	376	427
Arizona.....	18	18	18	6	6	6				12	12	12
California.....	1, 974	1, 998	1, 943	1, 394	1, 417	1, 310	225	225	226	355	355	406
Delaware.....	1	1	1							1	1	1
District of Columbia.....												
Maryland.....												
North Carolina.....	3			3								
Rhode Island.....	153	153	153	7	7	7	142	142	142	4	4	4
South Carolina.....	45	8	8	32	3	3				13	4	4
Vermont.....	1	1		1	1							
Virginia.....												
BRANCHES RESTRICTED AS TO LOCATION												
Total	6, 121	5, 982	4, 027	2, 677	2, 600	1, 581	2, 614	2, 615	1, 875	832	771	573
Georgia.....	173	166	157	153	144	143	16	21	14	4	2	1
Kentucky.....	134	124	8	77	78	8	40	40		17	7	
Louisiana.....	33	33	33	30	30	30				3	3	3
Maine.....	80	70	53	15	15	10				65	55	43
Massachusetts.....	893	877	530	782	768	281	69	69	220	42	40	29
Michigan.....	1, 220	1, 252	428	368	356	21	663	707	348	189	189	59
Mississippi.....	15	15	15	8	8	8				8	8	8
New Jersey.....	431	396	358	123	97	98	111	109	76	197	190	184
New York.....	2, 069	2, 011	1, 571	599	624	576	1, 324	1, 238	861	137	149	134
Ohio.....	99	86		37	31		54	54		8	2	
Pennsylvania.....	808	803	782	355	344	344	337	377	356	116	82	82
Tennessee.....	176	149	92	130	105	62				46	44	30
ESTABLISHMENT OF BRANCHES PROHIBITED BY LAW¹												
Total	3, 470	3, 241	2, 417	2, 216	2, 122	1, 534	427	396	254	827	720	625
Alabama.....	37	32	7	32	31	7				5	1	1
Arkansas.....	49	50	41	16	22	15	14	11	11	19	17	14
Colorado.....	28	28	28	20	20	20				7	7	7
Connecticut.....	72	37		4	4					68	33	
Florida.....	142	134	129	125	120	94				17	14	35
Idaho.....	39	37	37	16	17	17	9	9	9	15	11	11
Illinois.....	1, 248	1, 214	993	707	706	636	173	176	53	369	332	304
Indiana.....	67	64	31	35	35	5	22	22	22	10	8	4
Iowa.....	65	69	66	45	48	45	1	1	1	20	20	20
Kansas.....	47	46	44	26	24	22	1	1	1	20	20	20
Minnesota.....	581	568	261	465	458	191	2	2	2	114	108	68
Missouri.....	161	158	157	26	26	26	113	111	111	22	20	20
Montana.....	82	80	44	43	42	15	26	29	23	13	9	6
Nebraska.....	61	65	30	46	46	14				15	19	15
Nevada.....	24	20	23	8	8	9				16	12	14
New Mexico.....	3	3	3	2	2	2				1	1	1
Oregon.....	135	82	82	125	71	69	3	3	3	7	8	10
Texas.....	106	104	92	78	78	66	14	14	14	14	12	12
Utah.....	53	50	51	29	29	29	7	2	3	17	19	18
Washington.....	217	189	91	159	154	74	26	15	1	31	20	16
West Virginia.....												
Wisconsin.....	253	211	207	209	181	178	16			27	29	29
NO PROVISION IN STATE LAW REGARDING BRANCH BANKING²												
Total	234	223	198	196	186	161	3	3	3	34	33	34
New Hampshire.....												
North Dakota.....	60	53	42	47	41	29				12	12	13
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¹ See note 1, Table 1.

² See note 2, Table 1.

* Revised.

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