

# FEDERAL RESERVE BULLETIN

JANUARY, 1931



ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Review of Business in 1930*  
*Condition of All Banks in United States*  
*Classified Loans of Member Banks*  
*Recent German Banking Legislation*



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# FEDERAL RESERVE BULLETIN

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No. 1

## REVIEW OF THE MONTH

In November and December there was a further decline in output and in employment in most manufacturing industries. Wholesale prices for many important commodities also continued to decline during the last two months of the year.

Business activity, which began to recede in midsummer of 1929 after the rapid expansion of the preceding year and a half, continued to decline at a rapid rate during the last half of 1930, following a brief recovery in the spring. Almost all branches of industry shared in the decline. Employment declined, and total income of both wage earners and farmers decreased. At the same time wholesale prices throughout the world declined considerably, and retail prices also reflected this decline, although in smaller degree. Conditions in the money market were easy during the year, and money rates declined to low levels.

During the entire period of declining activity, which has lasted about 18 months, the major groups of American industries most affected have been building, in which a decline began as early as 1928, the automobile and steel industries and their accessories, and the railroads, which have reflected reduced activity in other lines of industry. Agricultural output for the year 1930 was smaller than in the preceding year, largely as a result of prolonged drought. At the close of the year stocks of raw materials, especially agricultural products, were large: in some manufacturing industries, notably cotton textiles, automobiles, and tires, inventories were reduced considerably in comparison with the preceding year, while in the cement, lumber, and copper industries stocks were large notwithstanding a smaller volume of output. Developments in some of

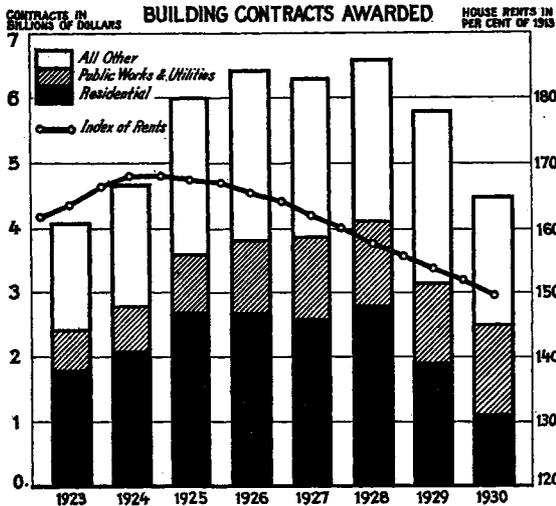
these industries are discussed in more detail in the following paragraphs.<sup>1</sup>

Building construction, which had increased rapidly from 1921 to 1928, partly to supply housing shortage created by the reduction in the volume of building during the war, was one of the major factors in the expansion of business activity during postwar years. When construction began to decline late in 1928, gradually at first, and more rapidly during 1929 and 1930, it was an important influence in the recession of business. The course of contracts awarded for construction in 37 eastern States, as reported to the F. W. Dodge Corporation, is shown on the chart, which indicates by years the value of most important types of building and also gives an index of house rents. For the year 1930, as a whole, the chart indicates that construction contracts awarded were the smallest for any year since 1923.

Throughout this post-war period the course of residential building has been the principal factor in the total volume of construction activity. Residential building began to decline in the latter part of 1928, several months before the volume of industrial production and factory employment began to recede, owing in large part to special factors affecting the demand for and supply of housing facilities. The postwar shortage of houses resulted in a period of rising rents and of rapidly increasing building activity. House rents reached a peak in December, 1924, according to the index of the Bureau of Labor Statistics shown on the chart, but the volume of residential building increased further in 1925 and continued at about the 1925 level until 1928. Since 1924 house rents have been gradually declining. In 1929 the financing of building projects became more difficult, owing

<sup>1</sup>Tables giving detailed statistics of business developments will be found on pp. 14-18 and 46.

in part to developments in the money market and in part to the fact that a growing surplus of housing facilities rendered uncertain the prospects for income from further building, and by the end of the year contracts had declined to a low level. Changes in the volume of residential building during 1930 were largely seasonal in character.



Statistics of value of building contracts awarded in 37 States east of the Rocky Mountains, from F. W. Dodge Corporation. Figures of rents reported by U. S. Bureau of Labor Statistics are shown for June and December dates. See table, p. 46.

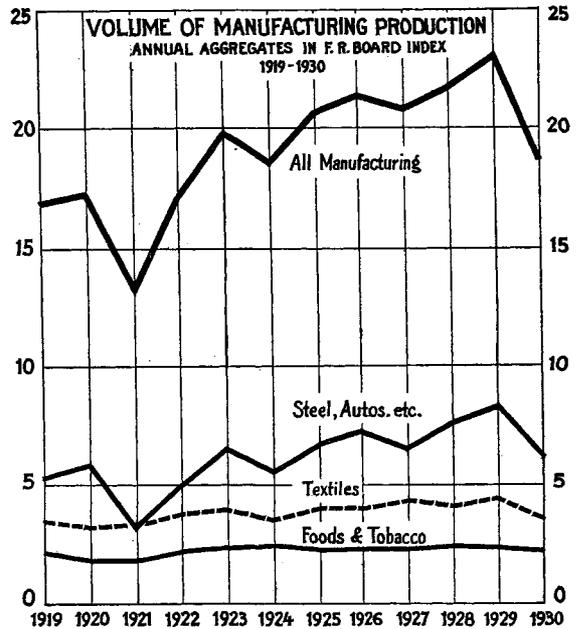
Industrial and commercial construction projects, which make up in large part the "all other" sector of the chart, increased in 1929 but declined in 1930, especially in the latter part of the year. Public works and public utility construction, however, increased substantially during 1930, reflecting larger expenditures on highways and pipe lines and about the same outlay on railroad construction as in 1929. The financing of these projects during 1930 was aided by the improvement in the bond market, which facilitated the flotation of State and municipal issues.

Output of factories and mines declined during most of the year 1930, with the exception of a brief period in the spring. During October and November the decline in output was rapid, and for December preliminary reports indicate a further decline of more than the usual seasonal amount. At

**Industrial production analyzed**

the end of the year output was about two-thirds as large as at the peak of activity 18 months earlier and smaller than at any time since the spring of 1922.

In this recession in manufacturing, as in the period of expansion that preceded it, the automobile and steel industries have been a dominating influence. This is illustrated by the



Weighted aggregates in billions. "Steel, autos, etc.," includes also tires, shipbuilding, locomotives, by-product coke; textile group includes cotton, wool, and silk; foods and tobacco group includes flour, sugar, meatpacking, and all tobacco products. Other groups comprised in total not shown.

accompanying chart, which presents by years for the period 1919-1930 an analysis of fluctuations in manufacturing production in three major groups of industries included in the board's index. The top line represents all manufacturing industries, the second a group of industries consisting of steel and iron, automobiles, shipbuilding, and related industries; the third, textiles; and the last the food and tobacco industries. The chart is so constructed as to show the relative importance of each of these groups.

In the first group, consisting of the steel, automobile, shipbuilding, and related industries, the reduction in aggregate output during the year 1930 as a whole accounted for more

than half the reduction in all manufacturing industries and was larger than in either the textile or food groups. This group of industries was also more severely affected than the others in the depression of 1920-21. In 1930, however, the curtailment of output and also of employment was much smaller than in the earlier period. In 1919 and 1920 the large increase in steel output was a result of continued demand from war-time industries, especially shipbuilding; and the collapse of that demand in 1920 and 1921 forced curtailment and reorganization. In the years 1922 to 1929, however, this group of industries had an exceptionally rapid expansion, and soon exceeded its war-time output. The rapidly growing automobile industry replaced shipbuilding as a consumer of steel, and there was also a growing demand for steel for construction purposes and for machinery and miscellaneous equipment for foreign and domestic use. Following an unusual growth in 1929 the automobile industry in the United States reduced output by about 40 per cent in 1930—from 5,360,000 to about 3,350,000 cars, and all other industries in the group, especially steel, felt the effects of this reduction. A reduction in purchases by the railroads in the latter part of 1930 also reduced the demand for steel.

In the textile industries, in contrast to steel, output declined more from 1929 to 1930 than from 1919 to 1920-21, when the silk industry was in the midst of an expansion which continued for a number of years. Of the three major textile industries, output of cotton and wool was curtailed more in the last year than that of silk. In the latter part of 1930, as a result of curtailment during earlier months, stocks of cotton textiles were reduced to a level that caused some increase in operations from the low level reached in midsummer, and activity at silk mills also increased.

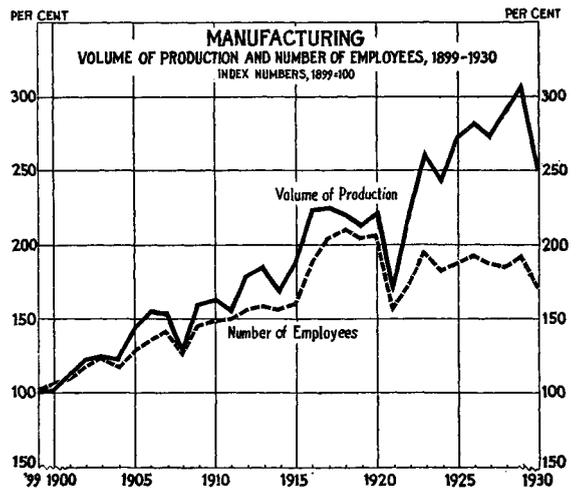
Food and tobacco industries have been the most stable of the three groups shown on the chart. Their output showed little growth from 1923 to 1929, and in 1930 declined much less than that of other industries. The entire decline, moreover, occurred in foods—flour, meat

packing, and sugar—while output of tobacco products, which ordinarily increases each year was about the same as in 1929. Other industries in which declines in output were almost as large as in the steel industry, were the lumber and copper industries, while, in contrast, paper and printing and the leather industries reduced output by 10 per cent or less.

In some industries, notably automobiles, tires, and cotton textiles, stocks of newly manufactured products were reduced from their earlier levels as a result of curtailment of operations during the past year. Stocks of crude petroleum were also reduced somewhat, and stocks of coal continued small. In non-ferrous metals, however, and in cement, lumber, leather, and paper, as well as in agricultural raw materials, stocks showed a large increase.

Present conditions can be better understood by reference to the course of industry over a longer period. A chart is, therefore, presented showing by years the physical volume of output of manufactured goods since the beginning of the century, expressed as a percentage of the volume in 1899.

Manufacturing since beginning of century



For underlying figure see page 46

It appears from the chart that production by American factories has increased at a rate of about 3.5 per cent a year, and in 1929, with output at the highest level of the postwar

period, the physical volume of goods produced by factories was three times as large as at the end of the nineteenth century.

This general rise has been accelerated at times but has also been interrupted by recessions of varying severity. The expansion of 1900 to 1907 was followed by the panic of 1907 and a decrease in production in 1908 of more than 15 per cent; the subsequent rapid increase was halted briefly in 1911, and again in 1914, during the unsettled period following the outbreak of the World War. There followed the war-time expansion, when American factories increased their output by almost one-third. This advance was checked briefly in 1918 and early 1919, following the cessation of war, but was resumed in 1919-20; in 1921 production was reduced by one-fourth and reached the approximate level of 1914. A year later, however, manufacturing plants were producing in the aggregate about as much as in 1920. The rapid rate of expansion was resumed in 1923, with interruptions in 1924 and 1927, and in 1929 output was 40 per cent greater than in 1922. In 1930, taking the year as a whole, manufacturing output was about 20 per cent below the level of 1929 and in about the same volume as in 1924.

The course of employment in manufacturing is shown by another line on the same chart with **Employment** production. During the period from 1900 to 1929, while physical volume of output of manufactures increased threefold, the number of workers employed in factories was almost doubled. This slower rate of increase was the result both of the introduction of labor-saving devices in established industries and of the relatively more rapid growth in output of new industries—such as petroleum and automobiles—that use less labor per unit of product.

During the war years the number of factory employees increased at a rate almost as rapid as production. In 1921 the decline in employment was large, and since that time, while the number of factory employees has increased somewhat, the war-time total has not been equaled. During each of the other periods of

business recession since the war methods of factory production have been so reorganized as to require less labor, and in the ensuing periods of business activity the total volume of factory employment has not regained its former level. Other occupations, however, have absorbed a large part of the workers released from factories.

In the depression of the past 18 months employment declined substantially. Manufacturing industries, which employed approximately 8,600,000 wage earners in June, 1929, when industrial activity was at its height, had laid off about 1,100,000 workers by June, 1930, and by mid-November, the latest date for which comprehensive data are available, another 600,000 had been laid off, partly in response to seasonal influences. Allowing for the usual seasonal changes, it is estimated that the decline in number of wage earners in factories during this period was approximately 21 per cent, a relatively less severe decline than in the depression of 1920-21, in which postwar reorganization of manufacturing was being effected. Total pay rolls for manufacturing industries have shown a decline of nearly one-third since June, 1929, after allowance for seasonal variations. This reflects not only reduced volume of employment, but the spread of part-time operations, and, to some extent, reductions in wage rates. In the aggregate, factory wage payments amounted to about \$970,000,000 in the month of June, 1929, and by November, 1930, they had been reduced by approximately \$300,000,000.

In this same period railroads laid off about 280,000 workers, while employment at coal mines, which was smaller in the summer of 1930 than in 1929, subsequently showed a seasonal increase. The Department of Agriculture reports a smaller than usual demand for agricultural labor during the past season.

Declines in wholesale prices during the past year and a half have occurred in all markets, especially for the staple products, such as wheat, livestock, cotton, wool, silk, coffee, and rubber, and also the metals—copper, lead, and

**Wholesale prices**

silver. Price declines, which started in some countries in 1928, became more rapid after the break in the New York securities markets in October and November, 1929, and continued throughout 1930, with the exception of a brief period of rising prices for agricultural products during the summer. By the end of December, wholesale prices in the United States had declined 20 per cent from their high point of July, 1929, and were approximately 15 per cent above their 1913 level. In many other countries the decline from the high level of 1929 to November, 1930, ranged from 14 to 29 per cent. Declining prices were caused by numerous factors, including overproduction of many raw materials, the collapse of pools organized in recent years to support prices, the continuation of a downward trend in prices of highly fabricated articles as a result of improved methods of manufacture, as well as the reduction in purchasing power of consumers.

International trade declined in value during the past year, reflecting both the influence of declines in wholesale prices and reduced demand by consumers. The countries most affected are those whose wholesale trade consists in large part of a few commodities which have declined substantially in price: In Japan, silk; in Australia, wool and wheat; in Argentina, hides and wheat; in Cuba, sugar; in the Malayan States, rubber. The decline in the price of silver has affected also the trade of the silver-using countries of the Far East.

The dollar volume of American foreign trade was approximately 28 per cent smaller in 1930 than in 1929, and smaller than in any other recent year since 1922. Exports of most important commodities were reduced, the largest part of the decline being attributable to smaller foreign purchases of automobiles, cotton, iron and steel, machinery, and copper. Imports were also smaller in value.

Profits of American corporations in 1930 were reduced from the exceptional returns of 1929, as a result of progressively reduced business activity and of price declines which in many cases necessitated large allowances for

Corporate profits

depreciated value of inventories. While fourth-quarter returns are not yet available, estimates indicate the year's results for a large group of important industrial corporations to be 30 to 40 per cent less than for the preceding years, profits for the first three-quarters having been 35 per cent smaller. Net operating income of railroads declined by about the same percentage. Public utility corporations, which in other depression years have maintained a growth in earnings, apparently had slightly smaller profits in 1930 than in 1929.

Reduction of earnings by industrial workers and the decline in farmers' income, which has been estimated by the Department of Agriculture at about 20 per cent, was reflected in a decreased volume of retail sales to consumers. At department stores in leading cities the value of sales reached a maximum in the autumn of 1929, considering usual seasonal changes, and by November of 1930, prior to the holiday trade, they had declined 14 per cent, or almost as much as in 1920-1921. Holiday sales in December showed less than the usual seasonal expansion, and the board's index, which is adjusted for seasonal fluctuations, recorded a further small decline. Reductions in sales during the past year were largest in the predominately industrial cities of the Cleveland, Chicago, St. Louis, and Atlanta Federal reserve districts. There is no evidence of either excessive accumulation or unusual liquidation of inventories by department stores. The percentage decline in value of stocks approximated that of sales, and the rate of stock turnover averaged about the same as in 1929.

Reduced volume of business activity in 1930 was reflected in a decrease in the demand for credit from bank customers engaged in trade and industry. Total volume of bank credit, however, showed little change during the year because banks used the funds released by trade and industry in the purchase of investments. There was also an increase in the banks' holdings of acceptances and of open-market commercial paper. In addition, the banks took over a part of the loans to brokers

Retail trade

Bank credit and money rates.

which previously had been made by nonbanking lenders, with the consequence that the banks' total loans on securities showed little change for the year.

Money rates moved downward throughout the year. An important factor in this decline was the reduction of member bank indebtedness to the reserve banks from a level of about \$1,000,000,000, which prevailed in 1929, to a level of about \$200,000,000 throughout a large part of 1930. This reduction in indebtedness in turn was due to three principal causes: Increase in the country's stock of monetary gold; inflow of currency from circulation, the level of which during the larger part of the year was \$200,000,000 lower than in 1929, owing to the decline in the volume of retail trade and retail prices and industrial pay rolls; and the considerably larger volume of United States Government security holdings of the reserve banks. Rates on call money, which had averaged 8½ per cent in September, 1929, had declined to 2 per cent by the latter part of 1930; during the same period rates on prime bankers' acceptances declined from 5½ per cent to 1½ per cent, and rates on open-market commercial paper from 6¼ per cent to 2¼-3 per cent. The lower level of money rates in the open market was reflected in lower quotations on direct loans by banks to their customers in the larger centers. Average rates charged customers by banks in principal cities, which had been above 6 per cent in the autumn of 1929, had declined by the end of 1930 to 4.15 per cent in New York City, 4.68 per cent in 8 other northern and eastern cities, and 5.42 per cent in 27 southern and western cities.

Low levels of rates in the money market were reflected during the first nine months of the year in a gradual rise of bond prices. In the autumn however, prices of many foreign bonds declined sharply, owing to political disturbances and uncertainties abroad, and domestic bonds, particularly of the lower grades, also declined. A factor in the decline of bond prices was a large volume of sales of bonds to establish losses for income tax purposes. Prices of United States Government securities, however, remained rel-

atively firm. Toward the end of December there was a recovery in bond prices.

Federal reserve credit policy throughout the year was directed toward assisting in the maintenance of easy conditions in the money market. In addition to purchases of United States securities by the reserve banks, which between October, 1929, and the end of 1930 amounted to \$500,000,000, discount rates at all of the reserve banks were reduced in the course of 1930 and the first half of January, 1931—at seven of the banks to 3½ per cent; at Cleveland, St. Louis, and San Francisco to 3 per cent; at Boston to 2½ per cent, and at New York to 2 per cent. The reduction at New York to the lowest rate since the establishment of the Federal reserve system, as well as the latest reductions at Cleveland, St. Louis, San Francisco, and Boston, were made toward the end of December and in the early days of the new year, and the effect they may have on the general situation will not become apparent until later.

#### Changes in Discount Rates and Bill Rates

The discount rate on all classes and maturities of paper was reduced from 2½ to 2 per cent at the Federal Reserve Bank of New York, effective December 24; from 3½ to 3 per cent at the Federal Reserve Bank of Cleveland, effective December 29; from 3 to 2½ per cent at the Federal Reserve Bank of Boston, effective January 2, 1931; from 3½ to 3 per cent at the Federal Reserve Bank of St. Louis, effective January 8; and from 3½ to 3 per cent at the Federal Reserve Bank of San Francisco, effective January 9.

At the Federal Reserve Bank of New York buying rates on bills of all maturities were reduced on December 24 as follows: On bills having maturities up to 75 days, from 1½ to 1¼ per cent; 76 to 90 days, from 2 to 1¾ per cent; 91 to 120 days, from 2½ to 1½ per cent; 4 to 6 months, from 2¾ to 2 per cent.

#### Changes in Foreign Central Bank Discount Rate

The Bank of France lowered its discount rate from 2½ to 2 per cent, effective on January 3, 1931. The 2½ per cent rate had been in effect since May 2, 1930.

**Member Bank Reporting Service**

The list of member banks in leading cities that report their condition weekly to the Federal Reserve Board has been affected from time to time throughout the life of the reporting service by changes resulting from consolidations, suspensions, etc., and compensating changes—eliminations, substitutions, etc.—made by the board with a view to maintaining the figures on a basis as nearly comparable as possible. During the week ending December 17, 1930, however, the comparability of the figures was affected materially by the closing on December 11 of a large reporting member bank in New York City (Bank of United States) for which no other bank or group of banks was substituted. It was decided that in this instance the usual rule of substitution would not be followed, at least for the present, for the reason that in course of time readjustments in the New York banking situation resulting from the suspension of this one bank will in large part automatically reflect themselves in the weekly condition statement of the reporting member banks. That this outcome may reasonably be anticipated is indicated by the fact that the member banks now on the weekly reporting list hold about 87 per cent of the total banking resources of all commercial banks in New York City.

**Condition of All Banks in the United States on September 24, 1930**

The Federal Reserve Board's usual quarterly compilation of the principal resources and liabilities of all banks in the United States—including national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision—is presented for September 24, 1930, in this issue of the BULLETIN. National totals are given on page 12, district totals on page 22, and State totals on page 48.

During the third quarter of 1930 the total loans and investments of all banks decreased by \$518,000,000, or about nine-tenths of 1 per cent, reflecting a decrease of \$903,000,000 in loans and an increase of \$385,000,000 in investments. The decrease for member banks was \$183,000,000 and for nonmember banks \$335,000,000.

For the year ending with the third quarter of 1930 the loans and investments of all banks decreased by \$1,245,000,000—from \$58,835,000,000 to \$57,590,000,000, while those of member banks decreased by \$442,000,000 to the level of \$35,472,000,000.

**NATIONAL SUMMARY OF BUSINESS CONDITIONS**

[Compiled December 23 and released for publication December 26]

Volume of industrial production and factory employment decreased further in November and wholesale commodity prices continued to decline. Distribution of commodities by department stores increased less than is usual for November.

**Production and employment.**—Industrial production declined about 4 per cent in November, according to the Federal Reserve Board's seasonally adjusted index. Output of iron and steel decreased further, while the number of automobiles produced per working day continued at a low level. Daily average cotton consumption increased further by somewhat more than the usual seasonal amount, and activity at silk mills continued to increase, while wool consumption decreased by an amount substantially larger than is usual in November. Production at cement mills was reduced considerably, daily output at meat-packing establishments increased less than the

usual seasonal amount, and output of minerals declined.

Factory employment and pay rolls showed decreases in November, reflecting in part changes of a seasonal character. The number employed in the clothing and shoe industries decreased by more than the usual amount, while employment at silk mills showed an increase contrary to the ordinary seasonal movement. In the industries producing building materials, including lumber, cement, and brick, declines in employment exceeded the usual seasonal proportions. In the automobile industry employment declined further, but by an amount considerably smaller than is usual in November.

Value of contracts awarded for residential building and for public works and utilities, as reported by F. W. Dodge Corporation, declined in November, and contracts for commercial and industrial building continued at

the low levels of other recent months. In the first two weeks of December the daily average of total contracts awarded was somewhat smaller than in November.

According to the December crop report of the Department of Agriculture, output of corn in 1930 was 2,081,000,000 bushels, about 500,000,000 bushels less than last year and 600,000,000 bushels less than the 5-year average, while the total wheat crop of 851,000,000 bushels was about equal to the 1924-1928 average. The cotton crop of 14,243,000 bales was slightly smaller than in the two previous seasons. Total crop production was about 5 per cent smaller than a year ago.

**Distribution.**—Freight-car loadings decreased further in November by more than the ordinary seasonal amount. Expansion of department-store sales from October to November was smaller than usual, following a growth in October that was larger than usual.

**Wholesale prices.**—The general level of wholesale commodity prices declined further in November, according to the Bureau of Labor Statistics, and there were additional price declines in the first half of December, when several commodities, including silver and cotton, reached new low levels. From the end of October to the middle of December there were substantial decreases in prices of many other commodities, including corn, hogs, pork, hides, tin, and coffee, while prices of copper and rubber fluctuated widely, declining at the end of the period.

**Bank credit.**—Loans and investments of reporting member banks in leading cities declined by about \$250,000,000 during the three weeks period ending December 10, reflecting a further reduction of \$69,000,000 in

loans on securities and a decline of \$196,000,000 in all other loans, offset in part by a further small increase in investments. There was also a decline in time deposits, reflecting in large part withdrawal of Christmas funds.

In the following week, December 10 to December 17, changes in the figures for reporting banks reflected in part the closing of a large reporting bank in New York City. This resulted in a decline in the reported assets and liabilities of New York City banks.

Reserve bank credit outstanding increased by about \$294,000,000 during the four weeks ending December 17, and there was also an addition of \$30,000,000 to the country's stock of gold. Discounts for member banks increased by \$126,000,000, acceptance holdings of the reserve banks by \$74,000,000, and their holdings of United States securities, including 1-day Treasury certificates issued in connection with December 15 fiscal operations, by \$96,000,000. The increase in reserve bank credit outstanding reflected a large growth in the demand for currency by the public and by banks, resulting in part from the currency requirements for the holiday trade, and in part from demand for cash from banks and from the public in regions where important bank failures occurred during the period.

During November and the first two weeks of December money rates continued fairly steady at extremely low levels, with prime commercial paper at a range of 2¼ to 3 per cent and bankers' acceptances at 1½ per cent. In the third week of December there was a slight increase in rates for call and time loans on the New York Stock Exchange. The yields on high-grade bonds increased during the latter part of the period.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES



Based on weekly averages of daily figures; latest figures are for week ending December 27

## RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

Averages of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding				Total	Factors of decrease <sup>1</sup>		Factors of increase <sup>1</sup>			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit <sup>2</sup>		Monetary gold stock	Treasury currency (ad-justed)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unex-pended 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	4,652	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	4,532	1,789	4,483	2,417	35	389
August.....	214	153	599	32	998	4,496	1,787	4,476	2,392	28	385
September.....	189	197	597	33	1,016	4,503	1,785	4,492	2,397	26	389
October.....	196	185	602	37	1,020	4,520	1,787	4,501	2,407	27	392
November.....	221	184	599	29	1,033	4,553	1,793	4,528	2,433	30	388
December.....	338	257	644	34	1,273	4,583	1,793	4,823	2,415	27	384
Week ending (Saturday)—											
Dec. 6.....	269	216	604	26	1,115	4,572	1,784	4,638	2,420	27	386
Dec. 13.....	293	249	617	20	1,179	4,577	1,794	4,730	2,409	27	384
Dec. 20.....	353	254	678	40	1,325	4,586	1,810	4,870	2,440	27	384
Dec. 27.....	423	262	644	57	1,386	4,590	1,787	4,977	2,376	26	384

<sup>1</sup> For explanation see BULLETIN for July, 1929, pp. 432-438.<sup>2</sup> 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. <sup>1</sup>
1929—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.....	4,535	23.3	26.4	—6.1	3.1
November.....	4,571	36.8	35.2	—2.1	3.8
December.....	4,593	21.5	30.6	—15.2	6.0

<sup>1</sup> For explanation of this figure, which is derived from preceding columns, see BULLETIN for December, 1928 p. 831.<sup>2</sup> Preliminary.

## GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1930					
	December (preliminary)		November		January- November	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....			1		14	289
France.....			11		123	73,808
Germany.....			1		27	201
Italy.....					3	3,000
Netherlands.....				1		1
Canada.....	22,000		799	5,007	20,721	36,734
Central America.....			85		1,597	
Mexico.....			557		20,409	415
Argentina.....	4,922		14,384		15,350	
Brazil.....			5,000		87,776	
Chile.....			25		417	
Colombia.....	973		1,742		7,990	
Ecuador.....			97		1,328	
Peru.....			97		6,686	
Venezuela.....			5		4,666	965
Uruguay.....					8,354	
China and Hong Kong.....	201		735		22,338	377
Dutch East Indies.....					1,587	50
Japan.....			16,250		156,609	
Philippine Islands.....			300		3,268	
New Zealand.....			8		194	
All other countries <sup>1</sup> .....	2,551		61		3,815	91
Total.....	30,647		40,159	5,008	363,275	115,931

<sup>1</sup> Includes all movements of unreported origin or destination.<sup>2</sup> At New York—imports, \$8,446,000. Elsewhere—imports, \$22,201,000.

**MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS**

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

Month	Total <sup>1</sup>		Reporting member banks in leading cities				Member banks outside leading cities <sup>1</sup>	
	1929	1930	New York City		Other leading cities		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	308	80	26	410	115	265	167

<sup>1</sup> 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 Jan. 9	Date established	Previous rate
Boston.....	2½	Jan. 2	3
New York.....	2	Dec. 24	2½
Philadelphia.....	3½	July 3	4
Cleveland.....	3	Dec. 29	3½
Richmond.....	3½	July 18	4
Atlanta.....	3½	July 12	4
Chicago.....	3½	June 21	4
St. Louis.....	3	Jan. 8	3½
Minneapolis.....	3½	Sept. 12	4
Kansas City.....	3½	Aug. 15	4
Dallas.....	3½	Sept. 9	4
San Francisco.....	3	Jan. 9	3½

**BUYING RATES ON ACCEPTANCES**

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

Maturity	Rate in effect on Jan. 9	Date established	Previous rate
1-15 days.....	1¾	Dec. 24	1½
16-30 days.....	1¾	do.....	1½
31-45 days.....	1¾	do.....	1½
46-60 days.....	1¾	do.....	1½
61-75 days.....	1¾	do.....	1½
76-90 days.....	1¾	do.....	2
91-120 days.....	1¾	do.....	2½
121-180 days.....	2	do.....	2¾

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 <sup>2</sup>	Call loans <sup>1</sup>		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds <sup>3</sup>
				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	3¾-4	4¾-5	4.31	4.64	3.39	3.51
February.....	4½-5	3¾-3¾	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	2½-3	4 -4½	3.79	4.00	3.00	3.46
May.....	3½-4	2½-2¾	3¾-3¾	3.05	3.12	2.41	3.41
June.....	3¼-3¾	1¾-2¾	2½-3¾	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	* 1.77	3.37
October.....	3	1¾	2½-2¾	2.00	2.00	* 1.74	3.34
November.....	2¾-3	1¾	2 -2¼	2.00	2.00	* 1.40	3.32
December.....	2¾-3	1¾	2 -2½	2.27	2.23	* 1.48	3.34
Week ending—							
Dec. 6.....	2¾-3	1¾	2 -2¼	2.00	2.00	1.36	3.33
Dec. 13.....	2¾-3	1¾	2 -2¼	2.09	2.00	1.44	3.35
Dec. 20.....	2¾-3	1¾	2½-2¾	2.21	2.30	* 1.56	3.34
Dec. 27.....	2¾-3	1¾	2½-2½	2.04	2.00	1.51	3.35

<sup>1</sup> Stock exchange call loans; new and renewal rates.  
<sup>2</sup> Stock exchange 90-day time loans.  
<sup>3</sup> 3 issues—3½, 3¾, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.  
<sup>4</sup> Change of issues on which yield is computed.  
<sup>\*</sup> Revised.

**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	5.04	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	5.89	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	4.48	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	4.20	5.80	6.25	4.75	5.87	6.23	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	4.16	5.91	5.94	4.68	5.91	6.20	5.42

NOTE.—Figures relate to rates charged by reporting banks to their own customers as distinguished from open-market rates (which are given in preceding table). All averages are based on rates reported for 3 types of customer loans—commercial loans, and demand and time loans on securities. The method of computing the averages takes into account (a) the relative importance of each of these 3 types of loans and (b) the relative importance of each reporting bank, as measured by total loans. In the two group averages the average rate for each city included is weighted according to the importance of that city in the group, as measured by the loans of all banks.

MEMBER AND NONMEMBER BANK CREDIT

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

[Averages of daily figures. In millions of dollars]

Month	Net demand and time deposits			Reserves		In-debtedness at Federal reserve banks
	Total	Net demand	Time	Held	Excess	
<b>TOTAL</b>						
1929—November	33,173	19,979	13,194	2,521	65	950
December	32,182	19,112	13,070	2,395	48	801
1930—January	31,980	18,719	13,261	2,349	45	498
February	31,531	18,262	13,269	2,306	53	378
March	31,791	18,390	13,401	2,330	56	272
April	32,159	18,653	13,506	2,350	42	231
May	32,229	18,645	13,584	2,356	45	245
June	32,505	18,812	13,693	2,392	54	250
July	32,663	18,820	13,843	2,417	74	223
August	32,581	18,746	13,835	2,392	52	214
September	32,643	18,707	13,936	2,397	59	189
October	32,726	18,726	14,000	2,407	59	196
November	33,015	18,959	14,056	2,433	51	220
<b>CITY BANKS<sup>1</sup></b>						
1929—November	20,661	14,124	6,537	1,892	45	617
December	19,846	13,358	6,488	1,776	29	490
1930—January	19,672	12,990	6,682	1,728	22	261
February	19,250	12,586	6,664	1,688	30	169
March	19,501	12,742	6,759	1,710	30	96
April	19,829	12,982	6,847	1,728	17	71
May	19,911	12,990	6,921	1,737	22	74
June	20,228	13,208	7,020	1,774	29	72
July	20,436	13,262	7,174	1,802	48	46
August	20,440	13,279	7,161	1,784	27	48
September	20,484	13,241	7,243	1,789	34	44
October	20,625	13,314	7,311	1,801	33	53
November	21,038	13,586	7,419	1,835	29	62
<b>COUNTRY BANKS<sup>2</sup></b>						
1929—November	12,512	5,855	6,657	630	20	332
December	12,336	5,754	6,582	619	19	312
1930—January	12,308	5,729	6,579	621	23	237
February	12,282	5,677	6,605	618	23	210
March	12,290	5,648	6,642	620	26	176
April	12,331	5,671	6,660	621	25	160
May	12,318	5,655	6,663	619	23	172
June	12,276	5,603	6,673	618	25	178
July	12,227	5,558	6,669	615	26	178
August	12,140	5,466	6,674	608	26	166
September	12,160	5,467	6,693	608	25	144
October	12,101	5,412	6,689	605	26	144
November	12,009	5,372	6,637	597	22	158

<sup>1</sup> Member banks in 60 legally designated cities: 2 central reserve cities—New York and Chicago (subject to reserve requirement of 13 per cent against net demand deposits), and 58 reserve cities (subject to reserve requirement of 10 per cent against net demand deposits); for list of these cities see Member Bank Call Report No. 49 (pp. 10-17).

<sup>2</sup> Member banks outside the 60 designated cities; including (in addition to banks in towns and villages) banks located in undesignated cities.

ALL MEMBER BANKS—LOANS TO CUSTOMERS, OPEN-MARKET LOANS AND INVESTMENTS

[Exclusive of loans to banks. In millions of dollars]

Call date	Loans to customers			Open-market loans and investments				
	Total	Secured by stocks and bonds	Otherwise secured and unsecured	Total	Purchased paper		Street loans <sup>1</sup>	Investments
					Acceptances	Commercial paper		
<b>TOTAL</b>								
1928—Oct. 3	21,242	6,646	14,595	13,141	180	457	1,899	10,604
Dec. 31	21,462	7,347	14,113	13,686	212	399	2,556	10,529
1929—Mar. 27	21,903	7,539	14,364	12,942	238	376	1,879	10,448
June 29	22,516	7,734	14,783	12,524	198	249	2,025	10,052
Oct. 4	23,249	8,109	15,141	12,024	163	228	1,855	9,749
Dec. 31	23,194	8,488	14,706	12,026	292	290	1,660	9,784
1930—Mar. 27	21,495	7,730	13,765	11,034	254	499	2,344	9,937
June 30	21,565	8,061	13,505	13,555	241	607	2,365	10,442
Sept. 24	21,010	7,864	13,146	13,997	267	523	2,472	10,734
<b>CITY BANKS*</b>								
1928—Oct. 3	13,016	4,918	8,098	7,800	140	262	1,521	5,877
Dec. 31	13,207	5,442	7,765	8,310	174	179	2,180	5,777
1929—Mar. 27	13,539	5,484	8,055	7,604	186	184	1,525	5,708
June 29	13,966	5,596	8,371	7,405	158	109	1,708	5,429
Oct. 4	14,622	5,814	8,808	6,937	130	83	1,500	5,215
Dec. 31	14,712	6,174	8,538	7,179	254	128	1,452	5,345
1930—Mar. 27	13,288	5,539	7,749	8,062	229	292	2,086	5,462
June 30	13,337	5,834	7,503	8,688	229	336	2,235	5,888
Sept. 24	13,003	5,663	7,340	9,121	260	359	2,357	6,145
<b>COUNTRY BANKS*</b>								
1928—Oct. 3	8,225	1,727	6,497	5,341	41	195	378	4,727
Dec. 31	8,254	1,905	6,348	5,376	38	211	370	4,731
1929—Mar. 27	8,364	2,055	6,309	5,338	52	192	354	4,740
June 29	8,551	2,139	6,412	5,119	40	140	316	4,623
Oct. 4	8,627	2,295	6,333	5,107	32	144	376	4,554
Dec. 31	8,481	2,314	6,168	4,847	37	163	208	4,459
1930—Mar. 27	8,206	2,190	6,016	4,972	31	207	258	4,474
June 30	8,229	2,227	6,002	4,867	12	170	129	4,555
Sept. 24	8,007	2,201	5,806	4,875	7	164	115	4,589

\* See notes 1 and 2 of preceding table.

<sup>1</sup> Loans (secured by stocks and bonds) to brokers and dealers in securities in New York City.

ALL BANKS IN THE UNITED STATES—TOTAL LOANS AND INVESTMENTS

[In millions of dollars. Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision]

Date <sup>1</sup>	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	21,996	8,888
1926—June 30	51,562	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	16,962	35,711	25,658	10,052
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	57,590	39,715	17,875	35,472	24,738	10,734

<sup>1</sup> Dates of reports of member banks; figures included for nonmember banks are as of nearest available date.

**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		Investments		
		Total	On securities			
<b>BY MONTHS</b>						
<b>Total:</b>						
1929—September	22,646	17,197	7,654	9,543	5,449	706
October	23,124	17,706	8,098	9,608	5,418	634
November	23,663	18,041	8,249	9,792	5,623	655
December	23,012	17,444	7,968	9,476	5,567	490
1930—January	22,368	16,821	7,794	9,027	5,548	247
February	22,083	16,542	7,671	8,871	5,541	174
March	22,352	16,746	7,964	8,781	5,607	208
April	22,657	16,901	8,270	8,631	5,756	71
May	22,662	16,825	8,312	8,513	5,837	59
June	23,024	17,048	8,560	8,487	5,977	53
July	23,101	16,906	8,391	8,515	6,194	58
August	23,128	16,838	8,349	8,488	6,291	43
September	23,220	16,859	8,383	8,476	6,361	44
October	23,409	16,834	8,237	8,597	6,375	56
November	23,455	16,673	7,897	8,776	6,782	71
December	23,117	16,332	7,774	8,558	6,784	141
<b>New York City:</b>						
1929—September	7,507	5,803	2,892	2,911	1,704	186
October	7,837	6,108	3,191	2,916	1,729	74
November	8,349	6,380	3,340	3,040	1,969	60
December	8,001	6,021	3,112	2,909	1,981	80
1930—January	7,664	5,705	2,945	2,760	1,959	91
February	7,493	5,584	2,909	2,675	1,909	29
March	7,649	5,720	3,115	2,605	1,929	95
April	7,829	5,868	3,383	2,485	1,961	17
May	7,852	5,878	3,459	2,418	1,974	11
June	8,117	6,099	3,701	2,398	2,019	5
July	8,078	5,984	3,588	2,426	2,094	1
August	8,097	6,004	3,588	2,416	2,093	4
September	8,089	5,998	3,584	2,415	2,090	9
October	8,313	6,141	3,629	2,512	2,172	6
November	8,421	6,053	3,401	2,653	2,367	6
December	8,166	5,837	3,341	2,496	2,329	26
<b>Other leading cities:</b>						
1929—September	15,139	11,394	4,762	6,632	3,745	540
October	15,288	11,598	4,906	6,692	3,690	561
November	15,314	11,661	4,909	6,752	3,654	594
December	15,011	11,424	4,856	6,568	3,587	410
1930—January	14,705	11,115	4,849	6,267	3,589	208
February	14,590	10,958	4,762	6,196	3,632	152
March	14,703	11,026	4,850	6,176	3,677	80
April	14,828	11,033	4,888	6,146	3,795	58
May	14,810	10,948	4,853	6,095	3,862	44
June	14,907	10,949	4,859	6,090	3,958	48
July	15,023	10,922	4,833	6,090	4,101	53
August	15,031	10,834	4,761	6,072	4,198	39
September	15,132	10,860	4,799	6,061	4,272	35
October	15,096	10,692	4,608	6,085	4,403	50
November	15,034	10,618	4,496	6,123	4,416	65
December	14,950	10,495	4,434	6,062	4,455	115
<b>BY WEEKS</b>						
<b>Total:†</b>						
1930—Nov. 26	23,381	16,527	7,761	8,766	6,854	84
Dec. 3	23,316	16,516	7,769	8,747	6,800	99
Dec. 10	23,242	16,426	7,789	8,656	6,816	106
Dec. 17	23,084	16,258	7,741	8,517	6,827	160
Dec. 24	22,985	16,200	7,779	8,421	6,785	250
Dec. 31	22,956	16,263	7,814	8,449	6,693	89
<b>New York City:†</b>						
1930—Nov. 26	8,413	5,989	3,342	2,648	2,423	19
Dec. 3	8,352	5,975	3,341	2,634	2,377	6
Dec. 10	8,290	5,896	3,310	2,586	2,384	104
Dec. 17	8,003	5,706	3,248	2,457	2,297	25
Dec. 24	8,045	5,749	3,366	2,383	2,295	70
Dec. 31	8,152	5,859	3,438	2,421	2,293	9
<b>Other leading cities:</b>						
1930—Nov. 26	14,969	10,538	4,419	6,119	4,431	2,197
Dec. 3	14,964	10,541	4,428	6,113	4,424	2,270
Dec. 10	14,961	10,530	4,459	6,071	4,432	2,234
Dec. 17	15,082	10,552	4,493	6,060	4,529	187
Dec. 24	14,940	10,450	4,413	6,037	4,490	181
Dec. 31	14,804	10,404	4,376	6,028	4,400	81

† Revised.

† Beginning with December 17, the figures are exclusive of those for one bank in New York City which closed December 11. Last report of bank showed loans and investments of about \$190,000,000.

30404—31—3

**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
	January	6,735	3,985	5,664	3,368	1,071
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	2,162	3,320	1,928	585	234
December	3,990	1,893	3,470	1,694	620	199

† Call loans, \$1,519,000,000; time loans, \$374,000,000.

**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 <sup>1</sup>	Outside New York City <sup>2</sup>	
1929—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	849
August	3,150	2,351	1,659	692	798
September	3,174	2,426	1,676	750	747
October	2,769	2,212	1,675	537	557
November	2,249	1,792	1,357	435	438
December	<sup>3</sup> 2,013	1,605	1,266	339	407
Dec. 3	2,111	1,669	1,296	373	442
Dec. 10	2,099	1,669	1,269	400	430
Dec. 17 <sup>4</sup>	2,008	1,579	1,184	395	430
Dec. 24	1,920	1,556	1,262	294	363
Dec. 31	1,926	1,556	1,321	235	370

<sup>1</sup> Weekly reporting member banks in New York City.

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

<sup>3</sup> Call loans, \$1,487,000,000; time loans, \$525,000,000.

<sup>4</sup> Beginning with December 17, the figures are exclusive of those for one bank in New York City which closed December 11.

**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	265	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	285	488
November	1,029	1,200	1,658	1,571	603	421	316	488
December	1,081	1,284	1,732	1,632	555	383	334	488

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

## SECURITY PRICES AND SECURITY ISSUES

## SECURITY PRICES

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

Month or date	Bonds <sup>1</sup>	Pre-ferred stocks <sup>2</sup>	Common stocks (1926=100)													
			Total <sup>3</sup>	Indus-trial	Rail-road	Public utility	Selected groups of industrial issues									
							Auto-mob-ile	Build-ing equip-ment	Chain store	Chem-ical	Cop-per and brass	Electrical equip-ment	Ma-chin-ery	Oil	Steel	Tex-tile
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
December.....	97.8	121.7	109	102	94	158	100	71	78	168	80	182	117	88	125	51
Dec. 3.....	98.4	123.8	117	110	100	167	104	79	84	180	93	195	123	96	132	54
Dec. 10.....	97.6	123.5	111	104	94	158	98	73	79	168	82	184	119	92	126	52
Dec. 17.....	96.8	119.9	106	98	89	154	98	68	76	163	73	180	112	83	122	49
Dec. 24.....	97.8	120.5	106	99	92	153	101	68	75	166	75	177	113	83	122	49
Dec. 31.....	98.5	120.8	108	100	92	158	102	68	76	163	77	174	118	85	122	51

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

## CAPITAL ISSUES

[Exclusive of refunding issues. In millions of dollars]

Year and month	Total	Domestic issues <sup>1</sup>					Foreign issues <sup>2</sup>			
		Total <sup>3</sup>	Govern-ment	Corporate			Total	Govern-ment	Corporate	
				Municipal	Bonds and notes					Stocks
					Long-term	Short-term				
<b>YEAR</b>										
1924.....		4,588	1,380	1,924	276	829				
1925.....	6,162	5,129	1,356	2,231	221	1,152	1,033	634		
1926.....	6,209	5,157	1,312	2,418	249	1,087	1,052	628		
1927.....	7,534	6,152	1,423	2,961	221	1,460	1,382	854		
1928.....	7,972	6,728	1,387	2,168	210	2,900	1,244	723		
1929.....	10,097	9,334	1,398	1,863	205	5,868	763	308		
<b>MONTH</b>										
1930—January.....	776	717	106	436	48	127	59	16		
February.....	522	466	76	224	14	149	56	12		
March.....	805	658	122	368	25	123	147	39		
April.....	898	729	147	251	70	261	169	148		
May.....	1,096	990	142	375	65	407	106	84		
June.....	753	528	143	156	69	152	225	193		
July.....	559	475	108	241	56	70	84	55		
August.....	183	166	82	35	9	40	17	3		
September.....	381	376	77	178	44	62	5	4		
October.....	351	295	168	85	20	22	56	47		
November.....	332	248	86	55	62	18	84	84		
Total (11 months).....	6,656	5,648	1,255	2,405	481	1,432	1,008	685		

<sup>1</sup> Source: Commercial and Financial Chronicle.<sup>2</sup> Compiled by the Federal Reserve Bank of New York.<sup>3</sup> Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.

**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 *						Building contracts awarded	Factory employment			Factory pay rolls	Freight car loadings *				Commodity prices †	
	Total		Manufactures		Minerals			Unadjusted	Unadjusted	Adjusted		Total		Merchandise in less-than-car-load lots		All commodities	Farm products
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted						Unadjusted	Adjusted	Unadjusted	Adjusted		
1919	83		84		77		64	107		98	84				139	158	
1920	87		87		89		63	108		118	91		72		154	161	
1921	87		87		70		57	82		77	79		87		98	88	
1922	85		87		74		81	90		81	86		93		97	94	
1923	101		101		105		84	104		103	100		96		101	99	
1924	95		94		96		94	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																	
July	103	107	102	107	110	107	126	99	101	99	111	108	106	106	100	99	
August	109	110	108	111	115	109	148	101	101	104	113	108	107	106	99	97	
September	113	112	112	112	119	110	137	103	102	105	122	109	112	107	100	99	
October	114	111	112	111	124	114	126	103	102	108	123	109	112	107	99	98	
November	110	108	108	106	123	118	119	101	101	105	113	109	110	108	98	95	
December	101	105	99	103	113	119	131	100	101	104	98	107	103	108	98	95	
1927																	
January	105	106	104	105	112	116	94	98	100	99	97	105	100	108	97	97	
February	111	108	110	107	113	117	96	100	100	105	100	109	104	109	96	95	
March	113	111	113	110	111	118	151	100	100	106	102	108	108	107	95	94	
April	110	109	112	109	96	107	147	100	99	105	100	108	108	107	94	94	
May	112	111	113	111	108	109	135	99	99	104	105	106	106	104	94	96	
June	107	108	107	109	108	105	154	99	100	102	106	104	105	104	94	97	
July	102	106	102	107	103	100	130	98	99	99	104	101	104	104	94	98	
August	105	107	104	107	111	106	135	99	99	102	109	104	105	104	95	102	
September	107	105	106	105	111	104	127	101	98	102	116	104	110	104	97	106	
October	105	103	104	102	112	105	137	99	98	103	114	101	109	105	97	105	
November	101	99	100	99	105	101	114	97	97	98	101	97	106	104	97	104	
December	96	100	95	99	97	103	116	95	97	99	88	95	98	103	97	104	
1928																	
January	105	106	106	106	100	103	104	94	96	96	92	100	98	106	96	106	
February	111	109	114	110	99	103	113	98	96	101	94	102	101	105	96	105	
March	112	110	115	111	98	103	144	97	96	103	97	102	105	104	96	104	
April	110	109	113	110	94	105	187	96	96	100	96	104	105	104	97	108	
May	110	109	111	109	104	105	163	96	96	101	104	105	106	104	99	110	
June	108	109	109	111	104	101	158	96	97	101	103	102	105	103	98	107	
July	105	110	106	111	103	101	142	98	97	98	105	102	104	104	98	107	
August	110	112	110	113	111	105	126	98	97	103	109	104	104	103	99	107	
September	116	114	116	116	115	107	143	100	98	104	119	106	109	104	100	109	
October	118	115	117	115	123	114	145	100	98	107	119	106	109	105	98	104	
November	115	113	115	113	117	113	115	99	99	104	108	104	106	104	97	102	
December	108	113	109	114	106	112	105	98	100	104	95	103	100	105	97	104	
1929																	
January	116	117	116	117	114	118	100	97	100	101	95	104	97	105	97	106	
February	120	117	120	116	116	120	88	100	100	108	99	107	101	105	97	105	
March	121	118	125	120	101	107	118	101	101	111	98	103	106	105	98	107	
April	124	122	127	123	104	115	156	102	102	111	102	111	107	106	97	105	
May	125	124	127	125	116	116	143	102	102	111	110	111	108	108	96	102	
June	125	127	126	129	116	113	133	102	103	110	109	108	105	104	96	103	
July	119	124	119	126	118	114	159	102	103	106	111	108	105	105	98	108	
August	121	123	121	125	121	115	119	104	103	111	114	109	106	105	98	107	
September	123	122	122	122	127	118	108	105	102	112	121	108	110	105	98	107	
October	120	117	119	117	127	118	109	103	101	111	118	104	109	105	96	104	
November	108	106	107	105	114	110	95	99	99	103	102	99	106	104	94	101	
December	95	99	92	96	110	116	77	95	97	99	90	97	96	101	94	102	
1930																	
January	103	104	102	102	107	112	79	93	96	94	89	97	94	102	93	101	
February	109	107	110	106	104	109	77	93	94	98	92	99	98	102	92	98	
March	106	104	109	105	91	96	111	93	93	98	90	95	101	100	91	95	
April	107	106	110	107	93	104	118	93	92	97	93	101	101	100	91	96	
May	105	104	106	104	102	103	111	91	91	94	97	98	101	99	89	93	
June	99	100	99	100	103	100	146	89	90	91	95	94	98	97	87	89	
July	90	94	89	93	100	97	89	86	87	83	95	92	94	94	84	83	
August	90	92	88	91	101	96	85	85	84	82	96	91	95	94	84	86	
September	92	91	91	90	100	94	81	86	83	83	99	89	99	95	84	85	
October	90	88	87	86	104	98	82	84	82	81	97	86	97	93	83	83	
November	85	84	83	82	95	92	62	81	81	75	86	82	94	92	80	79	

\* A average per working-day.

† Wholesale price index of Bureau of Labor Statistics; 1926=100. Index numbers for all major groups of commodities are given on p. 41.

‡ Preliminary

## INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	1929				1930											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>MANUFACTURES</b>																
IRON AND STEEL.....	140	124	100	90	99	119	113	114	111	110	93	93	86	75	65	
Pig iron.....	122	118	107	95	94	101	102	102	104	101	91	86	80	71	63	
Steel ingots.....	142	125	100	90	100	120	114	115	112	111	93	94	86	75	66	
TEXTILES.....	116	118	108	96	103	99	98	96	90	84	84	81	88	91	93	
Cotton consumption.....	115	116	104	90	102	94	94	100	91	85	82	78	79	81	83	
Wool.....	98	101	89	77	78	76	71	72	70	71	69	67	69	69	63	
Consumption.....	106	109	94	80	85	81	77	80	74	78	80	76	78	75	66	
Machinery activity <sup>1</sup> .....	89	91	82	74	72	73	65	62	69	73	65	62	67	68	64	
Carpet, rugloom activity <sup>1</sup> .....	90	96	88	75	69	70	66	66	60	49	43	47	49	52	52	
Silk.....	148	148	145	140	141	145	150	125	117	100	113	109	139	150	164	
Deliveries.....	158	158	153	148	145	149	155	123	121	99	120	117	158	170	182	
Loom activity <sup>1</sup> .....	128	130	128	124	133	138	140	128	111	102	98	91	101	109	128	
FOOD PRODUCTS.....	98	96	96	95	96	94	90	97	98	93	94	91	96	94	94	
Slaughtering, meat packing.....	101	97	95	91	89	92	85	94	94	90	89	89	92	93	87	
Hogs.....	106	104	101	96	89	93	80	93	94	88	85	85	91	94	94	
Cattle.....	91	86	82	81	87	86	88	89	88	90	89	89	88	85	71	
Calves.....	99	88	88	91	97	92	92	100	89	86	93	95	97	97	83	
Sheep.....	126	125	125	113	116	132	141	147	142	137	139	143	146	158	147	
Flour.....	99	91	92	94	92	97	101	105	104	104	101	103	98	90	93	
Sugar meltings.....	84	99	106	111	127	94	90	96	105	84	106	84	104	105	123	
PAPER AND PRINTING.....	130	126	123	118	120	122	120	121	119	116	111	108	109	106	103	
Wood pulp and paper.....	121	120	118	113	114	116	116	116	113	108	105	101	100	98	95	
Newsprint.....	94	94	92	93	95	97	91	86	89	88	84	83	80	81	77	
Book paper.....	143	145	139	139	127	124	127	132	120	114	111	105	104	97	94	
Fine paper.....	119	119	120	116	118	118	121	116	111	105	108	100	99	99	93	
Wrapping paper.....	101	96	97	95	93	92	99	98	99	95	89	89	87	91	89	
Paper board.....	128	130	131	107	127	131	125	132	132	122	124	115	115	115	74	
Wood pulp, mechanical.....	100	91	85	91	96	111	106	89	90	98	88	92	88	72	74	
Wood pulp, chemical.....	120	118	113	116	115	119	117	114	115	110	103	108	106	104	98	
Paper boxes.....	178	156	144	125	147	147	149	149	151	173	146	151	159	141	133	
Newsprint consumption.....	148	138	133	134	131	137	130	132	132	132	124	123	126	122	119	
<b>TRANSPORTATION EQUIPMENT:</b>																
Automobiles.....	133	113	81	49	103	110	109	109	104	98	75	67	66	45	50	
Locomotives.....	49	57	45	32	39	40	48	51	43	42	40	38	33	28	-----	
Shipbuilding.....	101	75	69	97	170	102	80	128	147	184	347	310	229	343	-----	
LEATHER AND PRODUCTS.....	116	113	106	93	96	96	98	99	94	100	100	102	100	90	78	
Tanning.....	105	108	103	99	93	93	98	99	99	103	107	102	102	96	87	
Sole leather <sup>1</sup> .....	94	94	95	94	99	101	97	99	100	100	100	99	102	96	85	
Upper leather.....	87	98	88	83	76	66	80	79	72	77	73	67	68	61	62	
Cattle.....	102	100	88	70	68	76	80	85	95	92	106	101	90	93	71	
Calf and kid.....	144	147	145	151	129	127	136	131	128	145	154	143	151	132	126	
Goat and kid.....	123	117	108	90	98	97	97	99	91	98	96	102	99	86	72	
Boots and shoes.....	118	113	109	110	108	110	111	108	119	119	116	117	111	97	86	
CEMENT AND GLASS:	174	172	149	117	124	122	117	131	143	114	105	65	95	101	91	
Cement.....	125	122	119	113	105	101	104	106	101	96	97	96	97	95	88	
Glass, plate.....	127	125	126	122	110	103	103	103	101	94	95	92	94	90	86	
NONFERROUS METALS <sup>1</sup> .....	131	125	112	106	99	92	117	132	107	99	103	101	111	127	119	
Copper (smelter).....	173	178	171	166	163	168	168	174	173	170	166	164	165	160	151	
Tin (deliveries) <sup>1</sup> .....	208	215	209	201	199	204	204	214	213	210	206	205	207	203	188	
Petroleum refining.....	95	103	93	90	89	96	99	93	90	90	85	84	78	74	69	
Gasoline <sup>1</sup> .....	141	142	136	132	121	125	117	121	123	117	113	109	112	108	109	
Kerosene.....	123	121	110	115	120	126	130	138	133	126	126	124	117	106	104	
Fuel oil <sup>1</sup> .....	147	146	139	131	132	136	135	138	137	132	123	119	114	109	101	
Lubricating oil <sup>1</sup> .....	116	114	94	80	106	107	105	123	121	119	93	96	84	88	77	
RUBBER TIRES AND TUBES.....	120	117	97	82	109	110	108	127	125	122	96	98	87	91	82	
Tires, pneumatic.....	90	87	74	70	85	85	84	97	96	93	71	79	64	68	58	
Inner tubes.....	136	135	130	133	131	133	128	136	134	141	137	130	125	129	119	
TOBACCO PRODUCTS.....	100	99	96	83	84	92	87	92	94	91	88	89	85	88	86	
Cigars.....	168	168	160	172	167	166	161	172	167	183	177	164	158	164	147	
Cigarettes.....	<b>MINERALS</b>															
COAL:	103	103	98	104	100	92	81	97	92	89	86	82	85	87	86	
Bituminous.....	102	112	88	117	106	101	69	73	81	78	82	88	80	105	83	
Anthracite.....	140	140	132	133	132	135	125	128	127	124	120	117	114	115	114	
Petroleum, crude.....	121	107	98	-----	-----	-----	-----	-----	104	108	95	96	79	74	51	
Iron ore shipments.....	125	123	118	115	101	95	88	90	90	86	83	84	89	83	83	
Copper (mined).....	120	119	106	98	104	98	96	94	94	99	91	94	94	90	70	
Zinc.....	119	115	114	105	92	106	107	111	104	99	103	106	101	94	83	
Lead.....	89	94	114	87	88	98	89	88	80	75	69	70	73	70	76	
Silver.....	<sup>1</sup> Without seasonal adjustment. <sup>2</sup> Includes also lead and zinc; see "Minerals." <sup>3</sup> Preliminary. <sup>4</sup> 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; adjusted to Census of Manufactures through 1927. 1923-1925 average=100]

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1930		1929	1930		1929	1930		1929
	November	October	November	November	October	November	November	October	November
<b>TOTAL—ALL MANUFACTURING INDUSTRIES</b> .....	81.0	84.3	98.9	81.1	82.2	99.3	75.1	80.8	102.5
<b>IRON AND STEEL AND PRODUCTS</b> .....	79.8	81.6	97.0	80.2	81.3	97.4	68.9	75.8	100.0
Steel works and rolling mills.....	80.9	82.4	97.3	81.9	83.1	98.4	69.1	76.4	100.4
Hardware.....	73.5	75.1	90.5	73.5	75.4	90.5	62.9	65.4	94.9
Structural iron work.....	97.1	100.4	119.0	96.9	98.2	118.8	89.1	98.0	123.7
Heating apparatus.....	72.7	74.2	92.8	70.6	70.0	90.0	61.8	67.7	91.6
Steam fittings.....	69.6	69.5	86.8	70.0	68.1	87.2	61.6	64.4	87.9
Stoves.....	75.6	78.4	98.3	71.2	71.7	92.6	62.0	70.8	95.1
Cast-iron pipe.....	68.7	74.1	84.4	69.8	73.9	85.8	63.3	71.6	83.2
<b>MACHINERY</b> .....	84.7	87.4	115.0	85.7	88.0	116.4	75.1	81.4	121.6
Foundry and machine-shop products.....	77.4	80.0	103.6	78.9	80.7	105.6	65.3	72.1	109.9
Machine tools.....	101.0	106.9	164.2	101.1	107.3	164.4	79.9	90.2	172.4
Agricultural implements.....	93.6	92.9	146.1	96.6	97.4	150.8	79.9	80.2	155.0
Electrical machinery.....	97.4	100.2	129.8	97.4	100.2	129.8	96.9	102.0	137.8
<b>TEXTILES AND PRODUCTS</b> .....	80.1	82.4	97.1	79.4	80.7	96.2	73.4	80.3	96.2
<b>A. Fabrics</b> .....	79.1	78.6	96.7	77.9	77.9	95.2	73.0	73.7	96.2
Cotton goods.....	75.4	74.5	93.8	74.1	73.9	92.3	64.9	64.9	87.3
Woolen and worsted manufactures.....	64.3	66.5	86.1	52.8	65.3	83.3	53.3	56.7	79.3
Woolen and worsted goods.....	63.9	66.1	83.4	61.5	64.5	80.3	53.7	57.1	75.8
Carpets and rugs.....	66.3	68.7	100.3	65.4	69.4	99.0	51.9	54.4	95.5
Hosiery and knit goods.....	92.0	91.6	107.9	90.7	90.9	106.4	98.8	99.7	128.4
Silk manufactures.....	85.8	82.1	99.5	85.9	81.6	99.7	83.2	82.6	103.9
Dyeing and finishing textiles.....	104.9	103.4	114.1	104.1	103.2	113.2	105.5	104.1	115.6
<b>B. Wearing apparel</b> .....	82.4	82.0	98.2	83.0	87.9	98.9	74.4	93.5	96.2
Clothing, men's.....	55.0	59.8	69.9	56.4	59.1	71.8	44.1	52.2	68.2
Shirts and collars.....	88.2	89.3	107.8	85.3	87.6	104.4	77.8	81.2	112.2
Clothing, women's.....	125.4	144.8	141.6	127.6	136.0	144.0	118.0	155.2	134.7
Millinery.....	68.4	79.7	81.4	66.1	72.4	78.7	58.3	76.1	76.7
<b>FOOD AND PRODUCTS</b> .....	93.6	94.7	101.6	91.4	90.9	99.1	96.5	98.4	105.5
Baking.....	99.6	101.1	107.9	98.5	98.0	106.7	101.1	103.1	110.9
Slaughtering and meat packing.....	90.5	89.2	96.4	89.6	89.6	95.5	98.3	96.9	103.7
Confectionery.....	96.0	98.8	110.0	83.4	81.9	95.7	92.9	99.0	111.8
Ice cream.....	79.9	86.3	84.4	88.5	88.1	93.6	87.2	92.9	92.9
Flour.....	84.1	87.0	92.7	82.4	83.7	90.2	85.7	91.0	96.5
Sugar refining, cane.....	85.5	84.9	88.3	86.4	82.0	89.2	79.4	81.2	82.6
<b>PAPER AND PRINTING</b> .....	98.4	98.8	106.7	97.0	98.4	105.2	105.0	105.4	117.2
Printing, book and job.....	103.0	102.7	111.8	102.4	103.7	111.1	108.2	107.4	119.1
Printing, newspapers and periodicals.....	105.9	105.0	107.9	104.6	104.8	106.5	117.3	116.1	122.4
Paper and pulp.....	88.2	90.4	99.7	88.2	90.4	99.7	87.1	90.3	107.6
Paper boxes.....	93.7	94.3	107.3	87.8	89.5	100.4	96.8	99.2	116.9
<b>LUMBER AND PRODUCTS</b> .....	61.6	64.3	86.7	60.4	62.1	85.0	54.7	60.4	89.2
Lumber, sawmills.....	55.6	58.3	79.1	55.2	57.3	78.6	50.4	55.4	82.6
Lumber, mill work.....	59.2	60.4	76.4	60.2	60.5	77.7	51.7	55.0	72.7
Furniture.....	80.3	83.4	114.5	75.2	76.4	107.6	66.4	74.8	114.5
<b>TRANSPORTATION EQUIPMENT</b> .....	64.9	67.0	82.9	68.6	67.2	87.3	60.8	62.8	89.4
Car building and repairing.....	59.4	61.4	80.2	59.6	61.2	80.4	58.9	61.9	90.9
Automobiles.....	67.9	69.6	83.7	76.4	69.6	93.8	57.4	58.4	84.3
Shipbuilding.....	97.5	103.6	103.8	101.5	110.4	108.0	106.5	108.0	116.3
<b>LEATHER AND MANUFACTURES</b> .....	76.9	83.1	94.4	77.4	80.2	95.1	55.0	69.7	83.9
Boots and shoes.....	76.7	83.7	95.2	77.4	80.0	96.1	49.2	66.7	80.4
Leather.....	77.8	80.8	91.5	77.3	80.8	90.9	75.8	80.5	96.5
<b>CEMENT, CLAY, AND GLASS PRODUCTS</b> .....	70.4	73.2	88.9	70.0	71.4	88.4	60.9	66.4	86.4
Clay products.....	68.9	71.4	88.1	69.0	70.1	88.3	56.1	60.6	81.6
Brick, tile, and terra cotta.....	62.6	66.1	83.8	62.8	64.6	84.1	49.8	56.3	77.1
Pottery.....	86.1	85.7	99.9	85.9	85.2	99.6	72.6	72.0	93.7
Glass.....	73.4	75.2	95.0	72.3	73.1	93.4	68.3	71.5	97.7
Cement.....	70.7	76.5	80.4	69.7	73.6	79.4	64.8	77.4	83.3
<b>NONFERROUS METAL PRODUCTS</b> .....	70.9	71.6	93.6	71.8	72.6	94.8	67.3	69.4	99.6
Stamped and enameled ware.....	48.6	48.7	69.8	49.3	49.8	70.9	45.4	45.6	68.9
Brass, bronze, and copper.....	78.5	79.4	101.8	79.4	80.3	102.9	73.6	76.4	108.5
<b>CHEMICALS AND PRODUCTS</b> .....	98.6	101.4	113.8	98.3	101.1	113.4	96.1	99.9	115.6
Chemicals and drugs.....	100.7	101.8	110.9	98.8	100.8	108.8	93.4	95.3	110.6
Petroleum refining.....	99.8	104.1	123.7	100.8	104.3	124.9	103.2	109.3	126.3
Fertilizers.....	80.9	88.6	97.5	85.6	91.9	103.2	77.9	86.7	97.8
<b>RUBBER PRODUCTS</b> .....	72.6	75.3	91.2	75.2	75.4	94.4	58.7	65.9	85.9
Automobile tires and tubes.....	70.8	74.6	87.7	75.7	75.8	93.7	56.8	65.3	79.9
Rubber boots and shoes.....	77.7	77.6	101.5	73.7	74.2	96.2	66.4	68.5	110.0
<b>TOBACCO MANUFACTURES</b> .....	87.1	88.0	96.0	82.0	83.5	90.9	76.8	78.0	94.3
Cigars and cigarettes.....	89.2	90.1	99.4	83.6	85.0	93.4	78.0	79.4	97.3
Chewing and smoking tobacco, snuff.....	70.6	71.3	71.1	70.2	71.9	71.0	67.4	66.3	70.1
<b>MUSICAL INSTRUMENTS</b> .....	111.7	122.3	73.6	100.9	113.1	67.4	92.8	133.7	75.3
Pianos and organs.....	39.3	40.4	53.8	37.0	38.9	50.6	38.5	39.7	60.2

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

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

[Value of contracts in millions of dollars]

	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	196.9	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
November.....	391.0	253.6	113.5	80.8	39.7	16.1	101.8	31.0	72.4	71.7	25.7	29.5	38.0	24.4
Year to date.....	5,455.2	4,275.6	1,818.9	1,030.4	689.1	452.3	899.3	605.2	1,196.5	1,363.1	362.1	351.5	489.2	473.1
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.

**EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports				Merchandise imports				Excess of exports			
	1927	1928	1929	1930	1927	1928	1929	1930	1927	1928	1929	1930
January.....	419	411	488	411	357	338	369	311	63	73	119	100
February.....	372	371	442	349	311	351	369	282	62	20	72	67
March.....	409	421	490	370	378	380	384	300	31	40	106	69
April.....	415	364	425	332	376	345	411	308	40	19	15	24
May.....	398	423	385	320	347	354	400	285	47	69	*15	35
June.....	357	389	393	295	355	317	353	250	2	71	40	44
July.....	342	379	403	267	319	318	353	221	23	61	50	46
August.....	375	379	381	298	369	347	369	218	6	32	11	79
September.....	425	422	437	312	342	320	351	227	83	102	86	86
October.....	489	550	529	327	356	355	391	246	133	195	137	80
November.....	461	545	442	289	344	327	338	205	117	218	104	84
Year to date.....	4,457	4,653	4,814	3,568	3,854	3,752	4,000	2,853	604	900	725	715
December.....	408	476	427	.....	331	339	310	.....	76	136	117	.....
Total (12 months).....	4,865	5,128	5,241	.....	4,185	4,091	4,399	.....	681	1,037	842	.....

\* Excess of imports.

‡ Preliminary.

**DEPARTMENT STORES—INDEX OF SALES, INDEX OF STOCKS**

[1923-1925 average=100]

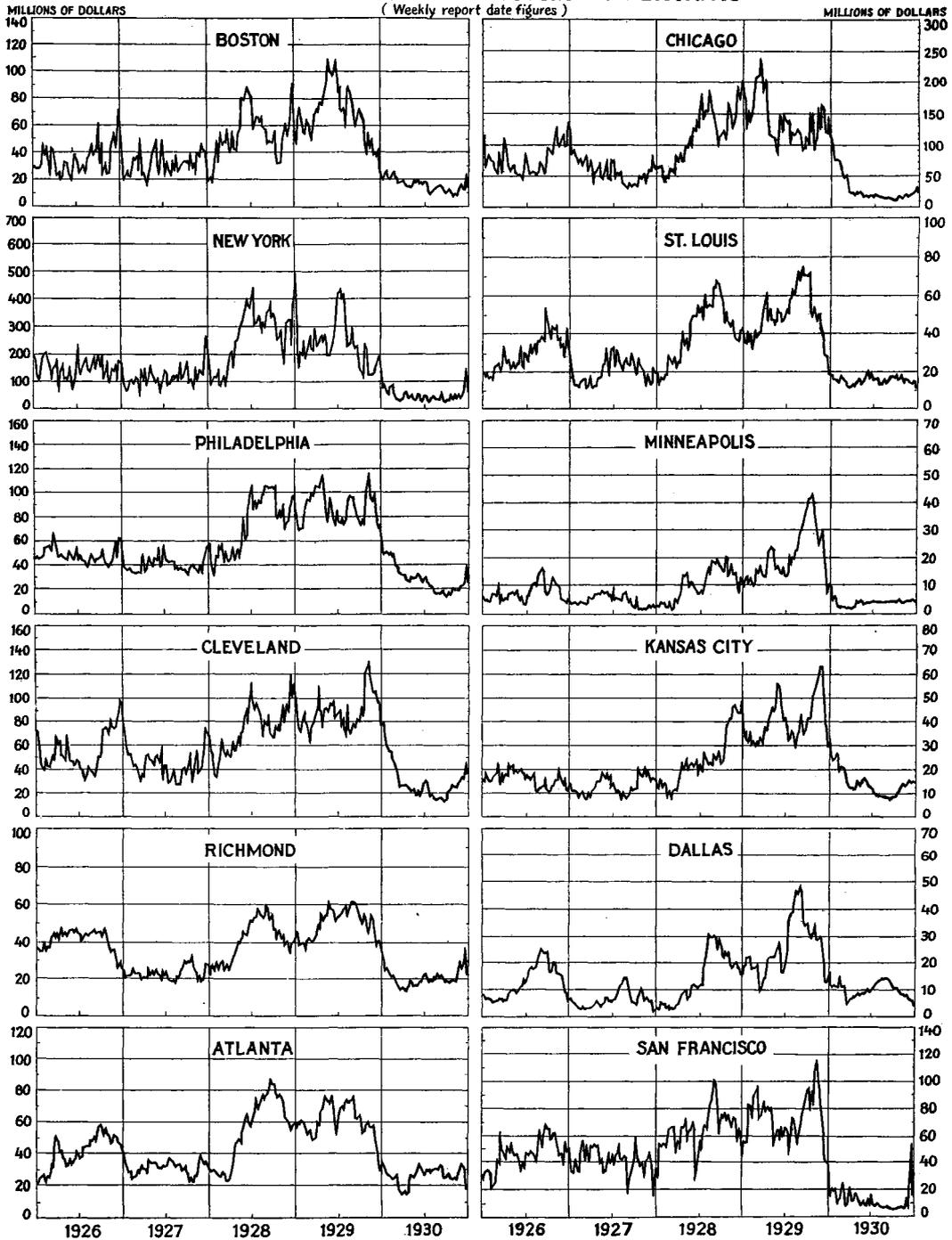
Month	Index of sales <sup>1</sup>						Index of stocks (end of month)					
	1925	1926	1927	1928	1929	1930	1925	1926	1927	1928	1929	1930
<b>Without seasonal adjustment:</b>												
January.....	84	90	91	91	90	88	90	93	93	92	89	88
February.....	85	87	89	88	91	89	96	98	98	98	95	93
March.....	94	97	95	97	107	93	105	107	107	105	102	100
April.....	105	102	109	105	103	110	106	107	107	106	103	101
May.....	103	109	105	107	109	105	103	104	104	102	101	98
June.....	98	100	101	102	108	98	98	98	98	96	95	93
July.....	75	77	76	80	79	71	94	93	95	93	92	87
August.....	76	82	85	81	84	77	95	97	98	97	96	87
September.....	97	104	103	113	117	103	107	107	108	103	104	95
October.....	122	120	117	118	122	112	112	114	114	112	112	101
November.....	122	124	126	125	125	112	115	117	117	115	115	104
December.....	176	184	182	192	191	.....	97	96	96	94	94	.....
Year.....	103	106	107	108	111	.....	102	103	103	101	100	.....
<b>With seasonal adjustment:</b>												
January.....	99	106	107	108	110	107	102	105	104	103	100	99
February.....	103	105	108	106	111	108	101	104	103	103	100	98
March.....	103	101	106	107	112	107	102	104	103	101	99	97
April.....	102	105	106	106	110	107	102	103	103	101	99	97
May.....	102	109	105	107	109	105	101	102	102	100	99	96
June.....	102	105	106	107	113	103	101	101	101	99	98	96
July.....	101	106	105	110	109	100	101	100	102	100	99	94
August.....	101	108	111	107	111	102	102	101	102	101	100	91
September.....	101	106	104	112	114	99	103	102	104	99	100	91
October.....	111	109	107	108	112	102	101	104	104	102	101	92
November.....	104	108	108	108	108	98	102	103	104	102	102	92
December.....	104	108	106	111	108	.....	103	102	103	100	100	.....

<sup>1</sup> Based throughout on figures of daily average sales, which are computed on the basis of the number of week days in each month—Saturday being considered equivalent to one and one-third days—with allowance for six national holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas.

‡ Revised.

### BANKING AND BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICTS

#### FEDERAL RESERVE BANK DISCOUNTS - BY DISTRICTS



Latest figures are for December 31; 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 bank	Total cash reserves			Total deposits			Federal reserve notes in circulation <sup>1</sup>			Reserve percentages		
	1930		1929	1930		1929	1930		1929	1930		1929
	Decem-ber	Novem-ber	Decem-ber	Decem-ber	Novem-ber	Decem-ber	Decem-ber	Novem-ber	Decem-ber	Decem-ber	Novem-ber	Decem-ber
Boston	215,525	225,524	302,904	146,405	153,565	151,583	133,474	128,697	210,317	77.0	79.9	83.7
New York	1,077,864	1,106,942	874,425	1,053,848	1,044,787	1,013,693	341,708	247,303	328,328	77.2	85.7	65.2
Philadelphia	230,803	221,303	209,358	143,011	142,779	135,234	137,979	120,561	167,826	82.1	84.0	69.1
Cleveland	298,438	307,106	251,691	191,468	196,348	183,529	195,927	184,711	191,812	77.0	80.6	67.1
Richmond	109,376	96,599	108,139	63,326	66,354	67,499	97,219	70,512	97,997	68.1	70.6	65.3
Atlanta	143,088	144,630	148,831	59,901	61,664	64,282	129,087	122,663	147,893	75.7	78.5	70.1
Chicago	385,942	409,837	461,696	347,418	348,326	345,984	141,136	143,501	313,114	79.0	83.3	70.0
St. Louis	117,949	116,071	122,095	71,976	77,072	80,550	84,571	73,552	94,465	75.3	77.1	69.8
Minneapolis	71,229	72,614	87,866	51,672	53,556	54,571	51,448	48,591	66,318	69.1	71.1	72.7
Kansas City	103,834	106,435	117,214	86,556	87,966	90,075	69,097	66,371	89,255	66.7	69.0	65.4
Dallas	55,654	58,066	71,816	58,935	61,108	65,728	32,697	32,950	49,323	60.7	61.7	62.4
San Francisco	278,895	292,995	283,975	192,956	194,710	185,186	172,707	154,930	189,754	76.3	83.8	75.7
Total	3,088,597	3,158,122	3,040,010	2,467,472	2,488,235	2,437,914	1,587,050	1,394,342	1,946,402	76.2	81.3	69.3

<sup>1</sup> Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$16,870,000; month ago, \$16,727,000; year ago, \$30,500,000.

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

[Averages of daily figures for 3 months ending November, 1930. In millions of dollars]

Federal reserve district	Deposits subject to reserve (Net demand and time deposits)			Reserves held						Indebtedness at Federal reserve banks		
				Total			Excess					
	September	October	November	September	October	November	September	October	November	September	October	November
Boston	2,359	2,382	2,397	146.8	149.1	150.7	2.2	2.7	2.1	11.6	8.9	12.3
New York	10,687	10,853	11,012	989.6	1,008.3	1,026.3	21.1	23.0	15.9	32.1	36.7	42.5
Philadelphia	2,343	2,358	2,355	141.2	141.1	140.5	3.2	3.2	3.1	16.5	17.5	19.6
Cleveland	3,332	3,263	3,222	200.8	196.0	191.8	3.8	4.4	3.2	14.6	25.0	27.1
Richmond	1,096	1,098	1,097	63.4	63.3	63.1	1.4	1.3	1.0	20.0	18.9	21.7
Atlanta	952	949	980	59.9	59.6	59.0	2.3	2.1	.6	28.2	24.7	26.6
Chicago	4,764	4,720	4,723	348.5	342.6	344.8	9.8	7.3	7.2	14.4	15.8	18.5
St. Louis	1,186	1,171	1,130	75.7	74.4	73.6	2.1	2.3	4.0	17.7	17.3	17.4
Minneapolis	872	884	891	51.3	51.6	52.3	2.8	2.4	2.6	4.1	4.3	3.8
Kansas City	1,211	1,203	1,185	88.2	88.1	86.6	4.6	4.5	4.6	8.7	10.2	13.9
Dallas	831	831	828	58.5	59.1	58.8	2.1	2.4	2.4	13.2	10.2	8.4
San Francisco	3,011	3,014	3,226	173.4	173.4	185.1	3.9	4.0	3.8	7.5	6.7	8.6
Total	32,643	32,726	33,048	2,397.1	2,406.6	2,432.7	59.2	59.1	50.7	188.5	196.2	220.3

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31
Boston	14,036	12,921	14,549	13,238	24,869
New York	46,965	60,775	77,740	61,898	141,486
Philadelphia	21,149	21,811	24,224	25,663	40,759
Cleveland	34,021	32,089	42,225	37,216	47,556
Richmond	25,185	28,224	32,171	22,766	38,459
Atlanta	32,985	32,415	28,947	18,069	28,814
Chicago	21,159	22,410	23,144	22,804	31,674
St. Louis	13,782	13,251	15,205	11,301	14,352
Minneapolis	3,798	3,880	3,861	3,576	4,162
Kansas City	16,372	15,980	14,720	15,042	15,380
Dallas	7,535	7,347	6,586	4,342	6,688
San Francisco	13,940	5,994	47,949	15,483	54,150
Total	250,927	257,097	331,321	251,398	448,349

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1930		1929
	December	November	December
Boston	17.3	12.3	40.4
New York	90.3	42.6	188.3
Philadelphia	27.5	19.6	80.2
Cleveland	37.9	27.1	98.4
Richmond	33.1	21.7	41.8
Atlanta	30.4	26.6	43.0
Chicago	26.4	18.5	133.0
St. Louis	14.2	17.4	30.9
Minneapolis	3.9	3.8	17.4
Kansas City	16.0	14.0	45.9
Dallas	6.9	8.4	19.1
San Francisco	33.7	8.9	65.0
Total	337.6	220.8	803.4

NET DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS

[Averages of daily figures. In millions of dollars]

Federal reserve district	Total (all member banks)				Larger centers (places over 15,000)				Smaller centers (places under 15,000)			
	Net demand		Time		Net demand		Time		Net demand		Time	
	November	October	November	October	November	October	November	October	November	October	November	October
Boston	1,385	1,853	1,013	1,029	1,261	1,225	828	845	124	128	185	185
New York	7,535	7,344	3,477	3,509	7,197	6,997	2,821	2,850	338	347	656	659
Philadelphia	1,159	1,173	1,196	1,185	958	968	732	719	201	205	464	466
Cleveland	1,524	1,556	1,698	1,707	1,309	1,331	1,331	1,338	215	225	367	369
Richmond	533	531	564	567	400	397	334	335	133	134	230	232
Atlanta	512	511	468	438	396	397	347	318	116	114	121	119
Chicago	2,521	2,506	2,202	2,214	2,254	2,232	1,783	1,793	267	274	419	422
St. Louis	614	635	516	536	473	492	370	387	141	143	146	149
Minneapolis	432	428	459	456	266	264	202	199	166	163	257	258
Kansas City	802	820	383	383	523	541	226	224	279	279	157	159
Dallas	589	593	239	238	341	342	184	183	248	251	55	55
San Francisco	1,352	1,276	1,874	1,738	1,154	1,077	1,705	1,566	198	198	169	173
Total	18,950	18,726	14,089	14,000	16,533	16,265	10,862	10,757	2,426	2,461	3,227	3,244

ALL MEMBER BANKS—LOANS TO CUSTOMERS, OPEN-MARKET LOANS, AND INVESTMENTS

[Exclusive of loans to banks. In thousands of dollars]

Call date	Total	Federal reserve district											
		Boston	New York	Philadelp <sup>1</sup>	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>LOANS TO CUSTOMERS</b>													
All member banks:													
1929—Oct. 4	23,249,400	1,751,160	7,132,048	1,774,128	2,255,030	920,019	810,326	3,640,335	926,158	541,508	747,761	672,727	2,078,200
Dec. 31	23,193,486	1,702,823	7,230,685	1,749,832	2,295,527	919,769	795,695	3,554,577	882,686	514,806	735,076	650,753	2,161,257
1930—Mar. 27	21,494,446	1,614,890	6,503,097	1,696,860	2,208,952	849,942	746,781	3,264,564	830,368	483,185	683,601	611,854	2,000,352
June 30	21,565,230	1,616,012	6,511,526	1,715,159	2,216,304	835,968	724,164	3,350,674	810,132	474,716	680,976	614,934	2,014,665
Sept. 24	21,009,942	1,555,441	6,391,697	1,671,926	2,152,884	824,442	703,392	3,206,393	795,741	475,740	659,247	615,766	1,957,273
City banks: <sup>1</sup>													
1929—Oct. 4	14,621,595	774,916	5,268,580	786,214	1,265,169	330,152	427,708	2,533,420	557,213	229,818	429,771	331,045	1,687,589
Dec. 31	14,711,741	756,057	5,370,613	766,016	1,352,648	335,975	423,364	2,454,086	524,795	205,838	422,192	331,980	1,768,177
1930—Mar. 27	13,288,303	695,103	4,727,023	742,078	1,272,703	300,857	383,319	2,207,689	483,453	185,354	372,151	291,367	1,622,376
June 30	13,337,448	693,798	4,707,718	758,714	1,282,800	298,779	369,551	2,306,498	462,985	175,601	366,490	287,701	1,628,813
Sept. 24	13,003,440	647,252	4,644,433	726,760	1,245,998	294,049	355,815	2,206,530	455,992	187,700	355,019	296,229	1,587,663
Country banks: <sup>2</sup>													
1929—Oct. 4	8,627,805	976,244	1,863,468	987,914	989,861	589,867	382,618	1,106,915	368,945	311,690	317,990	341,682	390,611
Dec. 31	8,481,748	946,766	1,800,072	983,816	942,879	583,794	372,331	1,100,491	357,801	308,968	312,884	318,773	393,080
1930—Mar. 27	8,206,143	919,737	1,776,074	954,782	936,249	549,255	358,462	1,056,875	346,913	297,831	311,450	320,487	377,976
June 30	8,227,782	922,214	1,803,808	958,445	933,504	537,189	354,613	1,044,176	347,147	299,115	314,486	327,233	385,852
Sept. 24	8,006,502	908,189	1,747,264	945,166	906,836	530,393	347,577	999,863	339,749	288,040	304,228	319,537	369,610
<b>OPEN-MARKET LOANS AND INVESTMENTS</b>													
All member banks:													
1929—Oct. 4	12,024,070	863,094	4,322,746	929,640	1,208,935	353,682	308,507	1,382,932	417,993	408,621	479,294	306,332	1,042,294
Dec. 31	12,026,388	833,333	4,757,338	871,771	1,110,771	339,635	296,804	1,247,733	428,340	389,325	455,565	280,013	1,017,670
1930—Mar. 27	13,034,170	934,107	5,072,048	921,020	1,210,419	354,020	333,879	1,477,447	462,143	406,647	459,716	288,386	1,114,338
June 30	13,555,122	949,117	5,673,751	948,886	1,231,004	344,282	302,484	1,501,220	444,964	387,311	442,660	243,562	1,034,981
Sept. 24	13,996,515	1,001,446	5,528,337	1,037,933	1,348,421	357,734	315,838	1,691,687	454,315	389,355	479,155	241,414	1,150,880
City banks: <sup>1</sup>													
1929—Oct. 4	6,916,701	314,871	3,120,057	287,553	695,196	142,694	145,086	778,069	174,825	100,172	255,257	136,282	766,639
Dec. 31	7,178,890	300,870	3,615,103	262,732	648,766	142,216	135,121	681,054	191,793	95,291	240,838	112,954	752,152
1930—Mar. 27	8,062,466	377,433	3,849,265	307,226	746,174	152,483	154,620	899,576	228,703	107,634	245,640	140,746	852,936
June 30	8,688,458	377,617	4,438,792	327,988	772,882	155,925	146,971	941,905	223,564	100,616	244,056	120,769	837,373
Sept. 24	9,121,179	410,636	4,285,031	415,532	898,424	169,874	162,914	1,125,923	235,157	100,061	283,500	127,650	906,477
Country banks: <sup>2</sup>													
1929—Oct. 4	5,107,369	548,223	1,202,689	642,087	513,739	210,988	163,421	604,863	243,168	308,449	224,037	170,050	275,655
Dec. 31	4,847,498	532,463	1,142,235	609,039	462,005	197,419	161,773	566,679	236,547	294,034	212,727	167,059	265,518
1930—Mar. 27	4,971,704	556,674	1,222,753	613,794	464,245	201,537	179,259	577,871	233,440	299,013	214,076	147,640	261,402
June 30	4,866,664	571,500	1,234,959	620,898	459,022	188,357	155,813	559,815	221,400	286,695	193,604	122,793	247,608
Sept. 24	4,875,336	590,810	1,243,306	622,401	449,997	187,800	152,924	565,764	219,158	289,294	195,655	113,764	244,403

<sup>1</sup> Member banks in 60 legally designated cities; 2 central reserve cities—New York and Chicago (subject to reserve requirement of 13 per cent against net demand deposits), and 58 reserve cities (subject to reserve requirement of 10 per cent against net demand deposits); for list of these cities see Member Bank Call Report No. 49 (pp. 10-17).

<sup>2</sup> Member banks outside the 60 designated cities; including (in addition to banks in towns and villages) banks located in undesignated cities.

## ALL BANKS IN THE UNITED STATES—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES

[In millions of dollars. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available]

Federal reserve district	Loans and investments									Deposits (exclusive of interbank deposits)			Rediscunts and bills payable		
	Total			Loans			Investments								
	1929		1930	1929		1930	1929		1930	1929		1930	1929		1930
	Oct. 4	June 30	Sept. 24	Oct. 4	June 30	Sept. 24	Oct. 4	June 30	Sept. 24	Oct. 4	June 30	Sept. 24	Oct. 4	June 30	Sept. 24
<b>ALL BANKS <sup>1</sup></b>															
Boston.....	6,865	6,862	6,871	4,508	4,440	4,408	2,358	2,422	2,463	6,308	6,351	6,340	103	47	32
New York.....	18,835	19,718	19,280	13,839	14,009	13,500	4,996	5,709	5,781	18,090	18,809	17,033	284	181	80
Philadelphia.....	4,505	4,420	4,409	2,929	2,807	2,753	1,576	1,613	1,656	3,752	3,777	3,754	170	95	56
Cleveland.....	4,964	4,840	4,893	3,450	3,272	3,223	1,515	1,568	1,670	4,568	4,439	4,413	114	67	45
Richmond.....	2,501	2,398	2,391	1,868	1,730	1,706	633	669	685	2,262	2,231	2,212	111	60	59
Atlanta.....	1,719	1,528	1,505	1,346	1,166	1,128	373	362	377	1,571	1,441	1,401	123	67	66
Chicago.....	8,065	7,655	7,627	6,195	5,764	5,668	1,871	1,891	1,959	7,590	7,287	7,201	224	65	81
St. Louis.....	2,160	2,013	1,975	1,596	1,485	1,440	564	525	535	1,980	1,879	1,818	122	55	60
Minneapolis.....	1,580	1,455	1,447	987	874	863	593	582	585	1,561	1,482	1,475	47	13	13
Kansas City.....	1,901	1,740	1,720	1,332	1,209	1,175	569	531	544	1,958	1,841	1,829	48	28	20
Dallas.....	1,245	1,105	1,096	957	842	830	288	263	265	1,209	1,108	1,085	41	22	28
San Francisco.....	4,494	4,375	4,377	3,196	3,021	3,022	1,298	1,353	1,355	4,332	4,310	4,223	125	23	22
<b>Total.....</b>	<b>58,835</b>	<b>58,108</b>	<b>57,590</b>	<b>42,201</b>	<b>40,618</b>	<b>39,715</b>	<b>16,634</b>	<b>17,490</b>	<b>17,875</b>	<b>55,180</b>	<b>54,954</b>	<b>52,784</b>	<b>1,512</b>	<b>722</b>	<b>563</b>
<b>MEMBER BANKS</b>															
Boston.....	2,634	2,592	2,583	1,920	1,836	1,808	715	756	775	2,368	2,355	2,328	80	30	17
New York.....	11,763	12,385	12,093	8,813	8,914	8,595	2,950	3,472	3,498	11,056	11,981	10,358	255	166	69
Philadelphia.....	2,755	2,713	2,737	1,890	1,829	1,814	865	884	922	2,255	2,301	2,280	102	45	27
Cleveland.....	3,498	3,479	3,530	2,418	2,336	2,300	1,080	1,144	1,230	3,164	3,182	3,159	104	39	23
Richmond.....	1,299	1,204	1,206	990	888	882	309	316	324	1,142	1,105	1,104	65	29	26
Atlanta.....	1,149	1,059	1,053	889	791	768	260	268	284	1,004	994	962	91	32	34
Chicago.....	5,117	4,933	4,967	3,901	3,682	3,642	1,216	1,251	1,324	4,757	4,615	4,594	147	27	50
St. Louis.....	1,375	1,289	1,289	984	910	899	391	379	389	1,199	1,172	1,151	82	25	29
Minneapolis.....	957	870	872	597	516	515	360	354	358	906	876	876	40	5	5
Kansas City.....	1,247	1,151	1,160	823	750	741	424	401	419	1,202	1,187	1,192	45	13	9
Dallas.....	987	870	868	749	653	649	238	217	219	935	867	850	35	13	18
San Francisco.....	3,133	3,109	3,116	2,192	2,109	2,124	941	1,001	992	3,016	3,056	2,984	105	12	10
<b>Total.....</b>	<b>35,914</b>	<b>35,656</b>	<b>35,472</b>	<b>26,165</b>	<b>25,214</b>	<b>24,738</b>	<b>9,749</b>	<b>10,442</b>	<b>10,734</b>	<b>33,004</b>	<b>33,690</b>	<b>31,839</b>	<b>1,150</b>	<b>435</b>	<b>316</b>
<b>NONMEMBER BANKS</b>															
Boston.....	4,231	4,270	4,287	2,588	2,604	2,599	1,643	1,606	1,688	3,940	3,996	4,011	23	17	15
New York.....	7,072	7,333	7,188	5,025	5,096	4,905	2,046	2,237	2,283	7,034	6,829	6,675	29	15	10
Philadelphia.....	1,750	1,706	1,672	1,039	977	939	711	729	733	1,497	1,476	1,474	68	51	29
Cleveland.....	1,466	1,361	1,364	1,031	937	924	435	425	440	1,403	1,257	1,253	10	23	22
Richmond.....	1,202	1,194	1,185	878	841	824	324	353	361	1,119	1,125	1,108	46	31	34
Atlanta.....	570	469	453	457	375	360	113	93	93	567	447	439	33	35	33
Chicago.....	2,949	2,721	2,660	2,294	2,081	2,026	655	640	635	2,834	2,672	2,607	77	38	31
St. Louis.....	785	724	686	612	575	541	173	149	146	781	706	666	39	30	32
Minneapolis.....	623	585	575	390	358	348	233	227	227	655	606	600	8	8	8
Kansas City.....	655	589	559	509	459	434	145	130	125	756	655	638	3	15	11
Dallas.....	258	235	228	208	189	181	50	46	47	274	241	235	6	9	10
San Francisco.....	1,362	1,265	1,261	1,004	912	898	357	353	363	1,316	1,254	1,239	20	12	11
<b>Total.....</b>	<b>22,922</b>	<b>22,453</b>	<b>22,118</b>	<b>16,036</b>	<b>15,404</b>	<b>14,977</b>	<b>6,885</b>	<b>7,048</b>	<b>7,141</b>	<b>22,176</b>	<b>21,264</b>	<b>20,945</b>	<b>363</b>	<b>287</b>	<b>247</b>

<sup>1</sup> Includes all national and State banks (including stock and mutual savings banks) and all private banks under State supervision.

Back figures.—See Bulletin for July, 1930, and Tables 40, 41, and 81-84, Annual Report of the Federal Reserve Board for 1929.

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 Francisco
In effect Jan. 1, 1930..	4½	4½	5	5	5	4½	4½	5	5	4½	5	4½
Jan. 16.....			4½									
Feb. 7.....		4			4½							
Feb. 8.....				4½			4		4½		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		4				
Apr. 15.....									4			
May 2.....		3										
May 8.....	3½											
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.....												
Dec. 24.....		2							3½			
Dec. 29.....					3							
Jan. 2, 1931.....	2½											
Jan. 8.....								3				
Jan. 9.....												3
In effect Jan. 9, 1931..	2½	2	3½	3	3½	3½	3½	3	3½	3½	3½	3

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		
	October	Novem- ber	Decem- ber	October	Novem- ber	Decem- ber	October	Novem- ber	Decem- ber	October	Novem- ber	Decem- ber
Boston.....	4 -4¼	4 -4¼	4 -4¼	4½-5	4½-5	4 -5	5 -5½	5 -5½	5 -5½	4 -4½	4½-4¾	4 -4½
New York.....	3¾-4	3½-4	3½-4	4 -5	4 -5	4 -5	4 -5	4 -4½	4 -5	4 -4½	4 -4½	4 -4½
Buffalo.....	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	6	6	6	5	5	5
Philadelphia.....	4 -4½	3½-4½	3½-4½	4½-6	4½-6	4 -6	5 -6	5 -6	5 -6	4 -4½	4 -4½	4 -4½
Cleveland.....	4 -5	4 -5	4 -5	5 -6	5 -6	5 -6	4 -6	4 -6	4 -6	4½-6	4½-6	4½-6
Cincinnati.....	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5½-6½	6	6	5 -6	5 -6	5 -6
Pittsburgh.....	5 -6	4 -6	5 -5½	5½-6	5 -5½	5 -6	6	6	6	5 -6	5 -6	6
Richmond.....	4½-5	4 -5	4 -5	5½-6	5 -5½	5 -5½				4½-5	4½-5	4½-5½
Baltimore.....	4½-6	4 -6	4 -6	4½-6	5 -6	4½-6	6	6	6	5 -6	5 -6	5 -6
Charlotte.....	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	6	5½-6	5½-6	6	6	6
Atlanta.....	4 -6	4 -6	4 -6	5 -5½	5 -5½	4½-6	4½-5	4	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	6	5 -6
Jacksonville.....	4½-5	4 -5	4 -5	6 -7	6 -7	6 -7	5½-7	5 -7	5 -7	6	6	6
Nashville.....	6	6	6 -8	6	6	6 -8	5½-6	5½-6	6 -8	5½-6	5½-6	6
New Orleans.....	5 -5½	5 -5½	5 -5½	6 -6½	6	6	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6
Chicago.....	4-4½	4 -4½	4 -4½	4½-5	4½-5	4½-5	4¾-5	4¾-5	4¾-5	4½-5½	4½-5½	4½-5½
Detroit.....	4½-6	4½-6	4 -6	5-6	5 -6	5½-6	6	6	6	5-6	5 -6	5 -6
St. Louis.....	4-4½	4 -4½	4 -4½	5-6	5 -5½	5 -5½	5-6	4½-6	4½-6	5 -5½	5 -5½	5 -5½
Little Rock.....	6	6	6	6-7	6 -7	6	6-7	6 -7	6 -6½	6	6 -7	6
Louisville.....	6	6	6	5½-6	5½-6	5½-6	6	6	6	5-5½	5 -5½	5
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	5½-6	4½-5	5½-6	5½-6	5½-6	6-8	6 -7	6 -8	6	6	6
Oklahoma City.....	5-5½	5 -5½	5 -5½	6 -8	6 -8	6 -8	6-8	6 -8	6 -8	6	6	6
Omaha.....	4½-5	4½-5	5	6-6½	6 -6½	6 -6½	6	6	6	5½-6	5½-6	5½-6
Dallas.....	4-6	5 -5½	5 -5½	6-7	6 -7	6 -6½	5½-6	5 -6	5½-6	5-5½	5 -5½	5 -5½
El Paso.....	6-8	6 -8	6 -8	6-8	6 -8	6 -8	8	8	8	5-6	5 -6	5 -6
Houston.....	5½-6	6	5 -6	6	6	6	5-6	5 -6	5 -6	5-6	5 -6	5 -6
San Antonio.....	6-6½	6	6	6-7	6 -7	6 -7	6-8	6 -8	6 -8	6	6	6
San Francisco.....	5-5½	5½	4½-5	5-6	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	5½-6	5½-6	6
Portland.....	6	6	6	5½-6½	6 -6½	6 -6½	6-7	6 -7	6 -7	6	6	6
Salt Lake City.....	6	6	6	6	6	6	6-7	7	7	5½-6	6	6
Seattle.....	6	6	6	6-6½	6 -6½	6 -6½	7	7	7	6	6	6
Spokane.....	6	6	6	6½-7	6½-7	6½-7	7	7	7	6	6	6

## WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

## PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In millions of dollars]

	Total <sup>1</sup>	Federal Reserve District											City			
		Boston	New York <sup>1</sup>	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San- Fran- cisco	New York	Chi- cago	
<b>Loans and investments:</b>																
Dec. 3.....	23,316	1,502	9,579	1,306	2,228	648	593	3,349	642	369	657	448	1,996	8,352	2,008	
Dec. 10.....	23,242	1,495	9,512	1,307	2,227	643	591	3,361	638	365	656	444	2,002	8,280	2,018	
Dec. 17.....	23,084	1,495	9,234	1,314	2,247	648	605	3,415	640	371	653	449	2,011	8,003	2,061	
Dec. 24.....	22,985	1,485	9,263	1,318	2,227	644	601	3,350	645	364	650	449	1,987	8,045	1,999	
Dec. 31.....	22,956	1,492	9,305	1,291	2,216	629	577	3,312	650	364	662	444	1,954	8,152	1,978	
<b>Loans:</b>																
Dec. 3.....	16,516	1,120	6,812	895	1,487	463	452	2,496	476	237	412	332	1,332	5,975	1,472	
Dec. 10.....	16,426	1,113	6,737	891	1,483	461	448	2,499	472	233	412	330	1,339	5,896	1,475	
Dec. 17.....	16,258	1,100	6,545	878	1,503	464	452	2,518	477	240	412	327	1,340	5,706	1,487	
Dec. 24.....	16,200	1,098	6,581	884	1,482	461	451	2,466	480	233	408	329	1,326	5,749	1,438	
Dec. 31.....	16,263	1,115	6,687	883	1,475	450	436	2,444	483	233	409	329	1,320	5,859	1,414	
<b>On securities—</b>																
Dec. 3.....	7,769	451	3,734	450	723	171	140	1,197	193	77	111	93	429	3,341	840	
Dec. 10.....	7,769	451	3,708	450	724	171	135	1,219	192	78	112	94	436	3,310	861	
Dec. 17.....	7,741	450	3,644	452	735	175	137	1,231	198	78	111	95	436	3,248	874	
Dec. 24.....	7,779	440	3,756	463	720	173	136	1,193	198	78	107	95	420	3,366	835	
Dec. 31.....	7,814	454	3,828	476	706	171	130	1,150	206	79	108	95	412	3,438	789	
<b>All other—</b>																
Dec. 3.....	8,747	669	3,078	446	765	292	312	1,299	283	160	302	239	903	2,634	632	
Dec. 10.....	8,656	662	3,029	440	769	289	313	1,280	280	155	301	236	903	2,586	614	
Dec. 17.....	8,617	651	2,901	426	798	289	315	1,288	279	162	302	233	904	2,457	613	
Dec. 24.....	8,421	658	2,826	422	762	288	315	1,272	282	155	301	234	906	2,383	603	
Dec. 31.....	8,449	661	2,859	407	769	280	307	1,294	277	154	301	234	908	2,421	625	
<b>Investments:</b>																
Dec. 3.....	6,800	382	2,767	411	741	185	141	853	166	131	244	116	664	2,377	536	
Dec. 10.....	6,815	382	2,775	417	735	182	144	863	166	132	244	114	662	2,384	543	
Dec. 17.....	6,627	394	2,689	436	744	184	153	897	163	131	241	122	671	2,297	574	
Dec. 24.....	6,785	387	2,681	434	746	183	151	884	166	131	242	120	660	2,295	561	
Dec. 31.....	6,693	377	2,679	408	741	179	140	868	167	131	253	115	634	2,293	564	
<b>U. S. Government securi- ties—</b>																
Dec. 3.....	3,095	153	1,336	127	343	75	62	387	36	70	98	66	343	1,217	232	
Dec. 10.....	3,144	152	1,388	127	342	73	63	392	36	70	99	64	338	1,271	239	
Dec. 17.....	3,214	165	1,356	145	353	74	73	431	32	68	100	71	347	1,236	273	
Dec. 24.....	3,156	153	1,352	143	348	74	69	415	32	67	98	69	336	1,234	258	
Dec. 31.....	2,992	149	1,298	114	335	70	58	389	34	67	106	61	313	1,182	250	
<b>All other—</b>																
Dec. 3.....	3,706	228	1,431	283	398	110	79	467	131	61	146	50	321	1,160	304	
Dec. 10.....	3,672	230	1,387	289	393	110	81	470	131	61	145	50	324	1,114	304	
Dec. 17.....	3,612	229	1,334	291	391	110	81	466	131	64	142	51	324	1,061	301	
Dec. 24.....	3,629	234	1,329	291	397	109	82	469	133	64	144	51	324	1,061	304	
Dec. 31.....	3,701	228	1,381	294	406	109	83	479	133	65	147	54	322	1,111	314	
<b>Reserves with Federal reserve banks:</b>																
Dec. 3.....	1,816	99	867	88	139	41	39	272	45	27	54	34	111	806	193	
Dec. 10.....	1,849	99	905	89	139	38	39	270	46	26	54	32	112	841	192	
Dec. 17.....	1,854	100	904	86	136	40	38	275	46	28	57	35	110	841	194	
Dec. 24.....	1,772	97	848	82	136	38	39	265	45	25	55	33	108	782	186	
Dec. 31.....	1,878	107	921	85	134	39	40	287	45	24	57	32	107	861	215	
<b>Cash in vault:</b>																
Dec. 3.....	230	13	70	14	28	13	10	34	9	5	10	6	18	56	14	
Dec. 10.....	269	15	93	16	31	14	10	37	9	5	11	7	21	79	14	
Dec. 17.....	293	16	105	17	33	17	10	38	9	5	10	7	26	90	15	
Dec. 24.....	318	18	118	25	30	17	11	39	9	6	11	7	26	104	17	
Dec. 31.....	287	16	99	19	32	15	12	39	8	5	11	7	25	85	16	
<b>Net demand deposits:</b>																
Dec. 3.....	13,908	891	6,504	764	1,082	344	306	1,907	365	228	467	281	767	5,933	1,323	
Dec. 10.....	13,914	883	6,515	764	1,080	345	305	1,922	369	224	466	277	765	5,947	1,328	
Dec. 17.....	13,771	870	6,438	756	1,066	339	299	1,911	374	221	468	276	752	5,855	1,306	
Dec. 24.....	13,603	857	6,398	750	1,062	329	299	1,855	376	215	463	271	729	5,832	1,275	
Dec. 31.....	13,999	896	6,663	767	1,070	332	303	1,872	393	207	476	269	751	6,070	1,273	
<b>Time deposits:</b>																
Dec. 3.....	7,372	535	1,927	366	1,010	248	234	1,297	233	152	197	150	1,023	1,377	615	
Dec. 10.....	7,355	530	1,911	365	1,010	245	234	1,300	232	151	197	150	1,030	1,360	616	
Dec. 17.....	7,180	523	1,763	361	1,005	243	230	1,300	229	151	195	148	1,032	1,216	617	
Dec. 24.....	7,126	520	1,756	356	992	241	230	1,284	227	150	195	147	1,027	1,209	601	
Dec. 31.....	7,070	509	1,741	351	985	241	229	1,265	226	148	190	147	1,037	1,201	602	
<b>Government deposits:</b>																
Dec. 3.....																
Dec. 10.....																
Dec. 17.....	248	23	50	20	26	16	24	39	1	1	3	14	30	43	31	
Dec. 24.....	202	19	41	16	21	12	20	32	1	1	2	12	25	35	25	
Dec. 31.....	204	19	41	16	21	12	20	32	1	1	2	12	25	35	25	

<sup>1</sup> Beginning with Dec. 17, the figures are exclusive of those for 1 bank in New York City, which closed Dec. 11. Last report of bank showed loans and investments of about \$190,000,000.

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[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
<b>Due from banks:</b>															
Dec. 3.....	1,526	82	160	102	124	81	69	261	82	99	166	101	199	92	169
Dec. 10.....	1,492	78	134	97	118	81	69	250	97	95	165	109	200	78	155
Dec. 17.....	1,481	84	167	87	106	73	74	235	89	84	168	108	206	99	142
Dec. 24.....	1,407	80	158	69	99	68	67	237	83	87	164	100	195	94	150
Dec. 31.....	1,617	111	204	97	126	78	83	300	73	83	147	97	219	132	207
<b>Due to banks:</b>															
Dec. 3.....	3,455	140	1,263	239	314	117	100	477	115	84	214	118	274	1,185	335
Dec. 10.....	3,339	131	1,178	232	312	110	101	477	120	84	207	118	269	1,104	335
Dec. 17.....	3,434	131	1,283	230	298	104	98	496	118	83	213	115	264	1,211	358
Dec. 24.....	3,203	120	1,154	210	284	97	97	488	115	80	208	109	240	1,090	354
Dec. 31.....	3,539	150	1,389	214	289	102	101	514	116	87	204	112	263	1,317	368
<b>Borrowings from Federal reserve banks:</b>															
Dec. 3.....	99	2	21	2	18	12	18	5	2	-----	7	2	9	6	1
Dec. 10.....	106	2	37	3	16	14	17	5	1	-----	7	2	3	19	-----
Dec. 17.....	160	3	38	2	25	16	15	7	3	-----	5	1	44	25	1
Dec. 24.....	250	8	89	13	29	20	16	14	3	-----	6	2	49	70	-----
Dec. 31.....	89	2	17	5	19	8	12	8	1	-----	7	1	11	9	1

DECEMBER CROP REPORT

[Based on estimates, by States, for December 1 as made by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production, 1929	Estimate, Dec. 1, 1930						
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....	7,721	8,028	110	86	-----	-----	110	86
New York.....	24,355	23,155	5,188	5,619	5,052	5,449	136	170
Philadelphia.....	42,363	27,778	18,690	22,911	18,591	22,809	99	102
Cleveland.....	170,010	107,808	36,862	34,632	36,765	34,532	97	100
Richmond.....	152,032	110,120	26,059	28,626	26,059	28,626	-----	-----
Atlanta.....	174,605	126,380	4,144	3,790	4,144	3,790	-----	-----
Chicago.....	879,380	730,306	62,550	69,718	58,140	64,110	4,410	5,608
St. Louis.....	312,580	182,698	44,676	50,141	44,259	49,564	417	577
Minneapolis.....	294,502	248,540	189,853	196,950	12,455	11,064	177,398	185,886
Kansas City.....	444,741	404,168	267,571	296,197	255,475	285,271	12,096	10,926
Dallas.....	101,149	100,951	39,923	29,116	39,580	28,926	343	190
San Francisco.....	10,654	11,116	113,550	113,179	75,693	70,196	37,857	42,983
<b>Total.....</b>	<b>2,614,132</b>	<b>2,081,048</b>	<b>809,176</b>	<b>850,965</b>	<b>576,213</b>	<b>604,337</b>	<b>232,963</b>	<b>246,628</b>

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1929	Estimate, Dec. 1, 1930								
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels	Bales	Bales
Boston.....	8,369	8,754	4,531	4,214	39,811	43,181	57,650	55,820	-----	-----
New York.....	25,493	46,675	6,838	5,852	1,085	1,081	27,642	33,421	-----	-----
Philadelphia.....	18,750	25,268	3,037	2,674	49,536	38,118	23,196	22,548	-----	-----
Cleveland.....	64,498	81,866	7,168	4,084	149,879	139,252	19,531	16,783	-----	-----
Richmond.....	26,999	25,451	4,198	2,486	725,898	740,651	37,244	32,605	1,625	1,877
Atlanta.....	15,814	14,510	2,884	2,211	185,390	210,766	11,945	12,166	3,468	3,778
Chicago.....	501,169	571,158	23,180	16,726	49,167	52,685	46,151	38,637	-----	-----
St. Louis.....	51,166	62,404	9,057	5,724	316,511	275,389	13,318	15,278	1,306	2,531
Minneapolis.....	283,837	312,857	12,032	10,343	4,687	6,049	48,510	40,342	-----	-----
Kansas City.....	151,856	167,547	12,411	11,678	2,713	3,136	31,595	37,380	1,169	847
Dallas.....	45,514	48,881	1,279	1,232	-----	-----	3,189	4,594	4,862	4,816
San Francisco.....	34,904	36,655	14,278	15,422	-----	-----	39,077	51,516	398	394
<b>Total.....</b>	<b>1,228,369</b>	<b>1,402,026</b>	<b>100,893</b>	<b>82,656</b>	<b>1,524,677</b>	<b>1,510,308</b>	<b>359,048</b>	<b>361,090</b>	<b>14,828</b>	<b>14,243</b>

<sup>1</sup> Includes 9,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 6,000 bales grown in miscellaneous territory.

NOTE.—Figures for 1929 are as revised in December, 1930.

**BUILDING CONTRACTS AWARDED**

[Value of contracts in thousands of dollars]

Federal reserve district	1930		1929
	Nov.	Oct.	Nov.
Boston.....	20,993	27,932	22,746
New York.....	70,835	95,490	168,750
Philadelphia.....	12,651	16,202	24,226
Cleveland.....	37,488	41,342	23,950
Richmond.....	15,067	25,569	22,870
Atlanta.....	15,851	12,488	12,568
Chicago.....	39,443	52,622	57,879
St. Louis.....	15,530	31,705	18,679
Minneapolis.....	5,694	6,347	11,703
Kansas City.....	11,004	17,003	13,641
Dallas.....	9,017	10,602	14,100
Total (11 districts).....	253,574	337,301	391,013

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; figures reported by R. G. Dun Co.]

Federal reserve district	Number		Liabilities				
	1930		1929		1930		1929
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.	
Boston.....	182	177	173	2,769	4,996	8,459	
New York.....	411	458	391	17,196	18,587	21,302	
Philadelphia.....	93	122	95	4,068	3,797	2,026	
Cleveland.....	169	185	120	4,057	3,476	3,450	
Richmond.....	121	121	98	1,718	1,431	1,907	
Atlanta.....	110	100	112	3,208	3,048	1,245	
Chicago.....	304	337	298	5,582	8,136	6,154	
St. Louis.....	92	118	126	3,870	3,506	1,773	
Minneapolis.....	48	50	53	398	418	743	
Kansas City.....	160	129	125	5,495	1,400	2,179	
Dallas.....	91	51	37	2,497	840	438	
San Francisco.....	250	276	168	4,401	6,661	2,368	
Total.....	2,031	2,124	1,796	55,261	56,297	52,046	

**BUILDING PERMITS ISSUED**

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1930		1929
		Nov.	Oct.	Nov.
Boston.....	14	4,627	5,484	4,174
New York.....	22	48,784	34,029	62,208
Philadelphia.....	14	8,916	6,866	10,284
Cleveland.....	12	6,992	14,096	12,678
Richmond.....	15	5,242	6,454	5,312
Atlanta.....	15	1,774	3,501	2,595
Chicago.....	19	10,004	15,299	28,658
St. Louis.....	5	1,673	1,765	3,024
Minneapolis.....	9	1,600	2,076	2,759
Kansas City.....	14	3,464	9,018	6,627
Dallas.....	9	3,316	4,712	4,684
San Francisco.....	20	13,030	14,914	16,649
Total.....	168	109,420	118,215	159,651

**BANK DEBITS**

[Debits to individual accounts. In millions of dollars]

Federal reserve district	Number of centers	1930		1929
		Nov.	Oct.	Nov.
New York City.....	1	22,490	30,781	53,604
Outside New York City.....	140	19,696	23,693	28,486
Federal reserve district:				
Boston.....	11	2,326	2,767	3,296
New York.....	7	23,192	31,635	54,700
Philadelphia.....	10	1,821	2,246	2,926
Cleveland.....	13	2,171	2,654	2,985
Richmond.....	7	699	805	805
Atlanta.....	15	871	1,053	1,148
Chicago.....	21	4,880	5,956	7,625
St. Louis.....	5	928	1,112	1,342
Minneapolis.....	9	673	761	912
Kansas City.....	15	1,179	1,388	1,533
Dallas.....	10	564	694	812
San Francisco.....	18	2,882	3,404	4,006
Total.....	141	42,186	54,474	82,090

**BANK SUSPENSIONS**

[Figures for latest month are preliminary. For statistics of bank suspensions by States see p. 47]

[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]

Federal reserve district	Number of banks						Deposits (in thousands of dollars)							
	All banks			Members <sup>1</sup>		Nonmem- bers <sup>2</sup>	All banks			Members <sup>1</sup>		Nonmembers <sup>2</sup>		
	Dec., 1930	Year, 1930	Year, 1929	Dec., 1930	Year, 1930	Dec., 1930	Year, 1930	Dec., 1930	Year, 1930	Year, 1929	Dec., 1930	Year, 1930	Dec., 1930	Year, 1930
Boston.....	5	11	6	2	4	5	10	17,114	39,016	19,101	161,377	162,535	17,114	38,164
New York.....	6	11	6	2	4	7	7	187,642	189,799	19,101	161,377	162,535	26,265	27,264
Philadelphia.....	6	10	3	1	1	5	9	57,320	60,105	3,304	553	553	56,767	59,552
Cleveland.....	4	41	14	9	4	32	780	41,987	8,431	8,431	10,940	780	31,047	
Richmond.....	62	145	59	10	22	52	123	34,065	86,674	19,601	11,385	22,694	22,680	63,980
Atlanta.....	35	141	119	4	22	31	119	15,215	92,771	62,405	7,881	33,162	7,334	59,609
Chicago.....	53	263	93	10	32	43	231	32,346	114,164	35,579	16,092	27,565	16,254	86,599
St. Louis.....	97	352	44	17	42	80	310	40,626	188,015	9,422	13,688	98,150	26,938	89,865
Minneapolis.....	31	155	84	7	17	24	138	8,787	26,857	15,300	2,495	3,953	6,292	22,904
Kansas City.....	16	135	193	1	15	15	120	30,110	39,204	39,204	68	7,940	3,683	22,170
Dallas.....	8	42	11	4	18	4	24	4,014	18,880	1,931	2,892	14,320	1,122	4,560
San Francisco.....	5	20	16	1	5	4	15	5,667	15,576	20,254	952	6,135	4,715	9,441
Total.....	328	1,326	642	57	188	271	1,138	407,327	903,954	234,532	217,383	388,799	189,944	515,155
Banks reopened.....	34	138	58	1	8	33	130	13,783	54,678	25,829	797	4,501	12,986	50,177

<sup>1</sup> December figures include 50 national banks with deposits of \$52,584,000 and of 7 State bank members with deposits of \$164,799,000; year 1930 figures include 162 national banks with deposits of \$180,843,000 and 26 State bank members with deposits of \$207,956,000.

<sup>2</sup> Includes private banks for which deposit figures are not available, as follows: Dec. 3; year, 1930, 6 banks.

## FOREIGN BANKING AND BUSINESS CONDITIONS

### RECENT GERMAN BANKING LEGISLATION

Under Article IX of the agreement with Germany signed on January 20, 1930, at The Hague, the German Government agreed to take the measures necessary for the enactment of a law for the amendment of the bank law of August 30, 1924, in accordance with Annex V of the agreement. The provisions of Annex V were later embodied by the German Government in an act approved March 13, 1930, though it was not to be made effective until some future date fixed upon by the Government. At the same time advantage was taken of this amending act to alter a number of other articles in the bank law not referred to in Annex V of the agreement.

On April 15 the managing board and the general council of the Reichsbank concurrently decided to put into force article 31 of the bank law, the decision to take effect at the same time as the New Plan.<sup>1</sup> Article 31 requires the Reichsbank to redeem its notes in gold or gold bars, or in foreign exchange at the market value of the foreign currency in gold. Under article 52 the coming into force of article 31 required a concurrent resolution such as was actually adopted on April 15.

The New Plan became effective on May 17, 1930. In accordance with the decision already taken, article 31 of the bank law automatically went into force on that date; and on May 19 the German Government decreed the law amending the bank law and approved March 13, 1930, to be in effect as from May 17, 1930.

Section III of the amending law, provided for a special act for the purpose of altering distribution of profits of the Reichsbank. This special act amending article 37 of the bank law took the form of a decree dated December 1, 1930. In connection with the change in the provisions governing distribution of profits of the Reichsbank, a portion of the shares of the Deutsche Golddiskontbank, a subsidiary of the Reichsbank, was assigned to shareholders of the latter institution. By decree of December 1, 1930, the legal status of the Golddiskontbank was redefined. A third decree as of December 1, 1930, established a new schedule for

the liquidation of outstanding notes of the Deutsche Rentenbank (Rentenbankscheine) which is now taking place under the management of the Reichsbank.

This series of alterations in the status of the Reichsbank and allied institutions, the last of which became effective December 1, 1930, are presented in full below. A brief analysis of the most comprehensive act—the law amending the bank law of August 30, 1924—is given herewith.

In general this law embodies provisions which were rendered necessary by the shift from a situation in which the general council of the Reichsbank was half composed of nationals of foreign countries and notes were issued under the supervision of a foreign commissioner, to a situation in which all foreign control over the banking and currency system has been removed. Most of these provisions were in fact formulated in Annex V of the agreement with Germany signed at The Hague on January 20, 1930. Articles 2-8, 10 (final paragraph), 12, 14, and 15 of section 1 of the law approved March 13, 1930, amending the bank law of August 30, 1924, merely carry out the stipulations of Annex V of The Hague agreement. Articles 2, 4-9, 14, and 18 all have to do with changes in regard to the general council and the commissioner for the issue of notes. Articles 11 and 13 and the final paragraph of article 10 deal with other matters connected with The Hague agreements. Article 2, in addition to dealing with the general council, includes provisions which enlarge the power of the President of the Reich. Article 10, aside from the final paragraph, alters certain of the conditions governing security loans. Loans on security of Government and municipal bonds maturing within one year, formerly made to banks only, can now be made to any type of borrower; but the power of the Reichsbank to lend on long-term bonds of the Reich with the added security of two obligees liable on the loan, one of them a bank, is rescinded. The period at which the German Government must be entirely out of debt to the Reichsbank is changed by article 12 from the end of any business year to July 15 of each year. The remaining articles of the amending act are either routine in character or self explanatory.

<sup>1</sup> This is the official term for the series of arrangements by which a final settlement of reparations and other financial claims arising out of the World War was effected. The New Plan embodies the experts' report of June 7, 1929, the protocol of Aug. 31, 1929, and The Hague agreements of Jan. 20, 1930.

## LAW AMENDING THE BANK LAW OF AUGUST 30, 1924

Approved March 13, 1930 (Reichsgesetzblatt II, p. 355)

The Reichstag has adopted the following law, which, with the assent of the Reichsrat, is hereby promulgated:

### SECTION I

The bank law of August 30, 1924 (Reichsgesetzblatt II, p. 235), shall be amended as follows:

I. In article 5, paragraph 1, the words "provided always that such original capital shall not be less than 300 million reichsmarks" shall be omitted.

Paragraph 2 of article 5 shall be canceled.

II. Article 6, paragraph 4, shall read as follows:

"The president shall be elected by the general council after the latter has heard the managing board of the Reichsbank. Such election requires a majority of 7 votes and the confirmation of the President of the Reich, who signs the deed of appointment. By the delivery of the deed the president elected is duly appointed."

Paragraph 5 of article 6 shall be canceled.

The present paragraph 6 of article 6 shall read as follows:

"The members of the managing board shall be appointed by the president after approval by the general council. The same majority is required for such approval as for the election of the president. The appointment requires confirmation by the President of the Reich. The members are duly appointed by delivery of the deed of appointment. The appointment shall be for a term of 12 years, subject always to the condition that on attaining the age of 65 years a member shall cease to hold office."

The present paragraph 9 of article 6 shall be supplemented by the following passage:

"The approval shall be considered as refused if two-thirds of the members have voted against the new candidate."

The present paragraph 10 of article 6 shall be supplemented by the following passage:

"The dismissal of the president or of a member of the managing board requires confirmation by the President of the Reich."

III. Article 12, paragraph 2, shall read as follows:

"The general meeting shall also determine the statutes and any changes in the statutes on the proposal of the managing board and with the consent of the general council. The statutes and any changes therein shall be published by the managing board in the Reichsanzeiger."

IV. Article 14 shall read as follows:

"A general council of the Reichsbank shall be constituted consisting of 10 members. These members must be German nationals."

V. Article 15 shall read as follows:

"The president of the Reichsbank managing board shall be one of the members and also chairman of the general council."

The term of office of a member of the general council with the exception of the president shall be three years.

VI. Article 16 shall read as follows:

"The members of the general council, with the exception of the president, shall be elected by means of cooption by those members of the general council who are in office at the time, subject to confirmation on the part of such of the shareholders as are German nationals. Before the election the chairman of the general council

or his deputy shall consult the government of the Reich concerning the election."

VII. Article 17 shall read as follows:

"The following classes of persons shall not be elected as members of the general council:

"(a) Officials in the immediate service of the German Reich or of any German State, unless they are in a permanent state of retirement.

"(b) Persons who receive any payment from the German Reich government, or from the government of any German State. Remuneration for earlier services does not count as payment."

VIII. Article 18 shall read as follows:

"Decisions of the general council require a simple majority; if the votes are equally divided the chairman shall have a casting vote. This provision shall not apply to the election of the president, nor to the assent to be given to the appointment of the members of the managing board.

"At each of its meetings and at least once in three months, the general council shall examine the reports submitted to it by the president. It shall decide on all proposals made to it by the president, provided that such decisions do not encroach upon the rights of administration of the bank reserved to the managing board."

IX. Article 19 shall be deleted.

X. Article 21, subsection 3 b, last sentence, shall read as follows:

"viz, the bonds to bearer of German public credit institutions as well as \* \* \*" (i. e., the word "land" shall be deleted).

Article 21, subsection 3 c shall read as follows:

"On the security of interest-bearing bonds to bearer or bonds to bearer (maturing within a year) of the Reich, of any German State, or of any German communal corporation or on the security of interest-bearing bonds to bearer of which the interest is guaranteed by the Reich or by a German State, the amount lent not to exceed three-quarters of the market value of such securities."

Article 21, subsection 3, last paragraph, shall be deleted.

Article 21, add at end as new paragraph:

"All functions confined to and obligations imposed on central banks in general or any one such central bank specially by the New Plan (Hague agreement, January, 1930), will be performed in Germany by the Reichsbank. All functions confided to and obligations imposed on presidents of central banks in general or any one such president specially by the New Plan will be performed in Germany by the president of the Reichsbank."

XI. Article 24 shall be supplemented by the following paragraph 2:

"The bank is entitled to acquire or to sell shares of the Bank for International Settlements and to guarantee their subscription."

XII. Article 25, paragraph 2, in the second sentence the words "at the end of any business year" shall be replaced by "on July 15 of each year."

XIII. Article 26, paragraph 1, the second sentence shall be deleted.

Paragraph 2 of article 26 shall be deleted.

XIV. Article 27, paragraphs 1 to 3, shall read as follows:

"The preparation and completion, the issue, the withdrawal, and the destruction of bank notes shall be effected under the control of the president of the Rechnungshof of the German Reich as commissioner.

"The checking of the issue of notes shall be effected by numerically ascertaining the available note cover as prescribed by law. The examination shall take place on those days for which the bank, according to article

36, paragraph 1, regularly publishes its returns. The reports as to such examinations must be submitted to the general council at each of its meetings. No examination or discussion concerning the credit, discount, and currency policy of the bank shall take place in connection with the checking.

"Statements as to the cover of notes and as to the notes in circulation must be given to the commissioner daily."

XV. Article 38 paragraph 4 shall read as follows: "While the note issue privilege is in force, the Reichsbank may only go into liquidation with the consent of the government of the Reich. Thereafter, the Reichsbank shall, before going into liquidation, give notice to the government in good time."

XVI. (1) Article 39: The words from "to a fine" to the end of the sentence shall be modified as follows: "to a fine of from five thousand to one hundred thousand reichsmarks."

(2) Article 41: (a) Paragraph 1, the word "knowingly" shall be deleted; (b) Paragraph 2, the words from "with a fine" to the end of the sentence shall be modified as follows: "to a fine of from five thousand to one hundred thousand reichsmarks."

XVII. Articles 42 and 43 shall be deleted.

XVIII. Article 44, subsection 10, both paragraphs shall be deleted.

SECTION II

Members of the managing board as well as German members of the general council, in office at the time of the coming into operation of this law, shall remain in office. The duration of their term of office is governed, respectively, by the provisions of article 6, paragraph 6, and of article 15, paragraph 2, of the bank law of August 30, 1924.

As regards their first term of office the new members joining the general council after this law comes into force, shall be distributed amongst the three pre-existing groups of German members. The first meeting of the general council taking place after this law comes into force shall decide upon the distribution amongst the several groups by lot.

SECTION III

Article 37 and the distribution of profits for 1930 and for the following years shall be altered by a special act.

SECTION IV

The date of the coming into force of this law shall be fixed by the Government.

REICHSPRÄSIDENT.

BERLIN, *March 13, 1930.*

**NOTIFICATION OF THE REDEMPTION OF REICHSBANK NOTES, APRIL 17, 1930**

(Reichsgesetzblatt II, p. 691)

The managing board of the Reichsbank has issued the following notification, which is published herewith in accordance with article 52 of the bank law of August 30, 1924.

REICHSWIRTSCHAFTSMINISTER.  
REICHSMINISTER DER FINANZEN.

BERLIN, *April 17, 1930.*

**NOTIFICATION REGARDING THE REDEMPTION OF REICHSBANK NOTES**

In pursuance of article 52 of the bank law of August 30, 1924 (Reichsgesetzblatt II, p. 235) the managing board and the general council of the Reichsbank have concurrently decided to put into force article 31 of the

bank law. This decision shall become effective at the same time the New Plan is put into force.

REICHSBANK-DIREKTORIUM.

Berlin, *April 15, 1930.*

**DECREE PUTTING INTO EFFECT THE LAW AMENDING THE BANK LAW, MAY 19, 1930**

(Reichsgesetzblatt II, p. 777)

In pursuance of Section IV of the law amending the bank law and approved March 13, 1930 (Reichsgesetzblatt II, p. 355), the following shall be enacted:

"The law amending the bank law and approved on March 13, 1930 (Reichsgesetzblatt II, p. 355), shall come into force as of May 17, 1930."

REICHSWIRTSCHAFTSMINISTER.

Berlin, *May 19, 1930.*

**DECREES OF THE PRESIDENT OF THE REICH FOR SAFEGUARDING THE NATIONAL ECONOMY AND PUBLIC FINANCES, DECEMBER 1, 1930**

(Reichsgesetzblatt I, pp. 591-592)

DISTRIBUTION OF PROFITS OF THE REICHSBANK

The provisions of article 37 of the bank act of August 30, 1924 (Reichsgesetzblatt II, p. 235), shall be applied as follows:

Article 37 paragraph 1 shall read as follows:

"Ten per cent of the yearly net profit shall be paid into a surplus fund until it shall amount to 100 per cent of the paid-in capital stock of the bank."

Article 37 paragraph 3 shall read as follows:

"The balance of the net profit remaining after payment of the said dividend shall be distributed as follows: 75 per cent of the first 25,000,000 reichsmarks falls to the Reich and 25 per cent to the shareholders, 90 per cent of the next 20,000,000 reichsmarks falls to the Reich and 10 per cent to the shareholders. Of the remainder, if any, 95 per cent falls to the Reich and 5 per cent to the shareholders. The amounts so allotted to the shareholders may, on the proposal of the managing board, either be paid out as an additional dividend or be used for a special reserve for future dividends created for the purpose of equalization of dividends."

REORGANIZATION OF THE DEUTSCHE GOLDDISKONTBANK

SECTION I

The following regulations henceforth govern the legal status of the Deutsche Golddiskontbank established by the law for the Deutsche Golddiskontbank of March 19, 1924 (Reichsgesetzblatt II, p. 71):

ART. 1. The purpose of the Deutsche Golddiskontbank is to supply the credit requirements of the national economy, especially in the field of promotion of exports. The Deutsche Golddiskontbank has its headquarters in Berlin. It has the legal status of a private person and is subject to the regulations applying to stock companies, so far as not otherwise provided in this law. Public notification of the statutes and their modifications shall be made. Changes in the statutes require the consent of the government of the Reich.

ART. 2. In order to create funds for the granting of credit, the Deutsche Golddiskontbank may issue interest-bearing bonds to bearer up to five times the amount of its capital and reserves.

The general regulations for the bonds to be issued in accordance with paragraph 1 shall be promulgated by the government of the Reich. Interest on the bonds is not subject to deduction for tax on capital yield.

ART. 3. The certification of the board of directors as well as of other persons authorized to represent the bank in legal matters may be effected by an official

certificate from the notary appointed at the Reichsbank in accordance with section 8 of the banking law of August 30, 1924. The resolutions of the general meeting may be recorded by this notary.

The general meeting shall adopt resolutions in all cases by a simple majority of the votes cast.

The regulations of the German commercial code, which apply to the register of the court of commerce, do not affect the Deutsche Golddiskontbank. Similarly the regulations for the establishment and the promoters' liability, also the regulations in articles 40 (par. 1), 180, 182, 227, 246 (par. 4), 252 (par. 3, sentence 2), 259, 266, 267, 281 (par. 1, No. 4), 295 (par. 2), 302 (pars. 1 to 3), 309, 314 (par. 1, No. 4), and 319 of the German Commercial Code, as well as the regulations of the decree regarding gold balance sheets of December 28, 1923 (Reichsgesetzblatt I, p. 1253), have no application to the Deutsche Golddiskontbank. The exemption from the regulations of article 40, paragraph 1, and of article 180 of the German Commercial Code is postponed until December 31, 1931.

ART. 4. An advisory council of experts in the exporting business shall be formed in connection with the Deutsche Golddiskontbank, the advisory opinions of which the bank must consult with reference to the principles of its operation, and which it may hear at any time. The instructions with regard to the composition and the powers of the advisory council shall be formulated by the board of directors of the bank.

ART. 5. All persons connected with the Deutsche Golddiskontbank as managers or employees, as well as those concerned in the supervision, are obligated to observe secrecy in regard to the business of the bank, even after their connection with the Deutsche Golddiskontbank is ended. Contrary provisions of other laws have no application to the Deutsche Golddiskontbank. The regulations of the criminal procedure and of the tax laws of the Reich are not affected.

ART. 6. The Deutsche Golddiskontbank must be examined annually, before the verification of the balance sheet, by an independent agency to be selected by the board of directors. The board of directors reports to the general meeting the result of the examination. The provisions of section 5 of this decree apply likewise to persons connected with the examination.

ART. 7. The regulations of the law for the Deutsche Golddiskontbank of March 19, 1924 (Reichsgesetzblatt II, p. 71) are annulled. As regards the regulation of article 11, paragraph 1, sentence 1, this is not in effect, however, until January 1, 1931.

#### SECTION II

Articles 2 and 3 of the law for the amendment of the bank law of March 19, 1924 (Reichsgesetzblatt II, p. 73), are annulled.

#### SECTION III

The tax exemption provisions, beginning January 1, 1931, in article 9, paragraph 1, No. 2, of the corporation tax law of August 10, 1925 (Reichsgesetzblatt I, p. 208), and in article 4, paragraph 1, No. 1, of the property tax law of August 10, 1925 (Reichsgesetzblatt I, p. 233), are not applicable to the Deutsche Golddiskontbank.

#### LIQUIDATION OF RENTENBANK NOTES

SECTION I. The law of August 30, 1924, for the liquidation of Rentenbank notes in circulation (Reichsgesetzblatt II, p. 252) is to be amended as follows:

1. Article 4, paragraph 3, shall include the following sentences 3 and 4: "Interest payments legally due on April 1, 1930, and later, are abolished. The government of the Reich, however, is empowered, with the consent of the Reichsrat and of a committee of the

Reichstag, to decree the collection of the interest on the succeeding legal due date."

2. Article 5 shall read as follows:

"(1) According to the provisions of this law, by December 31, 1942, at the latest, the Reichsbank must liquidate the total amount of the outstanding Rentenbank notes.

"(2) As soon after April 1, 1930, as an amount has accumulated in the sinking fund which equals the total of the outstanding Rentenbank notes, as published by the minister of finance of the Reich in accordance with article 7, paragraph 4, of this law, but not later than January 1, 1943, the Deutsche Rentenbank must call in the still outstanding Rentenbank notes for redemption and for exchange into lawful money within six months. The Reichsbank must make the exchange at its windows out of the resources placed at its disposal by the term of article 7."

3. Article 7 shall read as follows:

"(1) The annual share of profits accruing to the Reich according to article 37 of the bank law is allotted to the sinking fund until all the Rentenbank notes outstanding on April 1, 1930, are redeemed, at the latest until December 31, 1942.

"(2) In case the collection of interest is again decreed in accordance with the authority granted in article 4, paragraph 3, sentence 4, the Deutsche Rentenbank must remit to the sinking fund all the receipts from the debtors as provided in article 4 of this law. These payments are to be transmitted direct to the sinking fund at the Reichsbank by the payment offices (Finanzämtern).

"(3) If the total of the amounts remitted to the sinking fund up to December 31, 1942, is not sufficient for the redemption of all outstanding Rentenbank notes, the Reich shall place at the disposal of the Reichsbank from time to time upon request the necessary funds so far as the Deutsche Rentenbank is unable to furnish them.

"(4) The total of the Rentenbank notes left in circulation on April 1, 1930, shall be published by the minister of finance of the Reich."

4. Article 9 shall read as follows: "The Deutsche Rentenbank is authorized, with the consent of the government of the Reich, to transfer its property or parts thereof to the Deutsche Rentenbank-Kreditanstalt."

5. Articles 8, 10, and 12 are annulled.

6. Article 13 shall read as follows: "Whatever balance remains in the sinking fund after the expiration of the period for redemption shall accrue to the Reich."

7. Article 14, paragraph 2, shall read as follows: "After the expiration of the period for redemption (art. 5, par. 2) the Deutsche Rentenbank shall be placed in liquidation. At the completion of the liquidation the mortgages of the debtors are canceled. The property of the Deutsche Rentenbank after completion of the liquidation falls to the Reich. The government of the Reich shall issue further regulations for the carrying out of the liquidation and shall publish the date of the close of the liquidation."

8. The following is added as article 22: "Mortgage interest in arrears receivable after April 1, 1930, accrues to the sinking fund."

SEC. II. Article 18 of the law for the establishment of the Deutsche Rentenbank-Kreditanstalt of July 18, 1925 (Reichsgesetzblatt I, 145, 156), is annulled.

SEC. III. Article 15 of the decree for the establishment of the German Rentenbank of October 15, 1923 (Reichsgesetzblatt I, p. 963), is annulled.

SEC. IV. The provisions of this decree are effective beginning April 1, 1930.

## 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	Spain	Switzerland	U. S. S. R.	29 other countries
1929—November	10,304	4,003	451	97	151	151	78	659	1,600	534	128	273	542	180	495	105	142	714
December	10,297	3,900	434	89	163	150	78	711	1,633	544	128	273	542	180	495	115	147	714
1930—January	10,362	3,921	445	88	164	139	78	732	1,683	547	128	273	520	177	495	108	147	717
February	10,434	3,988	448	124	164	127	78	740	1,680	582	128	273	477	176	476	108	150	715
March	10,505	4,061	445	126	164	127	79	759	1,668	595	128	274	453	174	476	108	156	713
April	10,568	4,131	442	109	164	90	79	795	1,659	611	128	274	443	174	477	112	167	712
May	10,613	4,159	441	91	167	90	80	765	1,717	617	128	274	434	174	477	112	177	710
June	10,673	4,178	440	97	167	89	81	768	1,727	624	128	274	434	174	477	112	203	701
July	10,709	4,160	436	97	167	80	94	746	1,775	624	128	274	440	157	477	118	233	701
August	10,791	4,148	434	97	168	69	100	759	1,852	624	128	275	433	157	477	123	249	698
September	10,828	4,159	434	98	173	65	110	766	1,899	590	128	278	431	157	478	123	249	688
October	10,868	4,184	429	79	180	63	122	782	1,992	519	128	278	414	171	478	128	249	691
November	10,909	4,220	417	75	181	62	130	767	2,037	519	128	279	409	171	474	130	249	693
December	10,909	4,224						724	2,100	528	128						249	693

‡ Preliminary, based on latest available figures.

NOTE.—Table covers all countries for which satisfactory figures are available; see BULLETIN for April, 1930, 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—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	-13,777	3,447
April	65,835	110	65,725	18,670	703	17,967	42,741	14,823	27,918	81	21	60	-18,134	5,953
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	-94,090	45,416	34,754	10,662	12,338	199	12,139	-20,259	949
November	40,159	5,008	35,151	1,539	884	655	41,199	43,164	-1,965	150	115	35		

#### MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1930				1929	
	November		January-November		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France						
Germany						
Netherlands						
Spain and Canaries	4,866	993	24,363	1,143	4	359
Switzerland		614		22,505		10,781
United States			283		23,090	61,293
South America	12,396		41,442	49	39,129	
British India		377	1	8,054		10,320
Australia	5,371		115,954	2	24,603	
New Zealand			127		2,433	
Egypt				94		3,786
Rhodesia	423		4,807		4,641	
Transvaal	17,089		183,314		184,954	
West Africa	420		4,668	11	4,216	8
All other countries	635	459	2,146	13,267	1,003	33,434
Total	41,199	43,164	378,601	319,533	303,725	377,605

#### MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1930				1929	
	September		January-September		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England	534		8,035		1	10,461
United States						22
Aden and dependencies						1,045
Arabia	73		509			1,287
British Oceania	410		7,350			7,701
Bahrain Islands	21		154			119
Ceylon	141		2,600			4,151
China	97		3,657			188
Mesopotamia	204		1,836			2,613
Straits Settlements	498		2,812	14		19
Egypt			1,176			6,867
Natal	1,573		25,965			29,595
All other countries			39			206
Total	3,568		54,718	16		64,275

## FOREIGN EXCHANGE RATES, YEARLY AVERAGES 1922-1930

[In cents per unit of foreign currency. For explanation see note on p. 35]

Country	Present monetary unit <sup>1</sup>	Par of exchange	1922	1923	1924	1925	1926	1927	1928	1929	1930
<b>Europe:</b>											
Austria	Schilling <sup>1</sup>	14.07	0.0097	0.0014	0.0014	<sup>2</sup> 14.0612	14.0740	14.0764	14.0743	14.0575	14.0891
Belgium	Belga <sup>1</sup>	13.90	7.6829	5.2190	4.6438	4.7580	<sup>3</sup> 3.3721	13.9157	13.9281	13.9124	13.9524
Bulgaria	Lev <sup>1</sup>	.72	.6883	.8837	.7281	.7317	.7210	.7235	.7207	.7216	.7209
Czechoslovakia	Crown	<sup>4</sup> 2.96	2.4151	2.9550	2.9542	2.9656	2.9618	2.9622	2.9625	2.9609	2.9640
Denmark	Krone	26.80	20.9470	18.3643	16.7228	21.1310	26.2257	26.7251	26.7426	26.6802	26.7650
England	Pound	486.65	442.9165	457.4825	441.7064	482.8944	485.8235	486.1024	486.6223	485.6579	486.2126
Finland	Markka <sup>1</sup>	2.52	2.1634	2.6831	2.5076	2.5218	2.5209	2.5197	2.5173	2.5160	2.5169
France	Franc <sup>1</sup>	3.92	8.2013	6.0811	5.2368	4.7671	3.2427	3.9240	3.9210	3.9161	3.9249
Germany	Reichsmark <sup>1</sup>	23.82	.2323	.0020	<sup>5</sup> 22.9980	23.8013	23.7996	23.7638	23.8614	23.8086	23.8541
Greece	Drachma <sup>1</sup>	1.30	3.3059	1.7141	1.7900	1.5614	1.2579	1.3173	1.3044	1.2934	1.2959
Hungary	Pengo <sup>1</sup>	17.49	.0906	.0164	.0017	.0014	17.5612	17.4741	17.4443	17.4414	17.4939
Italy	Lira <sup>1</sup>	5.26	4.7559	4.6016	4.3580	3.9776	3.8894	5.1560	5.2571	5.2334	5.2374
Netherlands	Florin	40.20	38.4975	39.1005	38.2109	40.1601	40.0984	40.1065	40.2238	40.1622	40.2251
Norway	Krone	26.80	17.5016	16.6710	13.9403	17.8836	22.3347	26.0477	26.6876	26.6827	26.7598
Poland	Zloty <sup>1</sup>	11.22	.0188	.0014	<sup>6</sup> 19.2280	17.7432	11.1796	11.2881	11.2097	11.1940	11.2051
Portugal	Escudo	108.05	6.6700	4.2527	3.3850	5.0397	5.1254	5.0290	4.4675	4.4714	4.4940
Rumania	Leu <sup>1</sup>	.60	.6969	.4937	.4982	.4832	4.6250	6.042	6.133	5.961	5.953
Spain	Peseta	19.30	15.4828	14.4529	13.3375	14.3443	14.8959	17.0592	16.5942	14.6833	11.6670
Sweden	Krona	26.80	26.1661	26.5548	26.5223	26.8479	26.7646	26.8148	26.8002	26.7839	26.8543
Switzerland	Franc	19.30	19.0652	18.0600	18.2228	19.3268	19.3130	19.2618	19.2596	19.2792	19.3820
U. S. S. R.	Chervonetz	514.60					<sup>7</sup> 515.0000				
Yugoslavia	Dinar	19.30	1.3524	1.0722	1.2818	1.7054	1.7647	1.7598	1.7598	1.7591	1.7681
<b>North America:</b>											
Canada	Dollar	100.00	98.4783	98.0352	98.7322	99.9615	99.9889	99.9720	99.9094	99.2472	99.8424
Cuba	Peso	100.00	99.8516	99.9508	99.9783	99.9359	99.9310	99.9675	99.9634	99.9647	99.9515
Mexico	do.	49.85	48.7150	48.5465	48.5143	49.3926	48.3087	47.2049	48.1067	48.1830	47.1331
<b>South America:</b>											
Argentina	do.	96.48	81.8166	78.5727	78.1308	91.3822	92.1497	96.2950	96.4801	95.1274	83.5050
Bolivia	Boliviano <sup>1</sup>	36.50					34.0941	34.3913	35.3911	36.2776	36.3771
Brazil	Milreis <sup>1</sup>	11.96	12.9486	10.2285	10.9403	12.1962	14.4357	11.8383	11.9737	11.8078	10.7136
Chile	Peso <sup>1</sup>	12.17	12.2159	12.2423	10.5448	11.6031	12.0766	12.0652	12.1451	12.0601	12.0785
Colombia	do.	97.33					98.4547	97.6879	97.6937	96.5512	96.4930
Ecuador	Sucre <sup>1</sup>	20.00					20.0571	18.9724	19.9127	20.0000	20.0000
Peru	Sol <sup>1</sup>	40.00					374.0965	373.7739	397.0488	399.9835	<sup>8</sup> 35.6170
Uruguay	Peso	103.42	79.3966	79.0615	82.2695	98.4009	101.4740	101.3361	102.6567	98.6294	85.8650
Venezuela	Bolivar	19.30					19.2565	18.9835	19.2525	19.2973	18.9009
<b>Asia:</b>											
China	Mexican dollar <sup>9</sup>	30.22	54.6337	52.0153	52.3642	55.5471	49.9159	45.0315	46.4710	42.1541	30.0861
China	Shanghai tael <sup>9</sup>	41.67	74.9281	72.0248	72.6814	75.7738	68.4214	62.0994	64.3014	58.4153	41.8159
China	Yuan dollar <sup>9</sup>	29.56	55.6073	52.6223	52.6973	56.9066	49.9807	43.9414	46.1378	41.9007	29.9166
Hong Kong	Dollar <sup>9</sup>	30.00	55.7126	52.8985	52.4691	56.5199	53.3290	49.2085	50.0717	47.1669	33.8530
India	Rupee <sup>1</sup>	36.50	28.7409	31.1103	31.7835	36.2642	36.3267	36.3117	36.4663	36.2020	36.0672
Japan	Yen	49.85	47.8037	48.5845	41.1857	41.0362	47.1163	47.4113	46.4096	46.0997	49.3898
Java	Florin	40.20					40.2862	40.2377	40.2208	40.0668	40.2328
Straits Settlements	Singapore dollar	56.78	50.7753	53.4984	51.2523	56.1546	56.2705	56.0476	56.2838	56.0117	55.9639
Turkey	Turkish pound	439.65					52.2549	51.3204	50.9987	48.4105	-----
<b>Africa:</b>											
Egypt	Egyptian pound	494.31					498.0954	498.3123	499.0254	498.0689	-----

<sup>1</sup> In the following cases the present monetary unit with present par value was quoted for only a part of the period 1922-1930, and the averages given for earlier years are for the unit which has been superseded:

Country	Present monetary unit first quoted in New York—	Previous monetary unit	Par of previous unit	Country	Present monetary unit first quoted in New York—	Previous monetary unit	Par of previous unit
Austria	Mar. 13, 1926	Krone	20.26	Germany	Oct. 29, 1924	Mark	23.82
Belgium	Oct. 25, 1926	Franc	19.30	Greece	May 14, 1928	Drachma	19.30
Bolivia	Aug. 20, 1928	Boliviano	38.93	Hungary	Jan. 2, 1926	Krone	20.26
Brazil	Dec. 18, 1926	Milreis	32.44	India	Apr. 1, 1927	Rupee	48.66
Bulgaria	Nov. 22, 1928	Lev	19.30	Italy	Dec. 21, 1926	Lira	19.30
Chile	Aug. 21, 1925	Peso	36.50	Peru	Mar. 27, 1930	Libra	486.65
Ecuador	Mar. 19, 1927	Sucre	48.66	Poland	Oct. 13, 1927	Zloty <sup>6</sup>	19.30
Finland	Jan. 2, 1926	Markka	19.30	Rumania	Feb. 7, 1929	Leu	19.30
France	June 25, 1928	Franc	19.30				

\* The zloty (par value 19.30 cents) superseded the Polish mark (par value 23.82 cents) May 26, 1924.

<sup>2</sup> Average for schilling Mar. 13 to Dec. 31, inclusive. Average for krone, Jan. 2 to Mar. 12, was 0.0014 cent.

<sup>3</sup> Average for franc Jan. 2 to Oct. 25, inclusive. Average for belga, Oct. 26 to Dec. 31, was 13.9095 cents.

<sup>4</sup> Established by new currency law, effective Nov. 27, 1929; for previous status of Czechoslovak crown see BULLETIN for November, 1929, p. 737.

<sup>5</sup> Average for 1,000,000,000 marks Jan. 2 to Oct. 28, inclusive. Average for reichsmark, Oct. 29 to Dec. 31, was 23.8008 cents.

<sup>6</sup> Average for zloty May 26 to Dec. 31, inclusive. Average for Polish mark, Jan. 2 to May 24, was 0.0113 cents per thousand.

<sup>7</sup> Nominal.

<sup>8</sup> Average for sol, Mar. 27 to Dec. 31, inclusive. Average for libra, Jan. 2 to Mar. 26 was 400,000 cents.

<sup>9</sup> Silver currency. Par of exchange represents gold value of unit in 1930 computed by multiplying silver content of unit by New York average price of silver for 1930, which was \$0.38466. Corresponding parities for the years 1922 to 1929 are as follows:

	1922	1923	1924	1925	1926	1927	1928	1929
Mexican dollar	53.37	51.25	52.72	54.53	49.04	44.53	45.95	41.88
Shanghai tael	74.15	71.21	73.25	75.76	68.14	61.87	63.84	58.18
Yuan dollar	52.79	50.70	52.15	53.98	48.51	44.05	45.45	41.42
Hong Kong dollar	52.99	50.89	52.35	54.14	48.69	44.21	45.62	41.58

FOREIGN EXCHANGE RATES, 1929-1930

MONTHLY AVERAGES

[In cents per unit of foreign currency]

	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	Finland	France	Germany	Greece	Hungary
1929											
January.....	14. 0598	13. 8958	0. 7191	2. 9605	26. 6704	484. 9878	2. 5171	3. 9082	23. 7694	1. 2917	17. 4246
February.....	14. 0543	13. 8944	. 7202	2. 9604	26. 6664	485. 2140	2. 5169	3. 9057	23. 7306	1. 2915	17. 4278
March.....	14. 0522	13. 8836	. 7206	2. 9610	26. 6493	485. 2626	2. 5165	3. 9058	23. 7218	1. 2920	17. 4255
April.....	14. 0467	13. 8847	. 7212	2. 9600	26. 6527	485. 3225	2. 5160	3. 9070	23. 7039	1. 2924	17. 4239
May.....	14. 0468	13. 8826	. 7210	2. 9599	26. 6473	485. 0785	2. 5155	3. 9071	23. 7570	1. 2924	17. 4269
June.....	14. 0465	13. 8832	. 7218	2. 9602	26. 6332	484. 8230	2. 5144	3. 9098	23. 8403	1. 2921	17. 4280
July.....	14. 0519	13. 8917	. 7213	2. 9595	26. 6387	485. 1018	2. 5147	3. 9158	23. 8255	1. 2922	17. 4300
August.....	14. 0745	13. 8995	. 7217	2. 9593	26. 6243	484. 8515	2. 5148	3. 9134	23. 8140	1. 2918	17. 4369
September.....	14. 0734	13. 8967	. 7220	2. 9601	26. 6237	484. 8206	2. 5155	3. 9135	23. 8085	1. 2917	17. 4403
October.....	14. 0666	13. 9579	. 7236	2. 9611	26. 7426	486. 9944	2. 5174	3. 9307	23. 8733	1. 2957	17. 4508
November.....	14. 0536	13. 9852	. 7235	2. 9624	26. 7911	487. 7481	2. 5164	3. 9375	23. 9185	1. 2983	17. 4767
December.....	14. 0636	13. 9977	. 7229	2. 9670	26. 8309	488. 1632	2. 5169	3. 9390	23. 9430	1. 2993	17. 5079
1930											
January.....	14. 0597	13. 9377	. 7213	2. 9583	26. 7517	486. 8823	2. 5160	3. 9291	23. 8821	1. 2976	17. 4912
February.....	14. 0605	13. 9271	. 7212	2. 9590	26. 7532	486. 1785	2. 5162	3. 9155	23. 8711	1. 2962	17. 4769
March.....	14. 0705	13. 9373	. 7216	2. 9622	26. 7693	486. 3085	2. 5166	3. 9132	23. 8573	1. 2960	17. 4738
April.....	14. 0801	13. 9565	. 7221	2. 9621	26. 7745	486. 3104	2. 5171	3. 9185	23. 8694	1. 2967	17. 4718
May.....	14. 0864	13. 9541	. 7219	2. 9634	26. 7556	485. 9675	2. 5172	3. 9222	23. 8627	1. 2960	17. 4772
June.....	14. 0898	13. 9529	. 7208	2. 9555	26. 7556	485. 8667	2. 5172	3. 9241	23. 8498	1. 2955	17. 4820
July.....	14. 1073	13. 9754	. 7218	2. 9658	26. 7914	486. 5691	2. 5173	3. 9343	23. 8693	1. 2961	17. 5117
August.....	14. 1182	13. 9838	. 7219	2. 9661	26. 8150	487. 0709	2. 5175	3. 9337	23. 8893	1. 2969	17. 5294
September.....	14. 1131	13. 9476	. 7224	2. 9672	26. 7670	486. 1101	2. 5173	3. 9273	23. 8229	1. 2958	17. 5160
October.....	14. 1046	13. 9441	. 7209	2. 9664	26. 7557	485. 8969	2. 5170	3. 9235	23. 8050	1. 2949	17. 5050
November.....	14. 0917	13. 9421	. 7181	2. 9650	26. 7417	485. 6409	2. 5170	3. 9271	23. 8287	1. 2950	17. 4949
December.....	14. 0840	13. 9648	. 7171	2. 9664	26. 7442	485. 6610	2. 5166	3. 9292	23. 8404	1. 2944	17. 4947
	Italy	Nether-lands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzer-land	U.S.S.R. <sup>1</sup>	Yugo-slavia
1929											
January.....	5. 2337	40. 1096	26. 6560	11. 1883	4. 4281	. 6018	16. 2954	26. 7392	19. 2405	515. 0000	1. 7580
February.....	5. 2343	40. 0490	26. 6633	11. 1942	4. 4069	. 6001	15. 5587	26. 7275	19. 2318	515. 0000	1. 7573
March.....	5. 2351	40. 0535	26. 6609	11. 1923	4. 4495	. 5964	15. 0656	26. 7101	19. 2333	515. 0000	1. 7563
April.....	5. 2355	40. 1409	26. 6644	11. 1910	4. 4645	. 5955	14. 7495	26. 7054	19. 2468	515. 0000	1. 7563
May.....	5. 2357	40. 1984	26. 6550	11. 1859	4. 4738	. 5946	14. 2245	26. 7181	19. 2572	515. 0000	1. 7570
June.....	5. 2313	40. 1512	26. 6393	11. 1858	4. 4854	. 5935	14. 1315	26. 7623	19. 2409	515. 0000	1. 7568
July.....	5. 2302	40. 1362	26. 6471	11. 1866	4. 4822	. 5937	14. 5070	26. 8020	19. 2347	515. 0000	1. 7559
August.....	5. 2286	40. 0597	26. 6325	11. 2039	4. 4668	. 5940	14. 6664	26. 7865	19. 2379	515. 0000	1. 7558
September.....	5. 2300	40. 0897	26. 6299	11. 2011	4. 4809	. 5937	14. 7559	26. 7831	19. 2641	515. 0000	1. 7563
October.....	5. 2357	40. 2511	26. 7433	11. 1986	4. 4929	. 5955	14. 5046	26. 8412	19. 3402	515. 0000	1. 7617
November.....	5. 2357	40. 3523	26. 7909	11. 1976	4. 5099	. 5975	13. 9893	26. 8711	19. 3899	515. 0000	1. 7669
December.....	5. 2355	40. 3569	26. 8171	11. 2031	4. 5113	. 5972	13. 7826	26. 9637	19. 4401	515. 0000	1. 7715
1930											
January.....	5. 2331	40. 2279	26. 7347	11. 1973	4. 4969	. 5962	13. 1044	26. 8460	19. 3486	515. 0000	1. 7658
February.....	5. 2340	40. 1028	26. 7212	11. 1935	4. 4957	. 5950	12. 6955	26. 8262	19. 2938	515. 0000	1. 7604
March.....	5. 2375	40. 1066	26. 7589	11. 2027	4. 4930	. 5953	12. 3131	26. 8563	19. 3453	515. 0000	1. 7637
April.....	5. 2415	40. 2013	26. 7719	11. 2037	4. 4954	. 5957	12. 4828	26. 8796	19. 3790	515. 0000	1. 7674
May.....	5. 2414	40. 2255	26. 7570	11. 2020	4. 5013	. 5953	12. 2283	26. 8342	19. 3550	515. 0000	1. 7669
June.....	5. 2380	40. 1991	26. 7634	11. 2010	4. 4983	. 5947	11. 7490	26. 8480	19. 3669	515. 0000	1. 7661
July.....	5. 2383	40. 2375	26. 7913	11. 2085	4. 4947	. 5955	11. 5243	26. 8837	19. 4279	515. 0000	1. 7704
August.....	5. 2384	40. 2908	26. 8101	11. 2065	4. 5046	. 5958	10. 8762	26. 8914	19. 4449	515. 0000	1. 7727
September.....	5. 2371	40. 2880	26. 7604	11. 2063	4. 4925	. 5959	10. 7255	26. 8680	19. 4060	515. 0000	1. 7716
October.....	5. 2360	40. 2982	26. 7544	11. 2119	4. 4872	. 5949	10. 3448	26. 8523	19. 4193	515. 0000	1. 7717
November.....	5. 2347	40. 2393	26. 7427	11. 2158	4. 4833	. 5944	11. 2963	26. 8284	19. 3875	515. 0000	1. 7701
December.....	5. 2378	40. 2690	26. 7434	11. 2110	4. 4839	. 5945	10. 7460	26. 8309	19. 3792	515. 0000	1. 7697

<sup>1</sup> Chervonetz quotations nominal.

NOTE.—For back figures (monthly basis) see BULLETIN for January, 1930, January, 1929, and January, 1928. All of the averages are based on daily quotations, most of which are furnished by the Federal Reserve Bank of New York, in accordance with tariff legislation passed in May, 1921; the others are taken from unofficial sources, as indicated in detail on p. 35.

## FOREIGN EXCHANGE RATES, 1929-1930—Continued

## MONTHLY AVERAGES—Continued

	Canada	Cuba	Mexico	Argentina	Bolivia	Brazil	Chile	Colombia	Ecuador	Peru	Uruguay
1929											
January.....	99. 7509	99. 9533	48. 3678	95. 7642	36. 3308	11. 9160	12. 0630	97. 0900	20. 0000	400. 0000	102. 7469
February.....	99. 6411	100. 0307	48. 4581	95. 7650	36. 5000	11. 9171	12. 0479	97. 0900	20. 0000	399. 7727	102. 6037
March.....	99. 4030	100. 0261	48. 0515	95. 5624	36. 5000	11. 8235	12. 0645	96. 7669	20. 0000	400. 0000	101. 6177
April.....	99. 2394	99. 9721	48. 2419	95. 5563	36. 5000	11. 8348	12. 0644	96. 3900	20. 0000	400. 0000	99. 1120
May.....	99. 3012	100. 0101	47. 9715	95. 5184	36. 5000	11. 8634	12. 0423	96. 3900	20. 0000	400. 0000	97. 7018
June.....	99. 1632	99. 9522	47. 8536	95. 2760	36. 5000	11. 8553	12. 0362	96. 4320	20. 0000	400. 0000	96. 6934
July.....	99. 4760	99. 9083	48. 0883	95. 3678	36. 5000	11. 8579	12. 0448	96. 5712	20. 0000	400. 0000	97. 5731
August.....	99. 4390	99. 9655	48. 5676	95. 3901	36. 0000	11. 8598	12. 0589	96. 3900	20. 0000	400. 0000	98. 5723
September.....	99. 2420	99. 9301	48. 4325	95. 3409	36. 0000	11. 8577	12. 0642	96. 3900	20. 0000	400. 0000	97. 8166
October.....	98. 8341	99. 9396	48. 1571	95. 0015	36. 0000	11. 8715	12. 0681	96. 3900	20. 0000	400. 0000	97. 6941
November.....	98. 3780	99. 9567	48. 0086	93. 9192	36. 0000	11. 7453	12. 0755	96. 3775	20. 0000	400. 0000	96. 7937
December.....	99. 0742	99. 9322	48. 0113	93. 0029	36. 0000	11. 2874	12. 0913	96. 3888	20. 0000	400. 0000	94. 8166
1930											
January.....	98. 8932	99. 9247	47. 4393	91. 3355	36. 0000	11. 0857	12. 0556	96. 3900	20. 0000	400. 0000	92. 9796
February.....	99. 2408	100. 0313	47. 4758	86. 5311	36. 0000	11. 1533	12. 0319	96. 3900	20. 0000	400. 0000	88. 9679
March.....	99. 7637	99. 9596	47. 4921	85. 6357	36. 0385	11. 5012	12. 0518	96. 3900	20. 0000	400. 0000	89. 0137
April.....	99. 9501	99. 9189	47. 5414	88. 6349	36. 5000	11. 7206	12. 0549	96. 3900	20. 0000	400. 0000	92. 9001
May.....	99. 8360	100. 0032	47. 5356	87. 2153	36. 5000	11. 8349	12. 0746	96. 4962	20. 0000	400. 0000	92. 2102
June.....	99. 9913	99. 9403	47. 4135	84. 4773	36. 1000	11. 3983	12. 0777	96. 6328	20. 0000	38. 2500	89. 1731
July.....	100. 0697	99. 9092	47. 1287	82. 0511	36. 0000	10. 8752	12. 0908	96. 5542	20. 0000	37. 6923	85. 4430
August.....	100. 0943	99. 9449	47. 3364	82. 4855	36. 3750	9. 9571	12. 1133	96. 5246	20. 0000	35. 9808	82. 9367
September.....	100. 1206	99. 9704	47. 3740	81. 7843	36. 7500	10. 0850	12. 1365	96. 5300	20. 0000	34. 4100	82. 3747
October.....	100. 1033	99. 9359	47. 1678	78. 0538	36. 7500	(?)	12. 0834	96. 5300	20. 0000	31. 2596	79. 2496
November.....	100. 1037	99. 9639	46. 0955	78. 1187	36. 7500	(?)	12. 0702	96. 5300	20. 0000	31. 0435	79. 8226
December.....	99. 8963	99. 9300	45. 5461	75. 5521	36. 7500	9. 6121	12. 0955	96. 5531	20. 0000	30. 2981	74. 9937
	Venezuela	China (Mexican dollar)	China (Shanghai tael)	China (Yuan dollar)	Hong Kong	India	Japan	Java	Straits Settle- ments	Turkey	Egypt
1929											
January.....	19. 3400	45. 6837	63. 1168	45. 4070	49. 8161	36. 4487	45. 5102	40. 0623	56. 0027	48. 7296	497. 3430
February.....	19. 2636	44. 7932	62. 1973	44. 5558	48. 8849	36. 3629	45. 2103	39. 9218	55. 9681	49. 2150	497. 5544
March.....	19. 2500	44. 8856	62. 2304	44. 6205	48. 8437	36. 3623	44. 5203	39. 9396	56. 0732	48. 9973	497. 6292
April.....	19. 2550	44. 2260	61. 2516	43. 9839	48. 6963	36. 3107	44. 6176	39. 9896	55. 9615	49. 0731	497. 6630
May.....	19. 3300	43. 2824	59. 6191	42. 8005	48. 3424	36. 1817	44. 6460	40. 1000	55. 9824	48. 5304	497. 4362
June.....	19. 3800	42. 1116	57. 7650	41. 4866	47. 8613	36. 0292	43. 8830	40. 0500	55. 9284	47. 8000	497. 1610
July.....	19. 3800	41. 6354	57. 8368	41. 5521	48. 1230	35. 9742	45. 5571	40. 0346	55. 8775	47. 9673	497. 4458
August.....	19. 3100	41. 4362	57. 6873	41. 3649	47. 9432	35. 9714	46. 6928	39. 9600	55. 8666	47. 6685	497. 2178
September.....	19. 2600	40. 2639	56. 0436	40. 0963	47. 7035	36. 0324	47. 2731	40. 0000	55. 9884	48. 0329	497. 2008
October.....	19. 2500	39. 3666	54. 7721	39. 1065	44. 1532	36. 1646	47. 7599	40. 1377	56. 2211	47. 4812	499. 4394
November.....	19. 2500	39. 3730	54. 7154	39. 1987	43. 2180	36. 2460	48. 7268	40. 2313	56. 2144	46. 8929	500. 2389
December.....	19. 2900	38. 7331	53. 6839	38. 5741	42. 2258	36. 3638	48. 9564	40. 2520	56. 0658	46. 7776	500. 6147
1930											
January.....	19. 2500	35. 6106	49. 6186	35. 5497	39. 9497	36. 3102	49. 0905	40. 1769	56. 0259	47. 3035	499. 2997
February.....	19. 2500	34. 3963	47. 9616	34. 2746	38. 2350	36. 2071	49. 1295	40. 0791	56. 0006	46. 6955	498. 5970
March.....	19. 2408	33. 8100	47. 1132	33. 6009	37. 2238	36. 1138	49. 3298	40. 1365	55. 8994	47. 0823	498. 6789
April.....	19. 1300	33. 6670	46. 9037	33. 3822	37. 1905	36. 1163	49. 3661	40. 2350	55. 8744	47. 0542	498. 6854
May.....	19. 1300	32. 0607	44. 6901	31. 8181	35. 7697	36. 0567	49. 3809	40. 2385	55. 8892	46. 9862	498. 3372
June.....	18. 9748	26. 5046	37. 0400	26. 3800	31. 1427	35. 9971	49. 4070	40. 2292	55. 9132	46. 9356	498. 2290
July.....	18. 0000	26. 6238	36. 9428	26. 4839	31. 1799	36. 0598	49. 3597	40. 2565	55. 9408	47. 0019	498. 9320
August.....	18. 8304	27. 8666	38. 5445	27. 7580	32. 2054	36. 0417	49. 3853	40. 3023	55. 9482	47. 1035	499. 4600
September.....	18. 5000	28. 7591	39. 6795	28. 5500	32. 2015	35. 9899	49. 4077	40. 3068	56. 0320	47. 1640	498. 5066
October.....	18. 5000	28. 2598	39. 0962	28. 0003	31. 9163	36. 0222	49. 5896	40. 3188	56. 1687	47. 1369	498. 3123
November.....	18. 5000	27. 9918	38. 8392	27. 8000	31. 4542	35. 9656	49. 5987	40. 2339	55. 9461		
December.....	18. 5000	25. 7151	35. 6987	25. 6394	27. 9966	35. 9305	49. 6185	40. 2588	55. 9322		

<sup>1</sup> Quotation for sol, which superseded libra, on Mar. 27.<sup>2</sup> No quotations available Oct. 7-Dec. 1, inclusive.

**FOREIGN EXCHANGE RATES**

[Monthly averages of daily quotations.<sup>1</sup> In cents per unit of foreign currency]

Country	Monetary unit	Par of exchange	1930			Country	Monetary unit	Par of exchange	1930		
			October	November	December				October	November	December
<b>EUROPE</b>						<b>SOUTH AMERICA</b>					
Austria	Schilling	14.07	14.1046	14.0917	14.0840	Argentina	Peso	96.48	78.0538	78.1187	75.5521
Belgium	Belga	13.90	13.9441	13.9421	13.9648	Bolivia <sup>2</sup>	Boliviano	36.50	36.7500	36.7500	36.7500
Bulgaria	Lev	.72	.7209	.7181	.7171	Brazil	Milreis	11.96			9.6121
Czechoslovakia	Crown	2.96	2.9664	2.9650	2.9664	Chile	Peso	12.17	12.0834	12.0702	12.0955
Denmark	Krone	26.80	26.7557	26.7417	26.7442	Colombia	do	97.33	96.5300	96.5300	96.5331
England	Pound	486.65	485.8969	485.6409	485.6610	Ecuador <sup>2</sup>	Sucre	20.00	20.0000	20.0000	20.0000
Finland	Markka	2.52	2.5170	2.5170	2.5166	Peru <sup>2</sup>	Sol	40.00	31.2596	31.0435	30.2981
France	Franc	3.92	3.9235	3.9271	3.9292	Uruguay	Peso	103.42	79.2496	79.9226	74.9937
Germany	Reichsmark	23.82	23.8050	23.8287	23.8404	Venezuela <sup>2</sup>	Bolivar	19.30	18.5000	18.5000	
Greece	Drachma	1.30	1.2949	1.2950	1.2944	<b>ASIA</b>					
Hungary	Pengo	17.49	17.6050	17.4949	17.4947	China <sup>4</sup>	Mexican dollar	25.89	28.2598	27.9918	25.7151
Italy	Lira	5.26	5.2360	5.2347	5.2378	China <sup>4</sup>	Shanghai tael	35.69	39.0962	38.8392	35.6987
Netherlands	Florin	40.20	40.2982	40.2393	40.2690	China <sup>4</sup>	Yuan dollar	25.32	28.0003	27.8000	25.6394
Norway	Krone	26.80	26.7544	26.7427	26.7434	Hong Kong <sup>4</sup>	Dollar	25.70	31.9163	31.4542	27.9966
Poland	Zloty	11.22	11.2119	11.2158	11.2110	India	Rupee	36.50	36.0222	35.9656	35.9305
Portugal	Escudo	108.05	4.4872	4.4833	4.4839	Japan	Yen	49.85	49.5966	49.5967	49.6185
Rumania	Leu	.60	.5949	.5944	.5945	Java <sup>2</sup>	Florin	40.20	40.3188	40.2339	40.2588
Spain	Peseta	19.30	10.3448	11.2963	10.7460	Straits Settlements	Singapore dollar	56.78	56.1687	55.9461	55.9322
Sweden	Krona	26.80	26.8523	26.8284	26.8309	Turkey	Turkish pound	439.65	<sup>5</sup> 47.1035	<sup>6</sup> 47.1640	<sup>7</sup> 47.1369
Switzerland	Franc	19.30	19.4193	19.3875	19.3972	<b>AFRICA</b>					
U. S. S. R. <sup>2</sup>	Chervonetz	514.60	<sup>3</sup> 515.0000	<sup>3</sup> 515.0000	<sup>3</sup> 515.0000	Egypt	Egyptian pound	494.31	<sup>5</sup> 496.4600	<sup>6</sup> 498.5066	<sup>7</sup> 498.3123
Yugoslavia	Dinar	19.30	1.7717	1.7701	1.7697						
<b>NORTH AMERICA</b>											
Canada	Dollar	100.00	100.1033	100.1037	99.8963						
Cuba	Peso	100.00	99.9359	99.9639	99.9300						
Mexico	do	49.85	47.1678	46.0995	45.5461						

<sup>1</sup> Based on noon buying rates for cable transfers in New York.

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

<sup>3</sup> Chervonetz quotations nominal.

<sup>4</sup> Silver currency. The figure given for parity represents gold value of unit in December, 1930, computed by multiplying silver content of unit by New York average price of silver for December, 1930, which was \$0.32945 per fine ounce. On the same basis, parity in December, 1929, for the Chinese-Mexican dollar was 38.33 cents; for the Shanghai tael, 52.85 cents; for the Yuan dollar, 37.49 cents; and for the Hong Kong dollar, 38.05 cents.

<sup>5</sup> August, 1930.

<sup>6</sup> September, 1930.

<sup>7</sup> October, 1930.

**CONDITION OF BANK FOR INTERNATIONAL SETTLEMENTS**

[In thousands of dollars]

	1930				1930		
	November	October	September		November	October	September
<b>RESOURCES</b>				<b>LIABILITIES</b>			
Cash on hand and on current account with banks	826	893	1,073	Short-term deposits:			
Demand funds at interest	13,779	5,584	13,290	Central banks for own account—			
Rediscountable bills and acceptances (at cost):				Demand	19,242	14,439	14,002
Commercial bills and bankers' acceptances	46,317	43,418	39,316	Time: Not exceeding 3 months	92,996	69,782	51,889
Treasury bills	32,958	32,144	19,463	Time: Between 3 and 6 months	3,002	20,000	37,289
Total	79,275	75,562	58,779	Total	115,240	104,221	103,179
Time funds at interest:				Central banks for account of others—			
Not exceeding 3 months	202,806	192,833	182,733	Demand	37,293	24,783	24,697
Between 3 and 6 months	25,941	30,271	29,714	Time: Not exceeding 3 months	128,341	134,828	112,441
Between 6 and 9 months			4,866	Time: Between 3 and 6 months		28	7,563
Total	228,747	223,105	217,312	Total	165,644	159,339	144,700
Sundry investments (at cost):				Other depositors:			
Maturing within 2 years	36,767	36,827	35,853	Demand	23	22	23
Over 2 years	101	202	202	Long-term deposits:			
Total	36,869	37,030	36,056	Annuity trust account	29,820	29,820	29,786
Other resources	2,610	2,183	1,672	German Government deposit	15,440	15,442	15,424
Total resources	362,112	344,356	328,181	French Government guarantee fund	13,255	13,265	13,262
				Total	58,514	58,526	58,472
				Capital paid in	19,795	19,795	19,783
				Other liabilities	2,896	2,452	2,024
				Total liabilities	362,112	344,356	328,181

<sup>1</sup> 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
	November	October	September	November		November	October	September	November
<b>Bank of England (millions of pounds sterling):</b>					<b>Central Bank of Bolivia (thousands of bolivianos):</b>				
Issue department—					Gold.....		2,748	2,742	9,247
Gold coin and bullion.....	156.6	159.5	157.4	134.7	Foreign exchange.....		38,914	41,056	47,138
Notes issued.....	416.6	419.5	416.3	394.7	Loans and discounts.....		21,124	21,997	22,818
Banking department—					Notes in circulation.....		33,442	35,080	43,309
Gold and silver coin.....	1.0	1.2	1.1	1.0	Deposits.....		14,424	14,424	17,438
Bank notes.....	65.4	63.9	60.5	40.2	<b>Bank of Brazil (millions of milreis):</b>				
Government securities.....	34.6	37.7	41.1	57.7	Gold.....	41	137	407	407
Other securities.....	22.2	26.6	21.6	17.9	Currency.....	265	166	338	714
Discounts and advances.....	6.1	4.2	5.7	15.3	Correspondents abroad.....	144	181	326	293
Public deposits.....	18.9	21.0	13.3	17.4	Loans and discounts.....	1,318	1,327	1,759	1,403
Bankers' deposits.....	55.9	55.7	64.2	58.2	Securities.....	123	122	122	123
Other deposits.....	36.8	35.0	34.2	38.2	Note circulation.....	170	170	562	592
Reserve ratio <sup>1</sup> (per cent).....	59.6	58.2	55.2	35.9	Deposits.....	1,237	1,218	1,571	1,667
Bank notes in circulation.....	351.1	355.6	355.8	354.6	<b>National Bank of Bulgaria (millions of leva):</b>				
<b>Bank of France (millions of francs):</b>					Gold.....	1,448	1,440	1,434	1,386
Gold.....	51,967	50,807	48,431	40,808	Net foreign exchange.....	404	402	234	846
Sight balances abroad.....	6,760	6,492	6,567	7,107	Total foreign exchange.....	1,135	1,057	1,164	1,318
Foreign bills.....	19,137	19,124	19,027	18,741	Loans and discounts.....	668	733	782	1,883
Loans and discounts.....	11,645	9,874	8,984	13,155	Government obligations.....	3,195	3,210	3,279	3,505
Negotiable bonds.....	5,304	5,304	5,304	5,612	Note circulation.....	3,562	3,656	3,660	3,900
Note circulation.....	75,951	74,787	73,053	68,159	Other sight liabilities.....	1,459	1,350	1,375	2,144
Public deposits.....	13,354	13,089	10,509	13,871	<b>Central Bank of Chile (millions of pesos):</b>				
Other deposits.....	9,833	8,378	8,780	7,105	Gold at home.....		62	62	63
<b>German Reichsbank (millions of reichsmarks):</b>					Deposits abroad.....		379	362	410
Gold reserve.....	1,958	1,959	2,329	2,091	Loans and discounts.....		44	32	84
Gold abroad.....	222	221	150	150	Note circulation.....		304	316	330
Reserves in foreign exchange.....	524	493	171	397	Deposits against which reserve is held.....		50	70	162
Loans and discounts.....	2,341	2,642	2,387	2,574	<b>Bank of the Republic of Colombia (thousands of pesos):</b>				
Deposits.....	381	383	472	445	Gold at home.....	18,250	19,669	20,549	23,396
Reichsmarks in circulation.....	4,601	4,675	4,744	4,916	Gold abroad.....	9,171	8,602	8,751	17,044
Rentenmarks in circulation.....	447	447	448	410	Loans and discounts.....	11,396	11,365	11,090	16,585
<b>Bank of Italy (millions of lire):</b>					Note circulation.....	25,540	26,085	26,363	38,757
Gold at home.....	5,296	5,293	5,291	5,189	Deposits.....	6,101	5,865	5,136	8,084
Credits and balances abroad.....	4,500	4,893	4,969	5,167	<b>Czechoslovak National Bank (millions of Czechoslovak crowns):</b>				
Loans and discounts.....	4,369	4,317	4,137	5,194	Gold.....	1,546	1,480	1,413	1,259
Total note circulation.....	15,679	15,738	16,172	16,828	Foreign balances and currency.....	2,344	2,345	2,423	1,954
Public deposits.....	300	300	300	300	Loans and advances.....	180	268	284	994
Other deposits.....	1,600	1,699	1,716	1,422	Assets of banking office in liquidation.....	326	327	331	366
<b>Bank of Japan (millions of yen):</b>					Note circulation.....	7,278	7,144	7,198	7,689
Gold.....	819	842	868	1,063	Deposits.....	382	568	575	416
Advances and discounts.....	768	749	710	769	<b>Danish National Bank (millions of kroner):</b>				
Government bonds.....	118	118	118	195	Gold.....	172	172	172	172
Notes issued.....	1,191	1,081	1,072	1,279	Foreign bills, etc.....	93	103	81	87
Total deposits.....	635	707	741	872	Loans and discounts.....	76	78	78	82
<b>Commonwealth Bank of Australia (thousands of pounds sterling):</b>					Note circulation.....	354	370	345	370
Issue department—					Deposits.....	30	27	29	34
Gold coin and bullion.....	15,386	16,285	20,177	19,951	<b>Bank of Danzig (thousands of Danzig gulden):</b>				
Securities.....	5,716	5,316	4,691	19,650	Balances with Bank of England.....	16,337	17,145	13,027	15,956
Banking department—					Foreign bills, etc.....	15,099	10,208	9,041	11,711
Coin, bullion, and cash.....	1,390	1,488	1,549	1,386	Loans and discounts.....	18,865	19,323	24,117	22,526
Money at short call in London.....	4,774	3,220	2,727	6,851	Note circulation.....	37,345	38,164	37,616	38,121
Loans and discounts.....	13,500	12,398	12,138	12,413	Deposits.....	1,301	1,573	1,720	998
Securities.....	21,683	22,083	22,708	13,423	<b>Central Bank of Ecuador (thousands of sueres):</b>				
Deposits.....	43,050	40,757	41,133	33,719	Gold.....	5,622	5,617	5,606	5,574
Bank notes in circulation.....	39,480	38,469	37,322	37,915	Foreign exchange.....	22,354	23,481	23,992	28,821
<b>Austrian National Bank (millions of schillings):</b>					Loans and discounts.....	14,619	14,787	14,142	14,963
Gold.....	214	214	215	169	Notes in circulation.....	23,717	24,060	24,107	30,005
Foreign exchange of the reserve.....	200	226	218	225	Deposits.....	13,847	14,641	14,091	16,014
Other foreign exchange.....	491	498	479	328	<b>Bank of Estonia (thousands of kronas):</b>				
Domestic bills.....	130	102	96	301	Gold.....	6,541	6,552	6,546	6,373
Government debt.....	101	101	101	109	Net foreign exchange.....	16,730	17,635	16,958	18,932
Note circulation.....	1,042	1,035	1,008	1,072	Loans and discounts.....	26,194	26,439	24,943	28,329
Deposits.....	97	110	103	61	Note circulation.....	33,452	34,152	33,638	35,159
<b>National Bank of Belgium (millions of belgas):</b>					Deposits—				
Gold.....	1,297	1,295	1,248	1,083	Government.....	9,782	9,047	7,033	8,117
Foreign bills and balances in gold.....	896	887	852	867	Bankers.....	4,069	4,384	4,789	5,145
Domestic and foreign bills.....	748	747	744	822	Other.....	1,348	1,117	1,793	1,863
Loans to State.....	312	312	311	344					
Note circulation.....	3,157	3,127	3,051	2,694					
Deposits.....	139	157	149	161					

<sup>1</sup>Ratio of gold and notes in banking department to deposit liabilities.

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1930			1929		1930			1929
	November	October	September	November		November	October	September	November
<b>Bank of Finland (millions of Finnish marks):</b>					<b>Bank of Poland (millions of zlotys):</b>				
Gold.....	302	301	301	303	Gold at home.....	485	485	484	521
Balances abroad and foreign credits.....	812	856	869	595	Gold abroad.....	77	77	77	162
Foreign bills.....	212	198	197	28	Foreign exchange of the reserve.....	301	312	322	422
Domestic bills.....	720	624	578	1,225	Other foreign exchange.....	125	122	115	94
Note circulation.....	1,263	1,313	1,350	1,347	Loans and discounts.....	755	787	784	795
Demand liabilities.....	215	215	94	236	Note circulation.....	1,332	1,408	1,373	1,366
					Current account of the treasury.....	70	66	67	270
					Other current accounts.....	156	140	125	144
<b>Bank of Greece (millions of drachmas):</b>					<b>Bank of Portugal (millions of escudos):</b>				
Gold.....	528	526	522	636	Gold.....	9	9	9	9
Net foreign exchange in reserve.....	2,665	2,849	2,957	2,665	Balances abroad.....	192	155	160	350
Total foreign exchange.....	3,343	3,578	3,747	4,551	Bills.....	459	402	394	312
Loans and discounts.....	315	318	324	270	Note circulation.....	1,951	1,944	1,919	1,932
Government obligations.....	3,389	3,389	3,389	3,596	Deposits.....	123	118	118	55
Note circulation.....	4,761	5,055	5,077	5,173					
Other sight liabilities.....	1,823	1,667	1,680	1,660	<b>National Bank of Roumania (millions of lei):</b>				
					Gold at home.....	5,356	5,356	5,356	5,243
<b>National Bank of Hungary (millions of pengös):</b>					Gold abroad.....	3,919	3,919	3,919	3,919
Gold.....	163	163	163	163	Foreign exchange of the reserve.....	1,736	1,696	1,613	6,748
Foreign bills, etc.....	27	14	25	41	Other foreign exchange.....	99	145	159	46
Loans and discounts.....	253	299	189	322	Loans and discounts.....	8,011	8,316	8,378	9,805
Advances to treasury.....	67	69	69	89	State debt.....	4,699	4,999	5,349	6,062
Other assets.....	104	58	89	65	Note circulation.....	18,726	19,054	19,355	21,387
Note circulation.....	439	500	430	473	Deposits.....	6,713	6,838	6,806	10,125
Deposits.....	32	22	28	116					
Miscellaneous liabilities.....	116	52	51	63	<b>South African Reserve Bank (thousands of pounds sterling):</b>				
					Gold.....	7,163	6,953	6,694	7,870
<b>Bank of Java (millions of florins):</b>					Foreign bills.....	6,245	6,253	7,250	5,288
Gold.....	139	139	139	140	Domestic bills.....	823	839	40	3,089
Foreign bills.....	31	31	29	30	Note circulation.....	8,462	8,533	7,743	9,270
Loans and discounts.....	52	55	53	124	Deposits—				
Note circulation.....	255	257	257	297	Government.....	1,765	2,102	2,065	1,714
Deposits.....	41	39	43	61	Bankers.....	4,530	4,908	4,444	4,685
					Others.....	205	137	181	382
<b>Bank of Latvia (millions of lats):</b>					<b>Bank of Spain (millions of pesetas):</b>				
Gold.....	24	24	24	24	Gold.....	2,458	2,477	2,475	2,565
Foreign exchange reserve.....	39	41	47	49	Silver.....	706	702	712	711
Bills.....	87	86	87	93	Balances abroad.....	110	97	38	90
Loans.....	61	60	57	56	Loans and discounts.....	2,090	2,099	2,103	2,181
Note circulation.....	50	51	48	49	Note circulation.....	4,642	4,699	4,508	4,390
Government deposits.....	85	85	91	93	Deposits.....	841	836	807	933
Other deposits.....	74	71	75	75					
					<b>Bank of Sweden (millions of kronor):</b>				
<b>Bank of Lithuania (millions of litas):</b>					Gold.....	242	242	242	240
Gold.....	38	37	35	35	Foreign bills, etc.....	401	410	398	256
Foreign currency.....	89	99	94	74	Loans and discounts.....	144	115	158	323
Loans and discounts.....	100	97	94	87	Note circulation.....	588	581	613	573
Note circulation.....	116	118	109	97	Deposits.....	119	107	109	153
Deposits.....	102	105	106	91					
					<b>Swiss National Bank (millions of francs):</b>				
<b>Netherlands Bank (millions of florins):</b>					Gold.....	672	664	640	546
Gold.....	426	426	391	448	Foreign balances and bills.....	335	354	335	288
Foreign bills.....	249	250	243	216	Loans and discounts.....	67	72	70	174
Loans and discounts.....	135	130	140	148	Note circulation.....	968	989	987	928
Note circulation.....	813	815	831	821	Demand deposits.....	199	189	157	102
Deposits.....	42	54	21	29					
					<b>State Bank of U. S. S. R. (thousands of chevronts):</b>				
<b>Bank of Norway (millions of kroner):</b>					Loans and discounts.....				456,745
Gold.....	146	146	147	147	Deposits.....				253,290
Foreign balances and bills.....	31	31	23	52	Issue department—				
Domestic credits.....	200	217	217	242	Gold.....				27,643
Note circulation.....	303	312	309	303	Other precious metals.....				3,600
Foreign deposits.....	1	2	1	2	Foreign exchange.....				8,692
Total deposits.....	58	81	71	101	Note circulation.....				157,540
					<b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b>				
<b>Reserve Bank of Peru (thousands of soles):</b> <sup>1</sup>					Gold.....	98	98	98	95
Gold.....			43,519	53,763	Foreign notes and credits.....	162	171	189	289
Foreign exchange reserve.....			10,168	8,127	Loans and discounts.....	1,557	1,516	1,503	1,507
Bills.....			17,041	30,903	Advances to State.....	2,997	2,997	2,997	3,000
Note circulation.....			56,443	64,222	Note circulation.....	5,404	5,572	5,536	5,690
Deposits.....			7,202	11,597	Deposits.....	868	860	998	1,308

<sup>1</sup> Figures for November, 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					
	September	October	November	September	October	November	June	July	August	September	October	November
<b>Canada:</b>	<i>Millions of dollars</i>											
Gold and subsidiary coin <sup>1</sup> .....	62	62	-----	61	62	61	60	63	62	62	62	62
Money at call and short notice.....	413	379	-----	594	521	532	435	422	445	413	379	-----
Current loans and discounts.....	1,481	1,456	-----	1,630	1,715	1,684	1,550	1,502	1,483	1,481	1,456	-----
Public and railway securities.....	480	544	-----	487	487	475	444	447	458	480	544	-----
Note circulation.....	164	160	-----	197	185	187	166	152	166	164	160	-----
Individual deposits.....	2,460	2,439	-----	2,654	2,679	2,636	2,449	2,391	2,387	2,460	2,439	-----
Gold reserve against Dominion notes.....	93	105	-----	60	60	60	66	77	83	93	105	-----
Dominion note circulation.....	170	181	-----	201	212	234	174	166	3	170	181	-----
<b>Argentina:</b>	<i>Millions of pesos</i>											
Bank of the Nation—	-----											
Gold.....	7	5	-----	57	40	29	6	6	6	6	5	-----
Other cash.....	114	115	-----	122	122	113	104	104	100	93	90	-----
Loans and discounts.....	608	600	-----	554	558	564	495	486	497	497	469	-----
Deposits.....	725	714	-----	723	705	694	613	599	602	593	557	-----
Other banks in Buenos Aires—	-----											
Gold.....	9	9	-----	12	12	12	10	10	10	9	9	-----
Other cash.....	208	200	-----	160	146	145	166	163	177	170	156	-----
Loans and discounts.....	883	895	-----	861	844	835	735	712	713	721	699	-----
Deposits.....	1,026	1,029	-----	979	952	929	857	826	847	839	803	-----
<b>England:</b>	<i>Millions of pounds sterling</i>											
Cash in vault and at banks.....	186	189	189	929	921	907	921	931	915	907	918	919
Money at call and short notice.....	134	144	137	725	733	707	699	697	657	654	699	665
Advances and discounts.....	1,211	1,220	1,230	5,803	5,829	5,842	5,993	6,015	5,912	5,891	5,935	5,985
Investments.....	235	257	265	1,175	1,171	1,142	1,132	1,171	1,217	1,240	1,250	1,288
Deposits.....	1,764	1,791	1,801	8,534	8,587	8,522	8,701	8,730	8,600	8,484	8,716	8,762
<b>France:</b>	<i>Millions of francs</i>											
Bills and national-defense bonds.....	19,412	-----	-----	770	804	819	793	792	801	761	-----	-----
Loans and advances.....	11,041	-----	-----	422	424	421	425	448	429	433	-----	-----
Demand deposits.....	34,423	-----	-----	1,248	1,306	1,291	1,378	1,185	1,389	1,350	-----	-----
Time deposits.....	1,523	-----	-----	40	41	41	57	56	57	60	-----	-----
<b>Germany:</b>	<i>Millions of reichsmarks</i>											
Bills and treasury notes.....	2,654	2,390	2,452	669	679	687	776	706	695	632	569	584
Due from other banks.....	1,096	984	1,017	336	342	293	265	290	251	261	234	242
Miscellaneous loans.....	8,627	8,598	8,533	1,935	1,931	1,969	2,046	2,044	2,047	2,054	2,048	2,033
Deposits.....	11,672	11,092	11,077	2,760	2,777	2,774	2,929	2,874	2,812	2,780	2,641	2,639
Acceptances.....	546	652	670	121	118	116	115	121	124	130	155	160
<b>Denmark:</b>	<i>Millions of kroner</i>											
Loans and discounts.....	1,822	1,821	-----	476	477	476	489	487	489	488	488	-----
Due from foreign banks.....	132	121	-----	43	39	37	33	33	34	35	33	-----
Due to foreign banks.....	66	66	-----	17	16	16	18	18	18	18	18	-----
Deposits and current accounts.....	2,060	2,065	-----	533	529	526	537	539	540	552	554	-----
<b>Norway:</b>	<i>Millions of kroner</i>											
Loans and discounts.....	1,210	1,213	-----	337	336	336	328	328	325	324	325	-----
Due from foreign banks.....	105	85	-----	36	38	34	28	32	33	28	23	-----
Due to foreign banks.....	67	72	-----	22	23	23	18	18	17	18	19	-----
Rediscounts.....	76	75	-----	27	27	26	21	21	20	20	20	-----
Deposits.....	1,477	1,441	-----	417	414	412	397	399	398	396	386	-----
<b>Sweden:</b>	<i>Millions of kronor</i>											
Loans and discounts.....	4,511	4,515	-----	1,128	1,141	1,141	1,181	1,189	1,193	1,209	1,210	-----
Foreign bills and credits abroad.....	250	247	-----	93	94	80	72	81	76	67	66	-----
Due to foreign banks.....	213	208	-----	34	39	31	69	64	59	57	56	-----
Rediscounts.....	25	17	-----	57	47	45	19	4	10	7	5	-----
Deposits.....	3,737	3,669	-----	955	954	944	978	997	994	1,001	983	-----
<b>Japan:</b>	<i>Millions of yen</i>											
Cash on hand.....	281	224	272	140	157	168	115	98	90	140	112	136
Total loans.....	2,446	2,167	2,206	971	974	1,003	1,093	1,085	1,071	1,219	1,080	1,100
Total deposits.....	2,068	2,055	2,076	982	990	1,021	1,033	1,023	1,022	1,031	1,024	1,035

<sup>1</sup> 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

	Bank of Eng-land	Bank of France	German Reichs-bank	Bank of Italy	Bank of Japan	Country	Rate Jan. 3	In effect since—	Country	Rate Jan. 3	In effect since—
In effect Oct. 1, 1929.....	6½	3½	7½	7	5.48	Austria.....	5	Sept. 10, 1930	Latvia.....	6	Oct. 1, 1930
Oct. 31.....	6					Belgium.....	2½	Aug. 1, 1930	Lithuania.....	6	Apr. 1, 1930
Nov. 2.....			7			Bolivia.....	7	Aug. 25, 1930	Netherlands.....	3	Mar. 25, 1930
Nov. 21.....	5½					Bulgaria.....	10	July 2, 1929	Norway.....	4	Nov. 8, 1930
Dec. 12.....	5					Chile.....	7	Aug. 4, 1930	Peru.....	7	Sept. 1, 1930
Jan. 14, 1930.....			6½			Colombia.....	7	Sept. 18, 1930	Poland.....	7½	Oct. 3, 1930
Jan. 30.....		3				Czechoslo- vakia.....	4	June 25, 1930	Portugal.....	7½	June 2, 1930
Feb. 5.....			6			Danzig.....	5	Oct. 10, 1930	Rumania.....	9	Nov. 26, 1929
Feb. 6.....	4½					Denmark.....	3½	Nov. 13, 1930	Russia.....	8	Mar. 22, 1927
Mar. 3.....	4			6½		Ecuador.....	9	Jan. 10, 1930	South Africa.....	5½	Sept. 20, 1930
Mar. 6.....			5½			Estonia.....	7	Oct. 7, 1930	Spain.....	6	July 17, 1930
Mar. 8.....	3½					Finland.....	6	Aug. 27, 1930	Sweden.....	3½	Apr. 3, 1930
Mar. 20.....			5			Greece.....	9	Nov. 30, 1928	Switzerland.....	2½	July 10, 1930
Mar. 25.....				6		Hungary.....	5½	May 30, 1930	Yugoslavia.....	5½	May 28, 1930
Apr. 24.....	3					India.....	6	Nov. 20, 1930			
May 1.....		2½				Java.....	4½	Mar. 11, 1930			
May 2.....				5½							
May 19.....			4½								
May 20.....			4								
June 21.....					5.11						
Oct. 7.....											
Oct. 9.....			5								
Jan. 3, 1931.....		2									
In effect Jan. 3, 1931.....	3	2	5	5½	5.11						

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)			Germany (Berlin)				Netherlands (Amster- dam)		Switzer- land
	Bankers' accept-ances, 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—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	5.53	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
November.....	2.18	2.15	2.01	1	4.79	6.51	5.48	1.31	1.29	1.16

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stock- holm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commer- cial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—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	8¾-10	8½-9¾	6¾-7¾	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	6¼-7¼	7¾-8¾	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	5¾-6	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	4¾-5	6½-7	5¾-8	4¾-6	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	6-6½	5½-7¾	4½-5½	3½-5½	5.48	3.65
August.....	2.44	2.10	5.50	4-4¼	6-6½	5½-7¼	4½-5	3½-5½	5.48	3.83
September.....	2.39	1.99	5.48	3¾-4½	5¾-6½	5½-7¼	4¼-5¼	3½-5½	5.48	3.65
October.....	2.27	2.00	5.25	4-4¼	5¾-6¼	5¾-7	4¼-5	3½-5½	5.48	3.29
November.....	2.05	2.00	5.43	4¾-4¾	5¾-6¼					

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	80	96	80	134	112	603	531	136	120	431	361	211	192
December.....	94	80	96	80	133	112	596	531	134	120	425	361	208	192
	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	129
October.....	161	130	127	112	838	705	168	182	131	113	149	123	147	127
November.....	158	126	125	110	834	693	165	178	130	113	147	122	146	126
December.....	154	123	123	110	823	683	165	165	128	113	146	122	144	126
	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	129	86	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	92	143	111	141	112	157	152	148	135
October.....	115	105	96	86	111	94	140	108	140	111	156	150	147	132
November.....	112	105	95	87	107	94	137	104	137	111	155	146	146	131
December.....	110	95	95	87	107	94	134	104	135	111	154	146	146	131
	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	135	121	173	173	145	128	143	133
March.....	189	180	99	85	178	187	135	121	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	131	117	171	168	140	123	139	125
June.....	186	178	95	83	181	187	131	117	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	129	112	170	173	141	121	143	126
September.....	186	178	94	80	181	187	129	112	171	174	140	119	142	123
October.....	186	177	93	78	182	187	128	112	172	175	138	118	142	122
November.....	184	175	95	81	181	187	128	112	171	175	135	117	140	120
December.....	182	173	92	81	182	187	128	112	172	175	134	117	139	120

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 <sup>1</sup>	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods		Miscellaneous
1929—November.....	94	101	99	92	108	92	82	102	96	94	97	80	93
1930—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
November.....	80	79	86	80	94	73	72	90	86	85	95	68	81

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—November.....	134	142	132	150	145	129	115	128	111	147	156	127	134
1930—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	138	130	111	112	120	90	113	119	89	121
October.....	113	121	99	136	131	109	111	121	84	107	110	87	120
November.....	112	121	95	140	132	107	110	121	85	107	106	86	118

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—November.....	603	555	686	476	645	566	694	432	606	96	655	1,003	636
1930—May.....	546	483	570	431	601	547	615	405	592	81	667	973	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.....	580	550	587	523	588	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	502	429	552	59	636	963	725
November.....	551	570	646	525	535	508	496	422	542	59	636	963	725

GERMANY (1913=100)	All commodities	Agricultural products					Provi-sions	Industrial raw and semifinished products			
		Total	Vegetable foods	Cattle	Animal products	Fodder		Total	Coal	Iron	Nonferrous metals
1929—November.....	136	123	119	123	153	107	120	130	139	130	113
1930—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	138	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	108	114	137	124	74
November.....	120	112	111	108	131	88	108	113	136	124	77

	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—November.....	130	118	127	83	129	23	152	161	157	139	169
1930—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
November.....	89	107	124	80	116	14	134	137	145	136	152

<sup>1</sup> 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.

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.

## DETAILED FEDERAL RESERVE STATISTICS, ETC.

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

[In thousands of dollars]

	1930		1929
	Dec. 31	Nov. 30	Dec. 31
<b>RESOURCES</b>			
Gold with Federal reserve agents.....	1,730,439	1,592,356	1,676,918
Gold redemption fund with United States Treasury.....	35,211	35,334	73,287
Gold held exclusively against Federal reserve notes.....	1,765,650	1,627,690	1,750,205
Gold settlement fund with Federal Reserve Board.....	417,440	472,009	511,243
Gold and gold certificates held by banks.....	758,129	881,169	595,603
Total gold reserves.....	2,941,219	2,980,868	2,857,051
Reserves other than gold.....	140,298	133,887	153,877
Total reserves.....	3,081,517	3,114,755	3,010,928
Nonreserve cash.....	79,932	54,302	81,909
Bills discounted <sup>1</sup> .....	251,398	274,596	632,421
Bills bought:			
Outright <sup>2</sup> .....	324,746	166,863	236,974
Under resale agreement.....	39,098	7,710	155,235
Total bills bought.....	363,844	174,573	392,209
United States securities:			
Bought outright.....	686,064	599,286	487,291
Under resale agreement.....	43,403		23,296
Total United States securities.....	729,467	599,286	510,587
Other reserve bank credit:			
Other securities.....	7,143	6,358	12,300
Due from foreign banks.....	704	707	721
Reserve bank float <sup>3</sup> .....	20,776	23,080	33,663
Total reserve bank credit outstanding.....	1,373,332	1,078,600	1,581,901
Uncollected items not included in float.....	564,007	546,756	672,922
Federal reserve notes of other reserve banks.....	21,993	13,571	42,151
Bank premises.....	57,843	59,702	57,359
All other resources.....	22,024	21,420	11,275
Total resources.....	5,200,648	4,889,106	5,458,445
<b>LIABILITIES</b>			
Federal reserve notes:			
Held by other Federal reserve banks.....	21,993	13,571	42,151
Outside Federal reserve banks.....	1,641,545	1,441,684	1,867,572
Total notes in circulation.....	1,663,538	1,455,255	1,909,723
Deposits:			
Member bank—reserve account.....	2,470,583	2,373,260	2,355,263
Government.....	18,819	23,347	28,852
Foreign bank.....	5,761	5,552	5,710
Other deposits.....	21,970	19,520	23,850
Total deposits.....	2,517,133	2,421,679	2,413,675
Deferred availability items.....	564,007	546,756	672,922
Capital paid in.....	169,640	170,467	170,973
Surplus.....	274,636	276,936	276,936
All other liabilities.....	11,694	18,013	14,216
Total liabilities.....	5,200,648	4,889,106	5,458,445
Contingent liability on bills purchased for foreign correspondents.....	439,288	428,842	547,962
<b>FEDERAL RESERVE NOTE STATEMENT</b>			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2,093,625	1,851,749	2,426,584
Held by Federal reserve banks <sup>4</sup> .....	430,087	396,494	516,861
In actual circulation.....	1,663,538	1,455,255	1,909,723
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,730,439	1,592,356	1,676,918
Eligible paper.....	507,788	400,051	970,462
Total collateral.....	2,238,227	1,992,407	2,647,380

<sup>1</sup> Includes bills discounted for intermediate credit banks as follows: Latest month, \$737,000; month ago, \$1,111,000; year ago, \$1,094,000; and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$71,000; month ago, \$41,000; year ago, \$51,000.

<sup>2</sup> Includes bills payable in foreign currencies as follows: Latest month, \$35,983,000; month ago, \$31,587,000; year ago, \$1,030,000.

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

<sup>4</sup> 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 DECEMBER 31, 1930

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>RESOURCES</b>													
Gold with Federal reserve agents.....	1,730,439	149,917	420,729	160,000	185,550	83,150	129,900	173,000	74,885	48,325	62,000	27,220	215,763
Gold redemption fund with U. S. Treasury.....	35,211	1,492	14,032	1,593	2,913	2,375	2,237	1,097	1,594	802	1,449	1,098	4,529
Gold held exclusively against Federal reserve notes.....	1,765,650	151,409	434,761	161,593	188,463	85,525	132,137	174,097	76,479	49,127	63,449	28,318	220,292
Gold settlement fund with Federal Reserve Board.....	417,440	18,711	135,358	61,416	36,196	18,231	10,803	49,660	18,721	10,076	21,551	9,659	27,058
Gold and gold certificates held by banks.....	758,129	31,149	437,003	15,543	53,812	9,464	7,907	130,114	9,129	5,208	7,371	8,425	43,004
Total gold reserves.....	2,941,219	201,269	1,007,122	238,552	278,471	113,220	150,847	353,871	104,329	64,411	92,371	46,402	290,354
Reserves other than gold.....	140,298	10,096	39,879	8,874	8,096	6,904	8,578	21,591	9,303	4,258	7,200	7,126	8,393
Total reserves.....	3,081,517	211,365	1,047,001	247,426	286,567	120,124	159,425	375,462	113,632	68,669	99,571	53,528	298,747
Nonreserve cash.....	79,932	6,473	22,285	5,146	6,428	4,556	4,693	11,382	4,675	2,432	2,345	4,206	5,311
Bills discounted: Secured by U. S. Govern- ment obligations.....	89,421	5,880	24,441	10,272	20,930	3,235	472	10,801	4,962	403	1,298	744	5,893
Other bills discounted.....	161,977	7,358	37,457	15,391	16,286	19,531	17,597	11,913	6,339	3,173	13,744	3,598	9,590
Total bills discounted.....	251,398	13,238	61,898	25,663	37,216	22,766	18,069	22,804	11,301	3,576	15,042	4,342	15,483
Bills bought.....	363,844	25,515	158,273	3,496	25,931	10,936	15,755	52,370	10,788	8,411	12,971	8,575	31,023
U. S. Government securities: Bonds.....	163,785	3,877	89,226	3,289	3,614	2,010	523	30,905	1,202	5,936	2,063	11,381	9,759
Treasury notes.....	226,473	17,959	58,332	22,510	29,303	4,716	4,350	22,538	15,056	10,135	11,555	7,807	22,132
Certificates and bills.....	339,209	28,089	135,774	28,405	30,008	7,181	2,974	36,160	10,125	11,181	17,993	12,128	19,191
Total U. S. Government securities.....	729,467	49,925	283,332	54,204	62,925	13,907	7,877	89,603	26,383	27,302	31,611	31,316	51,082
Other securities.....	7,143	850	2,850	610	1,000	600	600	1,000	233	233	233	233	233
Total bills and securities.....	1,351,852	89,328	506,353	83,973	127,072	47,609	42,301	165,777	48,472	39,522	59,624	44,233	97,588
Due from foreign banks.....	704	52	231	68	71	30	26	94	25	16	21	21	49
Uncollected items.....	584,733	65,638	183,283	51,802	53,979	38,140	12,846	68,622	21,817	10,366	31,675	17,362	29,253
Federal reserve notes of other banks.....	21,993	337	7,173	350	1,397	2,266	1,685	2,333	1,056	805	1,798	487	2,306
Bank premises.....	57,843	3,458	15,240	2,614	6,833	3,249	2,573	8,061	3,635	1,926	3,803	1,830	4,621
All other resources.....	22,024	76	8,615	136	990	967	4,552	1,126	3,508	528	241	551	734
Total resources.....	5,200,648	376,727	1,790,181	391,515	483,337	216,941	228,101	632,857	196,820	124,264	199,078	122,218	433,609
<b>LIABILITIES</b>													
Federal reserve notes in actual circulation.....	1,663,538	132,035	384,976	153,727	194,948	100,515	133,854	139,162	84,599	53,558	68,424	31,901	185,839
Deposits: Member bank—reserve ac- count.....	2,470,583	150,936	1,062,276	142,539	186,377	60,820	61,014	360,832	69,521	48,447	87,705	57,533	182,583
Government.....	18,819	829	4,113	1,344	2,240	444	1,211	2,590	1,089	1,280	1,597	673	1,409
Foreign bank.....	5,761	425	1,903	558	575	241	207	770	207	132	173	173	397
Other deposits.....	21,970	65	9,555	163	2,697	168	479	960	534	139	54	119	7,037
Total deposits.....	2,517,133	152,255	1,077,847	144,604	191,889	61,673	62,911	365,152	71,351	49,998	89,529	58,498	191,426
Deferred availability items.....	564,007	59,167	178,877	49,256	50,765	36,110	13,130	66,524	23,934	9,776	27,711	17,964	30,793
Capital paid in.....	169,640	11,877	65,578	16,793	15,813	5,801	5,346	20,145	5,053	3,063	4,311	4,356	11,504
Surplus.....	274,636	21,299	80,575	27,065	28,971	12,114	10,857	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities.....	11,694	94	2,328	70	951	728	2,003	1,938	1,321	725	401	563	672
Total liabilities.....	5,200,648	376,727	1,790,181	391,515	483,337	216,941	228,101	632,857	196,820	124,264	199,078	122,218	433,609
Reserve ratio (per cent).....	73.7	74.3	71.6	82.9	74.1	74.1	81.0	74.5	72.9	66.3	63.0	59.2	79.2
<b>FEDERAL RESERVE NOTE STATEMENT</b>													
Federal reserve notes: Issued to Federal reserve bank by Federal reserve agent.....	2,093,625	167,190	524,757	181,135	233,591	110,075	161,866	189,407	94,870	58,704	82,446	38,510	251,074
Held by Federal reserve bank.....	430,087	35,155	139,781	27,408	38,643	9,560	28,012	50,245	10,271	5,146	14,022	6,609	65,235
In actual circulation.....	1,663,538	132,035	384,976	153,727	194,948	100,515	133,854	139,162	84,599	53,558	68,424	31,901	185,839
Collateral held by agent as security for notes issued to bank: Gold.....	1,730,439	149,917	420,729	160,000	185,550	83,150	129,900	173,000	74,885	48,325	62,000	27,220	215,763
Eligible paper.....	507,788	35,889	146,054	22,444	55,346	32,077	32,483	70,281	20,427	10,554	26,794	11,609	43,830

## CHANGES IN MEMBERSHIP

On December 20, 1930, there were 8,099 active member banks in the Federal reserve system, including 7,075 national banks and 1,024 State bank members. Below are given all changes, except suspensions and insolvencies, between November 26 and December 20, affecting the list of active member banks.

Date	CHANGES ("Consolidations" shown below include "absorptions," "mergers," etc.)	Capital	Date	CHANGES ("Consolidations" shown below include "absorptions," "mergers," etc.)	Capital
<b>DISTRICT NO. 2—NEW YORK</b>					
Dec. 1	Lincoln National Bank, Newark, N. J. ....	\$600,000	Nov. 24 <sup>1</sup>	<b>DISTRICT NO. 7—CHICAGO—Continued</b>	
	Colonial Trust Co., member .....	300,000		City National Bank, Clinton, Iowa.....	\$300,000
	Consolidated under charter and title of Lincoln National Bank .....	600,000		Citizens Savings Bank, Low Moor, nonmember..	30,000
Dec. 1	Sunrise National Bank, Baldwin, N. Y., title changed to Sunrise National Bank & Trust Co.		Nov. 25 <sup>1</sup>	Consolidated under charter and title of City National Bank, Clinton, Iowa.....	300,000
Dec. 13	State Bank & Trust Co., Hackensack, N. J. ....	100,000		First National Bank, Mount Pleasant, Iowa.....	100,000
	Admitted to membership; new organization.			Henry County Savings Bank, nonmember.....	36,000
Dec. 15	Plattsburg National Bank & Trust Co., Plattsburg, N. Y. ....	500,000		Consolidated under charter and title of Henry County Savings Bank, nonmember.....	36,000
	First National Bank .....	100,000	Nov. 25 <sup>1</sup>	National Bank of Monmouth, Ill. ....	200,000
	Consolidated under charter and title of Plattsburg National Bank & Trust Co. ....	500,000		First National Bank, Alexiss, Ill. ....	50,000
Dec. 16	Grape Belt National Bank, Westfield, N. Y. ....	50,000		Consolidated under charter and title of National Bank of Monmouth, Ill. ....	200,000
	National Bank of Westfield .....	150,000	Nov. 10 <sup>1</sup>	Grant Trust & Savings Bank, Marion, Ind., member.....	240,600
	Consolidated under charter and title of National Bank of Westfield .....	150,000		First National Bank .....	250,000
<b>DISTRICT NO. 3—PHILADELPHIA</b>					
Nov. 26	City National Bank & Trust Co., Philadelphia, Pa. ....	1,125,000	Dec. 4	First National Bank, Frankfort, Ind. ....	200,000
	Woodland Bank & Trust Co., nonmember .....	150,000		Succeeded by First State Bank, nonmember.	
	Consolidated under charter and title of City National Bank & Trust Co. ....	1,125,000	Dec. 13	Ladoga State Bank, Ladoga, Ind., member .....	25,000
<b>DISTRICT NO. 4—CLEVELAND</b>					
Nov. 17 <sup>1</sup>	Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., member.....	5,322,000	Dec. 15	First National Bank, Dyersville, Iowa.....	50,000
	Oakland Savings & Trust Co., member .....	300,000		Succeeded by Dyersville National Bank .....	25,000
	Consolidated under charter and title of Peoples-Pittsburgh Trust Co., member .....	5,322,000	Dec. 15	First National Bank, Berwyn, Ill. ....	100,000
Dec. 6	Masontown National Bank, Masontown, Pa. ....	100,000		American State Bank, nonmember.....	100,000
	First National Bank .....	100,000		Oakwyn State Bank, nonmember.....	50,000
	Consolidated under charter and title of First National Bank .....	100,000		Ridgeland State Bank, nonmember.....	100,000
<b>DISTRICT NO. 5—RICHMOND</b>					
Dec. 6	Gary National Bank, Gary, W. Va. ....	50,000	Dec. 18	Consolidated under charter of First National Bank and title of First American National Bank & Trust Co. ....	175,000
	Succeeded by Gary National Bank .....	100,000		Commercial National Bank, Waterloo, Iowa .....	400,000
Dec. 9	West End Bank, Richmond, Va., nonmember .....	100,000		First National Bank .....	200,000
	American Bank & Trust Co., member .....	3,500,000		Consolidated under charter and title of Commercial National Bank .....	400,000
	Consolidated under charter and title of American Bank & Trust Co., member .....	3,500,000	Dec. 18	Indiana National Bank, Indianapolis, Ind. ....	2,000,000
Dec. 16	National Bank of Commerce, Charleston, W. Va. ....	200,000		Continental National Bank .....	400,000
	Conversion of Bank of Commerce, nonmember.			Consolidated under charter and title of Indiana National Bank .....	2,000,000
Dec. 17	Bank of Tidewater (Inc.), Portsmouth, Va., nonmember.....	250,000	Dec. 20	First National Bank, Fort Dodge, Iowa.....	300,000
	American National Bank .....	500,000		First Trust & Savings Bank, nonmember.....	100,000
	Consolidated under charter and title of American National Bank .....	500,000		Consolidated under new charter and title of First State Bank & Trust Co., nonmember .....	200,000
<b>DISTRICT NO. 6—ATLANTA</b>					
Dec. 2	New Orleans Bank & Trust Co., New Orleans, La., member.....	1,200,000	<b>DISTRICT NO. 8—ST. LOUIS</b>		
	Interstate Trust & Banking Co., member .....	750,000	Nov. 25 <sup>1</sup>	First National Bank, Fayetteville, Ark. ....	125,000
	Consolidated under charter and title of Interstate Trust & Banking Co., member .....	750,000		Arkansas National Bank .....	150,000
Dec. 3	First National Bank, Wetumpka, Ala. ....	25,000		Consolidated under charter and title of First National Bank .....	125,000
	Bank of Wetumpka, member .....	25,000	Dec. 1	First National Bank, Duquoin, Ill. ....	50,000
	Consolidated under charter and title of First National Bank .....	25,000		First State Bank & Trust Co., nonmember .....	50,000
Dec. 16	Bank of Portal, Portal, Ga., member .....	25,000		Consolidated under charter and title of First National Bank .....	100,000
	Voluntary withdrawal from membership.		Dec. 9	First National Bank, Mount Vernon, Mo. ....	25,000
<b>DISTRICT NO. 7—CHICAGO</b>					
Oct. 17 <sup>1</sup>	Farmers National Bank, Cambridge, Ill. ....	50,000	<b>DISTRICT NO. 9—MINNEAPOLIS</b>		
	First National Bank .....	50,000	Nov. 8 <sup>1</sup>	Northwestern National Bank, Minneapolis, Minn. ....	5,000,000
	Consolidated under charter and title of Farmers National Bank .....	50,000		Metropolitan National Bank .....	500,000
Nov. 24 <sup>1</sup>	Centennial National Bank, Virginia, Ill. ....	50,000		Consolidated under charter and title of Northwestern National Bank .....	5,000,000
	Petefish, Skiles & Co., nonmember .....	100,000	Nov. 19 <sup>1</sup>	First National Bank, Kalispell, Mont. ....	200,000
	Consolidated under title of Petefish, Skiles & Co., nonmember .....	100,000		Bank of Commerce, nonmember .....	100,000
				Consolidated under charter and title of First National Bank .....	200,000
			Nov. 29	Hancock National Bank, Hancock, Minn. ....	40,000
				First National Bank .....	25,000
				Consolidated under charter and title of Hancock National Bank .....	40,000
			Dec. 4	Malta National Bank, Malta, Mont. ....	50,000
				First State Bank, nonmember .....	50,000
				Consolidated under charter and title of First State Bank, nonmember .....	50,000
			Dec. 20	Welcome National Bank, Welcome, Minn. ....	50,000
				Welcome State Bank, nonmember .....	20,000
				Consolidated under charter and title of Welcome State Bank, nonmember .....	20,000
			<b>DISTRICT NO. 10—KANSAS CITY</b>		
			Oct. 29 <sup>1</sup>	First State Bank, Newcastle, Wyo. ....	25,000
				Admitted to membership.	
			Nov. 12 <sup>1</sup>	Stephens National Bank, Fremont, Nebr. ....	100,000
				Farmers State Bank, Nickerson, Nebr., nonmember.....	15,000
				Consolidated under charter and title of Stephens National Bank, Fremont, Nebr. ....	100,000

<sup>1</sup> Not reported in period in which change took place.

Date	CHANGES ("Consolidations" shown below include "absorptions," "mergers," etc.)	Capital
<b>DISTRICT NO. 10—KANSAS CITY—Continued</b>		
Dec. 5	First National Bank, Hulbert, Okla. Converted to First State Bank, nonmember.	\$25,000
Dec. 5	Hartshorne National Bank, Hartshorne, Okla. Converted to a new State bank, nonmember.	50,000
Dec. 20	American National Bank, Tonkawa, Okla. First National Bank	25,000 25,000
	Consolidated under charter and title of First National Bank	25,000
<b>DISTRICT NO. 11—DALLAS</b>		
Nov. 26	First National Bank, Grandview, Tex. Farmers & Merchants National Bank	40,000 40,000
	Consolidated under charter and title of First National Bank	40,000
Dec. 8	Alba National Bank, Alba, Tex. Restored to solvency and absorbed by First National Bank, Mincola, Tex.	40,000 75,000
Dec. 9	First National Bank, Frost, Tex. Succeeded by Frost National Bank	75,000 40,000
Dec. 13	First National Bank, Garland, Tex. State National Bank	50,000 100,000
	Consolidated under charter and title of State National Bank	100,000
Dec. 20	First National Bank, Electra, Tex. First State Bank, nonmember	100,000 75,000
	Consolidated under charter and title of First State Bank, nonmember	75,000
<b>DISTRICT NO. 12—SAN FRANCISCO</b>		
Nov. 3 <sup>1</sup>	Bank of America National Trust & Savings Association, San Francisco, Calif. First National Bank, Berkeley, Calif. First National Bank, Eureka, Calif.	50,000,000 375,000 300,000
	Consolidated under charter and title of Bank of America National Trust & Savings Association, San Francisco, Calif.	50,000,000
Dec. 5	Bank of America National Trust & Savings Association, San Francisco, Calif. First National Bank, Porterville, Calif.	50,000,000 100,000
	Consolidated under charter and title of Bank of America National Trust & Savings Association, San Francisco, Calif.	50,000,000
Dec. 13	Bank of Wasco, Wasco, Oreg., member Bank of Commerce, nonmember	25,000 40,000
	Consolidated under charter of Bank of Wasco and title of Bank of Commerce, member	55,000

<sup>1</sup> Not reported in period in which 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 November 22 to December 26, 1930, inclusive:

	Number of banks	Amount of capital
New charters issued.....	10	\$800,000
Restored to solvency.....	0	—
Increase of capital approved <sup>1</sup> .....	16	1,880,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	26	2,770,000
Liquidations.....	58	5,890,000
Reducing capital <sup>2</sup> .....	5	400,000
Total liquidations and reductions of capital.....	63	6,290,000
Consolidation of national banks under act of Nov. 7, 1918.....	3	1,250,000
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	4	1,475,000
Total consolidations.....	7	2,725,000
Aggregate increased capital for period.....	—	2,770,000
Reduction of capital owing to liquidations, etc.....	—	6,290,000
Net decrease.....	—	3,520,000

<sup>1</sup> Includes three increases in capital aggregating \$425,000 incident to consolidations under act of Feb. 25, 1927.

<sup>2</sup> Includes three reductions in capital aggregating \$275,000 incident to consolidations under act of Nov. 7, 1918.

### Fiduciary Powers Granted to National Banks

During the month ended December 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
Newport, N. H.	1	Citizens National Bank	2, 6, 7, and 9. <sup>1</sup>
Watertown, Mass.	1	Union Market National Bank	5 to 9. <sup>1</sup>
Cambridge, Ohio	4	Central National Bank	1 to 7, and 9.
Washington, D. C.	5	National Capital Bank	4.
Greenville, Ala.	6	First National Bank	4 and 6 to 9. <sup>1</sup>
Livingston, Mont.	9	National Park Bank in Livingston.	1 to 9.
St. Paul Minn.	9	Empire National Bank	1 to 9
Austin, Tex.	11	American National Bank	4 to 9. <sup>1</sup>

<sup>1</sup> Supplementary.

### 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
<b>Bills discounted:</b>							
Dec. 3	250,927	167,328	23,983	28,745	19,230	10,701	940
Dec. 10	257,097	171,392	24,410	30,269	19,530	10,433	1,063
Dec. 17	331,321	241,076	27,077	30,673	19,538	10,968	1,660
Dec. 24	448,349	355,958	22,149	54,937	23,255	11,060	990
Dec. 31	251,398	175,501	17,659	26,966	19,459	10,634	1,179
<b>Bills bought in open market:</b>							
Dec. 3	218,937	84,859	51,691	68,277	14,062	48	—
Dec. 10	243,697	92,595	70,984	67,414	12,655	49	—
Dec. 17	251,591	107,130	77,280	55,973	11,160	48	—
Dec. 24	259,837	149,905	60,720	40,712	8,218	282	—
Dec. 31	363,844	219,272	68,062	47,249	28,129	1,132	—
<b>Certificates and bills:</b>							
Dec. 3	300,060	72,765	—	—	38,707	—	188,588
Dec. 10	306,811	73,555	—	—	38,707	—	194,549
Dec. 17	371,117	109,000	—	—	33,957	—	101,379
Dec. 24	321,352	—	—	23,457	—	—	103,879
Dec. 31	339,209	2,425	—	24,182	—	—	108,929
<b>Municipal warrants:</b>							
Dec. 3	108	—	—	74	10	—	24
Dec. 10	108	—	—	84	—	—	24
Dec. 17	151	—	110	14	3	—	24
Dec. 24	233	—	194	15	24	—	—
Dec. 31	843	185	29	15	—	—	614

**EMPLOYMENT AND WAGE PAYMENTS IN SELECTED INDUSTRIES**

Year	Average number employed				Total annual factory wage payments †
	Factories †	Coal mines †		Railroads ‡	
		Anthracite	Bituminous		
1919	8,998,000	155,000	622,000	1,908,000	\$10,460,000,000
1920	9,080,000	145,000	640,000	2,054,000	12,562,000,000
1921	6,944,000	159,000	664,000	1,661,000	8,200,000,000
1922	7,583,000	157,000	688,000	1,645,000	8,627,000,000
1923	8,777,000	153,000	705,000	1,830,000	11,008,000,000
1924	8,096,000	160,000	620,000	1,777,000	10,177,000,000
1925	8,382,000	160,000	588,000	1,769,000	10,727,000,000
1926	8,537,000	165,000	594,000	1,806,000	11,095,000,000
1927	8,350,000	165,000	594,000	1,761,000	10,849,000,000
1928	8,177,000	161,000	522,000	1,680,000	10,829,000,000
1929	8,514,000	152,000	503,000	1,686,000	11,462,000,000
1930	7,400,000	129,000	431,000	1,548,000	9,316,000,000

‡ Preliminary.

† Data from Census of Manufactures in census years; other years derived from indexes of Federal Reserve Board.

‡ U. S. Bureau of Mines through 1929; 1930 estimated from data by U. S. Bureau of Labor Statistics.

§ Interstate Commerce Commission. Figures for Class I railroads.

**WHOLESALE PRICES IN THE UNITED STATES**

[Annual indexes of the Bureau of Labor Statistics. 1926=100]

Year	All commodities	Farm products	Foods	Other commodities
1913	69.8	71.5	64.2	70.0
1914	68.1	71.2	64.7	68.4
1915	69.5	71.5	65.4	68.0
1916	85.5	84.4	75.7	88.3
1917	117.5	129.0	104.5	114.2
1918	131.3	148.0	119.1	124.6
1919	138.6	157.6	129.5	128.8
1920	154.4	150.7	137.4	161.3
1921	97.6	88.4	90.6	104.9
1922	96.7	99.3	87.6	102.4
1923	100.6	98.6	92.7	104.3
1924	98.1	100.0	91.0	99.7
1925	103.5	109.8	100.2	102.6
1926	100.0	100.0	100.0	100.0
1927	95.4	99.4	96.5	93.7
1928	97.7	105.9	101.0	93.2
1929	96.5	104.9	99.7	92.6
1930	86.4	88.5	90.5	85.1

‡ Preliminary; estimated by Federal Reserve Board.

**BUILDING CONTRACTS AWARDED**

[Value of contracts. In millions of dollars]

Year	Total	Residential	Public works and utilities	All other
1923	4,130	1,788	674	1,669
1924	4,656	2,116	742	1,798
1925	6,006	2,748	902	2,357
1926	6,381	2,671	1,113	2,597
1927	6,303	2,573	1,264	2,466
1928	6,628	2,788	1,338	2,502
1929	5,754	1,916	1,248	2,590
1930	4,524	1,101	1,448	1,974

‡ Preliminary.

Figures are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Data for 1923 and January-April, 1924, are estimated from data for 36 States.

**MANUFACTURING: VOLUME OF PRODUCTION AND NUMBER OF EMPLOYEES, 1899-1930**

[Index numbers 1899=100] †

Year	Volume of production	Number of employees	Year	Volume of production	Number of employees
1899*	100.0	100.0	1915	188.0	160.0
1900	101.0	105.0	1916	223.0	187.0
1901	112.0	110.0	1917	224.0	204.0
1902	122.0	118.0	1918	220.0	210.0
1903	124.0	123.0	1919*	217.7	204.4
1904*	122.2	117.5	1920	221.4	205.0
1905	144.0	127.0	1921*	169.7	158.2
1906	154.0	135.0	1922	222.2	172.9
1907	153.0	141.0	1923*	260.5	196.4
1908	129.0	127.0	1924	243.4	181.4
1909*	159.2	145.1	1925*	273.3	188.4
1910	162.0	149.0	1926	281.2	191.8
1911	155.0	150.0	1927*	274.9	188.4
1912	179.0	156.0	1928	290.6	185.4
1913	185.0	159.0	1929	308.3	192.8
1914*	169.4	136.2	1930	251.1	170.8

‡ Preliminary.

† Statistics for period 1899-1921 prepared by Woodlief Thomas. See Recent Economic Changes, Volume II, p. 454. For period 1922-1930, prepared by Federal Reserve Board.

**MEMBERSHIP IN PAR-COLLECTION SYSTEM †**

[Number of banks at end of November]

Federal reserve district	Member banks		Nonmember banks			
	1930	1929	On par list		Not on par list	
			1930	1929	1930	1929
United States	8,159	8,569	11,129	12,104	3,532	3,761
Boston	307	406	263	271		
New York	917	933	402	406		
Philadelphia	754	767	455	478		
Cleveland	770	801	939	994		9
Richmond	481	520	542	583	480	547
Atlanta	404	433	196	254	881	926
Chicago	1,090	1,194	3,243	3,493	239	228
St. Louis	528	570	1,443	1,677	445	478
Minneapolis	653	685	507	583	1,014	1,105
Kansas City	874	895	1,942	2,113	189	198
Dallas	698	755	578	613	215	207
San Francisco	584	610	619	639	60	61

† Incorporated banks other than mutual savings banks.

**KINDS OF MONEY IN CIRCULATION**

[End of month figures. In thousands of dollars]

	Sept. 30	Oct. 31	Nov. 30	Dec. 31 ‡
Gold coin	351,765	350,226	350,931	368,488
Gold certificates	1,026,036	1,019,584	1,075,770	1,117,615
Standard silver dollars	37,512	37,312	37,087	36,786
Silver certificates	391,311	391,366	400,104	403,904
Treasury notes of 1890	1,252	1,250	1,248	1,248
Subsidiary silver	280,868	281,135	281,221	281,057
Minor coin	117,728	117,859	118,227	118,810
United States notes	297,307	300,032	304,407	295,514
Federal reserve notes	1,359,358	1,349,940	1,440,003	1,640,527
Federal reserve bank notes	3,104	3,082	3,064	3,041
National bank notes	635,237	640,818	648,252	623,218
Total	4,501,478	4,492,604	4,660,315	4,890,208

‡ Preliminary.

**BANK SUSPENSIONS, BY STATES**

[Banks closed to public permanently or temporarily on account of financial difficulties by order of supervisory authorities or directors of the banks. Figures for 1930 are preliminary]

State	Banks suspended						Banks reopened					
	Number			Deposits (in thousands of dollars)			Number			Deposits (in thousands of dollars)		
	All banks	Members	Non-members	All banks	Members	Non-members	All banks	Members	Non-members	All banks	Members	Non-members
<b>United States:</b>	501	70	431	196,460	42,503	153,957	60	10	50	17,493	3,132	14,361
1921.....	354	57	297	110,721	24,243	86,478	65	24	41	35,565	11,618	23,947
1922.....	648	124	524	188,701	51,228	137,473	37	14	23	11,074	5,068	6,006
1923.....	776	159	617	213,338	74,469	138,869	94	20	74	22,462	7,190	15,272
1924.....	612	146	466	172,900	67,204	105,696	62	14	48	16,618	6,779	9,839
1925.....	956	160	796	272,488	68,812	203,676	149	14	135	60,610	8,179	52,431
1926.....	662	124	538	193,891	66,336	127,555	95	11	84	35,729	8,311	27,418
1927.....	491	78	413	138,642	42,240	96,402	39	5	34	15,727	6,610	9,117
1928.....	642	81	561	234,532	57,135	177,397	58	5	53	25,829	2,273	23,556
1929.....	1,326	188	1,138	903,954	888,799	515,155	138	8	130	54,678	4,501	50,177
1930 (preliminary).....												
<b>Total (10 years).....</b>	<b>6,968</b>	<b>1,182</b>	<b>5,786</b>	<b>2,625,627</b>	<b>883,029</b>	<b>1,742,598</b>	<b>797</b>	<b>125</b>	<b>672</b>	<b>296,385</b>	<b>63,661</b>	<b>232,724</b>
<b>1930</b>												
<b>New England:</b>												
Maine.....	1		1	11,400		11,400						
New Hampshire.....	2	1	1	1,768	852	916						
Vermont.....	3		3	10,124		10,124	1		1	4,867		4,867
Massachusetts.....	6		6	18,407		18,407						
Rhode Island.....												
Connecticut.....												
<b>Middle Atlantic:</b>												
New York.....	8	2	6	186,002	161,421	24,581						
New Jersey.....	3	2	1	2,664	1,114	1,550						
Pennsylvania.....	19	6	13	68,320	5,102	63,218						
<b>East North Central:</b>												
Ohio.....	25	4	21	29,394	6,391	23,003	2		2	1,344		1,344
Indiana.....	89	5	84	39,601	2,483	37,118	18		18	10,285		10,285
Illinois.....	124	23	101	65,033	23,523	41,510	9	1	8	2,856	783	2,073
Michigan.....	20	2	18	6,434	1,551	4,883	1	1		656	656	
Wisconsin.....	24	1	23	8,904	182	8,722	10	1	9	4,558	797	3,761
<b>West North Central:</b>												
Minnesota.....	23	1	22	3,395	600	2,795	3	1	2	1,320	1,010	310
Iowa.....	86	15	71	31,107	15,656	15,451						
Missouri.....	104	7	97	20,067	1,446	18,621	1		1	98		98
North Dakota.....	59	8	51	5,474	1,266	4,208	1		1	136		136
South Dakota.....	53	4	49	13,766	1,595	12,171						
Nebraska.....	42	4	38	9,754	866	8,888	22		22	7,304		7,304
Kansas.....	43	3	40	10,978	5,147	5,831	2		2	447		447
<b>South Atlantic:</b>												
Delaware.....	2		2	4,926		4,926	1		1	967		967
Maryland.....												
District of Columbia.....												
Virginia.....	19	2	17	6,689	525	6,164						
West Virginia.....	9	5	4	6,902	6,027	875	2	1	1	660	397	263
North Carolina.....	89	10	79	60,433	12,284	48,149	7		7	3,321		3,321
South Carolina.....	26	5	21	7,724	3,858	3,866	2		2	683		683
Georgia.....	31	6	25	7,793	2,294	5,499	2	1	1	202	133	69
Florida.....	39	5	34	44,555	15,192	29,363	8		8	3,577		3,577
<b>East South Central:</b>												
Kentucky.....	29	4	25	63,222	52,319	10,903	2		2	2,459		2,459
Tennessee.....	28	3	25	27,789	12,532	15,257	4		4	1,015		1,015
Alabama.....	33	8	25	10,309	3,144	7,165	2		2	145		145
Mississippi.....	51	5	46	29,327	7,573	21,754	1		1	263		263
<b>West South Central:</b>												
Arkansas.....	133	15	118	48,425	21,488	26,937	31	2	29	5,969	725	5,244
Louisiana.....	9	1	8	5,024	2,471	3,453	1		1	461		461
Oklahoma.....	23	6	17	4,891	1,798	3,093	1		1	73		73
Texas.....	35	16	19	13,631	11,573	2,058	3		3	754		754
<b>Mountain:</b>												
Montana.....	11	3	8	2,324	310	2,014						
Idaho.....	1		1	46		46						
Wyoming.....												
Colorado.....	5	1	4	922	81	841						
New Mexico.....												
Arizona.....	5		5	3,064		3,064	1		1	258		258
Utah.....	3	1	2	2,024	952	1,072						
Nevada.....												
<b>Pacific:</b>												
Washington.....	3	2	1	1,066	981	85						
Oregon.....	2		2	174		174						
California.....	6	2	4	9,202	4,202	5,000						

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

## CONDITION OF ALL BANKS IN THE UNITED STATES, BY STATES

ALL BANKS IN THE UNITED STATES—PRINCIPAL RESOURCES AND LIABILITIES ON SEPTEMBER 24 AND JUNE 30, 1930, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscunts and bills payable		Number of reporting banks	
	Total		Loans (including overdrafts)		Investments		September	June	September	June	September	June
	September	June	September	June	September	June						
<b>New England:</b>												
Maine.....	442,837	434,810	234,721	231,537	208,116	203,273	410,785	403,853	6,026	5,952	131	131
New Hampshire.....	298,186	299,536	149,661	150,829	148,525	148,707	271,379	269,995	1,891	4,425	121	121
Vermont.....	240,048	245,550	150,955	155,171	89,093	90,379	227,581	232,816	3,923	5,582	102	103
Massachusetts.....	4,299,390	4,296,010	2,931,626	2,954,835	1,367,764	1,341,175	3,965,136	3,981,262	13,411	22,395	447	449
Rhode Island.....	545,091	539,579	299,903	303,856	245,188	235,723	515,540	506,299		325	35	35
Connecticut.....	1,354,803	1,355,049	802,011	803,733	552,792	551,316	1,233,941	1,242,627	9,184	10,723	236	237
<b>Middle Atlantic:</b>												
New York.....	17,002,163	17,422,267	12,088,916	12,570,758	4,913,247	4,851,509	14,897,380	16,638,016	66,672	159,698	1,124	1,122
New Jersey.....	2,376,969	2,404,928	1,525,166	1,566,543	851,803	838,385	2,237,658	2,271,299	17,342	33,423	559	560
Pennsylvania.....	6,823,427	5,779,339	3,418,712	3,483,778	2,404,715	2,295,561	4,884,019	4,923,176	64,175	101,993	1,523	1,541
<b>East North Central:</b>												
Ohio.....	2,638,572	2,628,617	1,960,871	1,981,636	677,701	646,981	2,519,187	2,527,444	25,917	39,426	977	986
Indiana.....	802,596	810,663	592,411	605,330	210,185	205,333	768,447	784,385	12,589	13,844	912	915
Illinois.....	3,821,908	3,813,970	2,791,796	2,822,062	1,030,112	991,908	3,508,235	3,528,466	41,362	22,745	1,652	1,683
Michigan.....	1,963,198	1,982,062	1,412,566	1,452,920	550,632	529,142	1,868,122	1,902,921	24,379	22,739	727	731
Wisconsin.....	894,778	906,710	617,429	631,288	277,349	275,422	865,942	889,010	5,966	9,223	930	936
<b>West North Central:</b>												
Minnesota.....	879,001	877,288	508,472	505,794	370,529	371,494	879,998	880,279	5,150	4,733	1,002	1,015
Iowa.....	742,664	756,291	630,496	645,997	112,168	110,294	772,229	783,802	6,163	7,418	1,193	1,216
Missouri.....	1,159,985	1,182,977	811,050	850,084	348,935	332,893	1,163,387	1,170,119	11,391	16,005	1,193	1,235
North Dakota.....	99,741	101,488	71,153	72,878	28,588	28,650	106,790	104,733	1,938	2,023	357	366
South Dakota.....	130,227	131,230	90,362	91,622	39,865	39,608	138,199	139,455	2,895	2,729	375	374
Nebraska.....	328,957	333,583	234,813	241,455	94,144	92,128	341,214	343,022	3,203	5,079	764	773
Kansas.....	363,760	376,487	265,560	276,886	98,200	99,601	371,170	385,746	5,274	10,032	1,036	1,051
<b>South Atlantic:</b>												
Delaware.....	166,962	166,336	112,297	114,574	54,665	51,762	173,775	137,252	1,333	2,094	48	48
Maryland.....	848,987	846,710	491,388	495,803	357,599	350,907	795,077	799,446	5,519	6,308	224	226
District of Columbia.....	250,653	242,779	176,394	176,702	74,259	66,077	249,783	246,970	1,234	1,008	40	40
Virginia.....	536,251	540,489	433,607	438,132	102,644	102,357	461,963	460,380	16,326	19,691	459	462
West Virginia.....	328,097	333,463	258,644	263,817	69,453	69,646	306,039	314,572	9,543	10,966	287	290
North Carolina.....	438,616	354,060	291,779	298,868	56,837	55,192	318,701	323,110	23,149	19,309	385	391
South Carolina.....	154,750	159,553	113,408	116,971	41,342	42,582	151,859	159,071	4,943	4,123	170	173
Georgia.....	330,379	328,563	254,645	266,544	75,734	62,019	308,652	302,311	9,541	12,827	390	390
Florida.....	207,298	213,479	105,444	108,961	103,854	104,518	215,497	228,559	4,024	3,138	207	207
<b>East South Central:</b>												
Kentucky.....	524,879	528,574	410,920	414,573	113,959	114,001	419,643	429,447	11,072	11,691	547	549
Tennessee.....	427,087	429,532	352,788	354,552	74,319	74,980	398,470	411,485	17,640	14,754	480	479
Alabama.....	251,612	262,225	198,626	210,816	52,986	51,409	227,418	232,672	10,456	16,711	317	321
Mississippi.....	204,208	210,822	158,559	161,920	45,649	48,902	179,305	195,702	29,116	22,432	290	293
<b>West South Central:</b>												
Arkansas.....	188,757	194,094	155,051	157,437	33,706	36,657	169,444	184,685	20,644	14,087	386	396
Louisiana.....	390,389	396,134	310,478	319,172	79,911	76,962	366,045	379,920	14,641	11,745	221	222
Oklahoma.....	370,226	380,831	241,144	247,005	129,082	133,826	392,625	408,224	5,892	5,807	587	598
Texas.....	962,403	966,478	731,398	739,011	231,005	227,467	955,568	971,393	19,466	18,739	1,267	1,279
<b>Mountain:</b>												
Montana.....	132,840	134,753	75,260	79,916	57,580	54,837	140,808	144,003	1,890	2,205	181	185
Idaho.....	74,200	76,095	46,210	47,130	27,990	28,965	82,153	84,829	725	898	135	137
Wyoming.....	53,632	54,754	38,370	39,282	15,262	15,472	56,686	56,929	1,191	1,414	83	84
Colorado.....	259,960	241,509	157,553	152,972	102,407	88,537	291,137	272,576	3,257	2,779	267	270
New Mexico.....	38,293	39,904	24,116	24,782	14,177	15,122	41,684	43,622	1,077	855	55	53
Arizona.....	69,894	75,347	42,426	46,535	27,468	28,812	75,872	82,975	635	488	43	44
Utah.....	158,139	159,276	119,200	121,421	38,939	37,855	129,718	130,531	3,492	3,041	101	102
Nevada.....	36,646	36,898	28,116	28,193	8,530	8,705	37,487	38,888	150	70	35	35
<b>Pacific:</b>												
Washington.....	447,826	455,072	282,863	296,749	164,963	158,323	443,356	454,471	3,375	3,800	332	333
Oregon.....	248,253	249,445	138,687	140,428	109,566	109,017	258,934	260,820	2,055	3,816	227	228
California.....	3,370,492	3,352,738	2,379,113	2,359,928	991,379	995,810	3,226,062	3,290,351	11,424	11,247	430	437
<b>Total.....</b>	<b>57,590,030</b>	<b>58,108,347</b>	<b>39,715,114</b>	<b>40,618,146</b>	<b>17,874,916</b>	<b>17,490,201</b>	<b>52,784,098</b>	<b>54,953,899</b>	<b>562,661</b>	<b>722,455</b>	<b>23,590</b>	<b>23,852</b>

<sup>1</sup> Includes all national and State banks and all private banks under State supervision. Figures for State institutions are taken from Table 4 and represent in some cases the condition of banks as of dates other than September 24 and June 30, 1930.

<sup>2</sup> Excess over figures shown in Tables 3 and 4 is due chiefly to technical differences between reports to the board and reports to State banking authorities.

Back figures.—See Tables 85-87, Annual Report of Federal Reserve Board, 1929.

NATIONAL BANKS<sup>1</sup>—PRINCIPAL RESOURCES AND LIABILITIES ON SEPTEMBER 24 AND JUNE 30, 1930, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscunts and bills payable		Number of reporting banks	
	Total		Loans (including overdrafts)		Investments		September	June	September	June	September	June
	September	June	September	June	September	June						
<b>New England:</b>												
Maine.....	143,248	141,493	76,921	76,473	66,327	65,020	132,267	129,074	1,038	1,858	52	52
New Hampshire.....	74,076	75,426	45,429	46,597	28,647	28,829	63,087	61,703	1,296	3,830	56	56
Vermont.....	67,926	68,280	38,890	40,196	29,030	28,084	59,708	58,838	983	1,945	45	45
Massachusetts.....	1,389,002	1,363,532	1,018,258	994,970	370,744	368,562	1,258,779	1,246,790	4,936	10,534	152	152
Rhode Island.....	54,189	53,083	34,509	34,105	19,680	18,978	43,079	42,102	1,125	10	10	10
Connecticut.....	256,984	260,600	187,519	190,989	69,465	69,611	224,383	235,470	4,810	4,840	61	62
<b>Middle Atlantic:</b>												
New York.....	5,109,316	5,156,311	3,457,185	3,576,015	1,652,131	1,580,296	4,291,294	4,987,521	41,229	23,658	557	556
New Jersey.....	864,658	880,249	535,747	562,611	328,911	317,638	822,790	842,527	8,555	15,428	295	297
Pennsylvania.....	2,672,081	2,628,103	1,596,854	1,613,197	1,075,227	1,014,906	2,207,206	2,234,689	25,640	40,289	834	845
<b>East North Central:</b>												
Ohio.....	680,420	678,800	463,700	472,179	216,720	206,621	638,635	639,913	9,895	10,061	307	308
Indiana.....	347,413	355,480	233,782	246,701	113,631	108,779	327,736	343,674	3,593	4,848	207	210
Illinois.....	1,331,402	1,307,730	940,858	961,251	391,044	346,479	1,239,697	1,216,375	7,262	6,140	460	462
Michigan.....	510,230	516,255	345,570	360,027	164,660	156,228	485,751	511,535	11,315	3,659	126	126
Wisconsin.....	419,391	423,740	290,891	295,394	128,500	128,346	388,169	401,349	1,172	1,976	153	155
<b>West North Central:</b>												
Minnesota.....	512,622	504,570	316,018	307,566	196,604	197,004	503,721	500,070	1,030	1,030	262	263
Iowa.....	262,248	263,861	166,042	171,094	96,206	92,767	255,983	255,653	1,236	1,680	235	241
Missouri.....	418,237	411,933	291,908	296,062	126,329	115,871	379,555	365,808	1,496	4,734	124	125
North Dakota.....	66,679	67,405	41,927	42,776	24,752	24,629	70,449	68,701	1,950	940	111	112
South Dakota.....	63,122	64,125	36,816	38,076	26,305	26,049	64,312	65,548	1,125	859	96	95
Nebraska.....	193,925	193,798	129,433	131,562	64,492	62,236	180,183	186,509	1,368	2,238	168	171
Kansas.....	181,356	182,363	121,187	124,226	60,109	58,137	181,479	186,965	2,096	3,557	248	245
<b>South Atlantic:</b>												
Delaware.....	21,479	20,655	12,098	12,081	9,381	8,574	18,302	16,410	171	773	16	16
Maryland.....	191,358	209,966	112,851	128,750	78,507	81,216	168,538	188,185	1,556	1,727	75	77
District of Columbia.....	130,836	125,316	88,776	88,685	42,060	36,631	131,616	128,634	200	300	12	12
Virginia.....	303,462	307,504	241,392	241,312	62,070	66,192	270,070	269,785	6,408	7,933	157	157
West Virginia.....	159,143	161,121	119,074	121,329	40,069	39,792	145,578	146,791	4,645	6,033	61	64
North Carolina.....	104,788	105,470	85,023	85,997	19,745	20,473	91,616	92,098	7,701	6,325	64	64
South Carolina.....	64,879	65,010	48,040	49,088	16,939	15,922	61,519	63,711	1,488	1,162	35	35
Georgia.....	218,318	208,011	155,815	159,445	63,003	48,566	208,224	198,637	2,806	3,702	75	75
Florida.....	142,194	148,375	64,300	69,877	77,834	78,498	146,097	159,159	2,378	1,492	55	55
<b>East South Central:</b>												
Kentucky.....	221,397	225,092	164,501	168,154	56,896	56,938	188,504	193,208	2,779	3,398	131	133
Tennessee.....	249,141	251,586	205,544	207,328	43,597	44,258	218,554	231,509	10,789	7,903	100	99
Alabama.....	175,764	178,018	132,131	135,324	43,633	42,694	155,945	159,391	6,084	7,421	99	101
Mississippi.....	72,229	74,396	54,404	55,247	17,825	19,119	63,058	67,568	8,267	7,244	35	35
<b>West South Central:</b>												
Arkansas.....	63,430	65,914	43,803	45,202	19,654	20,712	58,121	63,097	3,006	2,050	65	67
Louisiana.....	93,936	96,140	77,835	80,587	16,101	15,559	81,160	84,932	3,672	3,015	31	31
Oklahoma.....	304,014	310,805	195,800	198,043	108,214	112,162	321,859	330,829	3,126	2,767	274	278
Texas.....	752,481	750,017	562,826	562,762	189,655	187,255	735,740	751,266	13,499	9,934	589	593
<b>Mountain:</b>												
Montana.....	72,146	73,121	39,295	41,572	32,851	31,549	76,884	77,523	769	948	60	63
Idaho.....	33,559	34,313	22,290	22,753	11,269	11,560	35,778	37,473	527	575	41	41
Wyoming.....	30,550	31,305	20,088	20,652	10,452	10,653	31,970	31,782	221	357	25	25
Colorado.....	203,708	187,598	118,315	114,055	85,393	73,503	228,278	213,559	2,614	1,981	117	120
New Mexico.....	27,317	28,867	18,572	17,174	10,745	11,693	29,750	31,409	610	466	27	26
Arizona.....	24,889	26,705	13,372	14,638	11,017	12,067	25,921	28,479	14	20	14	14
Utah.....	43,618	45,145	27,609	30,143	16,009	15,002	37,140	38,628	513	413	17	18
Nevada.....	16,876	16,921	11,084	11,107	5,792	5,314	15,953	16,429	150	70	10	10
<b>Pacific:</b>												
Washington.....	255,009	260,037	151,966	163,728	103,043	97,209	248,817	257,383	1,038	1,306	105	105
Oregon.....	181,439	182,975	95,371	93,866	86,068	80,109	188,818	190,868	1,158	2,277	93	93
California.....	1,977,278	1,900,007	1,393,257	1,349,640	584,021	510,367	1,859,961	1,903,137	2,629	3,566	201	205
<b>Total.....</b>	<b>21,753,373</b>	<b>21,749,373</b>	<b>14,641,945</b>	<b>14,874,216</b>	<b>7,111,428</b>	<b>6,875,157</b>	<b>19,665,934</b>	<b>20,555,754</b>	<b>219,850</b>	<b>229,033</b>	<b>7,192</b>	<b>7,247</b>

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

## STATE BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON SEPTEMBER 24 AND JUNE 30, 1930, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans (including overdrafts)		Investments		September	June	September	June	September	June
	September	June	September	June	September	June						
New England:												
Maine.....	299,589	293,317	157,800	155,064	141,789	138,253	278,518	274,779	4,988	4,094	79	79
New Hampshire.....	224,110	224,110	104,232	104,232	119,878	119,878	208,292	208,292	595	595	65	65
Vermont.....	172,122	177,270	112,059	114,975	60,063	62,295	167,873	173,978	2,940	3,637	57	58
Massachusetts.....	2,910,388	2,932,478	1,913,368	1,959,895	997,020	972,613	2,706,357	2,734,472	8,475	11,861	295	297
Rhode Island.....	490,902	486,496	265,394	269,751	225,508	216,745	472,461	464,197	.....	200	25	25
Connecticut.....	1,097,819	1,094,449	614,492	612,744	483,327	481,705	1,009,558	1,007,157	4,365	5,883	175	175
Middle Atlantic:												
New York.....	11,892,847	12,265,956	8,631,731	8,994,743	3,261,116	3,271,213	10,606,086	11,650,495	14,443	65,571	567	566
New Jersey.....	1,512,311	1,524,679	989,419	1,003,932	522,892	520,747	1,414,868	1,428,772	3,787	17,995	264	263
Pennsylvania.....	3,151,346	3,151,236	1,821,858	1,870,581	1,329,488	1,280,655	2,676,813	2,688,487	38,535	61,104	689	696
East North Central:												
Ohio.....	1,958,152	1,949,817	1,497,171	1,509,457	460,981	440,360	1,880,552	1,887,531	16,022	29,366	670	678
Indiana.....	455,183	455,183	358,629	358,629	96,554	96,554	440,711	440,711	3,996	8,996	705	705
Illinois.....	2,490,506	2,506,240	1,851,438	1,860,811	639,068	645,429	2,298,558	2,312,091	13,100	16,605	1,192	1,221
Michigan.....	1,452,968	1,465,807	1,066,996	1,092,893	385,972	372,914	1,382,369	1,391,386	13,064	19,080	601	605
Wisconsin.....	475,387	482,970	326,538	335,894	148,849	147,076	477,773	487,661	4,794	7,247	777	781
West North Central:												
Minnesota.....	366,379	372,718	192,454	198,228	173,925	174,490	376,277	380,209	4,120	4,057	740	752
Iowa.....	480,416	492,430	464,454	474,903	15,962	17,527	516,246	528,149	4,127	5,738	958	975
Missouri.....	741,748	771,044	519,142	554,022	222,606	217,022	783,832	804,311	9,895	11,271	1,069	1,110
North Dakota.....	33,062	34,063	29,226	30,062	3,836	4,021	36,341	36,032	988	1,083	246	254
South Dakota.....	67,105	67,105	53,546	53,546	13,559	13,559	73,887	73,887	1,770	1,770	279	279
Nebraska.....	135,032	139,785	105,380	109,893	29,652	29,892	155,031	156,513	1,377	2,841	596	602
Kansas.....	182,404	194,124	144,373	152,660	38,031	41,464	189,691	198,781	3,178	6,475	790	806
South Atlantic:												
Delaware.....	145,483	145,681	100,199	102,493	45,284	43,188	119,473	120,842	1,162	1,321	32	32
Maryland.....	657,629	636,744	378,537	367,053	279,092	269,691	626,539	611,261	3,963	4,581	149	149
District of Columbia.....	119,817	117,463	87,618	88,017	32,199	29,446	118,167	118,336	0,134	808	28	28
Virginia.....	232,789	232,985	192,215	196,820	40,574	36,165	191,893	190,595	0,918	11,758	302	305
West Virginia.....	168,954	172,342	139,570	142,488	29,384	29,854	160,461	167,781	4,898	4,933	175	179
North Carolina.....	243,848	247,590	206,756	212,871	37,092	34,719	227,085	231,012	15,448	12,984	321	327
South Carolina.....	89,771	94,543	65,368	67,833	24,403	26,660	90,340	95,360	3,455	2,961	135	138
Georgia.....	112,061	120,552	99,330	107,099	12,731	13,453	100,428	103,674	6,735	9,125	315	315
Florida.....	65,104	65,104	39,084	39,084	26,020	26,020	69,400	69,400	1,646	1,646	152	152
East South Central:												
Kentucky.....	303,482	303,482	246,419	246,419	57,063	57,063	233,239	233,239	8,293	8,293	416	416
Tennessee.....	177,946	177,946	147,224	147,224	30,722	30,722	179,916	179,916	6,851	6,851	380	380
Alabama.....	75,848	84,207	66,495	75,492	9,353	8,715	71,473	73,281	4,372	9,290	218	220
Mississippi.....	131,979	136,456	104,155	106,673	27,824	29,783	116,247	128,134	20,949	15,188	255	258
West South Central:												
Arkansas.....	125,297	128,180	111,245	112,235	14,052	15,945	111,323	121,588	17,638	12,037	321	329
Louisiana.....	296,453	299,988	232,643	238,585	63,810	61,403	284,885	294,988	10,969	8,730	190	191
Oklahoma.....	66,212	70,026	45,344	48,362	20,868	21,664	70,766	77,395	2,766	2,540	313	320
Texas.....	209,922	216,461	168,572	176,249	41,350	40,212	219,828	220,127	5,967	5,805	678	686
Mountain:												
Montana.....	60,694	61,632	35,965	38,344	24,729	23,288	63,924	66,480	1,121	1,257	121	122
Idaho.....	40,641	41,782	23,920	24,377	16,721	17,405	46,375	47,356	198	323	94	96
Wyoming.....	23,082	23,449	18,282	18,630	4,800	4,819	24,716	25,147	970	1,057	58	59
Colorado.....	56,252	53,941	39,238	38,907	17,014	15,034	62,859	59,017	643	798	150	150
New Mexico.....	10,976	11,037	7,544	7,608	3,432	3,429	11,934	12,213	467	389	28	27
Arizona.....	45,505	48,642	29,054	31,897	16,451	16,745	49,951	54,496	621	468	29	30
Utah.....	114,521	114,131	91,591	91,278	22,930	22,853	92,578	91,903	2,979	2,628	84	84
Nevada.....	19,770	19,977	17,032	17,086	2,738	2,891	21,534	22,459	.....	.....	25	25
Pacific:												
Washington.....	192,817	194,135	130,897	133,021	61,920	61,114	194,539	197,088	2,337	2,494	227	228
Oregon.....	66,814	66,470	43,316	43,562	23,498	22,908	70,116	69,952	897	1,539	134	135
California.....	1,393,214	1,392,731	985,856	1,007,288	407,358	385,443	1,366,101	1,387,214	8,795	7,681	229	232
Total.....	35,836,657	36,358,974	25,073,169	25,743,930	10,763,488	10,615,044	33,118,164	34,398,145	310,811	422,953	16,398	16,605

<sup>1</sup> Includes all State banks (including stock and mutual savings banks) and all private banks under State supervision. Figures relate to dates given or dates nearest thereto for which figures are available.

<sup>2</sup> Includes bonds borrowed.

<sup>3</sup> Includes due to banks.

<sup>4</sup> Includes miscellaneous liabilities.

NOTE.—All figures in the September columns are as of Sept. 24, except as follows: Maine, Sept. 27; New Hampshire, June 30; Massachusetts, savings banks, Oct. 31; Rhode Island, savings banks, June 30; State banks, Sept. 10; Connecticut, savings banks, June 30; New York savings banks, June 30; Ohio, Sept. 25; Indiana, June 30; Minnesota, Nov. 10; Missouri, Aug. 22; South Dakota, June 30; Nebraska, Sept. 6; Kansas, Sept. 10; Maryland, savings banks, June 30; State banks, Sept. 2; Florida, June 30; Kentucky, June 30; Tennessee, May 19; Alabama, Nov. 20; Colorado, Nov. 19; Utah, Sept. 27. All figures in the June columns are as of June 30, except as follows: Minnesota, June 16; Missouri, Apr. 16; Tennessee, May 19.

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# FEDERAL RESERVE DISTRICTS

