

FEDERAL RESERVE BULLETIN

OCTOBER, 1930



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Credit Conditions and the Marketing of Crops
Change in Reserve Calculation
Annual Report of Bank of Greece



UNITED STATES
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FEDERAL RESERVE BULLETIN

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No. 10

REVIEW OF THE MONTH

Conditions in the money market remained easy through September. Although the usual seasonal trend at this time of year is upward, there was little change in the demand for reserve-bank credit, and increase in holdings of acceptances by the reserve banks was reflected in a further decline of discounts for member banks. Ease of the reserve position of member banks was indicated by the prevailing low rate on Federal funds, that is, on balances with the reserve banks in excess of reserve requirements, which were traded in at rates substantially below the official discount rate. Some increase in the volume of member-bank credit was indicated by reports from member banks in leading cities, but this increase consisted entirely of a growth in investments and in loans on securities, while all other loans, which include loans for commercial and agricultural purposes, remained practically unchanged at the lowest level in four years.

A comparison of changes in the loan and investment account of reporting member banks at the end of September of this year and of last year, showing separate figures for banks in New York City and outside of New York City, is presented in the table below:

REPORTING MEMBER BANKS

[Changes between September 25, 1929, and September 24, 1930]

[In millions of dollars]

	All report- ing banks	Reporting banks in New York City	Reporting banks out- side New York City
Loans and investments, total.....	+615	+618	-3
Loans on securities.....	+741	+736	+5
All other loans.....	-1,073	-480	-593
Investments.....	+947	+362	+585

The table brings out the fact that for reporting member banks in leading cities as a whole there was an increase in loans and investments during the year, but that the entire increase was at banks in New York City, the banks outside of the city showing no change for the year. The growth, furthermore, was entirely in investments and in loans on securities, while all other loans, including commercial loans, showed a decline of more than \$1,000,000,000. Declines in this class of loans were reported for banks in New York City as well as for outside banks, while the growth in security loans was almost entirely confined to the banks in New York City. Both groups of banks increased their investment holdings. These changes in the condition of reporting member banks are such as usually occur during a period of relative business inactivity and reflect primarily a decrease in the demand for credit by industrial, commercial, and agricultural borrowers throughout the country. In the interior of the country the funds released through the decline in commercial borrowings was used in the purchase of investments. While in New York City there was also an increase in investments, there was a larger increase in loans on securities. This growth in loans on securities by New York City banks represented the taking over by these banks of a part of the loans previously made in the market by out-of-town banks and by nonbanking lenders. "Street loans" by out-of-town banks showed a decline of about \$1,100,000,000 for the year and loans of nonbanking lenders placed through the reporting banks and through other channels a decline of about \$4,000,000,000; about \$750,000,000 of this decline of more than \$5,000,000,000 was taken over by the New York City banks. The abundance of funds at the disposal of the New York banks was indicated by the fact that, in addition to increasing their

security loans by \$750,000,000, they purchased investments to the extent of \$350,000,000 and also increased their holdings of acceptances and of commercial paper purchased in the open market. These banks, furthermore, have been out of debt to the Federal reserve bank, except for short periods, for more than six months.

The extent to which the growth of bank credit during the year was confined to New York City banks is brought out more clearly by a comparison of the New York City member banks with all the other banks in the United States, including member and nonmember banks in rural as well as in urban districts. The latest figures available for all banks in the United States refer to the end of June, and a comparison of the changes during the fiscal year for all banks in the United States, for member banks in New York City, and for all other banks is shown in the following table. Since the figures do not refer in all cases to exactly the same dates, they are shown in approximate amounts to the nearest \$50,000,000.

CHANGES BETWEEN END OF JUNE, 1929 AND 1930
[In millions of dollars]

	All banks in the United States	Member banks in New York City ¹	All other banks
Loans and investments.....	-400	+650	-1,050
Loans.....	-900	+250	-1,150
Investments.....	+500	+400	+100

¹ Central reserve city banks.

Loans and investments of all banks in the United States decreased by about \$400,000,000 during the year ending in June, 1930. When member banks in New York City are considered separately, they show an increase of \$650,000,000 for the period, while all other banks combined reported a decrease of \$1,050,000,000. The contrast is even more pronounced when loans alone are considered. Loans of New York City banks increased by \$250,000,000, while loans of all other banks declined by \$1,150,000,000. Each group of banks increased its investment holdings. While at New York City banks, therefore, security loans and investments increased by a larger

amount than the decline in commercial loans, so that their total loans and investments showed an increase, banks outside of New York City, though they somewhat increased their holdings of investments, showed a large contraction of total assets as the result of the diminished demand for credit by trade and industry.

Turning once more to the reporting member banks in leading cities, for which figures up to the end of September are available, a comparison is presented between changes in loans and investments and in time and demand deposits for the year ending in September.

REPORTING MEMBER BANKS

[Changes between September 25, 1929, and September 24, 1930]
[In millions of dollars]

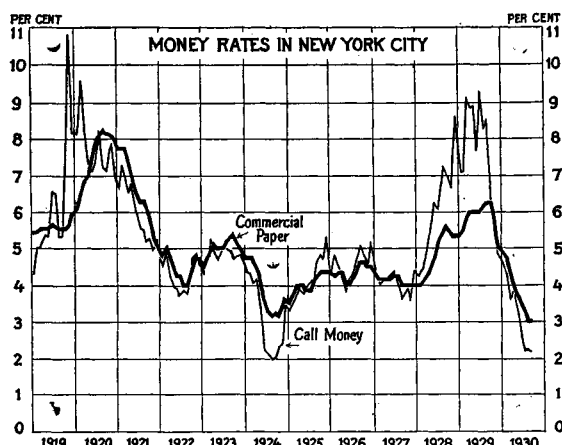
	All reporting banks	Reporting banks in New York City	Reporting banks outside New York City
Net demand deposits.....	+470	+444	+26
Time deposits.....	+655	+175	+480
Total demand and time.....	+1,125	+619	+506
Loans and investments.....	+615	+618	-3

Growth of deposits, combining demand and time, was nearly twice as large during the year as the growth of loans and investments. In New York City banks the deposits and loans and investments increased by about the same amount, most of the growth being in demand deposits, while in banks outside New York City, with no growth in loans and investments, there was an increase of about \$500,000,000 in deposits, nearly all of this growth being in time deposits. The more rapid growth of deposits than of loans and investments during the year, which is usual during a period of business recession, reflected in part an inflow into the banks of gold from abroad and of currency from circulation. The country's stock of monetary gold increased during the year by about \$130,000,000, and the outstanding volume of money in circulation diminished by \$300,000,000, owing to decreased demand caused by reduced pay rolls, a smaller volume of retail trade, and a lower level of commodity prices. Both the inflow of gold and of currency tended to increase the volume of bank deposits relative to the amount of loans and investments.

All the factors in the situation, which have just been discussed, have exerted an influence in the direction of monetary ease, and money rates have consequently been lower this autumn than at any other time in more than 10 years.

The course of call-money rates and rates on commercial paper for the period since the beginning of 1919 is shown on the chart, which brings out certain contrasts in the rate situation during the period of the business recession that began in the spring of 1920 and ended in the middle of 1922, and the present period which began about a year ago. The chart shows that call-money rates last year

Decline in money rates



Monthly averages of daily figures

reached about the same level as in 1919-20, with the exception of October, 1919, when an exceptional rise in these rates occurred. Commercial paper rates, on the other hand, which were above 8 per cent in 1920, never went above 6½ per cent in 1929.

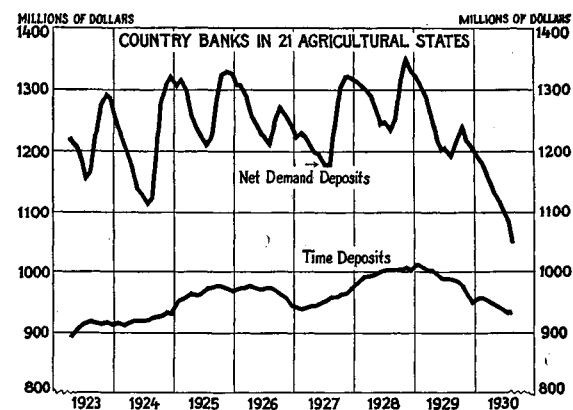
The decline in rates during the past year has been much more rapid than in 1920-21, and rates are lower now than in 1922 or in 1924. The more rapid easing of money conditions during the past year constitutes an important difference between the two periods. The extended condition of the banks and of many borrowers in 1919-20 and the heavy indebtedness to the Federal reserve banks made the decline in money rates slower in 1920-21, while during the past year the strong reserve position of the member banks as well as of the reserve

banks and the strong cash position of many enterprises, together with Federal reserve policy of reducing rates and purchasing securities, was reflected in a much more rapid decline in money rates. In the earlier period, furthermore, the overexpansion of credit was based largely on commodities and was reflected in a high level of commercial loans, while last year it was based on securities and was reflected in an expansion of security loans. Liquidation of this class of loans is usually more rapid and during the past year has proceeded faster than the liquidation of commercial loans during the earlier period.

Easy credit conditions at the present time are general throughout the country, as indicated by the small volume of

Decline in farm income

indebtedness of member banks to the reserve banks in all Federal reserve districts. The growth of deposits, however, which has occurred during the year, has not been felt by rural communities, as is shown by the following chart, which presents the course of net demand and time deposits of country banks in 21 agricultural



Deposits of member banks in towns with a population of less than 15,000, located in 21 agricultural States

States. The chart shows that there has been a rapid decline in deposits of both kinds in these banks for more than a year and that at the present time their level is lower than at any time in recent years. This low level of deposits of country banks is related to the fact that the income of farmers in these States has been diminished by the decline in the value of products marketed.

Current agricultural income is being sharply reduced, as compared with a year ago, chiefly by the decline in prices of farm products, which has not been offset by larger output. The following table shows production of the nine leading crops, as estimated by the Department of Agriculture on September 1, 1930, compared with the volume in 1929 and the 5-year average 1924-1928:

PRODUCTION OF NINE LEADING CROPS

	1930, Sept. 1 estimate	1929	5-year aver- age, 1924-1928
Corn (bushels).....	1,983,000,000	2,614,000,000	2,700,000,000
Winter wheat (bushels)...	597,000,000	578,000,000	551,000,000
Spring wheat (bushels)...	240,000,000	228,000,000	283,000,000
Oats (bushels).....	1,391,000,000	1,234,000,000	1,372,000,000
Barley (bushels).....	323,000,000	306,000,000	241,000,000
Tame hay (tons).....	82,095,000	101,786,000	93,600,000
Cotton (bales).....	14,340,000	14,828,000	15,028,000
White potatoes (bushels)...	339,000,000	360,000,000	393,000,000
Tobacco (pounds).....	1,420,947,000	1,519,000,000	1,302,000,000

Corn production this year as a result of the drought is expected to fall below 2,000,000,000 bushels, as compared with 2,600,000,000 last year and 2,700,000,000 on the average during the preceding five years. The wheat crop in the aggregate is expected to be somewhat larger than last year, and about as large as the 5-year average. The cotton crop is expected to be smaller this year than either in 1929 or in the preceding five years. This decrease in two of the important crops has been accompanied by pronounced declines in the prices of agricultural commodities at the farm, as indicated in the following table:

FARM PRICES OF LEADING AGRICULTURAL COMMODITIES

	Sept. 15, 1930	Sept. 15, 1929	Sept. 15, 1928	Average, Sept. 15, 1924-1928
Crops:				
Corn (cents per bushel).....	91.70	97.20	95.10	95.00
Wheat (cents per bushel).....	70.30	112.10	94.40	118.00
Oats (cents per bushel).....	36.10	44.10	36.70	40.30
Barley (cents per bushel).....	45.30	55.20	54.10	62.60
Cotton (cents per pound).....	9.90	18.20	17.60	20.30
Hay (dollars per ton).....	12.14	11.05	10.59	11.82
Potatoes (cents per bushel)...	109.90	135.50	64.80	101.00
Livestock and livestock products:				
Hogs (dollars per 100 pounds)...	9.44	9.53	11.17	10.60
Beef cattle (dollars per 100 pounds).....	6.61	9.22	9.96	7.13
Lambs (dollars per 100 pounds).....	6.67	11.08	11.97	11.31
Butter (cents per pound).....	38.40	43.70	44.30	41.24
Wool (cents per pound).....	20.20	29.00	36.50	34.72

Source: Department of Agriculture.

Smaller crops at lower prices have reduced the farmers' return for the year's operations and indirectly the income of those engaged in the sale of commodities to the farmer. This decline in income is presumably the principal cause of the relatively low level of deposits in agricultural banks, which in turn indicates a reduced purchasing power of rural communities.

In order to inform the member banks and the general public of the reserve system's position in relation to the orderly marketing of crops, the Federal Reserve Board on September 24 issued the following statement:

At a preliminary conference held by the Federal Reserve Board in connection with the regular fall meeting of the governors and chairmen of the 12 Federal reserve banks, a comprehensive review was made of the agricultural, general economic, and credit situation throughout the country. Being the season of usual marketing of the country's crops, reports were made with particular reference to the status of agricultural staples in each of the Federal reserve districts and there was special discussion of the conditions affecting their marketing and financing.

The board was assured and satisfied that in each of the 12 Federal reserve districts ample credit facilities are available for financing the marketing of the crops, and that such facilities are being provided by the banks and other agencies concerned in the orderly marketing of agricultural commodities. The 12 Federal reserve banks through rediscounts for their member banks, loans to Federal intermediate credit banks on agricultural paper of cooperative associations, and purchases of bankers' acceptances covering agricultural commodities, are making their resources available for the marketing of the country's crops at the lowest rates in the history of the system.

It was the view of the conference that the extension of credit to support the orderly marketing of crops—at all times an important function of the Federal reserve banks—is of special importance at the present time. To that end, the Federal Reserve Board was assured that the Federal reserve banks will continue their efforts to acquaint their communities with the facilities of the system and the disposition of the management of those banks to meet the problems connected with the marketing of the crops.

The exceptionally strong position of commercial banks and of the reserve banks, the prevailing ease in credit conditions, the low level of money rates, and the attitude of the Federal reserve system as expressed in this statement give assurance that the country's credit resources will be available to facilitate in every possible way the orderly movement of agricultural commodities from the producer through the channels of trade to the ultimate consumer.

Appointment of Governor of the Federal Reserve Board

On September 16, 1930, Mr. Eugene Meyer, of New York, was appointed a member of the Federal Reserve Board to fill the vacancy created by the resignation of Vice Governor Platt, and was designated as governor of the board.

Resignation of Vice Governor Platt

Mr. Edmund Platt, who had been a member of the Federal Reserve Board since June 8, 1920, and its vice governor since July 23, 1920, resigned on September 15, 1930, to become vice president of the Marine Midland Corporation.

Changes in Advisory Council

The Federal Advisory Council at its meeting on September 16, 1930, made certain changes in its organization as a result of the recent death of Mr. Frank O. Wetmore, of Chicago, and the resignation from the council of Mr. Levi L. Rue, of Philadelphia.

Mr. Melvin A. Traylor, of the First National Bank of Chicago, succeeds Mr. Wetmore as representative of the seventh district, and Mr. Howard A. Loeb, of the Tradesmen's National Bank & Trust Co. of Philadelphia, succeeds Mr. Rue.

Mr. B. A. McKinney, of Dallas, former vice-president of the council, has been elected president to fill the vacancy caused by Mr. Wetmore's death, and Mr. Walter W. Smith, of St. Louis, has been elected vice-president. These officers as ex officio members, and Mr.

William C. Potter, of New York, Mr. Harris Creech, of Cleveland, Mr. Loeb, and Mr. Traylor will comprise the executive committee of the council. Mr. Walter Lichtenstein, of Chicago, will continue as secretary.

Changes in Discount Rates

The discount rate on all classes and maturities of paper was reduced from 4 to 3½ per cent at the Federal Reserve Bank of Dallas, effective September 9, and at the Federal Reserve Bank of Minneapolis, effective September 12.

Changes in Foreign Central Bank Discount Rates

The following changes have been made since the 1st of September in the discount rates of central banks in foreign countries:

September 10.—Austrian National Bank, from 5½ to 5 per cent.

September 19.—Bank of the Republic of Colombia, from 8 to 7 per cent.

Condition of All Banks in the United States on June 30, 1930

Loans and investments of all banks in the United States—including national banks, State banks, trust companies, mutual and stock savings banks, and all private banks under State supervision—increased by \$722,000,000 during the second quarter of 1930, to the level of \$58,108,000,000, according to figures recently compiled by the Federal Reserve Board. For the year ending June 30, 1930, however, bank loans and investments decreased by \$366,000,000, or 0.6 per cent.

The increase of \$722,000,000 for the quarter in total loans and investments reflected a decrease of \$68,000,000 in loans and an increase of \$790,000,000 in investments. The loans of nonmember banks decreased by \$164,000,000, while those of member banks increased by \$95,000,000. Both member and nonmember banks increased their investments during the quarter, member banks by \$505,000,000 and nonmember banks by \$285,000,000.

Detailed compilations of the principal resources and liabilities of these banks, by Federal reserve districts and by States, are given on pages 650-653 of this BULLETIN.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 21 and released for publication September 25]

Industrial production as a whole was in the same volume in August as in July, contrary to the usual upward trend at this season, although there were seasonal increases in activity in a number of basic industries. Factory employment and pay rolls declined further. The general level of commodity prices at wholesale, which had declined continuously for a year, remained unchanged between July and August, advances in price being reported for certain important agricultural staples.

Production.—The board's index of industrial production, which makes allowance for seasonal variations, continued to decline in August. Production of automobiles, pig iron, lumber, and sugar decreased, and there was a reduction in the consumption of cotton and wool. In the bituminous coal and silk industries there was less increase than is usual at this season, while in steel, cement, flour, and shoes the increase was slightly more than seasonal. During the first two weeks of September activity at steel plants increased, while a further reduction in output of automobiles was reported.

Building contracts awarded, as reported to the F. W. Dodge Corporation, were in slightly smaller volume during August, largely on account of reductions in educational and industrial construction projects. Residential building contracts continued small. During the first two weeks in September awards averaged about the same as in August.

At the middle of August, the latest date for which figures are available, the number of wage earners employed in factories and the volume of factory pay rolls was smaller than in the middle of July. There were decreases in employment in the iron and steel and cotton textile industries and at foundries and machine shops, automobile plants, and sawmills. Substantial seasonal increases occurred in the canning and preserving, bituminous coal mining, and clothing industries.

Agriculture.—September 1 estimates by the Department of Agriculture indicate a corn crop of 1,983,000,000 bushels, about 700,000,000 bushels less than the 5-year average; a spring wheat crop of 240,000,000 bushels, slightly larger than last year's unusually small crop, making the total wheat crop about equal to

the 5-year average; and a crop of oats of about the usual size. Condition of pastures on September 1 was reported to be unusually poor. The cotton crop is expected to be about 14,340,000 bales, nearly 500,000 bales less than last year.

Distribution.—Volume of freight shipped by rail increased by slightly less than the usual seasonal amount during August. Sales of department stores were larger than in July, but continued considerably smaller than a year ago.

Wholesale prices.—There were increases during August in prices of many agricultural products, especially meats, livestock, and grains, while the price of cotton decreased. Prices of mineral and forest products and of imported raw materials and their manufactures in general declined, with the principal exception of silk. The Bureau of Labor Statistics index of wholesale prices showed no change from the preceding month.

During the first half of September there were pronounced declines in prices of wheat, corn, hogs, pork, and rubber. Prices of cotton and woolen textiles remained fairly stable, while those of hides and coffee increased.

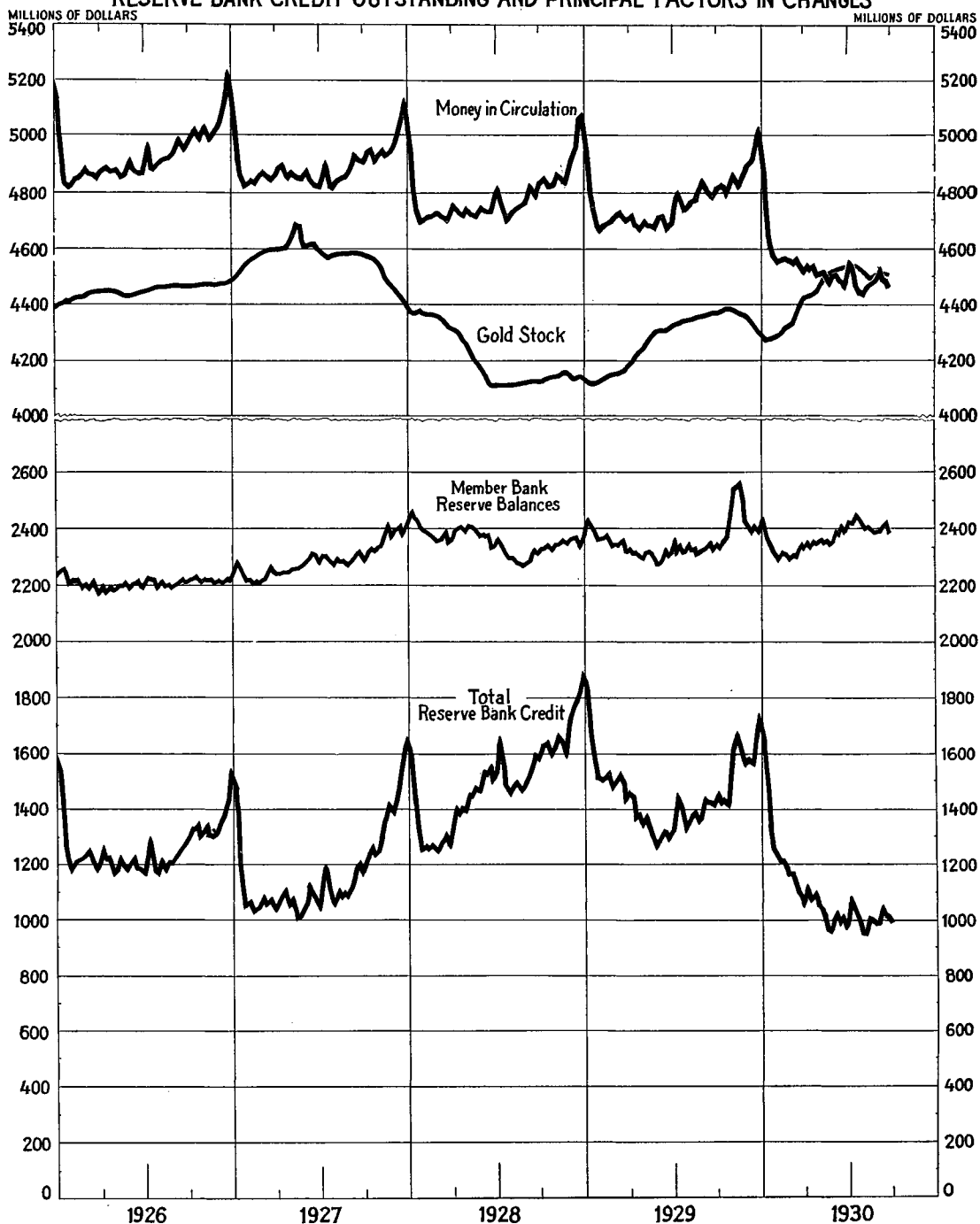
Bank credit.—Between August 20 and September 17 there was an increase in member bank holdings of investments and in their loans on securities, while all other loans, which include loans for commercial purposes, declined, contrary to the usual seasonal trend.

The volume of reserve bank credit outstanding showed a growth for the period, as is usual at this season, but the increase was relatively small, owing to the fact that the seasonal demand for currency was smaller than in other recent years and owing to an addition of \$15,000,000 to the country's stock of gold. The increase was in holdings of acceptances, offset in part by a further decline in discounts for member banks to the lowest level since 1917.

Money rates continued at low levels during August and the first half of September, and the yield on high-grade bonds declined further. Discount rates at the Federal Reserve Banks of Dallas and Minneapolis, the only banks which had maintained a 4 per cent rate, were reduced to 3½ per cent during September.

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 September 30

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Average of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding					Factors of decrease ¹		Factors of increase ¹			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit ²	Total	Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1929—April.....	1,004	156	165	52	1,377	4,226	1,785	4,679	2,308	35	366
May.....	956	145	153	49	1,303	4,292	1,787	4,684	2,296	32	370
June.....	978	99	179	61	1,317	4,311	1,779	4,687	2,314	30	376
July.....	1,096	75	147	62	1,380	4,335	1,790	4,764	2,334	31	376
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
Week ending (Saturday)—											
Sept. 6.....	223	177	602	38	1,040	4,501	1,783	4,526	2,387	26	385
Sept. 13.....	187	198	592	37	1,014	4,502	1,793	4,493	2,403	27	386
Sept. 20.....	169	207	595	37	1,008	4,504	1,802	4,481	2,414	28	391
Sept. 27.....	170	200	601	26	997	4,503	1,771	4,469	2,385	25	392

¹ For explanation see BULLETIN for July, 1929, pp. 432-438.² Includes "other securities," amounts due from foreign banks, and reserve bank float; for explanation see BULLETIN for July, 1929.

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase or decrease (—) during month			
		Total	Through net gold import or export	Through ear-marking operations	Through domestic production, etc. ¹
1928—December.....	4,141	13.2	23.3	—15.8	5.7
Total (12 mos.).....		—237.9	—392.0	119.6	34.5
1929—January.....	4,127	—14.4	47.2	—65.0	3.4
February.....	4,153	26.4	25.5	—	.9
March.....	4,188	34.4	24.8	7.5	2.1
April.....	4,260	72.4	23.1	48.6	0.7
May.....	4,301	40.6	23.6	16.1	0.9
June.....	4,324	23.4	30.2	—7.5	0.7
July.....	4,341	16.3	34.7	—22.0	3.6
August.....	4,360	18.9	18.4	—1.0	1.5
September.....	4,372	12.1	17.6	—6.6	1.1
October.....	4,386	14.4	17.5	—4.5	1.4
November.....	4,367	—19.2	—23.2	1.0	2.3
December.....	4,284	—82.9	—64.4	—22.0	3.6
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 ²	4,510	+9.3	—1.1	4.0	6.4

¹ For explanation of this figure, which is derived from preceding columns, see BULLETIN for December, 1928, p. 831.² Preliminary.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1930					
	September (preliminary)		August		January–August	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....			6		13	289
France.....			3	35,309	112	73,808
Germany.....			1	5	27	161
Italy.....		3,000			1	
Netherlands.....					17	
Canada.....		7,000	843	4,018	18,099	15,647
Central America.....			283		1,212	
Mexico.....			2,386		17,424	415
Argentina.....					391	
Brazil.....	1,352		146		765,846	
Chile.....			28		203	
Colombia.....			1,144		4,985	
Ecuador.....			161		1,117	
Peru.....			228		6,221	
Venezuela.....	1,000	965	165		3,542	
Uruguay.....	2,300		2,000		6,000	
China and Hong Kong.....			3,194		19,537	62
Dutch East Indies.....			37		1,089	50
Japan.....	4,643		8,001		122,033	
Philippine Islands.....			342		2,423	
New Zealand.....			33		135	
All other countries.....	1,666	110	834		3,366	91
Total.....	9,961	11,075	19,714	39,331	273,802	90,523

¹ Includes all movements of unreported origin or destination.² At New York—imports, \$5,318,000; exports, \$3,965,000. Elsewhere—imports, \$4,643,000; exports, \$7,110,000.³ Revised.

MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS

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

Month	Total ¹		Reporting member banks in leading cities								Member banks outside leading cities ¹	
			Total	New York City		Other leading cities						
						Total		Chicago				
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	891	462	663	247	190	39	473	208	69	7	228	215
February.....	893	371	659	174	131	21	528	153	93	1	234	197
March.....	978	247	740	81	166	1	574	80	121	-----	238	166
April.....	991	225	725	71	162	17	563	54	46	2	266	154
May.....	951	226	661	59	145	11	516	48	36	-----	290	167
June.....	972	222	670	53	165	5	505	48	64	-----	302	169
July.....	1,100	218	801	53	319	-----	482	53	47	2	299	165
August.....	1,013	196	717	43	196	4	521	39	32	1	296	153
September.....	974	186	706	44	166	9	540	35	18	1	268	142
October.....	885	-----	634	-----	74	-----	560	-----	38	-----	251	-----
November.....	944	-----	655	-----	60	-----	595	-----	28	-----	289	-----
December.....	755	-----	490	-----	80	-----	410	-----	37	-----	265	-----

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

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

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Oct. 1	Date established	Previous rate
1-15 days.....	1½	June 30	2
16-30 days.....	1½	do.....	2
31-45 days.....	1½	do.....	2
46-60 days.....	1½	July 21	2
61-75 days.....	1½	do.....	2
76-90 days.....	2	June 20	2¼
91-120 days.....	2½	do.....	2¼
121-180 days.....	2½	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 ¹	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1929							
September.....	6¼	5½	8¾-9	8.02	8.50	4.58	3.70
October.....	6¼	5½	7 -9	6.10	6.43	4.37	3.67
November.....	5¼-6¼	3¾-4¾	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 -4¼	3.79	4.00	3.00	3.46
May.....	3½-4	2¾-2¾	3¾-3¾	3.05	3.12	2.41	3.41
June.....	3¼-3¾	1¾-2¾	2½-3¼	2.60	2.62	1.89	3.37
July.....	3 -3½	1¾	2½-3	2.18	2.20	1.83	3.37
August.....	3	1¾	2½-2¾	2.22	2.21	1.53	3.38
September.....	3	1¾	2½-2¾	2.17	2.19	1.84	3.37
Week ending—							
Sept. 6.....	3	1¾	2½-2¾	2.35	2.25	1.47	3.38
Sept. 13.....	3	1¾	2½-2¾	2.50	2.50	1.53	3.37
Sept. 20.....	3	1¾	2½-2¾	2.02	2.20	2.09	3.36
Sept. 27.....	3	1¾	2½-2¾	2.00	2.00	2.11	3.36

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3¾, 3¾, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.

⁴ Change of issues on which yield is computed.

⁵ Maturities of 6-9 months.

⁶ Revised.

PREVAILING 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			
	1927	1928	1929	1930	1927	1928	1929	1930	1927	1928	1929	1930
January.....	4.66	4.56	5.74	5.64	4.99	4.73	5.87	5.88	5.72	5.53	5.94	6.12
February.....	4.56	4.44	5.73	5.35	4.98	4.76	5.86	5.66	5.71	5.53	5.96	6.04
March.....	4.56	4.59	5.81	5.22	4.88	4.81	5.91	5.47	5.65	5.54	6.04	5.98
April.....	4.63	4.72	5.85	4.91	4.90	4.91	6.00	5.22	5.57	5.54	6.07	5.86
May.....	4.63	4.97	5.88	4.74	4.95	5.04	6.09	5.13	5.59	5.56	6.10	5.75
June.....	4.60	5.09	5.93	4.59	4.93	5.36	6.02	5.06	5.54	5.67	6.16	5.69
July.....	4.56	5.38	5.88	4.48	4.90	5.57	6.08	4.81	5.52	5.77	6.17	5.62
August.....	4.41	5.56	6.05	4.41	4.87	5.59	6.11	4.72	5.53	5.80	6.22	5.87
September.....	4.44	5.63	6.06	4.29	4.77	5.80	6.24	4.72	5.61	5.82	6.27	5.54
October.....	4.49	5.63	6.08	-----	4.79	5.80	6.25	-----	5.56	5.87	6.29	-----
November.....	4.35	5.56	5.86	-----	4.82	5.82	6.12	-----	5.56	5.90	6.29	-----
December.....	4.50	5.63	5.74	-----	4.76	5.91	5.94	-----	5.60	5.91	6.20	-----

NOTE.—Figures relate to rates charged by reporting banks to their own customers as distinguished from open-market rates (which are given on preceding page). All averages are based on rates reported for three 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 three 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.

PREVAILING QUOTATIONS

Federal reserve bank or branch city	Prime commercial loans			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	July, 1930	August, 1930	September, 1930	July, 1930	August, 1930	September, 1930	July, 1930	August, 1930	September, 1930	July, 1930	August, 1930	September, 1930
New York City....	4 -4½	4 -4¼	4	4½-5	4½-5	4 -5	4 -5	4½	4½-5	4 -4½	4 -4½	4 -4½
Northern and Eastern Cities												
Boston.....	3¾-4	3¾-4¼	3¾-4	4½-5	4½-5	4½-5	5½	5 -6	5½	4	4	4
Buffalo.....	5 -6	5 -6	5½-6	5½-6	5½-6	5½-6	6 -6½	6 -6½	6	5 -5½	5 -6	5
Philadelphia.....	4 -5	3½-4½	3½-4½	4½-6	4½-6	4½-6	5½-6	5 -6	5 -6	4 -5	4 -5	4 -5
Pittsburgh.....	4½-5½	5 -5½	5 -5½	5 -5½	5½-6	5 -6	6	6	6	5 -6	5½-6	5 -6
Cleveland.....	4 -6	4 -5½	4 -6	5 -6	5½-6	5 -6	5 -6	5½-6	5 -6	5 -5½	5 -6	5 -6
Cincinnati.....	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	6 -7	6	5 -5½	5 -5½	5 -5½
Detroit.....	5 -6	4 -6	4 -6	5½-6½	5 -6	5 -6	6	6	6	5½-6	5½-6	5½-6
Chicago.....	4 -5	4 -5	4 -5	4 -5½	4½-5½	4½-5	4 -5	4½ 5	4¾-5	4¾-5½	3¾-5½	4¾-5½
Southern and Western Cities												
Richmond.....	4½-5	4 -5	4½-5	5 -6	5 -5½	5½-6	6	-----	-----	4½-5	4½-5	4½-5
Baltimore.....	4½-6	4½-5½	4½-6	4½-6	4½-5½	4½-6	6	6	5½-6	5 -6	5 -6	5 -6
Charlotte.....	5 -6	5 -6	5½-6	6	6	6	6	6	6	5½-6	5 -6	5½-6
Atlanta.....	4½-5½	5 -5½	4 -5½	5 -6	5 -6	5 -6	5 -6	5 -5½	4 -4½	5 -6	5 -5½	5 -5½
Birmingham.....	5½-7	5½-7	5½-7	5½-7	5½-7	5½-7	6 -8	6 -8	6 -8	6	6	5 -6
Jacksonville.....	4½-5	4½-5	4½-5	6½-7	6½-7	6½-7	6 -7	5½-7	5½-7	6	6	6
Nashville.....	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans.....	5 -5¾	5 -5½	5 -5¾	6 -6½	6 -6½	6 -6½	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6
St. Louis.....	4 -5	4 -4½	4 -4½	5 -6	5 -6	5 -5½	5 -6	5 -6	5 -6	5 -5½	4¾-5½	5 -5½
Little Rock.....	6	6	6	6 -7	6 -7	6 -7	6 -7	6 -7	6 -8	6	6	6
Louisville.....	6	6	6	6	6	6	6	6	6	5 -6	5½	5½
Minneapolis.....	4 -5	4 -5	4 -4½	5½-6	5 -6	5 -6	4 -5	4 -4½	4 -4½	5½-6	5½-6	5½-6
Helena.....	8	8	8	8	8	8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Kansas City.....	4½-5	4½-5	4½-5	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6
Denver.....	5 -6	5 -6	5 -6	6	5½-6	6	6 -8	6 -8	6 -8	6	6	6
Oklahoma City.....	5½-6	5½-6	5½-6	6	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha.....	5	5	4½-5	6 -6½	6 -7	6 -6½	6	6	6	6	6	6
Dallas.....	5 -5½	4½-5½	5 -5½	6 -7	6 -7	6 -7	5 -6	5 -6	5 -5½	5 -6	5 -5½	5 -5½
El Paso.....	8	6 -8	6 -8	8	6 -8	6 -8	8	8	8	8	5 -6	6
Houston.....	6	6	5½-6	6	6	6	6	6	5 -6	5 -6	5 -6	5 -6
San Antonio.....	6	6	6	6 -7	6 -8	6 -7	6 -8	6 -8	6 -8	5½-6	6	6
San Francisco.....	5 -6	5 -6	5 -5½	5½	5 -5½	5½	5½-6	5½-6	5½-6	5	5	5
Los Angeles.....	6	6	6	6 -6½	5½-6½	6 -6½	6 -7	6 -7	6 -7	6	6	6
Portland.....	6	5½-6	6	6 -6½	5½-6½	5½-6½	6 -7	6 -7	6 -7	6	6	6
Salt Lake City.....	6	6	6	6	6	6	7	7	7	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	6 -6½	7	7	7	6	6	6 -6½

* Revised.

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

MEMBER BANK CREDIT

REPORTING MEMBER BANKS

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

		Loans and investments					Due to banks	Bor- row- ings at F. R. banks	
		Total	Loans			In- vest- ments			
			Total	On-se- curi- ties	All other				
BY MONTHS									
Total:									
1929	May	22,113	16,277	7,218	9,059	5,836	2,545	661	
	June	22,231	16,480	7,332	9,149	5,751	2,532	670	
	July	22,479	16,950	7,716	9,234	5,529	2,738	801	
	August	22,465	16,969	7,578	9,390	5,496	2,604	717	
	September	22,646	17,197	7,654	9,543	5,449	2,718	706	
	October	23,124	17,706	8,098	9,608	5,418	2,914	634	
	November	23,663	18,041	8,249	9,792	5,623	3,008	655	
	December	23,012	17,444	7,968	9,476	5,567	2,886	490	
	1930	January	22,368	16,821	7,794	9,027	5,548	2,828	247
		February	22,083	16,542	7,671	8,871	5,541	2,818	174
		March	22,352	16,746	7,964	8,781	5,567	2,898	81
		April	22,657	16,901	8,270	8,631	5,756	2,940	71
May		22,662	16,825	8,312	8,513	5,837	2,870	59	
June		23,024	17,048	8,568	8,480	5,977	3,063	53	
July		23,101	16,906	8,398	8,508	6,194	3,404	53	
August		23,128	16,838	8,357	8,481	6,291	3,334	43	
September		23,220	16,859	8,390	8,469	6,361	3,508	44	
New York City:									
1929		May	7,182	5,344	2,653	2,691	1,838	817	145
		June	7,281	5,468	2,749	2,719	1,812	796	165
	July	7,496	5,804	3,045	2,758	1,692	935	319	
	August	7,407	5,688	2,845	2,843	1,720	827	196	
	September	7,507	5,803	2,892	2,911	1,704	887	166	
	October	7,837	6,108	3,191	2,916	1,729	1,023	74	
	November	8,349	6,330	3,340	3,040	1,969	1,132	60	
	December	8,001	6,021	3,112	2,909	1,981	960	80	
	1930	January	7,664	5,705	2,945	2,760	1,959	931	39
		February	7,493	5,584	2,909	2,675	1,909	902	21
		March	7,649	5,720	3,115	2,605	1,929	952	1
		April	7,829	5,868	3,383	2,485	1,961	982	17
May		7,852	5,878	3,459	2,418	1,974	931	11	
June		8,117	6,099	3,701	2,398	2,019	1,009	5	
July		8,078	5,984	3,558	2,426	2,094	1,100	---	
August		8,097	6,004	3,588	2,416	2,093	999	4	
September		8,089	5,998	3,584	2,415	2,090	1,076	9	
Other leading cities:									
1929		May	14,931	10,933	4,565	6,368	3,998	1,728	516
		June	14,950	11,012	4,582	6,430	3,938	1,736	505
	July	14,983	11,146	4,734	6,476	3,837	1,803	482	
	August	15,058	11,281	4,734	6,547	3,776	1,777	521	
	September	15,139	11,394	4,762	6,632	3,745	1,830	540	
	October	15,288	11,596	4,906	6,692	3,690	1,891	561	
	November	15,314	11,661	4,909	6,752	3,654	1,875	594	
	December	15,011	11,424	4,856	6,568	3,587	1,906	410	
	1930	January	14,705	11,115	4,849	6,267	3,589	1,897	208
		February	14,590	10,958	4,762	6,196	3,632	1,916	152
		March	14,703	11,026	4,850	6,176	3,677	1,946	80
		April	14,828	11,033	4,888	6,146	3,795	1,959	54
May		14,810	10,948	4,853	6,095	3,862	1,939	48	
June		14,907	10,949	4,866	6,082	3,958	2,054	48	
July		15,023	10,922	4,839	6,082	4,101	2,304	53	
August		15,031	10,834	4,769	6,065	4,198	2,336	39	
September		15,132	10,860	4,806	6,054	4,272	2,433	35	
BY WEEKS									
Total:									
1930		August 27	23,122	16,793	8,358	8,435	6,329	3,302	40
	September 3	23,168	16,830	8,364	8,465	6,338	3,494	79	
	September 10	23,165	16,812	8,332	8,481	6,353	3,438	37	
	September 17	23,250	16,881	8,404	8,477	6,369	3,590	28	
	September 24	23,297	16,912	8,461	8,451	6,385	3,512	33	
New York City:									
1930	August 27	8,108	6,010	3,608	2,402	2,098	980	---	
	September 3	8,161	6,057	3,652	2,405	2,104	1,091	36	
	September 10	8,041	5,933	3,523	2,409	2,109	1,017	---	
	September 17	8,058	5,970	3,540	2,429	2,088	1,109	---	
	September 24	8,092	6,033	3,619	2,414	2,059	1,066	---	
Other leading cities:									
1930	August 27	15,015	10,783	4,750	6,033	4,232	2,322	40	
	September 3	15,007	10,772	4,713	6,060	4,234	2,403	43	
	September 10	15,124	10,880	4,808	6,071	4,244	2,421	37	
	September 17	15,192	10,911	4,863	6,048	4,282	2,481	28	
	September 24	15,205	10,879	4,842	6,037	4,326	2,426	33	

* Revised.

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1929	1930	1929	1930	1929	1930
January.....	6,735	3,985	5,664	3,368	1,071	616
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	---	5,313	---	796	---
November.....	4,017	---	3,432	---	585	---
December.....	3,990	---	3,370	---	620	---

* Call loans, \$2,830,000,000; time loans, \$651,000,000.

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

Month or date	Total	For banks			For others
		Total	In New York City ¹	Outside New York City ²	
1929—August.....	6,069	2,778	993	1,786	3,290
September.....	6,540	2,898	1,048	1,850	3,642
October.....	6,498	2,896	1,257	1,639	3,602
November.....	4,023	1,869	1,090	779	2,154
December.....	3,391	1,601	888	713	1,790
1930—January.....	3,351	1,706	844	862	1,644
February.....	3,459	1,913	942	971	1,546
March.....	3,741	2,310	1,210	1,100	1,430
April.....	4,115	2,740	1,557	1,183	1,378
May.....	4,030	2,727	1,665	1,062	1,302
June.....	3,825	2,748	1,831	917	1,078
July.....	3,224	2,378	1,631	747	846
August.....	3,150	2,351	1,659	692	798
September.....	3,174	2,426	1,676	750	748
September 3.....	3,110	2,341	1,721	620	768
September 10.....	3,143	2,384	1,614	770	759
September 17.....	3,222	2,476	1,649	826	746
September 24.....	3,222	2,503	1,721	782	719

* Weekly reporting member banks in New York City.

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

* Call loans, \$2,577,000,000; time loans, \$597,000,000.

ACCEPTANCES AND COMMERCIAL PAPER

[In millions of dollars]

End of month	Bankers' acceptances outstanding				Commercial paper outstanding			
	1927	1928	1929	1930	1927	1928	1929	1930
January.....	774	1,058	1,279	1,693	551	577	407	404
February.....	785	1,056	1,228	1,624	577	567	411	457
March.....	809	1,085	1,205	1,539	606	570	387	529
April.....	811	1,071	1,111	1,414	599	571	351	553
May.....	775	1,041	1,107	1,382	582	541	304	541
June.....	751	1,026	1,113	1,305	579	503	274	527
July.....	741	978	1,127	1,350	569	483	265	528
August.....	782	952	1,201	1,339	591	458	267	526
September.....	864	1,004	1,272	---	600	430	265	---
October.....	975	1,123	1,541	---	611	427	285	---
November.....	1,029	1,200	1,658	---	603	421	316	---
December.....	1,081	1,284	1,732	---	555	383	334	---

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

SECURITY PRICES, SECURITY ISSUES, AND BUILDING CONTRACTS

SECURITY PRICES

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

Month or date	Bonds ¹	Preferred stocks ²	Common stocks (1926=100)												
			Selected groups of industrial issues										Oil	Steel	Textile
			Total	Industrial	Rail-road	Public utility	Auto-mobile	Building equipment	Chain store	Chemical	Copper and brass	Electrical equipment			
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10
1929—August.....	95.0	126.3	218	210	165	304	241	165	149	320	289	405	177	158	238
September.....	94.8	126.8	225	216	168	321	241	172	155	238	294	399	191	167	244
October.....	95.1	126.4	202	194	157	277	196	152	139	305	259	345	172	161	217
November.....	95.7	123.9	151	145	135	195	134	114	104	214	204	227	135	131	169
December.....	96.5	126.4	154	147	136	201	134	113	106	228	196	241	143	132	170
1930—January.....	96.5	126.5	156	149	137	209	135	117	102	240	193	265	146	129	177
February.....	96.4	126.9	166	156	143	231	145	125	100	254	193	307	154	128	188
March.....	97.8	127.8	172	163	143	242	155	125	100	266	193	323	161	141	192
April.....	97.9	128.2	181	171	142	264	162	127	101	282	174	359	173	156	196
May.....	97.9	127.6	171	160	136	250	152	116	97	257	151	237	170	148	174
June.....	98.2	126.8	153	143	125	224	134	100	90	223	135	290	152	133	161
July.....	98.7	125.9	149	140	124	215	132	98	89	217	129	277	155	133	159
August.....	99.6	126.5	148	139	121	213	134	97	90	219	121	278	152	130	160
September.....	100.0	127.9	149	139	123	216	133	100	96	230	114	283	154	125	162
Sept. 3.....	99.9	126.9	150	140	123	216	134	101	93	233	114	285	155	127	163
Sept. 10.....	99.9	127.8	154	144	125	224	139	103	99	240	124	297	158	127	166
Sept. 17.....	99.9	128.0	150	140	123	220	134	100	98	230	115	286	155	126	163
Sept. 24.....	100.2	128.7	142	133	120	206	124	95	92	215	104	265	149	121	154

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

DOMESTIC CAPITAL ISSUES

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

Class of issue	August, 1930		January–August			
			1930		1929	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total.....	165.9	83.5	4,726.9	380.2	6,470.8	944.7
Corporate issues.....	83.5	68.4	3,771.9	351.1	5,664.8	936.3
Bonds and notes—						
Long-term.....	35.2	67.0	2,086.9	278.7	1,388.5	405.5
Short-term.....	8.5	—	354.9	57.6	127.7	43.9
Stocks.....	39.8	1.4	1,330.1	14.8	4,148.6	486.9
Farm-loan issues.....	—	—	30.5	—	—	—
Municipal issues.....	82.4	15.1	924.5	29.1	806.0	8.4
Total new and re-fund-ing.....	249.3	—	5,106.9	—	7,415.5	—

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	August, 1930		January–August			
			1930		1929	
	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
Total.....	3.2	21.9	636.0	321.0	223.8	400.0
New issues.....	.5	21.9	547.9	321.0	208.3	384.5
Europe.....	—	—	134.3	36.6	84.1	75.9
Canada and Newfound-land.....	.5	21.9	102.8	75.8	63.3	91.4
Latin America.....	—	—	147.1	17.6	58.9	49.7
U. S. insular possessions.....	—	—	106.5	—	2.0	7.7
Miscellaneous.....	—	—	57.3	190.0	—	159.8
Refunding issues.....	2.7	—	88.0	—	15.6	15.5
Total Government and corporate.....	25.1	—	956.9	—	623.9	—

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	1930	1930
January.....	410.0	324.0	138.1	66.6	63.1	38.3	100.4	54.1	66.5	112.1	17.7	19.0	24.1	34.0
February.....	361.3	317.1	129.5	74.8	56.1	33.5	68.3	72.9	57.6	85.8	22.6	21.2	27.3	28.8
March.....	484.8	456.1	197.2	101.5	55.8	74.3	75.6	77.0	71.5	105.3	37.5	35.4	47.2	62.6
April.....	642.1	482.9	256.8	123.1	68.2	38.1	78.0	73.2	152.1	149.7	29.9	35.2	57.1	63.5
May.....	587.8	457.4	192.0	116.6	80.8	54.6	86.5	73.3	139.4	134.9	38.2	36.9	50.9	41.1
June.....	545.9	600.6	189.8	96.8	70.0	93.6	80.9	59.1	120.8	251.9	43.4	48.9	40.9	50.2
July.....	652.4	367.5	199.9	84.3	66.6	35.2	91.3	46.9	194.5	114.9	48.0	42.7	52.0	43.5
August.....	488.9	347.3	146.1	82.7	75.3	20.7	72.0	50.9	119.3	124.2	32.3	25.9	43.9	43.0
Year to date.....	4,173.1	3,352.9	1,449.3	746.4	535.9	388.3	652.9	507.4	921.8	1,078.8	269.6	265.2	343.5	366.7
September.....	445.4	—	118.4	—	52.6	—	76.9	—	117.2	—	29.8	—	50.4	—
October.....	445.6	—	137.7	—	—	—	67.7	—	85.1	—	36.9	—	67.3	—
November.....	391.0	—	113.5	—	39.7	—	101.8	—	72.4	—	25.7	—	38.0	—
December.....	316.4	—	114.0	—	67.4	—	33.4	—	51.8	—	19.8	—	29.9	—

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND PRICES

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

Year and month	Industrial production *						Build- ing con- tracts award- ed	Fac- tory em- ploy- ment	Fac- tory pay rolls	Freight car loadings *				Commodity prices †	
	Total		Manufactures		Minerals					Total		Merchandise in less-than-car- load lots		All com- mod- ities	Farm prod- ucts
	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed				Unad- justed	Ad- justed	Unad- justed	Ad- justed		
1919	83		84		77		64	107	98	84				139	158
1920	87		87		89		63	108	118	91		72		154	151
1921	87		87		70		57	82	77	79		87		98	88
1922	85		87		74		81	90	81	86		93		97	84
1923	101		101		105		84	104	103	100		96		101	99
1924	95		94		96		95	96	96	98		99		98	100
1925	104		105		99		122	100	101	103		104		104	110
1926	108		108		108		130	101	104	107		107		100	100
1927	106		106		107		128	99	102	103		105		95	99
1928	111		111		106		135	97	102	103		104		98	106
1929	118		119		115		117	100	107	106		104		97	105
1926															
April.....	108	107	110	107	96	108	139	102	105	98	107	107	106	100	103
May.....	107	106	108	106	103	104	134	101	104	106	107	108	105	101	102
June.....	106	108	106	108	109	106	133	101	104	110	109	108	107	101	101
July.....	103	107	102	107	110	107	126	99	99	111	108	106	106	100	99
August.....	109	110	108	111	115	109	148	101	104	113	108	107	106	99	97
September.....	113	112	112	112	119	110	137	103	105	122	109	112	107	100	99
October.....	114	111	112	111	124	114	126	103	108	123	109	112	107	99	98
November.....	110	108	108	106	123	118	119	101	105	113	109	110	108	98	95
December.....	101	105	99	103	113	119	131	100	104	98	107	103	108	98	95
1927															
January.....	105	106	104	105	112	116	94	98	99	97	105	100	108	97	97
February.....	111	108	110	107	113	117	96	100	105	100	109	104	109	96	95
March.....	113	111	113	110	111	118	151	100	106	102	108	108	107	95	94
April.....	110	109	112	109	96	107	147	100	105	100	108	108	107	94	94
May.....	112	111	113	111	108	109	135	99	104	105	106	106	104	94	96
June.....	107	108	107	109	108	105	154	99	102	106	104	105	104	94	97
July.....	102	106	102	107	103	100	130	98	99	104	101	104	104	94	98
August.....	105	107	104	107	111	106	135	99	102	109	104	105	104	95	102
September.....	107	105	106	105	111	104	127	101	102	116	104	110	104	97	106
October.....	105	103	104	102	112	105	137	99	103	114	101	109	105	97	105
November.....	101	99	100	99	105	101	114	97	98	101	97	106	104	97	104
December.....	96	100	95	99	97	103	116	95	99	88	95	98	103	97	104
1928															
January.....	105	106	106	106	100	103	104	94	96	92	100	98	106	96	106
February.....	111	109	114	110	99	103	113	96	101	94	102	101	105	96	105
March.....	112	110	115	111	98	103	144	97	103	97	102	105	104	96	104
April.....	110	109	113	110	94	105	157	96	100	96	104	105	104	97	108
May.....	110	109	111	109	104	105	163	98	101	104	105	106	104	99	110
June.....	108	109	109	111	104	101	158	96	101	103	102	105	103	98	107
July.....	105	110	106	111	103	101	142	96	98	105	102	104	104	98	107
August.....	110	112	110	113	111	105	126	98	103	109	104	104	103	99	107
September.....	116	114	116	116	115	107	143	100	104	119	106	109	104	100	109
October.....	118	115	117	115	123	114	145	100	107	119	106	109	105	98	104
November.....	115	113	115	113	117	113	115	99	104	108	104	106	104	97	102
December.....	108	113	109	114	106	112	105	98	104	95	103	100	105	97	104
1929															
January.....	116	117	116	117	114	118	100	97	101	95	104	97	105	97	106
February.....	120	117	120	116	116	120	88	100	108	99	107	101	105	97	105
March.....	121	118	125	120	101	107	118	101	111	98	103	106	105	98	107
April.....	124	122	127	123	104	115	156	102	111	102	111	107	106	97	105
May.....	125	124	127	125	116	116	143	102	111	110	111	108	108	96	102
June.....	125	127	126	129	116	113	133	101	109	109	108	105	104	96	103
July.....	119	124	119	126	118	114	159	101	105	111	108	105	105	98	108
August.....	121	123	121	125	121	115	119	102	109	114	109	106	105	98	107
September.....	123	122	122	122	127	118	108	103	111	121	108	110	105	98	107
October.....	120	117	119	117	127	118	109	102	110	118	104	109	105	96	104
November.....	108	106	107	105	114	110	95	98	102	102	99	106	104	94	101
December.....	95	99	92	96	110	116	77	95	99	90	97	96	101	94	102
1930															
January.....	103	104	102	102	107	112	79	93	94	89	97	94	102	93	101
February.....	109	107	110	106	104	109	77	93	97	92	99	98	102	92	98
March.....	106	104	109	105	91	96	111	93	98	90	95	101	100	91	95
April.....	107	106	110	107	93	104	118	92	97	93	101	101	100	91	96
May.....	105	104	106	104	102	102	111	90	94	97	98	101	99	89	93
June.....	100	100	99	101	102	100	146	88	90	95	94	98	97	87	89
July.....	91	94	89	93	100	97	89	85	82	95	92	94	94	84	83
August.....	90	91	88	91	101	96	85	84	81	96	91	95	94	84	85

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

† Wholesale price index of Bureau of Labor Statistics; 1926=100. Index numbers for all major groups of commodities are given on p. 644

‡ Preliminary.

• Revised.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	1929							1930							
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
MANUFACTURES															
IRON AND STEEL.....	155	152	143	140	124	100	90	99	119	113	114	111	110	93	93
Pig iron.....	127	131	128	122	118	107	95	94	101	102	102	104	101	91	86
Steel ingots.....	158	154	144	142	125	100	90	100	120	114	115	112	111	93	94
TEXTILES.....	121	118	120	116	118	108	96	103	99	98	96	90	84	84	81
Cotton consumption.....	122	119	119	115	117	104	90	102	94	94	100	91	85	82	78
Wool.....	101	97	101	98	101	89	77	78	76	71	72	70	71	69	67
Consumption.....	107	109	114	106	109	94	80	85	81	77	80	74	78	80	76
Machinery activity ¹	93	85	86	89	91	82	74	72	73	65	62	69	73	65	62
Carpet, rugloom activity ¹	95	83	90	90	96	88	75	69	70	66	66	60	49	43	47
Silk.....	149	146	150	148	148	145	140	141	145	150	125	117	100	113	109
Deliveries.....	160	156	161	158	158	153	148	145	149	155	123	121	99	120	117
Loom activity ¹	128	127	130	128	130	128	124	133	138	140	128	111	102	98	91
FOOD PRODUCTS.....	96	96	100	98	96	96	95	96	94	90	97	98	93	94	91
Slaughtering, meat packing.....	90	94	93	101	97	95	91	89	92	85	94	94	90	89	89
Hogs.....	90	96	94	106	104	101	96	89	93	80	93	94	88	85	85
Cattle.....	87	88	88	91	86	82	81	87	86	88	88	89	88	90	89
Calves.....	83	90	85	99	88	88	91	97	92	92	100	89	86	93	95
Sheep.....	117	124	126	126	125	125	113	116	132	141	147	142	137	139	143
Flour.....	109	101	107	99	91	92	94	92	97	101	105	104	104	101	103
Sugar meltings.....	103	94	113	84	99	106	111	127	94	90	96	105	84	106	84
PAPER AND PRINTING.....	128	125	125	130	126	123	118	122	122	121	122	119	117	111	108
Wood pulp and paper.....	119	121	119	121	120	118	113	118	116	116	116	113	108	105	101
Newsprint.....	92	91	95	94	94	92	93	95	97	91	86	89	88	84	83
Book paper.....	133	138	134	143	145	139	139	140	125	128	133	120	115	111	105
Fine paper.....	120	122	118	119	119	120	116	118	118	121	116	111	105	108	100
Wrapping paper.....	107	101	101	101	96	97	95	93	92	99	98	99	95	89	89
Paper board.....	131	136	131	128	130	131	107	127	131	125	132	132	122	123	114
Wood pulp, mechanical.....	100	103	101	100	91	85	91	96	111	106	89	90	98	88	92
Wood pulp, chemical.....	118	117	120	120	118	113	116	115	119	117	114	115	110	103	107
Paper boxes.....	180	152	169	178	156	144	125	147	147	149	149	151	173	146	151
Newsprint consumption.....	142	131	135	148	139	133	134	131	137	130	132	132	132	124	123
TRANSPORTATION EQUIPMENT:															
Automobiles.....	162	142	143	133	113	81	49	103	110	109	109	104	98	75	67
Locomotives.....	46	59	55	49	57	45	32	39	40	48	51	43	42	40	38
Shipbuilding.....	130	156	175	101	75	69	97	170	102	80	128	147	164	100	99
LEATHER AND PRODUCTS.....	113	114	117	116	113	106	93	96	96	98	99	94	101	100	99
Tanning.....	106	105	103	105	108	103	99	93	93	98	99	99	103	107	102
Sole leather ¹	98	86	93	94	94	95	94	99	101	97	99	100	100	100	99
Upper leather—															
Cattle.....	74	75	80	87	98	88	83	76	66	80	79	72	77	73	67
Calf and kip.....	104	111	108	102	100	88	70	68	76	80	85	95	92	106	101
Goat and kid.....	153	158	136	144	147	145	151	129	127	136	131	128	145	154	143
Boots and shoes.....	118	120	125	123	117	108	90	98	97	97	99	91	98	95	97
CEMENT AND GLASS:															
Cement.....	116	118	122	118	113	109	110	108	110	111	108	119	119	116	117
Glass, plate.....	154	164	168	174	172	149	117	124	122	117	131	143	114	105	65
NONFERROUS METALS ²	126	127	122	125	122	119	113	105	101	104	105	100	95	95	94
Copper (smelter).....	130	133	126	127	125	126	122	110	103	103	103	101	94	95	92
Tin (deliveries) ¹	137	123	120	131	125	112	106	99	92	117	132	107	99	103	101
FUELS, MANUFACTURED:															
Petroleum refining.....	170	171	176	173	178	171	166	163	168	168	174	173	170	166	164
Gasoline ¹	199	205	209	208	215	209	201	199	204	204	214	213	210	206	205
Kerosene.....	110	95	108	95	103	93	90	89	96	99	93	90	90	85	84
Fuel oil ¹	140	138	142	141	142	136	132	121	125	117	121	123	117	113	109
Lubricating oil ¹	126	123	131	123	121	110	115	120	126	130	138	133	126	126	124
Coke (by-product).....	151	151	152	147	146	139	131	132	136	135	138	137	132	123	119
RUBBER TIRES AND TUBES.....	162	141	119	116	114	94	80	106	107	105	123	121	119	93	96
Tires, pneumatic.....	167	146	123	120	117	97	82	109	110	108	127	125	122	96	98
Inner tubes.....	125	105	87	90	87	74	70	85	85	84	97	96	93	71	79
TOBACCO PRODUCTS.....	139	131	133	136	135	130	133	131	133	128	136	134	141	137	130
Cigars.....	100	97	99	100	99	96	83	84	92	87	92	94	91	88	89
Cigarettes.....	172	160	163	168	168	160	172	167	166	161	172	167	183	177	164
MINERALS															
COAL:															
Bituminous.....	102	102	99	103	103	98	104	100	92	81	97	92	89	86	82
Anthracite.....	76	72	81	106	116	92	121	106	101	69	73	81	78	82	88
Petroleum, crude.....	135	143	145	140	140	131	132	132	135	125	128	127	124	120	117
Iron ore shipments.....	126	119	121	121	107	98						104	108	95	96
Copper (mined).....	124	122	119	125	123	118	115	101	95	88	90	90	86	83	85
Zinc.....	120	124	127	120	119	106	98	104	98	96	94	94	92	92	94
Lead.....	112	114	107	119	115	114	105	92	106	107	104	97	92	96	99
Silver.....	94	88	91	89	94	114	87	88	98	89	88	80	75	69	68

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

* Preliminary.

* Revised.

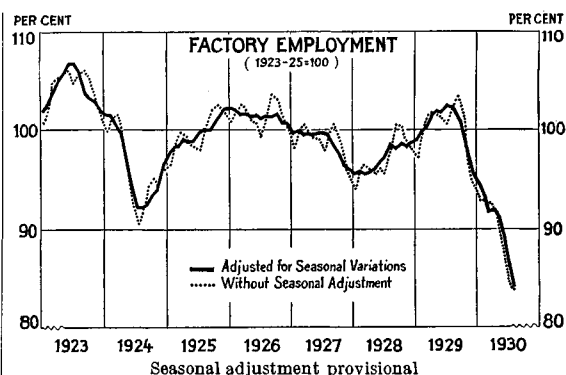
NOTE.—The combined index of industrial production is computed from figures for 58 statistical series, 50 of manufactures, and 8 of minerals most of which are shown in this table. Adjustments have been made in the different industries for the varying number of working days in each month and for customary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

FACTORY EMPLOYMENT AND PAY ROLLS

INDEXES OF FACTORY EMPLOYMENT AND PAY ROLLS

[Without seasonal adjustment. Monthly average 1923-1925=100]

Month	Factory employment				Factory pay rolls			
	1927	1928	1929	1930	1927	1928	1929	1930
January.....	98.1	94.2	97.4	92.9	98.6	95.7	100.7	94.2
February.....	99.7	95.7	99.7	92.9	104.8	101.1	108.0	97.4
March.....	100.4	96.6	101.3	92.7	106.3	102.5	110.8	98.0
April.....	99.8	96.0	101.8	92.1	105.0	100.3	111.3	96.7
May.....	99.1	95.7	101.6	90.4	104.3	100.8	111.2	94.1
June.....	99.0	96.2	101.2	88.2	102.5	100.9	109.2	90.3
July.....	98.0	95.7	100.7	84.6	98.6	98.3	104.8	82.0
August.....	99.2	98.3	102.0	83.8	102.2	102.5	109.4	80.9
September.....	100.6	100.3	103.4	-----	101.9	104.2	110.5	-----
October.....	99.3	100.2	102.1	-----	102.5	107.5	110.0	-----
November.....	96.9	98.8	98.2	-----	98.5	103.6	102.0	-----
December.....	95.5	98.1	94.8	-----	99.4	104.2	98.7	-----
Annual index.....	98.8	97.2	100.4	-----	102.0	101.8	107.2	-----



FACTORY EMPLOYMENT: INDEXES BY GROUPS

Month	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Nonferrous metals	Chemicals		Rubber products	Tobacco products
							Group	Automobiles				Group	Petroleum refining		
1929—May.....	100.7	119.1	97.3	97.3	102.8	89.2	101.5	130.0	90.3	93.1	105.3	110.3	114.4	115.3	90.3
June.....	100.8	120.8	96.3	99.2	103.2	90.0	97.6	120.6	89.4	93.8	102.9	107.9	116.4	115.0	91.4
July.....	99.8	121.5	91.5	99.8	103.6	90.5	96.4	117.8	94.6	91.6	100.5	108.9	120.0	114.2	90.5
August.....	101.0	119.4	94.2	99.7	104.1	92.2	95.5	115.0	98.1	93.8	99.8	111.2	121.9	111.5	93.0
September.....	101.0	119.5	98.4	102.4	106.0	91.8	94.8	113.1	99.5	93.6	98.6	114.5	124.0	108.3	93.7
October.....	99.4	118.7	99.8	104.2	106.1	90.1	90.2	101.3	99.3	91.9	98.5	116.1	124.6	102.7	95.0
November.....	97.0	115.0	97.1	101.6	106.7	86.7	82.9	83.7	94.4	88.9	93.6	113.8	123.7	91.2	96.1
December.....	92.2	112.1	94.3	100.5	106.9	81.6	81.3	79.6	90.0	82.3	89.9	111.8	120.9	89.2	89.2
1930—January.....	91.7	109.9	92.8	97.4	105.1	76.8	83.2	85.7	91.4	74.7	85.9	110.6	120.8	89.7	84.2
February.....	93.5	109.3	92.9	96.7	104.0	75.0	83.9	89.7	92.4	75.3	84.6	110.2	120.9	87.9	88.9
March.....	92.8	108.5	92.9	95.0	103.7	75.0	83.2	91.0	91.5	78.4	84.3	112.5	118.5	87.2	89.6
April.....	93.0	106.9	90.3	94.0	102.6	74.2	84.0	93.9	89.8	81.2	82.9	111.7	116.1	88.6	88.0
May.....	92.7	103.6	86.8	94.5	102.4	73.4	84.0	95.3	86.8	81.7	81.2	104.6	114.1	88.3	89.4
June.....	90.0	100.1	83.6	95.6	101.5	71.7	80.2	88.8	84.5	80.4	80.2	101.8	114.0	88.0	89.2
July.....	86.1	95.2	76.6	95.0	100.5	68.2	74.8	81.0	86.6	75.8	77.7	101.0	113.6	82.7	88.2
August.....	83.6	90.9	77.9	92.9	99.7	66.5	72.1	76.3	87.4	74.8	75.1	101.5	112.2	81.0	84.0

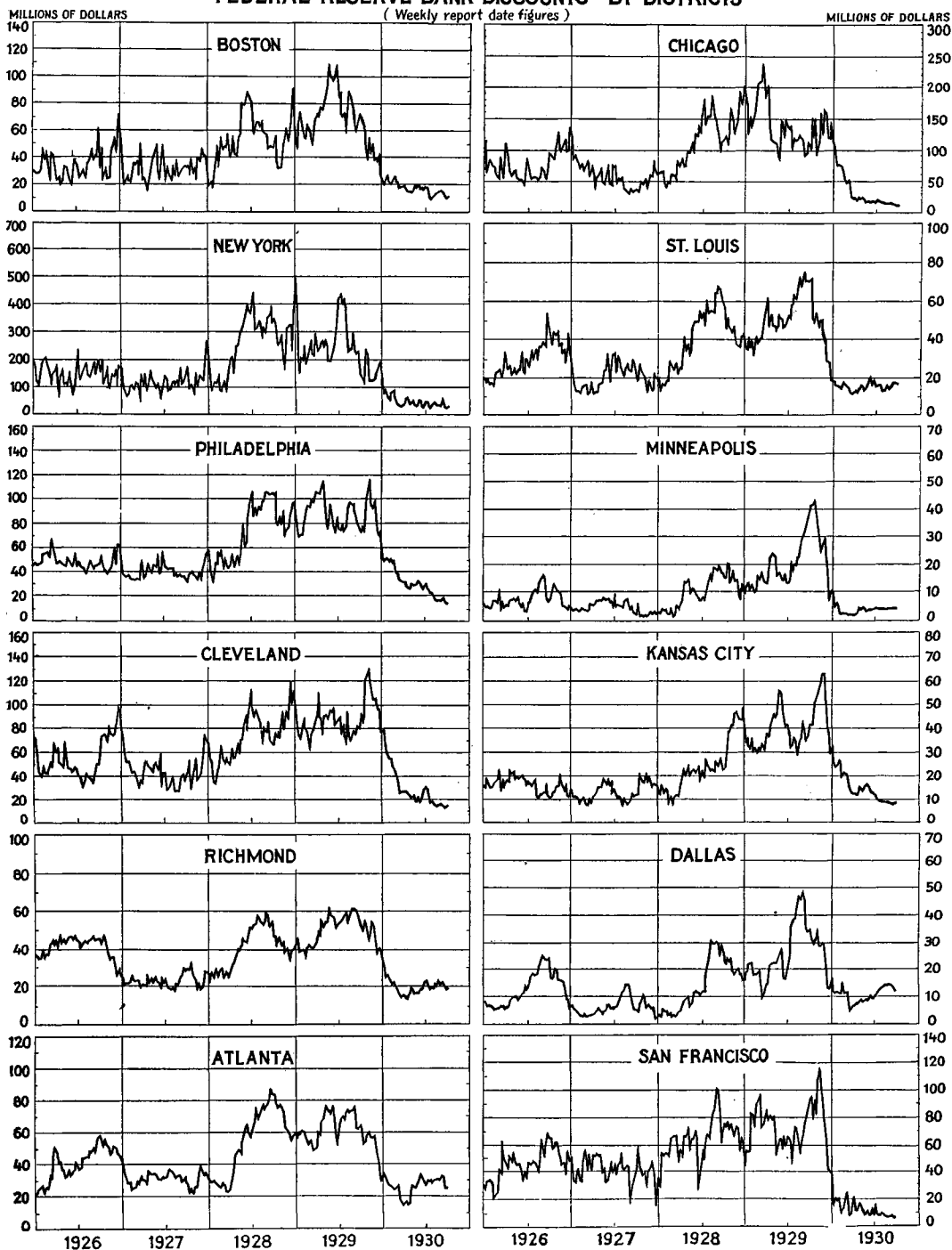
FACTORY PAY ROLLS: INDEXES BY GROUPS

Month	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Nonferrous metals	Chemicals		Rubber products	Tobacco products
							Group	Automobiles				Group	Petroleum refining		
1929—May.....	111.6	131.9	99.3	103.1	114.3	92.8	116.0	147.1	88.1	91.8	123.1	113.1	118.9	125.7	86.1
June.....	109.9	131.6	97.8	105.6	113.6	92.2	107.9	130.9	89.8	92.5	117.0	111.2	120.0	120.6	88.5
July.....	103.5	128.2	90.4	105.6	111.4	93.5	97.1	110.2	97.8	86.1	112.6	111.2	123.3	115.1	87.9
August.....	109.3	127.5	97.4	105.0	112.8	94.7	106.8	128.0	105.0	91.2	113.2	113.0	125.1	110.9	90.6
September.....	108.9	127.9	103.0	108.1	116.3	96.6	103.3	120.3	104.3	91.3	112.1	116.0	129.3	104.9	93.4
October.....	107.9	129.0	104.8	108.8	117.8	96.8	99.8	108.0	100.0	90.6	112.5	118.2	129.4	100.9	94.2
November.....	100.0	121.6	96.2	105.5	117.2	89.2	89.4	84.3	83.9	86.4	99.6	115.6	126.3	85.9	94.3
December.....	93.5	119.9	93.8	105.5	118.2	82.7	85.6	72.9	84.1	80.2	96.1	114.0	124.8	85.0	88.8
1930—January.....	90.5	113.8	92.2	102.5	114.9	72.8	80.9	74.0	85.4	67.3	91.5	109.3	121.1	88.9	77.0
February.....	98.1	115.2	94.1	101.6	114.9	72.6	89.8	92.7	86.2	70.2	91.7	110.0	125.0	92.1	80.0
March.....	97.1	115.1	96.6	99.7	115.0	74.6	90.6	97.3	85.2	73.4	91.0	111.6	123.1	90.0	81.0
April.....	97.7	113.4	89.3	99.7	113.5	73.8	92.0	100.8	81.6	77.1	88.3	110.9	122.1	94.5	77.1
May.....	95.5	108.3	82.7	100.7	113.3	73.2	91.1	101.7	75.6	76.9	84.4	106.6	120.5	95.4	82.1
June.....	90.8	102.7	77.8	102.3	111.9	70.9	83.8	89.2	73.8	76.1	85.0	105.3	121.7	88.3	84.4
July.....	78.6	90.9	69.2	100.2	107.3	63.0	71.7	72.4	78.6	66.4	76.0	100.8	118.1	80.8	81.9
August.....	77.5	85.8	73.2	97.6	106.9	61.6	66.3	58.1	80.0	66.4	72.0	100.7	117.2	77.6	77.2

NOTE.—These tables contain index numbers of factory employment and factory pay rolls for certain months, together with group indexes for important industrial components. The nature and sources of basic data and the method of construction were described and the indexes for the period January, 1919, to November, 1929, were published in the BULLETIN for November, 1929, pp. 706-716.

BANKING AND BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICTS

FEDERAL RESERVE BANK DISCOUNTS - BY DISTRICTS



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

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

Federal reserve bank	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1930		1929	1930		1929	1930		1929	1930		1929
	September	August	September	September	August	September	September	August	September	September	August	September
Boston.....	225,566	230,906	262,192	149,618	148,623	149,637	133,538	136,476	193,114	79.7	81.0	76.5
New York.....	1,023,300	973,123	973,749	1,007,221	999,654	953,484	196,209	162,926	327,126	85.0	83.7	76.0
Philadelphia.....	231,514	232,180	201,112	143,948	143,466	136,950	124,912	127,172	152,339	86.1	85.8	69.5
Cleveland.....	334,144	339,661	286,112	205,210	205,196	190,498	190,290	189,881	188,406	84.5	86.0	75.5
Richmond.....	92,518	93,239	90,903	67,049	67,748	69,030	64,484	63,275	81,631	70.3	71.2	60.3
Atlanta.....	131,391	132,815	138,606	62,180	62,187	64,551	114,523	114,564	157,480	74.4	75.1	62.4
Chicago.....	436,337	453,602	558,848	352,577	356,131	356,303	163,358	174,332	321,571	84.6	85.5	82.4
St. Louis.....	100,395	109,256	82,913	77,512	78,593	78,329	64,937	67,741	68,414	70.5	74.7	56.5
Minneapolis.....	71,750	69,391	76,607	52,486	51,065	55,000	51,339	49,407	67,482	69.1	69.0	62.5
Kansas City.....	112,629	117,474	126,676	90,321	91,028	92,919	68,478	69,353	79,836	70.9	73.2	73.3
Dallas.....	53,441	51,521	66,685	60,744	59,098	64,879	35,085	32,946	50,530	55.8	56.0	57.8
San Francisco.....	293,729	298,758	271,491	182,996	184,924	183,803	158,921	158,985	181,847	85.9	86.9	74.2
Total.....	3,106,714	3,101,926	3,135,894	2,451,862	2,447,713	2,395,383	1,366,074	1,347,058	1,869,776	81.4	81.7	73.5

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$20,774,600; month ago, \$19,196,000; year ago, \$27,947,000.

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

[Averages of daily figures. In millions of dollars]

Federal reserve district	Net demand deposits		Time deposits		Reserves held				Indebtedness at Federal reserve banks	
					Total		Excess			
	July	June	July	June	July	June	July	June	July	June
Boston.....	1,366	1,340	1,004	988	149.3	145.8	2.3	1.6	12.6	17.3
New York.....	7,247	7,305	3,444	3,454	1,000.7	990.3	33.4	15.2	41.6	57.0
Philadelphia.....	1,175	1,164	1,145	1,129	139.4	137.8	2.2	2.3	24.4	28.1
Cleveland.....	1,616	1,563	1,683	1,670	200.6	195.1	4.4	4.6	24.9	23.6
Richmond.....	526	524	558	559	63.5	63.2	2.1	2.1	19.8	19.6
Atlanta.....	513	519	440	447	60.6	61.3	2.8	3.1	28.8	30.1
Chicago.....	2,590	2,599	2,216	2,114	351.2	348.8	8.3	9.0	19.0	18.1
St. Louis.....	659	668	533	521	76.9	76.6	2.7	2.1	16.3	18.1
Minneapolis.....	420	433	447	449	50.4	51.8	2.3	2.6	4.2	3.8
Kansas City.....	829	821	378	369	88.9	88.0	4.8	4.9	10.4	13.6
Dallas.....	592	603	241	244	59.0	59.9	2.5	2.6	11.5	10.2
San Francisco.....	1,287	1,274	1,753	1,748	176.9	173.1	6.0	3.8	5.8	10.3
Total.....	18,820	18,812	13,843	13,693	2,417.3	2,391.8	74.0	53.9	223.4	249.8

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	Sept. 3	Sept. 10	Sept. 17	Sept. 24
Boston.....	14,097	10,893	9,966	10,231
New York.....	63,575	26,122	21,603	24,138
Philadelphia.....	16,493	18,033	14,670	14,435
Cleveland.....	15,501	13,140	11,810	15,173
Richmond.....	21,648	20,299	18,947	19,036
Atlanta.....	32,141	30,703	24,716	24,607
Chicago.....	15,762	13,048	11,097	11,286
St. Louis.....	16,927	17,117	17,853	17,036
Minneapolis.....	4,082	4,141	4,237	4,039
Kansas City.....	8,703	8,510	8,835	9,004
Dallas.....	14,406	13,968	12,786	11,961
San Francisco.....	7,925	7,221	6,624	6,216
Total.....	231,260	183,195	163,149	167,162

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Average of daily figures, in millions of dollars]

	1930		1929
	September	August	September
Boston.....	11.6	12.6	71.3
New York.....	32.2	47.6	230.9
Philadelphia.....	16.4	18.2	90.6
Cleveland.....	14.6	15.7	78.8
Richmond.....	20.0	21.4	60.1
Atlanta.....	28.2	29.9	69.6
Chicago.....	14.4	16.5	103.9
St. Louis.....	17.7	15.1	72.7
Minneapolis.....	4.1	4.4	34.4
Kansas City.....	8.8	9.2	38.8
Dallas.....	13.2	13.9	41.3
San Francisco.....	7.6	9.5	76.4
Total.....	188.7	214.0	969.0

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In millions of dollars]

	Total	Federal Reserve District												City	
		Boston	New York	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
Loans and investments:															
Sept. 3.....	23,168	1,516	9,407	1,268	2,280	648	588	3,389	660	362	651	436	1,962	8,161	2,033
Sept. 10.....	23,165	1,520	9,311	1,268	2,289	650	590	3,394	671	372	663	437	1,968	8,041	2,031
Sept. 17.....	23,250	1,511	9,328	1,298	2,309	659	604	3,399	668	371	662	452	1,987	8,058	2,028
Sept. 24.....	23,297	1,514	9,351	1,291	2,310	659	602	3,418	662	368	661	455	2,007	8,092	2,056
Loans:															
Sept. 3.....	16,830	1,138	6,930	920	1,502	462	450	2,596	503	237	418	331	1,341	6,057	1,558
Sept. 10.....	16,812	1,145	6,828	944	1,508	467	451	2,607	513	246	427	332	1,345	5,933	1,559
Sept. 17.....	16,881	1,139	6,862	941	1,507	467	452	2,630	511	247	424	337	1,365	5,970	1,584
Sept. 24.....	16,912	1,138	6,904	932	1,501	468	451	2,639	503	241	423	340	1,373	6,033	1,601
On securities—															
Sept. 3.....	8,364	499	4,078	476	732	174	150	1,285	229	79	126	96	442	3,652	930
Sept. 10.....	8,332	502	3,966	492	743	178	151	1,306	236	79	133	99	446	3,523	940
Sept. 17.....	8,404	508	3,987	489	745	179	149	1,334	235	79	130	101	467	3,541	966
Sept. 24.....	8,461	507	4,045	487	744	179	148	1,341	227	78	129	98	477	3,619	986
All other—															
Sept. 3.....	8,465	639	2,853	444	770	289	300	1,311	275	158	292	235	900	2,405	628
Sept. 10.....	8,481	643	2,862	453	765	289	300	1,300	276	166	293	233	899	2,409	619
Sept. 17.....	8,477	631	2,876	451	762	287	302	1,296	276	167	294	237	898	2,429	618
Sept. 24.....	8,451	632	2,859	444	756	289	302	1,298	275	163	295	242	897	2,414	614
Investments:															
Sept. 3.....	6,338	378	2,476	348	778	186	137	793	156	126	233	105	621	2,104	475
Sept. 10.....	6,353	375	2,484	354	782	183	139	787	159	127	236	105	623	2,109	471
Sept. 17.....	6,369	372	2,465	358	802	193	152	769	158	125	238	115	623	2,088	444
Sept. 24.....	6,385	376	2,447	359	809	191	151	780	159	127	238	115	633	2,059	456
United States Government securities—															
Sept. 3.....	2,910	151	1,201	85	379	80	63	359	34	70	96	60	331	1,075	197
Sept. 10.....	2,915	150	1,209	85	380	77	65	353	34	71	100	60	333	1,083	193
Sept. 17.....	2,932	149	1,198	88	395	87	76	331	34	69	101	69	334	1,069	165
Sept. 24.....	2,933	151	1,182	88	406	86	76	330	34	70	101	69	341	1,048	165
All other—															
Sept. 3.....	3,428	227	1,275	263	399	106	74	434	122	55	136	46	290	1,029	278
Sept. 10.....	3,438	225	1,274	269	402	106	74	434	125	56	137	45	290	1,026	278
Sept. 17.....	3,437	223	1,267	269	407	105	76	438	124	56	137	45	288	1,018	280
Sept. 24.....	3,452	224	1,265	271	404	105	76	450	125	56	137	46	292	1,011	291
Reserve with Federal reserve bank:															
Sept. 3.....	1,786	97	831	84	147	42	41	271	46	27	62	34	104	766	189
Sept. 10.....	1,817	98	863	86	147	41	39	268	45	26	56	35	113	800	184
Sept. 17.....	1,836	99	877	87	144	41	39	275	44	26	56	35	111	809	191
Sept. 24.....	1,816	97	886	84	141	40	40	262	44	26	56	36	105	820	181
Cash in vault:															
Sept. 3.....	207	14	56	12	26	11	9	33	6	5	10	7	17	44	13
Sept. 10.....	216	15	59	13	29	11	9	33	6	5	11	7	18	46	13
Sept. 17.....	204	15	55	12	27	11	9	31	6	5	10	7	17	43	12
Sept. 24.....	208	14	56	12	28	11	9	33	6	5	11	7	18	44	13
Net demand deposits:															
Sept. 3.....	13,629	889	6,199	743	1,147	352	315	1,912	369	225	484	272	723	5,613	1,273
Sept. 10.....	13,700	887	6,153	776	1,158	353	315	1,929	377	234	488	279	751	5,554	1,285
Sept. 17.....	13,618	871	6,131	763	1,145	348	311	1,917	371	232	487	285	757	5,526	1,265
Sept. 24.....	13,542	868	6,160	744	1,133	348	312	1,876	366	227	479	279	748	5,574	1,270
Time deposits:															
Sept. 3.....	7,471	525	1,997	335	1,021	255	242	1,344	240	132	208	150	1,022	1,435	674
Sept. 10.....	7,478	527	2,005	334	1,027	256	241	1,341	239	133	209	149	1,016	1,443	669
Sept. 17.....	7,448	531	1,969	341	1,037	256	241	1,336	239	133	210	148	1,007	1,403	669
Sept. 24.....	7,489	531	1,982	341	1,037	256	241	1,345	235	139	210	148	1,024	1,415	668
Government deposits:															
Sept. 3.....	16	1	6	1	1	1	1	1	1	1	1	1	1	5	1
Sept. 10.....	182	16	52	13	22	17	20	10	2	1	3	18	10	46	6
Sept. 17.....	182	16	52	13	22	17	20	10	2	1	3	18	10	46	6
Sept. 24.....	182	16	52	13	22	17	20	10	2	1	3	18	10	46	6
Due from banks:															
Sept. 3.....	1,579	60	161	101	137	83	84	268	69	79	211	95	231	92	164
Sept. 10.....	1,569	70	146	80	134	85	81	278	68	78	210	101	240	85	165
Sept. 17.....	1,680	82	162	87	146	88	85	303	68	78	218	116	245	101	187
Sept. 24.....	1,635	79	160	101	149	89	86	274	76	85	205	107	224	96	175
Due to banks:															
Sept. 3.....	3,494	132	1,175	224	356	114	105	530	127	89	255	102	286	1,091	367
Sept. 10.....	3,438	132	1,100	224	367	111	103	524	125	90	247	105	310	1,017	363
Sept. 17.....	3,590	132	1,192	233	381	114	106	536	128	89	245	114	320	1,109	366
Sept. 24.....	3,497	124	1,168	227	379	112	104	523	120	88	229	114	308	1,086	360
Borrowings from Federal re- serve banks:															
Sept. 3.....	79	3	42	1	5	5	11	3	4	4	4	3	1	36	
Sept. 10.....	37	1	5	3	3	4	11	1	4	4	4	2	1		
Sept. 17.....	28	2	3	1	2	4	7	1	5	5	5	2	1		
Sept. 24.....	33	3	5		4	4	8	1	5	5	5	2	1		

BUILDING CONTRACTS AWARDED

[Value of contracts in thousands of dollars]

Federal reserve district	1930		1929
	August	July	August
Boston.....	26,886	29,951	30,836
New York.....	94,418	88,564	97,130
Philadelphia.....	19,859	20,362	24,902
Cleveland.....	33,784	48,128	62,111
Richmond.....	23,677	36,357	29,414
Atlanta.....	15,062	18,084	46,637
Chicago.....	58,599	54,591	100,433
St. Louis.....	23,320	25,589	39,224
Minneapolis.....	8,822	11,294	11,465
Kansas City.....	31,455	19,181	24,802
Dallas.....	11,438	15,427	21,929
Total (11 districts).....	347,318	367,528	488,882

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

INDEX OF DEPARTMENT-STORE SALES

[Monthly average 1923-1925=100]

Federal reserve district	Number of stores	Without seasonal adjustment		With seasonal adjustment	
		1930		1929	
		Aug.	July	Aug.	July
Boston.....	36	74	71	83	103
New York.....	59	77	77	82	113
Philadelphia.....	57	63	53	69	90
Cleveland.....	55	78	70	92	96
Richmond.....	28	77	73	81	111
Atlanta.....	41	77	67	85	102
Chicago.....	94	84	72	100	106
St. Louis.....	19	73	66	87	99
Minneapolis.....	18	73	61	78	84
Kansas City ¹	27	79	68	85	94
Dallas.....	22	78	69	85	111
San Francisco.....	34	108	91	120	114
Total.....	490	79	72	89	103

¹ Monthly average 1925=100.

* Revised.

COMMERCIAL FAILURES¹

[Amounts in thousands of dollars]

Federal reserve district	Number		Liabilities	
	1930		1929	
	Aug.	July	Aug.	July
Boston.....	198	221	216	3,472
New York.....	405	341	352	18,191
Philadelphia.....	103	96	104	2,343
Cleveland.....	145	163	117	3,176
Richmond.....	119	114	122	1,187
Atlanta.....	84	96	80	2,224
Chicago.....	297	382	238	8,049
St. Louis.....	112	107	103	1,909
Minneapolis.....	47	51	40	883
Kansas City.....	99	124	95	2,944
Dallas.....	48	37	50	890
San Francisco.....	256	291	245	3,910
Total.....	1,913	2,028	1,762	49,181

¹ Figures reported by R. G. Dun Co.

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1930		1929
		August	July	August
Boston.....	14	9,511	5,985	11,668
New York.....	22	35,876	62,951	61,626
Philadelphia.....	14	5,297	4,967	9,261
Cleveland.....	12	14,473	8,457	16,742
Richmond.....	15	6,740	7,469	8,849
Atlanta.....	15	2,994	5,030	6,286
Chicago.....	19	17,705	19,973	39,960
St. Louis.....	5	2,720	2,527	5,009
Minneapolis.....	9	2,391	3,593	4,156
Kansas City.....	14	4,486	6,993	8,798
Dallas.....	9	6,446	10,186	7,353
San Francisco.....	20	15,575	15,370	19,412
Total.....	168	124,213	153,499	199,120

INDEX OF DEPARTMENT-STORE STOCKS

[Monthly average 1923-1925=100]

Federal reserve district	Number of stores	Without seasonal adjustment		With seasonal adjustment	
		1930		1929	
		Aug.	July	Aug.	July
Boston.....	34	78	81	87	84
New York.....	42	97	97	101	102
Philadelphia.....	45	70	71	80	74
Cleveland.....	49	80	80	90	83
Richmond.....	28	82	83	89	89
Atlanta.....	29	85	83	93	87
Chicago.....	76	99	99	113	101
St. Louis.....	19	86	82	90	86
Minneapolis.....	14	66	62	71	66
Kansas City ¹	21	107	100	119	98
Dallas.....	21	70	66	81	71
San Francisco.....	30	96	96	102	97
Total.....	408	87	87	96	91

¹ Monthly average 1925=100.

* Revised

BANK SUSPENSIONS¹ IN AUGUST, 1930

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Number	Deposits ³	Number	Deposits ³	Number	Deposits ³
Boston.....	3	1,852	2	1,158	1	694
New York.....	5	2,028	3	1,437	2	591
Philadelphia.....	3	3,503	1	138	3	3,503
Cleveland.....	1	162	1	543	1	162
Richmond.....	18	8,031	1	182	17	7,893
Atlanta.....	19	2,452	1	103	18	1,909
Chicago.....	4	412	1	103	3	230
St. Louis.....	10	3,252	1	103	10	3,252
Minneapolis.....	2	175	1	103	1	72
Kansas City.....	1	46	1	103	1	46
Dallas.....	1	46	1	103	1	46
San Francisco.....	1	46	1	103	1	46
Total.....	66	21,913	9	3,561	57	18,352

¹ Banks closed to the public on account of financial difficulties by order of supervisory authorities or directors of the bank.

² Includes 3 national banks with deposits of \$3,044,000 and 1 State member bank with deposits of \$517,000.

³ Subject to revision

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for Sept. 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, Sept. 1, 1930	Production, 1929	Estimate, Sept. 1, 1930	Production, 1929	Estimate, Sept. 1, 1930	Production, 1929	Estimate, Sept. 1, 1930
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	8,818	9,830	110	91			110	91
New York.....	24,625	24,385	5,373	6,529	5,237	6,369	136	160
Philadelphia.....	42,371	26,951	18,620	22,952	18,521	22,835	99	117
Cleveland.....	170,082	100,739	38,539	35,865	38,442	35,762	97	103
Richmond.....	148,109	102,886	26,147	29,278	26,147	29,278		
Atlanta.....	174,605	127,325	4,144	3,717	4,144	3,717		
Chicago.....	880,741	678,981	62,550	69,075	58,140	63,014	4,410	6,061
St. Louis.....	312,957	186,410	44,676	48,943	44,259	48,333	417	610
Minneapolis.....	294,781	239,241	184,665	187,850	12,315	11,053	172,350	176,797
Kansas City.....	445,415	382,658	267,493	290,444	255,306	279,277	12,187	11,167
Dallas.....	101,149	93,075	39,923	28,636	39,580	28,365	343	271
San Francisco.....	10,654	10,304	113,550	114,381	75,693	69,389	37,857	44,992
Total.....	2,614,307	1,982,765	805,790	837,761	577,784	597,392	228,006	240,369

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1929	Estimate, Sept. 1, 1930	Production, 1929	Estimate, Sept. 1, 1930	Production, 1929	Estimate, Sept. 1, 1930	Production, 1929	Estimate, Sept. 1, 1930	Production, 1929	Estimate, Sept. 1, 1930
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	8,722	9,407	4,981	4,507	38,406	39,847	58,593	56,334		
New York.....	25,937	45,316	6,958	6,169	1,078	1,085	28,010	33,488		
Philadelphia.....	18,771	24,703	3,061	2,622	47,601	37,905	23,623	20,480		
Cleveland.....	64,498	81,332	7,168	4,181	149,879	120,871	19,695	12,281		
Richmond.....	26,875	25,872	4,190	2,497	726,638	720,860	37,845	32,860	1,625	1,856
Atlanta.....	15,814	15,313	2,890	2,042	185,390	202,556	11,964	11,627	3,468	3,542
Chicago.....	501,169	562,533	23,333	16,780	46,360	45,853	44,914	39,345		
St. Louis.....	51,166	61,991	9,105	5,547	316,507	244,599	13,313	14,668	1,306	2,568
Minneapolis.....	283,837	303,691	12,190	10,343	4,508	4,410	47,707	40,307		
Kansas City.....	152,447	167,548	12,348	11,584	2,714	2,961	31,933	34,478	1,169	916
Dallas.....	49,434	55,352	1,284	1,204			3,122	4,415	4,862	5,091
San Francisco.....	34,904	37,834	14,278	14,619			39,077	44,995	398	367
Total.....	1,233,574	1,390,892	101,786	82,095	1,519,081	1,420,947	359,796	339,278	14,828	14,340

¹ Includes 9,000 bales grown in miscellaneous territory.² Includes 5,000 bales grown in miscellaneous territory.

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK OF GREECE

The annual report of the Bank of Greece for 1929 was presented to the general meeting of shareholders on March 19, 1930. The major part of the report, with the omission of a section on public finances, is given herewith:¹

The second working year since the establishment of our bank, although it showed more satisfactory results than the first eight months' period of 1928, was, nevertheless, not quite so normal in its course as the preceding year.

Our bank was confronted by new problems which were attributable, on the one hand, to the international economic situation, particularly to conditions in the world money market, and, on the other hand, to special causes falling within the range of our own national economy.

Foreign exchange policy.—During the past year we were again guided by the same general principle which was the basis of our policy during the first period of the bank's operations—namely, that of maintaining the value of the drachma intact. To that end we thought it incumbent upon us to maintain the rate of exchange close to the gold parity of the drachma by restricting its natural fluctuations within the maximum and minimum gold points, fluctuations which necessarily occur as a result of the varying relation between the supply of and demand for foreign exchange. Our policy was to provide the amount of foreign exchange demanded at any particular moment in excess of the supply available in the market at a stable selling rate, which was the parity rate, and to accept what was offered by the market likewise at a stable purchasing rate, maintaining only a small margin between the selling and buying rates. We aimed to afford absolute security to transactions generally and to save commerce the additional expense which is caused even by the fluctuation of exchange within the limits of the gold points. Indeed, the selling rate of foreign exchange may, without running counter to the conditions and terms of stabilization, reach the level of 377.50 drachmas (\$4.9075 to the pound sterling), that is to say, the parity rate increased by the cost of the transport of gold, while the buying rate may fall to 372.50 drachmas (\$4.8425), that is, the parity rate reduced by the cost of the transport of gold. If the person requiring foreign exchange for the usual three months' commer-

cial transactions were to buy at the maximum rate, and after three months to sell at the minimum rate, this would represent an additional expense equivalent to an increase of the annual capital charge at a rate exceeding 5 per cent.

It must not, however, be thought that we are bound by law to adopt this policy or that we have imitated the policy usually adopted by banks of issue. There is only one obligation binding upon our bank in virtue of its quality as central bank and in view of the basis upon which stabilization has been established both in Greece and in other countries, namely, the obligation to buy all the foreign exchange offered at the parity rate after deduction of the cost of transport of gold and to sell all the foreign exchange demanded at the same parity rate increased by the cost of transport of gold, even if the relation between supply and demand at a given moment were such that, if the market were left uncontrolled, the rates would be forced below or above the gold points.

The policy of a bank of issue is not to interfere with the free operation of the law of demand and supply within the legal limits of the gold points, but to interfere if and when the rates show a tendency to approach the maximum or minimum gold-point limit. Our bank is not debarred from following such a policy, if deemed necessary. The reason is that the security afforded to transactions in general through the stability of the rate of exchange often acts as an incentive to speculation, which, in turn, encourages the outflow of capital abroad with a view to profiting from transient favorable conditions prevailing in some foreign money market, without, however, at the same time involving any risk, owing to the security afforded by reason of such stability in the rate of exchange to the repatriation at any moment of Greek capital without impairment of principal. In such circumstances the bank of issue could, by properly manipulating the rates of exchange, render such a movement of capital useless or even unprofitable.

Balance of international payments.—Of the items constituting Greece's balance of international accounts, the balance of trade and the movement of capital must be specially examined because during the past year these two items underwent important changes.

¹ Taken with some textual revision from the official English translation furnished by the bank.

Our balance of trade is definitely unfavorable. The results arrived at by comparing the balance of trade in 1928 and 1929 are as follows:

	Imports	Exports	Deficit
	(In millions of drachmas)		
1928.....	12,488.1	6,282.1	6,206.0
1929.....	13,275.5	7,018.8	6,256.7
	(In millions of dollars)		
1928.....	162.3	81.7	80.7
1929.....	172.6	91.2	81.3

The inference from this comparison is that both exports and imports in 1929 show an increase as compared with those of 1928 and that the relation between exports and imports during both these years has remained the same. One might readily come to the conclusion that our adverse balance of trade has influenced our general balance of accounts during both years to exactly the same degree. This, however, does not seem quite to correspond to the actual facts of the case. The time when a certain commodity is exported or imported usually does not coincide with the time of payment of its value, and consequently the figures of the import and export trade do not coincide with the figures of the balance of accounts. Especially as regards the export of tobacco, the inflow into the country of capital in foreign exchange for the payment of its value precedes the actual export of the tobacco itself, while as regards other commodities the opposite is the case.

The purchases of the annual tobacco crop begin in September of each year and usually end in May of the following year. During 1928, from October until December, the purchases effected represented a value of £3,000,000 (\$14,599,500). During the past year transactions in tobacco were rather uncertain and purchases were deferred, with the result that up to the end of 1929 the total purchases of tobacco represented a value which hardly corresponded to half of the amount realized during the same period of the previous year. As a result of this situation there was created a definite deficit of foreign exchange amounting to £1,500,000 (\$7,299,750). This deficit, which constituted a charge upon the balance of payments of 1929, probably will not figure as a final loss to our economy. The stagnation observed during the last quarter of 1929, due partly to special conditions affecting production in that year, will simply have the effect of postponing the purchases and consequently of causing a retardation of the inflow into the

country of foreign exchange equivalent to the total value of the purchases effected.

The value of currants exported during the past year fell short of that of 1928 by an amount which is calculated to be approximately equal to £400,000 (\$1,946,600). This loss, which is mainly due to the reduction of prices and to the competition of colonial currants of this type, is definite and has affected our balance of payments. In addition, there has also been observed abroad a reduction in the prices of two other products of our home production—namely, oil and wine. Consequently, the decrease in the amount of foreign exchange that entered the country during the past year, as a result of the movement of our export trade, whether of a definite or of a transient nature, certainly exceeded £2,000,000 (\$9,733,000).

Another very important and delicate factor in the balance of accounts is the movement of capital. Capital, in endeavoring to find a profitable investment, takes advantage of any change in the conditions affecting the remuneration of capital. The high price for capital in the great foreign money markets and the speculative movement on the New York stock exchange exercised an influence on the Greek market, as it did on the other markets of the world, and diverted the outflow of capital toward foreign money centers. On the basis of accurate information from the stock exchange and the commercial banks we estimate the visible outflow of capital during 1929, as a result of the repatriation of Greek securities and of the purchase of foreign ones, at about £1,600,000 (\$7,786,400). The invisible outflow of capital can not, of course, be calculated, but it must not be thought that it has been of no consequence.

During the past year the movement of capital has been somewhat adverse, whereas during the previous year (1928) it was favorable to us, having contributed in considerable measure to the results attained during that year. This phenomenon, however, was in evidence everywhere during the past year, and the whole of Europe was under severe pressure from the New York money market, which promised great profits to inflowing capital.

The reestablishment of more or less normal conditions in the international money markets, which began to be observed during the last few months of 1929, operated as a check to this tendency. As far as can be anticipated, this tendency is now likely to be reversed. There is already some evidence of a reviving demand for Greek securities.

Of the other items of the balance of accounts, special mention must be made, on the one hand, of the assistance coming from abroad and, on the other, of the remittances of emigrants.

The importance of temporary assistance to our economy from abroad can not be overlooked. This assistance consists of foreign capital funds in the shape of long-term sinking-fund loans. These foreign loans, the service of which will devolve upon financial years to come, are contracted neither with a view to dealing with ordinary requirements of our economy, nor in order to enable us to follow a policy of unproductive consumption. By these loans we aim exclusively at satisfying the extraordinary requirements which have been created as a result of the permanent settlement of refugees and of the amelioration of conditions generally, as well as of the extension of our national production. The general assistance coming from abroad during recent years is calculated to be approximately £3,000,000 to £3,500,000 (\$14,599,500 to \$17,032,750) a year, by which amount the country has been debited. Simultaneously, however, there have been effected public debt amortizations to an amount of £1,233,393 (\$6,002,307) and 862,000,000 drachmas (\$11,206,000), and also certain private debts have been extinguished by some hundreds of thousands. This reduction of the charges, constituting a burden on the country, neutralizes to a great extent the charge created by fresh borrowings.

On the other hand, the remittances of emigrants which passed through the chief Greek banks were calculated to have reached the figure of nearly £6,500,000 (\$31,632,250) in 1928. For 1929 they were estimated at £7,815,000 (\$38,031,698)—that is to say, they showed an increase of £1,315,000 (\$6,399,448), which strengthened the position of our balance of accounts. This factor has constituted for quite a long time a significant element of our national economy, constantly influencing our balance of accounts. Thus during the last five years the remittances of emigrants were as follows:

1925	£7, 304, 000 (\$35, 544, 916)
1926	7, 370, 000 (35, 866, 105)
1927	6, 924, 000 (33, 695, 646)
1928	6, 431, 000 (31, 296, 462)
1929	7, 815, 000 (38, 031, 698)

There are some people who are still disturbed as to the probable results of the deficit of our balance of accounts, especially by reason of the great deficit existing in our external trade. But in almost all countries, even in those enjoying a vigorous national economy, the bal-

ance of trade, as such, develops from time to time a considerable deficit. This deficit is covered from other sources which the country exploits. In the countries possessing a healthy economy and currency, the deficit which occasionally appears in the balance of accounts is covered principally by the movement of capital. Capital being attracted to those points where it can be used, fills up the gaps, and thus automatically restores the balance of accounts. The economic systems of various countries are closely interrelated, influencing each other; their common characteristic quality at the present time being their perpetual movement, the transfer from place to place of the newly created capital and their constant state of mobility. There is to be found in the international money market a great amount of floating capital which has not as yet been diverted to permanent employment. The economic purpose of this kind of capital is to meet various needs as they arise; but we must bear in mind that in order to attract such capital, and thus to profit through its timely inflow, the conditions prevailing must be such as to afford the necessary pledges of security and order, and there must also exist those other conditions which render easy the transfer of capital.

This, then, is the direction toward which Greece is now heading, by formulating its legislation on a basis of protection for capital, and endeavoring to create an atmosphere attractive to floating funds in international money markets. The existing good order in the realm of our public finances; the progress of our home production to which has been devoted all capital funds borrowed either from the public or private economy; the normal and regular service and redemption of our loans, so necessary for maintaining undisturbed our national credit; the maintenance, above all, of the integrity of our currency—all these are the indispensably necessary elements of the economic and financial health of the country. If any one of these elements is disturbed the reaction is immediately felt; and the situation created is not susceptible of any effective or easy treatment.

We believe that, so long as the above-mentioned elements are kept undisturbed, our economy will attract the capital which it is in need of; which capital, as happens elsewhere, will on each occasion fill up the gap and will balance our accounts whenever deficits are created from other causes. For these reasons, therefore, the soundness of which can not possibly be disputed by any serious student, we

believe that the fears entertained in some quarters are absolutely unfounded.

Reserve position.—As is natural in the circumstances, the adverse movement of foreign exchange during the past year caused a gradual reduction of the proportion of cover to circulation.

The proportion of gold cover, which on December 31, 1928, stood at 54.2 per cent of the total sight liabilities and 74.5 per cent of the actual circulation, declined on December 31, 1929, to 46.4 per cent of the total sight liabilities and to 60 per cent of the note circulation.

The decline experienced in our gold cover during the past year can not be regarded as an unusual phenomenon nor need it inspire anxiety. A bank of issue, following a policy of keeping its cover at a certain fixed level without regard to circumstances, can not be considered as fulfilling its mission. The margin above the legal proportion of the cover must move with due reference to the occasionally changing conditions of the market, following such changes closely and adjusting circulation according to the requirements of the transactions.

To have maintained, especially under unfavorable conditions, a cover consisting of absolutely liquid and stable gold values at a level exceeding 46 per cent of the total liabilities of the bank is more than satisfactory, especially when regard is had to the fact that in pre-war times a cover of about one-third of actual circulation only was considered more than sufficient to enable the bank of issue to face with confidence all probable economic emergencies.

Our country, however, in addition to its own resources, has still at its disposal from the proceeds of the Tripartite loan and of the public works loan £1,316,017 (\$6,404,397) destined for the liquidation of budget arrears, £534,210 (\$2,599,733) for the continuation of the Vardar drainage works, and £835,964 (\$4,068,219) for the continuation of the refugees' settlement—sums which are deposited at the Bank of Greece. It is quite obvious, of course, that the above amounts will actually be spent within the country. Finally, our country will have at its disposal, after the ratification of the Hague Conventions, an additional amount of 19,000,000 gold marks (\$4,525,800), or £931,370, which was adjudicated to Greece as indemnity for Greek ships sunk during the German submarine warfare. This sum will be immediately available following the ratification of the Young plan. These extra funds, the total of which reaches £3,675,000 (\$17,884,388), constitute a

very powerful reserve element and hence a fresh stimulant to the economic vitality of Greece.

State debt to bank.—As regards the other items of the assets of the bank, the alteration effected in the public debt to the bank is worthy of notice. This debt, which on December 31, 1928, amounted to 3,789,600,000 drachmas (\$49,264,800), had by December 31, 1929, reached the figure of 3,596,500,000 drachmas (\$46,754,500); that is to say, it was reduced by 193,100,000 drachmas (\$2,510,300). This reduction is due to the regular annual liquidation provided in the agreement of October 27, 1927.

This annual decrease of the public debt is of particular significance in that it improves each year the composition of the bank's assets. With this end in view we proceeded to an agreement with the State by virtue of which the bank may discount these obligations of the State. Even during the past year there was observable a considerable improvement in the relative proportions of the bank's assets other than note cover. Whereas in December, 1928, out of total assets amounting to 3,899,100,000 drachmas (\$50,688,300), 3,789,600,000 (\$49,264,800) represented the State debt and only 109,500,000 (\$1,423,500) commercial investments, on December 31, 1929, out of total assets reaching the figure of 3,921,200,000 drachmas (\$50,975,600), the State debt amounted to 3,596,500,000 (\$46,754,500) and the commercial investments to 324,700,000 drachmas (\$4,221,100). The improvement during the present year will be still greater and will prove how wise was the solution accepted at the time of stabilization in regard to the liquidation of the "cours forcé" and other State debts.

Credit policy.—As regards the granting of credits, the complaint was made that the bank did not sufficiently assist the market when a shrinkage in circulation occurred. This complaint is surely the result of a misunderstanding.

It is necessary clearly to realize that it is not the duty of a bank of issue to meet all the capital requirements of the market. The existence of available capital funds within the country depends upon speed and efficiency of production which, under favorable circumstances, create a surplus of capital leading to actual saving.

Also, abundance of capital depends upon the credit of the country, as foreign capital is attracted where the public credit is considered safe. The bank of issue can not grant such credits nor create such capital funds. What

the bank of issue really does is to make liquid capital available; that is, capital destined to assist commercial transactions temporarily by making liquid the values arising out of such transactions. The bank may create new funds, and place them at the disposal of business men on condition that the credits granted be used for values already in existence, the credits being strictly short-dated and also of a purely commercial character.

The Bank of Greece has never refused to discount such bona fide commercial bills. If, however, it so happens that the extent of these bills is strictly limited, and that the commercial banks, for special reasons, do not think it desirable to discount their portfolio in order to increase their available cash and thus grant new credits to the market; if it so happens that, again on account of special reasons, a necessity or simply a demand is felt for other kinds of credit facilities, it must be pointed out that the bank is not entitled to grant facilities of this kind, because this sort of business is totally foreign to the proper operations of an issuing institution.

On the contrary, the bank would have been open to criticism if, in order to assist distressed enterprises, it had decided to deviate from its statutes and depart from its proper field of operations by directly granting open credits or credits on guarantees that were not capable of immediate realization or by giving long-dated credits. Such a policy would inevitably have resulted in a diminution of the capacity of the bank to discharge its chief function, which is the safeguarding of the stability of our national currency and the exercise of control over circulation and credit.

The policy followed by the bank during the past year has also been criticized from another point of view, quite different from the previous one. It has been considered a mistake on the part of the bank that, although it realized perfectly well that there was a tendency toward an outflow of capital, it did not raise its discount rate in order to check that tendency.

It is, of course, beyond all doubt that the adjustment of the discount rate constitutes, as a general rule, one of the most important weapons at the disposal of a bank of issue. The raising of the discount rate exercises an influence upon floating capital, which is induced either to remain in or return to the country, in view of the profits arising from the increase of the remuneration of capital. It also encourages the conversion of foreign capital into home securities, because the increase of the discount rate restrains speculation for the rise, tends to lower

the prices of securities on the stock exchange, and makes it profitable for foreign capital to invest in such securities. It also exercises an indirect and slower influence on the other items of our economic balance.

It would, however, be an error to believe that the foregoing results are brought about mechanically and recur inevitably at all times and places and under all circumstances. Economic phenomena do not partake of a mechanical nature; economic rules have only a relative application. Consequently the reaction to a movement of the discount rate depends upon certain antecedent conditions and is subject to certain limitations, while its usefulness and efficiency depend upon the actual situation of the particular economy in relation to which it is applied.

Unfortunately Greece is classed among the countries where money is rather dear. If the official discount rate is 9 per cent, the lawful conventional rate, to which in principle our current banking rates conform, is 4 per cent higher—that is, 13 per cent, and the rate on overdue payments is 12 per cent. In spite, however, of the legal restrictions, the actual charge on capital in the open market is still higher. Keeping this fact in mind, let us examine the economic situation of the past year.

During the past year difficulties that were apparent long ago resulted in a crisis which affected certain branches of our national economy, especially industry. This crisis, which in the beginning attacked the weaker enterprises only, extended afterwards, as was inevitable, to the most powerful concerns. Further, the abrupt change in the composition of the country's population, as a result of the influx of new elements, differing from those already established, has continued to press hard upon our national economy; the urban population has increased beyond due limits and has not as yet been able to conform, in a reasonable degree, to such limits. The consequence of this evolution of our economy, in relation to the special subject that we are interested in, has been that, just as in the case of all countries passing through a critical period, the factor inducing capital to remain in or flow into Greece was the factor of safety. This factor being more powerful than the one affecting capital remuneration—that is, interest—was also governed by other than purely economic considerations, namely, by certain psychological influences. For the sake, then, of safety the discount rate was maintained at a high level; but in spite of this the result of attracting foreign capital into the country was not realized.

It appears that all the immediate results which we might expect to obtain from keeping the discount rate at a high level have been produced by other factors more powerful than the discount rate. Under such conditions the raising of the discount rate would have aggravated the abnormal situation without attaining the desired result and would have affected the movement of capital and its inflow in the country and consequently the improvement of the economic balance as long as there was in the air a spirit of uncertainty as regards the safety of the capital disposable for investment.

With these considerations in mind, the bank did not raise its discount rate during the past year. At the same time, however, it refrained from encouraging any movement aiming at an artificial rise in the prices of securities, because we were of the opinion that any such attempt would run counter to the interests of our economy and would have constituted an uncalled-for waste of capital. On the other hand, the temporary depression in the prices of absolutely safe securities necessarily leads to the inflow of new capital which is attracted by the low quotations and the advantages resulting therefrom.

But although the bank, for special reasons already explained, did not have recourse to the method of raising the discount rate, nevertheless, conscious of the necessity and efficiency of this measure, we will not have the slightest hesitation in adopting this policy, if and when the vital interests of the country render such a policy imperative.

BALANCE SHEET OF THE BANK OF GREECE AS OF
DECEMBER 31, 1929

	Drachmas (in thou- sands)	Dollars ¹ (in thou- sands)
RESOURCES		
Gold coin and bullion.....	640, 476	8, 326
Foreign gold exchange (art. 62 of statutes).....	4, 132, 277	53, 720
Other foreign exchange.....	2, 310	30
Subsidiary Greek coins.....	112	1
Domestic bills and notes.....	157, 014	2, 041
Advances:		
I. Repayable in drachmas.....	133, 757	1, 739
II. Repayable in foreign exchange.....	33, 908	442
	167, 725	2, 180

¹ Converted at par of exchange: 1 drachma=\$0.013.

BALANCE SHEET OF THE BANK OF GREECE AS OF
DECEMBER 31, 1929—Continued

	Drachmas (in thou- sands)	Dollars (in thou- sands)
RESOURCES—continued		
State debts:		
I. From loans in respect of forced circulation ²	2, 714, 111	35, 283
II. From other loans.....	882, 380	11, 471
	3, 596, 491	46, 754
Investments.....	55, 544	722
Bank buildings and equipment.....	62, 364	811
Less amount written off.....	6, 665	87
	55, 699	724
Cost of bank notes.....	111, 998	1, 456
Less amount written off.....	28, 000	364
	83, 999	1, 092
Other assets.....	237, 911	3, 093
Total resources.....	9, 129, 557	118, 684
LIABILITIES		
Bank notes in circulation.....	5, 193, 264	67, 512
Other sight liabilities, in drachmas:		
A. Current and deposit accounts—		
I. Government accounts.....	689, 486	8, 963
II. Bankers' accounts.....	431, 748	5, 613
III. Other accounts.....	357, 467	4, 647
IV. Dividend, 1929.....	32, 000	416
	1, 510, 701	19, 639
B. Bills and sight drafts.....	18, 685	243
	1, 529, 386	19, 882
Foreign exchange liabilities:		
I. Foreign gold exchange (art. 62 of statutes).....	1, 656, 837	21, 539
II. Other foreign exchange.....	1, 251	16
	1, 658, 088	21, 555
Capital paid up.....	400, 000	5, 200
Reserve funds:		
I. Provision (art. 71 of the statutes).....	8, 520	111
II. Ordinary reserve fund.....	54, 900	714
	63, 420	824
Other liabilities.....	285, 400	3, 710
Total liabilities.....	9, 129, 557	118, 684
Proportion of gold and net foreign gold exchange to sight liabilities:		
Gold.....	640, 476	8, 326
Net foreign gold exchange (art. 62 of statutes).....	2, 475, 440	32, 181
Reserve (art. 62 of statutes) (total (a)).....	3, 115, 917	40, 507
Notes.....	5, 193, 264	67, 512
Other sight liabilities in drachmas.....	1, 529, 386	19, 882
(Total (b)).....	6, 722, 650	87, 394
Proportion of total (a) to total (b)=46.35 per cent.		

² Old fiduciary note circulation with legal tender powers issued for State account by the National Bank of Greece and taken over by the Bank of Greece.

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 (44 coun- tries)	United States	Ar- gen- tina	Aus- tra- lia	Bel- gium	Bra- zil	Can- ada	Eng- land	France	Ger- many	India	Italy	Jap- an	Neth- er- lands	Rus- sia	Spain	Swit- zer- land	28 other coun- tries
1929—August.....	10,233	3,995	507	113	141	151	77	670	1,526	520	128	271	541	178	119	495	98	703
September.....	10,260	4,008	496	114	142	151	77	648	1,545	527	128	272	541	178	132	495	103	704
October.....	10,292	4,023	476	109	143	151	77	643	1,570	531	128	272	541	178	142	495	103	708
November.....	10,296	4,003	451	97	151	151	78	659	1,600	534	128	273	542	180	142	495	105	708
December.....	10,290	3,900	434	89	163	150	78	711	1,633	544	128	273	542	180	147	495	115	708
1930—January.....	10,356	3,921	445	88	164	139	78	732	1,683	547	128	273	520	177	147	495	108	711
February.....	10,431	3,988	448	124	164	127	78	740	1,680	582	128	273	477	176	150	476	108	712
March.....	10,502	4,061	445	126	164	127	79	759	1,668	595	128	274	453	174	156	476	108	709
April.....	10,565	4,131	442	109	164	90	79	795	1,659	611	128	274	443	174	167	477	112	709
May.....	10,610	4,159	441	91	167	90	80	765	1,717	617	128	274	434	174	177	477	112	707
June.....	10,671	4,178	440	97	167	89	81	768	1,727	624	128	274	434	174	203	477	112	698
July.....	10,706	4,160	436	97	167	80	94	746	1,775	624	128	274	440	157	233	477	118	699
August.....	10,791	4,148	434	97	168	69	100	759	1,852	624	128	275	433	157	249	477	123	698
September.....	10,791	4,159	434	97	168	69	100	759	1,852	624	128	275	433	157	249	477	123	698

* Preliminary, based on latest available figures.

NOTE.—Table covers all countries for which satisfactory figures are available; see BULLETIN for April (p. 170), where separate figures for the 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—August.....	19,271	881	18,390	27,728	879	26,849	17,226	59,278	-42,052	103	2,522	-2,419	-20,981	2,771
September.....	18,781	1,205	17,576	9,939	851	9,088	18,301	41,283	-22,982	116	17	99	-15,375	3,390
October.....	21,321	3,805	17,516	4,624	1,002	3,622	28,591	26,794	1,796	177	12	166	-15,812	3,146
November.....	7,123	30,289	-23,166	5,093	919	4,174	36,249	27,844	8,405	107	15	92	-20,922	4,408
December.....	8,121	72,547	-64,426	11,096	806	10,290	65,343	16,439	48,903	297	17	280	-18,220	4,603
1930—January.....	12,908	8,948	3,960	5,052	629	4,423	41,702	16,102	25,600	248	3,224	-2,975	-17,808	5,370
February.....	60,198	207	59,991	38,252	687	37,565	38,961	34,074	4,886	80	1,026	-946	-20,786	3,844
March.....	55,768	290	55,478	15,119	769	14,350	38,258	12,826	25,432	89	10	79	-13,777	3,447
April.....	65,835	110	65,725	18,670	703	17,967	42,741	14,828	27,913	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	-----
August.....	19,714	39,331	-19,617	1,614	656	958	24,201	21,390	2,811	281	8	273	-----	-----

* Revised.

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1930				1929	
	August		January-August		Calendar year	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
France.....	89	13,772	1,458	122,121	2,066	162,527
Germany.....	765	7	63,787	3,203	92,991	-----
Netherlands.....	249	19	605	14,382	2,006	-----
Spain and Canaries.....	24	5,251	19,493	148	4	359
Switzerland.....	-----	-----	-----	15,655	10,781	-----
United States.....	-----	-----	283	23,090	61,293	-----
South America.....	5,852	642	21,009	49	39,129	-----
British India.....	-----	-----	-----	7,120	10,320	-----
Australia.....	4,039	-----	88,801	2	24,603	-----
New Zealand.....	-----	-----	115	2,433	-----	-----
Egypt.....	-----	-----	-----	94	3,786	-----
Rhodesia.....	510	-----	3,554	4,641	-----	-----
Transvaal.....	13,236	-----	130,653	184,954	-----	-----
West Africa.....	391	1	3,311	11	4,216	8
All other countries.....	60	711	943	11,778	1,003	33,434
Total.....	24,201	21,390	269,647	221,369	303,725	377,505

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1930				1929	
	June		January-June		Calendar year	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
England.....	1,135	-----	5,949	-----	10,461	-----
United States.....	-----	-----	-----	-----	22	-----
Aden and dependen- cies.....	44	-----	347	-----	1,045	-----
Arabia.....	69	-----	445	-----	1,287	-----
British Oceania.....	158	-----	4,988	-----	7,701	-----
Bahrain Islands.....	14	-----	80	-----	119	-----
Ceylon.....	68	-----	1,619	-----	4,151	1
China.....	383	-----	780	-----	188	-----
Mesopotamia.....	165	-----	1,328	-----	2,613	-----
Straits Settlements.....	243	-----	1,014	14	19	28
Egypt.....	97	-----	1,088	-----	6,867	-----
Natal.....	6,827	-----	16,641	-----	29,595	-----
All other countries.....	-----	-----	4	-----	206	19
Total.....	9,204	-----	34,284	15	64,275	48

FOREIGN EXCHANGE RATES

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

Country	Monetary unit	Par of exchange	1930			Country	Monetary unit	Par of exchange	1930		
			July	August	September				July	August	September
EUROPE						SOUTH AMERICA					
Austria.....	Schilling.....	14. 07	14. 1073	14. 1182	14. 1131	Argentina.....	Peso.....	96. 48	82. 0511	82. 4855	81. 7843
Belgium.....	Belga.....	13. 90	13. 9754	13. 9838	13. 9476	Bolivia ²	Boliviano.....	36. 50	36. 0000	36. 3750	36. 7500
Bulgaria.....	Lev.....	. 72	. 7218	. 7219	. 7224	Brazil.....	Milreis.....	11. 96	10. 8752	9. 9571	10. 0850
Czechoslovakia.....	Crown.....	2. 96	2. 9658	2. 9661	2. 9672	Chile.....	Peso.....	12. 17	12. 0908	12. 1133	12. 1365
Denmark.....	Krone.....	26. 80	26. 7914	26. 8150	26. 7670	Colombia.....	do.....	97. 33	96. 5542	96. 5246	96. 5300
England.....	Pound.....	486. 65	486. 5691	487. 0709	486. 1101	Ecuador ²	Sucre.....	20. 00	20. 0000	20. 0000	20. 0000
Finland.....	Markka.....	2. 52	2. 5173	2. 5175	2. 5173	Peru ²	Sol.....	40. 00	37. 6923	35. 9808	34. 4100
France.....	Franc.....	3. 92	3. 9343	3. 9337	3. 9273	Uruguay.....	Peso.....	103. 42	85. 4430	82. 9367	82. 3747
Germany.....	Reichsmark.....	23. 82	23. 8693	23. 8893	23. 8229	Venezuela ²	Bolivar.....	19. 30	19. 0000	18. 8304	18. 5000
Greece.....	Drachma.....	1. 30	1. 2961	1. 2969	1. 2958	ASIA					
Hungary.....	Pengo.....	17. 49	17. 5117	17. 5294	17. 5160	China ⁴	Mexican dollar.....	28. 78	26. 6238	27. 8666	28. 7591
Italy.....	Lira.....	5. 26	5. 2383	5. 2384	5. 2371	China ⁴	Shanghai tael.....	39. 68	36. 9428	38. 5445	39. 6795
Netherlands.....	Florin.....	40. 20	40. 2375	40. 2908	40. 2880	China ⁴	Yuan dollar.....	28. 15	26. 4839	27. 7580	28. 5500
Norway.....	Krone.....	26. 80	26. 7913	26. 8101	26. 7604	Hong Kong ⁴	Dollar.....	28. 57	31. 1799	32. 2054	32. 2015
Poland.....	Zloty.....	11. 22	11. 2055	11. 2065	11. 2063	India.....	Rupee.....	36. 50	36. 0598	36. 0417	35. 9899
Portugal.....	Escudo.....	108. 05	4. 4947	4. 5046	4. 4925	Japan.....	Yen.....	49. 85	49. 3597	49. 3853	49. 4077
Rumania.....	Leu.....	. 60	. 5955	. 5958	. 5959	Java ²	Florin.....	40. 20	40. 2565	40. 3023	40. 3068
Russia ²	Chervonetz.....	514. 60	515. 0000	515. 0000	515. 0000	Straits Settlements.....	Singapore dollar.....	56. 78	55. 9408	55. 9482	56. 0320
Spain.....	Peseta.....	19. 30	11. 5243	10. 8762	10. 7255	Turkey.....	Turkish pound.....	439. 65	⁵ 46. 9862	⁶ 46. 9356	-----
Sweden.....	Krona.....	26. 80	26. 8837	26. 8914	26. 8680	AFRICA					
Switzerland.....	Franc.....	19. 30	19. 4279	19. 4449	19. 4060	Egypt.....	Egyptian pound.....	494. 31	⁵ 498. 3372	⁶ 498. 2290	⁷ 498. 9320
Yugoslavia.....	Dinar.....	19. 30	1. 7704	1. 7727	1. 7716						
NORTH AMERICA											
Canada.....	Dollar.....	100. 00	100. 0697	100. 0943	100. 1206						
Cuba.....	Peso.....	100. 00	99. 9092	99. 9449	99. 9704						
Mexico.....	do.....	49. 85	47. 1287	47. 3364	47. 3740						

¹ Based on noon buying rates for cable transfers in New York.² Averages based on daily quotations of closing rates as published by New York Journal of Commerce.³ Chervonetz quotations nominal.

⁴ Silver currency. The figure give for parity represents gold value of unit in September, 1930, computed by multiplying silver content of unit by New York average price of silver for September, 1930, which was \$0.36632 per fine ounce. On the same basis, parity in September, 1929, for the Chinese-Mexican dollar was 40.36 cents; for the Shanghai tael, 55.64 cents; for the Yuan dollar, 39.47 cents; and for the Hong Kong dollar, 40.06 cents.

⁵ May, 1930.⁶ June, 1930.⁷ July, 1930.

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

CONDITION OF BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of dollars¹]

	1930				1930		
	August	July	June		August	July	June
RESOURCES				LIABILITIES			
Cash on hand and on current account with banks.....	641	1, 315	988	Short-term deposits:			
Demand funds at interest.....	20, 765	15, 532	4, 448	Central banks for own account—			
Rediscountable bills and acceptances (at cost):				Demand.....	14, 381	18, 349	21, 444
Commercial bills and bankers' acceptances.....	29, 429	35, 539	46, 184	Time: Not exceeding 3 months.....	50, 646	30, 955	-----
Treasury bills.....	16, 308	34, 827	50, 441	Time: Between 3 and 6 months.....	24, 930	10, 963	-----
Total.....	45, 737	70, 366	96, 625	Total.....	89, 957	60, 267	21, 444
Time funds at interest:				Central banks for account of others—			
Not exceeding 3 months.....	104, 541	57, 506	90, 907	Demand.....	28, 257	42, 055	29, 660
Between 3 and 6 months.....	85, 110	68, 278	-----	Time: Not exceeding 3 months.....	27, 436	15, 045	-----
Between 6 and 9 months.....	14, 595	14, 594	-----	Time: Between 3 and 6 months.....	76, 018	52, 572	-----
Total.....	204, 246	140, 378	90, 907	Total.....	131, 711	109, 672	29, 660
Sundry investments (at cost):				Other depositors:			
Maturing within 2 years.....	29, 032	20, 830	-----	Demand.....	-----	-----	703
Over 2 years.....	282	2, 635	-----	Time: Not exceeding 3 months.....	1, 218	1, 219	-----
Total.....	29, 314	23, 465	² 16, 265	Long-term deposits:			
Other resources.....	1, 080	549	311	Annuity trust account.....	29, 824	29, 839	29, 188
Total resources.....	301, 782	251, 605	209, 544	German Government deposit.....	14, 748	16, 920	23, 842
				French Government guarantee fund.....	13, 190	13, 187	-----
				Total.....	57, 762	59, 946	53, 030
				Capital paid in.....	19, 783	19, 783	19, 783
				Other liabilities.....	1, 351	719	³ 84, 926
				Total liabilities.....	301, 782	251, 605	209, 544

¹ Converted into dollars from Swiss francs at par: 1 Swiss franc=\$0.1936.² Composed of \$3,073,000 short-term investments not exceeding 90 days and \$13,192,000 of investments exceeding 90 days.³ Including undistributed proceeds of the German Government international 5½ per cent loan 1930 to the amount of \$84,572,000.

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1930			1929
	August	July	June	August
Bank of England (millions of pounds sterling):				
Issue department—				
Gold coin and bullion.....	154.8	152.3	156.9	136.4
Notes issued.....	414.8	412.3	416.9	396.4
Banking department—				
Gold and silver coin.....	1.0	1.0	.9	1.3
Bank notes.....	54.0	43.9	58.4	32.3
Government securities.....	49.1	51.7	48.9	73.3
Other securities.....	22.2	22.3	15.3	22.3
Discounts and advances.....	6.5	6.7	15.9	3.8
Public deposits.....	18.2	9.1	21.5	20.5
Bankers' deposits.....	62.6	61.0	63.8	58.0
Other deposits.....	33.8	37.4	36.1	36.1
Reserve ratio ¹ (per cent).....	48.0	41.8	48.8	20.3
Bank notes in circulation ²	360.9	368.4	358.5	364.0
Bank of France (millions of francs):				
Gold.....	47,242	45,283	44,052	38,930
Sight balances abroad.....	6,838	7,104	6,905	7,248
Foreign bills.....	18,764	18,979	18,728	18,587
Loans and discounts.....	9,200	8,911	8,984	11,888
Negotiable bonds.....	5,304	5,395	5,395	5,612
Note circulation.....	73,677	72,110	72,594	66,468
Public deposits.....	10,109	9,132	4,938	13,444
Other deposits.....	7,734	8,363	10,420	6,175
German Reichsbank (millions of reichsmarks):				
Gold reserve.....	2,469	2,469	2,469	2,034
Gold abroad.....	150	150	150	150
Reserves in foreign exchange.....	369	261	459	308
Loans and discounts.....	1,942	1,930	1,969	2,534
Deposits.....	416	398	492	434
Reichsmarks in circulation.....	4,707	4,638	4,685	4,897
Reichsmarks in circulation.....	448	448	449	440
Bank of Italy (millions of lire):				
Gold at home.....	5,232	5,210	5,208	5,160
Credits and balances abroad.....	5,103	5,080	4,893	4,971
Loans and discounts.....	3,929	3,854	4,499	5,402
Total note circulation.....	16,074	16,182	15,846	16,701
Public deposits.....	300	300	300	300
Other deposits.....	1,674	1,849	1,499	1,632
Bank of Japan (millions of yen):				
Gold.....	868	880	870	1,062
Advances and discounts.....	776	735	808	768
Government bonds.....	79	80	80	211
Notes issued.....	1,165	1,104	1,282	1,334
Total deposits.....	635	677	667	808
Commonwealth Bank of Australia (thousands of pounds sterling):				
Issue department—				
Gold coin and bullion.....	19,976	20,066	19,931	23,206
Securities.....	4,941	4,941	4,941	18,331
Banking department—				
Coin, bullion, and cash.....	1,555	1,528	1,613	2,164
Money at short call in London.....	5,106	5,802	5,856	8,538
Loans and discounts.....	11,015	10,947	11,533	12,719
Securities.....	22,458	21,458	21,410	15,125
Deposits.....	40,887	40,972	42,418	37,258
Bank notes in circulation.....	37,857	38,005	38,855	38,005
Austrian National Bank (millions of schillings):				
Gold.....	169	169	169	169
Foreign exchange of the reserve.....	274	273	266	231
Other foreign exchange.....	478	470	421	383
Domestic bills.....	110	115	125	226
Government debt.....	101	101	101	110
Note circulation.....	1,018	1,021	1,028	1,046
Deposits.....	117	115	60	74
National Bank of Belgium (millions of belgas):				
Gold.....	1,210	1,204	1,202	1,014
Foreign bills and balances in gold.....	872	844	734	566
Domestic and foreign bills.....	776	776	785	797
Loans to State.....	311	311	310	348
Note circulation.....	3,056	3,083	2,902	2,624
Deposits.....	165	112	170	159
Bank of Brazil (millions of milreis):				
Gold.....	407	407	407	407
Currency.....	418	469	509	766
Correspondents abroad.....	299	268	231	214
Loans and discounts.....	1,682	1,547	1,463	1,264
Securities.....	126	125	129	136
Note circulation.....	592	592	592	592
Deposits.....	1,549	1,486	1,438	1,561
National Bank of Bulgaria (millions of leva):				
Gold.....	1,428	1,422	1,418	1,387
Net foreign exchange.....	223	187	236	1,111
Total foreign exchange.....	1,155	910	837	1,638
Loans and discounts.....	738	845	894	1,532
Government obligations.....	3,279	3,279	3,279	3,546
Note circulation.....	3,683	3,453	3,396	4,121
Other sight liabilities.....	1,372	1,446	1,540	2,164
Central Bank of Chile (millions of pesos):				
Gold at home.....	63	63	63	63
Deposits abroad.....	215	164	201	384
Loans and discounts.....	77	97	100	81
Note circulation.....	321	322	340	341
Deposits against which reserve is held.....	65	57	85	109
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home.....	20,130	20,827	20,513	26,233
Gold abroad.....	11,460	8,233	10,650	24,347
Loans and discounts.....	11,820	12,188	13,518	13,867
Note circulation.....	27,045	28,398	30,776	43,309
Deposits.....	6,647	6,568	6,452	10,496
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold.....	1,414	1,414	1,313	1,157
Foreign balances and currency.....	2,309	2,063	2,135	1,757
Loans and advances.....	337	393	433	953
Assets of banking office in liquidation.....	334	342	343	396
Note circulation.....	7,077	6,897	7,196	7,500
Deposits.....	555	482	439	345
Danish National Bank (millions of kroner):				
Gold.....	172	172	172	173
Foreign bills, etc.....	71	66	78	105
Loans and discounts.....	88	86	89	70
Note circulation.....	349	347	366	361
Deposits.....	27	28	39	37
Bank of Danzig (thousands of Danzig gulden):				
Balances with Bank of England.....	14,295	14,771	13,200	16,200
Foreign bills, etc.....	10,633	11,320	10,686	13,418
Loans and discounts.....	21,780	19,508	21,860	23,427
Note circulation.....	37,583	36,639	36,505	39,688
Deposits.....	1,904	1,893	2,175	1,717
Bank of Estonia (thousands of kronas):				
Gold.....	6,533	6,526	6,516	6,338
Net foreign exchange.....	16,424	16,803	16,081	20,808
Loans and discounts.....	24,687	24,860	25,524	26,075
Note circulation.....	33,241	31,897	30,176	34,343
Deposits—				
Government.....	7,586	9,401	10,127	10,117
Bankers.....	4,442	4,959	3,790	3,959
Other.....	1,393	1,808	2,450	1,657

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

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1930			1929
	August	July	June	
Bank of Finland (millions of Finnish marks):				
Gold.....	302	301	302	301
Balances abroad and foreign credits.....	907	949	877	520
Foreign bills.....	191	185	191	20
Domestic bills.....	583	690	710	1,352
Note circulation.....	1,352	1,355	1,373	1,448
Demand liabilities.....	149	206	151	178
Bank of Greece (millions of drachmas):				
Gold.....	516	566	580	619
Net foreign exchange in reserve.....	2,853	2,712	2,726	2,721
Total foreign exchange.....	3,770	3,853	3,555	4,871
Loans and discounts.....	306	282	258	158
Government obligations.....	3,489	3,489	3,489	3,597
Note circulation.....	4,761	4,816	4,894	5,214
Other sight liabilities.....	1,876	1,576	1,505	1,551
National Bank of Hungary (millions of pengös):				
Gold.....	163	163	163	163
Foreign bills, etc.....	42	43	32	40
Loans and discounts.....	198	203	234	293
Advances to treasury.....	70	72	79	89
Other assets.....	101	91	84	108
Note circulation.....	440	466	449	480
Deposits.....	58	33	71	117
Miscellaneous liabilities.....	51	47	46	68
Bank of Java (millions of florins):				
Gold.....		139	139	143
Foreign bills.....		34	45	35
Loans and discounts.....		53	56	146
Note circulation.....		267	274	306
Deposits.....		53	51	68
Bank of Latvia (millions of lats):				
Gold.....	24	24	24	24
Foreign exchange reserve.....	46	44	47	46
Bills.....	88	88	89	89
Loans.....	54	56	55	58
Note circulation.....	47	45	45	45
Government deposits.....	92	93	94	93
Other deposits.....	77	77	78	73
Bank of Lithuania (millions of litas):				
Gold.....	35	35	35	34
Foreign currency.....	76	78	76	42
Loans and discounts.....	93	90	90	87
Note circulation.....	103	100	97	87
Deposits.....	95	96	98	73
Netherlands Bank (millions of florins):				
Gold.....	391	391	432	443
Foreign bills.....	234	241	238	154
Loans and discounts.....	132	136	159	162
Note circulation.....	800	809	843	801
Deposits.....	25	16	31	13
Bank of Norway (millions of kroner):				
Gold.....	147	147	147	147
Foreign balances and bills.....	24	22	53	41
Domestic credits.....	220	222	228	259
Note circulation.....	315	315	316	315
Foreign deposits.....	1	1	2	2
Total deposits.....	62	60	90	82
Reserve Bank of Peru (thousands of soles):¹				
Gold.....	39,584	40,811	38,786	43,013
Gold against demand deposits.....	3,572	2,251	4,188	10,712
Foreign exchange reserve.....	10,473	12,746	17,741	23,031
Bills.....	16,966	14,863	14,239	21,782
Note circulation.....	56,524	57,081	57,453	64,465
Deposits.....	7,145	4,501	8,376	17,610
Bank of Poland (millions of zlotys):				
Gold at home.....	484	484	484	432
Gold abroad.....	219	219	219	219
Foreign exchange of the reserve.....	226	222	212	441
Other foreign exchange.....	119	111	112	84
Loans and discounts.....	696	685	654	796
Note circulation.....	1,355	1,321	1,317	1,359
Current account of the treasury.....	98	89	82	269
Other current accounts.....	144	153	155	145
Bank of Portugal (millions of escudos):				
Gold.....		9	9	9
Balances abroad.....		169	205	351
Bills.....		347	315	308
Note circulation.....		1,981	1,890	1,912
Deposits.....		81	82	54
National Bank of Roumania (millions of lei):				
Gold at home.....		5,356	5,356	5,158
Gold abroad.....		3,919	3,919	3,582
Foreign exchange of the reserve.....		1,527	1,371	5,793
Other foreign exchange.....		40	41	79
Loans and discounts.....		8,748	8,921	10,060
State debt.....		5,699	5,797	7,472
Note circulation.....		18,534	18,222	20,340
Deposits.....		6,979	7,481	10,495
State Bank of Russia (thousands of chevronts):				
Loans and discounts.....			462,025	395,607
Deposits.....			221,841	202,747
Issue department—				
Gold.....			39,450	23,098
Other precious metals.....			2,448	4,045
Foreign exchange.....			5,822	8,428
Note circulation.....			186,037	135,989
South African Reserve Bank (thousands of pounds sterling):				
Gold.....	6,843	6,488	6,923	7,901
Foreign bills.....	7,511	7,736	7,505	7,655
Domestic bills.....	360	206	295	1,600
Note circulation.....	8,676	7,459	8,550	9,533
Deposits—				
Government.....	1,881	2,312	1,496	1,687
Bankers.....	4,764	4,730	4,662	4,816
Others.....	426	122	139	292
Bank of Spain (millions of pesetas):				
Gold.....	2,474	2,472	2,471	2,565
Silver.....	720	721	724	719
Balances abroad.....	26	32	35	90
Loans and discounts.....	2,000	1,923	1,870	2,086
Note circulation.....	4,456	4,396	4,335	4,327
Deposits.....	826	818	807	938
Bank of Sweden (millions of kronor):				
Gold.....	242	243	243	242
Foreign bills, etc.....	349	360	398	205
Loans and discounts.....	160	131	215	346
Note circulation.....	570	551	594	549
Deposits.....	106	110	189	149
Swiss National Bank (millions of francs):				
Gold.....	639	610	579	507
Foreign balances and bills.....	342	333	300	210
Loans and discounts.....	65	79	108	209
Note circulation.....	943	928	929	911
Demand deposits.....	176	171	130	51
National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold.....	98	98	97	94
Foreign notes and credits.....	202	226	222	255
Loans and discounts.....	1,441	1,394	1,345	1,612
Advances to State.....	2,997	2,997	2,997	3,000
Note circulation.....	5,521	5,317	5,230	5,659
Deposits.....	1,072	1,153	1,247	898

¹ Figures for August, 1929, have been converted from libras (par \$4.8665) into soles (par \$0.4000). See Federal Reserve Bulletin for May, 1930.² Revised.

CONDITION OF COMMERCIAL BANKS

Country	Millions of national currency			Millions of dollars								
	1930			1929			1930					
	June	July	August	June	July	August	March	April	May	June	July	August
Canada:	<i>Millions of dollars</i>											
Gold and subsidiary coin ¹	60	63	62	61	62		60	60	60	60	63	62
Money at call and short notice.....	435	422	445	594	577	61	415	415	417	435	422	445
Current loans and discounts.....	1,550	1,502	1,483	1,566	1,572	584	1,626	1,601	1,573	1,550	1,502	1,483
Public and railway securities.....	444	447	458	525	470	1,585	418	428	431	444	447	458
Note circulation.....	166	152	166	187	170	462	163	155	165	166	152	166
Individual deposits.....	2,449	2,351	2,387	2,559	2,578	190	2,459	2,472	2,401	2,449	2,351	2,387
Gold reserve against Dominion notes.....	66	77	83	59	59	2,551	63	64	65	66	77	83
Dominion note circulation.....	174	166	163	210	196	60	174	174	170	174	166	163
						199						
Argentina:	<i>Millions of pesos</i>											
Bank of the Nation—												
Gold.....	7	7		75	65	62	6	6	6	6	6	
Other cash.....	123	125		121	125	122	98	108	110	104	104	
Loans and discounts.....	586	593		549	542	552	525	533	492	495	486	
Deposits.....	726	731		750	734	734	631	646	629	613	599	
Other banks in Buenos Aires—												
Gold.....	10	10		13	12	12	10	10	10	10	10	
Other cash.....	197	199		177	156	161	166	166	165	166	163	
Loans and discounts.....	870	867		843	852	853	754	780	759	735	712	
Deposits.....	1,015	1,007		979	972	975	867	890	875	857	826	
England:	<i>Millions of pounds sterling</i>											
Cash in vault and at banks.....	189	191	188	938	924	915	882	911	897	921	931	915
Money at call and short notice.....	144	143	135	728	696	701	645	650	666	699	697	657
Advances and discounts.....	1,231	1,236	1,215	5,813	5,932	5,863	5,631	5,729	5,857	5,993	6,015	5,912
Investments.....	233	241	250	1,185	1,178	1,176	1,096	1,095	1,127	1,132	1,171	1,217
Deposits.....	1,788	1,794	1,767	8,615	8,654	8,558	8,185	8,331	8,478	8,701	8,730	8,600
France:	<i>Millions of francs</i>											
Bills and national-defense bonds.....	20,219			810	782	757	804	773	762	793		
Loans and advances.....	10,832			391	415	418	418	440	420	425		
Demand deposits.....	35,163			1,303	1,272	1,237	1,314	1,325	1,338	1,378		
Time deposits.....	1,465			39	39	42	58	57	61	57		
Germany:	<i>Millions of reichsmarks</i>											
Bills and treasury notes.....	3,256	2,964	2,918			644	770	755	755	776	706	695
Due from other banks.....	1,113	1,218	1,054			328	282	271	275	265	290	251
Miscellaneous loans.....	8,588	8,579	8,593			1,902	2,052	2,076	2,059	2,046	2,044	2,047
Deposits.....	12,297	12,067	18,804			2,687	2,920	2,921	2,916	2,929	2,874	4,479
Acceptances.....	481	507	522			121	122	117	116	115	121	124
Denmark:	<i>Millions of kroner</i>											
Loans and discounts.....	1,823	1,818		473	476	476	488	491	486	489	487	
Due from foreign banks.....	124	123		38	37	39	33	30	29	33	33	
Due to foreign banks.....	69	66		17	18	17	24	22	22	18	18	
Deposits and current accounts.....	2,003	2,010		524	523	528	532	532	532	537	539	
Norway:	<i>Millions of kroner</i>											
Loans and discounts.....	1,226	1,224	1,211	336	339	340	329	333	331	328	328	325
Due from foreign banks.....	106	120	124	27	33	35	28	30	30	28	32	33
Due to foreign banks.....	68	65	65	21	22	23	20	21	20	18	18	17
Rediscounts.....	78	76	76	27	26	27	24	24	22	21	21	20
Deposits.....	1,483	1,489	1,485	417	417	418	404	402	399	397	399	398
Sweden:	<i>Millions of kronor</i>											
Loans and discounts.....	4,407	4,437	4,487	1,107	1,120	1,125	1,166	1,167	1,173	1,181	1,189	1,193
Foreign bills and credits abroad.....	268	304	283	70	74	82	72	70	68	72	81	76
Due to foreign banks.....	259	237	220	30	31	31	38	42	42	69	64	59
Rediscounts.....	71	14	36	70	51	54	42	24	15	19	4	10
Deposits.....	3,649	3,722	3,709	928	946	946	980	989	981	978	997	994
Japan:	<i>Millions of yen</i>											
Cash on hand.....	230	197	181	127	118	141	114	140	128	115	98	90
Total loans.....	2,192	2,176	2,148	933	951	974	1,080	1,061	1,077	1,093	1,085	1,071
Total deposits.....	2,072	2,052	2,051	920	952	983	1,022	1,017	1,021	1,033	1,023	1,022

¹ Not including amounts held abroad.NOTE.—Banks included are as follows: *Canada*—Chartered banks; *England*—nine London clearing banks; *France*—four commercial banks; *Germany*—six Berlin banks; *Denmark, Norway, and Sweden*—joint-stock banks; *Japan*—Tokyo banks.

DISCOUNT RATES OF CENTRAL BANKS

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

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	5	Sept. 10, 1930	England..	3	May 1, 1930	Japan.....	5.48	Oct. 10, 1927	Portugal....	7½	June 2, 1930
Belgium.....	2½	Aug. 1, 1930	Estonia...	8	Oct. 3, 1929	Java.....	4½	Mar. 10, 1930	Rumania....	9	Nov. 26, 1929
Bulgaria.....	10	July 2, 1929	Finland...	6	Aug. 26, 1930	Latvia....	6-7	Apr. 1, 1928	Russia.....	8	Mar. 22, 1927
Chile.....	7	Aug. 4, 1930	France....	2½	May 2, 1930	Lithuania..	6	Apr. 1, 1930	SouthAfrica.	6	Aug. 17, 1929
Colombia.....	7	Sept. 19, 1930	Germany...	4	June 21, 1930	Netherlands.	3	Mar. 25, 1930	Spain.....	6	July 17, 1930
Czechoslovakia.	4	June 25, 1930	Greece....	9	Nov. 30, 1928	Norway....	4½	Mar. 21, 1930	Sweden.....	3½	Apr. 3, 1930
Danzig.....	4	Aug. 19, 1930	Hungary...	5½	May 30, 1930	Peru.....	7	Sept. 1, 1930	Switzerland..	2½	July 10, 1930
Denmark.....	4	May 3, 1930	India.....	5	July 10, 1930	Poland....	6½	June 13, 1930	Yugoslavia..	5½	May 28, 1930
Ecuador.....	9	Jan. 10, 1930	Italy.....	5½	May 19, 1930						

Changes: Austria—September 10, from 5½ to 5 per cent; Colombia—September 19, from 8 to 7 per cent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	
1929—March.....	5.33	5.30	4.51	3½	6.31	7.30	6.97	4.64	5.05	3.39
April.....	5.21	5.18	4.43	3½	6.63	7.57	6.85	5.36	5.81	3.45
May.....	5.21	5.21	4.67	3½	7.49	9.65	9.32	5.37	5.88	3.34
June.....	5.32	5.35	4.23	3½	7.50	9.89	7.90	5.30	5.30	3.26
July.....	5.38	5.39	4.54	3½	7.39	9.35	8.21	5.20	4.90	3.19
August.....	5.47	5.48	4.35	3½	7.18	9.43	7.42	5.06	4.68	3.33
September.....	5.59	5.63	4.39	3½-4½	7.18	9.48	7.86	5.36	5.32	3.38
October.....	6.13	6.19	5.45	4½-4	7.28	9.06	8.06	5.15	4.52	3.38
November.....	5.35	5.30	5.15	4-3½	6.89	8.29	7.79	4.26	4.17	3.32
December.....	4.76	4.75	4.23	3½-3	6.98	8.78	8.14	3.52	3.87	3.15
1930—January.....	4.07	4.04	3.62	3	6.33	7.71	6.03	2.99	2.85	2.97
February.....	3.82	3.72	3.76	3-2½	6.72	6.01	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

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—March.....	3.97	3.37	6.31	6¼-6¾	7¼-8¼	7½-8½	6½-8¼	4½-6½	5.66-5.84	3.10
April.....	3.97	3.44	6.75	6½-7¼	7¾-8¾	8½-9	7-9	4½-6½	5.48-5.66	3.65
May.....	3.96	3.49	6.83	7½-7¼	8-9	8½-9½	7-9	4½-6½	5.48-5.66	3.29
June.....	3.97	3.50	6.75	7¾-7¼	8¼-9	8¾-9¾	7-9	4½-6½	5.48-5.66	3.29
July.....	4.04	3.50	6.75	7¼-7¾	8¼-9	8¾-10	7-8¼	4½-6½	5.48-5.66	3.10
August.....	4.93	3.50	6.85	7¼-7¾	8¼-9	8¾-10¼	7-8	4½-6½	5.48	3.10
September.....	4.94	3.50	7.01	7¾	8¼-9¼	8¾-10¼	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	6½-7¾	5½-7	5.48	3.47
December.....	4.40	3.50	7.00	7¼-7¾	8½-9¼	9½-9¾	7-7½	5½-7	5.48	3.10
1930—January.....	3.40	3.38	7.00	6½-7¼	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	5½-6	6¾-7¾	6¾-8½	5½-6½	4-6	5.48	3.83
April.....	3.33	2.57	6.43	5-5½	6½-7½	6½-8¼	5-6½	3½-5½	5.48	3.65
May.....	2.87	2.36	5.81	4½-5	6½-7	5½-8	4½-6	3½-5½	5.48	3.10
June.....	2.78	2.11	5.50	4½-4½½	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			3½-5½		

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	199
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	561	138	125	437	379	218	176
September.....	98	84	97	84	136	118	608	561	138	125	437	379	218	176
October.....	96	87	97	88	136	121	607	561	137	125	436	379	216	176
November.....	94	84	96	88	134	121	603	561	136	125	431	379	211	176
December.....	94	84	96	88	133	121	596	561	134	125	425	379	205	176
	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	150	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	134
August.....	160	144	132	118	850	729	165	189	134	118	150	128	148	134
September.....	163	144	128	118	846	729	167	189	132	118	150	128	148	134
October.....	161	144	127	118	838	729	168	189	131	118	149	128	147	134
November.....	158	144	125	118	834	729	165	189	130	118	147	128	146	134
December.....	154	144	123	118	823	729	165	189	128	118	146	128	144	134
	Egypt		Finland		Hungary		India		Netherlands		New Zealand		Norway	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	125	109	100	94	132	106	145	131	146	131	155	155	149	144
February.....	122	106	100	93	136	104	144	126	146	126	155	155	150	143
March.....	123	101	100	92	136	100	143	125	147	122	155	154	150	142
April.....	120	101	99	92	135	96	140	123	144	122	155	154	148	141
May.....	114	101	98	90	123	96	139	121	142	118	155	154	146	140
June.....	108	100	98	90	122	94	138	116	141	118	155	154	147	139
July.....	109	102	97	90	119	99	142	115	141	118	155	154	149	138
August.....	112	104	97	89	114	99	143	115	142	118	156	154	148	137
September.....	113	104	96	89	109	99	143	115	141	118	156	154	148	137
October.....	115	104	96	89	111	99	140	115	140	118	156	154	147	137
November.....	112	104	95	89	107	99	137	115	137	118	155	154	146	137
December.....	110	104	95	89	107	99	134	115	135	118	154	154	146	137
	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	172	145	128	143	133
March.....	189	180	99	85	178	187	135	121	174	172	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	128
June.....	186	178	95	83	181	187	131	117	170	166	139	123	139	126
July.....	187	177	96	84	180	187	129	117	169	166	140	121	143	126
August.....	187	175	95	84	180	187	129	117	170	166	141	121	143	126
September.....	186	178	94	84	181	187	129	117	171	166	140	121	142	126
October.....	186	178	93	84	182	187	128	117	172	166	138	121	142	126
November.....	184	178	95	84	181	187	128	117	171	166	135	121	140	126
December.....	182	178	92	84	182	187	128	117	172	166	134	121	139	126

* Revised.

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

UNITED STATES (1926=100)	All commodities	Farm products	Foods	Other commodities									Non-agricultural commodities
				Total ¹	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	
1929—August.....	98	107	103	93	110	93	81	104	97	94	97	81	94
1930—February.....	92	98	96	90	104	88	79	101	96	92	97	79	91
March.....	91	95	94	89	103	87	77	101	95	91	97	78	90
April.....	91	96	95	88	103	86	78	99	95	91	96	79	89
May.....	89	93	92	88	103	85	78	97	93	90	96	78	88
June.....	87	89	91	86	102	82	76	95	90	89	96	75	86
July.....	84	83	86	84	101	80	75	94	89	88	96	72	84
August.....	84	85	87	83	99	78	75	93	87	87	96	71	84

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—August.....	136	144	146	145	144	131	115	121	117	154	161	132	134
1930—February.....	128	135	122	152	133	124	115	129	110	134	135	120	129
March.....	125	129	114	145	131	122	115	127	107	131	129	116	127
April.....	124	129	117	141	130	121	114	122	104	131	127	115	127
May.....	122	127	114	136	132	119	114	119	95	130	129	110	128
June.....	121	127	111	135	137	117	114	117	93	126	127	104	126
July.....	119	127	108	136	138	115	113	116	92	123	124	98	124
August.....	118	126	109	138	134	113	112	116	91	119	122	97	122

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—August.....	598	524	590	484	664	562	745	442	593	129	677	969	636
1930—February.....	567	503	634	424	623	570	639	439	613	94	667	987	708
March.....	558	495	622	419	612	562	621	425	607	90	667	987	708
April.....	548	481	599	411	606	551	620	405	598	86	667	987	708
May.....	546	483	570	431	601	547	615	405	592	81	667	978	708
June.....	540	488	587	428	587	542	583	403	593	74	667	978	708
July.....	553	540	595	507	573	539	562	399	582	65	664	956	725
August.....	561	552	591	529	568	537	554	409	576	59	654	937	725

GERMANY (1913=100)	All commodities	Agricultural products						Industrial raw and semifinished products				
		Total	Vegetable foods	Cattle	Animal products	Fodder	Provisions	Total	Coal	Iron	Nonferrous metals	
1929—August.....	138	133	130	134	140	123	130	132	137	131		118
1930—February.....	129	116	112	123	129	88	115	127	138	129		111
March.....	126	110	109	116	118	86	118	126	138	129		109
April.....	127	112	118	113	110	99	118	125	136	128		103
May.....	126	111	119	110	109	96	117	124	136	128		90
June.....	125	110	118	109	110	90	115	122	135	126		87
July.....	125	115	120	112	121	97	114	119	136	125		84
August.....	125	117	124	112	121	100	111	118	136	125		82

		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—August.....	137	122	127	82	129	29	152	161	158	140	171	
1930—February.....	118	114	127	86	127	22	150	158	155	139	166	
March.....	114	111	127	86	126	22	150	157	153	139	163	
April.....	116	110	127	86	127	21	149	157	152	139	162	
May.....	116	111	126	83	135	20	147	156	152	139	161	
June.....	111	112	126	84	134	18	145	153	151	138	161	
July.....	105	108	125	78	131	17	143	149	151	138	160	
August.....	101	108	125	79	133	15	139	145	149	139	158	

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

* Revised.

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

LAW DEPARTMENT

Amendment to Regulation D permitting computation of deficiencies in reserves on the basis of member banks deposits at opening of business instead of close of business

The Federal Reserve Board has amended subsection (a) of Section IV of its Regulation D so as to provide that, in computing penalties for deficiencies in reserves, the required reserve balance of each member bank at the close of business each day shall be based upon its net deposit balances at the opening of business, instead of the close of business, on the same day. No change, however, was made in the existing practice of computing such deficiencies on the basis of average daily net deposit balances covering semiweekly, weekly, or semimonthly periods.

This change has been made because fluctuations in their own deposit balances during the day, especially toward the close of business, made it difficult for member banks to estimate accurately what their reserve requirements would be each day when they were computed on the basis of their deposit balances as of the close of business.

The amendment becomes effective as to each member bank at the beginning of the first reserve computation period of such member bank commencing after midnight on October 31, 1930.

Section IV (a) of the regulation, as amended, reads as follows:

SECTION IV. PENALTIES FOR DEFICIENCIES IN RESERVES

Inasmuch as it is essential that the law with respect to the maintenance by member banks

of the required minimum reserve balances be strictly complied with, the Federal Reserve Board, under authority vested in it by section 19 of the Federal reserve act, hereby prescribes the following rules governing penalties for deficiencies in reserves:

(a) Basic penalty.

(1) Deficiencies in reserve balances of member banks in cities where Federal reserve banks or branches thereof are located and in such other reserve cities as the Federal Reserve Board may designate from time to time will be computed on the basis of average daily net deposit balances covering semiweekly periods. Deficiencies in reserve balances of member banks in all other reserve cities will be computed on the basis of average daily net deposit balances covering weekly periods. Deficiencies in reserve balances of other member banks will be computed on the basis of average daily net deposit balances covering semimonthly periods.

(2) In computing such deficiencies the required reserve balance of each member bank at the close of business each day shall be based upon its net deposit balances at the opening of business on the same day; and the semiweekly, weekly, and semimonthly periods referred to in paragraph (1) hereof shall end at the close of business on days to be fixed by the Federal reserve banks with the approval of the Federal Reserve Board.

(3) Penalties for such deficiencies will be assessed monthly on the basis of average daily deficiencies during each of the reserve computation periods ending in the preceding calendar month.

(4) Such penalties shall be assessed at a basic rate of 2 per cent per annum above the Federal reserve bank discount rate on 90-day commercial paper, in effect on the first day of the calendar month in which the deficiencies occurred.

DETAILED FEDERAL RESERVE STATISTICS, ETC.

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

[In thousands of dollars]

	1930		1929
	Sept. 30	Aug. 31	Sept. 30
RESOURCES			
Gold with Federal reserve agents.....	1,559,256	1,564,256	1,549,345
Gold redemption fund with United States Treasury.....	35,168	35,918	68,087
Gold held exclusively against Federal reserve notes.....	1,594,424	1,600,174	1,617,432
Gold settlement fund with Federal Reserve Board.....	549,362	571,305	740,537
Gold and gold certificates held by bank.....	823,568	755,293	612,942
Total gold reserves.....	2,967,354	2,926,772	2,970,911
Reserves other than gold.....	150,182	152,655	154,789
Total reserves.....	3,117,536	3,079,427	3,125,700
Nonreserve cash.....	63,480	58,193	61,170
Bills discounted ¹	272,361	214,545	958,290
Bills bought:			
Outright ²	193,112	* 166,887	214,017
Under resale agreement.....	15,630	* 1,174	78,722
Total bills bought.....	208,742	168,061	292,739
United States securities:			
Bought outright.....	596,538	* 601,648	127,428
Under resale agreement.....	320	* 75	34,810
Total United States securities.....	596,858	601,723	162,238
Other reserve bank credit:			
Other securities.....	6,772	8,572	15,425
Due from foreign banks.....	701	703	787
Reserve bank float ³	17,398	* 31,694	28,462
Total reserve bank credit outstanding.....	1,102,832	* 1,025,298	1,457,941
Uncollected items not included in float.....	557,657	457,417	600,387
Federal reserve notes of other reserve banks.....	18,266	19,812	22,739
Bank premises.....	59,644	59,609	58,936
All other resources.....	12,196	* 16,496	9,793
Total resources.....	4,931,611	* 4,716,252	5,336,666
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	18,266	19,812	22,739
Outside Federal reserve banks.....	1,360,608	1,354,065	1,840,383
Total notes in circulation.....	1,378,874	1,373,877	1,863,122
Deposits:			
Member bank—reserve account.....	2,467,396	2,378,187	2,326,125
Government.....	38,795	21,387	61,050
Foreign bank.....	5,242	5,350	5,670
Other deposits.....	20,938	18,479	21,988
Total deposits.....	2,532,371	2,423,403	2,414,833
Deferred availability items.....	557,657	457,417	600,387
Capital paid in.....	170,648	169,790	167,017
Surplus.....	276,936	276,936	254,398
All other liabilities.....	15,125	* 14,829	36,909
Total liabilities.....	4,931,611	* 4,716,252	5,336,666
Contingent liability on bills purchased for foreign correspondents.....	431,634	470,674	449,217
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	1,779,582	1,728,762	2,332,307
Held by Federal reserve banks ⁴	400,708	354,885	469,185
In actual circulation.....	1,378,874	1,373,877	1,863,122
Collateral held by agents as security for note issued to banks:			
Gold.....	1,559,256	1,564,256	1,549,345
Eligible paper.....	452,200	* 360,670	1,159,394
Total collateral.....	2,011,456	* 1,924,926	2,708,739

¹ Includes bills discounted for intermediate credit banks as follows: Latest month, \$365,000; month ago, \$296,000; year ago, \$4,355,000; and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$45,000; month ago, \$39,000; year ago, \$109,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$1,075,000; month ago, \$1,071,000; year ago, \$16,955,000.

³ Uncollected items in excess of deferred availability items.

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

Revised.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agent.....	1,559,256	154,917	305,636	140,000	200,550	61,000	119,500	179,000	53,045	46,545	70,000	24,300	204,763
Gold redemption fund with U. S. Treasury.....	35,168	817	14,448	2,047	1,782	1,527	1,911	1,286	1,694	847	1,510	1,139	6,160
Gold held exclusively against Federal reserve notes.....	1,594,424	155,734	320,084	142,047	202,332	62,527	121,411	180,286	54,739	47,392	71,510	25,439	210,923
Gold settlement fund with Federal Reserve Board.....	549,362	21,951	187,941	50,930	56,282	17,700	6,630	99,145	22,024	12,055	26,068	11,612	37,024
Gold and gold certificates held by banks.....	823,568	32,232	503,608	30,479	59,053	9,167	6,708	125,164	9,221	4,922	6,993	10,243	25,778
Total gold reserves.....	2,967,354	209,917	1,011,633	223,456	317,667	89,394	134,749	404,595	85,984	64,369	104,571	47,294	273,725
Reserves other than gold.....	150,182	13,272	36,553	8,073	7,818	8,258	12,778	22,236	9,834	4,899	6,367	7,489	12,605
Total reserves.....	3,117,536	223,189	1,048,186	231,529	325,485	97,652	147,527	426,831	95,818	69,268	110,938	54,783	286,330
Nonreserve cash.....	63,480	6,497	17,890	4,195	3,676	3,744	4,457	9,625	3,717	1,066	1,698	2,544	4,371
Bills discounted:													
Secured by U. S. Government obligations.....	105,837	5,864	46,461	9,670	14,137	3,222	828	13,586	3,276	415	1,955	1,326	5,097
Other bills discounted.....	166,524	5,142	56,672	7,603	6,803	15,849	24,965	6,797	15,967	3,658	6,961	10,011	6,056
Total bills discounted.....	272,361	11,006	103,133	17,273	20,940	19,071	25,793	20,383	19,243	4,113	8,916	11,337	11,153
Bills bought.....	208,742	21,487	69,432	104	19,316	9,883	11,809	18,452	9,132	7,181	9,586	8,409	23,951
U. S. Government securities:													
Bonds.....	38,216	756	2,187	640	236	1,176	45	20,018	523	4,708	42	7,842	43
Treasury notes.....	287,245	23,353	75,366	26,516	34,477	8,125	7,738	31,726	15,965	12,463	14,751	12,050	24,715
Certificates and bills.....	271,397	22,067	104,987	25,096	23,142	7,682	4,923	29,704	7,411	8,855	13,943	9,336	14,251
Total U. S. Government securities.....	595,858	46,176	182,540	52,252	57,855	16,983	12,706	81,448	23,899	26,026	28,736	29,228	39,009
Other securities.....	6,772	1,000	4,750	1,000						22			
Total bills and securities.....	1,084,733	79,669	359,855	70,629	98,111	45,937	50,308	120,283	52,274	37,342	47,238	48,974	74,113
Due from foreign banks.....	701	52	229	68	71	30	25	94	25	16	21	21	49
Uncollected items.....	575,055	64,244	158,498	48,086	58,231	43,800	16,280	71,661	24,014	10,842	30,930	19,759	28,710
Federal reserve notes of other Federal Reserve banks.....	18,266	239	5,840	243	1,183	1,391	974	2,376	882	1,309	1,349	407	2,073
Bank premises.....	59,644	3,580	15,664	2,614	7,060	3,245	2,660	8,295	3,811	2,018	3,972	4,876	4,849
All other resources.....	12,196	94	4,300	210	1,308	533	2,959	734	301	513	316	573	355
Total resources.....	4,931,611	377,564	1,610,462	357,574	495,125	196,332	225,190	639,899	180,842	122,374	196,462	128,937	400,850
LIABILITIES													
Federal reserve notes in actual circulation.....	1,378,874	131,168	215,199	122,950	187,120	64,678	129,469	156,741	63,359	51,165	66,864	34,930	155,231
Deposits:													
Member bank—reserve account.....	2,467,396	146,122	1,071,206	142,633	199,307	62,662	58,326	348,091	72,535	48,150	85,329	57,622	175,413
Government.....	38,795	2,819	10,548	1,920	3,812	6,538	2,839	2,482	1,884	1,171	1,098	1,995	1,689
Foreign bank.....	5,242	396	1,652	519	535	225	193	717	193	123	160	160	369
Other deposits.....	20,938	31	9,665	187	1,661	67	175	850	264	220	379	47	7,392
Total deposits.....	2,532,371	149,368	1,093,071	145,259	205,315	69,492	61,533	352,140	74,876	49,664	86,966	59,824	184,863
Deferred availability items.....	557,657	63,318	150,432	45,169	56,448	43,114	15,849	68,690	25,081	10,512	28,990	20,210	29,844
Capital paid in.....	170,648	11,881	66,346	16,796	15,951	5,811	5,357	20,165	5,245	3,053	4,328	4,356	11,359
Surplus.....	276,936	21,751	80,001	26,965	29,141	12,496	10,857	40,094	10,877	7,143	9,162	8,935	19,514
All other liabilities.....	15,125	78	5,413	435	1,150	741	2,125	2,069	1,404	837	152	682	39
Total liabilities.....	4,931,611	377,564	1,610,462	357,574	495,125	196,332	225,190	639,899	180,842	122,374	196,462	128,937	400,850
Reserve ratio (per cent).....	79.7	79.6	80.1	86.3	82.9	72.8	77.2	83.9	69.3	68.7	72.1	57.8	84.2
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to Federal reserve banks by Federal reserve agents.....	1,779,582	170,552	340,649	142,016	224,202	82,881	156,764	183,172	77,886	56,835	78,629	41,955	224,041
Held by Federal reserve banks ¹	400,708	39,384	125,450	19,066	37,082	18,203	27,295	26,431	14,527	5,670	11,765	7,025	68,810
In actual circulation.....	1,378,874	131,168	215,199	122,950	187,120	64,678	129,469	156,741	63,359	51,165	66,864	34,930	155,231
Collateral held by agents as security for notes issued to banks:													
Gold.....	1,559,256	154,917	305,636	140,000	200,550	61,000	119,500	179,000	53,045	46,545	70,000	24,300	204,763
Eligible paper.....	452,200	32,414	147,663	15,103	40,091	28,401	37,454	38,669	28,253	11,111	18,398	19,645	34,998

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

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	August, 1930	July, 1930	August, 1929
New York City.....	1	25,052	29,600	49,033
Outside New York City.....	140	20,966	23,171	28,339
Federal reserve district:				
Boston.....	11	2,079	2,476	3,302
New York.....	7	25,864	30,515	50,176
Philadelphia.....	10	1,908	2,135	2,505
Cleveland.....	13	2,278	2,765	2,989
Richmond.....	7	665	741	815
Atlanta.....	15	848	917	1,126
Chicago.....	21	5,597	6,138	7,968
St. Louis.....	5	997	1,108	1,221
Minneapolis.....	9	730	679	990
Kansas City.....	15	1,290	1,396	1,577
Dallas.....	10	582	600	723
San Francisco.....	18	3,179	3,300	3,977
Total.....	141	46,018	52,771	77,372

MEMBERSHIP IN PAR-COLLECTION SYSTEM¹

[Number of banks at end of August]

Federal reserve district	Member banks		Nonmember banks			
	1930	1929	On par list		Not on par list	
			1930	1929	1930	1929
United States.....	8,271	8,656	11,412	12,242	3,632	3,779
Boston.....	398	408	267	270	-----	-----
New York.....	921	936	401	405	-----	-----
Philadelphia.....	756	772	461	479	-----	-----
Cleveland.....	780	805	948	999	9	10
Richmond.....	485	530	554	596	499	552
Atlanta.....	408	432	211	256	893	934
Chicago.....	1,122	1,218	3,297	3,523	237	227
St. Louis.....	547	573	1,543	1,694	483	476
Minneapolis.....	658	693	526	604	1,053	1,112
Kansas City.....	886	908	1,996	2,169	184	199
Dallas.....	718	765	587	612	214	208
San Francisco.....	592	616	621	635	60	61

¹ Incorporated banks other than mutual savings banks.**KINDS OF MONEY IN CIRCULATION**

[End of month figures. In thousands of dollars]

	June 30	July 31	Aug. 31	Sept. 30 *
Gold coin.....	357,236	356,079	353,358	351,765
Gold certificates.....	994,841	1,001,923	1,050,595	1,025,076
Standard silver dollars.....	38,629	38,108	38,234	37,511
Silver certificates.....	386,915	381,285	390,203	391,249
Treasury notes of 1890.....	1,260	1,259	1,254	1,252
Subsidiary silver.....	281,231	279,736	280,162	280,732
Minor coin.....	117,436	117,236	117,187	117,909
United States notes.....	288,389	287,878	297,603	297,307
Federal reserve notes.....	1,402,066	1,320,263	1,353,200	1,359,393
Federal reserve bank notes.....	3,206	3,155	3,126	3,104
National bank notes.....	650,779	639,593	648,274	635,237
Total.....	4,521,988	4,426,494	4,533,197	4,501,535

* Preliminary.

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Sept. 3.....	231,260	144,447	23,612	33,511	24,638	4,914	138
Sept. 10.....	183,195	99,775	24,294	36,421	17,942	4,616	147
Sept. 17.....	163,149	93,177	20,549	29,955	15,380	3,941	147
Sept. 24.....	167,162	98,003	20,581	30,206	14,496	3,686	190
Bills bought in open market:							
Sept. 3.....	170,395	62,775	53,417	50,948	3,135	120	-----
Sept. 10.....	193,120	54,173	74,508	51,666	12,750	23	-----
Sept. 17.....	208,861	83,508	73,576	41,058	10,546	173	-----
Sept. 24.....	197,743	105,051	48,705	39,930	4,047	10	-----
Certificates and bills:							
Sept. 3.....	222,120	34,201	566	-----	17,214	86,831	83,308
Sept. 10.....	226,579	34,769	5	-----	17,214	86,330	88,261
Sept. 17.....	277,037	45,000	-----	-----	96,539	3,500	131,998
Sept. 24.....	271,542	-----	25,214	83,379	3,523	159,426	-----
Municipal war- rants:							
Sept. 3.....	22	-----	-----	-----	-----	22	-----
Sept. 10.....	22	-----	-----	-----	-----	22	-----
Sept. 17.....	22	-----	-----	-----	-----	22	-----
Sept. 24.....	22	-----	-----	-----	-----	22	-----

CHANGES IN MEMBERSHIP

On September 25, 1930, there were 8,260 active member banks in the Federal reserve system, including 7,204 national banks and 1,056 State bank members. Below are given all changes, except suspensions and insolvencies, between August 26 and September 25 affecting the list of active member banks.

Date	Changes	Capital
DISTRICT NO. 2—NEW YORK		
Aug. 30	East Rockaway National Bank, East Rockaway, N. Y., title changed to East Rockaway National Bank & Trust Co.	
Sept. 15	First National Bank, Odessa, N. Y. Primary organization.	\$50,000
Sept. 16	Lefcourt National Bank & Trust Co., New York, N. Y., title changed to The National Safety Bank & Trust Co.	
DISTRICT NO. 3—PHILADELPHIA		
Aug. 30	Northeast-Tacony Bank & Trust Co., Philadelphia, Pa. Consolidated with County Trust Co., nonmember.	250,000
Sept. 16	Bala-Cynwyd National Bank, Bala-Cynwyd, Pa. Absorbed by Merion Title & Trust Co., Ardmore, Pa., nonmember.	50,000
DISTRICT NO. 4—CLEVELAND		
Sept. 20	Citizens National Bank in Zanesville, Ohio. Consolidation of—	400,000
	Old Citizens National Bank	200,000
	Zanesville Bank & Trust Co., nonmember.	150,000
	Peoples Savings Bank Co., nonmember.	100,000
	Guardian Trust & Safe Deposit Co., nonmember.	100,000
DISTRICT NO. 5—RICHMOND		
Sept. 3	Farmers & Merchants National Bank, Baltimore, Md. Absorbed by Union Trust Co., nonmember.	650,000
Sept. 15	Drovers & Mechanics National Bank, Baltimore, Md. Merged with Maryland Trust Co., a member.	1,000,000
	Under title of Maryland Trust Co.	2,500,000
DISTRICT NO. 6—ATLANTA		
Aug. 30	Macon National Bank, Macon, Ga. Continental Trust Co., nonmember.	200,000
	Consolidated under title of First National Bank & Trust Co.	350,000
Sept. 9	First National Bank, Luverne, Ala. Absorbed by Bank of Luverne, Ala., nonmember.	500,000
		30,000
DISTRICT NO. 7—CHICAGO		
Aug. 28	Security National Bank, Downers Grove, Ill. Absorbed by First National Bank	100,000
Sept. 12	Western State Bank, Cicero, Ill. Voluntary withdrawal.	100,000
Sept. 19	Commercial State Bank, Mediapolis, Iowa. Merged with Citizens State Bank, nonmember.	350,000
		100,000
DISTRICT NO. 8—ST. LOUIS		
Aug. 29	Clayton National Bank, Clayton, Mo. Succeeded by Clayton National Bank (No. 13481)	60,000
Sept. 4	State Bank of Collinsville, Collinsville, Ill. Admitted to membership.	100,000
		100,000
DISTRICT NO. 9—MINNEAPOLIS		
Sept. 13	First National Bank, Ashley, N. Dak. Absorbed by First State Bank, nonmember.	25,000
Sept. 20	Lake Norden National Bank, Lake Norden, S. Dak., title changed to The First National Bank & Trust Co.	
Aug. 25	State Bank of Anoka, Anoka, Minn. Voluntary withdrawal.	50,000

CHANGES IN MEMBERSHIP—Continued

Date	Changes	Capital
DISTRICT NO. 10—KANSAS CITY		
Sept. 11	First National Bank, Bushnell, Nebr. Absorbed by Kimball National Bank, Kimball, Nebr.	\$25,000
Sept. 14	Security National Bank, Independence, Kans. Primary organization.	250,000
DISTRICT NO. 12—SAN FRANCISCO		
Aug. 22	Farmers Commercial & Savings Bank, Oakley, Idaho. Voluntary withdrawal.	25,000

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 August 23, to September 26, 1930, inclusive:

	Number of banks	Amount of capital
New charters issued	5	\$550,000
Restored to solvency	0	0
Increase of capital approved ¹	7	925,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	12	1,475,000
Liquidations	21	3,350,000
Reducing capital	0	0
Total liquidations and reductions of capital	21	3,350,000
Consolidation of national banks under act of Nov. 7, 1918	0	0
Consolidation of national banks and State banks under act of Feb. 25, 1927	4	900,000
Total consolidations	4	900,000
Aggregate increased capital for period		1,475,000
Reduction of capital owing to liquidations, etc.		3,350,000
Net decrease		1,875,000

¹ Includes 2 increases in capital aggregating \$500,000 incident to consolidations under act of Feb. 25, 1927.

Fiduciary Powers Granted to National Banks

During the month ended September 20, 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
Webster, Mass.	1	First National Bank	1 to 9
Central Square, N. Y.	2	First National Bank	1 to 9
Avoca, Pa.	3	First National Bank	1 to 9
Connellsville, Pa.	4	National Bank & Trust Co.	1 to 9
Andalusia, Ala.	6	Andalusia National Bank	1 3
St. Louis, Mo.	8	Vandeventer National Bank	1
Spring Valley, Minn.	9	First National Bank	1 to 9
Homer, La.	11	Homer National Bank	1 to 8

¹ Supplementary.

CONDITION OF ALL BANKS IN THE UNITED STATES

TABLE 1.—ALL BANKS IN THE UNITED STATES 1—PRINCIPAL RESOURCES AND LIABILITIES, ON CALL DATES, BY FEDERAL RESERVE DISTRICTS

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

Federal reserve district and call date	Total loans and investments			Loans (including overdrafts)			Investments			Deposits, exclusive of interbank deposits			Rediscunts and bills payable		
	All banks	Member	Non-member	All banks	Member	Non-member	All banks	Member	Non-member	All banks	Member	Non-member	All banks	Member	Non-member
All districts:															
1928—June 30....	57,265	35,061	22,204	39,464	24,303	15,161	17,801	10,758	7,043	53,398	32,133	21,265	1,570	1,209	361
Dec. 31....	58,266	35,684	22,582	40,763	25,155	15,607	17,504	10,529	6,975	56,766	34,826	21,940	1,512	1,162	350
1929—June 29....	58,474	35,711	22,763	41,512	25,658	15,853	16,962	10,052	6,910	53,852	32,284	21,567	1,598	1,198	399
Dec. 31....	58,417	35,934	22,483	41,898	26,150	15,748	16,519	9,784	6,735	55,289	33,865	21,424	1,238	879	359
1930—June 30....	58,108	35,656	22,453	40,618	25,214	15,404	17,490	10,442	7,048	54,954	33,690	21,264	722	435	287
Boston:															
1928—June 30....	6,644	2,642	4,002	4,226	1,849	2,377	2,418	793	1,626	6,106	2,351	3,755	108	92	16
Dec. 31....	6,649	2,571	4,078	4,271	1,824	2,446	2,378	747	1,632	6,225	2,397	3,828	93	76	17
1929—June 29....	6,818	2,613	4,205	4,434	1,871	2,563	2,384	742	1,642	6,209	2,297	3,912	111	86	25
Dec. 31....	6,782	2,561	4,221	4,508	1,910	2,598	2,273	650	1,623	6,298	2,391	3,907	78	49	30
1930—June 30....	6,862	2,592	4,270	4,440	1,836	2,604	2,422	756	1,666	6,351	2,355	3,996	47	30	17
New York:															
1928—June 30....	18,202	11,098	7,104	12,605	7,759	4,846	5,598	3,340	2,258	16,614	9,982	6,632	523	481	42
Dec. 31....	18,776	11,593	7,183	13,435	8,404	5,031	5,341	3,189	2,152	18,915	12,140	6,776	542	499	43
1929—June 29....	18,898	11,775	7,122	13,801	8,769	5,031	5,097	3,006	2,091	17,028	10,351	6,677	488	433	35
Dec. 31....	19,494	12,316	7,178	14,252	9,097	5,155	5,243	3,220	2,023	18,490	11,810	6,679	279	268	15
1930—June 30....	19,718	12,385	7,333	14,009	8,914	5,096	5,709	3,472	2,237	18,809	11,981	6,829	181	166	21
Philadelphia:															
1928—June 30....	4,365	2,656	1,709	2,636	1,690	946	1,729	966	763	3,764	2,232	1,532	160	113	47
Dec. 31....	4,395	2,666	1,730	2,747	1,745	1,002	1,649	921	728	3,874	2,287	1,587	153	99	54
1929—June 29....	4,460	2,710	1,750	2,859	1,832	1,027	1,601	878	723	3,760	2,251	1,509	164	105	58
Dec. 31....	4,395	2,687	1,708	2,859	1,859	1,000	1,535	828	708	3,745	2,265	1,480	175	94	81
1930—June 30....	4,420	2,713	1,706	2,807	1,829	977	1,613	884	729	3,777	2,301	1,476	95	45	51
Cleveland:															
1928—June 30....	4,898	3,448	1,450	3,237	2,266	972	1,660	1,182	479	4,498	3,139	1,359	141	111	29
Dec. 31....	4,854	3,414	1,440	3,279	2,291	988	1,575	1,123	452	4,526	3,165	1,361	139	105	34
1929—June 29....	4,927	3,488	1,439	3,380	2,376	1,004	1,547	1,112	435	4,523	3,190	1,333	138	98	40
Dec. 31....	4,869	3,455	1,414	3,413	2,410	1,004	1,456	1,046	410	4,452	3,154	1,298	155	100	55
1930—June 30....	4,840	3,479	1,361	3,272	2,336	937	1,568	1,144	425	4,439	3,182	1,257	67	39	28
Richmond:															
1928—June 30....	2,531	1,344	1,187	1,881	1,021	861	650	324	326	2,284	1,188	1,096	107	69	38
Dec. 31....	2,522	1,338	1,183	1,879	1,022	857	643	317	326	2,351	1,214	1,137	74	49	25
1929—June 29....	2,501	1,329	1,172	1,865	1,010	855	636	319	317	2,255	1,166	1,089	113	70	43
Dec. 31....	2,435	1,278	1,157	1,813	974	838	622	303	319	2,271	1,152	1,119	76	48	28
1930—June 30....	2,398	1,204	1,194	1,730	888	841	669	316	353	2,231	1,105	1,125	60	29	31
Atlanta:															
1928—June 30....	1,753	1,173	579	1,378	910	468	375	263	112	1,640	1,072	568	94	54	39
Dec. 31....	1,749	1,188	560	1,346	895	451	402	293	109	1,673	1,093	580	74	52	21
1929—June 29....	1,734	1,177	558	1,345	898	447	389	279	110	1,581	1,041	540	104	72	32
Dec. 31....	1,629	1,115	514	1,262	855	408	366	260	106	1,548	1,020	527	66	42	23
1930—June 30....	1,528	1,059	469	1,166	791	375	362	268	93	1,441	994	447	67	32	35
Chicago:															
1928—June 30....	7,826	5,118	2,709	5,810	3,698	2,113	2,016	1,420	596	7,517	4,806	2,712	225	165	60
Dec. 31....	7,904	5,163	2,741	5,933	3,812	2,121	1,971	1,350	620	7,667	4,914	2,752	234	164	71
1929—June 29....	7,958	5,052	2,906	6,046	3,792	2,254	1,912	1,260	652	7,543	4,721	2,822	221	143	79
Dec. 31....	7,740	4,934	2,806	5,953	3,770	2,183	1,788	1,164	623	7,381	4,617	2,764	205	148	58
1930—June 30....	7,655	4,933	2,721	5,764	3,682	2,081	1,891	1,251	640	7,287	4,615	2,672	65	27	38
St. Louis:															
1928—June 30....	2,141	1,384	756	1,535	942	593	605	442	163	2,002	1,215	787	110	65	45
Dec. 31....	2,163	1,406	757	1,546	954	592	617	452	166	2,045	1,256	788	82	39	43
1929—June 29....	2,099	1,341	757	1,531	937	594	568	405	163	1,911	1,177	733	98	59	39
Dec. 31....	2,072	1,337	736	1,526	955	571	546	381	165	1,962	1,213	750	56	32	24
1930—June 30....	2,013	1,289	724	1,485	910	575	528	379	149	1,879	1,172	706	55	25	30
Minneapolis:															
1928—June 30....	1,549	909	640	947	544	403	601	365	237	1,567	895	673	19	8	11
Dec. 31....	1,555	933	622	951	560	391	605	373	232	1,596	929	666	13	5	8
1929—June 29....	1,539	923	616	945	559	387	594	364	230	1,547	904	642	22	12	9
Dec. 31....	1,507	911	597	936	563	373	572	348	224	1,519	892	626	22	12	10
1930—June 30....	1,455	870	585	874	516	358	582	354	227	1,482	876	606	13	5	8
Kansas City:															
1928—June 30....	1,893	1,224	669	1,336	789	547	557	436	122	1,962	1,208	755	29	19	9
Dec. 31....	1,929	1,250	679	1,332	803	530	596	447	149	2,028	1,241	787	34	22	12
1929—June 29....	1,881	1,241	640	1,310	810	459	571	430	141	1,929	1,207	722	52	39	13
Dec. 31....	1,842	1,212	630	1,293	804	489	549	408	141	1,909	1,190	719	49	35	15
1930—June 30....	1,740	1,151	589	1,209	750	459	531	401	130	1,841	1,187	655	28	13	15
Dallas:															
1928—June 30....	1,163	916	248	895	692	203	268	224	44	1,146	885	261	18	11	6
Dec. 31....	1,247	993	254	938	736	201	310	257	53	1,290	989	301	14	12	2
1929—June 29....	1,217	957	260	914	705	209	302	251	51	1,177	911	266	27	20	8
Dec. 31....	1,179	936	243	907	714	193	273	222	50	1,186	913	272	21	17	4
1930—June 30....	1,105	870	235	842	653	189	263	217	46	1,108	867	241	22	13	9
San Francisco:															
1928—June 30....	4,300	3,149	1,151	2,977	2,144	833	1,323	1,005	318	4,297	3,160	1,137	37	19	17
Dec. 31....	4,523	3,169	1,354	3,107	2,100	998	1,416	1,060	356	4,576	3,200	1,376	59	39	20
1929—June 29....	4,443	3,105	1,338	3,082	2,099	983	1,361	1,007	355	4,391	3,068	1,323	60	42	18
Dec. 31....	4,472	3,192	1,279	3,177	2,239	938	1,295	953	342	4,529	3,247	1,282	55	44	11
1930—June 30....	4,375	3,109	1,265	3,021	2,109	912	1,353	1,001	353	4,310	3,056	1,254	23	12	12

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

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

TABLE 2.—ALL BANKS IN THE UNITED STATES—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1930, AND DECEMBER 31, 1929, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank bank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans (including overdrafts)		Investments							
	June	December	June	December	June	December	June	December	June	December	June	December
New England:												
Maine.....	434,810	432,528	231,537	230,617	203,273	201,911	403,853	396,468	5,952	10,471	131	133
New Hampshire.....	290,536	311,333	150,829	157,469	148,707	153,864	269,995	282,104	4,425	4,222	121	123
Vermont.....	245,550	250,098	155,171	158,449	90,379	91,649	232,816	235,599	5,582	7,002	103	104
Massachusetts.....	4,296,010	4,224,673	2,954,835	3,007,510	1,341,175	1,217,163	3,981,262	3,932,012	22,395	43,837	449	450
Rhode Island.....	539,579	533,091	303,856	310,677	235,723	222,414	506,299	499,685	325	2,193	35	33
Connecticut.....	1,355,049	1,336,338	803,733	806,945	551,316	529,393	1,242,627	1,232,420	10,723	16,206	237	237
Middle Atlantic:												
New York.....	17,422,267	17,222,139	12,570,758	12,754,661	4,851,509	4,467,478	16,638,016	16,340,125	159,698	242,451	1,122	1,127
New Jersey.....	2,404,928	2,388,312	1,566,543	1,633,659	838,385	754,653	2,271,299	2,260,738	33,423	48,160	560	568
Pennsylvania.....	5,779,339	5,703,176	3,483,778	3,574,655	2,295,561	2,128,521	4,923,176	4,883,774	101,393	207,163	1,541	1,566
East North Central:												
Ohio.....	2,628,617	2,691,493	1,981,636	2,057,408	646,981	634,085	2,527,444	2,532,157	39,426	93,819	986	1,015
Indiana.....	810,663	862,926	605,330	648,491	205,333	214,435	784,385	809,987	13,844	27,190	915	969
Illinois.....	3,813,970	3,802,263	2,822,062	2,888,118	991,908	914,145	3,528,466	3,569,283	22,745	77,906	1,683	1,765
Michigan.....	1,982,062	2,020,634	1,452,920	1,514,120	529,142	506,514	1,902,921	1,900,537	22,739	87,450	731	743
Wisconsin.....	906,710	917,092	631,288	654,737	275,422	262,355	889,010	894,209	9,223	18,350	936	960
West North Central:												
Minnesota.....	877,288	901,370	505,794	545,564	371,494	355,806	880,279	879,134	4,733	15,207	1,015	1,046
Iowa.....	756,291	781,597	645,997	662,441	110,294	119,156	783,802	821,931	7,418	12,945	1,216	1,257
Missouri.....	1,182,977	1,199,268	850,084	868,107	332,893	331,161	1,170,119	1,200,482	16,005	19,284	1,235	1,277
North Dakota.....	101,488	111,647	72,838	79,091	28,650	32,556	104,733	119,331	2,023	1,165	366	412
South Dakota.....	131,230	137,494	91,622	96,370	39,608	41,124	139,435	149,808	2,729	1,568	374	387
Nebraska.....	333,583	359,293	241,455	272,082	92,128	87,211	343,022	360,964	5,079	14,661	773	804
Kansas.....	376,487	404,409	276,886	292,628	99,601	111,781	385,746	403,375	10,032	9,413	1,051	1,069
South Atlantic:												
Delaware.....	166,336	167,407	114,574	119,013	51,762	48,394	137,252	138,396	2,094	2,715	48	47
Maryland.....	846,710	837,381	495,803	518,324	350,907	319,057	799,446	792,094	6,308	13,708	226	230
District of Columbia.....	242,779	244,510	176,702	184,672	66,077	59,838	246,970	239,895	1,008	8,093	40	41
Virginia.....	540,489	551,364	439,132	455,975	102,357	95,389	460,380	460,718	19,691	27,850	462	474
West Virginia.....	333,463	345,126	268,817	280,143	69,646	64,983	314,572	315,589	10,966	17,217	290	297
North Carolina.....	354,060	369,548	298,868	312,154	55,192	57,394	323,110	356,777	19,309	12,677	391	416
South Carolina.....	159,553	168,618	116,971	125,941	42,582	42,677	159,071	178,103	4,123	1,218	173	217
Georgia.....	328,563	334,448	266,544	277,199	62,019	57,249	302,311	315,389	12,827	9,920	390	405
Florida.....	213,479	258,321	108,961	149,838	104,518	108,483	228,559	262,639	3,138	6,230	207	235
East South Central:												
Kentucky.....	528,574	554,237	414,573	438,200	114,001	116,037	429,447	447,941	11,691	21,595	549	572
Tennessee.....	429,532	429,824	354,552	360,570	74,980	69,254	411,485	403,645	14,754	19,863	479	484
Alabama.....	262,225	282,442	210,816	229,081	51,409	53,361	232,672	266,074	16,711	14,155	321	350
Mississippi.....	210,822	212,352	161,920	157,979	48,902	54,373	195,702	228,027	22,432	5,598	293	308
West South Central:												
Arkansas.....	194,094	197,507	157,437	155,171	36,657	42,336	184,685	208,490	14,087	3,351	396	415
Louisiana.....	396,134	429,215	319,172	347,536	76,962	81,679	379,920	409,722	11,745	17,950	222	225
Oklahoma.....	390,831	400,524	247,005	253,432	133,826	147,092	408,224	417,127	5,307	16,198	598	617
Texas.....	966,478	1,036,407	739,011	798,590	227,467	237,817	971,393	1,030,215	15,739	18,512	1,279	1,308
Mountain:												
Montana.....	134,753	144,130	79,916	87,700	54,837	56,430	144,003	156,463	2,205	508	185	195
Idaho.....	76,095	80,723	47,130	49,973	28,965	30,750	84,829	91,958	898	193	137	137
Wyoming.....	54,754	57,640	39,282	40,000	15,472	17,640	56,929	62,672	1,414	602	84	86
Colorado.....	241,509	262,321	152,972	173,471	88,537	88,850	272,576	283,978	2,779	3,720	270	274
New Mexico.....	39,904	40,559	24,782	25,743	15,122	14,816	43,622	46,044	855	201	53	56
Arizona.....	75,347	81,188	46,535	49,911	28,812	31,277	82,975	91,918	488	592	44	46
Utah.....	159,276	161,748	121,421	126,042	37,855	35,706	130,531	139,755	3,041	2,440	102	104
Nevada.....	36,898	37,988	28,193	29,196	8,705	8,792	38,888	41,054	70	-----	35	35
Pacific:												
Washington.....	455,072	459,827	296,749	303,645	158,323	156,182	454,471	468,879	3,800	3,838	333	340
Oregon.....	249,445	260,497	140,428	148,041	109,017	112,456	260,820	268,181	3,816	4,704	228	234
California.....	3,352,738	3,419,964	2,356,928	2,487,056	995,810	932,908	3,290,351	3,461,269	11,247	43,285	437	437
Total.....	58,108,347	58,416,990	40,618,146	41,898,395	17,490,201	16,518,595	54,953,899	55,280,185	722,455	1,237,596	23,852	24,630

¹ 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 June 30, 1930, and December 31, 1929.

² 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.

TABLE 3.—NATIONAL BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1930, AND DECEMBER 31, 1929, 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							
	June	December	June	December	June	December	June	December	June	December	June	December
New England:												
Maine.....	141,493	139,196	76,473	75,354	65,020	63,842	129,074	126,969	1,858	2,181	52	53
New Hampshire.....	75,426	71,330	46,597	44,851	28,829	26,479	61,703	60,598	3,830	3,670	56	56
Vermont.....	68,280	70,462	40,196	42,314	28,084	28,148	58,838	59,988	1,945	2,733	45	46
Massachusetts.....	1,363,532	1,311,301	994,970	1,020,819	368,562	290,482	1,246,790	1,236,316	10,534	23,891	152	152
Rhode Island.....	53,083	54,312	34,105	35,368	18,978	18,944	42,102	42,538	125	1,322	10	10
Connecticut.....	260,600	258,212	190,989	194,310	69,611	63,902	235,470	240,199	4,840	5,781	62	62
Middle Atlantic:												
New York.....	5,156,311	4,662,103	3,576,015	3,221,953	1,580,296	1,440,150	4,987,521	4,357,111	23,658	124,103	556	559
New Jersey.....	880,249	897,737	562,611	602,064	317,638	295,673	842,527	854,960	15,428	21,113	297	300
Pennsylvania.....	2,628,103	2,584,111	1,613,197	1,657,189	1,014,906	926,922	2,234,689	2,225,782	40,289	84,039	845	851
East North Central:												
Ohio.....	678,800	725,194	472,179	513,715	206,621	211,479	639,913	670,434	10,061	28,291	308	317
Indiana.....	355,480	373,493	246,701	262,365	108,779	111,128	343,674	345,166	4,848	12,453	210	219
Illinois.....	1,307,730	1,267,508	961,251	954,674	346,479	312,834	1,216,375	1,205,450	6,140	19,625	462	482
Michigan.....	516,255	521,906	360,027	384,256	156,228	137,650	511,535	510,058	3,659	22,952	126	130
Wisconsin.....	423,740	419,141	295,394	303,347	128,346	115,794	401,349	394,699	1,976	5,651	155	157
West North Central:												
Minnesota.....	504,570	530,858	307,566	343,483	197,004	187,375	500,070	499,134	676	8,727	263	266
Iowa.....	263,861	277,283	171,094	183,156	92,767	94,127	255,653	266,938	1,680	6,264	241	251
Missouri.....	411,933	431,968	296,062	312,035	115,871	119,933	365,808	387,835	4,734	5,839	125	130
North Dakota.....	67,405	71,429	42,776	44,717	24,629	26,712	68,701	74,052	940	626	112	122
South Dakota.....	64,125	63,434	38,076	37,150	26,049	26,284	65,548	66,409	959	504	95	92
Nebraska.....	193,798	188,554	131,562	135,405	62,236	53,149	186,509	173,433	2,238	8,634	171	157
Kansas.....	182,363	198,338	124,226	132,803	58,137	65,535	186,965	200,825	3,557	3,647	245	246
South Atlantic:												
Delaware.....	20,655	22,715	12,081	13,699	8,574	9,016	16,410	18,450	773	973	16	17
Maryland.....	209,966	229,248	128,750	151,244	81,216	78,004	188,185	210,076	1,727	4,922	77	80
District of Columbia.....	125,316	126,506	88,685	91,790	36,631	34,716	128,634	121,285	200	5,559	112	12
Virginia.....	307,504	319,254	241,312	257,054	66,192	62,200	269,785	268,365	7,933	15,373	157	159
West Virginia.....	161,121	167,001	121,329	129,435	39,792	37,566	146,791	147,695	6,033	8,705	11	115
North Carolina.....	106,470	113,166	85,997	91,253	20,473	21,913	92,098	103,293	6,325	4,160	64	66
South Carolina.....	65,010	89,434	49,088	66,150	15,922	23,284	63,711	86,720	1,162	529	35	47
Georgia.....	208,011	208,602	159,445	167,690	48,566	40,912	198,637	193,687	3,702	2,638	75	76
Florida.....	148,375	162,221	69,877	89,480	78,498	72,741	159,159	164,669	1,492	2,045	55	57
East South Central:												
Kentucky.....	225,092	241,681	168,154	184,838	56,938	56,843	196,208	204,053	3,398	10,296	133	138
Tennessee.....	251,586	254,815	207,328	213,635	44,258	41,180	231,569	224,371	7,903	9,894	99	99
Alabama.....	178,018	188,376	135,324	145,795	42,694	42,581	159,391	168,145	7,421	9,226	101	107
Mississippi.....	74,366	74,287	55,247	52,865	19,119	21,422	67,568	73,681	7,244	3,210	35	35
West South Central:												
Arkansas.....	65,914	75,808	45,202	52,058	20,712	23,750	63,097	73,939	2,050	907	67	72
Louisiana.....	96,146	104,215	80,587	89,279	15,559	14,936	84,932	94,379	3,015	3,710	31	34
Oklahoma.....	310,805	330,380	198,643	205,996	112,162	124,384	330,829	334,668	2,767	15,692	278	292
Texas.....	750,017	806,864	562,762	613,122	187,255	193,742	751,266	778,525	9,934	15,615	593	609
Mountain:												
Montana.....	73,121	77,962	41,572	46,646	31,549	31,316	77,522	83,962	948	190	63	67
Idaho.....	34,313	37,775	22,753	24,827	11,560	12,948	37,473	41,569	575	35	41	43
Wyoming.....	31,305	33,181	20,652	21,365	10,653	11,816	31,782	34,421	357	327	25	25
Colorado.....	187,568	203,907	114,065	130,553	73,503	73,354	213,559	219,814	1,981	3,291	120	120
New Mexico.....	28,867	29,388	17,174	18,229	11,693	11,159	31,409	33,526	466	68	26	27
Arizona.....	26,705	27,673	14,638	15,692	12,067	11,981	28,479	30,935	20	26	14	14
Utah.....	45,145	49,206	30,143	35,076	15,002	14,130	38,628	45,650	413	589	18	20
Nevada.....	16,921	17,547	11,107	11,822	5,814	5,725	16,429	17,090	70	-----	10	10
Pacific:												
Washington.....	260,937	266,174	163,728	170,180	97,209	95,994	257,383	267,183	1,306	2,360	105	105
Oregon.....	182,975	190,942	96,866	102,087	86,109	88,855	190,868	193,695	2,277	3,303	93	94
California.....	1,960,007	2,018,130	1,349,640	1,443,226	610,367	574,904	1,903,137	2,057,633	3,566	29,898	205	205
Total.....	21,749,373	21,584,328	14,874,216	15,136,414	6,875,157	6,447,914	20,555,754	20,290,373	229,033	545,587	7,247	7,403

¹ Member banks only; i. e., exclusive of national banks in Alaska and Hawaii.

TABLE 4.—STATE BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1930, AND DECEMBER 31, 1929, 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							
	June	December	June	December	June	December	June	December	June	December	June	December
New England:												
Maine.....	293,317	293,332	155,064	155,263	138,253	138,069	274,779	269,499	4,094	8,290	79	80
New Hampshire.....	224,110	240,003	104,232	112,618	119,878	127,385	208,292	221,506	595	552	65	67
Vermont.....	177,270	179,636	114,975	116,135	62,295	63,501	173,978	175,611	3,637	4,269	58	58
Massachusetts.....	2,932,478	2,913,372	1,959,865	1,986,691	972,613	926,681	2,734,472	2,695,696	11,861	19,946	297	298
Rhode Island.....	486,496	478,779	269,751	275,309	216,745	203,470	464,197	457,147	200	871	25	23
Connecticut.....	1,094,449	1,078,126	612,744	612,635	481,705	463,491	1,007,157	992,221	5,883	10,425	175	175
Middle Atlantic:												
New York.....	12,265,956	12,560,036	8,994,743	9,532,708	3,271,213	3,027,328	11,650,495	11,983,014	65,571	118,348	566	568
New Jersey.....	1,524,679	1,490,575	1,003,532	1,031,595	520,747	458,980	1,428,772	1,405,778	17,993	27,047	263	268
Pennsylvania.....	3,151,236	3,119,065	1,870,581	1,917,466	1,280,655	1,201,399	2,688,487	2,657,992	61,104	123,124	696	715
East North Central:												
Ohio.....	1,949,817	1,966,299	1,509,457	1,543,693	440,360	422,606	1,887,531	1,861,723	29,365	65,528	678	698
Indiana.....	455,183	489,433	358,629	386,126	96,554	103,307	440,711	464,821	8,996	14,737	705	750
Illinois.....	2,506,240	2,534,755	1,860,811	1,933,444	645,429	601,811	2,312,091	2,363,833	15,605	58,281	1,221	1,283
Michigan.....	1,465,807	1,498,728	1,092,893	1,129,864	372,914	368,864	1,391,386	1,390,479	19,080	64,498	605	613
Wisconsin.....	482,970	497,951	335,894	351,390	147,076	146,561	487,661	499,510	7,247	12,699	781	803
West North Central:												
Minnesota.....	372,718	370,512	198,228	202,081	174,490	168,431	380,209	380,000	4,057	6,480	752	780
Iowa.....	492,430	504,314	474,903	479,285	17,527	25,029	528,149	554,993	5,738	6,881	975	1,006
Missouri.....	771,044	767,300	554,022	556,072	217,022	211,228	804,311	812,647	11,471	13,445	1,110	1,147
North Dakota.....	34,083	40,218	30,062	34,374	4,021	5,844	36,032	45,279	1,083	539	254	290
South Dakota.....	67,105	74,060	53,546	59,220	13,559	14,840	73,887	83,399	1,770	1,064	279	295
Nebraska.....	139,785	170,739	109,893	136,677	29,892	34,062	156,513	187,531	2,841	6,027	602	647
Kansas.....	194,124	206,071	152,660	159,825	41,464	46,246	198,781	204,550	6,475	5,766	806	823
South Atlantic:												
Delaware.....	145,681	144,692	102,493	105,314	43,188	39,378	120,842	119,946	1,321	1,742	32	30
Maryland.....	636,744	608,133	367,053	367,080	269,691	241,053	611,261	582,018	4,581	8,786	149	150
District of Columbia.....	117,463	118,004	88,017	92,882	29,446	25,122	118,336	118,610	808	2,534	28	29
Virginia.....	232,985	232,110	196,820	198,921	36,165	33,189	190,595	192,353	11,758	12,477	305	315
West Virginia.....	172,342	178,125	142,488	150,708	29,854	27,417	167,781	167,894	4,933	8,512	179	182
North Carolina.....	247,590	256,382	212,871	220,901	34,719	35,481	231,012	253,484	12,984	8,517	327	350
South Carolina.....	94,543	79,184	67,883	59,791	26,690	19,393	95,360	91,383	2,961	689	138	170
Georgia.....	120,552	125,846	107,099	109,509	13,453	16,337	103,674	121,702	9,125	7,282	315	329
Florida.....	65,104	96,100	39,084	60,358	26,020	35,742	69,400	97,970	1,646	4,185	152	178
East South Central:												
Kentucky.....	303,482	312,556	246,419	253,362	57,063	59,194	233,239	243,888	8,293	11,299	416	434
Tennessee.....	177,946	175,009	147,224	146,935	30,722	28,074	179,916	179,274	6,851	9,969	380	385
Alabama.....	84,207	94,066	75,492	83,286	8,715	10,780	73,281	97,929	9,290	4,929	220	243
Mississippi.....	136,456	138,065	106,673	105,114	29,783	32,951	128,134	154,346	15,188	2,388	258	273
West South Central:												
Arkansas.....	128,180	121,699	112,235	103,113	15,945	18,586	121,588	134,551	12,037	2,444	329	343
Louisiana.....	299,988	325,000	238,585	258,257	61,403	66,743	294,988	315,393	8,730	14,240	191	191
Oklahoma.....	70,026	70,144	48,362	47,436	21,664	22,708	77,395	82,459	2,540	606	320	325
Texas.....	216,461	229,543	176,249	185,468	40,212	44,075	220,127	251,690	5,805	2,897	686	699
Mountain:												
Montana.....	61,632	66,168	38,344	41,054	23,288	25,114	66,480	72,501	1,257	318	122	128
Idaho.....	41,782	42,948	24,377	25,146	17,405	17,802	47,356	50,389	323	158	96	94
Wyoming.....	23,449	24,459	18,630	18,635	4,819	5,824	25,147	28,251	1,057	275	59	61
Colorado.....	53,941	58,414	38,907	42,918	15,034	15,496	59,017	64,164	798	429	150	154
New Mexico.....	11,037	11,171	7,608	7,514	3,429	3,657	12,213	12,518	389	133	27	29
Arizona.....	48,642	53,515	31,897	34,219	16,745	19,296	54,496	60,983	4,468	5,666	30	32
Utah.....	114,131	112,542	91,278	90,966	22,853	21,576	91,903	94,105	2,628	1,851	84	84
Nevada.....	19,977	20,441	17,086	17,374	2,891	3,067	22,459	23,964	-----	-----	25	25
Pacific:												
Washington.....	194,135	193,653	133,021	133,465	61,114	60,188	197,088	201,696	2,494	1,478	228	235
Oregon.....	66,470	69,555	43,562	45,954	22,908	23,601	69,952	74,486	1,539	1,401	135	140
California.....	1,392,731	1,401,834	1,007,288	1,043,830	385,443	358,004	1,387,214	1,403,636	7,681	13,387	232	232
Total.....	36,358,974	36,832,662	25,743,930	26,761,981	10,615,044	10,070,681	34,398,145	34,998,812	422,953	692,009	16,605	17,227

¹ 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.² Includes bonds borrowed.³ Includes due to banks.⁴ Includes miscellaneous liabilities.

NOTE.—All figures in the June columns are as of June 30, except as follows: Minnesota, June 16; Missouri, Apr. 16; Tennessee, May 19. All figures in the December columns are as of Dec. 31, except as follows: Maine, Dec. 28; New Hampshire, June 29; Massachusetts, State banks, Dec. 28, savings banks, Oct. 31; Kansas, Dec. 3; Kentucky, June 29; Colorado, Nov. 25; Oklahoma, Dec. 28; Tennessee, Nov. 29.

FEDERAL RESERVE DISTRICTS

