## FEDERAL RESERVE BULLETIN

JANUARY, 1931

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AT WASHINGTON

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


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## FEDERAL RESERVE BULLETIN

## REVIEW OF THE MONTH

In November and December there was a further decline in output and in employment in most manufacturing indus-

## A year of declining business activity

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

During the entire period of declining activity, which has lasted about 18 months, the major groups of American industries most affected have been building, in which a decline began as early as 1928, the automobile and steel industries and their accessories, and the railroads, which have reflected reduced activity in other lines of industry. Agricultural output for the year 1930 was smaller than in the preceding year, largely as a result of prolonged drought. At the close of the year stocks of raw materials, especially agricultural products, were large: in some manufacturing industries, notably cotton textiles, automobiles, and tires, inventories were reduced considerably in comparison with the preceding year, while in the cement, lumber, and copper industries stocks were large notwithstanding a smaller volume of output. Developments in some of
these industries are discussed in more detail in the following paragraphs. ${ }^{1}$

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

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

[^0]in part to developments in the money market and in part to the fact that a growing surplus of housing facilities rendered uncertain the prospects for income from further building, and by the end of the year contracts had declined to a low level. Changes in the volume of residential building during 1930 were largely seasonal in character.


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

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

Output of factories and mines declined during most of the year 1930, with the exception of a brief period in the spring. During October and November the de-

## Industrial production analyzed

 cline in output was rapid, and for December preliminary reports indicate a further decline of more than the usual seasonal amount. Atthe end of the year output was about twothirds as large as at the peak of activity 18 months earlier and smaller than at any time since the spring of 1922.

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


Weighted aggregates in billions. "Steel, autos, etc.," includes also tires, shipbuilding, locomotives, by-product coke; textile group includes cotton, wool, and silk; foods and tobaceo group includes flour, sugar, meatpacking, and all tobacco products. Other groups comprised in total not shown.
accompanying chart, which presents by years for the period 1919-1930 an analysis of fluctuations in manufacturing production in three major groups of industries included in the board's index. The top line represents all manufacturing industries, the second a group of industries consisting of steel and iron, automobiles, shipbuilding, and related industries; the third, textiles; and the last the food and tobacco industries. The chart is so constructed as to show the relative importance of each of these groups.
In the first group, consisting of the steel, automobile, shipbuilding, and related industries, the reduction in aggregate output during the year 1930 as a whole accounted for more
than half the reduction in all manufacturing industries and was larger than in either the textile or food groups. This group of industries was also more severly affected than the others in the depression of 1920-21. In 1930, however, the curtailment of output and also of employment was much smaller than in the earlier period. In 1919 and 1920 the large increase in steel output was a result of continued demand from war-time industries, especially shipbuilding; and the collapse of that demand in 1920 and 1921 forced curtailment and reorganization. In the years 1922 to 1929, however, this group of industries had an exceptionally rapid expansion, and soon exceeded its war-time output. The rapidly growing automobile industry replaced shipbuilding as a consumer of steel, and there was also a growing demand for steel for construction purposes and for machinery and miscellaneous equipment for foreign and domestic use. Following an unusual growth in 1929 the automobile industry in the United States reduced output by about 40 per cent in 1930 -from $5,360,000$ to about $3,350,000$ cars, and all other industries in the group, especially steel, felt the effects of this reduction. A reduction in purchases by the railroads in the latter part of 1930 also reduced the demand for steel.
In the textile industries, in contrast to steel, output declined more from 1929 to 1930 than from 1919 to $1920-21$, when the silk industry was in the midst of an expansion which continued for a number of years. Of the three major textile industries, output of cotton and wool was curtailed more in the last year than that of silk. In the latter part of 1930, as a result of curtailment during earlier months, stocks of cotton textiles were reduced to a level that caused some increase in operations from the low level reached in midsummer, and activity at silk mills also increased.

Food and tobacco industries have been the most stable of the three groups shown on the chart. Their output showed little growth from 1923 to 1929, and in 1930 declined much less than that of other industries. The entire decline, moreover, occurred in foods-flour, meat
packing, and sugar-while output of tobacco products, which ordinarily increases each year was about the same as in 1929. Other industries in which declines in output were almost as large as in the steel industry, were the lumber and copper industries, while, in contrast, paper and printing and the leather industries reduced output by 10 per cent or less.

In some industries, notably automobiles, tires, and cotton textiles, stocks of newly manufactured products were reduced from their earlier levels as a result of curtailment of operations during the past year. Stocks of crude petroleum were also reduced somewhat, and stocks of coal continued small. In nonferrous metals, however, and in cement, lumber, leather, and paper, as well as in agricultural raw materials, stocks showed a large increase.
Present conditions can be better understood by reference to the course of industry over a longer period. A chart is, therefore, presented showing by years the physical volume of output of manufactured goods since the beginning of the century, expressed as a percentage of the volume in 1899.


It appears from the chart that production by American factories has increased at a rate of about 3.5 per cent a year, and in 1929, with output at the highest level of the postwar
period, the physical volume of goods produced by factories was three times as large as at the end of the nineteenth century.

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

The course of employment in manufacturing is shown by another line on the same chart with

## Employment

 production. During the period from 1900 to 1929 , while physical volume of output of manufactures increased threefold, the number of workers employed in factories was almost doubled. This slower rate of increase was the result both of the introduction of labor-saving devices in established industries and of the relatively more rapid growth in output of new industriessuch as petroleum and automobiles-that use less labor per unit of product.During the war years the number of factory employees increased at a rate almost as rapid as production. In 1921 the decline in employment was large, and since that time, while the number of factory employees has increased somewhat, the war-time total has not been equaled. During each of the other periods of
business recession since the war methods ${ }^{\text {of }}$ factory production have been so reorganized as to require less labor, and in the ensuing periods of business activity the total volume of factory employment has not regained its former level. Other occupations, however, have absorbed a large part of the workers released from factories.

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

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

Declines in wholesale prices during the past year and a half have occurred in all markets, especially for the staple prod-

## Wholesale prices

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

International trade declined in value during the past year, reflecting both the influence

## Foreign trade

 of declines in wholesale prices and reduced demand by consumers. The countries most affected are those whose wholesale trade consists in large part of a few commodities which have declined substantially in price: In Japan, silk; in Australia, wool and wheat; in Argentina, hides and wheat; in Cuba, sugar; in the Malayan States, rubber. The decline in the price of silver has affected also the trade of the silverusing countries of the Far East.The dollar volume of American foreign trade was approximately 28 per cent smaller in 1930 than in 1929, and smaller than in any other recent year since 1922. Exports of most important commodities were reduced, the largest part of the decline being attributable to smaller foreign purchases of automobiles, cotton, iron and steel, machinery, and copper. Imports were also smaller in value.

Profits of American corporations in 1930 were reduced from the exceptional returns of 1929, as a result of progres-

## Corporate

 profits sively reduced business activity and of price declines which in many cases necessitated large allowances for 30404-31-2depreciated value of inventories. While fourthquarter returns are not yet available, estimates indicate the year's results for a large group of important industrial corporations to be 30 to 40 per cent less than for the preceding years, profits for the first three-quarters having been 35 per cent smaller. Net operating income of railroads declined by about the same percontage. Public utility corporations, which in other depression years have maintained a growth in earnings, apparently had slightly smaller profits in 1930 than in 1929.

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

Reduced volume of business activity in 1930 was reflected in a decrease in the demand for credit from bank customers enBank credit and gaged in trade and industry. money rates. Total volume of bank credit, however, showed little change during the year because banks used the funds released by trade and industry in the purchase of investments. There was also an increase in the banks' holdings of acceptances and of openmarket commercial paper. In addition, the banks took over a part of the loans to brokers
which previously had been made by nonbanking lenders, with the consequence that the banks' total loans on securities showed little change for the year.

Money rates moved downward throughout the year. An important factor in this decline was the reduction of member bank indebtedness to the reserve banks from a level of about $\$ 1,000,000,000$, which prevailed in 1929 , to a level of about $\$ 200,000,000$ throughout a large part of 1930. This reduction in indebtedness in turn was due to three principal causes: Increase in the country's stock of monetary gold; inflow of currency from circulation, the level of which during the larger part of the year was $\$ 200,000,000$ lower than in 1929 , owing to the decline in the volume of retail trade and retail prices and industrial pay rolls; and the considerably larger volume of United States Government security holdings of the reserve banks. Rates on call money, which had averaged 81/2 per cent in September, 1929, had declined to 2 per cent by the latter part of 1930 ; during the same period rates on prime bankers' acceptances declined from $51 / 8$ per cent to $1 \% / 8$ per cent, and rates on open-market commercial paper from $6 \frac{1}{4}$ per cent to $23 / 4-3$ per cent. The lower level of money rates in the open market was reflected in lower quotations on direct loans by banks to their customers in the larger centers. Average rates charged customers by banks in principal cities, which had been above 6 per cent in the autumn of 1929, had declined by the end of 1930 to 4.15 per cent in New York City, 4.68 per cent in 8 other northern and eastern cities, and 5.42 per cent in 27 southern and western cities.

Low levels of rates in the money market were reflected during the first nine months of the year in a gradual rise of bond prices. In the autumn however, prices of many foreign bonds declined sharply, owing to political disturbances and uncertainties abroad, and domestic bonds, particularly of the lower grades, also declined. A factor in the decline of bond prices was a large volume of sales of bonds to establish losses for income tax purposes. Prices of United States Government securities, however, remained rel-
atively firm. Toward the end of December there was a recovery in bond prices.
Federal reserve credit policy throughout the year was directed toward assisting in the maintenance of easy conditions in the money market. In addition to purchases of United States securities by the reserve banks, which between October, 1929, and the end of 1930 amounted to $\$ 500,000,000$, discount rates at all of the reserve banks were reduced in the course of 1930 and the first half of January, 1931at seven of the banks to $3 \frac{1}{2}$ per cent; at Cleveland, St. Louis, and San Francisco to 3 per cent; at Boston to $2 \frac{1}{2}$ per cent, and at New York to 2 per cent. The reduction at New York to the lowest rate since the establishment of the Federal reserve system, as well as the latest reductions at Cleveland, St. Louis, San Francisco, and Boston, were made toward the end of December and in the early days of the new year, and the effect they may have on the general situation will not become apparent until later.

## Changes in Discount Rates and Bill Rates

The discount rate on all classes and maturities of paper was reduced from $2 \frac{1}{2}$ to 2 per cent at the Federal Reserve Bank of New York, effective December 24; from $31 / 2$ to 3 per cent at the Federal Reserve Bank of Cleveland, effective December 29; from 3 to $2 \frac{1 / 2}{2}$ per cent at the Federal Reserve Bank of Boston, effective January 2, 1931; from $31 / 2$ to 3 per cent at the Federal Reserve Bank of St. Louis, effective January 8; and from 31/2 to 3 per cent at the Federal Reserve Bank of San Francisco, effective January 9.

At the Federal Reserve Bank of New York buying rates on bills of all maturities were reduced on December 24 as follows: On bills having maturities up to 75 days, from $17 / 8$ to $1 \frac{3}{4}$ per cent; 76 to 90 days, from 2 to $13 / 4$ per cent; 91 to 120 days, from $21 / 8$ to $13 / 4$ per cent; 4 to 6 months, from $2 \frac{3}{8}$ to 2 per cent.

## Changes in Foreign Central Bank Discount Rate

The Bank of France lowered its discount rate from $2 \frac{1}{2}$ to 2 per cent, effective on January 3 , 1931. The $2 \frac{1}{2}$ per cent rate had been in effect since May 2, 1930.

## Member Bank Reporting Service

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

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

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

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

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

# NATIONAL SUMMARY OF BUSINESS CONDITIONS 

[Compiled December 23 and released for publication December 26]

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

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

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

Value of contracts awarded for residential building and for public works and utilities, as reported by F. W. Dodge Corporation, declined in November, and contracts for commercial and industrial building continued at
the low levels of other recent months. In the first two weeks of December the daily average of total contracts awarded was somewhat smaller than in November.

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

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

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

Bank credit.-Loans and investments of reporting member banks in leading cities declined by about $\$ 250,000,000$ during the three weeks period ending December 10, reflecting a further reduction of $\$ 69,000,000$ in
loans on securities and a decline of $\$ 196,000,000$ in all other loans, offset in part by a further small increase in investments. There was also a decline in time deposits, reflecting in large part withdrawal of Christmas funds.

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

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

During November and the first two weeks of December money rates continued fairly steady at extremely low levels, with prime commercial paper at a range of $23 / 4$ to 3 per cent and bankers' acceptances at $1 / 8$ per cent. In the third week of December there was a slight increase in rates for call and time loans on the New York Stock Exchange. The yields on high-grade bonds increased during the latter part of the period.

FEDERAL RESERVE BANK CREDIT
RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES


RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES
A verages of daily figures. In millions of dollars]

| Month or week | Reserve bank credit outstanding |  |  |  |  | Factors of decrease ${ }^{\text {l }}$ |  | Factors of increase ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bills discounted | $\underset{\text { bought }}{\text { Bills }}$ | United States securities | Other reserve bank credit | Total | $\begin{aligned} & \text { Monetary } \\ & \text { gold } \\ & \text { stock } \end{aligned}$ | Treasury currency (adjusted) | Money in circulation |  |  | Unexpended capital funds |
| 1929-June... | 978 | 99 | 179 | 61 | 1,317 | 4,311 | 1,779 | 4,687 | 2,314 | 30 | 378 |
| 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 | 989 | 229 | 165 | 74 | 1,427 |  | 1,766 | 4,811 4,810 | $\stackrel{2,335}{ }$ | ${ }_{28}^{28}$ | 387 392 |
| October-- | ${ }_{953}^{885}$ | ${ }^{337}{ }^{\text {. }}$ | 154 | 74 | 1,450 | 4,381 | 1,785 | 4,810 4,845 | 2, 521 | 33 | 392 395 |
| December. | 803 | 320 | 446 | 74 | 1,643 | 4,324 | 1,797 | 4,943 | 2,395 | 27 | 399 |
| 1030-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 |
| Miay | 247 | 182 | 529 | 38 | 996 | 4,505 | 1,779 | 4,497 | 2,356 | 29 | 398 |
| June. | 251 | 141 | 571 | 37 | 1,000 | 4,528 | 1,775 | 4,489 | 2,392 | 27 | 395 |
| July.- | 226 | 154 | 583 | 40 | 1,003 | 4,532 | 1,789 | 4,483 | 2,417 | 35 | 389 |
| August | 214 | 153 | 599 | 32 | 998 | 4,496 | 1, 787 | 4,476 | 2,392 | 28 | 385 |
| September | 189 | 197 | 597 | 33 | 1,016 | 4, 503 | 1,785 | 4,492 | 2,397 | 26 | 389 |
| October- | 196 | 185 | 602 | 37 | 1,020 | 4,520 | 1,787 | 4, 501 | 2,407 | 27 | 392 |
| November | 221 | 184 | 599 | 29 | 1,033 | 4, 553 | 1.793 | 4. 528 | 2.433 | 30 | 388 |
| December----- | 338 | 257 | 644 | 34 | 1,273 | 4,583 | 1,793 | 4,823 | 2,415 | 27 | 384 |
| Week ending (Satu Dec. 6 | 269 | 216 | 604 | 26 | 1,115 | 4,572 | 1,784 | 4,638 | 2,420 | 27 | 386 |
| Dec. 13 | 293 | 249 | 617 | 20 | 1,179 | 4,577 | 1,794 | 4,730 | 2,409 | 27 | 384 |
| Dec. 20 | 353 | 254 | 678 | 40 | 1,325 | 4,586 | 1, 810 | 4, 870 | 2,440 | 27 | 384 |
| Dec. 27. | 423 | 262 | 644 | 57 | 1,386 | 4,590 | 1,787 | 4,977 | 2,376 | 26 | 384 |

${ }^{1}$ For explanation see Bullemin for July, 1929, pp. 432-438.
"Includes "other securities," amounts due from foreign banks, and reserve bank foat; 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]


[^1]GOLD MOVEMENTS TO AND FROM UNITED STATES
[In thousands of dollars]

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

${ }^{1}$ Includes all movements of unreported origin or destination.
2 At New York-imports, $\$ 8,446,000$. Elsewhere-imports, $\$ 22,201,000$.

## MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS

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

| Month | Total 1 |  | Reporting member banks in leading cities |  |  |  | Member banks outside leading cities ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New York City |  | Other lead ing cities |  |  |  |
|  | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 |
| January.. | 891 | 462 | 190 | 39 | 473 | 208 | 228 | 215 |
| February | 893 | 371 | 131 | 21 | 528 | 152 | 234 | 198 |
| March | 978 | 247 | 166 | 1 | 574 | 80 | 238 | 166 |
| April. | 991 | 225 | 162 | 17 | 563 | 54 | 266 | 154 |
| May | 951 | 226 | 145 | 11 | 516 | 48 | 290 | 167 |
| June. | 972 | 222 | 165 | 5 | 505 | 48 | 302 | 169 |
| July. | 1, 100 | 218 | 319 |  | 482 | 53 | 299 | 165 |
| August | 1,013 | 196 | 196 | 4 | 521 | 39 | 296 | 153 |
| September | 974 | 186 | 166 | 9 | 540 | 35 | 268 | 142 |
| October | 885 | 193 | 74 | 6 | 561 | 50 | 250 | 137 |
| November | 944 | 211 | 60 | 6 | 595 | 65 | 289 | 140 |
| December | 755 | 308 | 80 | 26 | 410 |  | 265 | 167 |

${ }^{1}$ Includes (in small amounts) discounts by Federal reserve banks for nonmembers: (1) Bills discoumted 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 <br> effect on | Date <br> estab- | Previous <br> rate |
| :--- | :---: | :---: | :---: |
| lished |  |  |  |

BUYING RATES ON ACCEPTANCES
[Buying rates at the Federal Reserve Bank of New York]


OPEN-MARKET RATES
RATES IN NEW YORK CITY

| Month or week | Prevailing rate on- |  |  | $\begin{aligned} & \text { A verage rate } \\ & \text { on- } \end{aligned}$ |  | A verage yieldon - |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Prime |  | Cal | ans | U.S. Treas- |  |
|  | com- mercial paper, 4 to 6 months |  | Time loans, $\stackrel{90}{\text { days }^{2}}$ | New | Renewal |  | $\begin{gathered} \text { Treas } \\ \text { ury } \\ \text { bonds } \end{gathered}$ |
| 1929NovemberDece.-. | $\begin{gathered} 514-61 / 4 \\ 5 \end{gathered}$ | $\begin{aligned} & 33 / 4-458 \\ & 33 / 4-4 \end{aligned}$ |  | 5.40 | 5.44 | 3.47 | 3.45 |
|  |  |  |  |  |  |  |  |
|  |  |  | $43 / 4-5$ | 4.88 | 4.83 | [3.03 | 3.46 |
| 1930 |  |  |  |  |  |  |  |
| January | 434-5 | 37\%-4 | 43/4-5 | 4.31 | 4. 64 | 3.39 | 3.51 |
| February- | 4182-5 | 33/4-37/8 | 412-5 | 4.28 | 4.32 | 3. 36 | 3.50 |
| March | 33/4-43/4 | 21/2-33/4 | 33/4-43/4 | 3.56 | 3.69 | 42.95 | 3.40 |
| April. | 334-4 | 2\%8-3 | $4-41 / 4$ | 3.79 | 4.00 | 3.00 | 3.46 |
| May | 31/2-4 | 23\%-25/8 | 33-33/4 | 3.05 | 3.12 | 2.41 | 3.41 |
| June. | 314-334 | 178-23/8 | 21/2-31/4 | 2.60 | 2.62 | 41.89 | 3.37 |
| July | 3-31/2 | 17/8 | 212-3 | 2.18 | 2. 20 | 1.83 | 3.37 |
| August | 3 | 178 | 216-23/4 | 2.22 | 2. 21 | 1.53 | 3.38 |
| September | 3 | 178. | 21/6-23/4 | 2.17 | 2.19 | ${ }^{5} 11.77$ | 3.37 |
| October. | 3 | 17\% | 214-234 | 2.00 | 2.00 | ${ }^{-1.74}$ | 3.34 |
| November | 234-3 | 178' | $2-214$ | 2.00 | 2.00 | +1.40 | 3.32 |
| December | 234-3 | 17/8 | $2-21 / 2$ | 2.27 | 2.23 | ${ }^{4} 1.48$ | 3.34 |
| Week eiding- |  |  |  |  |  |  |  |
| Dec. 6 | 234-3 | 1788 | $2-23$ | 2.00 | 2.00 | 1.36 | 3. 33 |
| Dec. 13. | 23/4-3 |  | $2-214$ | 2.09 | 2.00 | 1. 44 | 3.35 |
| Dec. 20. | 234-3 | 178: | 21/2-234 | 2.21 | 2. 30 | ${ }^{1} 1.56$ | 3.34 |
| Dec. 27. | 234-3 | 178. | 244-21/2 | 2.04 | 2.00 | 1.51 | 3.35 |

1 Stock exchange call loans; new and renewal rates.
2 Stock exchange 90-day time loans.
${ }^{2}$ stock exchange 3 issues- 33,83 -day time loans. 4 per cent; yields calculated on basis of last redemp. tion dates-1947, 1956, and 1954.
4 Change of issues on which yield is computed
$r$ Revised.

## RATES CHARGED CUSTOMERS BY BANKS IN

 PRINCIPAL CITIES[Weighted averages]

| Month | New York City |  |  | Eight other northern and eastern cities |  |  | Twenty-seven southern and western cities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928 | 1929 | 1930 | 1928 | 1929 | 1930 | 1928 | 1929 | 1930 |
| January_ | 4. 56 | 5.74 | 5.64 | 4.73 | 5.87 | 5.88 | 5. 53 | 5. 94 | 6.12 |
| February | 4. 44 | 5.73 | 5. 35 | 4. 76 | 5.86 | 5. 66 | 5. 53 | 5. 96 | 6. 04 |
| March | 4. 59 | 5.81 | 5. 22 | 4.81 | 5.91 | 5. 47 | 5.54 | 6. 04 | 5. 98 |
| April. | 4.72 | 5.85 | 4.91 | 4.91 | 6.00 | 5. 22 | 5. 54 | 6.07 | 5. 86 |
| May | 4.97 | 5. 88 | 4.74 | 5. 04 | 6.09 | 5.13 | 5.56 | 6. 10 | 5.75 |
| June. | 5. 09 | 5.93 | 4. 59 | 5.36 | 6.02 | 5.06 | 5.67 | 6. 16 | 5. 69 |
| July . | 5. 38 | 5.88 | 4.48 | 5. 57 | 6.08 | 4.81 | 5. 77 | 6. 17 | 5. 62 |
| August | 5. 56 | 6.05 | 4.41 | 5. 59 | 6.11 | 4.79 | 5. 80 | 6. 22 | 5. 57 |
| September | 5. 63 | 6.06 | 4.29 | 5. 80 | 6.24 | 4.74 | 5.82 | 6. 27 | 5. 54 |
| October... | 5. 63 | 6.08 | 4.26 | 5.80 | 6. 25 | 4.75 | 5.87 | 6. 29 | 5. 53 |
| Novembe | 5. 56 | 5. 86 | 4.17 | 5.82 | 6.12 | 4.66 | 5.90 | 6. 29 | 5.49 |
| Decembe | 5. 63 | 5.74 | 4.16 | 5. 91 | 5.94 | 4.68 | 5.91 | 6.20 | 5.42 |

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

## MEMBER AND NONMEMBER BANK CREDIT

ALL MEMBER BANKS-DEPOSITS SUBJECT TO RESERVE,
RESERVES HELD, AND INDEBTEDNESS AT FEDERAL RESERVE BANKS
[Averages of daily figures. In millions of dollars]

| Month | $\underset{\substack{\text { Net demand } \\ \text { depits }}}{\substack{\text { and time }}}$ |  |  | Reserves |  | In-debtedness at Federal reserve banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Net demand | Time | Held | Excess |  |
| TOTAL |  |  |  |  |  |  |
| 1929-November. | 33,173 | 19,979 | 13,194 | 2,521 | 65 | 950 |
| December-... | 32,182 | 19, 112 | 13,070 | 2,395 | 48 | 801 |
| 1930-January.. | 31,980 | 18,719 | 13,261 | 2,349 | 45 | 498 |
| February | 31,531 | 18, 262 | 13, 269 | 2,306 | 53 | 378 |
| March. | 31,791 | 18,390 | 13, 401 | 2,330 | 56 | 272 |
| April. | 32,159 | 18, 653 | 13,506 | 2,350 | 42 | 231 |
| May | 32,229 | 18,645 | 13, 584 | 2,356 | 45 | 245 |
| June. | 32, 505 | 18,812 | 13,693 | 2,392 | 54 | 250 |
| July | 32,663 | 18,820 | 13, 843 | 2,417 | 74 | 223 |
| August | 32,581 | 18,746 | 13,835 | 2,392 | 52 | 214 |
| September | 32,643 | 18,707 | 13, 936 | 2,397 | 59 | 189 |
| October-- | 32, 726 | 18,726. | 14,000 | 2,407 | 59 | 196 |
| November...- | 33,015 | 18, 959i | 14, 056 | 2,433 | 51 | 220 |
| city banks 1 |  |  |  |  |  |  |
| 1929-November. | 20,661 | 14, 124 | 6,537 | 1,892 | 45 | 617 |
| December-... | 19,846 | 13,358 | 6, 488 | 1,776 | 29 | 490 |
| 1930-January. | 19,672 | 12,990 | 6, 682 | 1,728 | 22 | 261 |
| February | 19, 250 | 12,586 | 6,664 | 1,688 | 30 | 169 |
| March | 19,501 | 12,742 | 6,759 | 1,710 | 30 | 96 |
| April. | 19,829 | 12,982 | 6, 847 | 1,728 | 17 | 71 |
| May | 19,911 | 12,990 | 6,921 | 1,737 | 22 | 74 |
| June | 20, 228 | 13,208 | 7,020 | 1,774 | 29 | 72 |
| July.- | 20, 436 | 13, 262 | 7, 174 | 1, 802 | 48 | 46 |
| August | 20, 440 | 13,279 | 7,161 | 1,784 | 27 | 48 |
| September | 20, 484 | 13,241 | 7,243 | 1,789 | 34 | 44 |
| October-- | 20,625 | 13, 314 | 7,311 | 1,801 | 33 | 53 |
| November | 21,038 | 13,586 | 7,419 | 1,835 | 29 | 62 |
| COUNTRY banks ? |  |  |  |  |  |  |
| 1929-November... | 12,512 | 5,855 | 6,657 | 630 | 20 | 332 |
| December | 12,336 | 5,754 | 6,582 | 619 | 19 | 312 |
| 1930-January - | 12,308 | 5,729 | 6,579 | 621 | 23 | 237 |
| February. | 12,282 | 5,677 | 6,605 | 618 | 23 | 210 |
| March. | 12, 290 | 5,648 | 6, 642 | 620 | 26 | 176 |
| April. | 12,331 | 5,671 | 6,660 | 621 | 25 | 160 |
| May | 12,318 | 5,655 | 6,663 | 619 | 23 | 172 |
| June | 12,276 | 5, 603 | 6,673 | 618 | 25 | 178 |
| July | 12,227 | 5,558 | 8,669 | 615 | 26 | 178 |
| August | 12,140 | 5,466 | 6, 674 | 608 | 26 | 166 |
| September...- | 12,160 | 5,467 | 6,693 | 608 | 25 | 144 |
| October. | 12, 101 | 5,412 | 6,689 | 605 | 26 | 144 |
| November.... | 12,009 | 5,372 | 6,637 | 597 | 22 | 158 |

${ }^{1}$ Member banks in 60 legally designated cities: 2 central reserve cities-New York and Chicago (subject to reserve requirement of 13 per cent against net demand deposits), and 58 reserve cities (subject to reserve requirement of 10 per cent against net demand deposits); for list o these cities see Member Bank Call Report No. 49 (pp. 10-17)
${ }^{2}$ Member banks outside the 60 designated cities; including (in addition to banks in towns and villages) banks located in undesignated cities.

ALL MEMBER BANKS-LOANS TO CUSTOMERS, OPENMARKET LOANS AND INVESTMENTS
[Exclusive of loans to banks. In millions oi dollars]

| Call date | Loans to customers |  |  | Open-market loans and investments |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Sc. cured by stocks and jbonds | $\begin{array}{\|c} \text { Other- } \\ \text { wise } \\ \text { se- } \\ \text { cured } \\ \text { and } \\ \text { unse- } \\ \text { cured } \end{array}$ | Total | Purchased paper |  | Street loans | $\begin{aligned} & \text { In- } \\ & \text { vest- } \\ & \text { ments } \end{aligned}$ |
|  |  |  |  |  | Ac-cept- | Com. mercial paper |  |  |
| total |  |  |  |  |  |  |  |  |
| 192\%-Oct. 3 | 21, 242 | 6,64614 | 14,595 | 13, 141 | 180 | 457 | 1,899 | 10,604 |
| Dec. 31 | 21,462 | 7,347 | 14, 113 | 13, 886 | 212 | 390 | 2,556 | 10,529 |
| 1929-Mar. 27- | 21, 903 | 7. 539 | 14, 364 | 12,942 | 238 | 376 | 1,879 | 10,448 |
| Juar 29- | 22, 516 | 7,734 | 14,783 | 12,534 | 198 | 249 | 2.025 | 10, 052 |
| Oct. 4 | 23,249 | 8, 109 | 15.141 | 12, 024 | 163 | 238 | 1,885 | 9,749 |
| Dec. 31 | 23, 194 | 8,488 | 14, 706: | 12,026 | 292 | 290 | 1,660 | 9,784 |
| 1930-Mar. 27. | 21,495 | 7, 730 | 13,765 | 10,034 | 254 | 499 | 2,344 | 9,037 |
| June 30. | 21,565 | 8, 061 | 13,505 | 13, 555 | 241 | 507 | 2,365 | 10,442 |
| Sept. 24. | 21,010 | 7,864 | 13,146 | 13,997 | 267 | 523 | 2, 472 | 10,734 |
| city banks* |  |  |  |  |  |  |  |  |
| 1928-Oct. 3-. | 13, 016 | 4,918 | 8,098. | 7, 800 | 140 | 262 | 1,521 | 6,877 |
| Dec. 31- | 13,207 | 5,442 | 7,765 | 8,310 | 174 | 179 | 2, 180 | 5,777 |
| 1920-Mar. 27. | 13,539 | 5, 494 | 8,055 | 7,604 | 186 | 184 | 1,525 | 5,708 |
| June 29. | 13,966 | 5,596 | 8,371 | 7,405 | 158 | 109 | 1,708 | 5,429 |
| Oct. 4-.- | 14, 622 | 5, 814 | 8, 808 | 6,937 | 130 | 83 | 1,509 | 5,215 |
| Dec. 31 | 14, 712 | 6, 174 |  | 7, 179 | 254 | 128 | 1.452 | 5,345 |
| 1930-Mar. 27. | 13.288 | 5, 539 | 7, 749 | 8, 062 | 223 | 292 | 2, 086 | 5,462 |
| June 30 | 13,337 | 5,834 | 7,503 | 8,688, | 229 | 336 | 2,235 | 5,888 |
| Sept. 24. | 13, 003 | 5,663 | 7,340 | 9,121 | 260 | 359 | 2, 357 | 6,145 |
| $\begin{aligned} & \text { COUNTRY } \\ & \text { BANES * } \end{aligned}$ |  |  |  |  |  |  |  |  |
| 1928-Oct. 3-.. | 8,225: | 1,727 | 6, 497 | 5, 341 | 41 | 195 | 378 | 4,727 |
| Dec. 31 | 8,254 | 1,905 | B, 348 | 5,376. | 38 | 211 | 376 | 4,751 |
| 1929-Mar. 27. | 8.364 | 2, 055 | 6,309 | 5,338 | 52 | 192 | 354 | 4,740 |
| June 29. | 8, 551 | 2, 139 | 6,412 | 5,119 | 40 | 140 | 316 | 4,623 |
| Oct. 4-- | 8,627 | 2,295 | 6,333 | 5, 107 | 32 | 144 | 376 | 4,554 |
| Dec. 31 | 8,481. | 2,314 | 6, 168 | 4, 847 | 37 | 163 | 208 | 4,439 |
| 1930-Mar. 27. | 8,206 | 2, 190 | 6. 016 | 4,972 | 31 | 207 | 258 | 4,475 |
| Yune $30-$ | 8, 229 | 2,227 | 6, 001 ] | 4,867 | 12 | 170 | 129 | 4,554 |
| Sept. 24. | 8,007, | 2,201 | 5, 306: | 4, 875 | 7 | 164 | 115 | 4,589 |

* See notes 1 and 2 of preceding table.
${ }^{1}$ Loans (secured by stocks and bonds) to brokers and dealers in securities in New York City.
ALL BANKS IN THE UNITED STATES-TOTAL LOANS AND INVESTMENTS
[In millions of dollars. Includes national banks, ${ }^{*}$ State commercia]
banks and trust companies, mutual and stock savings banks, and all banks and trust companies, mutual and
private banks under State supervision]

| Date ${ }^{1}$ | All banks |  |  | All member banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Loans | Investments |  | Loans | Investments |
| 1924-June 30 | 45, 180 | 31,523 | 13,657 | 27, 167 | 19,204 | 7,963 |
| Dec. 31 | 47,182 | 32, 440 | 14, 742 | 28, 746 | 19,933 | 8,813 |
| 1925-June 30 | 48,830 | 33,865 | 14,965 | 29,518 | 20,655 | 8,863 |
| Dec. 31 | 50,603 | 35,640 | 14,963 | 30,884 | 21,996 | 8,888 |
| 1926-June 30 | 51,562 | 36, 157 | 15, 404 | 31, 184 | 22,060 | 9,123 |
| Dec. 31 | 52, 018 | 36,759 | 15, 260 | 31,642 | 22,652 | 8,990 |
| 1927-June 300 | 53,750 | 37, 360 | 16,391 | 32,756 | 22,938 | 9,818 |
| Dec. 31 | 55, 450 | 38, 407 | 17, 043 | 34, 247 | 23,886 | 10,361 |
| 1928-June 30 | 57, 265 | 39,464 | 17,801 | 35, 061 | 24,303 | 10,758 |
| Oct. 3 - | 57,219 58,266 | 39,671 40,763 | 17,549 17 | 34,929 35,684 | 24,325 25,155 | 10,60 10,52 |
| 1920-Mar. 27. | 58,019 | 40, 557 | 17,462 | 35, 393 | 24,945 | 10,448 |
| June 29 | 58,474 | 41,512 | 16,962 | 35, 711 | 25.858 | 10,052 |
| Oct. 4 | 58,835 | 42, 201 | 16,634 | 35, 914 | 26, 165 | 9,749 |
| Dec. 31 | 58,417 | 41,808 | 16,519 | 35,934 | 26, 150 | 9,784 |
| 1930-Mar. ${ }^{27}$ | 57, 386 | 40,686 | 16,700 | 35,056 | 25, 119 | 9,937 |
| June 30 | 58, 108 | 40,618 | 17,490 | 35,656 | 25,214 | 10,442 |
| Sept. 24 | 57, 590 | 39,715 | 17,875 | 35,472 | 24,738 | 10, 734 |

${ }^{1}$ Dates of reports of member banks; figures included for nonmember banks are as of nearest available date.

## REPORTING MEMBER BANKS

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

|  | Loans and investments |  |  |  |  | $\begin{gathered} \text { Due } \\ \text { to } \\ \text { banks } \end{gathered}$ | $\begin{gathered} \text { Bor- } \\ \text { row. } \\ \text { ings } \\ \text { gtt } \\ \text { F. R. } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans |  |  |  |  |  |
|  |  | Total | On se-curities | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | vest- ments |  |  |
| bi montis |  |  |  |  |  |  |  |
| Total: |  |  |  |  |  |  |  |
| 1929-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 |
| Novemb | 23, 663 | 18, 041 | 8, 249 | $\stackrel{9}{9} 792$ | 5,623 | 3, 008 | 655 |
| --Ja | 23, 368 | 16,821 | 7, 794 | $\underline{\mathbf{9 , 4 2 7}}$ | 5,567 | 2,886 | 247 |
| February | 22,083 | 16,542 | 7, 671 | 8,871 | 5,541 | 2,818 | 174 |
| March | 22, 352 | 16,746 | 7,964 | 8,781 | 5,607 | 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 | -8,560 ${ }^{\text {r }}$ | r8,487 | 5,977 | 3, 063 | 53 |
| July--- | 23, 101 | 16,906 16,838 |  | 8,515 | 6,194 6,291 | 3,404 <br> 3,334 | 63 |
| September | 23, 220 | 16,859 | ${ }^{+8} 8383{ }^{\text {r }}$ | 8,476 | 6,361 | 3, 305 | 44 |
| October. | 23, 409 | 16, 834 | -8,2371 | 8,597, | 6,575 | 3,545 | 56 |
| November | 23, 455 | 16, 673 | 7. 897 | 8.776 | 6, 782 | 3,528 | 71 |
| December | 23, 117 | 16, 332 | 7. 774 | 8,558 | 6, 784 | 3,394 | 141 |
| New York City: 1929-September | $7,50$ | 5,803 | 2,892 | 2,911 | 1,704 | 887 | 66 |
| October | 7,837 | 6,108 | 3, 191 | 2,916 | 1,729 | 1,023 | 74 |
| November | 8,349 | 6, 380 | 3, 340 | 3,040 | 1, 969 | 1, 132 | 60 |
| December | 8,001 | 6,021 | 3,112 | 2,909 | 1,981 | 980 | 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 | 95 |  |
| April.........-i | 7,829 | 5,888 | 3, 383 | 2, 485 | 1,961 | 982 | 17 |
| May | 7,852 | 5,878 | 3,4591 | 2,418 | 1,974 | 931 | 11 |
|  | 8,117 |  | 3,701 | 2, | 2,0 | 1, |  |
| July | 8, 0787 | 5,984 6,004 | 3, 558 <br> 3,588 | $\xrightarrow{2,426}$ | 2,093 | 1, 109 |  |
| Septemb | $8,089^{\prime}$ | 5,998 | 3, 584 | 2, 415 | 2,090 | 1, 076 |  |
| October- | 8,313 | 6, 141 | 3,629 | 2,512 | 2, 172 | 1, 154 |  |
| November. | 8,421 | 6, 055 | 3,401 | 2, 653 | 2,367 | 1, 201 |  |
| December- | 8.166 | 5,837 | 3, 341 | 2, 496 | 2,329 | 1, 181 | 26 |
| Other leading cities: |  |  |  |  |  |  |  |
| October. | 15, 288 | 11, 598 | 4,906 | 6,692 | 3,690 | 1,891 | 561 |
| November | 15, 314 | 11, 661 | 4,909 | 6,752 | 3,654 | 1, 875 | 594 |
| Decembe | 15,011. | 11, 424 | 4,856 | 6, 568 | 3,587 | 1,906 | 410 |
| 1830-January | 14,705 | 11, 115 | 4,849 | 6,267 | 3, 589 | 1, 897 | 208 |
| Februar | 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 |  |
| 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 | ${ }^{\sim} 4,859$, | ${ }^{1} 6,090$ | 3,958 | 2, 054 | 48 |
| August | 15, 031 | 10,834 | $r$ r 4,761 | ${ }^{6} \mathbf{6 , 0 7 2}$ | 4,198 | 2,336 | + 39 |
| Septemb | 15, 132 | 10,860 | + 4,7991. | ${ }^{\mathbf{r}} \mathbf{6}, 061$ | 4,272 | 2,429 | - 3 |
| October- | 15, $096 ;$ | 10,692 | 4,608. | 6,085 | 4,403 | 2, 391 | - 50 |
| November | 15, 0341 | 10,618 | 4,496 | 6,123 | 4,416 | 2,327 | . 65 |
| Decembe | 14, 950 | 10, 495 | 4, 434 | 6,062 | 4,455 | 2,212 | 115 |
| Y Wee |  |  |  |  |  |  |  |
| Total: 1 |  |  |  |  |  |  |  |
| 1930-Nov. 26. | 23,381 | 16,527 | 7,761 | 8,766 | 6,854 | 3,413 | 8 |
| Dec. 3 | 23,316 | 16, 516 | 7,769 | 8,747 | 6,800 | 3,455 | ) 99 |
| Dec. 10 | 23, 242 | 16, 426 | 7,769 | 8,656 | 6,816 | 3,339 | 106 |
| Dec. 17 | 23, 084 | 16,258 | 7,741 | 8,517 | 6, 827 | 3,434 | 160 |
| Dec. 24 | 22, 985 | 16, 200 | 7,779 | 8,421 | 6, 785 | 3, 203: | 250 |
| New York City: ${ }^{-\cdots-\cdots}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Dec. 3. | 8, 352 | 5,975 | 3,341 | 2, 634 | 2, 377 | 1,185 |  |
| Dec. 10 | 8,280 | 5, 898 | 3,310 | 2, 586 | 2,384 | 1,104 | 18 |
| Dec. 17 | 8, 003 | 5,706 | 3,248 | 2,457 | 2, 297 | 1, 211 | 25 |
| Dec. 24 | 8, 045 | 5,749 5,859 | 3, 366 | 2,383 | 2,295 | 1,090 | , |
| Other Deading cities: | 8,152 | 5,859 | 3,438 | 2,421 | 2,293 | 1,317 |  |
| Other leading cities: |  |  |  |  |  |  |  |
| - Dee. 3 | 14,964 | 10,541 | 4,428 | 6, 113 | 4,424 | 2, 270 |  |
| Dec. 10 | 14, 961 | 10,530 | 4,459 | 6,071 | 4, 432 | 2,234 |  |
| Dec. 17 | 15, 082 | 10,552 | 4,493 | 6,060 | 4, 529 | 2, 222 | 135 |
| Dec. 24 | 14,940 | 10,450 | 4,413 | 6,037 | 4, 490 | 2,113 | , |
| Dec. 3 | 14, 804 | 10, 404 | 4,376 | 6,028 | 4, 400 | 2, 222 | , |

PRevised.
${ }^{1}$ Beginning with December 17, the figures are exclusive of those for one bank in New York City which closed December 11. Last report of bank showed loans and investments of about $\$ 190,000,000$.

## BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE
[Net borrowings on demand and on time. In millions of dollars]

| . End of month | Total |  | $\begin{aligned} & \text { From New } \\ & \text { York banks } \\ & \text { and trust com- } \\ & \text { panies } \\ & \hline \end{aligned}$ |  | From private banks, brokers, foreign banking agencles, etc. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928 | 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 | 6,063 | 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 | 627 |
| July | 7,474 | 3,689 | 6, 154 | 3,227 | 1,320 | 462 |
| August | 7,882 | 3,599 | 6,492 | 3, 109 | 1,390 | 489 |
| September | 8,549 | 3,481 | 7,077 | 3,057 | 1,472 | 425 |
| October. | 6,109 | 2,556 | 5,313 | 2,299 | 796 | 257 |
| November | 4,017 | 2,162 | 3,432 | 1,928 | 685 | 234 |
| December | 3,990 | ${ }^{1} 1,893$ | 3,370 | 1,694 | 620 | 199 |

${ }^{1}$ Call loans, $\$ 1,519,000,000$; time Joans, $\$ 374,000,000$.
MADE BY REPORTING MEMBER BANKS IN N. Y. CITY
[In millions of dollars. Monthly data are averages of weekly figures]

| Month or date | Total | For banks |  |  | For others |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | In New York $\underset{\text { City }}{ }{ }^{\text {York }}$ | Outside New York City ${ }^{\prime}$ |  |
| 1929-December. | 3,391 | 1,601 | 888 | 713 | 1,790 |
| 1930-January | 3,351 | 1,706 | 844 | 862 | 1,644 |
| February | 3,459 | 1,913 | 942 | 971 | 1,546 |
| March. | 3,741 | 2,310 | 1,210 | 1,100 | 1,430 |
| April. | 4,115 | 2,740 | 1,557 | 1,183 | 1,376 |
| May | 4, 030 | 2,727 | 1,665 | 1,062 | 1,302 |
| June | 3,825 | 2,748 | 1,831 | 917 | 1,078 |
| July | 3,224 | 2,378 | 1,631 | 747 | 848 |
| August | 3,150 | 2,351 | 1,659 | 692 | 798 |
| September. | 3,174 | 2,426 | 1,676 | 750 | 748 |
| October- | 2,769 | 2,212 | 1,675 | 537 | 557 |
| November. | 2. 249 | 1,792 | 1,357 | 435 | 458 |
| December. | ${ }^{3} 2,013$ | 1,605 | 1,266 | 339 | 407 |
| Dec. 3 | 2,111 | 1,669 | 1,296 | 373 | 442 |
| Dec. 10 | 2,099 | 1,669 | 1,269 | 400 | 430 |
| Dec. 17 | 2, 008 | 1,579 | 1,184 | 395 | 430 |
| Dec. 24. | 1,920 | 1, 556 | 1,262 | 294 | 363 |
| Dec. 31. | 1,926 | 1,556 | 1,321 | 235 | 370 |

1 Weekly reporting member banks in New York City.
${ }^{2}$ Member and nonmember banks outside New York City (domestie banks only); includes unknown amount for customers of these banks.
${ }^{3}$ Call loans, $\$ 1,487,000,000$; time loans, $\$ 525,000,000$
4 Reginning with December 17, the figures are exclusive of those for one bank in New York City which closed December 11.

## ACCEPTANCES AND COMMERCIAL PAPER

[In millions of dollars]

| End of month | Bankers' acceptances outstanding |  |  |  | Commercial paper outstanding |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927 | 1928 | 1929 | 1930 | 1927 | 1928 | 1029 | 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 | 699 | 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 | 827 |
| July | 741 | 978 | 1,127 | 1,350 | 569 | 483 | 265 | 528 |
| August | 782 | 952 | 1,201 | 1,339 | 591 | 458 | 267 | 526 |
| September | 864 | 1,004 | 1,272 | 1,367 | 600 | 430 | 265 | 513 |
| October- | 975 | 1,123 | 1,541 | 1,508 | 611 | 427 | 285 | 485 |
| November | 1,029 | 1,200 | 1,658 | 1,571 | 603 | 421 | 316 |  |
| December | 1,081 | 1,284 | 1,732 |  | 655 | 383 | 334 |  |

Figures for acceptances as compiled by American Acceptance Counell; for commercial paper as reported by abnut 25 dealers.

## SECURITY PRICES AND SECURITY ISSUES

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

| Month or date | Bonds ${ }^{1}$ | Preferred stocks ${ }^{2}$ | Common stocks (1926=100) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total ${ }^{3}$ | Industrial | Railroad | Public utility | Selected groups of industrial issues |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Automobile | $\begin{aligned} & \text { Build- } \\ & \text { ing } \\ & \text { equip- } \\ & \text { ment } \end{aligned}$ | Chain store | Chem- | $\begin{gathered} \text { Cop- } \\ \text { per } \\ \text { and } \\ \text { brass } \end{gathered}$ | Electrical equipment | Ma-chinery | Oil | Steel | Textile |
| Number of issues.. | 60 | 20 | 404 | 337 | 33 | 34 | 13 | 13 | 17 | 9 | 9 | 4 | 10 | 16 | 10 | 30 |
| 1920-November... | $\begin{aligned} & 95.7 \\ & 96.5 \end{aligned}$ | 123.9 126.4 | 151 154 | 145 | 135 136 | 195 | 134 134 | 114 | 104 106 | 214 228 | 204 196 | 227 241 | 135 143 | 131 132 | 169 170 | 78 77 |
| 1030-January | 96.5 | 126.5 | 156 | 149 | 137 | 209 | 135 | 117 | 102 | 240 | 193 | 265 | 146 | 129 | 177 | 78 |
| February. | 96.4 | 126.9 | 166 | 156 | 143 | 231 | 145 | 125 | 100 | 254 | 193 | 307 | 154 | 128 | 188 | 85 |
| March | 97.8 | 127.8 | 172 | 163 | 143 | 242 | 155 | 125 | 100 | 266 | 193 | 323 | 161 | 141 | 192 | 85 |
| April. | 97.9 | 128.2 | 181 | 171 | 142 | 264 | 162 | 127 | 101 | 282 | 174 | 359 | 173 | 156 | 196 | 83 |
| May.. | 97.9 | 127.6 | 171 | 160 | 136 | 250 | 152 | 116 | 97 | 257 | 151 | 237 | 170 | 148 | 174 | 77 |
| June... | 88.2 | 126.8 | 153 | 143 | 125 | 224 | 134 | 100 | 90 | 223 | 135 | 290 | 152 | 133 | 161 | 69 |
| July... | 98.7 | 125.9 | 149 | 140 | 124 | 215 | 132 | 98 | 89 | 217 | 129 | 277 | 155 | 133 | 159 | 67 |
| August | 99.6 | 126.5 | 148 | 139 | 121 | 213 | 134 | 97 | 90 | 219 | 121 | 278 | 152 | 130 | 160 | 66 |
| September | 100.0 | 127.9 | 149 | 139 | 123 | 216 | 133 | 100 | 96 | 230 | 114 | 283 | 154 | 125 | 162 | 67 |
| October-- | 99.9 | 126.8 | 128 | 118 | 111 | 187 | 108 | 84 | 88 | 191 | 93 | 225 | 134 | 106 | 142 | 58 |
| November | 99.1 | 124.7 | 117 | 109 | 102 | 167 | 101 | 77 | 82 | 176 | 91 | 196 | 120 | 97 | 131 | 55 |
| December | 97.8 | 121.7 | 109 | 102 | 94 | 158 | 100 | 71 | 78 | 168 | 80 | 182 | 117 | 88 | 125 | 51 |
| Dec. 3. | 98.4 | 123.8 | 117 | 110 | 100 | 167 | 104 | 79 | 84 | 180 | 93 | 195 | 123 | 96 | 132 | 54 |
| Dec. 10 | 97.6 | 123.5 | 111 | 104 | 94 | 1.58 | 98 | 73 | 79 | 168 | 82 | 184 | 119 | 92 | 126 | 52 |
| Dec. 17. | 96.8 | 119.9 | 106 | 98 | 89 | 154 | 98 | 68 | 76 | 163 | 73 | 180 | 112 | 83 | 122 | 49 |
| Dec. 24 | 97.8 | 120.5 | 106 | 99 | 92 | 153 | 101 | 68 | 75 | 166 | 75 | 177 | 113 | 83 | 122 | 49 |
| Dec. 31 | 98.5 | 120.8 | 108 | 100 | 92 | 158 | 102 | 68 | 76 | 163 | 77 | 174 | 118 | 85 | 122 | 51 |

${ }^{1}$ Average price of 60 high-grade bonds adjusted for differences in coupon rate and maturity.
${ }^{2} 20$ bigh-grade industrials; average price.
CAPITAL ISSUES
[Exclusive of refunding issues. In millions of dollars]


[^2]PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND PRICES
[Index numbers; 1923-1925 average $=100$. The terms adjusted and unadjusted refer to adjustment for seasonal variation]


+ Wholesale price inder of Bureau of Labor Statistics; $1926=100$. Inder numbers for all major groups of commodities are given on $\mathbf{p} .41$
P Preliminary


## INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

| Industry | 1929 |  |  |  | 1930 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| manupactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| IRON AND STEEL.-..................- | 140 | 124 | 100 | 90 | 99 | 119 | 113 | 114 | 111 | 110 | 93 | 93 | 86 | 75 | 65 |
| Pig iron-.------.-..............- | 122 | 118 | 107 | 95 | 94 | 101 | 102 | 102 | 104 | 101 | 91 | 86 | 80 | 71 | 63 |
| Steel ingots. | 142 | 125 | 100 | 90 | 100 | 120 | 114 | 115 | 112 | 111 | 93 | 94 | 86 | 75 | 66 |
| TEXTILES...-. | 116 | 118 | 108 | 98 | 103 | 99 | 98 | 96 | 90 | 84 | 84 | 81 | 88 | 91 | 93 |
| Cotton consumption....-...-- | 115 | $\cdot 116$ | 104 | 90 | 102 | 94 | 94 | 100 | 91 | 85 | 82 | 78 | 79 | 81 | 83 |
| Wool.........-....... | 98 | 101 | 89 | 77 | 78 | 76 | 71 | 72 | 70 | 71 | 69 | 67 | 69 | 69 | 63 |
| Consumption | 106 | 109 | 94 | 80 | 85 | 81 | 77 | 80 | 74 | 78 | 80 | 76 | 78 | 75 | 66 |
| Machinery activity ${ }^{1}$-..-- | 89 | 91 | 82 | 74 | 72 | 73 | 65 | 62 | 69 | 73 | 65 | 62 | 67 | 68 | 64 |
| Carpet, rug loomactivity ${ }^{\text {- }}$ | 90 148 | 96 | 88 | 75 | 69 | 70 | 66 | 66 | 60 | 49 | 43 | 47 | 49 | 52 | 52 |
| Silk | 148 | 148 | 145 | 140 | 141 | 145 | 150 | 125 | 117 | 100 | 113 | 109 | 139 | 150 | 164 |
| Deliveries | 158 | 158 | 153 | 148 | 145 | 149 | 155 | 123 | 121 | 99 | 120 | 117 | 158 | 170 | 182 |
| Loom activity ${ }^{1}$ | 128 | 130 | 128 | 124 | 133 | 138 | 140 | 128 | 111 | 102 | 98 | 91 | 101 | 109 | 128 |
| FOOD PRODUCTS.......- | 98 | 96 | 96 | 95 | 96 | 94 | 90 | 97 | 98 | 93 | 94 | 91 | 96 | 94 | 94 |
| Slaughtering, meat packing.- | 101 | 97 | 95 | 91 | 89 | 92 | 85 | 94 | 94 | 90 | 89 | 89 | 92 | 93 | 87 |
| Hogs....-----.-.......--- | 106 | 104 | 101 | 96 | 89 | 93 | 80 | 93 | 94 | 88 | 85 | 85 | 91 | 94 | 94 |
| Cattle.. | 91 | 86 | 82 | 81 | 87 | 86 | 88 | 89 | 88 | 90 | 89 | 89 | 88 | 85 | 71 |
| Calves. | 99 | 88 | 88 | 91 | 97 | 92 | 92 | 100 | 89 | 86 | 93 | 95 | 97 | 97 | 83 |
| Sheep | 126 | 125 | 125 | 113 | 116 | 132 | 141 | 147 | 142 | 137 | 139 | 143 | 146 | 158 | 147 |
| Flour.. | 99 | 01 | 92 | 94 | 92 | 97 | 101 | 105 | 104 | 104 | 101 | 103 | 98 | 90 | 93 |
| Sugar meltings. | 84 | 99 | 106 | 111 | 127 | 94 | 90 | 96 | 105 | 84 | 106 | 84 | 104 | 105 | 123 |
| Paper and printina..............- | 130 | 126 | 123 | 118 | 120 | 122 | 120 | 121 | 119 | 116 | 111 | 108 | 109 | 106 | D 103 |
| Wood pulp and paper......... | 121 | 120 | 118 | 113 | 114 | 116 | 116 | 116 | 113 | 108 | 105 | 101 | 100 | 98 | $\bigcirc 95$ |
| Newsprint.- | 94 | 94 | 92 | 93 | 95 | 97 | 91 | 86 | 89 | 88 | 84 | 83 | 80 | 81 | 77 |
| Book paper......-.-.-.-. | 143 | 145 | 139 | 139 | 127 | 124 | 127 | 132 | 120 | 114 | 111 | 105 | 104 | 97 | 94 |
| Fine paper. | 119 | 119 | 120 | 116 | 118 | 118 | 121 | 116 | 111 | 105 | 108 | 100 | 99 | 99 | 93 |
| Wrapping paper | 101 | 96 | 97 | 95 | 93 | 92 | 99 | 98 | 99 | 95 | 89 | 89 | 87 | 91 | 89 |
| Paper board......-.-.-.-- | 128 | 130 | 131 | 107 | 127 | 131 | 125 | 132 | 132 | 122 | 124 | 115 | 115 |  |  |
| Wood pulp, mechanical.. | 100 | 91 | 85 | 91 | 96 | 111 | 106 | 89 | 90 | 98 | 88 | 92 | 88 | 72 | 74 |
| Wood pulp, chemical....- | 120 | 118 | 113 | 116 | 115 | 119 | 117 | 114 | 115 | 110 | 103 | 108 | 106 | 104 | 98 |
| Paper bores-..--.-.-......... | 178 | 156 | 144 | 125 | 147 | 147 | 149 | 149 | 151 | 173 | 146 | 151 | 159 | 141 | 133 |
| Newsprint consumption...--- | 148 | -138 | 133 | 134 | 131 | 137 | 130 | 132 | 132 | 132 | 124 | 123 | 126 | 122 | 119 |
| Transportation equipment: <br> Automobiles | 133 | 113 | 81 | 49 | 103 | 110 | 109 | 109 | 104 | 98 | 75 | 67 | 66 | 45 | 50 |
| Locomotives. | 49 | 57 | 45 | 32 | 39 | 40 | 48 | 51 | 43 | 42 | 40 | 38 | 33 | 28 |  |
| Shlpbuilding...-.-.-.-. --..-- | 101 | 75 | 69 | 97 | 170 | 102 | 80 | 128 | 147 | 164 | 347 | 310 | 229 | 343 |  |
| Leather and products.........- | 116 | 113 | 106 | 93 | 96 | 96 | 98 | 99 | 94 | 100 | 100 | 102 | 100 | 90 | 78 |
| Tanning ---................... | 105 | 108 | 103 | 99 | 93 | 93 | 98 | 99 | 99 | 103 | 107 | 102 | 102 | 96 | 87 |
| Sole leather ${ }^{\text {- }}$ | 94 | 94 | 95 | 94 | 99 | 101 | 97 | 99 | 100 | 100 | 100 | 99 | 102 | ${ }^{+96}$ | 85 |
| Upper leatherCattle. | 87 | 98 | 88 | 83 | 76 | 66 | 80 | 79 | 72 | 77 | 73 | 67 | -68 | 61 | 62 |
| Calf and kip.......... | 102 | 100 | 88 | 70 | 68 | 76 | 80 | 85 | 95 | 92 | 106 | 101 | 90 | 93 | 71 |
| Goat and kid | 144 | 147 | 145 | 151 | 129 | 127 | 136 | 131 | 128 | 145 | 154 | 143 | 151 | 132 | 126 |
| Boots and shoes. | 123 | 117 | 108 | 90 | 98 | 97 | 97 | 99 | 91 | 98 | 96 | 102 | 99 | 86 | 72 |
| Omment and glass: <br> Cement |  |  | 109 |  | 108 | 110 | 111 | 108 | 119 | 119 | 116 |  | 111 |  | 86 |
| Class, plate-.......................... | 174 | 172 | 149 | 117 | 124 | 122 | 117 | 131 | 143 | 114 | 105 | 65 | 95 | 101 | 81 |
| Nongerrots metals '............- | 125 | 122 | 119 | 113 | 105 | 101 | 104 | 106 | 101 | 96 | 97 | 96 | 97 | 95 | 88 |
| Copper (smelter) .-............- | 127 | 125 | 126 | 122 | 110 | 103 | 103 | 103 | 101 | 94 | 95 | 92 | 94 | 90 | 86 |
| Tin (deliveries) ${ }^{\text {1-1.-.-.......- }}$ | 131 | 125 | 112 | 106 | 99 | 92 | 117 | 132 | 107 | 99 | 103 | 101 | 111 | 127 | 119 |
| Furls, manduactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum refining. | 173 <br> 208 <br> 1 | 178 | 171 209 | 166 201 | 163 199 | 168 | 168 | 174 | 173 213 | 170 210 | 166 206 | 164 | 165 207 | 160 | 151 |
| Kerosene | 95 | 103 | 93 | 90 | 89 | 96 | 99 | 93 | 90 | 90 | 85 | 84 | 78 | 74 | 69 |
| Fuel oil 1-...-.-.............- | 141 | 142 | 136 | 132 | 121 | 125 | 117 | 121 | 123 | 117 | 113 | 109 | 112 | 108 | 109 |
| Lubricating oil $1 . . . . . . . .$. | 123 | 121 | 110 | 115 | 120 | 126 | 130 | 138 | 133 | 126 | 126 | 124 | 117 | 106 | 104 |
| Coke (by-product). | 147 | 146 | 139 | 131 | 132 | 136 | 135 | 138 | 137 | 132 | 123 | 119 | 114 | 109 | 101 |
| Rubber tires and tubes | 116 | 114 | 94 | 80 | 108 | 107 | 105 | 123 | 121 | 118 | 93 | 96 | 84 | 88 | 77 |
| Tires, preumatic. | 120 | 117 | 97 | 82 | 109 | 110 | 108 | 127 | 125 | 122 | 96 | 98 | 87 | 91 | 82 |
| Inner tubes. | 90 | 87 | 74 | 70 | 85 | 85 | 84 | 97 | 96 | 93 | 71 | 79 | 64 | 68 | 58 |
| Tobacco products | 136 | 135 | 130 | 133 | 131 | 133 | 128 | 136 | 134 | 141 | 137 | 130 | 125 | 129 | 119 |
| Cigars | 100 | 99 | 96 | 83 | 84 | 92 | 87 | 92 | 94 | 91 | 88 | 89 | 85 | 88 | 86 |
| Cigarettes-...... | 168 | 168 | 160 | 172 | 167 | 166 | 161 | 172 | 167 | 183 | 177 | 164 | 158 | 164 | 147 |
| Coat minerals |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bituminous | 103 | 103 | 98 | 104 | 100 | 92 | 81 | 97 | 92 | 89 | 86 | 82 | 85 | 87 | 86 |
| Anthracite. | 102 | 112 | r 88 | r 117 | 106 | 101 | 69 | 73 | 81 | 78 | 82 | 88 | 80 | 105 | 83 |
| Petroleum, crude. | 140 | 140 | ${ }^{+132}$ | ${ }^{+133}$ | 132 | 135 | 125 | 128 | 127 | 124 | 120 | 117 | 114 | 115 | 114 |
| Iron ore shipments. | 121 | 107 | 98 |  |  |  |  |  | 104 | 108 | 95 | 96 | 79 | 74 | 51 |
| Copper (mined). | 125 | 123 | 118 | 115 | 101 | 95 | 88 | 90 | 90 | 86 | 83 | 84 | 89 | 83 | 83 |
| Zinc- | 120 | 119 | 106 | 98 | 104 | 98 | 96 | 94 | 94 | 99 | 91 | 94 | 94 | 90 | 70 |
| Load. | 119 | 115 | 114 | 105 | 02 | 106 | 107 | 111 | 104 | 99 | 103 | 106 | 101 | 94 | 83 |
| Silver | 89 | 4 | 114 | 87 | 88 | 98 | 89 | 88 | 80 | 75 | 69 | 70 | 73 | -70 | 76 |

## 1 Without seasonal adjustment.

: Includes also lead and zinc; see "Minerals."
preliminary.
NoTe. -The combined inder of industrial production is computed from figures for 58 statistical series, 50 of manufactures, and 8 of minerals most of which are shown in this table. Adjustments have been made in the different industries for the varying number of working days in each month and for customary seasonal variations, and the individual products and industries have been weighted in accordance with their relative importance. The sources of data and methods of construction were described in the Bulletin for February and March, 1927.

FACTORY EMPLOYMENT AND PAY ROLLS
[Index numbers of the Federal Reserve Board; adjusted to Census of Manufactures through 1927. 1923-1925 average $=100$ ]

| Industry | Factory employment |  |  |  |  |  | Factory pay rolls |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Without seasonal adjustment |  |  | Adjusted for seasonal variation |  |  | Without seasonal adjustment |  |  |
|  | 1930 |  | 1929 | 1930 |  |  | 1930 |  | $\frac{1929}{\substack{\text { Novem- } \\ \text { ber }}}$ |
|  | Novem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Novem- ber | October |  | Novem- ber | October |  |
| Total-All manupacturing indus | 81.0 | 84.3 | 98.9 | 81.1 | 82.2 | 99.3 | 75.1 | 80.8 | 102.5 |
| Iron 4 ND Steel and products | 79.8 | 81.6 | 97.0 | 80.2 | 81.3 | 97.4 | 68.9 | 75.8 | 100.0 |
| Steel works and rolling mills | 80.9 | 82.4 | 97.3 | 81.9 | 83.1 | 98.4 | 69.1 | 76.4 | 100.4 |
| Hardware- | 73.5 | 75.1 | 90.5 | 73.5 | 75.4 | 90.5 | 62.9 | 65.4 | 94.9 |
| Structural iron work | 97.1 | 100.4 | 119.0 | 96.9 | 98.2 | 118.8 | 89.1 | 98.0 | 123.7 |
| Heating apparatus | 72.7 | 74.2 | 92.8 | 70.6 | 70.0 | 90.0 | 61.8 | 67.7 | 91.6 |
| Steam fittings. | 69.6 | 69.5 | 86.8 | 70.0 | 68.1 | 87.2 | 61.6 | 64.4 | 87.9 |
| Stoves | 75.6 | 78.4 | 98.3 | 71.2 | 71.7 | 92.6 | 62.0 | 70.8 | 95.1 |
| Cast-iron pipe | 68.7 | 74.1 | 84.4 | 69.8 | 73.9 | 85.8 | 63.3 | 71.6 | 83.2 |
| Machinery. | 84.7 | 87.4 | 115.0 | 85.7 | 88.0 | 116.4 | 75.1 | 81.4 | 121.6 |
| Foundry and machine-shop products | 77.4 | 80.0 | 103.6 | 78.9 | 80.7 | 105.6 | 65.3 | 72.1 | 109.9 |
| Machine tools.- | 101.0 | 106.9 | 164.2 | 101.1 | 107.3 | 164.4 | 79.9 | 90.2 | 172.4 |
| Agricuitural implements | 93.6 | 92.9 | 146.1 | 96.6 | 97.4 | 150.8 | 79.9 | 80.2 | 155.0 |
| Electrical machinery.... | 97.4 | 100.2 | 129.8 | 97.4 | 100.2 | 129.8 | 96.9 | 102.0 | 137.8 |
| Textiles and products | 80.1 | 82.4 | 97.1 | 79.4 | 80.7 | 96.2 | 73.4 | 80.3 | 96.2 |
| A. Fabries. | 79.1 | 78.6 | 96.7 | 77.9 | 77.9 | 95.2 | 73.0 | 73.7 | 96.2 |
| Cotton goods | 75.4 | 74.5 | 93.8 | 74.1 | 73.9 | 92.3 | 64.9 | 64.9 | 87.1 |
| Woolen and worsted manufact | 64.3 | 66.5 | 86.1 | 52.8 | 65.3 | 83.3 | 53.3 | 56.7 | 79.3 |
| Woolen and worsted goods | 63.9 | 66.1 | 83.4 | 61.5 | 64.5 | 80.3 | 53.7 | 57.1 | 75.8 |
| Carpets and rugs | 66.3 | 68.7 | 100.3 | 65.4 | 69.4 | 99.0 | 51.9 | 54.4 | 95.5 |
| Hosiery and knit goods | 92.0 | 91.6 | 107.9 | 90.7 | 90.9 | 106.4 | 98.8 | 99.7 | 128.4 |
| Silk manufactures- | 85.8 | 82.1 | 99.5 | 85.9 | 81.6 | 99.7 | 83.2 | 82.6 | 103.9 |
| Dyeing and finishing textiles | 104.9 | 103.4 | 114.1 | 104.1 | 103.2 | 113.2 | 105.5 | 104.1 | 115.6 |
| B. Wearing apparel.--,-.... | 82.4 | 92.0 | 98.2 | 83.0 | 87.9 | 98.9 | 74.4 | 93.5 | 96.2 |
| Clothing, men's. | 55.0 | 59.8 | 69.9 | 56.4 | 59.1 | 71.8 | 44.1 | 52.2 | 68.2 |
| Shirts and collars, | 88.2 | 89.3 | 107.8 | 85.3 | 87.6 | 104.4 | 77.8 | 81.2 | 112.2 |
| Clothing, women's | 125.4 | 144.8 | 141.6 | 127.6 | 136.0 | 144.0 | 118.0 | 155.2 | 134.7 |
| Millinery | 68.4 | 79.7 | 81.4 | 66.1 | 72.4 | 78.7 | 58.3 | 76.1 | 76.7 |
| FOOD AND PRODUCTS | 93.6 | 94.7 | 101.6 | 91.4 | 90.9 | 99.1 | 96.5 | 98.4 | 105. 5 |
| Baking.- | 99.6 | 101.1 | 107.9 | 98.5 | 98.0 | 106.7 | 101.1 | 103.1 | 110.9 |
| Slaughtering and meat packing | 90.5 | 89.2 | 96.4 | 89.6 | 89.6 | 95.5 | 98.3 | 96.9 | 103.7 |
| Confectionery | 96.0 | 98.8 | 110.0 | 83.4 | 81.9 | 95.7 | 92.9 | 99.0 | 111.8 |
| Ice cream. | 79.9 | 86.3 | 84.4 | 88.5 | 88.1 | 93.6 | 87.2 | 92.9 | 92.9 |
| Flour | 84.1 | 87.0 | 92.7 | 82.4 | 83.7 | 90.2 | 85.7 | 91.0 | 96.5 |
| Sugar refining, cane | 85.5 | 84.9 | 88.3 | 86.4 | 82.0 | 89.2 | 79.4 | 81.2 | 82.6 |
| Paper and printing. | 98.4 | 98.8 | 108.7 | 97.0 | 98.4 | 105.2 | 105.0 | 105.4 | 117.2 |
| Printing, book and job | 103.0 | 102.7 | 111.8 | 102.4 | 103.7 | 111.1 | 108.2 | 107.4 | 119.1 |
| Printing, newspapers and periodic | 105.9 | 105.0 | 107.9 | 104.6 | 104.8 | 106.5 | 117.3 | 116.1 | 122.4 |
| Paper and pulp.. | 88.2 | 90.4 | 99.7 | 88.2 | 90.4 | 99.7 | 87.1 | 90.3 | 107. 6 |
| Paper boxes.-. | 93.7 | 94.3 | 107.3 | 87.8 | 89.5 | 100.4 | 96.8 | 99.2 | 116.9 |
| LUMber and products. | 61.6 | 64.3 | 86.7 | 60.4 | 62.1 | 85.0 | 54.7 | 60.4 | 89.2 |
| Lumber, sawmills. | 55.6 | 58.3 | 79.1 | 55.2 | 57.3 | 78.6 | 50.4 | 55.4 | 82.6 |
| Lumber, mill work | 59.2 | 60.4 | 76.4 | 60.2 | 60.5 | 77.7 | 51.7 | 55.0 | 72.7 |
| Furniture.....-.-. | 80.3 | 83.4 | 114.5 | 75.2 | 76.4 | 107.6 | 66.4 | 74.8 | 114.5 |
| Transportation equipment- | 64.9 | 67.0 | 82.9 | 68.6 | 67.2 | 87.3 | 60.8 | 62.8 | 89.4 |
| Car building and repairing | 59.4 | 61.4 | 80.2 | 59.6 | 61.2 | 80.4 | 58.9 | 61.9 | 90.9 |
| Automobiles. | 67.9 | 69.6 | 83.7 | 76.4 | 69.6 | 93.8 | 57.4 | 58.4 | 84.3 |
| Shipbuilding. | 97.5 | 103.6 | 103.8 | 101.5 | 110.4 | 108.0 | 106.5 | 108.0 | 116.3 |
| Leather and manupactures. | 76.9 | 83.1 | 94.4 | 77.4 | 80.2 | 95.1 | 55.0 | 69.7 | 83.9 |
| Boots and shoes. | 76.7 | 83.7 | 95.2 | 77.4 | 80.0 | 96.1 | 49.2 | 66.7 | 80.4 |
| Leather. | 77.8 | 80.8 | 91.5 | 77.3 | 80.8 | 90.9 | 75.8 | 80.5 | 96.5 |
| Cement, clay, and glass products. | 70.4 | 73.2 | 88.9 | 70.0 | 71.4 | 88.4 | 60.9 | 66.4 | 86.4 |
| Clay products.......-........-. | 68.9 | 71.4 | 88.1 | 69.0 | 70.1 | 88.3 | 56.1 | 60.6 | 81.6 |
| Brick, tile, and terra cotta | 62.6 | 66.1 | 83.8 | 62.8 | 64.6 | 84.1 | 49.8 | 56.3 | 77.1 |
| Pottery... | 86.1 | 85.7 | 99.9 | 85.9 | 85.2 | 99.6 | 72.6 | 72.0 | 93.7 |
| Glass... | 73.4 | 75.2 | 95.0 | 72.3 | 73.1 | 93.4 | 68.3 | 71.5 | 97.7 |
| Cement. | 70.7 | 76.5 | 80.4 | 69.7 | 73.6 | 79.4 | 64.8 | 77.4 | 83.3 |
| Nonferrous metal products | 70.9 | 71.6 | 93.6 | 71.8 | 72.6 | 94.8 | 67.3 | 69.4 | 99.6 |
| Stamped and enameled ware | 48.6 | 48.7 | 69.8 | 49.3 | 49.8 | 70.9 | 45.4 | 45.6 | 68.9 |
| Brass, bronze, and copper-. | 78.5 | 79.4 | 101.8 | 79.4 | 80.3 | 102.9 | 73.6 | 76.4 | 108.5 |
| Chemicals and products. | 98.6 | 101.4 | 113.8 | 98.3 | 101.1 | 113.4 | 96.1 | 99.9 | 115.6 |
| Chemicals and drugs | 100.7 | 101.8 | 110.9 | 98.8 | 100.8 | 108.8 | 93.4 | 95. 3 | 110.6 |
| Petroleum refining. | 99.8 | 104. 1 | 123.7 | 100.8 | 104.3 | 124.9 | 103.2 | 109.3 | 126.3 |
| Fertilizers. | 80.9 | 88.6 | 97.5 | 85.6 | 91.9 | 103.2 | 77.9 | 86.7 | 97.8 |
| Rubber products. | 72.6 | 75.3 | 91.2 | 75.2 | 75.4 | 94.4 | 58.7 | 65.9 | 85.9 |
| Automobile tires and tubes | 70.8 | 74.6 | 87.7 | 75.7 | 75.8 | 93.7 | 56.8 | 65.3 | 79.9 |
| Rubber boots and shoes.- | 77.7 | 77.6 | 101.5 | 73.7 | 74.2 | 96.2 | 66.4 | 68.5 | 110.0 |
| Tobacco manufactures. | 87.1 | 88.0 | 96.0 | 82.0 | 83.5 | 90.9 | 76.8 | 78.0 | 94.3 |
| Cigars and cigarettes. | 89.2 | 90.1 | 99.4 | 83.6 | 85.0 | 93.4 | 78.0 | 79.4 | 97.3 |
| Chewing and smoking tobacco, snuff | 70.6 | 71.3 | 71.1 | 70.2 | 71.9 | 71.0 | 67.4 | 66.3 | 70.1 |
| Musical instruments. | 111.7 | 122.3 | 73.6 | 100.9 | 113.1 | 67.4 | 92.8 | 133.7 | 75.3 |
| Pianos and organs | 39.3 | 40.4 | 53.8 | 37.0 | 38.9 | 50.6 | 38.5 | 39.7 | 60.2 |

Note.-For description of these indexes see Federal Reserve Bulletin for November, 1929, pp. 706-716, and November, 1930, pp. 662-677.

## BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in millions of dollars]

|  | Total |  | Residential |  | Industrial |  | Commercial |  | Public works and public utilities |  | Educational |  | All other |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 |
| January | 410.0 | 324.0 | 138.1 | 66.6 | 63.1 | 38.3 | 100.4 | 54.1 | 66.5 | 112.1 | 17.7 | 19.0 | 24.1 | 34.0 |
| February | 361.3 | 317.1 | 129.5 | 74.8 | 56.1 | 33.5 | 68.3 | 72.9 | 57.6 | 85.8 | 22.6 | 21.2 | 27.3 | 28.8 |
| March. | 484.8 | 456.1 | 197. 2 | 101.5 | 55.8 | 74.3 | 75.6 | 77.0 | 71.5 | 105.3 | 37.5 | 35.4 | 47.2 | 62.6 |
| April. | 642.1 | 482.9 | 256.8 | 123.1 | 68.2 | 38.1 | 78.0 | 73.2 | 152.1 | 149.7 | 29.9 | 35. 2 | 57.1 | 63.5 |
| May. | 587.8 | 457.4 | 192.0 | 116.6 | 80.8 | 54.6 | 86.5 | 73.3 | 139.4 | 134.9 | 38.2 | 36.9 | 50.9 | 41.1 |
| June. | 545.9 | 600.6 | 189.8 | 96.8 | 70.0 | 93.6 | 80.9 | 59.1 | 120.8 | 251.9 | 43.4 | 48.9 | 40.9 | 50.2 |
| July | 652.4 | 367.5 | 199.9 | 84.3 | 66.6 | 35.2 | 91.3 | 46.9 | 194.5 | 114.9 | 48.0 | 42.7 | 52.0 | 43.5 |
| August | 488.9 | 347.3 | 146. 1 | 82.7 | 75.3 | 20.7 | 72.0 | 50.9 | 119.3 | 124.2 | 32.3 | 25.9 | 43.9 | 43.0 |
| September | 445.4 | 331.9 | 118.4 | 98.5 | 52.6 | 31.7 | 76.9 | 31.1 | 117.2 | 101.4 | 29.8 | 28.2 | 50.4 | 40.8 |
| October- | 445.6 | 337.3 | 137.7 | 104.7 | 60.9 | 16.1 | 67.7 | 35.7 | 85.1 | 111.2 | 36.9 | 28.6 | 57.3 | 41.1 |
| Novembe | 391.0 | 253.6 | 113.5 | 80.8 | 39.7 | 16.1 | 101.8 | 31.0 | 72.4 | 71.7 | 25.7 | 29.5 | 38.0 | 24.4 |
| Year | 5,455. 2 | 4, 275.6 | 1,818.9 | 1,030. 4 | 689.1 | 452.3 | 899.3 | 605.2 | 1, 196.5 | 1,363.1 | 362.1 | 351.5 | 489.2 | 473.1 |
| December | 316.4 |  | 114.0 |  | 67.4 |  | 33.4 |  | 51.8 |  | 19.8 |  | 29.9 |  |

Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation.
EXPORTS AND IMPORTS
[In millions of dollars]

| Month | Merchandise exports |  |  |  | Merchandise imports |  |  |  | Excess of exports |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927 | 1928 | 1929 | 1930 | 1927 | 1928 | 1929 | 1930 | 1927 | 1928 | 1929 | 1930 |
| January | 419 | 411 | 488 | 411 | 357 | 338 | 369 | 311 | 63 | 73 | 119 | 100 |
| February | 372 | 371 | 442 | 349 | 311 | 351 | 369 | 282 | 62 | 20 | 72 | 67 |
| March | 409 | 421 | 490 | 370 | 378 | 380 | 384 | 300 | 31 | 40 | 106 | 69 |
| April. | 415 | 364 | 425 | 332 | 376 | 345 | 411 | 308 | 40 | 19 | 15 | 24 |
| May | 393 | 423 | 385 | 320 | 347 | 354 | 400 | 285 | 47 | 69 | *15 | 35 |
| June.. | 357 | 389 | 393 | 295 | 355 | 317 | 353 | 250 | 2 | 71 | 40 | 44 |
| July.-. | 342 | 379 | 403 | 267 | 319 | 318 | 353 | 221 | 23 | 61 | 50 | 46 |
| August | 375 | 379 | 381 | 298 | 369 | 347 | 369 | 218 | 6 | 32 | 11 | 79 |
| September | 425 | 422 | 437 | 312 | 342 | 320 | 351 | 227 | 83 | 102 | 80 | 86 |
| October- | 489 | 550 | 529 | 327 | 356 | 355 | 391 | 246 | 133 | 195 | 137 | 80 |
| November. | 401 | 545 | 442 | -289 | 344 | 327 | 338 | - 205 | 117 | 218 | 104 | -84 |
| Year to date. | 4,457 | 4,653 | 4,814 | 3, 568 | 3,854 | 3,752 | 4,090 | 2,853 | 604 | 900 | 725 | 715 |
| December | 408 | 476 | 427 |  | 331 | 339 | 310 |  | 76 | 136 | 117 |  |
| Total (12 months) | 4,865 | 5,128 | 5,241 |  | 4,185 | 4, 091 | 4,399 |  | 681 | 1,037 | 842 |  |

* Excess of imports.
preliminary.
DEPARTMENT STORES—INDEX OF SALES, INDEX OF STOCKS
[1923-1925 average $=100$ ]

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


## BANKING AND BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICTS



FEDERAL RESERVE BANKS-RESERVES, DEPOSITS, NOTE CIRCULATION, AND RESERVE PERCENTAGES
[A verages 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 |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Novem- | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |
| Boston | 215, 525 | 225, 524 | 302,904 | 146, 405 | 153, 565 | 151,583 | 133, 474 | 128, 697 | 210, 317 | 77.0 | 79.9 | 83.7 |
| New York | 1, 077, 864 | 1, 106, 942 | 874,425 | 1, 053,848 | 1,044, 787 | 1,013, 693 | 341, 708 | 247, 303 | 328, 328 | 77.2 | 85.7 | 65.2 |
| Philadelphi | 230, 803 | 221, 303 | 209, 358 | 143.011 | 142,779 | 135, 234 | 137, 979 | 120, 561 | 167,826 | 82.1 | 84.0 | 69.1 |
| Cleveland. | 298, 438 | 307, 106 | 251,691 | 191, 468 | 196,348 | 183, 529 | 195, 927 | 184, 711 | 191, 812 | 77.0 | 80.6 | 67.1 |
| Richmond | 109, 376 | 96,599 | 108, 139 | 63, 326 | 66, 354 | 67, 499 | 97, 219 | 70,512 | 97,997 | 68.1 | 70.6 | 65.3 |
| Atlanta. | 143, 088 | 144,630 | 148, 831 | 59,901 | 61,664 | 64, 282 | 129, 087 | 122,663 | 147,893 | 75.7 | 78.5 | 70.1 |
| Chicago- | 385, 942 | 409,837 | 461, 696 | 347, 418 | 348,326 | 345, 984 | 141, 136 | 143,501 | 313,114 | 79.0 | 83.3 | 70.0 |
| St. Louis | 117, 949 | 116,071 | 122,095 | 71, 976 | 77,072 | 80, 550 | 84, 571 | 73, 552 | 94,465 | 75.3 | 77.1 | 69.8 |
| Minneapolis | 71,229 | 72,614 | 87,866 | 51,672 | 53,556 | 54, 571 | 51,448 | 48,591 | 66,318 | 69.1 | 71.1 | 72.7 |
| Kansas City | 103, 834 | 106, 435 | 117,214 | 86, 556 | 87,966 | 90,075 | 69,097 | 66,371 | 89,255 | 66.7 | 69.0 | 65.4 |
| Dallas.. | 55,654 | 58,066 | 71,816 | 58,935 | 61, 108 | 65, 728 | 32,697 | 32,950 | 49,323 | 60.7 | 61.7 | 62. 4 |
| San Francise | 278, 895 | 292,995 | 283, 975 | 192, 956 | 194,710 | 185, 186 | 172, 707 | 154,930 | 189,754 | 76.3 | 83.8 | 75.7 |
| Total. | 3, 088,597 | 3,158, 122 | 3, 040,010 | 2,467,472 | 2, 488, 235 | 2, 437, 914 | 1,587,050 | 1, 394, 342 | 1,946, 402 | 76.2 | 81.3 | 69.3 |

${ }^{1}$ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, $\$ 16,870,000$; month ago, $\$ 16,727,000$; year ago, $\$ 30,500,000$.

ALL MEMBER BANKS-DEPOSITS SUBJECT TO RESERVE, RESERVES HELD, AND INDEBTEDNESS AT FEDERAL RESERVE BANKS
[Averages of daily figures for 3 months ending November, 1930. In millions of dollars]

| Federal reserve_district | Deposits subject to reserve (Net demand and time deposits) |  |  | Reserves held |  |  |  |  |  | Indebtedness at Federal reserve banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total |  |  | Excess |  |  |  |  |  |
|  | $\underset{\text { ber }}{\text { Septem- }}$ | October | Novem- ber | Septem- ber | October | Novem- ber | Septem- ber | October | Novem- ber | Septem- | October | Novem- |
| Boston. | 2,359 | 2,382 | 2,397 | 146.8 | 149.1 | 150.7 | 2.2 | 2.7 | 2.1 | 11.6 | 8.9 | 12.3 |
| New York | 10, 687 | 10, 853 | 11,012 | 989.6 | 1, 008.3 | 1,026.3 | 21.1 | 23.0 | 15.9 | 32.1 | 36.7 | 42.5 |
| Philadelphia | 2, 343 | 2,358 | 2,355 | 141.2 | 141.1 | 140.5 | 3.2 | 2.8 | 3.1 | 16.5 | 17.5 | 19.6 |
| Cleveland | 3,332 | 3,263 | 3,222 | 200.8 | 196.0 | 191.8 | 3.8 | 4.4 | 3.2 | 14.6 | 25.0 | 27.1 |
| Richmond | 1,096 | 1,098 | 1,097 | 63.4 | 63.3 | 63.1 | 1.4 | 1.3 | 1.0 | 20.0 | 18.9 | 21.7 |
| Atlanta | 952 | 949 | 980 | 59.9 | 59.6 | 59.0 | 2.3 | 2.1 |  | 28.2 | 24.7 | 26.6 |
| Chicago- | 4,764 | 4, 720 | 4, 723 | 348.5 | 342.6 | 344.8 | 9.8 | 7.3 | 7.2 | 14.4 | 15.8 | 18.5 |
| St. Louis - | 1, 186 | 1, 171 | 1,130 | 75.7 | 74.4 | 73.6 | 2.1 | 2.3 | 4.0 | 17.7 | 17.3 | 17.4 |
| Minneapolis. | 872 | 884 | 891 | 51.3 | 51.6 | 52.3 | 2.8 | 2.4 | 2.6 | 4.1 | 4.3 | 3. 8 |
| Kansas City- | 1,211 | 1,203 | 1,185 | 88.2 | 88.1. | 86.6 | 4.6 | 4.5 | 4.6 | 8.7 | 10.2 | 13.9 |
| Dallas.- | 831 | 831 | 828 | 58.5 | 59.1 | 58.8 | 2.1 | 2.4 | 2.4 | $\begin{array}{r}13.2 \\ 7 \\ \hline\end{array}$ | 10.2 6.7 | 8.4 |
| San Francisco | 3,011 | 3, 014 | 3,226 | 173.4 | 173.4 | 185.1 | 3.9 | 4.0 | 3.8 | 7.5 | 6.7 | 8.6 |
| Total | 32,643 | 32, 726 | 33,048 | 2,397.1 | 2,406.6 | 2,432.7 | 59.2 | 59.1 | 50.7 | 188.5 | 196.2 | 220.3 |

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS
[In thousands of dollars]

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

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS
[Averages of daily figures. In millions of dollars]

| Federal reserve bank | 1930 |  | 1929 |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |
| Boston. | 17.3 | 12.3 | 40.4 |
| New York | 90.3 | 42.6 | 188. 3 |
| Philadelphia | 27.5 | 19.6 | 80.2 |
| Richmond | 37.9 | ${ }_{21 .}^{27}$ | 98.4 |
| Atlanta.... | 30.4 | 26.6 | 43.0 |
| Chicago. | 26.4 | 18.5 | 133.0 |
| St. Louis- | 14.2 | 17.4 | 30.9 |
| Minneapolis | 3.9 | 3.8 | 17.4 |
| Kansas City. | 16.0 | 14.0 | 45.8 |
| Dallas.-- | 6. 9 | 8.4 | 19. 1 |
| San Francisco | 33.7 | 8.9 | 65.0 |
| Total.. | 337.6 | 220.8 | 803.4 |

## NET DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS

[Averages of daily figures. In millions of dollars]

| Federal reserve district | Total (all member banks) |  |  |  | Larger centers (places over 15,000 ) |  |  |  | Smaller centers (places under 15,000) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net demand |  | Time |  | Net demand |  | Time |  | Net demand |  | Time |  |
|  | Novernber | October | November | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Octo. ber | November | October | $\underset{\text { ber }}{\substack{\text { Novem- }}}$ | Octo. ber | Novem- ber | October |
| Boston- | 1,385 | 1,353 | 1,013 | 1, 029 | 1,261 | 1,225 | 828 | 845 | 124 | 128 | 185 | 185 |
| New York | 7,535 | 7,344 | 3,477 | 3, 509 | 7, 197 | 6,997 | 2, 821 | 2,850 | 338 | 347 | 656 | 659 |
| Philadelphia | 1,159 | 1,173 | 1,196 | 1,185 | 958 | 968 | 732 | . 719 | 201 | 205 | 464 | 466 |
| Cleveland. | 1,524 | 1,556 | 1,698 | 1,707 | 1,309 | 1,331 | 1,331 | 1,338 | 215 | 225 | 367 | 369 |
| Richmond. | 533 | 531 | 564 | 567 | 400 | 397 | 334 | 335 | 133 | 134 | 230 | 232 |
| Atlanta | 512 | 511 | 468 | 438 | 396 | 397 | 347 | 318 | 116 | 114 | 121 | 119 |
| Chicago | 2, 521 | 2. 506 | 2,202 | 2, 214 | 2, 254 | 2,232 | 1,783 | 1,793 | 267 | 274 | 419 | 422 |
| St. Louis. | 614 | 635 | 516 | 536 | 473 | 492 | 370 | 387 | 141 | 143 | 146 | 149 |
| Minneapolis. | 432 | 428 | 459 | 456 | 266 | 264 | 202 | 199 | 166 | 163 | 257 | 258 |
| Kansas City | 802 | 820 | 383 | 383 | 523 | 541 | 226 | 224 | 279 | 279 | 157 | 159 |
| Dallas.----- | 589 | 593 | 239 | 238 | 341 | 342 | 184 | 183 | 248 | 251 | 55 | 55 |
| San Francisco | 1,352 | 1,276 | 1,874 | 1,738 | 1,154 | 1,077 | 1,705 | 1,566 | 198 | 198 | 169 | 173 |
| Total. | 18,959 | 18,726 | 14,089 | 14, 000 | 16,533 | 16, 265 | 10,862 | 10,757 | 2,426 | 2, 461 | 3,227 | 3,244 |

ALL MEMBER BANKS-LOANS TO CUSTOMERS, OPEN-MARKET LOANS, AND INVESTMENTS
[Exclusive of loans to banks. In thousands of dollars]

| Call date | Total | Federal reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| LOANS TO CUSTOMERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All member banks: 1929-Oct. 4-. | 23, 249, 400 | 1,751, 160 | 7, 132, 048 | 1, 774, 128 | 2, 255, 030 | 920,019 | 810, 325 | 3, 640, 335 | 926, 158 | 541, 508 | 747, 761 | 672, 727 | 2,078, 200 |
| 1930-Mar. ${ }^{\text {P7 }}$ - | 23, 193,486 | $1,702,823$ $1,614,890$ | $7,230,685$ $6,503,097$ | 1,749, ${ }^{1}, 6938$ | 2, 290̌, 527 $2,208,952$ | 919,769 849,942 | 795,695 746,781 | $3,554,577$ <br> $3,264,564$ | 882,686 830,368 | 514, 806 | 735,076 683,601 | 650,753 611,854 | 2, 161, 257 |
| June 30.... | 21, 565, 230 | 1,616,012 | 6,511, 526 | 1, 715, 159 | 2,216,304 | 835, 968 | 724, 164 | 3,350, 674 | 810, 132 | 474, 716 | 680, 976 | 614,934 | 2, 2014,665 |
| Sept.24 | 21, 009, 942 | 1, 555,441 | 6, 391, 697 | 1, 671, 926 | 2, 152, 884 | 824, 442 | 703, 392 | 3, 206, 393 | 795, 741 | 475, 740 | 659, 247 | 615, 766 | 1,957, 273 |
| City banks: ${ }^{1}$ <br> 1929-Oct. 4 | 14, 621, 595 | 774, 916 |  |  | 1,265, 169 | 330, 152 | 427, 708 | 2, 533, 420 | 557, 213 | 229, 818 | 429, 771 | 331, 045 | 1,687,589 |
| Dec. 31.-- | 14,711, 741 | 756, 057 | $5,370,613$ | 766, 016 | 1,352, 648 | 335, 975 | 423, 364 | 2, 454, 086 | 524, 795 | 205, 838 | 422, 192 | 331, 980 | 1,768, 177 |
| 1930-Mar. 27 | 13, 288, 303 | 695,103 | 4, 727, 023 | 742, 078 | 1,272, 703 | 300, 687 | 388, 319 | 2, 207, 689 | 483,453 | 185, 354 | 372, 151 | 291, 367 | 1, 622, 376 |
| June 30... | 13, 337, 448 | 693,798 | 4, 707, 718 | 756, 714 | 1, 282, 800 | 298, 779 | 369, 551 | 2, 306, 498 | 462, 985 | 175, 601 | 366, 490 | 287, 701 | 1, 628,813 |
| Sept. 24... | 13, 003, 440 | 647, 252 | 4, 644, 433 | 726,760 | 1,245,998 | 294, 049 | 355, 815 | 2, 206, 530 | 455, 992 | 187, 700 | 355, 019 | 296, 229 | 1, 587, 663 |
| Country banks: ${ }^{2}$ <br> 1929-Oct | 8, 627, 805 | 976, 244 | 1,863,468 | 987, ¢14 | 989, 861 | 589, 867 | 382,618 | 1,106,915 | 368,945 | 311, 690 | 317, 990 | 341, 682 | 390, 611 |
| Dec. 31 | 8,481, 745 | 946, 766 | 1, 860, 072 | 983, 816 | 942, 879 | 583, 794 | 372, 331 | $1,100,491$ | 357, 891 | 308, 968 | 312, 884 | 318, 773 | 303, 080 |
| 1930-Mar. 27. | 8, 206, 143 | 919, 787 | 1,776, 074 | 954,782. | 936, 249 | 549, 255 | 358, 462 | 1, 056, 875 | 346, 915 | 297, 831 | 311, 450 | 320, 487 | 377, 976 |
| June 30 | 8, 227, 782 | 922, 214 | 1, 803, 808 | 958, 445 | 933, 504 | 537, 189 | 354, 613 | 1, 044, 176 | 347, 147 | 299, 115 | 314, 486 | 327, 233 | 385, 852 |
| Sept. 24 -- | 8, 006, 502 | 908, 180 | $1,747,264$ | 945, 166 | 906, 886 | 530, 393 | 347, 577 | 999, 863 | 339, 749 | 288, 040 | 304, 228 | 319, 537 | 369, 610 |
| OPEN-MARKET LOANS AND INVESTMENTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All member banks: 1929-Oct. 4 | 12, 024,070 | 863, 094 | 4, 322, 746 | 929, 640 | 1, 208, 935 | 353, 682 | 308, 507 | 1,382,932 | 417,993 | 408, 621 | 479, 294 | 306, 332 | 1, 042, 294 |
| Dec. 31.-- | 12, 026, 388 | 833, 333 | 4, 757, 338 | 871, 771 | 1, 110, 771 | 339, 635 | 296, 894 | 1, 247, 733 | 428, 340 | 389, 325 | 453, 565 | 280, 013 | $1,017,670$ |
| 1930-Mar. $27 .$. | 13, 034, 170 | 934, 107 | 5, 072, 048 | 921, 020 | 1,210,419 | 354, 020 | 333, 879 | 1, 477, 447 | 462, 143 | 406, 647 | 459, 716 | 288, 386 | 1, 114, 338 |
| June 30--- | 13, 555, 122. | 949, 117 | 5, 673, 751 | 948,886 | 1, 231, 904 | 344, 282 | 302,484 | 1, 501, 220 | 444, 964 | 387, 311 | 442, 660 | 243, 562 | 1, 084,981 |
| $\xrightarrow{\text { Sept. } 24 . .-}$ | 13,996, 515 | 1, 001, 446 | 5, 528, 337 | 1, 037, 933 | 1, 348, 421 | 357, 734 | 315, 838 | 1,691, 687 | 454, 315 | 389, 355 | 479, 155 | 241, 414 | 1, 150, 880 |
| City banks: 1 | 6,916,701 | 314, 871 | 3, 120, 057 | 287, 553' | 695, 196 | 142, 694 | 145, 086 | 778, 069 | 174, 825 | 100, 172 | 255, 257 | 136, 282 | 766, 639 |
| Dec. 31...- | 7, 178, 890 | 300,870 | 3, 615, 103 | 262,732 | 648, 766 | 142, 216 | 135, 121 | 681, 054 | 191, 793 | 95, $291{ }^{1}$ | 240, 838 | 112, 954 | 752,152 |
| 1930-Mar. 27-.- | 8, 052, 466 | 377,433 | 3, 849, 295 | 307, 2201 | 746, 174 | 152, 483 | 154, 620 | 899, 576 | 228,703 | 107, 634 | 245, 640 | 140, 746 | 852,936 |
| June 30-.- | 8, 688,458 | 377,617 | 4, 438, 792 | 327, 988. | 772, 882 | 155, 925 | 146, 971 | 941,905 | 223, 564 | 100, 616 | 244, 056 | 120,769 | 837, 373 |
| Sept. 24 Country banks: ${ }^{2}$ | 9, 121, 179. | 410,636 | 4, 285, 031 | 415, 532 | 898,424 | 169, 874 | 162,914 | 1, 125, 923 | 235, 157 | 100, 061 | 283, 500 | 127, 650 | 906, 477 |
| 1929-Oct. 4 | 5, 107, 369 | 548, 223 | 1, 202, 689 | 642, 087 | 513,739 | 210,988 | 163, 421 | 604, 863 | 243, 168 | 308, 449 | 224, 037 | 170, 050 | 275, 655 |
| Dec. 31--- | 4, 847, 498 | 532.463 | 1, 142, 235 | 609, 039 | 462, 005 | 197, 419 | 161,773 | 566, 679 | 236, 547 | 294. 034 | 212, 727 | 167, 059 | 265, 518 |
| 1930-Mar. 27 --- | 4, 971,704 | 556,674 | 1, 222, 753 | 613, 794' | 464, 245 | 201, 537 | 179, 259 | 577, 871 | 233,440 | 299, 013 | 214, 076 | 147, 640 | 261, 402 |
| June 30..- | $4,866,664$ $4,875,336$ | 571,500 590,810 | $1,234,959$ $1,243,306$ | 620,898 622,401 | 459,022 449,997 | ${ }^{1887}$, 357 i | 155,513 152,924 | 559, 315 | 221,400 219,158 | 286, 695, 289,294 | 198, 604 | 122,793 113,764 | 247,608 244,403 |
| Sept. 24--- | 4, 875, 336 | 590,810 | 1,243,306 | 622, 401 | 449,997 | 187, 860 | 152,924 | 565, 764 | 219, 158 | 289, 294 | 195, 655 | 113, 764 | 244, 403 |

[^3]30404-31-4

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

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


[^4]Back figures.-See Bulletin for July, 1930, and Tables 40, 41, and 81-84, Annual Report of the Federal Reserve Board for 1929.

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

| Date effective | Federal reserve bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | $\underset{\text { olis }}{\text { Minneap- }}$ | $\underset{\text { City }}{\text { Kansas }}$ | Dallas | San Francisco |
| In effect Jan. 1, 1930.. | 41/2 | 41/2 | 5 | 5 | 5 | 41/2 | 41/2 | 5 | 5 | 41/2 | 5 | 41/2 |
| Jan. 16. |  |  | 41/2 |  |  |  |  |  |  |  |  |  |
| Feb. 8 |  | 4 |  | 41/2 | 41/2 |  | 4 |  | 41/2 |  | 4122 |  |
| Feb. 11 |  |  |  |  |  |  |  | 41/2 | 4/2 |  | 432 |  |
| Feb. 13. | 4 |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 15 |  | $31 / 2$ |  |  |  |  |  |  |  | 4 |  | .-.-..- |
| Mar. 15 |  | 31/2 |  | 4 |  |  |  |  |  |  |  |  |
| Mar. 20 |  |  | 4 |  |  |  |  |  |  |  |  |  |
| Mar. 21. |  |  |  |  |  |  |  |  |  |  |  | 4 |
| Apr. 8. |  |  |  |  |  |  |  |  |  |  | 4 |  |
| Apr. 11. |  |  |  |  | 4 |  |  |  |  |  |  | .-...-. |
| Apr. 12. |  |  |  |  |  | 4 |  | 4 |  |  |  |  |
| Apr. ${ }^{\text {May }} \mathbf{2}$.-. |  | 3 |  |  |  |  |  |  | 4 |  |  |  |
| May 8 | $31 / 2$ |  |  |  |  |  |  |  |  |  |  |  |
| June 7. |  |  |  | 31/2 |  |  |  |  |  |  |  |  |
| June 20 |  | 21/2 |  |  |  |  |  |  |  |  |  |  |
| June 21. |  |  |  |  |  |  | 31/2 |  |  |  |  |  |
| July 3 . | 3 |  | $31 / 2$ |  |  |  |  |  |  |  |  |  |
| July 12 |  |  |  |  |  | $31 / 2$ |  |  |  |  |  |  |
| July 18. |  |  |  |  | $31 / 2$ |  |  | 31/2 |  |  |  |  |
| Aug. ${ }^{\text {a }}$ - |  |  |  |  |  |  |  | $3 / 2$ |  |  |  | 31/2 |
| Aug. 15. |  |  |  |  |  |  |  |  |  | 31/2 |  |  |
| Sept. 9 -- |  |  |  |  |  |  |  |  |  | 3 | 31/2 |  |
| Sept. 12 |  |  |  |  |  |  |  |  | 31/2 |  |  |  |
| Dec. 24. |  | 2 |  |  |  |  |  |  |  |  |  |  |
| Dec. 29...-- |  |  |  | 3 |  |  |  |  |  |  |  |  |
| Jan. 2, 1931. | 21/2 |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 8-... |  |  |  | - |  |  |  | 3 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 3 |
| In effect Jan. 9, 1931.-1 | $21 / 2$ | 2 | $31 / 2$ | 3 | $31 / 2$ | 31/2 | $31 / 2$ | 3 | 31/2 | $31 / 2$ | $31 / 2$ | 3 |

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

| Federal reserve bank or branch city | Prime commercial paper |  |  | Loans secured by prime stock-exchange collateral |  |  | Loans secured by warehouse receipts |  |  | Interbank loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | October | November | $\begin{gathered} \text { Decem. } \\ \text { ber } \end{gathered}$ | October | November | $\underset{\text { ber }}{\substack{\text { Decem- }}}$ |
| Boston | -41/4 | $4-41 / 4$ | $4-439$ | $41 / 2-5$ | $41 / 2-5$ | $4-5$ | $5-51 / 2$ | $5-51 / 2$ | -51/2 | $4-41 / 2$ | 43/2-43/4 | $4-41 / 2$ |
| New Yo | 33/4-4 | $31 / 2-4$ |  | $4-5$ | $4-5$ | $4-5$ | $4-5$ | $4-41 / 2$ | $4-5$ | $4-41 / 2$ | $4-41 / 2$ | $4-41 / 2$ |
| Buffalo | $5-6$ | $5-6$ | $5-6$ | $51 / 2-6$ | $51 / 2-6$ | 532-6 | 6 | ${ }^{6}$ | 6 |  | - | 5 |
| Philadelph | $4-41 / 2$ | $31 / 2-41 / 2$ | $31 / 2-41 / 2$ | 41/2-6 | 41/2-6 | $4-6$ | $5-6$ | $5-6$ | $5-6$ | $4-41 / 2$ | $4-41 / 2$ | $4-41 / 2$ |
| Clevelan | $4-5$ | $4-5$ | $4-5$ | 5 -6 | $5-6$ | $5{ }_{5}^{5}-6$ | $4-6$ | $4-6$ | $4-6$ | $41 / 2-6$ | 41/2-6 | 412-6 |
| Cincinna | 5 -6 | $5{ }^{5}-6$ | $\begin{array}{ll}5 & -6 \\ 5 & -51\end{array}$ | $5{ }_{5}^{5}-6$ | $\begin{array}{lll}5 & -6 \\ 5 & -6\end{array}$ | $5{ }_{5}^{5}-6$ | $51 / 2-61 / 2$ | 6 | 6 | $5-6$ | $5-6$ | $5-6$ |
| Pittsburgh | $5-6$ | $4-6$ | $5-51 / 2$ | $51 / 2-6$ | $5-51 / 2$ | $5-6$ | 6 | 6 | 6 | $5-6$ | $5-6$ | 6 |
| Richmond | $41 / 2-5$ | $4-5$ | $4-5$ | $51 / 2-6$ | $5{ }_{5}^{5}-51 / 2$ | 5 - 516 |  |  |  | 41/2-5 | 4312-5 | 41/2-51/2 |
| Baltimor | $41 / 2-6$ | $4-6$ | $4-6$ | $4{ }^{4} / 2-6$ | $5{ }^{51} 6$ | 4112-6 | ${ }^{6}$ | - |  | $5-6$ | $5-6$ | $5-6$ |
| Charl | $5-6$ | $5-6$ | $5-6$ | 53/4-6 | $51 / 2-6$ | 532-6 | ${ }^{6}$ | 51/2-6 |  | 6 | 6 | 6 |
| Atlanta. | $4{ }^{4}-6$ | 4 - -6 | $4{ }^{4}-6$ | $5-51 / 2$ | $5-51 / 2$ | 412-6 | $41 / 2-5$ | - 4 | 6 -8 | $5-51 / 2$ | $5-51 / 2$ | $5-53 / 2$ |
| Birmingham | 51/2-7 | 51/2-7 | 532-7 | $51 / 2-7$ | 51/2-7 | 53/2-7 | $6-8$ | 6 -8 | $\begin{array}{lll}6 & -8 \\ 5\end{array}$ | $5-6$ |  | $5-6$ |
| Jacksonville. | $41 / 2-5$ | $4-5$ | $4-5$ | $6-7$ | 6-7 | $6{ }_{6}^{6}$ | $51 / 27$ | 5 5-7 | $5{ }^{5}-7$ | 6 | 6 | - |
| Nashville |  | 6 | $6-8$ | -1 | 6 | 6 -8 | $512-6$ | $51 / 2-6$ | ${ }_{5}^{6}-8$ | 51/2-6 | $51 / 2-6$ | 6 |
| New Orle | $5-51 / 2$ | $5-51 / 2$ | $5-51 / 2$ | $6-61 / 2$ | 6 | ${ }^{6}$ | 51/2-6 | 51/2-6 | 51/2-6 | $5-6$ | $5-6$ | 5 -6 |
| Chicago | 4-41/2 | $4-41 / 2$ | $4{ }^{4}-41 / 2$ | $41 / 2-5$ | $41 / 2-5$ | 436-5 | 43/4-5 | 43/4-5 | 434-5 | 41/2-51/2, | 43/2-51/2 | 4312-51/2 |
| Detroit | 41/2-6 | 41/2-6 | $4-6$ | 5-6 | $5-6$ | 51/2-6 | , |  | 6 | 5-6 | $5-6$ | $5-6$ |
| St. Louis. | 4-41/2 | $4-4 \frac{1}{2}$ | $4-41 / 2$ | 5-6 | $5-51 / 2$ | $5-51 / 2$ | 5-6 | 41/2-6 | 4162 | 5-51/2 | $5-51 / 2$ | $5-5312$ |
| Little Rock | 6 | 6 | 6 | 6-7 | $6{ }^{6}-7$ |  | 6-7 | $6-7$ | $6-636$ |  | $6-7$ | 6 |
| Louisville. | 6 | 6 | 6 | 51/2-6 | 51/2-6 | 51/2-6 | 6 | 6 | 6 | 5-51/2 | $5-51 / 2$ | 5 |
| Minneapo | 4-41/2 | $4-41 / 2$ | $\begin{array}{ll}4 & -436\end{array}$ | 5-6 | $5-6$ | $5-6$ | 4-41/2 | $4-41 / 2$ | $\begin{array}{ll}4 & -416\end{array}$ | 51/2-6 | 51/2-6 | 52/2-6 |
| Helena. | 8 | 8 | 8 | 8 | 8 | 8 | 6-8 | 6 -8 | 6 -8 | $6-8$ | $6-8$ | $6-8$ |
| Kansas | 41/2-5 | 4 3 , $2-5$ | 41/2-5 | $51 / 2-6$ | $51 / 2-6$ | 51/2-6 | 5-6 | $5-6$ | -6 | $51 / 2-6$ | 51/2-6 | 512-6 |
| Denver | 5-6 | $51 / 2-6$ | 41/2-5 | $51 / 2-6$ | $51 / 2-6$ | 5 $2 / 2-6$ | 6-8 | ${ }_{6}^{6}-7$ | $\mathrm{Cl}_{6}-8$ | 6 |  |  |
| Oklahoma City | 5-51/2 | $5-51 / 2$ | $5-512$ | 8 |  | - 8 | 6-8 | $6-8$ | 6 -8 | 6 | 6 | ${ }_{6}^{6}$ |
| Omaha. | 41/2-5 | 41/2-5 | 5 | 6-61/2 | ${ }^{6}-6 \frac{1 / 2}{}$ | $6-632$ | ${ }^{6}$ | ${ }^{6}$ | ${ }_{6}^{6}$ | 51/2-6 | $51 / 2-6$ | 53/2-6 |
| Dallas. | $4-6$ | $5-51 / 2$ | $5{ }_{5}^{5}-51 / 2$ | $6-7$ | $\begin{array}{lll}6 & -7 \\ 6\end{array}$ | ${ }_{6}^{6}-616$ | 51/2-6 | $5-6$ | 532-6 | 5-51/2 | $5 .-53 / 2$ | $5-53 / 2$ |
| El Paso. | 6-8 | 6 -8 | $\begin{array}{lll}6 & -8 \\ 5 & -6\end{array}$ | 6-8 | 6 -8 | 6 -8 | 5-6 | $5-8$ | $5-6$ | 5-6 | $51 / 2-6$ | 535-6 |
| Houston. | $51 / 2^{-6}$ | 6 | $5-6$ | 6 | 6 | ${ }^{6}$ | 5-6 | $\begin{array}{lll}5 & -6 \\ 6\end{array}$ | $\begin{array}{ll}5 & -6 \\ 6 & -8\end{array}$ | 5-6 | $5-6$ | $5-6$ |
| San Antonio | 6-61/2 | 6 | 6 | 6-7 | $6-7$ | $6-7$ | 6-8 | 6 -8 | 6 -8 | 6 | 6 | 6 |
| San Francisco | 5-516 | 51/2 | 432-5 | 5-6 | $5-6$ | $5-6$ | 51/2-6 | 51/2-6 | 51/2-6 | 5 | 5 | 5 |
| Los Angeles. | , |  | 6 | 6-61/2 | ${ }_{6}^{6}-61 / 2$ | 6 -6132 | $6-7$ | $\begin{array}{lll}6 & -7\end{array}$ | $\begin{array}{lll}6 & -7 \\ 6 & -7\end{array}$ | 51/2-6 | 6 | 6 |
| Portland | 6 | 0 | 6 | $51 / 2-61 / 2$ | $6-61 / 2$ | $6-612$ | 6-7 | $6-7$ | $6-7$ | ${ }^{6} 6$ | ${ }^{6}$ | ${ }^{6}$ |
| Salt Lake C | 6 | 6 | 6 6 |  |  | $6{ }_{-61 / 2}^{6}$ | $6-7$ 7 |  |  | 51/2-6 | 6 | 6 |
| Seattle-...-- Spokane... | 6 6 | 6 | 6 | ${ }_{6112-7}^{6-61 / 2}$ | ${ }_{61 / 2}{ }^{-61 / 2}$ |  | 7 | 7 | 7 | 6 | ${ }_{6}^{6}$ | 6 |

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES
PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS
[In millions of dollars]

|  | Total 1 | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  | City |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York ${ }^{1}$ | Phila-delphia | Cleve- <br> land | Richmond | AtIanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San-Francisco | New York | Chi - <br> cago |
| Loans and investments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 3 | 23, 316 | 1,502 | 9,579 | 1,306 | 2,228 | 648 | 593 | 3,349 | 642 | 369 | 657 | 448 | 1,996 | 8,352 | 2,008 |
| Dec. 10 | 23,242 | 1,495 | 9,512 | 1,307 | 2,227 | 643 | 591 | 3,361 | 638 | 365 | 656 | 444 | 2,002 | 8,280 | 2.018 |
| Dec. 17 | 23,084 | 1,495 | 9,234 | 1,314 | 2,247 | 648 | 605 | 3,415 | 640 | 371 | 653 | 449 | 2,011 | 8,003 | 2,061 |
| Dec. 24 | 22,985 | 1, 485 | 9,263 | 1,318 | 2,227 | 644 | 601 | 3,350 | 645 | 364 | 650 | 449 | 1,987 | 8,045 | 1,999 |
| Dec. 31 | 22,956 | 1, 492 | 9,365 | 1,291 | 2,216 | 629 | 577 | 3,312 | 650 | 364 | 662 | 444 | 1,954 | 8,152 | 1,978 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 10 | 16, 426 | 1,113 | 6,737 | 891 | 1,493 | 461 | 448 | 2,499 | 472 | 233 | 412 | 330 | 1,339 | 5,896 | 1,475 |
| Dec. 17 | 16,258 | 1, 100 | 6,545 | 878 | 1,503 | 464 | 452 | 2,518 | 477 | 240 | 412 | 327 | 1,340 | 5,706 | 1,487 |
| Dec. 24 | 16,200 | 1,098 | 6,581 | 884 | 1,482 | 461 | 451 | 2, 466 | 480 | 233 | 408 | 329 | 1,326 | 5,749 | 1,438 |
| Dec. 31 | 16,263 | 1,115 | 6,687 | 883 | 1,475 | 450 | 436 | 2,444 | 483 | 233 | 409 | 329 | 1,320 | 5,859 | 1,414 |
| On securities- | 7,769 | 451 | 3,734 | 450 | 723 | 171 | 140 | 1,197 | 193 | 77 | 111 | 93 | 429 | 3,341 | 840 |
| Dec. 10 | 7,769 | 451 | 3,708 | 450 | 724 | 171 | 135 | 1,219 | 192 | 78 | 112 | 94 | 436 | 3,310 | 861 |
| Dec. 17 | 7,741 | 450 | 3, 644 | 452 | 735 | 175 | 137 | 1,231 | 198 | 78 | 111 | 95 | 436 | 3,248 | 874 |
| Dec. 24 | 7,779 | 440 | 3,756 | 463 | 720 | 173 | 136 | 1,193 | 198 | 78 | 107 | 95 | 420 | 3,366 | 835 |
| Dec. 31 | 7,814 | 454 | 3,828 | 476 | 706 | 171 | 130 | 1,150 | 206 | 79 | 108 | 95 | 412 | 3,438 | 789 |
| All other- <br> Dec. 3 | 8,747 | 669 | 3,078 | 446 | 765 | 292 | 312 | 1,299 | 283 | 160 | 302 | 239 | 903 | 2,634 | 632 |
| Dec. 10 | 8,656 | 662 | 3,029 | 440 | 769 | 289 | 313 | 1,280 | 280 | 155 | 301 | 236 | 903 | 2,586 | 614 |
| Dec. 17 | 8,517 | 651 | 2,901 | 426 | 768 | 289 | 315 | 1,288 | 279 | 162 | 302 | 233 | 904 | 2,457 | 613 |
| Dec. 24 | 8,421 | 658 | 2,826 | 422 | 762 | 288 | 315 | 1,272 | 282 | 155 | 301 | 234 | 906 | 2,383 | 603 |
| Dec. 31 | 8,449 | 661 | 2,859 | 407 | 769 | 280 | 307 | 1,294 | 277 | 154 | 301 | 234 | 908 | 2,421 | 625 |
| Investments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 10 | 6,816 | 382 | 2,775 | 417 | 735 | 182 | 144 | 863 | 166 | 132 | 244 | 114 | 662 | 2,384 | 543 |
| Dec. 17 | 6, 827 | 394 | 2, 689 | 436 | 744 | 184 | 153 | 897 | 163 | 131 | 241 | 122 | 671 | 2,297 | 574 |
| Dec. 24 | 6,785 | 387 | 2,681 | 434 | 746 | 183 | 151 | 884 | 166 | 131 | 242 | 120 | 660 | 2,295 | 561 |
| Dec. 31 | 6, 693 | 377 | 2,679 | 408 | 741 | 179 | 140 | 868 | 167 | 131 | 253 | 115 | 634 | 2,293 | 564 |
| U. S. Government ties- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 3...---- | 3,095 | 153 | 1,336 | 127 | 343 | 75 | 62 | 387 392 | 36 | 70 | 98 99 | 66 | 343 | 1,217 | 232 |
| Dec. 10 | 3, 144 | 152 | 1,388 | 127 | 342 | 73 | 63 | 392 | 36 | 70 | 99 | 64 | 338 | 1,271 | 239 |
| Dec. 17 | 3,214 | 165 | 1,356 | 145 | 353 | 74 | 73 | 431 | 32 | 68 | 100 | 71 | 347 | 1,236 | 273 |
| Dec. 24 | 3,156 | 153 | 1,352 | 143 | 348 | 74 | 69 | 415 | 32 | 67 | 98 | 69 | 336 | 1,234 | 258 |
| Dec. 31 | 2,992 | 149 | 1,298 | 114 | 335 | 70 | 58 | 389 | 34 | 67 | 106 | 61 | 313 | 1,182 | 250 |
| All other- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 3 | 3,706 | 228 | 1,431 | 283 | 398 | 110 | 79 | 467 | 131 | 61 | 146 | 50 | 321 | 1,160 | 304 |
| Dec. 10 | 3, 672 | 230 | 1,387 | 289 | 393 | 110 | 81 | 470 | 131 | 63 | 145 | 50 | 324 | 1,114 | 304 |
| Dec. 17 | 3, 612 | 229 | 1,334 | 291 | 391 | 110 | 81 | 466 | 131 | 64 | 142 | 51 | 324 | 1,061 | 301 |
| Dec. 24 | 3,629 | 234 | 1,329 | 291 | 397 | 109 | 82 | 469 | 133 | 64 | 144 | 51 | 324 | 1,061 | 304 |
| Dec. 31 | 3,701 | 228 | 1,381 | 294 | 406 | 109 | 83 | 479 | 133 | 65 | 147 | 54 | 322 | 1,111 | 314 |
| Reserves with Federal reserve banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 3. | 1,816 | 99 | 867 | 88 | 139 | 41 | 39 | 272 | 45 | 27 | 54 | 34 | 111 | 806 | 193 |
| Dec. 10 | 1,849 | 99 | 905 | 89 | 139 | 38 | 39 | 270 | 46 | 26 | 54 | 32 | 112 | 841 | 192 |
| Dec. 17 | 1,854 | 100 | 904 | 86 | 136 | 40 | 38 | 275 | 46 | 28 | 57 | 35 | 110 | 841 | 194 |
| Dec. 24 | 1,772 | 97 | 848 | 82 | 136 | 38 | 39 | 265 | 45 | 25 | 55 | 33 | 108 | 782 | 186 |
| Dec. 31 | 1,878 | 107 | 921 | 85 | 134 | 39 | 40 | 287 | 45 | 24 | 57 | 32 | 107 | 861 | 215 |
| Cash in vault: | 230 | 13 | 70 | 14 | 28 | 13 | 10 | 34 | 9 | 5 | 10 | 6 | 18 | 56 | 14 |
| Dec. 10 | 269 | 15 | 93 | 16 | 31 | 14 | 10 | 37 | 9 | 5 | 11 | 7 | 21 | 79 | 14 |
| Dec. 17 | 293 | 16 | 105 | 17 | 33 | 17 | 10 | 38 | 9 | 5 | 10 | 7 | 26 | 90 | 15 |
| Dec. 24 | 318 | 18 | 118 | 25 | 30 | 17 | 11 | 39 | 9 | 6 | 11 | 7 | 26 | 104 | 17 |
| Dec. 31 | 287 | 16 | 99 | 19 | 32 | 15 | 12 | 39 | 8 | 5 | 11 | 7 | 25 | 85 | 16 |
| Net demand deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 3.-.---- | 13,908 | 891 | 6,504 | 764 | 1,082 | 344 | 306 | 1,907 | 365 369 | 228 | 467 | 281 | 767 | 5,933 | 1,323 |
| Dec. 10 | 13, 914 | 883 | 6, 515 | 764 | 1,080 | 345 | 305 | 1,922 | 369 | 224 | 466 | 277 | 765 | 5,947 | 1,328 |
| Dec. 17 | 13,771 | 870 | 6, 438 | 756 | 1,066 | 339 | 299 | 1,911 | 374 | 221 | 468 | 276 | 752 | 5,855 | 1,306 |
| Dec. 24 | 13, 603 | 857 | 6,308 | 750 | 1,062 | 329 | 299 | 1,855 | 376 | 215 | 463 | 271 | 729 | 5,832 | 1,275 |
| Dec. $31 . \ldots$ | 13,999 | 896 | 6,663 | 767 | 1,070 | 332 | 303 | 1,8i2 | 393 | 207 | 476 | 269 | 751 | 6,070 | 1,273 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 10 | 7,355 | 530 | 1,911 | 365 | 1,010 | 245 | 234 | 1,300 | 232 | 151 | 197 | 150 | 1,030 | 1,360 | 616 |
| Dec. 17 | 7,180 | 523 | 1,763 | 361 | 1,005 | 243 | 230 | 1,300 | 229 | 151 | 195 | 148 | 1,032 | 1,216 | 617 |
| Dec. 24 | 7,126 | 520 | 1,756 | 356 | 942 | 241 | 230 | 1,284 | 227 | 150 | 195 | 147 | 1,027 | 1,209 | 601 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 10 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 17 | 248 | 23 | 50 | 20 | 26 | 16 | 24 | 39 | 1 | 1 | 3 | 14 | 30 | 43 | 31 |
| Dec. 24. | 202 | 19 | 41 | 16 | 21 | 12 | 20 | 32 | 1 | 1 | 2 | 12 | 25 | 35 | 25 |
| Dec. 31. | 204 | ) 19 | 41 | 16 | 21 | 14 | 20 | 32 | 1 | 1 | 2 | 12 | 25 | 35 | 25 |

${ }^{1}$ Begzinning with Dac. 17, the figures are exclusive of those for 1 bank in New York City, which closed Dec. 11. Last report of bank showed loans and investrments of about $\$ 190,000,000$.

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS-Continued
[In millions of dollars]

|  | Total | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  | - City |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Phila-delphia | Cleveland | Richmond | $\stackrel{\text { At- }}{\text { lanta }}$ | Chicago | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \end{aligned}$ | Dallas | San- <br> Fran- <br> cisco | New York | Chicago |
| Due from banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 3-..... | 1,526 | 82 | 160 | 102 | 124 | 81 | 69 | 261 | 82 | 99 | 166 | 101 | 199 | 92 | 169 |
| Dec. 10 | 1,492 | 78 | 134 | 97 | 118 | 81 | 69 | 250 | 97 | 95 | 165 | 109 | 200 | 78 | 155 |
| Dec. 17 | 1,481 | 84 | 167 | 87 | 106 | 73 | 74 | 23.5 | 89 | 84 | 168 | 108 | 206 | 99 | 142 |
| Dec. 24 | 1,407 | 80 | 158 | 69 | 99 | 68 | 67 | 237 | 83 | 87 | 164 | 100 | 195 | 94 | 150 |
| Dec. 31 | 1,617 | 111 | 204 | 97 | 126 | 78 | 83 | 300 | 73 | 83 | 147 | 97 | 219 | 132 | 207 |
| Due to banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. ${ }^{\text {de }}$ | 3,455 3,339 | 140 | 1,263 | 239 | 314 312 | 117 | 100 | 477 | 115 | 84. | 214 | 118 | 274 | 1,185 | 335 335 |
| Dec. 17 | 3,434 | 131 | 1,283 | 230 | 298 | 104 | 98 | 496 | 118 | 83 | 213 | 115 | 264 | 1,211 | 358 |
| Dec. 24 | 3, 203 | 120 | 1,154 | 210 | 284 | 97 | 97 | 488 | 115 | 80 | 208 | 109 | 240 | 1,090 | 354 |
| Dec. 31. | 3,539 | 150 | 1,389 | 214 | 289 | 102 | 101 | 514 | 116 | 87 | 204 | 112 | 263 | 1,317 | 368 |
| Borrowings from serve banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 3 . | 99 | 2 | 21 | 2 | 18 | 12 | 18 |  | 2 |  | 7 | 2 | 9 | 6 | 1 |
| Dec. 10. | 106 | 2 | 37 | 3 | 16 | 14 | 17 | 5 | 1 |  | 7 | 2 | 3 | 19 |  |
| Dec. 17 | 160 | 3 | 38 | 2 | 25 | 16 | 15 | 7 | 3 |  | 5 | 1 | 44 | 25 | 1 |
| Dec. 24. | 250 | 8 | 89 | 13 | 29 | 20 | 16 | 14 | 3 |  | 6 | 2 | 49 | 70 |  |
| Dec. 31. | 89 | 2 | 17 | 5 | 19 | 8 | 12 | 8 | $\cdot 1$ |  | 7 | 1 | 11 | 9 | 1 |

## DECEMBER CROP REPORT

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

${ }^{1}$ Includes 9,000 bales grown in miscellaneous territory. $\quad 2$ Includes 6,000 bales grown in miscellaneous territory.
Note.-Figures for 1929 are as revised in December, 1930.

BUILDING CONTRACTS AWARDED
[Value of contracts in thousands of dollars]

| Federal reserve district | 1930 |  | 1929 |
| :---: | :---: | :---: | :---: |
|  | Nov. | Oct. | Nov. |
| Boston | 20,993 | 27, 932 | 22,746 |
| New York | 70,835 | 95, 490 | 168, 750 |
| Philadelphia | 12,651 | 16. 202 | 24, 226 |
| Cleveland. | 37,488 | 41, 342 | 23. 950 |
| Richmond | 15, 067 | 25, 569 | 22, 870 |
| Atlanta | 15, 851 | 12, 488 | 12,568 |
| Chicago. | 39,443 | 52, 622 | 57, 879 |
| St. Louis | 15, 530 | 31, 705 | - 18,679 |
| Minneapolis | 5,694 | 6,347 | \% 11, 703 |
| Kansas City | 11, 004 | 17, 003 | - 13.541 |
| Dallas. | 9,017 | 10,602 | 14, 100 |
| Total (11 districts) | 253, 574 | 337, 301 | 391, 013 |

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

## COMMERCIAL FAILURES

[Amounts in thousands of dollars; figures reported by R. G. Dun Co.]

| Federal reserve district | Number |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930 |  | 1929 | 1930 |  | 1929 |
|  | Nov. | Oct. | Nov. | Nov. | Oct. | Nov. |
| Boston. | 182 | 177 | 173 | 2,769 | 4,996 | 8.459 |
| New York | 411 | 458 | 391 | 17, 196 | 18, 587 | 21, 302 |
| Philadelphia | 93 | 122 | 95 | 4, 068 | 3,797 | 2, 02 6 |
| Cleveland | 169 | 185 | 120 | 4, 057 | 3,476 | 3,450 |
| Richmond | 121 | 121 | 98 | 1,718 | 1,431 | 1,907 |
| Atlanta. | 110 | 100 | 112 | 3,208 | 3,048 | 1, 245 |
| Chicago.- | 304 | 337 | 298 | 5, 582 | 8. 136 | 6. 154 |
| St. Louis. | 92 | 118 | 126 | 3, 870 | 3, 506 | 1,773 |
| Minneapolis | 48 | 50 | 53 | 398 | 418 | 743 |
| Kansas City | 160 | 129 | 125 | 5,495 | 1,400 | 2,179 |
| Dallas. | 91 | 51 | 37 | 2, 497 | 840 | 438 |
| San Francisco | 250 | 276 | 168 | 4,401 | 6, 661 | 2,368 |
| Total | 2, 031 | 2,124 | 1, 796 | 55, 261 | 56, 297 | 52, 046 |

BUILDING PERMITS ISSUED
[Value of permits in thousands of dollars]

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

BANK DEBITS
[Debits to individual accounts. In millions of dollars]

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

## BANK SUSPENSIONS

[Figures for latest month are preliminary. For statistics of bank suspensions by States see p. 47]
[Banks closed to public permanently or temporarily on account of financial difficulties by order of supervisory authorities or directors of the banks. Deposit figures are for the latest available date prior to suspension and are subject to revision]

| Federal reserve district | Number of banks |  |  |  |  |  |  | Deposits (in thousands of dollars) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All banks |  |  | Members ${ }^{1}$ |  | Nonmem-bers ${ }^{2}$ |  | All banks |  |  | Members ${ }^{1}$ |  | Nonmembers ${ }^{2}$ |  |
|  | $\underset{1930}{\text { Dec., }}$ | Year, 1930 | $\begin{aligned} & \text { Year, } \\ & 1929 \end{aligned}$ | $\begin{aligned} & \text { Dec., } \\ & 1930 \end{aligned}$ | $\begin{aligned} & \text { Year, } \\ & 1930 \end{aligned}$ | $\begin{aligned} & \text { Dee., } \\ & 1930 \end{aligned}$ | Year $1930$ | $\begin{aligned} & \text { Dec., } \\ & 1930 \end{aligned}$ | Year, 1930 | Year, 1929 | Dec., <br> 1930 | $\begin{aligned} & \text { Year, } \\ & 1930 \end{aligned}$ | $\begin{aligned} & \text { Dee., } \\ & 1930 \end{aligned}$ | $\begin{aligned} & \text { Year, } \\ & 1930 \end{aligned}$ |
| Boston- | 5 | 11 |  |  | 1 | 5 | 10 | 17, 114 | 39,016 |  |  | 852 | 17,114 | 38,164 |
| New York | 6 | 11 | 6 | 2 | 4 | 4 | 7 | 187, 642 | 189, 799 | 19,101 | 161,377 | 162, 535 | 26, 265 | 27, 264 |
| Philadelphia | 6 | 10 | 3 | 1 | 1 | 5 | 9 | 57, 320 | 60, 105 | 3, 304 | 553 | 16253 | 56,767 | 59,552 |
| Cleveland. | 4 | 41 | 14 |  | 9 | 4 | 32 | 780 | 41,987 | 8,431 |  | 10,940 | 780 | 31,047 |
| Richmond | 62 | 145 | 59 | 10 | 22 | 52 | 123 | 34, 065 | 86, 674 | 19,601 | 11, 385 | 22,694 | 22,680 | 63,980 |
| Atlanta | 35 | 141 | 119 | 4 | 22 | 31 | 119 | 15, 215 | 92,771 | 62,405 | 7,881 | 33, 162 | 7,334 | 59, 609 |
| Chicago | 53 | 263 | 93 | 10 | 32 | 43 | 231 | 32, 346 | 114, 164 | 35, 579 | 16,092 | 27, 565 | 16,254 | 86,599 |
| St. Louis. | 97 | 352 | 44 | 17 | 42 | 80 | 310 | 40,626 | 188, 015 | 9,422 | 13, 688 | 98, 150 | 26,938 | 89, 865 |
| Minneapolis | 31 | 155 | 84 | 7 | 17 | 24 | 138 | 8,787 | 26,857 | 15, 300 | 2,495 | 3,953 | 6, 292 | 22, 904 |
| Kansas City | 16 | 135 | 193 | 4 | 15. | 15 | 120 | 3,751 | 30, 110 | 39, 204 | 68 | 7,940 | 3,683 | 22,170 |
| Dallas---- | 8 | 42 | 11 | 4 | 18 | 4 | 24 | 4,014 | 18,880 | 1, 931 | 2,892 | 14,320 | 1,122 | 4, 560 |
| San Francisco. | 5 | 20 | 16 | 1 | 5 | 4 | 15 | 5,667 | 15,576 | 20, 254 | 952 | 6, 135 | 4,715 | 9,441 |
| Total. | 328 | 1,326 | 642 | 57 | 188 | 271 | 1,138 | 407, 327 | 903, 954 | 234, 532 | 217, 383 | 388, 799 | 189, 444 | 515, 155 |
| Banks roopened | 34 | 138 | 58 | 1 | 8 | 33 | 130 | 13, 783 | 54, 678 | 25,829 | -797 | 4, 501 | 12,986 | 50, 177 |

[^5]${ }^{2}$ Includes private banks for which deposit figures are not available, as follows: Dec. 3; year, 1930, 6 banks.

# FOREIGN BANKING AND BUSINESS CONDITIONS 

## RECENT GERMAN BANKING LEGISLATION

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

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

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

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

[^6]the liquidation of outstanding notes of the Deutsche Rentenbank (Rentenbankscheine) which is now taking place under the management of the Reichsbank.

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

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

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

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

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

## SECTION I

The bank law of August 30, 1924 (Reichsgesetzblatt II, p. 235), shall be amended as follows:
I. In article 5, paragraph 1, the words "provided always that such original capital shall not be less than 300 million reichsmarks" shall be omitted.

Paragraph 2 of article 5 shall be canceled.
II. Article 6, paragraph 4, shall read as follows:
"The president shall be elected by the general council after the latter has heard the managing board of the Reichsbank. Such election requires a majority of 7 votes and the confirmation of the President of the Reich, who signs the deed of appointment. By the delivery of the deed the president elected is duly appointed.'

Paragraph 5 of article 6 shall be canceled.
The present paragraph 6 of article 6 shall read as follows:
"The members of the managing board shall be appointed by the president after approval by the general council. The same majority is required for such approval as for the election of the president. The appointment requires confirmation by the President of the Reich. The members are duly appointed by delivery of the deed of appointment. The appointment shall be for a term of 12 years, subject always to the condition that on attaining the age of 65 years a member shall cease to hold office."

The present paragraph 9 of article 6 shall be supplemented by the following passage:
"The approval shall be considered as refused if twothirds of the members have voted against the new candidate."

The present paragraph 10 of article 6 shall be supplemented by the following passage:
"The dismissal of the president or of a member of the managing board requires confirmation by the President of the Reich."
III. Article 12, paragraph 2, shall read as follows:
"The general meeting shall also determine the statutes and any changes in the statutes on the proposal of the managing board and with the consent of the general council. The statutes and any changes therein shall be published by the managing board in the Reichsanzeiger."
IV. Article 14 shall read as follows:
"A general council of the Reichsbank shall be constituted consisting of 10 members. These members must be German nationals."
$V$. Article 15 shall read as follows:
"The president of the Reichsbank managing board shall be one of the members and also chairman of the general council."

1. The term of office of a member of the general council with the exception of the president shall be three years.
VI. Article 16 shall read as follows:
"The members of the general council, with the exception of the president, shall be elected by means of cooption by those members of the general council who are in office at the time, subject to confirmation on the part of'such of the shareholders as are German nationals. Before the election the chairman of the general council
or his deputy shall consult the government of the Reich concerning the election."
VII. Article 17 shall read as follows:
"The following classes of persons shall not be elected as members of the general council:
"( $a$ ) Officials in the immediate service of the German Reich or of any German State, unless they are in a permanent state of retirement.
"(b) Persons who receive any payment from the German Reich government, or from the government of any German State. Remuneration for earlier services does not count as payment."
VIII. Article 18 shall read as follows:
"Decisions of the general council require a simple majority; if the votes are equally divided the chairman shall have a casting vote. This provision shall not apply to the election of the president, nor to the assent to be given to the appointment of the members of the managing board.
"At each of its meetings and at least once in three months, the general council shall examine the reports submitted to it by the president. It shall decide on all proposals made to it by the president, provided that such decisions do not encroach upon the rights of administration of the bank reserved to the managing board."
IX. Article 19 shall be deleted.

X . Article 21 , subsection 3 b , last sentence, shall read as follows:
"viz, the bonds to bearer of German public credit institutions as well as $*^{*} *^{\prime \prime}$ (i. e., the word "land" shall be deleted).
Article 21, subsection 3 c shall read as follows:
"On the security of interest-bearing bonds to bearer or bonds to bearer (maturing within a year) of the Reich, of any German State, or of any German communal corporation or on the security of interest-bearing bonds to bearer of which the interest is guaranteed by the Reich or by a German State, the amount lent not to exceed three-quarters of the market value of such securities."

Article 21, subsection 3, last paragraph, shall be deleted.
Article 21, add at end as new paragraph:
"All functions confined to and obligations imposed on central banks in general or any one such central bank specially by the New Plan (Hague agreement, January, 1930), will be performed in Germany by the Reichsbank. All functions confided to and obligations imposed on presidents of central banks in general or any one such president specially by the New Plan will be performed is Germany by the president of the Reichsbank."
XI. Article 24 shall be supplemented by the following paragraph 2:
"The bank is entitled to acquire or to sell shares of the Bank for International Settlements and to guarantee their subscription."
XII. Article 25, paragraph 2, in the second sentence the words "at the end of any business year" shall be replaced by "on July 15 of each year."
XIII. Article 26, paragraph 1, the second sentence shall be deleted.
Paragraph 2 of article 26 shall be deleted.
XIV. Article 27, paragraphs 1 to 3, shall read as follows:
"The preparation and completion, the issue, the withdrawal, and the destruction of bank notes shall be effected under the control of the president of the Rechnungshof of the German Reich as commissioner.
"The checking of the issue of notes shall be effected by numerically ascertaining the available note cover as prescribed by law. The examination shall take place on those days for which the bank, according to article

36, paragraph 1, regularly publishes its returns. The reports as to such examinations must be submitted to the general council at each of its meetings. No examination or discussion concerning the credit, discount, and currency policy of the bank shall take place in connection with the checking.
"Statements as to the cover of notes and as to the notes in circulation must be given to the commissioner daily."
XV. Article 38 paragraph 4 shall read as follows:
"While the note issue privilege is in force, the Reichsbank may only go into liquidation with the consent of the government of the Reich. Thereafter, the Reichsbank shall, before going into liquidation, give notice to the government in good time."
XVI. (1) Article 39: The words from "to a fine" to the end of the sentence shall be modified as follows: "to a fine of from five thousand to one hundred thousand reichsmarks.'
(2) Article 41: (a) Paragraph 1, the word "knowingly" shall be deleted; (b) Paragraph 2, the words from "with a fine" to the end of the sentence shall be modified as follows: "to a fine of from five thousand to one hundred thousand reichsmarks."
XVII. Articles 42 and 43 shall be deleted.
XVIII. Article 44, subsection 10, both paragraphs shall be deleted.

## section II

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

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

## SECTION III

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

## SECTION IV

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

Reichspräsident
Berlin, March 18, 1930.

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

(Reichsgesetzblatt II, p. 691)
The managing board of the Reichsbank has issued the following notification, which is published herewith in accordance with article 52 of the bank law of August 30, 1924.

Reichswirtschaftsminister.
Reichsminister der Finanzen.
Berlin, April 17, 1930.
Notification Regarding the Redemption of Reichsbank Notes
In pursuance of article 52 of the bank law of August 30, 1924 (Reichsgesetzblatt II, p. 235) the managing board and the general council of the Reichsbank have concurrently decided to put into force article 31 of the
bank law. This decision shall become effective at the same time the New Plan is put into force.

## Reichsbank-Direktorium.

Berlin, April 15, 1930.

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

(Reichsgesetzblatt II, p. 777)
In pursuance of Section IV of the law amending the bank law and approved March 13, 1930 (Reichsgesetzblatt II, p. 355), the following shall be enacted:
"The law amending the bank law and approved on March 13, 1930 (Reichsgesetzblatt II, p. 355), shall come into force as of May 17, 1930."

Reichswirtschaftsminister.
Berlin, May 19, 1930.
DECREES OF THE PRESIDENT OF THE REICH FOR SAFEGUARDING THE NATIONAL ECON. OMY AND PUBLIC FINANCES, DECEMBER 1, 1930
(Reichsgesetzblatt I, pp. 591-592)
Distribution of Profits of the Reichsbank
The provisions of article 37 of the bank act of August 30, 1924 (Reichsgesetzblatt II, p. 235), shall be applied as follows:

Article 37 paragraph 1 shall read as follows:
"Ten per cent of the yearly net profit shall be paid into a surplus fund until it shall amount to 100 per cent of the paid-in capital stock of the bank."
Article 37 paragraph 3 shall read as follows:
"The balance of the net profit remaining after payment of the said dividend shall be distributed as follows: 75 per cent of the first $25,000,000$ reichsmarks falls to the Reich and 25 per cent to the shareholders, 90 per cent of the next $20,000,000$ reichsmarks falls to the Reich and 10 per cent to the shareholders. Of the remainder, if any, 95 per cent falls to the Reich and 5 per cent to the shareholders. The amounts so allotted to the shareholders may, on the proposal of the managing board, either be paid out as an additional dividend or be used for a special reserve for future dividends created for the purpose of equalization of dividends."

## Reorganization of the Deutsche Golddiskontbank

## SECTION I

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

Art. 1. The purpose of the Deutsche Golddiskontbank is to supply the credit requirements of the national economy, especially in the field of promotion of exports. The Deutsche Golddiskontbank has its headquarters in Berlin. It has the legal status of a private person and is subject to the regulations applying to stock companies, so far as not otherwise provided in this law. Public notification of the statutes and their modifications shall be made. Changes in the statutes require the consent of the government of the Reich.
Art. 2. In order to create funds for the granting of credit, the Deutsche Golddiskontbank may issue interest-bearing bonds to bearer up to five times the amount of its capital and reserves.

The general regulations for the bonds to be issued in accordance with paragraph 1 shall be promulgated by the government of the Reich. Interest on the bonds is not subject to deduction for tax on capital yield.
Art. 3. The certification of the board of directors as well as of other persons authorized to represent the bank in legal matters may be effected by an official
certificate from the notary appointed at the Reichs bank in accordance with section 8 of the banking law of August 30, 1924. The resolutions of the general meeting may be recorded by this notary.

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

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

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

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

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

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

## SECTION II

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

## SECTION III

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

## Liquidation of Rentenbank Notes

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

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

Reichstag, to decree the collection of the interest on the succeeding legal due date."
2. Article 5 shall read as follows:
"(1) According to the provisions of this law, by December 31, 1942, at the latest, the Reichsbank must liquidate the total amount of the outstanding Rentenbank notes.
"(2) As soon after April 1, 1930, as an amount has accumulated in the sinking fund which equals the total of the outstanding Rentenbank notes, as published by the minister of finance of the Reich in accordance with article 7, paragraph 4, of this law, but not later than January 1, 1943, the Deutsche Rentenbank must call in the still outstanding Rentenbank notes for redemption and for exchange into lawful money within six months. The Reichsbank must make the exchange at its windows out of the resources placed at its disposal by the term of article 7."
3. Article 7 shall read as follows:
"(1) The annual share of profits accruing to the Reich according to article 37 of the bank law is allotted to the sinking fund until all the Rentenbank notes outstanding on April 1, 1930, are redeemed, at the latest until December 31, 1942.
"(2) In case the collection of interest is again decreed in accordance with the authority granted in article 4, paragraph 3, sentence 4, the Deutsche Rentenbank must remit to the sinking fund all the receipts from the debtors as provided in article 4 of this law. These payments are to be transmitted direct to the sinking fund at the Reichsbank by the payment offices (Finanzämtern).
"(3) If the total of the amounts remitted to the sinking fund up to December 31, 1942, is not sufficient for the redemption of all outstanding Rentenbank notes, the Reich shall place at the disposal of the Reichsbank from time to time upon request the necessary funds so far as the Deutsche Rentenbank is unable to furnish them.
"(4) The total of the Rentenbank notes left in circulation on April 1, 1930, shall be published by the minister of finance of the Reich.'
4. Article 9 shall read as follows: "The Deutsche Rentenbank is authorized, with the consent of the government of the Reich, to transfer its property or parts thereof to the Deutsche Rentenbank-Kreditanstalt."
5. Articles 8, 10, and 12 are annulled.
6. Article 13 shall read as follows: "Whatever balance remains in the sinking fund after the expiration of the period for redemption shall accrue to the Reich."
7. Article 14, paragraph 2, shall read as follows: "After the expiration of the period for redemption (art. 5, par. 2) the Deutsche Rentenbank shall be placed in liquidation. At the completion of the liquidation the mortgages of the debtors are canceled. The property of the Deutsche Rentenbank after completion of the liquidation falls to the Reich. The government of the Reich shall issue further regulations for the carrying out of the liquidation and shall publish the date of the close of the liqudation."
8. The following is added as article 22: "Mortgage interest in arrears receivable after April 1, 1930, accrues to the sinking fund."

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

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

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

# FINANCIAL STATISTICS FOR FOREIGN COUNTRIES 

## GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS

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

| Month | Total (45 countries) | United States | Ar-gentina | Aus-tralia | Belgium | Brazil | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Eng. land | France | $\begin{gathered} \text { Ger- } \\ \text { many } \end{gathered}$ | $\frac{\text { In }}{\text { dia }}$ | Italy | $\begin{aligned} & \text { Ja- } \\ & \text { pan } \end{aligned}$ | Neth-erlands | Spain | Swit-zerland | $\begin{aligned} & \text { U.S. } \\ & \text { S. R. } \end{aligned}$ | 29 other coun tries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929-November-- | 10, 304 | 4,003 | 451 | 97 | 151 | 151 | 78 | 659 | 1,600 | 534 | 128 | 273 | 542 | 180 | 495 | 105 | 142 | 714 |
| December--- | 10, 297 | 3,900 | 434 | 89 | 163 | 150 | 78 | 711 | 1,633 | 544 | 128 | 273 | 542 | 180 | 495 | 115 | 147 | 714 |
| 1930-January | 10,362 | 3,921 | 445 | 88 | 164 | 139 | 78 | 732 | 1,683 | 547 | 128 | 273 | 520 | 177 | 495 | 108 | 147 | 717 |
| February | 10, 434 | 3,988 | 448 | 124 | 164 | 127 | 78 | 740 | 1,680 | 582 | 128 | 273 | 477 | 176 | 476 | 108 | 150 | 715 |
| March. | 10, 505 | 4,061 | 445 | 126 | 164 | 127 | 79 | 759 | 1,668 | 595 | 128 | 274 | 453 | 174 | 476 | 108 | 156 | 713 |
| April. | 10, 568 | 4,131 | 442 | 109 | 164 | 90 | 79 | 795 | 1,659 | 611 | 128 | 274 | 443 | 174 | 477 | 112 | 167 | 712 |
| May | 10, 613 | 4,159 | 441 | 91 | 167 | 90 | 80 | 765 | 1,717 | 617 | 128 | 274 | 434 | 174 | 477 | 112 | 177 | 710 |
| June. | 10,673 | 4,178 | 440 | 97 | 167 | 89 | 81 | 768 | 1,727 | 624 | 128 | 274 | 434 | 174 | 477 | 112 | 203 | 701 |
| July | 10, 709 | 4,160 | 436 | 97 | 167 | 80 | 94 | 746 | 1,775 | 624 | 128 | 274 | 440 | 157 | 477 | 118 | 233 | 701 |
| August....-- | 10,791 | 4,148 | 434 | 97 | 168 | 69 | 100 | 759 | 1,852 | 624 | 128 | 275 | 433 | 157 | 477 | 123 | 249 | 698 |
| September.- | 10, 828 | 4,159 | 434 | 98 | 173 | 65 | 110 | 766 | 1,899 | 590 | 128 | 278 | 431 | 157 | 478 | 123 | 249 | 688 |
| October----- | p10,868 | 4,184 | p429 | 79 | 180 | p43 | 122 | 782 | 1,992 | 519 | 128 | 278 | 414 | 171 | 478 | 128 | 249 | - 691 |
| November.- | p10,909 | 4,220 | p417 | 75 | 181 | p29 | p130 | 767 | 2,037 | 519 | 128 | 2279 | 409 | 171 | 474 | 130 | 249 | ${ }^{\text {- } 693}$ |
| December--- |  | p4,224 |  |  |  |  |  | 724 | 22,100 | -528 | -128 |  |  |  |  |  | 249 |  |

- Preliminary, based on latest available figures.

Note.-Table covers all countries for which satisfactory figures are available; see Bulletin for April, 1930, where separate figures for 44 countries are given by years back to 1913. For the 16 countries here shown separately-all of which have held gold in recent years to the amount of $\$ 90,000,000$ or more-the figures are for central banks only except as follows: United States-Treasury and Federal reserve banks; ArgentinaGovernment 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-curreney 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- | $\underset{\text { ports }}{\text { Ex- }}$ | Net | $\underset{\text { ports }}{\text { Im- }}$ | $\underset{\text { Ex- }}{\text { Exts }}$ | Net | $\begin{aligned} & \text { Im- } \\ & \text { ports } \end{aligned}$ | $\underset{\text { ports }}{\text { Ex- }}$ | Net | $\underset{\text { ports }}{\text { Im- }}$ | $\underset{\text { ports }}{\text { Ex- }}$ | Net | Net | Net |
| 1229-November | 7,123 | 30, 289 | -23, 166 | 5,093 | 919 | 4,174 | 36, 249 | 27,844 | 8, 405 | 107 | 15 | 92 | -20,922 |  |
| 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 | ${ }_{687}$ | 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, 770 | 7,318 | 722 | 6,596 | 45,388 | 61, 134 | $-15,746$ | 75 | 19 | 56 | -22,798 | 6, 452 |
| June | 13,938 | 26 | 13,912 | 7,561 | 1,815 | 5,746 | 13,747 | 20,659 | -6, 912 | 34 | 11 | 23 | -18,190 | 9,204 |
| July | 21, 889 | 41,529 | -19, 640 | 1,481 | 628 | 853 | 24, 646 | 40,335 | -15, 709 | 48 | 16,587 | -16. 539 | -22, 415 | 3,404 |
| August | 19,714 | 39, 331 | $-19,617$ | 1,614 | ${ }^{6}{ }^{656}$ | ${ }^{958}$ | 24, 201 | 21, 390 | 2, 811 | 281 | 8 | 273 | -18,708 | 13,461 |
| Septembe | 13, 680 | 11, 133 | 2,547 | 2,030 | 25, 859 | $-23,829$ | 22, 339 | 20,245 | 2,094 | 81 | 13 | 68 | -17,149 | 3,568 |
| October | 35,635 | $\stackrel{9,267}{5,008}$ | 26,368 | 3,215 | 97, 305 | -94, 095 | 45, 416 | 34, 754 | 10,662 | 12,338 | 199 | 12,139 | -20,259 | 949 |
| Novem | 40, 159 | 5,008 | 35, 151 | 1,539 | 884; | $6^{65}$ | 41, 199 | 43, 164 | -1,965 | 150 | 115 | 35 |  |  |

MOVEMENTS TO AND FROM GREAT BRITAIN
[In thousands of dollars]

| From or to- | 1930 |  |  |  | 1929 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November |  | JanuaryNovember |  | Calendar year |  |
|  | $\underset{\text { ports }}{\text { Im- }}$ | Exports | Im- | Ex- ports | $\underset{\text { ports }}{\text { Im- }}$ | Ex. ports |
| France. |  | 39, 682 | 1,470 | 204, 551 | 2, 066 | 162, 527 |
| Germany. |  | 940 | 7 | 68,878 | 3, 203 | 92,991 |
| Netherlands |  | 101 | 19 | 981 | 14, 382 | 2,006 |
| Spain and Canaries. | 4,866 | 993 | 24, 363 | 1,143 | 4 | 359 |
| Switzerland.-. |  | 614 |  | 22, 505 |  | 10,781 |
| United States. |  |  | 283 |  | 23,090 | 61,293 |
| South America. | 12, 396 |  | 41, 442 | 49 | 39, 129 |  |
| British India |  | 377 |  | 8,054 |  | 10,320 |
| Australia-..- | 5,371 |  | 115, 954 | 2 | 24,603 |  |
| New Zealand |  |  | 127 |  | 2, 433 |  |
| Egyptesia |  |  |  | 94 |  | 3,786 |
| Transvaal | 17, ${ }^{423}$ |  | $\begin{array}{r} 4,807 \\ 183,314 \end{array}$ |  | $\begin{array}{r} 4,641 \\ 184,954 \end{array}$ |  |
| West Africa | + 420 |  | 18,668 | 11 | 184 4,216 | 8 |
| All other countries.- | 635 | 459 | 2,146 | 13, 267 | 1,003 | 33,434 |
| Total | 41, 199 | 43, 164 | 378, 601 | 319, 533 | 303,725 | 377,505 |

## MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

| From or to- | 1930 |  |  |  | 1929 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September |  | JanuarySeptember |  | Calendar year |  |
|  | $\underset{\text { ports }}{\text { Im- }}$ | $\begin{aligned} & \text { Ex- } \\ & \text { ports } \end{aligned}$ | $\operatorname{Im}_{\text {ports }}$ | $\underset{\text { Ex- }}{\text { ports }}$ | Im- | Exports |
| England. | 534 |  | 8,035 | 1 | 10,461 |  |
| United States -....- |  |  |  |  | 22 |  |
| Adenand dependencies | 73 |  | 509 |  | 1, 045 |  |
| Arabia-.....--....- | 17 |  | 583 |  | 1,287 |  |
| British Oceania. | 410 |  | 7,350 |  | 7, 701 |  |
| Bahrein Islands... | 21 |  | 154 |  | 119 |  |
| Ceylon... | 141 |  | 2,600 |  | 4, 151 | 1 |
| China.----. | 97 |  | 3,657 |  | 188 |  |
| Mesopotamia...... | 204 |  | 1,836 |  | 2,613 |  |
| Straits Settlements. Egypt | 498 |  | 2, 8172 | 14 | - 19 | 28 |
| Natal. | 1, 573 |  | 25,965 |  | 29,595 |  |
| All other countries. |  |  | 25, 39 |  | 29, 206 | 19 |
| Total. | 3,568 |  | 54, 718 | 16 | 64, 275 | 48 |

## FOREIGN EXCHANGE RATES, YEARLY AVERAGES 1922-1930

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

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

| Country | Present monetary unit first quoted in New York- | Previous monetary unit | Par of previous unit | Country | Present monetary unit first quoted in New York- | Previous monetary unit | Par of previous unit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austria | Mar. 13, 1926 | Krone. | 20.26 | Germany | Oct. 29, 1924 | Mark | 23.82 |
| Belgium. | Oct. 25, 1926 | Franc | 19.30 | Greece | May 14, 1928 | Drachma. | 19.30 |
| Bolivia | Aug. 20, 1928 | Boliviano | 38.93 | Hungary | Jan. 2, 1926 | Krone. | 20. 26 |
| Brazil. | Dec. 18, 1926 | Milreis. | 32.44 | India.... | Apr. 1, 1927 | Rupee. | 48.66 |
| Culgaria | Nov. 22, 1928 | Lev.. | 19.30 | Italy. | Dec. 21, 1927 | Lira... | 19.30 486.65 |
| Chile Fuador. | Aug. 21, 1925. | Peso- | 36.50 48.66 | Peru- | Mar. 27, 1930 | Libra | 486.65 19.30 |
| Finland | Jan. 2, 1926 | Markk | 19.30 | Rumania | Feb. 7, 1929 | Leu. | 19.30 |
| France | June 25, 1928. | Fra | 19.30 |  |  |  |  |

* The zloty (par value 19.30 cents) superseded the Polish mark (par value 23.82 cents) May 26, 1924.
?A verage for schilling Mar. 13 to Dec. 31, inclusive. Average for krone, Jan. 2 to Mar. 12, was 0.0014 cent
${ }^{3}$ A verage for franc Jan. 2 to Oct. 25, inclusive. Average for belga, Oct. 26 to Dec. 31, was 13.9095 cents.
Established by new currency law, effective Nov, 27, 1929; for previous status of Czechoslovak crown see Bullftin for November, 1929, p. 737.
${ }^{5}$ Average for $1,000,000,000,000$ marks Jan. 2 to Oct. 28, inclusive. Average for reichsmark, Oct. 29 to Dec. 31, was 23.8008 cents.
${ }^{6}$ Average for zloty May 26 to Dec. 31, inclusive. A verage for Polish mark, Jan. 2 to May 24, was 0.0113 cents pea thousand.
${ }^{7}$ Nominal.
8 Average for sol, Mar. 27 to Dec. 31, inclusive. Average for libra, Jan. 2 to Mar. 26 was 400.0000 cents.
- Silver currency. Par of exchange represents gold value of unit in 1930 computed by multiplying silver content of unit by New York average price, of silver for 1930, which was $\$ 0.38466$. Corresponding parities for the years 1922 to 1929 are as follows

|  | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mexican dollar. | 53.37 | 51.25 | 52. 72 | 54.53 | 49. 04 | 44. 53 | 45.95 | 41.88 |
| Shanghai tael. | 74. 15 | 71. 21 | 73.25 | 75.76 | 68.14 | 61.87 | 63.84 | 58.18 |
| Yuan dollar | 52.79 | 50.70 | 52.15 | 53.93 | 48.51 | 44.05 | 45.45 | 41.42 |
| Hong Kong dollar | 52.99 | 50.89 | 52.35 | 54. 14 | 48. 69 | 44. 21 | 45. 62 | 41.58 |

## FOREIGN EXCHANGE RATES, 1929-1930

## MONTHLY AVERAGES

[In cents per unit of foreign currency]

|  | Austria | Belgium | Bulgaria | Czechoslovakia | Denmark | England | Finland | France | Germany | Greece | Eungary |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929 |  |  |  |  |  |  |  |  |  |  |  |
| January. | 14. 0598 | 13. 8958 | 0.7191 | 2. 9605 | 26.6704 | 484.9878 | 2.5171 | 3. 9082 | 23. 7694 | 1. 2917 | 17. 4246 |
| February | 14.0543 | 13.8944 | . 7202 | 2.9604 | 26.6664 | 485.2140 | 2. 5169 | 3. 9057 | 23.7306 | 1. 2915 | 17.4278 |
| March | 14.0522 | 13.8836 | . 7206 | 2. 9610 | 26.6493 | 485. 2626 | 2.5165 | 3. 9058 | 23.7218 | 1. 2920 | 17. 4255 |
| April. | 14.0467 | 13. 8847 | . 7212 | 2.9600 | 26.6527 | 485.3225 | 2. 5160 | 3. 9070 | 23. 7039 | 1. 2924 | 17.4239 |
| May | 14.0468 | 13.8826 | . 7210 | 2. 9599 | 26.6473 | 485.0785 | 2.5155 | 3. 9071 | 23.7570 | 1. 2924 | 17.4269 |
| June. | 14.0465 | 13.8832 | . 7218 | 2. 9602 | 26.6332 | 484.8230 | 2. 5144 | 3. 9098 | 23.8403 | 1. 2921 | 17.4280 |
| July . | 14.0519 | 13. 8917 | . 7213 | 2.9595 | 26.6387 | 485.1018 | 2. 5147 | 3.9158 | 23.8255 | 1. 2922 | 17.4300 |
| August | 14. 0745 | 13.8995 | . 7217 | 2.9593 | 26.6243 | 484.8515 | 2. 5148 | 3.9134 | 23.8140 | 1. 2918 | 17.4369 |
| September | 14. 0734 | 13. 8967 | . 7220 | 2. 9601 | 26.6237 | 484.8206 | 2. 5155 | 3. 9135 | 23. 8085 | 1. 2917 | 17.4403 |
| October- | 14.0666 | 13. 9579 | . 7236 | 2. 9611 | 26. 7426 | 486. 9944 | 2.5174 | 3. 9307 | 23.8733 | 1. 2957 | 17.4508 |
| Novembe | 14. 0536 | 13. 9852 | . 7235 | 2. 9624 | 26.7911 | 487.7481 | 2.5164 | 3. 9375 | 23.9185 | 1. 2983 | 17.4767 |
| December | 14.0636 | 13.9977 | . 7229 | 2.9670 | 26.8309 | 488.1632 | 2.5169 | 3.9390 | 23.9430 | 1. 2993 | 17, 5079 |
| 1930 |  |  |  |  |  |  |  |  |  |  |  |
| January | 14. 0597 | 13.9377 | . 7213 | 2.9583 | 26.7517 | 486.8823 | 2. 5160 | 3.9291 | 23.8821 | 1.2976 | 17.4912 |
| February | 14. 0605 | 13.9271 | . 7212 | 2. 9590 | 26.7532 | 486.1785 | 2.5162 | 3.9155 | 23.8711 | 1. 2962 | 17.4769 |
| March | 14. 0705 | 13.9373 | . 7216 | 2.9622 | 26.7693 | 486.3085 | 2.5166 | 3.9132 | 23.8573 | 1. 2960 | 17.4738 |
| April. | 14.0801 | 13. 9565 | . 7221 | 2.9621 | 26.7745 | 486.3104 | 2.5171 | 3.9185 | 23.8684 | 1.2967 | 17.4718 |
| May | 14.0864 | 13.9541 | . 7219 | 2.9634 | 26.7556 | 485.9675 | 2.5172 | 3.9222 | 23.8627 | 1. 2960 | 17.4772 |
| June | 14. 0898 | 13. 9529 | . 7208 | 2. 9655 | 26.7556 | 485. 8667 | 2.5172 | 3. 9241 | 23.8498 | 1. 2955 | 17.4820 |
| July . | 14. 1073 | 13.9754 | . 7218 | 2. 9658 | 26.7914 | 486.5691 | 2. 5173 | 3. 9343 | 23.8693 | 1. 2961 | 17.5117 |
| August | 14. 1182 | 13. 9838 | . 7219 | 2. 9661 | 26.8150 | 487.0709 | 2.5175 | 3. 9337 | 23. 8893 | 1. 2969 | 17. 5294 |
| Septembe | 14. 1131 | 13.9476 | . 7224 | 2.9672 | 26.7670 | 486.1101 | 2. 5173 | 3. 9273 | 23.8229 | 1.2958 | 17.5160 |
| October- | 14. 1046 | 13.9441 | . 7209 | 2.9664 | 26.7557 | 485.8969 | 2. 5170 | 3. 9235 | 23. 8050 | 1. 2949 | 17. 5050 |
| November | 14.0917 | 13.9421 | . 7181 | 2.9650 | 26.7417 | 485. 6409 | 2. 5170 | 3. 9271 | 23.8287 | 1. 2950 | 17. 4949 |
| Decembe | 14.0840 | 13.9648 | . 7171 | 2. 9664 | 26. 7442 | 485. 6610 | 2.5166 | 3.9292 | 23.8404 | 1. 2944 | 17.4947 |
|  | Italy | Netherlands | Norway | Poland | Portugal | Rumania | Spain | Sweden | Switzerland | U.S.S.R. ${ }^{1}$ | Yugoslavia |
| January....-.-. 192 | 5. 2337 | 40.1096 | 26. 6560 | 11. 1883 |  |  | 16. 2954 | 26.7392 | 19.2405 | 515.0000 |  |
| Februar | 5. 2343 | 40.0490 | 26.6633 | 11. 1942 | 4. 4069 | . 6001 | 15. 5587 | 26.7275 | 19. 2318 | 515. 0000 | 1. 7573 |
| March | 5. 2351 | 40.0535 | 26. 6609 | 11. 1923 | 4.4495 | . 5964 | 15.0656 | 26. 7101 | 19. 2333 | 515.0000 | 1.7563 |
| April. | 5. 2355 | 40.1409 | 26. 6644 | 11. 1910 | 4.4645 | . 5955 | 14.7495 | 26.7054 | 19.2468 | 515.0000 | 1.7563 |
| May | 5. 2357 | 40. 1984 | 26. 6550 | 11. 1859 | 4. 4738 | . 5949 | 14. 2245 | 26. 7181 | 19. 2572 | 515.0000 | 1.7570 |
| June. | 5. 2313 | 40. 1512 | 26. 6393 | 11. 1858 | 4.4854 | . 5935 | 14. 1315 | 26.7623 | 19. 2409 | 515. 0000 | 1.7568 |
| July. | 5. 2302 | 40.1362 | 26. 6471 | 11. 1866 | 4.4822 | . 5937 | 14.5070 | 26.8020 | 19. 2347 | 515.0000 | 1. 7559 |
| August | 5. 2286 | 40.0597 | 26. 6325 | 11. 2039 | 4. 4668 | . 5940 | 14. 6664 | 26.7865 | 19. 2379 | 515.0000 | 1.7558 |
| Septembe | 5. 2300 | 40.0897 | 26. 6299 | 11. 2011 | 4. 4809 | . 5937 | 14. 7559 | 26.7831 | 19. 2641 | 515.0000 | 1.7563 |
| October. | 5. 2357 | 40.2511 | 26.7433 | 11. 1986 | 4.4929 | . 5955 | 14.5046 | 26. 8412 | 19.3402 | 515.0000 | 1. 7617 |
| November | 5. 2357 | 40.3523 | 26. 7909 | 11. 1976 | 4. 5099 | . 5975 | 13.9893 | 26.8711 | 19.3899 | 515.0000 | 1.7669 |
| December | 5. 2355 | 40.3569 | 26. 8171 | 11. 2081 | 4.5113 | . 5972 | 13.7826 | 26.9637 | 19.4401 | 515.0000 | 1. 7715 |
| 1930 |  |  |  |  |  |  |  |  |  |  |  |
| January | 5. 2331 | 40. 2279 | 26. 7347 | 11. 1973 | 4.4969 | . 5862 | 13. 1044 | 26.8460 | 19.3486 | 515.0000 | 1.7658 |
| Februar | 5. 2346 | 40.1028 | ${ }^{26.7212}$ | 11. 1935 | 4.4957 | . 5950 | 12.6955 | 26.8262 | 19. 2938 | 515.0000 | 1. 7604 |
| March | 5. 2375 | 40.1066 | 26. 7589 | 11. 2027 | 4. 4930 | . 5953 | 12.3131 | 26.8563 | 19.3453 | 515.0000 | 1. 7637 |
| April. | 5. 2415 | 40.2013 | 26.7719 | 11. 2037 | 4. 4954 | . 5957 | 12.4828 | 26. 8796 | 19.3790 | 515.0000 | 1. 7674 |
| May | 5. 2414 | 40. 2255 | ${ }^{26.7570}$ | 11. 2020 | 4. 5013 | . 6953 | 12. 2283 | 26.8342 | 19.3550 | 515.0000 | 1. 7669 |
| June. | 5. 2380 | 40. 1991 | 26. 7634 | 11. 2010 | 4. 4983 | . 5947 | 11.7490 | 26.8480 | 19.3669 | 515.0000 | 1. 7661 |
| July | 5. 2383 | 40.2375 | 26. 7013 | 11. 2085 | 4.4947 | . 5955 | 11.5243 | 26. 8837 | 19.4279 | 515.0000 | 1. 7704 |
| August | 5. 2384 | 40.2908 | 26. 8101 | 11. 2065 | 4.5046 | . 5958 | 10. 8762 | 26.8914 | 19. 4449 | 515.0000 | 1. 7772 |
| September | 5. 2371 | 40. 2880 | 26. 7604 | 11. 2063 | 4.4925 | . 5959 | 10. 7255 | 26.8680 | 19. 4060 | 515.0000 | 1. 7716 |
| October. | 5. 2360 | 40.2982 | 26. 7544 | 11. 2119 | 4. 4872 | . 5949 | 10. 3448 | 26. 8523 | 19. 4193 | 515. 0000 | 1. 7717 |
| November | 5. 2347 | 40.2393 | 26. 7427 | 11. 2158 | 4. 4833 | . 5944 | 11. 2963 | 26. 8284 | 19. 3875 | 515.0000 | 1. 7701 |
| December | 5. 2378 | 40.2690 | 26. 7434 | 11.2110 | 4.4839 | . 5945 | 10.7460 | 26. 8309 | 19.3792 | 515.0000 | 1.7697 |

${ }^{1}$ Chervonetz quotations nominal.
Notw.-For back figures (monthly basis) see Burletin for January, 1930, January, 1929, and January, 1928. All of the averages are based on daily quotations, most of which are furnished by the Federal Reserve Bank of New York, in accordance with tariff legislation passed in May, 1921; the others are taken from unofficial sources, as indicated in detail on p. 35.

## FOREIGN EXCHANGE RATES, 1929-1930-Continued

MONTHLY AVERAGES-Continued

${ }_{2}^{1}$ Quotation for sol, which superseded libra. on Mar. 27.
${ }^{2}$ No quotations available Oct. 7-Dec. 1, inclusive.

## 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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |  |  |  | October | $\begin{array}{\|c\|} \hline \text { Novem- } \\ \text { ber } \end{array}$ | Decem- |
| europe |  |  |  |  |  | SOUTH AMERICA |  |  |  |  |  |
| Austria.. | Schilling. | 14.07\| | 14. 1046 | 14.0917 | 14.0840 | Argentina. | Peso. | 96.48 | 78.0538 | 78.1187 | 75.5521 |
| Belgium. | Belga. | 13. 90 | 13. 9441 | 13. 9421 | 13. 9648 | Bolivia ${ }^{2}$ | Boliviano | 36.50 | 36.7500 | 36.7500 | 36.7500 |
| Bulgaria. | Lev.- | ${ }^{.72}$ | ${ }^{.} 7209{ }^{\text {a }}$ | . ${ }^{7181}$ | - 7171 | Crazil. | Milreis | 11. 96 |  |  | ${ }^{9.6121}$ |
| Czechoslovakia | Crown | 2. 96 | 2. 9664 | 2. 9660 | 2.9664 | Chile | Peso | 12.17 | 12.0834 | 12.0702 | 12.0955 |
| England |  |  | 485.8969 | 485. 8409 | 485. 6610 | Ecuador ${ }^{2}$ | Sucre | 20.00 | 20.0000 | 20.0000 | 96.5531 20.0000 |
| Finland | Markka | 2.52 | 2.5170 | 2. 5170 | 2. 5166 | Peru ${ }^{2}$ | Sol | 40.00 | 31. 2596 | 31.0435 | 30.2981 |
| France. | Franc. | 3.92 | 3. 9235 | 3.9271 | 3.9292 | Uruguay | Peso. | 103. 42 | 79. 2496 | 79.9226 | 74.9937 |
| German | Reichsmark | 23.82 | 23.8050 | 23.8287 | 23.8404 | Venezuela ${ }^{2}$ | Bolivar | 19.30 | 18.5000 | 18.5000 | 18.5000 |
| Greece. | Drachma | 1.30 | 1. 2949 | 1. 2950 | 1. 2944 |  |  |  |  |  |  |
| Hungary | Pengo. | 17.49 | 17.5050 | 17.4949 | 17.4947 | Asia |  |  |  |  |  |
| Italy. | Lira | 5. 26 | 5. 2360 | 5. 2347 | 5. 2378 | Chins ${ }^{\text {- }}$ | Mexican dollar.- | 25.89 | 28. 2598 | 27.9918 | 25.7151 |
| Netherla | Florin | 40.20 | 40. 2982 | 40.2393 | 40. 2690 | China | Shanghai tael.- | 35. 69 | 39.0962 | 38.8392 | 35. 6987 |
| Norway | Krone | 26.80 | 26.7544 | 26. 7427 | 26.7434 | China ${ }^{\text {4 }}$ | Yuan dollar | 25.32 | 28.0003 | 27.8000 | 25.6394 |
| Poland. | Zloty | 11. 22 | 11. 2119 | 11.2158 | 11. 2110 | Mong Kong | Doliar. | 25.70 | 31.9163 | 31.4542 | 27.9966 |
| Portugal. | Escud | 108.05 | 4. 4872 | 4. 4833 | 4. 4839 | India | Rupee | 36.50 | 36. 0222 | 35.9656 | 35.9305 |
| Rumania | Leu. | . 60 | 5949 | 5944 | 5945 | Japan | Yen | 49.85 | 49.5896 | 49.5987 | 49.6185 |
| Spain. | Peseta | 19.30 | 10.3448 | 11. 2963 | 10.7460 | Straits | Flor | 40. 20 | 40.3188 |  | 40.2588 |
| Sweden | Krona. | 26.80 | 26.8523 | 26.8284 | 26.8309 | Straits | Singap | 56.78 | 56. 1687 | 55.9461 | 55.9322 |
| Switzerland. | Franc...-- | 19.30 | 19.4193 | 19.3875 | 19.3972 |  | Turkish pound. | 439.65 | ${ }^{5} 47.1035$ | ${ }^{6} 47.1640$ | ${ }^{7} 47.1369$ |
| U. S.S. R. ${ }^{2}$ | Chervonetz | 514.60 | ${ }^{3} 515.0000$ | 3515.0000 | 3515.0000 | Turkey | Turkish pound.- | 439.65 | 87. 1035 | 47.1840 | 47. 1368 |
| Yugoslavia. | Di | 19.30 | 1.7717 | 1. 7701 | 1.7697 | AFRICA |  |  |  |  |  |
| north america |  |  |  |  |  |  |  |  |  |  |  |
| Canada. | Dollar | 100.00 | 100. 1033 | 100. 1037 | 99.8963 | Egypt.. | Egyptian pound | 494.31 | ${ }^{5} 490.4600$ | ${ }^{6} 498.5066$ | 7498.3123 |
| Cuba | Peso | 100.00 | 99.9359 | 99.9639 | 99.9300 |  |  |  |  |  |  |
| Mexico | --..do | 49.85 | 47. 1678 | 46.0995 | 45.5461 |  |  |  |  |  |  |

${ }^{1}$ Based on noon buying rates for cable transfers in New York.
1 Averages based on daily quotations of closing rates as published by New York Journal of Commerce.
Chervonetz quotations nominal.
4 Silver currency. The figure given for parity represents gold value of unit in December, 1930, computed by multiplying silver content of unit by New York average price of silver for December, 1930, which was $\$ 0.32945$ per fine ounce. On the same basis, parity in December, 1929 , for the


## CONDITION OF BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of dollars 1]

|  | 1930 |  |  |  | 1930 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | October | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |  | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | October | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |
| Resources |  |  |  | llabiluties <br> Short-term deposits: <br> Central banks for own accountDemand | $\begin{aligned} & 19,242 \\ & 92,996 \end{aligned}$ | $\begin{aligned} & 14,439 \\ & 69,782 \\ & 20,000 \end{aligned}$ | $\begin{aligned} & 14,002 \\ & 51,889 \end{aligned}$ |
| Cash on hand and on current account with |  |  |  |  |  |  |  |
|  | 826 | 893 | 1,073 |  |  |  |  |
| Demand funds at interest | 13,779 | 5,584 | 13, 290 |  |  |  |  |
| Rediscountable bills and acceptances (at |  |  | $\begin{aligned} & 39,316 \\ & 19.463 \end{aligned}$ | Time: Between 3 and 6 months.... |  |  |  |
|  |  |  |  |  |  |  |  |
| Commercial bills and bankers' accept- |  |  |  | Total.-------------------------- | 115, 240 | 104,221 | $\underline{ }$ |
|  | 32,958 | 32, 144 |  |  |  | $\begin{array}{r} 24,783 \\ 134,528 \\ 28 \end{array}$ | $\begin{array}{r} 24,697 \\ 112,441 \\ 7,563 \end{array}$ |
| Tetal |  |  |  | Demand | 37, 293 |  |  |
|  |  |  | 58, | Time: Not exceeding 3 months | 128,341 |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  | 165, 644 | 159, 339 | 144,700 |
| Between 3 and 6 months | 25, 941 | 30, 271 | 29,714 | Other depositors: |  |  |  |
| Between 6 and 9 months. |  |  | 4,866 |  | 23 | 22 | 23 |
| Total | 228, 747 | 223, 105 | 217, 312 | Long-term deposits: <br> Annuity trust account <br> German Government d...................... <br> French Government guarantee fund...- | $\begin{aligned} & 29,820 \\ & 15,440 \\ & 13,255 \end{aligned}$ |  |  |
|  |  |  |  |  |  | $\begin{aligned} & 29,820 \\ & 15,442 \\ & 13,225 \end{aligned}$ | $\begin{aligned} & 29,786 \\ & 15,424 \\ & 13,262 \end{aligned}$ |
| Maturing within 2 years. | 36,767 | 36,827 | $\begin{array}{r} 35,853 \\ 202 \end{array}$ |  |  |  |  |
| Over 2 years......- | 101 | 202 |  | Total <br> Capital paid in <br> Other liabilities | $\begin{array}{r} 58,514 \\ 19,795 \\ 2,896 \end{array}$ | $\begin{array}{r} 58,526 \\ 19,795 \\ 2,452 \end{array}$ | $\begin{array}{r} 58,472 \\ 19,783 \\ 2,024 \end{array}$ |
| Total | 36, 869 | 37, 030 | 36,056 |  |  |  |  |
| Other resources | 2, 610 | 2,183 | 1,672 |  |  |  |  |
| Total resources. | 362,112 | 344, 356 | 328, 181 | Total liabilities | 362,112 | 344,356 | 328, 181 |

[^7]
## CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

|  | 1830 |  |  | $\frac{1029}{\substack{\text { Novem- } \\ \text { ber }}}$ |  | 1830 |  |  | $\frac{1829}{\text { Novem- }}$ <br> Nover |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | October | September |  |  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | October | September |  |
| Bank of England (millions of pounds sterling): |  |  |  |  | Central Bank of Bolivia (thousands of bolivianos): <br> Gold. |  | 2,748 | 2,742 |  |
| Issue department- |  |  |  |  |  |  | 38,914 | 41,056 | 9,247 47,138 |
| Gold coin and builion | 156.6 416.6 | 159.5 419.5 | 157.4 416.3 | 134.7 394.7 | Loans and discou |  | 21,124 | 21, 997 | 22, 818 |
|  |  |  |  |  | Notes in circula |  | 33,442 | 35, 080 | 43,309 |
| Gold and silver coin. | 1.0 | 1.2 | 1.1 | 1.0 | Deposits |  | 14, 424 | 14, 424 | 17,438 |
| Bank notes. | 65.4 | 63.9 | 60.5 | 40.2 | Bank of Brazil (millions of milreis): |  |  |  |  |
| Government sec | 34.6 | 37.7 | 41.1 | 57.7 | Gold | 41 | 137 | 407 | 407 |
| Other securities | 22.2 | 26.6 | 21.6 | 17.9 | Currency | 265 | 166 | 338 | 714 |
| Discounts and a | 6.1 | 4.2 | 5.7 | 15.3 | Correspondents abro | 144 | 181 | 326 | 293 |
| Public deposits. | 18.9 9 | 21.0 | 13.3 | 17.4 | Loans and discounts | 1,318 | 1,327 | 1,759 | 1,403 |
| Bankers' deposit | 55.9 | 55.7 | 64.2 | 58.2 | Securities | 123 | 122 | 122 | 128 |
| Other deposits | 36. 8 | 35.0 | 34.2 | 38.2 | Note circ | 170 | 170 | 592 | 592 |
| Reserve ratio (per cent)..... | 59.6 | 58.2 | 55.2 | 35.9 | Deposits | 1,237 | 1,218 | 1,571 | 1,667 |
| Bank of France (millions of francs): Gold | 351.1 | 355.6 | 355.8 | 354.6 | National Bank of Bulgaria (millions of leva): <br> Cold |  |  |  |  |
|  | 51,967 | 50,807 | 48,431 | 40,808 |  | 1,448 | 1,440 | 1,434 | 886 |
| Sight balances abroad................- | 6,760 | 6, 492 | 6,567 | 7,107 | Net foreign exch | -404 | 1,4402 | 1, 234 | 846 |
| Foreign bills. | 19, 137 | 19,124 | 19, 027 | 18,741 | Total foreign exchang | 1,135 | 1,057 | 1,164 | 1,318 |
| Loans and discoun | 11,645 | 9,874 | 8,984 | 13, 155 | Ioans and discounts | 668 | 733 | 782 | 1,583 |
| Negotiable bonds | 5,304 | 5,304 | 5,304 | 5,612 | Government obligation | 3,195 | 3,210 | 3,279 | 3, 505 |
| Note circulation | 75, 951 | 74, 787 | 73, 053 | 68,159 | Note circulation | 3, 562 | 3,656 | 3, 660 | 3,900 |
| Public deposits | 13, 354 | 13,089 | 10,509 | 13,871 | Other sight liabilitie | 1,459 | 1,350 | 1,375 | 2,144 |
| Other deposits. | 9,833 | 8, 378 | 8,780 | $\xrightarrow{7,105}$ | Central Bank of Chile (millions of pesos): <br> Gold at home. |  |  |  |  |
| German Reichsbank (millions of reichsmarks): <br> Gold reserve. |  |  |  |  |  |  | 62 | 62 | 63 |
|  | 1,958 | 1,959 | 2,329 | 2,091 | Deposits abroad |  | 379 | 362 | 410 |
| Gold abroad | 222 | 221 | 150 | 150 | Loans and discou |  | 44 | 32 | 84 |
| Reserves in foreig | 524 | 198 | 171 | 397 | Note circulation. |  | 304 | 316 | 330 |
| Loans and discour | 2,341 | 2, 642 | 2, 387 | 2,574 | Deposits against which reserve |  |  |  |  |
| Deposits Reichsmarks in cir miat | 381 4,601 | 383 4,675 | $\begin{array}{r}472 \\ 4.744 \\ \hline\end{array}$ | ${ }_{4}^{445}$ | is hel |  | 50 | 70 | 162 |
| Reichsmarks in cir marks in circulatio | 4,601 447 | 4,685 447 | 4,744 448 | 4,916 410 | Bank of the Republic of Colombia (thousands of pesos): |  |  |  |  |
| Bank of Italy (millions of lire): Gold at home- |  |  |  |  |  | 18, 250 | 19,669 | 20,549 | 23, 396 |
|  | 5,296 | 5,293 | 5,291 | 5,189 | Gold abroad | 9, 171 | 8,602 | 8,751 | 17, 044 |
| Credits and balances ab | 4,500 | 4,893 | 4,969 | 5,167 | Loans and discou | 11,396 | 11,365 | 11,090 | 16,585 |
| Loans and discounts | 4,350 | 4,317 | 4, 137 | 5, 194 | Note circulation | 25,540 | 26,085 | 26, 363 | 38,757 |
| Total cote circula | 15,679 | 15,738 | 16, 172 | 16,828 | Depos | 6,101 | 5,865 | 5,136 | 8,084 |
| Public deposits | 300 | 300 | 300 1,716 | 300 |  |  |  |  |  |
| Other deposits | 1,600 | 1,699 | 1,716 | 1,422 | lions of Czechoslovak crowns): |  |  |  |  |
| Bank of Japan (millions of yen): |  |  |  |  | Foreign balances and | 1,546 2,344 | 1,480 2,345 | ${ }_{2,423}^{1,413}$ | 1,259 |
|  | 819 | 842 | 868 | 1,063 |  | 2,344 $\mathbf{1 8 0}$ | $\begin{array}{r}1,345 \\ \hline 268\end{array}$ | 2,423 284 | 1,954 |
| Advances and discou | 768 | 749 | 710 | 769 | Assets of banking office in | 180 | 268 | 284 | 994 |
| Government bo | 118 | 118 | 118 | 195 |  | 326 | 327 | 331 | 366 |
| Notes issued.- | 1, 191 | 1,081 | 1, 741 | 1, 279 | Note circulation | 7, 278 | 7, 144 | 7,198 | 366 7,689 |
| Total deposits | 635 |  | 741 | 872 | Deposits... | , 382 | - ${ }^{768}$ | - 575 | 416 |
| Commonwealth Bank of Australia (thousands of pounds sterling): | $\begin{array}{r} 15,386 \\ 5,716 \end{array}$ | $\begin{array}{r} 16,285 \\ 5,316 \end{array}$ | $\begin{array}{r} 20,177 \\ 4,691 \end{array}$ |  | Danish National Bank (millions of kroner): <br> Gold |  |  |  |  |
| Issue department- |  |  |  |  |  | 172 | 172 | 172 | 172 |
| Gold coin and bullion. |  |  |  | 19,951 | Foreign bills, ete | 93 | 103 | 81 | 87 |
| Securities |  |  |  | 19,650 | Loans and discoun | 76 | 78 | 78 | 82 |
| Banking department- |  |  |  |  | Note circulation.. | 354 | 370 | 345 | 370 |
| Coin, bullion, and cash | 1,390 | 1,488 | 1, 549 | 1,386 | Depos | 30 | 27 | 29 | 34 |
| Money at short call in Lon- <br> don.-............................ | 4,774 | 3,220 | 2,727 |  | Bank of Danzig (thousands of Dan- |  |  |  |  |
| Loans and discounts | 13, 500 | 12,398 | 12, 138 | 12,413 | zig gulden): |  |  |  |  |
| Securities. | 21, 683 | 22,083 | 22, 708 | 13, 423 | Balances Fith Bank of England. | 16,337 | 17, 145 | 13,027 9,041 | 15,956 |
| Deposits | 43, 050 | 40,757 | 41, 133 | 33,719 | Foreign bills, ete. | 15,099 18,865 | 10, 208 | 9, 24 24,117 | 11, 711 |
| Bank notes in cir | 39,480 | 38,469 | 37,322 | 37,915 | Note circulation.. | 17, 345 | 38, 164 | 37, 616 | 38,121 |
| Austrian National Bank (millions of schillings): <br> Gold. |  |  |  |  | Deposits | 1,301 | 1,573 | 1,720 | 998 |
|  |  |  |  |  | ```Central Bank of Ecuador (thousands of sucres):``` |  |  |  |  |
|  | 214 | 214 | 215 | 169 |  |  |  |  |  |
| Foreign exchange of the reser | 200 | 226 | 218 | 225 | Gold. | 5,622 | 5,617 | 5,606 | 5,574 |
| Other foreiga exch | 491 | 498 | 479 | 328 | Foreign exchange | 22, 354 | 23, 481 | 23,992 | 28, 821 |
| Domestic bills. | 130 | 102 | 96 | 301 | Loans and discounts. | 14,619 | 14,787 | 14,142 | 14,963 |
| Government debt | 101 | 101 | 101 | 109 | Notes in circulation | 23, 717 | 24,060 | 24, 107 | 30,005 |
| Note circulatio | 1, 042 | 1,035 | 1,008 | 1,072 | Deposits | 13,847 | 14,641 | 14,091 | 16, 014 |
| Deposits. | 97 | 110 | 103 | 61 | Bank of Estonia (thousands of krones): |  |  |  |  |
| National Bank of Belgium (millions | 1,297 | 1,295 |  |  |  |  |  |  |  |
| of belgas): |  |  |  |  | Net foreign exchange | 16,730 | 17, 635 | 16,958 | 18,932 |
| Gold. |  |  | 1,248 | 1,083 | Loans and discounts. | 26, 194 | 26,439 | 24,943 | 28, 329 |
| Foreign bills and balances in gold. |  |  | 852 | 567 | Note circulation. | 33, 452 | 34, 152 | 33, 638 | 35,159 |
| Domestic and foreign bills........ | 748 | 747 | 744 | 822 | Deposits- |  |  |  |  |
| Loans to State | 312 | 312 | 311 | 344 | Government | 9, 782 | 9,047 | 7,033 | 8, 117 |
| Note circul | 3, 157 | 3,127 | 3, 051 | 2, 694 | Bankers | 4,069 | 4,384 | 4, 789 | 5,145 |
| Deposits. | 139 | 157 | 148 | 161 | Other | 1,348 | 1,117 | 1,793 | 1,863. |

[^8]
## CONDITION OF CENTRAL BANKS-Continued

[Figures are for the last report date of month]

${ }^{1}$ Figures for November, 1929, have been converted from libras (par \$4.8665) into soles (par \$0.4000). See Federal Reserve Bulletin for May, 1830.

CONDITION OF COMMERCIAL BANKS


## ${ }^{1}$ 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

|  | $\underset{\text { of Eng. }}{\text { Bank }}$ land | $\left\|\begin{array}{c} \text { Bank } \\ \text { of } \\ \text { France } \end{array}\right\|$ | German <br> Reichsbank | $\begin{gathered} \text { Bank } \\ \text { of } \\ \text { Italy } \end{gathered}$ | $\begin{aligned} & \text { Bank } \\ & \text { of } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| In effect Oct. 1, 1929 | 61/2 | $31 / 2$ | $71 / 2$ | 7 | 5. 48 |
| Oct. 31 | 6 |  |  |  |  |
| Nov. 2 |  |  | 7 |  |  |
| Nov. 21. | 51/2 |  |  |  |  |
| Dec. 12 | 5 |  |  |  |  |
| Jan. 14, 1930 |  |  | $61 / 2$ |  |  |
| Jan. 30....... |  | 3 |  |  |  |
| Feb. 5. |  |  | 6 |  |  |
| Feb. 6 | 41/2 |  |  |  |  |
| Mar. 3 |  |  |  | 61\% |  |
| Mar. 6 | 4 |  |  |  |  |
| Mar. ${ }_{\text {Mar }} \mathbf{8}$ |  |  | $5^{1 / 2}$ |  |  |
| Mar. 20 | $31 / 2$ |  | 5 |  |  |
| Apr. 24 |  |  |  | 6 |  |
| May 1. | 3 |  |  |  |  |
| May 2. |  | 21/2 |  |  |  |
| May 19 |  |  |  | $51 / 2$ |  |
| May 20 |  |  | 41/2 |  |  |
| June 21 |  |  | 4 |  |  |
| Oct. 7. |  |  |  |  | 5.11 |
| Oct. 9 - |  |  | 5 |  |  |
| Jan. 3, 1931 |  | 2 |  |  |  |
| In offeet Jan. 3, 1931. | 3 | 2 | 5 | 51/2 | 5.11 |


| Country | Rate $\text { Jan. } 3$ | In effect since- | Country | $\left\lvert\, \begin{aligned} & \text { Rate } \\ & \text { Jan. } 3 \mid \end{aligned}\right.$ | In effect since- |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Austria. | 5 | Sept. 10, 1930 | Latvia. | 6 | Oct. 1,1930 |
| Belgium | 21/2 | Aug. 1, 1930 | Lithuania. | 6 | Apr. 1, 1930 |
| Bolivia. | 7 | Aug. 2n, 1930 | Netherlands. | - 3 | Mar. 25, 1930 |
| Bulgaria. | 10 | July 2, 1929 | Norway.... | 4 | Nov. 8, 1930 |
| Chile..... | 7 | Aug. 4, 1930 | Peru. | 7 | Sept. 1, 1930 |
| Colombia-.... | , | Sept. 18, 1930 | Poland. | 731 | Oct. 3, 1930 |
| Czechoslo- |  |  | Portugal | 71/2 | June 2, 1930 |
| vakia. | 4 | June 25, 1930 | Rumania. |  | Nov. 26, 1929 |
| Danzig.-...- | 5 | Oct. 10, 1930 |  |  |  |
| Denmark | 31/2 | Nov. 13, 1930 | Sussia ----.- | ${ }_{51 / 2}^{8}$ | Sat. 22, 1927 |
| Ecuador..... | 9 | Jan. 10, 1930 | Spain |  | July 17, 1930 |
| Estonia | 7 | Oct. 7,1930 | Sweden | 31/2 | Apr. 3, 1930 |
| Finland | 6 | Aug. 27, 1930 | Switzerland. | 21 | July 10, 1930 |
| Greece. | 9 | Nov. 30, 1928 | Yugosiavia.- | 51/2 | May 28, 1930 |
| Etungar | 51/2 | May 30, 1930 |  |  |  |
| India. | 6 | Nov. 20, 1930 |  |  |  |
| Java. |  | Mar. 11, 1930 |  |  |  |

MONEY RATES IN FOREIGN COUNTRIES

| Month | England (London) |  |  |  | Germany (Berlin) |  |  | Netherlands (Amsterdam) |  | $\underset{\substack{\text { Switzer- } \\ \text { land }}}{\substack{\text { Private } \\ \text { discount } \\ \text { rate }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bankers' acceptances, 3 months | Treasury bills, 3 months | $\left\lvert\, \begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}\right.$ | Bankers' allowance on deposits | Private discount rate | Money for 1 month | $\left\lvert\, \begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}\right.$ | Private discount rate | Money for 1 month |  |
| 1029-September...-- | 5. 59 | 5.63 | 4.39 | 312-412 | 7.18 | 9.48 | 7.86 | 5.36 | 5.32 | 3.38 |
| October-.....- | 6.13 | 6.19 | 5.45 | 432-4 | 7.28 | 9.06 | 8.06 | 5. 15 | 4.52 | 3.38 |
| November.....- | 5.35 | 5.30 | 5.15 | $4-312$ | 6.89 | 8.29 | 7.79 | 4.26 | 4.17 | 3.32 |
| December....-- | 4.76 | 4.75 | 4.23 | 31/2-3 | 6.98 | 8.78 | 8.14 | 3.52 | 3.87 | 3.15 |
| 1830-January | 4.07 3.82 | 4. 04 | 3. 32 | 3 ${ }_{-215}$ | 6.33 5 | 7.71 | 6.03 | 2.99 | 2.85 | 2. 97 |
| March... | 2.78 | 2.55 | 3.20 | 21/2-12\% | 5.12 | 6.35 | 5.57 | 2.80 2.50 | 2.61 | 2.60 |
| April....- | 2.48 | 2.49 | 2.28 | 11/2 | 4.46 | 5.57 | 4.40 | 2.52 | 3.08 | 2.61 |
| May....... | 2. 16 | 2.11 | 1.93 | 1 | 3.89 | 5.00 | 3.62 | 2.29 | 2.53 | 2.44 |
| June...- | 2.31 | 2,30 | 1.93 | 1 | 3.58 | 4.80 | 3.74 | 1.89 | 1.93 | 2.06 |
| July.- | 2.37 | 2.38 | 1.78 | 1 | 3. 40 | 4.57 | 4.30 | 1.85 | 1.85 | 1.92 |
| August | 2.21 | 2.17 | 1.85 | 1 | 3.24 | 4.43 | 3.73 | 1.83 | 1.63 | 1.75 |
| September....- | 2.07 | 2.05 | 1.68 | 1 | 3.30 | 4.54 | 3.78 | 1.96 | 1.84 | 1. 50 |
| October-.... | 2.09 | 2.13 | 1.65 | 1 | 4.66 | 5.93 | 5.15 | 1.59 | 1.48 | 1. 29 |
| November.- | 2. 18 | 2.15 | 2.01 | 1 | 4. 79 | 6. 51 | 5. 48 | 1.31 | 1.29 | 1. 16 |
| Montb | $\underset{\text { (Brussels) }}{\text { Belgium }}$ | France (Paris) | $\begin{aligned} & \text { Italy } \\ & \text { (Milan) } \end{aligned}$ | Austria (Vienna) |  | Hungary |  | Sweden (Stockholm) | Japan (Tokyo) |  |
|  | Private discount rate | Private discount rate | Private discount rate | Private discount rate | $\underset{\text { for } 1}{\text { Money }}$ <br> month | Prime commercial paper | $\begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}$ | $\begin{gathered} \text { Loans up } \\ \text { to } 3 \\ \text { months } \end{gathered}$ | $\begin{aligned} & \text { Discounted } \\ & \text { bills } \end{aligned}$ | $\underset{\substack{\text { Call } \\ \text { monernight }}}{ }$ |
| 1929-September..... | 4.94 | 3.50 | 7.01 | 73/8 | 814-914 | 834-1014 | 634-8 | 512-7 | 5. 48 | 2.92 |
| October-...--- | 4.94 | 3. 50 | 7.18 | $8{ }^{8}-818$ | $9-10$ | $9-104 / 4$ | 714-8 | 515 | 5. 48 | 3.47 |
| November-...-- | 4.57 | 3.50 I | 7.00 | 734, -814 | 834 -10 | 812-934 | 61/2-73/4 | 5122 | 5. 48 | 3.47 |
| December-.... | 4.40 | 3.50 | 7.00 | 7144-73/4 | $8126-914$ | 81/2-93/4, | $7-71 / 2$ | 512-7 | 5.48 | 3.10 |
| 1930-January ........ | 3.40 | 3. 38 |  | ${ }_{615}^{612-714}$ | 758-8788 | 71/2-10 |  | 412-6 | 5. 48 | 2.74 |
| February.....- | ${ }_{3} 3.41$ | 2.91 2.70 | 6.95 6.57 | $6116-614$ $55 / 8-6$ |  | 7-914: | : $\begin{aligned} & 512-634 \\ & 512-612\end{aligned}$ | ${ }_{4}^{41 / 2-6}$ | 5.48 5.48 | 3.83 3.83 |
| April..........-- | 3.33 | 2.57 | 6.43 | $5{ }^{5}-51 / 2$ | ${ }_{616} 618$ | 612-81/: | : $5^{-612}$ | 316-51/2 | 5.48 | 3.65 |
| May............- | 2.87 | $2.36{ }^{\prime}$ | 5.81 | 455-5 | 618-7 | 576-8; | : 478 -6 | $31 / 2$-51/2 | 5. 48 | 3.10 |
| June...-.......... | 2.78 | 2.11 | 5.50 | 41/2-41316: | $6-612$ | 512-8 | - 412 -614 | 31/2-512 | 5. 48 | 3.83 |
| July -----.-......- | 2.78 | 2. 08 | 5. 50 | 4310-436 | $6{ }^{6}-612$ | 512-734. | 41\%-512 | $31 / 2512$ | 5. 48 | 3. 65 |
| August --.-.--- | 2.44 | 2.10 | 5. 50 | $4{ }^{4}-414$ | ${ }^{6}-64$ | 51/2-714 | 41/4-5 | $31 / 2-51 / 2$ | 5.48 | 3. 83 |
| September----- | 2.39 | 1.99 | 5. 48 | 37/8-418 | $5334-6312$ | 512-714: | 414-514 | 3152 | 5. 48 | 3.65 |
| October-...--- | 2. 27 | $2.00{ }^{\prime}$ | i 5.25 | ${ }^{4}-414$ | 534-614 | 534-7 | 414-5 | 31/2-51/2 | 5.48 | 3.29 |
| November...-. | 2.05 | 2.00 | 15.43 | 4316-43/8 | 53/-614 |  |  |  |  |  |

[^9]May, 1830.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

wholesale prices-all commodities

| Month | United States |  | Canada |  | England |  | France |  | Oermany |  | 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 | 203 |
| February | 97 | 92 | 95 | 94 | 138 | 128 | 660 | 567 | 139 | 129 | 463 | 408 | 226 | 200 |
| March | 98 | 91 | 96 | 92 | 140 | 125 | 654 | 558 | 140 | 126 | 461 | 400 | 226 | 196 |
| April. | 97 | 91 | 95 | 92 | 139 | 124 | 648 | 548 | 137 | 127 | 455 | 396 | 225 | 193 |
| May. | 96 | 89 | 93 | 90 | 136 | 122 | 643 | 546 | 136 | 126 | 452 | 390 | 223 | 189 |
| June. | 96 | 87 | 94 | 88 | 136 | 121 | 629 | 540 | 135 | 125 | 447 | 382 | 222 | 181 |
| July | 98 | 84 | 97 | 86 | 137 | 119 | 624 | 558 | 138 | 125 | 440 | 375 | 220 | 177 |
| August | 98 | 84 | 98 | 84 | 136 | 118 | 598 | 560 | 138 | 125 | 437 | 379 | 218 | 176 |
| September | 98 | 84 | 98 | 83 | 136 | 116 | 608 | 556 | 138 | 123 | 437 | 375 | 218 | 172 |
| October. | 96 | 83 | 97 | 81 | 136 | 113 | 607 | 552 | 137 | 120 | 436 | 364 | 216 | 165 |
| November. | 94 | 80 | 96 | 80 | 134 | 112 | 603 | 551 | 136 | 120 | 431 | 361 | 211 | 162 |
| December-......-- | 94 |  | 96 |  | 133 |  | 596 |  | 134 | ...- | 425 |  | 205 |  |
|  | Australia |  | Austria |  | Belgium |  | China |  | Czechoslovakia |  | Denmark |  | Dutch East Indies |  |
|  | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 |
| January. | 157 | 151 | 128 | 125 | 867 | 808 | 160 | 170 | 139 | 126 | 151 | 143 | 149 | 143 |
| February | 157 | 147 | 130 | 123 | 865 | 791 | 162 | 175 | 139 | 124 | 159 | 140 | 149 | 141 |
| March. | 157 | 144 | 133 | 121 | 869 | 774 | 164 | 174 | 141 | 122 | 154 | 136 | 150 | 139 |
| April. | 158 | 146 | 134 | 119 | 862 | 777 | 161 | 174 | 141 | 121 | 150 | 135 | 148 | 138 |
| May.. | 156 | 148 | 135 | 118 | 851 | 774 | 162 | 173 | 137 | 120 | 148 | 132 | 150 | 136 |
| June.. | 158 | 145 | 134 | 121 | 848 | 750 | 163 | 186 | 134 | 119 | 146 | 130 | 149 | 134 |
| July-- | 159 | 144 | 132 | 119 | 858 | 739 | 163 | 190 | 135 | 120 | 149 | 129 | 149 | 132 |
| August | 160 | 142 | 132 | 118 | 850 | 729 | 165 | 189 | 134 | 118 | 150 | 128 | 148 | 131 |
| September | 163 | 134 | 128 | 115 | 846 | 712 | 167 | 188 | 132 | 115 | 150 | 126 | 148 | 129 |
| October. | 161 | 130 | 127 | 112 | 838 | 705 | 168 | 182 | 131 | 113 | 149 | 123 | 147 |  |
| November | 158 | 126 | 125 | 110 | 823 .....- |  | 165 | 178 | 130128 |  | $147 \mid 122$ |  | 144 |  |
| December | 154 |  | 123 |  |  |  |  | 128 |  | 146 |  |  |  |
|  | 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 |
| Februar | 122 | 106 | 100 | 93 | 136 | 104 | 144 | 126 | 146 | 122 | 155 | 155 | 150 | 113 |
| March. | 120 | 101 | 1 | 92 | 135 | 100 | 140 | 123 | 144 | 122 | 155 | 154 | 150 | 142 |
| May. | 114 | 101 | 98 | 90 | 123 | 96 | 139 | 121 | 142 | 118 | 155 | 154 | 146 | 140 |
| June. | 108 | 100 | 98 | 90 | 122 | 94 | 138 | 116 | 141 | 118 | 155 | 153 | 147 | 139 |
| July. | 109 | 102 | 97 | 90 | 119 | 99 | 142 | 115 | 141 | 115 | 156 | 152 | 149 | 138 |
| August | 112 | 104 | 97 | 89 | 114 | 93 | 143 | 114 | 142 | 114 | 156 | 154 | 148 | 137 |
| Soptember | 113 | 104 | 96 | 88 | 109 | 92 | 143 | 111 | 141 | 112 | 157 | 152 | 148 | 135 |
| October. | 115 | 105 | 96 | 86 | 111 | 94 | 140 | 108 | 140 | 111 | 156 | 150 | 147 | 132 |
| November-........December-.... | 112 | 105 | 95 | 87 | 107 |  | 137 | 104 | 137 |  | 155 |  | 146 | 131 |
|  | 110 |  | 95 |  | 107 |  | 134 |  | 135 |  | 154 |  | 146 |  |
|  | Peru |  | Poland |  | Russia |  | South Afriea |  | Spain |  | Sweden |  | Switzerland |  |
|  | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 | 1930 |
| January...................... | 186181 |  | 9899 | 88 | 177 | 182 | 135 | 121 | $\begin{aligned} & 171 \\ & 173 \end{aligned}$ | 172 | 144 131 |  | 143 | 136 |
| February | 185 | 181 |  | 85 |  | 185 |  |  |  | 173 | 144 | 128 | 143 | 133 |
| March. | 189 | 180 | 99 | 85 | 178 | 187 | ---131 |  | 174 | 173 |  | 125 | 142 | 131 |
| April. | 185 | 179 | $98$ | 85 | 179 | 187 |  | 117 | 174 | 172 | 141 | 124 | 140 | 1.28 |
| May | 186 | 179 |  | 83 | $\begin{aligned} & 180 \\ & 181 \end{aligned}$ | 188 | 131 | ......- | $\begin{aligned} & 171 \\ & 170 \end{aligned}$ | 168 | 140139 | 123 | 139 |  |
| Jane. | 186187 | 178 | $\begin{aligned} & 95 \\ & 95 \end{aligned}$ | 83 |  | 187 | 129 |  |  | 166 |  | 123 | 139 | 126 |
| July |  | 177 | 96 | 84 | 180180 | 189 |  | 112 | 170 | 170 | 139 | 121 | $\begin{aligned} & 143 \\ & 143 \end{aligned}$ | 128 |
| August | 187 | 175 | 95 | 82 |  | 188 | 129 |  | 170 | 173 | $\begin{aligned} & 140 \\ & 141 \\ & 140 \end{aligned}$ | 121 |  |  |
| September | 186 | 178 | 94 | 80 | 181 | 187 | $128$ | ----- | 171172 | 174 |  | 119 | 143 | 123 |
| October. | 186 | 177 | 93 | 78 | 182 |  |  | 112 |  | 175 | 140 | 118 | 142 | 122 |
| November | 184 | 175 | 9592 |  | 181 |  |  |  | 171 |  | 135134 | 117 | 140139 | 120 |
| December. | 182 | 173 |  |  |  |  |  |  |  | ---- |  |  |  |  |

Note.-All of the indexes shown, with two or three exceptions, are compiled by official agencies in the countries to which they relate, as indi cated 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; Austratia-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 tor 1913 and 1914 were given in the BuLLetin for (April, p. 250.)

WHOLESALE PRICES-GROUPS OF COMMODITIES


[^10] Index with the exception of those for farm products and foods; the nonagricultural indes omits merely iarm products.

Note-Annual fodexes for the groups shown in the table are given for the sears 1913 and 1925-1929 in the Bulietin for April (p. 257). OrigInal sources for these indexes are: United States-Wholesale Prices of Commodities, Bureau of Labor Statistics, Department of Labor; EnglandBoard of Trade Journal and Commercial Gazette, Board of Trade; France-Bulletin de la Statistique Générale de la France, Supplement Mensuel, Statistique Cénérale de la France; and Germany-Wirtschaft und Statlstik, Statistisches Reichsamt.

## DETAILED FEDERAL RESERVE STATISTICS, ETC.

FEDERAL RESERVE BANKS-RESOURCES AND LABILITIES IN DETAIL AND FEDERAL RESERVE NOTE STATEMENT
[In thousands of dollars]

|  | 1930 |  | 1929 |
| :---: | :---: | :---: | :---: |
|  | Dec. 31 | Nov. 30 | Dec. 31 |
| Resources |  |  |  |
| Gold with Federal reserve agents. | 1,730,439 | 1, 592, 356 | 1, 676,918 |
| Gold redemption fund with United States Treasury- | 35,211 | 35, 334 | 73, 287 |
| Gold held exclusively against Federal reserve notes. | 1,765, 650 | 1,627, 690 | 1,750,205 |
| Gold settlement fund with Federal Reserve Board | 417, 440 | 472, 009 | 511, 243 |
| Gold and gold certificates held by banks.......... | 758, 129 | 881, 169 | 595, 603 |
| Total gold reserves. | 2, 941, 219 | 2, 980, 868 | 2, 857, 051 |
| Reserves other than gold | 140,298 | 133, 887 | 153, 877 |
| Total reserves. | 3,081,517 | 3,114, 755 | 3, 010, 928 |
| Nonreserve cash. | 79,932 | 54,302 | 81,909 |
| Bills discounted ${ }^{1}$ | 251,398 | 274, 596 | 632,421 |
| Bills bought: $\quad 102046$ |  |  |  |
|  | 324,746 39,098 | 166,863 7,710 | 236,974 |
| Under resale agreement |  | 7,710 | 155, 235 |
| Total bills bought. | 363,844 | 174, 573 | 302, 209 |
| United States securities: |  |  |  |
| Bought outright.......- | 686,064 43,403 | 599, 286 | 487,291 23,296 |
| Under resale agreement | 43, 403 |  | 23, 296 |
| Total United States securities_ | 729, 467 | 599, 286 | 510,587 |
| Other reserve bank credit: |  |  |  |
| Other securities.-.... | 7,143 | 6, 358 | 12,300 |
| Due from foreign banks | 704 | 707 | ${ }^{721}$ |
| Reserve bank float ${ }^{3}$.-. | 20,776 | 23, 080 | 33, 663 |
| Total reserve bank credit outstanding. | 1,373,332 | 1,078, 600 | 1,581,901 |
| Uncollected items not included in float. | 564,007 | 546, 756 | 672,922 |
| Federal reserve notes of other reserve bank | 21,993 | 13,571 | 42, 151 |
| Bank premises...- | 57,843 | 59, 702 | 57, 359 |
| All other resources. | 22, 024 | 21, 420 | 11, 275 |
| Total resources. | 5,200,648 | 4, 889, 106 | 5,458,445 |
| Federal reserve notes: Liabilities |  |  |  |
| Held by other Federal reserve banks. | 21,993 | 13,571 | 42,151 |
| Outside Federal reserve banks... | 1,641,545 | 1,441,684 | 1,867,572 |
| Total notes in circulation | 1,663,538 | 1,455, 255 | 1,909,723 |
| Deposits: |  |  |  |
| Member bank-reserve account Government | $\begin{array}{r} 2,470,583 \\ 18.819 \end{array}$ | $2,373,260$ 23,347 | $2,355,263$ 28,852 |
| Foreign bank- | 18,819 5,761 21 | 23,347 5,552 19 | 28,852 5,710 |
| Other deposits. | 21,970 | 19,520 | 23, 850 |
| Total deposits | 2, 517,133 | 2,421,679 | 2,413,675 |
| Deferred availability items. | 564,007 | 546, 756 | 672, 922 |
| Capital paid in. | 169, 640 | 170,467 | 170,973 |
| Surplus ${ }^{\text {All }}$ other liabilities | 274,636 11,694 | 276,936 18,013 | 276,936 14,216 |
| Total liabilities. | 5, 200, 648 | 4, 889, 106 | 5,458,445 |
| Contingent liability on bills purchased for foreign correspondents. | 439, 288 | 428, 842 | 547, 962 |
| Federal reserve notes: federal reserve note statement |  |  |  |
| Issued to Federal reserve banks by Federal reserve agents... | 2,093,625 | 1, 851, 749 | 2,426,584 |
| Held by Federal reserve banks ${ }^{\text {a }}$ | 430,087 | 396,494 | 516,861 |
| In actual circulation. | 1,663,538 | 1,455,255 | 1,909,723 |
| Collateral held by agents as security for notes issued to banks: |  |  |  |
|  | $\begin{array}{r} 1,730,439 \\ 507,788 \end{array}$ | $\begin{array}{r} 1,592,356 \\ 400,051 \end{array}$ | $\begin{array}{r} 1,676,918 \\ 970,462 \end{array}$ |
| Total collateral. | 2,238,227 | 1, 992,407 | 2,647, 380 |

[^11]RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1930
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minne apolis | $\left\lvert\, \begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}\right.$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Resources |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold with Federal reserve agents | 1,730,439 | 149,917 | 420, 729 | 160,000 | 185, 550 | 83, 150 | 129, 000 | 173, 000 | 74,885 | 48,325 | 62,000 | 27, 220 | 215, 763 |
| S. Treasury | 35,211 | 1,492 | 14,032 | 1,593 | 2,913 | 2,375 | 2,237 | 1,097 | 1,594 | 802 | 1,449 | 1,098 | 4,529 |
| Gold held exclusively against Federal reserve notes. | 1,765, | 151 | 434 | 161 | 188 | 85, 525 | 13 | 174,097 | 76,47 | 49,127 | 63, | 28,3 | 2 |
| Gold settlement fund with |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Board.- | 417, 440 | 18, 711 | 135, 358 | 61,416 | 36,196 | 18,231 | 10,803 | 49,680 | 18, 721 | 10,076 | 21,551 | 9,659 | 27,058 |
| by banks | 758, 129 | 31,149 | 437,003 | 15,543 | 53,812 | 9, 464 | 7,907 | 130, 114 | 9,129 | 5,208 | 7,371 | 8,425 | 43, 004 |
| Total gold reserve | 2, 941,219 | \|201,269 | 1,007, 122 | 238, 552 | 1278, 471 | 113, 220 | 1150,847 | -353, 871 | 104,329 | 64,411 | 92,371 | 46,402 | 290,354 |
| Reserves other than gold | 140, 298 | 10,096 | 39,879 | 8,874 | 8,096 | 6,904 | 8,578 | 21,591 | 9, 303 | 4,258 | 7,200 | 7, 126 | 8,393 |
| Total rese | 3,081,517 | 211,365 | 1,047,001 | 247,426 | 286,567 | 120, 124 | 159,425 | 375,462 | 113, 632 | 68, 669 | 99,571 | 53, 528 | 298, 747 |
| Nonreserve cash | 79, 932 | 6,473 | 22, 285 | 5,146 | 6,428 | 4,556 | 4,693 | 11,382 | 4,675 | 2,432 | 2,345 | 4,206 | 5,311 |
| s discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Government obligrtions | 39,421 | 5,880 | 24,441 |  | 20,9 | 3,235 | 472 |  | ,962 | 403 | 98 | 744 | 893 |
| Other bills discounted | 161, 977 | 7,358 | 37, 457 | 15, 391 | 16,286 | 19,531 | 17,597 | 11,913 | 6,339 | 3, 173 | 13,744 | 3,598 | 9,590 |
| Total | 251,398 | 13,238 | 61,898 | 25, 663 | 37,216 | 22,766 | 18,069 | 22,804 | 11,301 | 3, 576 | 15,042 | 4,342 | 15,483 |
| Bills bought | 363,844 | 25,315 | 158,273 | 3,496 | 25,931 | 10,936 | 15,755 | 52, 370 | 10,788 | 8,411 | 12,971 | 8,575 | 31,023 |
| U. S. Government securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Treas | 226, | 17,959 | 58,332 | 22,510 | 3,64 29 | 4, 716 | 4, 382 | ${ }_{22,538}$ | 15,202 | 5,936 10 | 2,063 | 11,381 7,807 | 9, 759 |
| Certificates and | 339, 209 | 28,089 | 135,774 | 28, 405 | 30,008 | 7,181 | 2,974 | 36,160 | 10, 125 | 11, 181 | 17,993 | 12, 128 | 19,191 |
| Total U. S. Government securities | 729, 467 | 49,925 | 283, | 54, 204 | 62.925 | 13, 907 | 7,877 | 89,603 | 26,383 | 27,302 | 31,611 | 31,316 | 51,082 |
| Total bills and see | 1,351, 852 | 89,328 | 506,3 | 83,973 | 127,072 | 47,609 | 42,301 | 165, 777 | 48,472 | 39,522 | 624 | , 233 | , 588 |
| Due from foreign banks. | 704 |  | 231 |  | 71 |  |  | 94 |  |  | 21 | 21 |  |
| Uncollected items | 584, 783 | 65,638 | 183,283 | 51, 802 | 53, 979 | 38, 140 | 12,846 | 68,622 | 21,817 | 10,366 | 31, 675 | 17,362 | 29,253 |
| Federal reserve notes of other banks | 21,993 | 337 | 7,173 | 350 | 1,397 | 2, 266 | 1,685 | 2,333 | 1,056 | 805 | 1,798 | 487 | 2,306 |
| Bank premises | 57,843 | 3,458 | 15,240 | 2,614 | 6,833 | 3,249 | 2,573 | 8,061 | 3,635 | 1,926 | 3,803 | 1,830 | 4,621 |
| All other resourc | 22,024 | 76 | 8,615 | 136 | 990 | 967 | 4, 552 | 1,126 | 3,508 | 528 | 241 | 551 | 734 |
| Total resource | 5, 200, 648 | 176,727 | 1,790, 181 | 391, 515 | 483,337 | 216, 941 | 228, 101 | 632,857 | 196, 820 | 124, 264 | 199,078 | 122, 218 | 438,609 |
| Habilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal reserve notes in actual sirculation. | 1, 663, 538 | 132,035 | 384, 976 | 153, 727 | 194, 948 | 100, 515 | 133, 854 | 139, 162 | 84, 599 | 53, 558 | 68,424 | 31, 901 | 185,839 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank-reserve account. | 2, 470, 583 | 150,936 | 1, 062, 276 | 142, 539 | 186, 377 | 60,820 | 61,014 | 360, 832 | 69,521 | 48,447 | 87, 705 | 57, 533 | 182, 583 |
| Government | 18, 819 | 829 | 4,113 | 1, 344 | 2, 240 | 444 | 1,211 | 2,590 | 1,089 | 1, 280 | 1, 597 | 673 | 1,409 |
| Foreign bank | 5,761 | 425 | 1,903 | 558 | 575 | 241 | 207 | 770 | 207 | 132 | 173 | 173 | 397 |
| Other deposits | 21, 970 | 65 | 9, 555 | 163 | 2,697 | 168 | 479 | 960 | 534 | 139 | 54 | 119 | 7,037 |
| Total deposits | 2, 517, 133 | 152, 255 | 1, 077, 847 | 144, 604 | 191, 889 | 61, 673 | 62,911 | 365, 152 | 71, 351 | 49, 998 | 89,529 | 58,498 | 191, 426 |
| Deferred availability | 564, 007 | 59, 167 | 178, 877 | 49, 256 | 50,765 | 36, 110 | 13, 130 | 66, 524 | 23, 934 | 9, 776 | 27, 711 | 17, 964 | 30,703 |
| Capital pai | 169, 640 | 11,877 | 65, 578 | 16,793 | 15, 813 | 5, 801 | 5,346 | 20, 145 | 5, 053 | 3,063 | 4,311 | 4,356 | 11,504 |
| Surplus. | 274, 636 | 21, 299 | 80,575 | 27, 065 | 28,971 | 12,114 | 10,857 | 39, 936 | 10,562 | 7,144 | 8,702 | 8,936 | 18, 475 |
| All other liabilit | 11,694 | 94 | 2,328 | 70 | 951 | 728 | 2, 003 | 1,938 | 1,321 | 725 | 401 | 563 | 572 |
| Total liabilities | 5, 200, 648 | 376, 727 | 1,790, 181 | 391, 515 | $483,337$ | 216,941 | [228, 101 | 632,857 | 196, 820 | 124, 264 | $199,078$ | $122,218$ | 438,609 |
| Reserve ratio (per cent) | 73.7 | 74.3 | 71.6 | 82.9 | 74.1 | 74.1 | 81.0 | 74.5 | 72.9 | 66.3 | $63.0$ | 59.2 | 79.2 |
| federal reserve note Statement |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Issued to Federal ruserve |  |  |  |  |  |  |  |  |  |  |  |  |  |
| bank by Federal reserve agent |  |  | 524,757 |  |  |  |  |  |  |  |  |  |  |
| Held by Federal reserve bank. | 4, 430,087 | ${ }_{1:}^{165,155}$ | 139, 781 | 27, 408 | 288,643 | 9,560 | 28, 012 | 180, 245 | 10, 271 | 5,146 | 14, 022 | 6,609 | 65, 235 |
| In actual circulation. | 1,663, 538 | 132,035 | 384, 976 | 153, 727 | 194,948 | 100,515 | 133, 854 | 139, 162 | 84, 599 | 53, 558 | 68, 424 | 31,901 | 185,839 |
| Collateral held by agent as security for notes issued to bank. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold. | 1, 730, 439 | 149,917 | 420, 729 | 160, 000 | 185, 550 | 83, 150 | 129,900 | 173,000 | 74, 885 | 48,325 | 62, 000 | 27, 220 | 215, 763 |
| Eligible paper. | 507, 788 | 35, 889 | 146, 054 | 22, 444 | 55, 346 | 32, 077 | 32, 483 | 70, 281 | 20,427 | 10,554 | 26, 794 | 11, 609 | 43, 830 |

## CHANGES IN MEMBERSHIP

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

Date $|$| CHANGES |
| :---: |
| ("Consolidations" shown below include "ab |
| sorptions," "mergers," etc.) |

Consoln National Bank
Dec. 1 Sunrise National Bank, Balđwin, N. Y., title
Dec. 13 State Bank \& Trust Co., Hackensack, N. J Co.
Admitted to membership; new organization.
Dec. 15 Plattsburg National Bank \& Trust Co., Platts-
burg, N. Y
First National Bank
Consolidated under charter and title of Plattsburg National Bank \& Trust Co
Dec. 16 Grape Belt National Bank, Westfield, N. Y.....
National Bank of Westfield
onsolidated under charter and title of Na. tional Bank of Westfield

District No. 3-Philadelphia
Nov. 26 City National Bank \& Trust Co., Philadelphia,
Woodland Bank \& Trust Co., nonmember
Consolidated under charter and title of City National Bank \& Trust Co.

## District No. 4-Cleveland

Nov. 17
Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., Oakland Savings \& Trust Co., member Consolidated under charter and title of Peoples-Pittsburgh Trust Co., member of
Dec. 6 Masontown National Bank, Masontown, Pa... First National Bank. onsolidated under charter and title of First National Bank

## DISTRICT NO. 5-RICHMOND

Dec. 6 Gary National Bank, Gary, W. Va..
Dec. 9 West West End Bank, Richmond, Va., nonmember.American Bank \& Trust Co., member Consolidated under charter and title of American Bank \& Trust Co., member
Dec. 16 National Bank of Commerce, Charleston, $\mathrm{F} . \mathrm{Va}$. Conversion of Bank of Commerce, nonmember
Dec. 17 Bank of Tidewater (Inc.), Portsmouth, Va., nonmember.
American National Bank
Consolidated under charter and titio of American National Bank.

District No. 6-Atlanta
Dec. 2 New Orleans Bank \& Trust Co., New Orleans, La., member
Interstate Trust \& Banking Co., member Consolidated under charter and title of Inter state Trust \& Banking Co., member.
Dec. 3 First National Bank, Wetumpka, Ala Bank of Wetumpka, member Consolidated under charter and title of First National Bank

1,125,000 150, 000
$5,322,000$
300,000
5,322,000 100,000 100,000 100,000

50,000
60,000
100,000
100,000
100,000
3,500,000
200,000

250,000
500,000
500, 000

1,200, 000
750,000
750,000
25,000
25,000
25,000

50,000
50,000
50,000
50,000
100,000
100,000

| Date | CHANGES <br> ("Consolidations" shown below include "absorptions," "mergers," etc.) | Capital |
| :---: | :---: | :---: |
|  | District No. 7 -Chicago-Continued |  |
| Nov. 241 | City National Bank, Clinto | \$300, 000 |
|  | Citizens Savings Bank, Low Moor, nonmember Consolidated under charter and title of City | 30,000 |
|  | National Bank, Clin | 300,000 |
| Nov. $25{ }^{1}$ | First National Bank, Mount Pleasant, | 100,000 |
|  | Henry County Savings Bank, nonmember-..... Consolidated under charter and title of Henry | 36,000 |
|  | County Savings Bank, nonmember........- | 36,000 |
| Nov. $25{ }^{1}$ | National Bank of Monmouth, Ill | 200,000 |
|  | First National Bank, Alexis, Ill Consolidated under charter and title of Na tional Bank of Monmouth, Ill. | 50,000 200,000 |
| Nov. $10{ }^{1}$ | Grant Trust \& Savings Bank, Marion, Ind., member. | 240,600 |
|  | National Bank | 350,000 |
| Dec. 4 | First National Bank, Frankfort, Ind | 200,000 |
| Dec. 13 | Succeeded by First State Bank, nonmember. |  |
|  | Ladoga State Bank, Ladoga, Ind., member-...... | 25,000 |
| Dec. 15 | Voluntary withdrawalfrom membership. <br> First National Bank, D yersville, Iowa. |  |
|  | Succeeded by Dyersville Nationa | 25,000 |
| Dec. 15 | First National Bank, Berwyn, Ill.. | 100,000 |
|  | American State Bank, nonmember | 100,000 |
|  | Oakwyn State Bank, nonmember | 50,000 |
|  | Ridgeland State Bank, nonmemb | 100,000 |
|  | Consolidated under charter of First National Bank and title of First American National |  |
|  | Bank \& Trust Co.- | 175,000 |
| Dec. 18 | Commercial National Bank, Water | 400,000 |
|  | First National Bank --.---...---- | 200, 000 |
|  | Consolidated under charter and title of Commercial National Bank | 400,000 |
| Dec. 18 | Indiana National Bank, Indianapolis, In | 2,000,000 |
|  | Continental National Bank. <br> Consolidated under charter and title of In- <br> diana National Bank | 400,000 $2,000,000$ |
|  |  | $2,000,000$ 300,000 |
| Dec. 20 | First Trust \& Savings Bank, nonmember | 100,000 |
|  | Consolidated under new charter and title of First State Bank \& Trust Co., nonmember. | 200, 000 |
|  | District No. 8-St. Louis |  |
| Nov. $25{ }^{1}$ | First National Bank, Fayetteville, | 125,000 |
|  | Arkansas National Bank $\qquad$ Consolidated under charter and title of First | 150,000 |
|  | Consolidated under charter and title of First National Bank | 125, 000 |
| Dec. 1 | First National Bank, Duquoin, Ill..........-.-. | 50,000 |
|  | First State Bank \& Trust Co., nonmember Consolidated under charter and title of First | 50,000 |
|  | National Bank.................................. | 100,000 |
| Dec. 9 | First National Bank, Mount Vernon, Mo. Primary organization. | 25,000 |
|  | District No. 9-Minneapolis |  |
| Nov. 81 | Northwestern National Bank, Minneapolis, Minn- | 5, 000,000 |
|  | Metropolitan National Bank | 500,000 |
|  | Consolidated under charter and title of <br> Northwestern National Bank. | 5,000,000 |
| Nov. 191 | First National Bank, Kalispell, Mont....-....------ | 200, 000 |
|  | Bank of Commerce, nonmember $\qquad$ Consolidated under charter and title of First | 100,000 |
|  | Consolidated under charter and title of First <br> National Bank. | 200,000 |
| Nov. 29 | Eancock National Bank, Hancock, Minn.......- | 40,000 |
|  | First National Bank | 25,000 |
|  | Consolidated under charter and title of Hancock National Bank | 40,000 |
| Dec. 4 | Malta National Bamk, Malta, Mont..............- | 50,000 |
|  | First State Bank, nonmember | 50,000 |
|  | Consolidated under charter and title of First State Bank, nonmember | 50,000 |
| Dec. 20 | Welcome National Bank, Welcome, Minn.-....-- | 50,000 |
|  | Welcome State Bank, nonmember <br> Consolidated under charter and title of Wel- | 20,000 |
|  | Consolidated under charter and title of Welcome State Bank, nonmember | 20,000 |
|  | District No. 10-Kansas City |  |
| Oct. 291 | First State Bank, Newcastle, W | 25,000 |
|  | Admitted to membership. |  |
| Nov. 12 |  | 100,000 |
|  | Farmers State Bank, Nickerson, Nebr., nonmember | 15,000 |
|  | Consolidated under charter and title of Stephens National Bank, Fremont, Nebr.- | 100,000 |

1 Not reported in period in which change took place.


The Comptroller of the Currency presents the following summary of increases and reductions in the number and capital of national banks during the period from November 22 to December 26, 1930, inclusive:

|  | Number of banks | Amount of capital |
| :---: | :---: | :---: |
| New charters issued. | 10 | \$890, 000 |
| Restored to solvency | 0 |  |
| Increase of capital approved | 16 | 1,880,000 |
| Aggregate of new charters, banks restored to solvency, and banks increasing capital | 26 | 2,770,000 |
| Liquidations | 58 | 5,890,000 |
| Reducing capital ${ }^{\text {a }}$ | 5 | 400,000 |
| Total liquidations and reductions of capital. | 63 | 6,240,000 |
| Consolidation of national banks under act of Nov. 7, 1918. | 3 | 1,250,000 |
| Consolidation of national banks and State banks under act of Feb. 25, 1927. | 4 | 1,475,000 |
| Total consolidations | 7 | 2,725,000 |
| Aggregate increased capital for period |  | 2,770,000 |
| Reduction of capital owing to liquidations, etc |  | 6. 290,000 |
| Net decrea |  | 3, 520,000 |

${ }^{1}$ Includes three increases in capital aggregating $\$ 425,000$ incident to consolidations under act of Feb. 25, 1927.
${ }^{2}$ Includes three reductions in capital aggregating $\$ 275,000$ incident to c onsolidations under aet of Nov. 7, 1918.

## Fiduciary Powers Granted to National Banks

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

| Location | District No. | Name of bank | Powers granted |
| :---: | :---: | :---: | :---: |
| Newport, N. H | 1 | Citizens National Bank | i, and |
| Watertown, Mass | 1 | Union Market National | 5 to 9.1 |
| Cambridge, Ohio... | 4 | Central National Bank | 1 to 7 , and |
| Washington, D. C. | 5 | National Capital Bank. |  |
| Greeneville, Ala.... | 5 | First Nitional Bank. | 4 and 6 to |
| Livingston, Mont... | 9 | Natioual Park Bank in | 1 to 9. |
| St. Paul Minn. | 9 | Empire National Bank..... | 1 to 9 |
| Austin, Tex............ | 11 | American National Bank | 4 to 9.1 |

${ }^{1}$ Supplementars.
FEDERAL RESERVE BANKS-MATURITY DIS. TRIBUTION OF BILLS AND SHORT-TERM SECURITIES
[In thousands of dollars]


## EMPLOYMENT AND WAGE PAYMENTS IN

 SELECTED INDUSTRIES| Year | A verage number employed |  |  |  | Total annual factory wage payments ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Factories 1 | Coal mines ${ }^{\text {a }}$ |  | Railroads ${ }^{3}$ |  |
|  |  | $\begin{aligned} & \text { Anthra- } \\ & \text { cite } \end{aligned}$ | Bitumi- nous |  |  |
| 1919. | 8,998, 000 | 155,000 | 622,000 | 1,908,000 | \$10, 460,000, 000 |
| 1920. | 9, 080, 000 | 145, 000 | 640, 000 | 2,054,000 | 12,562, 000, 000 |
| 1921 | 6, 944, 000 | 159, 000 | 664, 000 | 1, 661, 000 | 8, 200, 000, 000 |
| 1922 | $7,583,000$ $8,777,000$ | 157,000 158,000 | 688,000 705,000 | $1,645,000$ $1,880,000$ | $8,627,000,000$ $11,008,000,000$ |
| 1923 | $8,777,000$ $8,096,000$ | 158,000 160,000 | 705,000 620,000 | $1,880,000$ $1,777,000$ | $11,008,000,000$ $10,177,000,000$ |
| 1925 | 8, 382, 000 | 160, 000 | 588,000 | 1,769,000 | 10,727, 000, 000 |
| 1926 | 8,537, 000 | 165, 000 | 594, 000 | 1, 806,000 | 11, 095, 000, 000 |
| 1927 | 8, 350,000 | 165, 000 | 594,000 | -1, 761, 000 | 10, 849, 000, 000 |
| 1928 | 8,177, 000 | 161,000 | 522, 000 | 1,680,000 | 10, 829,000, 000 |
| 1929 | 8,514, 000 | 152,000 | 503, 000 | 1,686,000 | 11, 462, 000, 000 |
| 1930 | P7,400,000 | - 129, 000 | - 431, 000 | - 1, 548,000 | $D 9,316,000,000$ |

$p$ Preliminary.
${ }^{1}$ Data from Census of Manufactures in census years; other years derived from indexes of Federal Reserve Board
${ }^{2}$ U. S. Bureau of Mines through 1929; 1930 estimated from data by U. S. Bureau of Labor Statistics.
a Interstate Commerce Commission. Figures for Class I railroads.
WHOLESALE PRICES IN THE UNITED STATES
[Annual indexes of the Bureau of Labor Statisties. $1926=100$ ]

| Year | $\underset{\substack{\text { All com- } \\ \text { modies }}}{ }$ | $\underset{\text { products }}{\text { Farm }}$ | Foods | $\begin{gathered} \text { Other } \\ \text { com. } \\ \text { modities } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| 1913 | 69.8 | 71.5 | 64.2 | 70.0 |
| 1914 | 68.1 | 71.2 | 64.7 | 66.4 |
| 1915 | 69.5 | 71.5 | 65.4 | 68.0 |
| 1916 | 85.5 | 84.4 | 75.7 | 88.3 |
| 1917 | 117.5 | 129.0 | 104.5 | 114.2 |
| 1918 | 131.3 | 148.0 | 119, 1 | 124.6 |
| 1919 | 138.6 | 157.6 | 129.5 | 128.8 |
| 1920 | 154.4 | 150.7 | 137.4 | 101.3 |
| 1921 | 97.6 | 88.4 | 90.6 | 104.9 |
| 1922 | 96.7 | 93.8 | 87.6 | 102.4 |
| 1923 | 100.6 | 98.6 | 92.7 | 104.3 |
| 1924 | 98.1 | 100.0 | 91.0 | 99.7 |
| 1925 | 103.5 | 109.8 | 100.2 | 102.6 |
| 1926 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1927 | 95.4 | 99.4 | 96.5 | 93.7 |
| 1928. | 97.7 | 105.9 | 101.0 | 93.2 |
| 1929. | 96.5 | 104.9 | 99.7 | 92.6 |
| 1930 | - 86.4 | p 88.5 | p 90.5 | 185.1 |

p Preliminary; estimated by Federal Reserve Board.
BUILDING CONTRACTS AWARDED
[Value of contracts. In millions of dollars]

| Year | Total | Residential | $\begin{gathered} \text { Public } \\ \text { works } \\ \text { and utili- } \\ \text { ties } \end{gathered}$ | All other |
| :---: | :---: | :---: | :---: | :---: |
| 1923 | 4, 130 | 1, 788 | 674 | 1,669 |
| 1924 | 4,656 | 2. 116 | 742 | 1,798 |
| 1925. | 6,006 | 2, 748 | 902 | 2, 357 |
| 1926 | 6,381 | 2,671 | 1,113 | 2, 597 |
| 1927. | 6,303 | 2,573 | 1, 264 | 2,466 |
| 1928. | 6,628 | 2,788 | 1,338 | 2,502 |
| 1929. | 5,754 | 1,916 | 1,248 | 2,590 |
| 1930. | p 4, 524 | p1, 101 | ${ }^{\text {p 1,448 }}$ | P 1,974 |

${ }^{p}$ Preliminary.
Figures are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Data for 1923 and January-A pril, 1924, are estimated from data for 36 States.

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

| Year | Volume of production | Number of employees | Year | Volume of production | Number of employees |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1899** | 100.0 | 100.0 | 1915. | 188.0 | 160.0 |
| 1900. | 101. 0 | 105. 0 | 1916 | 223.0 | 187.0 |
| 1901 | 112.0 | 110.0 | 1917 | 224.0 | 204. 0 |
| 1902 | 122.0 | 118.0 | 1918. | 220.0 | 210.0 |
| 1903 | 124.0 | 123.0 | 1919* | 213.7 | 204.4 |
| 1904* | 122.2 | 117.5 | 1920 | 221.4 | 205. 0 |
| 1905 | 144.0 | 127. 0 | 1921** | 169.7 | 158. 2 |
| 1906 | 154.0 | 135.0 | 1922 | 222.2 | 172.9 |
| 1907 | 153.0 | 141. 0 | 1923* | 260.5 | 198. 4- |
| 1908. | 129.0 | 127. 0 | 1924 | 243.4 | 181.4 |
| 1909* | 159.2 | 145.1 | 1925* | 273.3 | 188.4 |
| 1910 | 162. 0 | 149.0 | 1926. | 281.2 | 191.8 |
| 1911. | 155.0 | 150.0 | 1927** | 274.9 | 188. 4 |
| 1912 | 179.0 | 156.0 | 1928. | 240.6 | 185. 4 |
| 1913 | 185.0 | 159.0 | 1929 | ${ }^{\text {p }} 308.3$ | ${ }^{\text {P } 192.8 ~}$ |
| 1914** | 169.4 | 150.2 | 1930 | P 251. 1 | > 170.8 |

Preliminary.
${ }^{1}$ Statistics for period 1899-1921 prepared by Woodlief Thomas. See Recent Economic Changes, Volume II, p. 454. For period 1922-1830, prepared by Federal Reserve Board.

## MEMBERSHIP IN PAR-COLLECTION SYSTEM ${ }^{1}$

[Number of banks at end of November]

| Federal reserve district | Member banks |  | Nonmember banks |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930 | 1929 | On par list |  | Not on par list |  |
|  |  |  | 1930 | 1929 | 1930 | 1929 |
| United States. | 8,159 | 8,569 | 11, 129 | 12, 104 | 3, 532 | 3,761 |
| Boston. | 397 | 406 | 263 | 271 |  |  |
| New York | 917 | 933 | 402 | 406 |  |  |
| Philadelphia-----.-- | 754 | 767 | 455 | 478 |  |  |
| Cleveland.-...-...-- | 770 | 801 | 939 | 994 | 9 | 9 |
| Richmond. | 481 | 520 | 542 | 583 | 480 | 547 |
| Atlanta............-. | 404 | 433 | 196 | 254 | 881 | 928 |
| Chicago.. | 1,099 | 1,194 | 3,243 | 3,493 | 239 | 228 |
| St. Louis | 528 | 570 | 1,443 | 1,677 | 445 | 478 |
| Minneapolis | 653 | 685 | 507 | 583 | 1,014 | 1, 105 |
| Kansas City.......- | 874 | 895 | 1,942 | 2,113 | 189 | 198 |
| Dallas..........-.-... | 698 | 755 | 578 | 613 | 215 | 207 |
| San Francisco....-.- | 584 | 610 | 619 | 639 | 60 | 61 |

${ }^{1}$ Incorporated banks other than mutual savings banks.

## KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

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

[^12]
## BANK SUSPENSIONS, BY STATES

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

| State | Banks suspended |  |  |  |  |  | Banks reopened |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number |  |  | Deposits (in thousands of dollars) |  |  | Number |  |  | Deposits (in thousands of dollars) |  |  |
|  | $\underset{\text { banks }}{\text { All }}$ | Members | Non-members | $\begin{gathered} \text { All } \\ \text { banks } \end{gathered}$ | Members | Nonmembers | All | Members | Non-members | All | Members | Non-members |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 501 | 70 | 431 | 196,460 | 42,503 | 153,957 | 60 | 10 | 50 | 17,493 | 3,132 | 14,361 |
| 1922. | 354 | 57 | 297 | 110, 721 | 24,243 | 86,478 | 65 | 24 | 41 | 35, 565 | 11,618 | 23, 947 |
| 1923 | 648 | 124 | 524 | 188, 701 | 51, 228 | 137,473 | 37 | 14 | 23 | 11, 674 | 5, 068 | 6,606 |
| 1924 | 776 | 159 | 617 | 213, 338 | 74,469 | 138,869 | 94 | 20 | 74 | 22, 462 | - 7,190 | 15, 272 |
| 1925 | 612 | 146 | 466 | 172, 900 | 67, 264 | 105, 636 | 62 | 14 | 48 | 16, 618 | ${ }_{8}^{6,779}$ | 9,839 |
| 1926 | 956 | 160 | 796 | 272, 488 | 68, 812 | 203, 676 | 149 | 14 | 135 | 60, 610 | 8,179 | 52, 431 |
| 1927 | 662 | 124 | 538 | 193, 891 | 66, 336 | 127, 555 | 95 | 11 | 84 | 35,729 | 8,311 | 27,418 |
|  | 491 | 73 | 418 | 138,642 | 42,240 | 96,402 | 39 | 5 | 34 | 15,727 | ${ }_{6}^{6,610}$ | 9,117 |
| 1929 | 642 | 81 | 561 | 234, 532 | 57,135 | 177, 397 | 58 | 5 | 53 | 25, 829 | 2, 273 | 23, 556 |
| 1930 (preliminary) | 1,326 | 188 | 1,138 | 903, 954 | 388, 799 | 515, 155 | 138 | 8 | 130 | 54, 678 | 4,501 | 50,177 |
| Total (10 years) | 6,968 | 1,182 | 5,786 | 2, 625, 627 | 883,029 | 1, 742, 598 | 797 | 125 | 672 | 296,385 | 63, 661 | 232, 724 |
| 1930 |  |  |  |  |  |  |  |  |  |  |  |  |
| New England: |  |  |  |  |  |  |  |  |  |  |  |  |
| New Hampshire | 1 |  | 1 | 11, 400 |  | 11, 400 |  |  |  |  |  |  |
| Vermont.- | 2 | 1 | 1 | 1,768 | 852 | 11, 916 |  |  |  |  |  |  |
| Massachusetts | 3 |  | 3 | 10, 124 | -.... | 10, 124 | 1 | . | 1 | 4,867 | --..... | 4,867 |
| Connecticut. | 6 |  | 6 | 18,407 |  | 18,407 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Jersey .-. | 3 | $\stackrel{2}{6}$ | 13 | 2.664 | 1, 114 | 1,550 |  |  |  |  |  |  |
| Pennsylvania | 19 | 6 | 13 | 68,320 | 5,102 | 63, 218 |  |  |  |  |  |  |
| East North Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Indiana | 89 | 5 | 84 | 39, 601 | 2, 483 | 37, 118 | 18 |  | 18 | 10,285 |  | 10, 285 |
| Inlinois... | 124 | 23 | 101 | 65,033 | 23, 523 | 41,510 | 9 | 1 | 8 | 2,856 | 783 | 2,073 |
| Michigan. | 20 | 2 | 18 | 6,434 | 1,551 | 4,883 | 1 | 1 |  | 656 | 656 |  |
| Wisconsin | 24 | 1 | 23 | 8,904 | 182 | 8,722 | 10 | 1 | 9 | 4,558 | 797 | 3,761 |
| West North Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Iowa-- | 86 | 15 | 71 | 31, 107 | 15,656 | 15,451 |  |  |  |  |  |  |
| Missouri | 104 | 7 | 97 | 20,067 | 1,446 | 18,621 | 1 |  | , | 98 | ------ | 98 |
| North Dakota | 59 | 8 | 51 | 5,474 | 1, 266 | 4,208 | 1 |  | 1 | 136 | ---- | 136 |
| South Dakota | 53 | 4 | 49 | 13,766 | 1, 595 | 12, 171 |  |  |  |  |  |  |
| Nebrasisa. | 42 | 4 | 38 | 9,754 | 566 | 8,888 | 22 |  | 22 | 7,304 |  | 7,304 |
| South Atlantic: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maryland. | 2 |  | 2 | 4,926 |  | 4,926 | 1 | -- | 1 | 967 |  | 967 |
| District of Colu |  |  |  |  |  |  |  |  |  |  |  |  |
| Virginia--- | 19 | 2 | 17 | 6,689 | 525 | 6,164 |  |  |  |  |  |  |
| West Virginia. | 9 | 5 | 4 | 6,902 | 6,027 | , 875 | 2 | 1 | 1 |  | 397 | 263 |
| North Carolina | 89 | 10 | 79 | 60,433 | 12,284 | 48, 149 | 7 |  | 7 | 3,321 |  | 3,321 |
| South Carolina | 26 | 5 | 21 | 7,724 | 3, 858 | 3,866 | 2 |  | 2 | 683 | 133 | 683 |
| Georgia.- | 31 | 6 | 25 | 7,793 | 2, 294 | 5,499 | 2 | 1 | 1 | 202 | 133 | 69 |
| Florida-.....- | 39 | 5 | 34 | 44, 555 | 15,192 | 29, 363 | 8 |  | 8 | 3,577 |  | 3,577 |
| East South Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Tennessee- | 28 | 3 | 25 | 27,789 | 12,532 | 15, 257 | 4 |  | 4 | 1,015 |  | 1,015 |
| Alabama. | 33 | 8 | 25 | 10, 309 | - 3 3, 144 | 7, 165 | 2 |  | 2 | 145 |  | 145 |
| Mississippi. | 51 | 5 | 46 | 29, 327 | 7,573 | 21, 754 | 1 |  | 1 | 263 |  | 263 |
| West South Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Louisiana | $\begin{array}{r}9 \\ \hline\end{array}$ | 1 | 8 | 5,924 | 2, 471 | 3,453 | 1 | ...-- | 1 | 461 |  | 461 |
| Oklahoma | 23 | ${ }_{6}^{6}$ | 17 | 4, 891 | 1,798 | 3,093 | 1 |  | 1 | 73 |  | 73 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Montana. | 11 | 3 | 8 | 2,324 | 310 | 2,014 |  |  |  |  |  |  |
| Idaho.-.- | 1 |  | 1 | 46 |  | 46 |  |  |  |  |  |  |
| Wyoming |  |  |  |  |  |  |  |  |  |  |  |  |
| Colorado-- | 5 | 1 | 4 | 922 | 81 | 841 |  |  |  |  | - |  |
| New Mexico | 5 |  | 5 | 3, 064 |  | 3,064 | 1 |  | 1 | 258 |  | 258 |
| Utah.- | 3 | 1 | 2 | 2,024 | 952 | 1,072 |  |  |  |  |  |  |
| Pacific: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Washington. | 3 | 2 | 1 | 1,066 | 981 | 85 |  |  |  |  |  |  |
| Oregon--- | $\stackrel{2}{6}$ | 2 | $\stackrel{2}{4}$ | 9,202 | 4, 202 | 174 <br> 5,000 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 1-7 |

Back figures.-See Annual Report for 1929 (Table 112), 1928 (Table 116), 1927 (Table 112), 1920 ('Table 100), and 1925 ('Tables 97 and 98 ).

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

ALL BANKS IN THE UNITED STATES 1-PRINCIPAL RESOURCES AND LIABILITIES ON SEPTEMBER 24 AND JUNE 30,1930 , BY STATES
[Amounts in thousands of dollars]

| State | Loans and investments |  |  |  |  |  |  |  |  |  | Number of reporting banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | tal | $\underset{\substack{\text { Loans (inc } \\ \text { overdra }}}{\substack{\text { and }}}$ | $\begin{aligned} & \text { acluding } \\ & \text { rafts) } \end{aligned}$ | Invest | nts | Deposits, of interba posits | exclusive ank de- | $\begin{aligned} & \text { Redise } \\ & \text { and bill } \end{aligned}$ | $\begin{aligned} & \text { ounts } \\ & \text { se pay- } \end{aligned}$ |  |  |
|  | Septem- ber | June | September | June | Septera- ber | June | Septem- ber | Junc | Sep- | June | $\begin{gathered} \text { Sep-1 } \\ \text { tember } \end{gathered}$ | June |
| New England: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 442, 837 | 434, 810 | 234, 721 | 231, 537 | 208, 116 | 203, 273 | 410, 785 | 403, 853 | 6,026 | 5,952 | 131 | 1 |
| New Hampsh | 298, 186 | 299, 538 | 149, 661: | 150,829 | 148, 525 | 148, 707 | 271, 379 | 269, 995. | 1,891 | 4, 425 | 121. | 121 |
| Vermont.. | 240, 048 | 245,550 | 150,955 | 155, 171 | 89,093 | 90, 379 | 227, 581 | 232, 816 | 3, 923 | 5,582 | 102 | 103 |
| Massachusett | 4, 299,390 | 4, 296, 010 | 2, 931, 626. | 2, 954, 835 | 1,367, 764 | 1, 341, 175 | 3,965, 136 | 3, 981, 262 | 13,411 | 22,395 | 447 | 449 |
| Rhode Island | 545,091 $1,354,803$ | 539,579 | 209, 903 | 303, 856 | 245, 188 | 235, 723 \| | 515, 540 | 506, 299 |  |  | 35. | 35 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York.. | 17,002, 163 17 | 17, 422, 267 | 12, 088, 91612 | 12,570,758 | 4,913,247 | 4, 851, 509 | 14, 897, 3801 | 16, 638,016 | 2 66,672 | 159,698 | 1,124 | 1,122 |
| New Jersey | 2, 376, 969 | 2, 404, 928 | 1, 525, 166 | 1,566, 543 | 851, 803 | 838, 385 | 2, 237, 658 | 2, 271, 299 | 17,342 | 33, 423 | 559 | 560 |
| Pennsylvania_--.......East North Central: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indiana | 802, 596 | 810, 663 | 592,411: | 605, 330 | 210, 185 | 205,333 | 768, 447 | 784, 385 | 12,589 | 13, 844 | 912 | 915 |
| Jllinois | 3,821, 908 | 3, 813, 970 | 2,791,796: | 2, 822, 062 | 1, 030, 112, | 991,908 | 3, 508, 235 | 3, 528, 466 | ${ }^{2} 41,362$ | 22, 745 | 1,652 | 1, 683 |
| Michigan | 1, 963, 198 | 1,982, 062 | 1,412,566 | 1, 452, 920 | 550, 632. | 529, 142 | 1, 868, 120 | 1,902,921 | 24,379 | 22, 739 | 727 | 731 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iowa.. | 742,664 | 756, 291 | 630, 496 | 645, 997 | 112, 168 | 110, 294 | 772, 229 | 783, 802 | 6,163 | 7,418 | 1,193 | 1, 216 |
| Missouri | 1, 159, 985 | 1, 182, 977 | 811, 050 | 850,084 | 348,935. | 332, 893 | 1, 163, 387 | 1,170, 119 | 11,391 | 16,005, | 1,193 | 1,235 |
| North Dako | 99, 741 | 101, 488 | 71, 153 | 72, ${ }^{28}$ | 28,588, | 28,650 | 106, 790 | 104, 733 | 1,938 | 2,023 | 357 | 366 |
| South Dak | 130, 227: | 131, 230 | 90, 362 | 91,622 | 39, 865 : | 39,608 | 138, 199 | 139,435 | 2,895 | 2,729 | 375 | 374 |
| Nebrask | 328, 957. | 333, 583 | 234, 813 | 241,455 | 94, 144 | 92, 128 | 341, 214 | 343,022 | 3,203 | 5,079 | 764 | 773 |
| Kansas... | 363, 760 | 376, 487 | 265, 560 | 276, 886 | 98, 200 | 99, 601 | 371, 170 | 385, 746 | 5,274 | 10, 032 | 1,036 | 1,051 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maryland | 848, 9871 | 846, 710. | 491, 388 | 495, 803 | 357, 599 | 350, 907 | 795, 077 | 799, 446 | 5,519 | 6, 308 | 224 | 226 |
| District of | 250,653 | 242, 779 | 176, 394 | 176, 702 | 74, 259 | 66, 077 | 249, 783 | 240, 970 | 1,234 | 1,008 | 40 | 40 |
| Virginia | 536, 251. | 540, 489 | 433, 607 | 438, 132 | 102, 644 | 102, 357 | 461, 963 : | 460, 380 | 16,326 | 19,691 | 459 | 462 |
| West Virginia | 328, 097 | 333, 463 | 258, 644 | 263,817 | 69,453 | 69,646 | 306, 039 | 314, 572 | 9,543 | 10,966 | 287 | 290 |
| North Carolina | 348, 615 , | 354, 060 | 291, 779 | 298,868 | 56. 837 | 55, 192 | 318,701 | 323, 110 | 23, 149 | 19,309 | 385 | 391 |
| South Ca | 154, 750 | 159, 553 | 113, 408 | 116,971 | 41,342 | 42,582 | 151, 859 | 159,071 | 4,943 | 4,123 | 170 | 173 |
| Georgia | 330, 379 | 328, 563 | 254, 645 \| | 266, 544 | 75, 734 | 62, 019 | 308, 652 | 302, 311 | 9,541 | 12,827 | 390 | 390 |
| Florida | 207, 298 | 213, 479 | 103, 444, | 108, 961 | 103, 854 | 104, 518 | 215, 497 | 228, 559 | 4, 024 | 3,138 | 207 | 207 |
| East South Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Tennesse | 427, 087 | 429, 532 | 352, 768 | 354, 552 | 74, 319 | 74, 980 | 398, 470 | 411, 485 | 17, 640 | 14, 754 | 480 | 479 |
| Alabama | 251, 612 | 262,225 | 198, 626 | 210.816 | 52,986 | 51, 409 | 227, 418 | 232, 672 | 10,456 | 16,711 | 317 | 321 |
| Mississippi... | 204, 208, | 210, 822 | 158, 559 | 161, 920 | 45, 649 | 48,902 | 179, 305 | 195, 702 | 29,116 | 22, 432 | 290 | 293 |
| West South Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Louisian | 390, $389{ }^{\prime}$ | 396, 134 | 310, 478 | 319, 172 | 79,911 | 76,962 | 366, 045 | 379,920 | 14, 641 | 11,745 | 221 | 222 |
| Oklaho | 370, 226 | 380, 831. | 241, 144 | 247, 005 | 129, 082 | 133, 826 | 392, 625 | 408, 224 | 5,892 | 5, 307 | 587 | 598 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Idaho. | 74, 200 | -76,095 | 46,210 | 47, 130 | 27,990 | 28,965 | 82, 153 | 84, 829 | 725 | 898 | 135 | 137 |
| Wyomin | 53,632 | 54, 754 | 38, 370 | 39, 282 | 15, 262 | 15, 472 | 56, 686 | 56,929. | 1,191 | 1,414 | 83 | 81 |
| Colorado | 259,960. | 241, 509 : | 157, 553 | 152,972 | 102, 407 | 88, 537 | 291, 137 | 272, 576 | 3,257 | 2,779 | 267 | 270 |
| New M | 38, $293{ }_{\text {i }}$ | , 39,904, | 24, 116 | 24,782 | 14, 177 | 15,122 | 41,684 | 43, 622 | 1,077 | 855 | 55 | 53 |
| Arizon | 69, 894 | -75,347 | 42,426 | 46, 535 | 27, 468 | 28, 812 | 75, 872 | 82,975 | 635 | 488 | 43 | 44 |
| Utah | 158, 139 | 159, 276 | 119, 200 | 121, 421 | 38, 939 | 37, 855 | 129,718 | 130,531 | 3,492 | 3, 041 | 101 | 102 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Washington | 447, 826 | 455, 072 | 282, 863 | 296,749 | 164,963 | 158, 323 | 443, 356 | 454,471 | 3,375 | 3,800 | 332 | 333 |
| Oregon | 248, 253, | 249, 445 | 138, 687, | 140, 428 | 109, 566 | 109,017 | 258, 934 | 260,820 | 2, 055 | 3,816 | 227 | 228 |
| Califo | 3, 370, 492 | 3, 352, 738 | 2,379, 113 | 2,356,928 | 991, 379 | 995, 810 | 3, 226,062 | 3,290,351 | 11, 424 | 11,247 | 430 | 437 |
| Total | 57, 590, 030 | 58, 108, 347 | 39, 715, 114 | 40,618, 146 | $17,874,916$ | 17, 490, 201 | 52, 784, 098 | 54, 953, 899 | 562, 661 | 722, 455 | 23, 590 | 23, 85 |

[^13]Back figures.-See Tables 85-87, Annual Report of Federal Reserve Board, 1929.

NATIONAL BANKS L-PRINCIPAL RESOURCES AND LIABILITIES ON SEPTEMBER 24 AND JUNE 30, 1930, BY STATES
[Amounts in thousands of dollars]

| State | Tota |  | Joans (in overdr | neluding rafts) | Investm | ments | Deposits, exclusive of interbank deposits |  | Rediscounts and bills payable |  | Number of reporting banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septernbet | June | Septem. ber | June | $\underset{\text { ber }}{\text { Septenn- }}$ | June | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | June | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | June | Sep-tember | June |
| New England: |  |  |  |  |  |  |  |  |  |  |  |  |
| Maine | 143, 248 | 141, 493 | 76, 921 | 76, 473 | 66, 327 | 65, 020. | 132, 267 | 129, 074 | 1, 038 | 1,858 | 52 | 2 |
| New Hamps | 74,076 | 75, 426; | 45, 429 | 46, 597 | 28,647 | 28, 829 | 63, 087. | 61, 703 | 1,296 | 3,830 | 56 | 56 |
| Vermont. | 67,926 | 68, 280; | 38, 896 | 40, 196: | 29, 030 | 28, 084 | 59,708 | 58, 838 | 983 | 1,945 | 45 | 45 |
| Massachusetts | 1,389, 002 | 1, 363, 532 | 1, 018, 258 | 994, 970 | 370, 744 | 368, 562 : | 1, 258,779 | 1,246, 790 | 4,936 | 10, 534 | 152 | 152 |
| Rhode Istand | 54, 189 | 53,083, | 34, 509 | 34, 105 | 19, 680 | 18,978 | 43, 079 | 42, 102 |  | 125 | 10 | 10 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Jersey | 864, 658 | 880, 249 | 535,747 | 562, 611 | 328, 911 | 317,638 | 822,790 | 842,527 | 8,555 | 15, 428 | 295 | 297 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indiana | 347, 413 | 355, 480 | 233, 782 | 246, 701 | 113, 631 | 108, 779 | 327, 736 | 343, 674 | 3, 593 | 4,848 | 207 | 210 |
| Illinois. | 1,331, 402 | 1,307, 730 | 940, 358, | 961, 251 | 391, 044 | 346, 479 | 1,239,697 | 1, 216, 375 | 7,262 | 6, 140 | 460 | 162 |
| Michigan | 510, 230 | 516, 255 | 345,570, | 360,027 | 164, 660 | 156, 228 | 485, 751 | 511,535 | 11, 315 | 3,659 | 126 | 126 |
| West North Central: ${ }^{\text {ancol. }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iowa | 262, 248 | 263, 861 | 166,042 | 171,094 | 96, 206 | 92,767 | 255, 983 | 255, 653 | 1,236 | 1,680 | 235 | 241 |
| Missouri | 418, 237 | 411, 933 | 291, 908 | 296, 062 | 126, 329 | 115,871 | 379, 555 | 365, 808. | 1,496 | 4, 734 | 124 | 125 |
| North Dakota | 66,679 | 67, 405 | 41,927; | 42,776 | 24, 752 | 24, 629 | 70, 449 | 68,701 | 950 | 940 | 111. | 112 |
| South Dako | 63, 122 | 64, 125 | 36, 818 | 38,076 | 26, 303: | 26,049 | 64,312 | 65, 548. | 1,125 | 959 | 96 | 95 |
| Nebraska | 193,925 | 193, 798 | 129,433 | 131, 562 | 64, 492 | 62, 236 | 186, 183 | 186, 509 | 1,366 | 2,238 | 168 | 171 |
| Kansas | 181, 356 | 182, 363 | 121, 187 | 124, 226 | 60, 169, | 58, 137 | 181, 479 | 186,965 | 2,096 | 3,557 | 246 | 245 |
| South Atlantic: |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware | 21,479 | 20,655 | 12,098 | 12,081 | 9,381. | 8,574 | 18,302 | 16,410 | 171 | 773 | 16 | 16 |
| Maryland | 191, 358 | 209, 966 | 112,851 | 128,750 | 78, 507 | 81, 216 | 168, 538 | 188, 185 | 1, 556 | 1,727 | 75 | 77 |
| Distriet of C | 130, 836 | 125, 316: | 88,776: | 88,685: | 42,060 | 36, 631 | 131, 616 | 128, 634 | 200 | 200 | 12 | 112 |
| Virginia. | 303, 462 | 307, 504 | 241, 392 | 241, 312 | 62, 070 | 66, 192, | 270, 070 | 269, $785{ }^{\text {! }}$ | 6,408 | 7,933 | 157 | 157 |
| West Virginia | 159, 143 | 161, 121 | 119, 074 | 121, 329 : | 40,069 | 39, 792 | 145, 578 | 146,791 | 4,645 | 6,033 | 112 | 11 |
| North Carolina | 104, 768 | 105, 470 | 85,023 | 85,997 | 19,745: | 20, 473 | 91,616 | 92,098 | 7,701 | 6,325 | 64 | 64 |
| South Carolin | 64,979 | 65, 010 . | 48,040 | 49,088 | 16,939: | 15,922 | 61, 519 | 63, 711 | 1,488 | 1,162 | 35 | 35 |
| Georgia | 218, 318 | 208,011. | 155, 315 | 159,445 | 63,003 | 48,566: | 208, 224 | 198, 637 | 2,806 | 3,702 | 75 | 75 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Kentucky Tennessee | 2249, 1411 | 225, 2928 | 164,501 205,544 | 168,154 207,328 | 56,896 43,597 | 56,938 44,258 | 185,404 218,554 | 193, 2081 | 2,779 | 3,398 7 7 | 131 | 133 99 |
| Alabama. | 175, 764 | 178,018 | 132, 131 | 135, 324 : | 43, 633 | 42, $204^{\prime}$ | 155,945 | 159,391 | 6,084 | 7,421 | 99 | 101 |
| Mississippi | 72, 229; | 74,393; | 54, 404 | 55, 247 | 17,825 | 19, 119 | 63,058 | 67, 568 | 8,267 | 7,244 | 35 | 35 |
| West South Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Arkansas | ${ }_{93}^{63,450}$ | 65, 914 , | 43, 805 | 45,202 80,587 | 19,654, 16,101 | 20,712 15,559 | $\begin{aligned} & 58,121 \\ & 81,160 \end{aligned}$ | 63,097 84,932 | 3,006 | ${ }_{3}^{2,050}$ | ${ }_{31}^{65}$ | $\stackrel{67}{31}$ |
| Oklahoma | 304, 014 | 310, 805 | 195, 800 | 198, 643 | 108, 214 | 112, 162 | 321, 859 | 330, 829 | 3,126 | 2, 767 | 274 | 278 |
| Texas. | 752, 481 | 750,017 | 562, 826 | 562, 762 | 189, 655 | 187, 255 | 735, 740 | 751, 206: | 13,499 | 9,934 | 589 | 593 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Montan | 72, 146 | 73, 121 : | 39, 295 | 41,572 | 32,851 | 31, 5449 | 76, 884 | 77,523. | 769 | ${ }_{975}^{948}$ | ${ }^{60}$ | 63 |
| Wyoming | 33, 305 | 34,305 | 20,088 | 20,652 | 10, 402 | 10,653; | 31,970 | 31,782 | 221 | 357 | 25 | 25 |
| Colorado | 203,708. | 187, 568 | 118,315 | 114,055 | 85, 393 | 73, 503 | 228, 278 | 213, 559 | 2,614 | 1,981 | 117 | 120 |
| New Mexi | 27,317: | 28, 867 | 16. 572 | 17, 174 | 10,745 | 11,693 | 29,750 | 31, 409 | 610 | 466 | 27 | 26 |
| Arizona | 24,389 | 26, 705 | 13,372 | 14, 838 | 11,017 | 12,067 | 25,921 | 28,479: | 14 | 20 | 14. | 14 |
| Utah | 43,618 | 45, 145' | 27,609 | 30, 143 | 16,009. | 15, 002 | 37, 140 | 38,628; | 513 | 413 | 17 | 18 |
| Pacific: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oregon- | 181, 439 | 182,975 | 95, 371 | 96, 866 | 86,068 | 86, 109 | 188, 818 | 190, 868 | 1,158 | 2,277 | 93 | 3 |
| Calliornia | 1,977,278 | 1,960,007 | 1,393,257 | 1,349, 440 | 584, 021 | 610, 367 | 1,859,961 | 1,903, 137 | 2, 629 | 3,566 | 201 | 5 |
| Total | '21, 753, $37321,749,373$ |  | 14, 641, 945 | 14, 874, 216 | 7,111,428 | 6,875, 157 | 19,665, 934 | 20, 555, 754 | 219, 850 | 229,033 | 7,192 | 7,247 |

[^14]STATE BANKS 1-PRINCIPAL RESOURCES AND LIABILITIES ON SEPTEMBER 24 AND JUNE 30, 1930, BY STATES
[Amounts in thousands of dollars]


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[^0]:    ${ }^{1}$ Tables giving detailed statistics of business developments will be found on pp. 14-18 and 46.

[^1]:    ${ }^{1}$ For explanation of this figure, which is derived from preceding colunns, see Bulletin for December ,1928 p. 831.

    - Preliminary.

[^2]:    ${ }^{1}$ Source: Commercial and Financial Chronicle.
    ${ }^{2}$ Compiled by the Federal Reserve Bank of New York.
    ${ }^{3}$ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.

[^3]:    ${ }_{1}$ Member banks in 60 legally designated cities: 2 central reserve cities-New York and Cihicago (subject to reserve requirement of 13 per cent against net demand deposits), and 58 reserve cities (subject to reserve requirement of 10 per cent against net demand deposits) for list of these cities see Member Bank Call Report No. 49 (pp. 10-17).

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

[^4]:    ${ }^{1}$ Includes all national and State banks (Including stock and mutual savings banks) and all private banks under State supervision

[^5]:    ${ }^{1}$ December figures include 50 national banks with deposits of $\$ 52,584,000$ and of 7 State bank members with deposits of $\$ 164,799,000$; year 1930 figures include 162 national banks with deposits of $\$ 180,843,000$ and 26 State bank members with deposits of $\$ 207,956,000$.

[^6]:    ${ }^{1}$ This is the official term for the series of arrangements by which a final settlement of reparations and other financial claims arising out of the World War was effected. The New Plan embodies the experts' report of June 7, 1929, the protocol of Aug. 31, 1929, and The Hague agreements of Jan. 20, 1930

[^7]:    1 Converted into dollars from Swiss francs at par: 1 Swiss frane $=\$ 0.1930$.

[^8]:    ${ }^{1}$ Ratio of gold and notes in banking department to deposit liabilities.

[^9]:    NOTE.

[^10]:    1 The index for other commodities, recently published by the Bureau of Labor Statistics, includes the prices of articles in the all-commodities

[^11]:    ${ }^{1}$ Includes bills discounted for intermediate credit banks as follows: Latest month, $\$ 737,000$; month ago, $\$ 1,111,000$; year ago, $\$ 1,094,000$; and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, $\$ 1,000$; month ago, $\$ 41,000$; year ago, $\$ 51,000$.
    ${ }_{2}^{2}$ Includes bills payable in foreign currencies as follows: Latest month, $\$ 35,983,000$; month ago, $\$ 31,587,000 ;$ year ago, $\$ 1,030,000$.
    ${ }^{3}$ Uncollected items in excess of deferred availability items.
    "Excludes "F. R. notes of other F. R. Banks," which are consequently included in actual circulation.

[^12]:    p Preliminary.

[^13]:    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 September 24 and June 30, 1930.
    ${ }_{2}$ 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.

[^14]:    ${ }^{1}$ Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.

[^15]:    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.
    I Includes miscellaneous liabilities.
    Note.-All figures in the September columns are as of Sept. 24, except as follows: Maine, Sept. 27; New Hampshire, June 30; Massachusetts, savings banks, Oct. 31; Rhode Island, savings banks, June 30, State banks, Sept. 10; Connecticut, Savings banks, June 30; New York savings banks, June 30; Ohio, Sept. 25; Indiana, June 30; Minnesota, Nov. 10; Missouri, Aug. 22; South Dakota, June 30; Nebraska, Sept. b Maryland, savings banks, June 30, State banks, Sept. 2; Florida, June 30; Kentucky, June 30; Tennessee, May 19; Alabama, Nov. 20; Colorado Nov. 10;
    May 19.

