

FEDERAL RESERVE BULLETIN

FEBRUARY, 1931



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Credit Liquidation and the Banking Situation
Balance Sheets of Foreign Central Banks
List of New Tables in Federal Reserve Bulletin



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1931

FEDERAL RESERVE BOARD

Ex officio members:

A. W. MELLON,
Secretary of the Treasury, Chairman.
J. W. POLE,
Comptroller of the Currency.

EUGENE MEYER, *Governor.*
_____, *Vice Governor.*
CHARLES S. HAMLIN.
ADOLPH C. MILLER.
GEORGE R. JAMES.
_____.

WALTER L. EDDY, *Secretary.*
E. M. MCCLELLAND, *Assistant Secretary.*
J. C. NOELL, *Assistant Secretary.*
W. M. IMLAY, *Fiscal Agent.*

*Chief, Division of Examination, and Chief Federal
Reserve Examiner.*

WALTER WYATT, *General Counsel.*
E. A. GOLDENWEISER, *Director, Division of Research
and Statistics.*
CARL E. PARRY, *Assistant Director, Division of Research
and Statistics.*
E. L. SMEAD, *Chief, Division of Bank Operations.*

FEDERAL ADVISORY COUNCIL

District No. 1 (BOSTON).....	HERBERT K. HALLETT.
District No. 2 (NEW YORK).....	R. H. TREMAN.
District No. 3 (PHILADELPHIA).....	HOWARD A. LOEB.
District No. 4 (CLEVELAND).....	J. A. HOUSE.
District No. 5 (RICHMOND).....	JOHN POOLE.
District No. 6 (ATLANTA).....	J. P. BUTLER.
District No. 7 (CHICAGO).....	MELVIN A. TRAYLOR.
District No. 8 (ST. LOUIS).....	W. W. SMITH, <i>Vice President.</i>
District No. 9 (MINNEAPOLIS).....	GEO. H. PRINCE.
District No. 10 (KANSAS CITY).....	W. S. MCLUCAS.
District No. 11 (DALLAS).....	B. A. MCKINNEY, <i>President.</i>
District No. 12 (SAN FRANCISCO).....	HENRY M. ROBINSON.

WALTER LICHTENSTEIN, *Secretary.*

OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Chairman	Governor	Deputy governor	Cashier
Boston.....	Frederic H. Curtiss.....	Roy A. Young.....	W. W. Paddock.....	W. Willett.
New York.....	J. H. Case.....	Geo. L. Harrison.....	W. R. Burgess.....	C. H. Coe. ¹
			J. E. Crane.....	Ray M. Gidney. ¹
			A. W. Gilbert.....	J. W. Jones. ¹
			E. R. Kenzel.....	W. B. Matteson. ¹
			Walter S. Logan.....	J. M. Rice. ¹
			L. R. Rounds.....	Allan Sprout. ¹
			L. F. Sailer.....	
Philadelphia.....	R. L. Austin.....	Geo. W. Norris.....	Wm. H. Hutt.....	C. A. McIlhenny.
Cleveland.....	George DeCamp.....	E. R. Fancher.....	M. J. Fleming.....	W. G. McCreedy. ²
Richmond.....	Wm. W. Hoxton.....	George J. Seay.....	Frank J. Zurlinden.....	H. F. Strater.
Atlanta.....	Oscar Newton.....	Eugene R. Black.....	C. A. Peple.....	Geo. H. Keesee.
Chicago.....	Eugene M. Stevens.....	J. B. McDougal.....	R. H. Broadbuss.....	John S. Walden, jr. ²
			W. S. Johns.....	M. W. Bell.
			H. F. Conniff.....	W. S. McLarin, jr. ¹
			C. R. McKay.....	W. C. Bachman. ¹
			John H. Blair.....	D. A. Jones. ¹
			J. H. Dillard.....	O. J. Netterstrom. ¹
St. Louis.....	John S. Wood.....	Wm. McC. Martin.....	O. M. Attebery.....	E. A. Delaney. ¹
				S. F. Gilmore. ²
				A. H. Hall. ²
				F. N. Hall. ²
				G. O. Hollocher. ²
				C. A. Schacht. ²
Minneapolis.....	John R. Mitchell.....	W. B. Geery.....	Harry Yaeger.....	H. I. Ziemer.
Kansas City.....	M. L. McClure.....	W. J. Bailey.....	H. I. Ziemer.....	Frank C. Dunlop. ²
			C. A. Worthington.....	J. W. Helm.
Dallas.....	C. C. Walsh.....	Lynn P. Talley.....	J. W. Helm.....	
San Francisco.....	Isaac B. Newton.....	Jno. U. Calkins.....	R. R. Gilbert.....	Fred Harris.
			R. B. Coleman.....	W. O. Ford. ¹
			Wm. A. Day.....	Wm. M. Hale.
			Ira Clerk.....	

¹ Assistant deputy governor.

² Controller.

MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing director	Federal Reserve Bank of—	Managing director
New York:		Minneapolis:	
Buffalo branch.....	R. M. O'Hara.	Helena branch.....	R. E. Towle.
Cleveland:		Kansas City:	
Cincinnati branch.....	C. F. McCombs.	Omaha branch.....	L. H. Earhart.
Pittsburgh branch.....	J. C. Nevin.	Denver branch.....	J. E. Olson.
Richmond:		Oklahoma City branch.....	C. E. Daniel.
Baltimore branch.....	A. H. Dudley.	Dallas:	
Charlotte branch.....	Hugh Leach.	El Paso branch.....	J. L. Hermann.
Atlanta:		Houston branch.....	W. D. Gentry.
New Orleans branch.....	Marcus Walker.	San Antonio branch.....	M. Crump.
Jacksonville branch.....	Hugh Foster.	San Francisco:	
Birmingham branch.....	A. E. Walker.	Los Angeles branch.....	W. N. Ambrose.
Nashville branch.....	J. B. Fort, jr.	Portland branch.....	R. B. West.
Chicago:		Salt Lake City branch.....	W. L. Partner.
Detroit branch.....	W. R. Cation.	Seattle branch.....	C. R. Shaw.
St. Louis:		Spokane branch.....	D. L. Davis.
Louisville branch.....	W. P. Kincheloe.		
Memphis branch.....	W. H. Glasgow.		
Little Rock branch.....	A. F. Bailey.		

SUBSCRIPTION PRICE OF BULLETIN

The FEDERAL RESERVE BULLETIN is the board's medium of communication with member banks of the Federal reserve system and is the only official organ or periodical publication of the board. The BULLETIN will be sent to all member banks without charge. To others the subscription price, which covers the cost of paper and printing, is \$2. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possession, \$2.60; single copies, 25 cents.

TABLE OF CONTENTS

	Page
Review of the month—Credit liquidation and the banking situation.....	53
Current banking developments—Demand for cash—Reserve bank credit—Member bank credit— Increased bank liquidity.....	
Changes in discount rates.....	57
Election of directors of Federal reserve banks.....	57
Earnings and expenses of Federal reserve banks.....	58
National summary of business conditions.....	60
Balance sheets of foreign central banks.....	81-83
List of new and special tables in FEDERAL RESERVE BULLETIN.....	117
 Financial, industrial, and commercial statistics:	
Reserve bank credit and factors in changes (chart and table).....	61, 62
Analysis of changes in monetary gold stock, gold movements.....	62
Member bank borrowings at Federal reserve banks.....	63
Discount rates and money rates.....	63
Member and nonmember bank credit:	
All banks in the United States—	
Loans and investments, deposits.....	64
Bank suspensions.....	66
Number of banks, banking offices, banks operating branches.....	66
All member banks—	
Loans and investments, deposits, reserve position.....	64
Loans to banks.....	66
Loans to customers, open-market loans and investments.....	64
Holdings of eligible assets (Government securities and eligible paper).....	66
Weekly reporting member banks in leading cities.....	65
Bankers' acceptances, commercial paper, brokers' loans.....	65
Security prices, security issues, and security loans.....	67
Production, employment, car loadings, and commodity prices.....	68
Industrial production.....	69
Factory employment and pay rolls.....	70
Building contracts awarded, by types of building.....	71
Merchandise exports and imports.....	71
Department stores—Indexes of sales and stocks.....	71
Wholesale prices, by groups of commodities, 1913-1930.....	72
Banking and business conditions in Federal reserve districts (chart and tables).....	73-80
 Financial statistics for foreign countries:	
Gold holdings of central banks and governments, gold movements.....	84
Foreign exchange rates.....	85
Condition of Bank for International Settlements.....	85
Condition of central banks.....	86-88
Condition of commercial banks.....	89
Discount rates of central banks.....	90
Money rates.....	90
Price movements:	
Security prices.....	91
Wholesale prices.....	92
 Law department:	
Reserves against liabilities arising from a deposit of foreign currency.....	93
Detailed Federal reserve statistics, etc.....	94-116
Index.....	118

FEDERAL RESERVE BULLETIN

Vol. 17

FEBRUARY, 1931

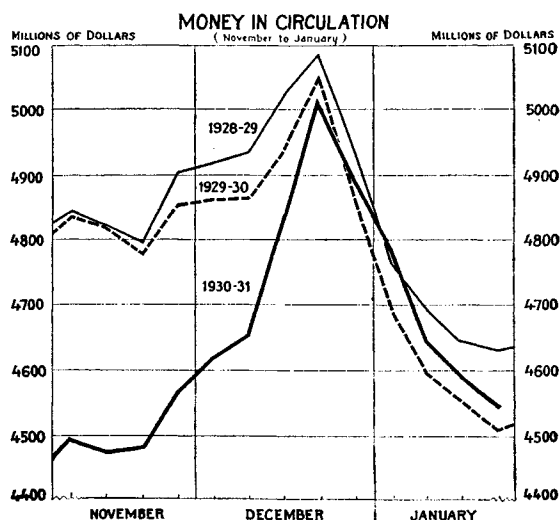
No. 2

REVIEW OF THE MONTH

Since the turn of the year there has been a continuous liquidation of bank credit, reflecting reductions in security loans, offset in part by increases in investments. Federal reserve bank credit, which had increased rapidly in November and December in response to a demand for currency only partly seasonal in character, declined after the turn of the year and stood at the end of January below its level at the beginning of November. Money rates eased further in January, the rate for bankers' acceptances declining to $1\frac{1}{2}$ per cent in the middle of January, though it advanced slightly toward the end of the month. Discount rates at several reserve banks were reduced further. At the end of January these rates stood at 2 per cent in New York, $2\frac{1}{2}$ per cent in Boston, 3 per cent in Cleveland, Atlanta, Chicago, St. Louis, and San Francisco, and $3\frac{1}{2}$ per cent at the other five reserve banks.

Changes in the demand for currency during the past three months have been caused both by seasonal conditions and by local banking situations. During the first 10 months of 1930 there was a continuous decrease in money in circulation, when allowance is made for seasonal influences, so that in October the total currency in use was \$300,000,000 less than the year before. This decrease in cash reflected the decline in industrial pay rolls, in the volume of retail sales, and in the level of retail prices. Beginning with the third week in November the volume of currency increased at a rate more rapid than the usual seasonal growth. This is indicated in the chart, which shows the volume of currency outside the reserve banks and the Treasury on Wednesdays in November, December, and January in the past three years.

A marked growth from nonseasonal factors was first evidenced chiefly in the St. Louis and Richmond districts, where unsettled conditions resulting from important bank failures caused withdrawals of cash from the reserve banks, both for the purpose of increasing the cash held in vault by local commercial banks and meeting increased demand for cash by the public. On December 11 the suspension of a member bank in New York City with \$160,000,000 of deposits gave rise to increased demand for cash at sev-



Wednesday figures of money in circulation (outside Treasury and Federal reserve banks)

eral banks in that city, which was an important factor in a growth in the volume of money in circulation of \$180,000,000 between December 10 and December 17. This more than seasonal increase was not confined to New York, but was felt also in other districts, chiefly Richmond, San Francisco, and Chicago. In the last week before Christmas an important bank failure occurred in Philadelphia, and the growth of circulation for that week was \$50,000,000 larger than the usual seasonal amount. After Christmas, currency began to return to the reserve banks, but

in the first two weeks the return flow was smaller than usual; after that time, however, the flow was accelerated. In the latter part of January, when the postholiday seasonal decrease in currency usually comes to an end, the volume of money in circulation was still somewhat larger than a year ago, and also \$100,000,000 larger than in October, although in an ordinary year, currency in circulation at the end of January is about \$150,000,000 to \$200,000,000 smaller than in October. It may be estimated, therefore, that an additional amount of cash aggregating between \$250,000,000 and \$300,000,000 is held outside of the Treasury and the Federal reserve banks as the result of developments in the banking situation in the last two months of 1930. Of this amount, probably less than one-third is still held in vault by commercial banks, particularly in country districts, for the purpose of maintaining an unusually liquid condition with a view to being prepared to meet any possible further withdrawals of deposits. The increase of cash held in the vaults of banks for that purpose was considerable in November and December, but with the return of confidence most of this cash, especially in the financial centers, has been returned to the Federal reserve banks. Cash withdrawn by the public, however, still remains outstanding in large volume.

Changes in the volume of reserve bank credit during the past three months have been traceable largely to the movements of currency into and out of circulation, which have been discussed in the preceding paragraphs. The accompanying table shows changes in the principal factors in the reserve bank situation between the first week in November and Christmas week, and between that week and the last week in January. The figures are weekly averages of daily reports.

By combining gold with reserve bank credit, the two principal sources of reserve bank funds available to member banks, it appears that between the first week in November and Christmas week reserve bank funds used by member banks increased by \$400,000,000 (\$350,000,000

of additional reserve bank credit and \$50,000,000 of gold). An even larger amount, about \$470,000,000, was needed to meet the increased demand for currency, the additional funds coming largely from a decrease in member bank reserve balances. Between Christmas week and the last week in January, on the other hand, reserve bank funds of member banks decreased by \$360,000,000 (decrease of \$410,000,000 in Federal reserve bank credit, offset to the extent of \$50,000,000 by gold). The member banks were in a position to relinquish this amount of reserve bank funds as a consequence of a decrease of \$395,000,000 in currency requirements, offset to the extent of \$35,000,000 by an increase in member bank reserve balances. The liquidation of reserve bank credit was chiefly in the form of a reduction in discounts and in acceptances. Government security holdings increased somewhat in December, but securities purchased at that time for the purpose of partially meeting the unusual seasonal and other requirements of that month were nearly all sold in January, so that total reserve bank holdings of United States obligations at the end of January were at approximately the level maintained from August to December of last year.

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Weekly averages of daily figures. In millions of dollars]

	Week ending Nov. 8, 1930	Week ending Dec. 27, 1930	Week ending Jan. 31, 1931	Change between given weeks in	
				Nov. and Dec.	Dec. and Jan.
Total reserve bank credit.....	1,038	1,386	976	+348	-410
Monetary gold stock.....	4,536	4,590	4,636	+54	+46
Treasury currency adjusted ..	1,793	1,787	1,784	-6	-3
Money in circulation.....	4,506	4,977	4,581	+471	-396
Member bank reserve bal- ances.....	2,435	2,376	2,411	-59	+35
Nonmember deposits, etc.....	35	26	25	-9	-1
Unexpended capital funds.....	391	384	379	-7	-5

The increase in member bank reserve balances since the turn of the year has not represented an increase in reserve requirements, since both member bank deposits and their loans and investments have decreased. The

larger volume of reserves held by the banks has represented rather the accumulation of excess reserves caused by the inflow of currency from circulation at a time of continuous decrease in the demand for short-time funds in the money market. The amount of excess reserves carried by member banks in January has been considerable larger than usual.

Figures have recently become available showing loans and investments of all member banks on the last day of the year 1930.

Member bank credit Details of these figures appear elsewhere in this BULLETIN.

The reports show that between September 24, the immediately preceding call date, and the end of the year there was a decrease of \$700,000,000 in total loans and investments of member banks. This total is the resultant of relatively slight changes in loans to customers, including banks, a growth of \$250,000,000 in the banks' investments, and a liquidation of \$1,000,000,000 of open-market loans, particularly loans to brokers and dealers in New York City.

A table is here presented showing changes in the principal classes of loans and investments of member banks in New York City, in other cen-

CHANGES IN CONDITION OF MEMBER BANKS:
OCTOBER 4, 1929-DECEMBER 31, 1930

[In millions of dollars; figures for Dec. 31, 1930, preliminary]

	All member banks	Member banks in New York City	Member banks in other reserve cities	"Country banks"
Loans and investments, total.....	-1,130	+429	-237	-1,322
Loans to banks.....	-13	-19	-8	+15
Loans to other customers, total.....	-2,312	-511	-877	-924
Secured by stocks and bonds.....	-170	+193	-214	-149
Secured by real estate.....	+74	-29	+136	-34
Otherwise secured and unsecured.....	-2,216	-675	-799	-741
Open-market loans, total.....	-45	+329	+4	-377
Acceptances.....	+207	+118	+113	-25
Commercial paper.....	+136	+26	+136	-25
Street loans.....	-388	+185	-246	-327
Investments.....	+1,240	+628	+647	-34

tral reserve and reserve cities, and in country banks for the 15-month period from the autumn call in 1929 to the end of 1930. A more detailed table showing changes for the same classes of banks for the year ending last autumn, for the last quarter of 1930, and for the entire 15-month period is shown at the end of this review.

Taking the 15-month period from October 4, 1929, prior to the break in the stock market, to the present time, it would appear that during the first 12 months there was a large liquidation of loans to customers, and particularly of loans to trade and industry, reflecting the effects of reduction in current credit requirements at a time of diminished business activity. The heavy liquidation of local customer loans was offset during that period by an increase in investments and in open-market loans, including acceptances, commercial paper, and street loans. The increase in street loans during that time represented a taking over by the banks of part of the loans withdrawn by nonbanking lenders after the break in security prices. By the final quarter of the year these loans had declined to a small figure, and continued liquidation of security loans was reflected in a reduction of street loans by member banks, which are now at a level \$400,000,000 lower than before the stock market break. During the last quarter of the year there was little further liquidation of customer loans, but street loans continued to decline as the demand for accommodation from the stock market decreased, with the net result that loans and investments of member banks during the 15-month period decreased in all by \$1,130,000,000. This liquidation of member bank credit was accompanied by an even larger liquidation of nonmember bank credit. The latest figures for all banks in the United States show a decrease of \$1,250,000,000 between October, 1929, and October, 1930. If the relation of the decrease in nonmember bank credit and in member bank credit remained approximately the same during the last quarter, then the total decrease in bank credit outstanding for the 15-month period is in the neighborhood of \$3,000,000,000. A part of this decrease in bank credit has been due to bank suspensions during the period and represents the elimination from the aggregate resources of active banks of such resources of failed banks as have not in one way or another been transferred to other banks.

The reduction of about \$3,000,000,000 in outstanding bank credit during the 15-month period was accompanied by a liquidation of

about \$5,500,000,000 of loans made by non-banking lenders to brokers and dealers in securities. Consequently, total liquidation of credit extended by banks and by others through the banks has amounted to about \$8,500,000,000 for the 15-month period.

While the total volume of member bank credit showed a large decrease during the last quarter of the year, there was little change in the total volume of credit at member banks in New York City. They liquidated during the quarter about \$400,000,000 of street loans, and the volume of this class of loans at these banks is now little higher than it was during the period preceding the break in the stock market in 1929. On the other hand, these banks increased their investments, their loans to brokers outside of New York, and their holdings of acceptances, so that the change in total loans and investments for the quarter was relatively small. For the 15-month period since October, 1929, the New York City banks show an increase of \$400,000,000 in total loans and investments. At banks in Chicago and in other reserve cities the liquidation for the last quarter amounted altogether to \$225,000,000, the reduction in street loans and in commercial paper being offset by increases in loans to customers on securities, on real estate, and unsecured. At country banks a liquidation all along the line continued during the quarter. Their total loans and investments decreased by about \$500,000,000, making a

total reduction during the 15-month period of \$1,320,000,000. During the last quarter of 1930 these banks showed a reduction of \$300,000,000 in loans to customers, of \$110,000,000 in open-market loans, and of \$70,000,000 in investments. A part of these reductions has been due to the elimination of banks through suspensions, but there has also been a large-scale liquidation of credit at active banks in country districts, reflecting diminished activity of trade and industry and a decline in deposits due in part to decreases in the price of agricultural products.

The period of 15 months between October, 1929, and the end of 1930 was one of readjustment and liquidation for the banks of the country, as well as of an unusually large number of bank suspensions. At the end of the period the active banks taken as a whole were in a position of greatly increased liquidity resulting both from a decrease in the total volume of their outstanding credit and a decrease in the proportion of their assets that depend on local situations and are under the influence of the customer relationship. The banks' open-market holdings, which are in part in the nature of secondary reserves, on the other hand, increased during the period in relation to their total resources. Furthermore, the liquidation of \$5,500,000,000 of loans to the security market made by nonbanking lenders also strengthened the banking situation.

CHANGES IN LOANS AND INVESTMENTS OF ALL MEMBER BANKS

[Based in part on preliminary figures for Dec. 31, 1930]

[In millions of dollars]

	Total—All member banks			City banks						Country banks		
	Total 15-month period	Last 3 months	Preceding 12 months	New York City			Other reserve cities			Total 15-month period	Last 3 months	Preceding 12 months
				Total 15-month period	Last 3 months	Preceding 12 months	Total 15-month period	Last 3 months	Preceding 12 months			
Loans and investments—total.....	-1,130	-688	-442	429	22	407	-237	-225	-12	-1,322	-486	-836
Loans to banks.....	-13	162	-174	-19	114	-133	-8	51	-59	15	-3	17
Loans to customers ¹ —total.....	-2,312	-73	-2,239	-511	57	-570	-877	171	-1,048	-924	-303	-621
Secured by stocks and bonds.....	-170	75	-245	193	106	87	-214	22	-236	-149	-54	-95
Secured by real estate.....	74	63	11	-29	-10	-19	136	100	36	-34	-29	†-5
Otherwise secured and unsecured.....	-2,216	-210	-2,006	-675	-39	-636	-799	54	-848	-741	-220	-521
Open-market loans—total.....	-45	-1,031	986	329	-387	716	4	-534	538	-377	-110	-267
Purchased paper—												
Acceptances.....	207	103	104	118	34	84	113	67	46	-25		-25
Commercial paper.....	136	-159	295	26	12	14	136	-126	262	-25	-45	20
Street loans ²	-388	-975	587	185	-433	618	-246	-475	229	-327	-66	-261
Investments—total.....	1,240	255	985	628	237	391	647	90	557	-34	-69	35

¹ Exclusive of banks.

² Loans on securities to brokers and dealers in securities in New York City.

Changes in Discount Rates and Bill Rates

The discount rate on all classes and maturities of paper was reduced from $3\frac{1}{2}$ to 3 per cent at the Federal Reserve Bank of Atlanta and the Federal Reserve Bank of Chicago, effective January 10, 1931.

At the Federal Reserve Bank of New York the buying rate on bills having a maturity of 15 days was reduced from $1\frac{1}{4}$ to $1\frac{1}{8}$ per cent, effective January 16. On January 26 buying rates on bills were reduced as follows: On bills having a maturity up to 15 days, from $1\frac{1}{8}$ to $1\frac{1}{2}$ per cent; 16 to 45 days, from $1\frac{3}{4}$ to $1\frac{1}{2}$ per cent; 46 to 120 days, from $1\frac{1}{4}$ to $1\frac{1}{8}$ per cent. The buying rate on bills of 4 to 6 months' maturity remained unchanged at 2 per cent.

Changes in Foreign Central Bank Discount Rates

The following changes have been made since the first of January in the discount rates of central banks in foreign countries: January 3, Bank of France, from $2\frac{1}{2}$ to 2 per cent; January 15, Imperial Bank of India, from 6 to 7 per cent; January 22, Swiss National Bank, from $2\frac{1}{2}$ to 2 per cent; January 29, National Bank of Bulgaria, from 10 to 9 per cent; and January 24, Netherlands Bank, from 3 to $2\frac{1}{2}$ per cent.

ELECTION OF DIRECTORS

The following directors of Federal reserve banks have been elected for the 3-year term beginning January 1, 1931:

CLASS A DIRECTORS

Boston—Edward S. Kennard, Rumford, Me. (reelected).
 New York—David C. Warner, Endicott, N. Y.
 Philadelphia—George W. Reily, Harrisburg, Pa. (reelected).
 Cleveland—O. N. Sams, Hillsboro, Ohio (reelected).
 Richmond—Charles E. Rieman, Baltimore, Md. (reelected).
 Atlanta—H. Lane Young, Atlanta, Ga. (reelected).
 Chicago—George M. Reynolds, Chicago, Ill. (reelected).
 St. Louis—Max B. Nahm, Bowling Green, Ky. (reelected).
 Minneapolis—H. C. Hansen, Churchs Ferry, N. Dak.
 Kansas City—C. C. Parks, Denver, Colo. (reelected).
 Dallas—R. E. Harding, Fort Worth, Tex.
 San Francisco—Keith Powell, Woodburn, Oreg.

CLASS B DIRECTORS

Boston—A. F. Bemis, Boston, Mass. (reelected).
 New York—Samuel W. Reyburn, New York, N. Y. (reelected).
 Philadelphia—Arthur C. Dorrance, Camden, N. J. (reelected).
 Cleveland—John E. Galvin, Lima, Ohio.
 Richmond—Junius P. Fishburn, Roanoke, Va. (reelected).

Atlanta—J. A. McCrary, Decatur, Ga. (reelected).
 Chicago—Max W. Babb, Milwaukee, Wis. (reelected).

St. Louis—James W. Harris, St. Louis, Mo. (reelected).
 Minneapolis—John S. Owen, Eau Claire, Wis. (reelected).

Kansas City—W. D. Hosford, Omaha, Nebr. (reelected).

Dallas—J. R. Milam, Waco, Tex. (reelected).
 San Francisco—Malcolm McNaghten, Los Angeles, Calif. (reelected).

CLASS C DIRECTORS

Boston—Allen Hollis, Concord, N. H. (reelected).
 New York—Clarence M. Woolley, Greenwich, Conn. (reelected).

Philadelphia—Alba B. Johnson, Philadelphia, Pa. (reelected).

Cleveland—W. W. Knight, Toledo, Ohio (reelected).
 Richmond—Frederic A. Delano, Washington, D. C. (reelected).

Atlanta—George S. Harris, Atlanta, Ga. (reelected).
 Chicago—Eugene M. Stevens, Chicago, Ill.

St. Louis—John S. Wood, St. Louis, Mo. (reelected).
 Minneapolis—Homer P. Clark, St. Paul, Minn. (reelected).

Kansas City—W. W. Magee, Bennington, Nebr. (reelected).

Dallas—S. B. Perkins, Dallas, Tex. (reelected).
 San Francisco—Walton N. Moore, San Francisco, Calif. (reelected).

APPOINTMENT OF CHAIRMEN AND DEPUTY CHAIRMEN

The following have been designated as Federal reserve agents and chairmen of the board of directors of the Federal reserve banks for terms of one year, expiring December 31, 1931:

Boston—Frederic H. Curtiss.
 New York—J. H. Case.
 Philadelphia—Richard L. Austin.
 Cleveland—George DeCamp.
 Richmond—Wm. W. Hoxton.
 Atlanta—Oscar Newton.
 Chicago—Eugene M. Stevens.
 St. Louis—John S. Wood.
 Minneapolis—John R. Mitchell.
 Kansas City—M. L. McClure.
 Dallas—C. C. Walsh.
 San Francisco—Isaac B. Newton.

The following have been designated as deputy chairmen of the Federal reserve banks for terms of one year, expiring December 31, 1931:

Boston—Allen Hollis.
 New York—Owen D. Young.
 Philadelphia—Alba B. Johnson.
 Cleveland—L. B. Williams.
 Richmond—Frederic A. Delano.
 Atlanta—W. H. Kettig.
 Chicago—James Simpson.
 St. Louis—John W. Boehne.
 Minneapolis—Homer P. Clark.
 Kansas City—Wm. L. Petrikin.
 Dallas—S. B. Perkins.
 San Francisco—Walton N. Moore.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

During 1930 the gross earnings of the Federal reserve banks, at \$36,424,000, were \$34,531,000 less than in 1929 and the lowest since 1917. The deduction of current expenses of \$28,343,000—somewhat less than the previous year—and adjustments for depreciation, reserves for losses and self-insurance, resulted in net earnings of \$7,988,000 available for distribution as dividends, transfers to surplus, and franchise tax to the Government. Earnings, expenses, and distribution of earnings for all reserve banks combined for 1929 and 1930 are summarized in the accompanying table.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS
DURING 1929 AND 1930

(In thousands of dollars)

	1930	1929	Increase or decrease (-) 1930
Total earnings.....	36,424	70,955	-34,531
Current expenses.....	28,343	29,691	-1,348
Current net earnings.....	8,081	41,264	-33,183
Additions (withdrawals from reserves, etc.).....	3,475	956	2,519
Deductions (for reserves, etc.).....	3,568	5,817	-2,249
Net deductions.....	93	4,861	-4,768
Net earnings available for dis- tribution.....	7,988	36,403	-28,415
Dividends paid.....	10,269	9,584	685
Transferred to surplus.....	-2,298	22,536	-24,834
Franchise tax paid U. S. Government.....	17	4,283	-4,266

The lower gross earnings reflected a decrease of \$356,000,000 in the daily average holdings of bills and securities, together with a reduction in the average rate of earnings from 4.86 per cent to 3.25 per cent. Earnings from bills discounted decreased from \$47,791,000 in 1929 to \$10,672,000 in 1930, the result of a decrease of \$679,000,000 in average daily holdings of discounts and a lowering of the average rate of earnings from 5.03 per cent to 3.93 per cent. Earnings from bills bought in the open market were also lower, but earnings from the larger holdings of Government securities, at \$17,273,000, were \$9,108,000 larger than in 1929. The rate of return on bills bought in the open market was 2.85 per cent in 1930 compared with 5 per cent in 1929; on Government securities 3.06 per cent compared with 3.93 per cent. The average holdings of discounted bills, bills bought in the open market, United States Government securities, and other bills and securities, to-

gether with average rates and amounts earned on each, are shown for recent years in the accompanying table.

EARNINGS ON BILLS AND SECURITIES

(In thousands of dollars)

Year	Bills and securities held by all Federal reserve banks				
	Total	Bills dis- counted	Bills bought in open market	United States Government securities	All other bills and securities
Daily average hold- ings:					
1925.....	1,139,507	481,515	287,329	358,962	11,701
1926.....	1,209,309	570,613	281,386	349,790	7,520
1927.....	1,124,538	442,287	263,258	417,480	1,513
1928.....	1,467,371	839,942	327,806	297,499	2,124
1929.....	1,413,058	950,580	241,399	207,659	13,420
1930.....	1,056,895	271,727	213,201	563,672	8,295
Average rate of earn- ings (per cent):					
1925.....	3.51	3.67	3.17	3.56	3.59
1926.....	3.76	3.95	3.55	3.60	4.21
1927.....	3.60	3.83	3.49	3.41	3.85
1928.....	4.24	4.56	3.97	3.64	4.34
1929.....	4.86	5.03	5.00	3.93	4.94
1930.....	3.25	3.93	2.85	3.06	4.09
Earnings:					
1925.....	39,986	17,680	9,104	12,783	419
1926.....	45,469	22,552	10,003	12,589	316
1927.....	40,482	17,011	9,207	14,266	55
1928.....	62,275	38,334	13,021	10,828	92
1929.....	68,683	47,791	12,064	8,165	663
1930.....	34,365	10,672	6,081	17,273	339

Total current expenses of the Federal reserve banks in 1930 were \$28,343,000, which is \$1,348,000 less than in 1929. The cost of printing, issuing, and redeeming currency was \$924,000 lower than the figure of \$3,099,000 for the previous year, when this cost was unusually high by reason of the expense incurred in the process of substituting notes of smaller dimension for the old size. Salaries paid to officers aggregated \$2,680,000 for the year, and to clerical staff and others \$14,574,000, making a total expenditure of \$17,254,000 for all salaries and wages, compared with \$17,265,000 in the preceding year. Other major expenditures included taxes on banking houses aggregating \$1,374,000, as against \$1,470,000, and telegraphic and postage charges amounting to \$2,247,000, as against \$2,444,000, in 1929. Five of the reserve banks—New York, Philadelphia, Atlanta, Minneapolis, and Dallas—reported sufficient net earnings to pay accrued dividends in full, the remaining seven banks paying their dividends entirely or in part out of surplus.

For the further distribution of net earnings it is provided by the Federal reserve act that

each reserve bank shall transfer to its surplus account the entire balance of such earnings as remain after payment of dividends until surplus shall equal 100 per cent of its subscribed capital, and that thereafter 10 per cent of its earnings in excess of dividend requirements shall be transferred to surplus, and the balance paid to the Treasury as a franchise tax. However, the surplus of the 12 Federal reserve banks combined after the closing of the books at the end of the year amounted to \$274,636,000, a net reduction for the year of \$2,298,000, although the New York, Philadelphia, Minneapolis, and Dallas banks made some additions to their individual surplus accounts, the latter two paying small franchise taxes. The total subscribed capital of the Federal reserve banks at the end of 1930 amounted to \$339,280,000 against \$341,951,000 a year before.

Gross and net earnings and the distribution of net earnings are shown in the following table for all reserve banks combined since the beginning of the Federal reserve system; more detailed figures for 1930 are shown on pages 115-116 of this issue of the BULLETIN.

DISPOSITION OF FEDERAL RESERVE BANK EARNINGS, 1914-1930

[In thousands of dollars]

	Gross	Net	Dividends paid	Transferred to surplus	Franchise tax paid to U. S. Government	Profit (+) or loss (-) carried forward
All Federal reserve banks:						
1914-15.....	2,173	-142	217	-----	-----	-359
1916.....	5,218	2,751	1,743	-----	-----	+1,008
1917.....	16,128	9,580	6,802	1,134	1,134	+510
1918.....	67,584	52,716	5,541	48,334	-----	-1,159
1919.....	102,381	78,368	5,012	70,652	2,704	-----
1920.....	181,297	149,295	5,654	82,916	60,725	-----
1921.....	122,866	82,087	6,120	15,993	59,974	-----
1922.....	50,499	16,498	6,307	-660	10,851	-----
1923.....	50,709	12,711	6,553	2,545	3,613	-----
1924.....	38,340	3,718	6,682	-3,078	114	-----
1925.....	41,801	9,449	6,916	2,474	59	-----
1926.....	47,600	16,612	7,329	8,465	818	-----
1927.....	43,024	13,048	7,755	5,044	249	-----
1928.....	64,053	32,122	8,458	21,079	2,585	-----
1929.....	70,955	36,403	9,584	22,536	4,283	-----
1930.....	36,424	7,988	10,269	-2,298	17	-----
Total.....	941,052	523,204	100,942	275,136	147,126	-----

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 21 and released for publication January 23]

Production and factory employment declined further in December. Wholesale prices decreased during the first half of the month but thereafter were generally steadier. Conditions in the money market remained easy, and in January money rates reached new low levels.

Production.—Industrial production was further reduced during December, and the Federal Reserve Board's index, which makes allowance for usual seasonal changes, showed a decline of over 2 per cent. Output of steel and iron, textiles, petroleum, cement, and copper was substantially curtailed. Activity in meat-packing plants and at anthracite mines increased in December, and in the automobile industry there was an increase in output, reflecting the introduction of new models. After the turn of the year automobile output increased further, and steel plants were more active.

Construction contracts awarded during December were in about the same volume as in November, according to reports of the F. W. Dodge Corporation. There were slight declines, partly seasonal in nature, in contracts for residential and commercial construction, while public works and utility awards increased somewhat.

Employment and wage payments.—Employment in manufacturing industries was reduced further by 2.5 per cent between the middle of November and the middle of December, and factory pay rolls also declined. The largest reductions in working forces were in the canning, lumber, steel, and wearing-apparel industries. There was little change in employment in railroad car shops and in cotton and silk mills, while in the automobile, meat-packing, and paper and printing industries working forces were increased slightly.

In early January, following year-end inventory periods, reports indicate increased employment in certain industries, particularly automobiles, steel, and railroads.

Distribution.—Sales of department stores increased in December by slightly less than the amount which is usual for the holiday season, according to preliminary reports to the Federal reserve banks. In December, as in earlier months of the year, the volume of sales probably reflected the influence of declining retail prices. Distribution of commodities by freight showed a further decline for the month of December as a whole.

Value of American exports to foreign countries was smaller in December than in November and approximately 35 per cent below that of December, 1929, the decrease reflecting in part the decline in wholesale prices.

Wholesale prices.—Wholesale prices of commodities declined sharply in the first half of December, while in the following four weeks average fluctuations were relatively small. For the month of December as a whole, there were large decreases in prices of corn, hogs, cotton, hides, and lumber, while prices of wheat, beef, and silk averaged somewhat higher than in November.

During the first two weeks in January prices of corn, sugar, and silk increased, and the price of wheat in American markets remained fairly stable. Silver prices reached new low levels.

Bank credit and money rates.—Loans and investments of reporting member banks declined in the 4-week period ending January 14, reflecting further liquidation of security loans, as well as a reduction in "all other" loans and in investments.

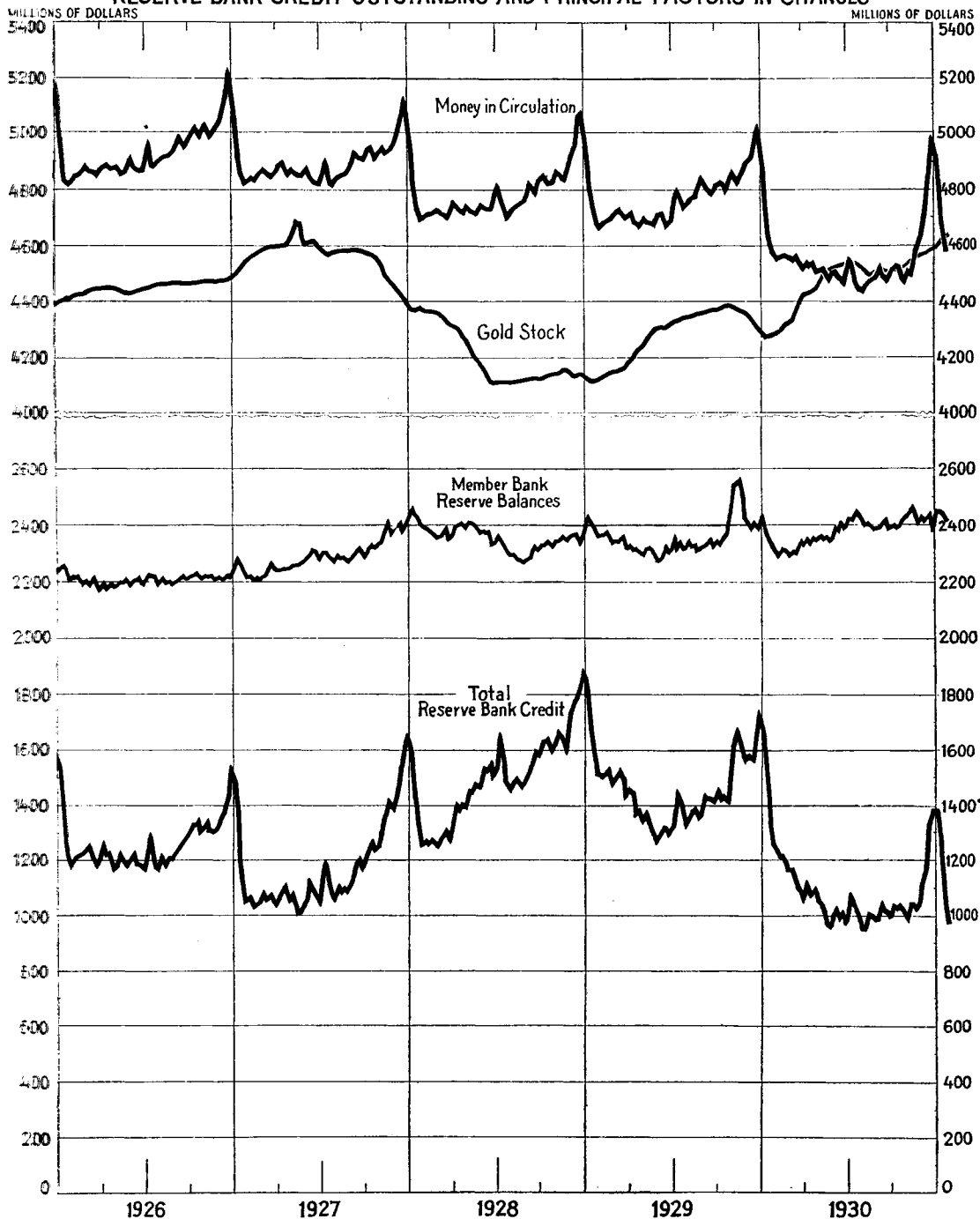
Changes in the position of reserve banks in recent weeks reflected largely changes in the demand for currency. In December this demand increased more than is usual for the season, owing to the withdrawal of cash by banks and by the public in districts where there were important bank failures. In the two weeks after Christmas the return flow of currency from circulation was smaller than the usual seasonal amount, and the result was that money in circulation, which during the larger part of 1930 had been in considerably smaller volume than in 1929, in January, 1931, was above the level of a year ago. In the following two weeks the return flow of currency was somewhat larger than usual, indicating a return of part of the extra currency which had been called into use in December.

Money rates in the open market continued at low levels during December, and declined further in the first half of January.

The discount rate at the Federal Reserve Bank of New York was reduced to 2 per cent on December 24, and in the following three weeks the rate at the Federal Reserve Bank of Boston was reduced to 2½ per cent, and rates at the Federal Reserve Banks of Cleveland, St. Louis, Chicago, Atlanta, and San Francisco to 3 per cent.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES



Based on weekly averages of daily figures; latest figures are for week ending January 31

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Average of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit ¹	Total	Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1929—August.....	1,043	124	155	54	1,376	4,351	1,781	4,777	2,322	27	382
September.....	969	229	165	64	1,427	4,368	1,766	4,811	2,335	28	387
October.....	885	337	154	74	1,450	4,381	1,785	4,810	2,386	28	392
November.....	953	296	315	67	1,631	4,374	1,789	4,845	2,521	33	395
December.....	803	320	446	74	1,643	4,324	1,797	4,943	2,395	27	399
1930—January.....	501	314	485	57	1,357	4,283	1,784	4,652	2,349	29	394
February.....	378	285	480	38	1,181	4,319	1,781	4,556	2,305	27	393
March.....	274	246	540	35	1,095	4,395	1,797	4,533	2,330	27	397
April.....	231	266	530	45	1,072	4,443	1,781	4,518	2,350	28	400
May.....	247	182	529	38	996	4,505	1,779	4,497	2,356	29	398
June.....	251	141	571	37	1,000	4,528	1,775	4,489	2,392	27	395
July.....	226	154	583	40	1,003	4,532	1,789	4,483	2,417	35	389
August.....	214	153	599	32	998	4,496	1,787	4,476	2,392	28	385
September.....	189	197	597	33	1,016	4,503	1,785	4,492	2,397	26	389
October.....	196	185	602	37	1,020	4,520	1,787	4,501	2,407	27	392
November.....	221	184	599	29	1,033	4,553	1,793	4,528	2,433	30	388
December.....	338	257	644	34	1,273	4,583	1,793	4,823	2,415	27	384
1931—January.....	253	206	647	23	1,129	4,622	1,784	4,695	2,433	28	379
Week ending (Saturday)—											
Dec. 27.....	423	262	644	57	1,386	4,590	1,787	4,977	2,376	26	384
Jan. 3.....	327	327	701	31	1,386	4,592	1,785	4,909	2,446	29	379
Jan. 10.....	290	276	673	35	1,274	4,606	1,785	4,809	2,447	31	378
Jan. 17.....	245	207	643	26	1,121	4,625	1,782	4,683	2,440	26	379
Jan. 24.....	231	156	628	17	1,032	4,631	1,785	4,621	2,421	26	380
Jan. 31.....	224	127	615	10	976	4,636	1,784	4,581	2,411	25	379

¹ Includes "other securities," amounts due from foreign banks, and reserve bank float; for explanation see BULLETIN for July, 1929.
Back figures.—See Annual Report for 1929 (Tables 1, 2, and 3).

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase or decrease (—) during month			
		Total	Through net gold import or export	Through ear-marking operations	Through domestic production etc. ¹
1929—May.....	4,301	40.6	23.6	16.1	0.9
June.....	4,324	23.4	30.2	-7.5	0.7
July.....	4,341	16.3	34.7	-22.0	3.6
August.....	4,360	18.9	18.4	-1.0	1.5
September.....	4,372	12.1	17.6	-6.6	1.1
October.....	4,386	14.4	17.5	-4.5	1.4
November.....	4,367	-19.2	-23.2	1.0	2.3
December.....	4,284	-82.9	-64.4	-22.0	3.5
Total (12 mos.).....		142.4	175.1	-55.4	22.7
1930—January.....	4,293	8.8	4.0	2.5	2.3
February.....	4,355	61.9	60.0	0.0	1.9
March.....	4,423	68.2	55.5	13.0	-0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.5
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	-18.4	-19.6	-3.0	4.3
August.....	4,501	-15.5	-19.6	0.0	4.2
September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,535	23.3	26.4	-6.1	3.1
November.....	4,571	36.8	35.2	-2.1	3.8
December.....	4,593	22.1	32.7	-15.2	4.5
Total (12 mos.).....		+309.4	+280.2	-2.4	+32.0
1931—January.....	4,643	+49.1	+31.5	+11.9	+5.7

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

² Preliminary.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1931		1930			
	January (preliminary)		December		January-December	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....					14	289
France.....			10		133	73,808
Germany.....					27	201
Italy.....			1		4	3,000
Netherlands.....					17	1
Canada.....	20,460		22,897	12	43,618	36,746
Central America.....	554		100		1,697	
Mexico.....			395		20,805	415
Argentina.....	5,440		4,922		20,272	50
Brazil.....					87,776	
Chile.....			21		438	
Colombia.....	2,920		1,107		9,097	
Ecuador.....			224		1,551	
Peru.....			209		6,896	
Venezuela.....			81		4,747	965
Uruguay.....					8,354	
China and Hong Kong.....	673		274	24	22,612	401
Dutch East Indies.....			164		1,752	50
Japan.....	882				156,609	
Philippine Islands.....			446		3,715	
New Zealand.....			25		220	
All other countries ¹	555		1,901		5,700	40
Total.....	² 31,484		32,778	36	396,054	115,967

¹ Includes all movements of unreported origin or destination.

² At New York—imports, \$9,469,000. Elsewhere—imports, \$22,015,000.

³ Revised.

MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS

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

Month	Total ¹		Reporting member banks in leading cities				Member banks outside leading cities ¹	
			New York City		Other lead- ing cities			
	1930	1931	1930	1931	1930	1931	1930	1931
January	462	245	39	5	208	77	215	163
February	371		21		152		198	
March	247		1		80		166	
April	225		17		54		154	
May	226		11		48		167	
June	222		5		48		169	
July	218				53		165	
August	196		4		39		153	
September	186		9		35		142	
October	193		6		50		137	
November	211		6		65		140	
December	308		26		115		167	

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Feb. 1	Date established	Previous rate
Boston.....	2½	Jan. 2, 1931	3
New York.....	2	Dec. 24, 1930	2½
Philadelphia.....	3½	July 3, 1930	4
Cleveland.....	3	Dec. 29, 1930	3½
Richmond.....	3½	July 18, 1930	4
Atlanta.....	3	Jan. 10, 1931	3½
Chicago.....	3	do.....	3½
St. Louis.....	3	Jan. 8, 1931	3½
Minneapolis.....	3½	Sept. 12, 1930	4
Kansas City.....	3½	Aug. 15, 1930	4
Dallas.....	3½	Sept. 9, 1930	4
San Francisco.....	3	Jan. 9, 1931	3½

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Feb. 1	Date established	Previous rate
1-15 days.....	1½	Jan. 26, 1931	1½
16-30 days.....	1½	do.....	1½
31-45 days.....	1½	do.....	1½
46-60 days.....	1½	do.....	1½
61-90 days.....	1½	do.....	1½
91-120 days.....	1½	do.....	1½
121-180 days.....	2	Dec. 24, 1930	2½

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

OPEN-MARKET RATES RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ²	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Renewal		
1930							
January.....	4¼-5	3¾-4	4¾-5	4.31	4.64	3.39	3.51
February.....	4½-5	3¾-3¾	4½-5	4.28	4.32	3.36	3.50
March.....	3¾-4¾	2½-3¾	3¾-4¾	3.56	3.69	2.95	3.46
April.....	3¾-4	2½-3	4-4¾	3.79	4.00	3.00	3.40
May.....	3½-4	2½-2½	3¾-3¾	3.05	3.12	2.41	3.41
June.....	3¼-3¾	1¾-2½	2½-3¼	2.60	2.62	1.89	3.37
July.....	3-3½	1¾	2½-3	2.18	2.20	1.83	3.37
August.....	3	1¾	2½-2¾	2.22	2.21	1.53	3.38
September.....	3	1¾	2½-2¾	2.17	2.19	1.77	3.37
October.....	3	1¾	2½-2¾	2.00	2.00	1.74	3.34
November.....	2¾-3	1¾	2-2¼	2.00	2.00	1.40	3.32
December.....	2¾-3	1¾	2-2½	2.27	2.23	1.48	3.34
1931							
January.....	2¾-3	1¾-1¾	1¾-2½	1.50	1.57	1.24	3.33
Week ending—							
Dec. 27.....	2¾-3	1¾	2¼-2½	2.04	2.00	1.51	3.35
Jan. 3.....	2¾-3	1¾	2¼-2½	2.94	3.13	1.43	3.35
Jan. 10.....	2¾-3	1¾	2¼-2½	1.50	1.50	1.39	3.32
Jan. 17.....	2¾-3	1¾	2-2½	1.50	1.50	1.32	3.31
Jan. 24.....	2¾-3	1¾-1¾	1¾-2	1.50	1.50	1.13	3.30
Jan. 31.....	2¾	1¾-1¾	1¾-2	1.50	1.50	1.09	3.38

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3½, 3¾, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.

⁴ Change of issues on which yield is computed.

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		
	1929	1930	1931	1929	1930	1931	1929	1930	1931
January.....	5.74	5.64	4.24	5.87	5.88	4.61	5.94	6.12	5.49
February.....	5.73	5.35	—	5.86	5.66	—	5.96	6.04	—
March.....	5.81	5.22	—	5.91	5.47	—	6.04	5.98	—
April.....	5.85	4.91	—	6.00	5.22	—	6.07	5.86	—
May.....	5.88	4.74	—	6.09	5.13	—	6.10	5.75	—
June.....	5.93	4.59	—	6.02	5.06	—	6.16	5.69	—
July.....	5.88	4.48	—	6.08	4.81	—	6.17	5.62	—
August.....	6.05	4.41	—	6.11	4.79	—	6.22	5.57	—
September.....	6.06	4.29	—	6.24	4.74	—	6.27	5.54	—
October.....	6.08	4.26	—	6.25	4.75	—	6.29	5.53	—
November.....	5.86	4.17	—	6.12	4.66	—	6.29	5.49	—
December.....	5.74	4.16	—	5.94	4.68	—	6.20	5.42	—

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

MEMBER AND NONMEMBER BANK CREDIT

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

[Averages of daily figures. In millions of dollars]

Month	Net demand and time deposits			Reserves		In-debtedness at Federal reserve banks
	Total	Net demand	Time	Held	Excess	
TOTAL						
1930—April.....	32,159	18,653	13,506	2,350	42	231
May.....	32,229	18,645	13,584	2,356	45	245
June.....	32,505	18,812	13,693	2,392	54	250
July.....	32,663	18,820	13,843	2,417	74	223
August.....	32,581	18,746	13,835	2,392	52	214
September.....	32,643	18,707	13,936	2,397	59	189
October.....	32,726	18,726	14,000	2,407	59	196
November.....	33,015	18,959	14,056	2,433	51	220
December.....	32,314	18,660	13,654	2,415	73	337
CITY BANKS¹						
1930—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.....	21,005	13,586	7,419	1,835	29	62
December.....	20,554	13,435	7,118	1,825	45	144
COUNTRY BANKS²						
1930—April.....	12,331	5,671	6,660	621	25	160
May.....	12,318	5,655	6,663	619	23	172
June.....	12,276	5,603	6,673	618	25	178
July.....	12,227	5,558	6,669	615	26	178
August.....	12,140	5,466	6,674	608	26	166
September.....	12,160	5,467	6,693	608	25	144
October.....	12,101	5,412	6,689	605	26	144
November.....	12,009	5,372	6,637	597	22	158
December.....	11,760	5,225	6,535	590	28	193

¹ Member banks in 62 legally designated cities: 2 central reserve cities (New York and Chicago) and 60 reserve cities; see table on p. 99.

² Member banks outside the 62 designated cities; including banks in other cities as well as banks in towns and villages.

³ Revised.

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

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

Call date	Loans to customers			Open-market loans and investments				
	Total	Secured by stocks and bonds	Otherwise secured and unsecured	Total	Purchased paper	Street loans ¹	Investments	
					Ac-ceptances	Com-mercial paper		
TOTAL								
1928—Oct. 3.....	21,242	6,646	14,595	13,141	180	457	1,899	10,604
Dec. 31.....	21,462	7,347	14,115	13,686	212	390	2,550	10,529
1929—Mar. 27.....	21,903	7,539	14,364	12,942	238	376	1,879	10,448
June 29.....	22,516	7,734	14,783	12,524	198	249	2,025	10,052
Oct. 4.....	23,249	8,109	15,141	12,024	163	228	1,885	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	13,034	254	499	2,344	9,937
June 30.....	21,565	8,061	13,503	13,555	241	507	2,365	10,442
Sept. 24.....	21,010	7,864	13,146	13,997	267	523	2,472	10,734
Dec. 31 ²	20,937	7,939	12,998	13,220	370	364	1,497	10,989
CITY BANKS³								
1928—Oct. 3.....	13,016	4,918	8,098	7,800	140	262	1,521	5,877
Dec. 31.....	13,207	5,442	7,765	8,310	174	179	2,180	5,777
1929—Mar. 27.....	13,539	5,484	8,055	7,604	186	184	1,525	5,708
June 29.....	13,966	5,596	8,371	7,405	158	109	1,708	5,429
Oct. 4.....	14,622	5,814	8,808	6,937	130	83	1,509	5,215
Dec. 31.....	14,712	6,174	8,538	7,179	254	128	1,452	5,345
1930—Mar. 27.....	13,288	5,539	7,749	8,062	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
Dec. 31 ²	13,235	5,893	7,441	8,524	362	245	1,448	6,469
COUNTRY BANKS³								
1928—Oct. 3.....	8,225	1,727	6,497	5,341	41	195	378	4,727
Dec. 31.....	8,254	1,905	6,348	5,376	38	211	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
June 30.....	8,229	2,227	6,001	4,867	12	170	129	4,554
Sept. 24.....	8,007	2,201	5,806	4,875	7	164	115	4,589
Dec. 31 ²	7,702	2,146	5,557	4,696	8	119	49	4,520

* See notes 1 and 2 of preceding table.

² Preliminary figures.

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, AND DEPOSITS (EXCLUSIVE OF INTERBANK DEPOSITS)

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

Date	Total loans and investments									Deposits (exclusive of interbank deposits)		
	All banks			Member banks			Nonmember banks			All banks	Mem-ber banks	Non-member banks
	Total	Loans	Invest-ments	Total	Loans	Invest-ments	Total	Loans	Invest-ments			
1924—June 30.....	45,180	31,523	13,657	27,167	19,204	7,963	18,013	12,320	5,693	43,405	25,711	17,694
Dec. 31.....	47,182	32,440	14,742	28,746	19,933	8,813	18,437	12,507	5,929	45,835	27,836	17,999
1925—June 30.....	48,830	33,865	14,965	29,518	20,655	8,863	19,312	13,210	6,102	47,612	28,440	19,172
Dec. 31.....	50,603	35,640	14,963	30,884	21,996	8,888	19,720	13,644	6,076	49,224	30,029	19,195
1926—June 30.....	51,562	36,157	15,404	31,184	22,060	9,123	20,378	14,097	6,281	49,733	29,781	19,952
Dec. 31.....	52,018	36,759	15,260	31,642	22,652	8,990	20,376	14,106	6,269	50,029	30,474	19,555
1927—June 30.....	53,750	37,360	16,391	32,756	22,938	9,818	20,994	14,421	6,573	51,662	31,269	20,393
Dec. 31.....	55,450	38,407	17,043	34,247	23,886	10,361	21,204	14,521	6,683	52,909	32,063	20,846
1928—June 30.....	57,265	39,464	17,801	35,061	24,303	10,758	22,204	15,161	7,043	53,398	32,133	21,265
Oct. 3.....	57,219	39,671	17,549	34,929	24,325	10,604	22,291	15,346	6,945	53,720	32,138	21,582
Dec. 31.....	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27.....	58,019	40,557	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29.....	58,474	41,512	16,962	35,711	25,658	10,052	22,763	15,853	6,910	53,852	32,284	21,567
Oct. 4.....	58,835	42,201	16,634	35,914	26,165	9,749	22,922	16,036	6,885	55,180	33,004	22,176
Dec. 31.....	58,417	41,898	16,519	35,934	26,150	9,784	22,483	15,748	6,735	55,289	33,865	21,424
1930—Mar. 27.....	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30.....	58,108	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24.....	57,590	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31.....				34,784	23,795	10,989						

² Preliminary figures.

REPORTING MEMBER BANKS

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

Month or date	Loans and investments					Bor- row- ings at F. R. banks
	Total	Loans			In- vest- ments	
		Total	On se- curi- ties	All other		
BY MONTHS						
Total:						
1930—January	22,368	16,821	7,794	9,027	5,548	247
February	22,083	16,542	7,671	8,871	5,541	174
March	22,352	16,746	7,964	8,781	5,607	81
April	22,657	16,901	8,270	8,631	5,756	71
May	22,662	16,825	8,312	8,513	5,837	59
June	23,024	17,048	8,560	8,487	5,977	53
July	23,101	16,906	8,391	8,515	6,194	53
August	23,128	16,838	8,349	8,488	6,291	43
September	23,220	16,859	8,383	8,476	6,361	44
October	23,409	16,834	8,237	8,597	6,575	56
November	23,455	16,673	7,897	8,776	6,782	71
December	23,117	16,332	7,776	8,557	6,784	141
1931—January	22,660	15,894	7,495	8,399	6,766	82
New York City:						
1930—January	7,664	5,705	2,945	2,760	1,959	39
February	7,493	5,584	2,909	2,675	1,909	21
March	7,649	5,720	3,115	2,605	1,929	1
April	7,829	5,868	3,383	2,485	1,961	17
May	7,852	5,878	3,459	2,418	1,974	11
June	8,117	6,099	3,701	2,398	2,019	5
July	8,078	5,984	3,558	2,426	2,094	—
August	8,097	6,004	3,588	2,416	2,093	4
September	8,088	5,993	3,584	2,415	2,090	9
October	8,313	6,141	3,629	2,512	2,172	6
November	8,421	6,055	3,401	2,653	2,367	6
December	8,166	5,837	3,341	2,496	2,329	26
1931—January	7,906	5,583	3,111	2,472	2,323	5
Other leading cities:						
1930—October	15,096	10,692	4,608	6,085	4,403	50
November	15,034	10,618	4,496	6,123	4,416	65
December	14,950	10,495	4,435	6,061	4,455	115
1931—January	14,754	10,311	4,384	5,927	4,443	77
BY WEEKS						
Total:						
1930—Dec. 31	22,956	16,263	7,814	8,449	6,693	89
1931—Jan. 7	22,776	16,064	7,653	8,411	6,712	126
Jan. 14	22,666	15,922	7,522	8,400	6,743	80
Jan. 21	22,603	15,839	7,425	8,414	6,764	70
Jan. 28	22,596	15,753	7,379	8,374	6,843	53
New York City:						
1930—Dec. 31	8,152	5,859	3,438	2,421	2,293	9
1931—Jan. 7	7,968	5,658	3,233	2,425	2,310	17
Jan. 14	7,890	5,577	3,124	2,454	2,312	4
Jan. 21	7,880	5,563	3,061	2,502	2,317	—
Jan. 25	7,886	5,534	3,024	2,510	2,352	—
Other leading cities:						
1930—Dec. 31	14,804	10,404	4,376	6,028	4,400	81
1931—Jan. 7	14,808	10,406	4,420	5,986	4,402	109
Jan. 14	14,776	10,345	4,398	5,946	4,431	76
Jan. 21	14,723	10,277	4,364	5,912	4,446	70
Jan. 28	14,710	10,219	4,355	5,864	4,491	53

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust com- panies		From private banks, brokers, foreign banking agencies, etc.	
	1930	1931	1930	1931	1930	1931
January	3,985	1,720	3,368	1,557	616	163
February	4,168	—	3,529	—	639	—
March	4,656	—	4,026	—	631	—
April	5,063	—	4,409	—	654	—
May	4,748	—	4,139	—	609	—
June	3,728	—	3,201	—	527	—
July	3,689	—	3,227	—	462	—
August	3,599	—	3,109	—	489	—
September	3,481	—	3,057	—	425	—
October	2,556	—	2,299	—	257	—
November	2,162	—	1,928	—	234	—
December	1,893	—	1,694	—	199	—

¹ Call loans, \$1,365,000,000; time loans, \$355,000,000.

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			
		Total	In New York City ¹	Outside New York City ²	For others
1930—January	3,351	1,706	844	862	1,644
February	3,459	1,913	942	971	1,546
March	3,741	2,310	1,210	1,100	1,430
April	4,115	2,740	1,557	1,183	1,376
May	4,030	2,727	1,665	1,062	1,302
June	3,825	2,748	1,831	917	1,078
July	3,224	2,378	1,631	747	846
August	3,150	2,351	1,659	692	798
September	3,174	2,426	1,676	750	748
October	2,769	2,212	1,675	537	557
November	2,249	1,792	1,357	435	458
December	2,013	1,605	1,266	339	407
1931—January	³ 1,798	1,461	1,132	329	337
Jan. 7	1,879	1,521	1,206	315	358
Jan. 14	1,820	1,475	1,132	343	344
Jan. 21	1,757	1,431	1,101	330	326
Jan. 28	1,734	1,417	1,089	328	317

¹ Weekly reporting member banks in New York City.² Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.³ Call loans, \$1,353,000,000; time loans, \$445,000,000.

ACCEPTANCES AND COMMERCIAL PAPER

[In millions of dollars]

End of month	Bankers' acceptances outstanding								Commercial paper outstanding			
	Total				Held by group of accepting banks				1927	1928	1929	1930
	1927	1928	1929	1930	1927	1928	1929	1930				
January	774	1,058	1,279	1,693	55.0	80.0	79.2	220.5	551	577	407	404
February	785	1,056	1,228	1,624	166.5	90.1	89.1	182.9	577	567	411	457
March	809	1,085	1,205	1,539	104.5	99.1	117.4	166.7	606	570	387	529
April	811	1,071	1,111	1,414	87.0	56.4	95.1	157.5	599	571	351	553
May	775	1,041	1,107	1,382	94.6	58.2	87.4	165.6	582	541	304	541
June	751	1,026	1,113	1,305	88.9	71.3	84.3	205.1	579	503	274	527
July	741	978	1,127	1,350	86.4	52.6	90.0	278.6	569	483	265	528
August	782	952	1,201	1,339	132.9	50.3	82.4	267.3	501	458	267	526
September	864	1,004	1,272	1,367	103.6	53.2	70.8	316.7	600	430	265	513
October	975	1,123	1,541	1,508	118.2	43.7	120.4	384.2	611	427	285	485
November	1,029	1,200	1,658	1,571	116.9	50.3	244.5	493.0	603	421	316	448
December	1,081	1,284	1,732	1,556	105.0	75.8	191.1	371.5	555	383	334	357

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

35438—31—3

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In millions of dollars]

Date	Total, by all member banks	By city banks ¹				By country banks ⁴
		Total	In New York City ²	In Chi- cago ²	In other cities ³	
1928—Oct. 3.....	548	502	287	35	179	46
Dec. 31.....	538	501	288	40	173	37
1929—Mar. 27.....	548	509	251	62	196	39
June 29.....	670	621	314	67	241	49
Oct. 4.....	640	595	302	68	225	45
Dec. 31.....	714	669	322	88	258	45
1930—Mar. 27.....	527	462	199	58	205	65
June 30.....	535	474	196	50	228	62
Sept. 24.....	466	404	169	41	193	62
Dec. 31.....	628	568	283	55	230	59

¹ Central reserve and reserve city banks.

² Central reserve city banks.

³ Reserve city banks; see table on page 99.

⁴ All other member banks.

⁵ Preliminary figures.

BANK SUSPENSIONS

[Banks closed to public on account of financial difficulties by order of supervisory or directors of the banks. Figures of suspensions include banks subsequently reopened.]

Month	Number of banks				Deposits (in thousands of dollars)			
	1927	1928	1929	1930	1927	1928	1929	1930
January.....	133	53	54	99	32,038	10,983	16,413	28,903
February.....	81	50	60	85	25,157	18,352	21,746	32,800
March.....	75	66	51	76	31,222	16,953	9,002	23,769
April.....	49	43	29	96	11,750	8,190	7,790	33,388
May.....	47	29	112	55	13,198	6,394	24,090	19,315
June.....	41	28	48	66	10,784	13,496	19,219	70,566
July.....	37	24	69	65	12,162	5,368	66,161	32,333
August.....	27	21	17	67	17,364	6,147	8,532	21,951
September.....	36	20	39	66	8,988	7,888	10,050	23,666
October.....	44	41	43	72	11,542	9,011	13,153	24,599
November.....	43	72	68	254	11,210	24,784	22,646	186,306
December.....	49	44	52	344	8,476	11,076	15,730	367,119
Year.....	662	491	642	1,345	193,891	138,642	234,532	864,715

Back figures.—See Annual Report for 1928 (Table 64).

MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS (GOVERNMENT SECURITIES AND ELIGIBLE PAPER) COMPARED WITH BORROWINGS AT FEDERAL RESERVE BANKS

[In millions of dollars. Back figures not available]

Date	Holdings of Government securities ¹ and eligible paper (including paper under rediscount)									Member bank borrow- ings at Federal reserve banks
	By city banks ²			By country banks ³			By all member banks			
	U. S. Govern- ment securities ¹	Eligible paper	Total	U. S. Govern- ment securities ¹	Eligible paper	Total	U. S. Govern- ment securities ¹	Eligible paper	Total	
1926—June 30.....	2,210	2,825	5,035	884	2,100	2,984	3,094	4,925	8,019	516
1927—June 30.....	2,299	2,775	5,074	847	1,992	2,839	3,146	4,767	7,913	441
1928—June 30.....	2,714	2,680	5,394	862	1,967	2,829	3,576	4,647	8,223	1,086
Oct. 3.....	2,823	2,551	5,374	914	1,817	2,731	3,738	4,368	8,106	1,020
Dec. 31.....	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929—Mar. 27.....	3,832	2,582	5,414	974	1,761	2,735	3,807	4,343	8,150	981
June 29.....	2,577	2,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4.....	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31.....	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27.....	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30.....	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24.....	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173

¹ Available as collateral for borrowings at Federal reserve banks—i. e., exclusive (for all dates shown) of approximately \$650,000,000 of Government securities pledged against national bank note circulation.

² Central reserve and reserve city banks; see table, p. 99.

³ All other member banks.

⁴ Of this amount 44.5 per cent (\$77,000,000) represents bills payable at Federal reserve banks—collateral consisting chiefly of Government securities—and 55.5 per cent (\$86,000,000) represents rediscounts at Federal reserve banks. For other dates shown such bills payable have varied between 51 and 79.7 per cent of the total, such rediscounts between 20.3 and 49 per cent.

NUMBER OF BANKS, BANKING OFFICES, BANKS OPERATING BRANCHES, ETC.

[For additional detail—and certain statistics of banks in groups or chains—see BULLETIN for December, 1930, pp. 766-768 and 411-417.]

Date	Banks ¹	Banking offices (banks plus branches)	Single-office banks				Banks operating branches					
			Total	Member		Non- member	Member				Nonmember	
				National	State		National		State		Banks	Branches
							Banks	Branches	Banks	Branches		
1924—June 30.....	28,996	31,289	28,282	7,972	1,379	18,931	108	248	191	1,137	415	908
1925—Dec. 31.....	28,257	30,899	27,472	7,916	1,245	18,311	132	332	196	1,277	457	1,033
1926—Dec. 31.....	27,877	30,158	26,581	7,760	1,160	17,661	146	406	194	1,366	456	1,009
1927—Feb. 25 ²	26,973	29,873	26,194	7,677	1,133	17,384	145	390	189	1,560	445	950
June 30.....	26,781	29,775	25,989	7,638	1,123	17,228	152	722	186	1,301	454	971
1928—June 30.....	25,950	29,180	25,115	7,516	1,058	16,541	169	941	186	1,220	480	1,069
1929—June 30.....	25,115	28,555	24,297	7,366	987	15,944	164	993	190	1,298	464	1,149
Dec. 31.....	24,630	28,177	23,808	7,237	939	15,632	166	1,027	180	1,299	476	1,221
1930—June 30.....	23,852	27,470	23,035	7,082	899	15,054	165	1,041	169	1,308	483	1,269

¹ All banks in the United States; includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision.

² Date of the McFadden Act; see BULLETIN for May, 1927.

SECURITY PRICES, SECURITY ISSUES, AND SECURITY LOANS

SECURITY PRICES

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

Month or date	Bonds ¹	Pre-ferred stocks ²	Common stocks (1926=100)												
			Total	Indus-trial	Rail-road	Public utility	Selected groups of industrial issues								
							Auto-mobile	Build-ing equip-ment	Chain-store	Chem-ical	Cop-per and brass	Electrical equip-ment	Ma-chinery	Oil	Steel
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10
1930—January.....	96.5	126.5	156	149	137	209	135	117	102	240	193	263	146	129	177
February.....	96.4	126.9	166	156	143	231	145	125	100	254	193	307	154	128	188
March.....	97.7	127.8	172	163	143	242	155	125	100	266	193	323	161	141	192
April.....	97.8	128.2	181	171	142	264	162	127	101	282	174	359	173	156	196
May.....	98.0	127.6	171	160	136	250	152	116	97	257	151	327	170	148	174
June.....	98.2	126.8	153	143	125	224	134	100	90	223	135	290	152	133	161
July.....	98.7	125.9	149	140	124	215	132	98	89	217	129	277	155	133	159
August.....	99.6	126.5	148	139	121	213	134	97	90	219	121	278	152	130	160
September.....	100.0	127.9	149	139	123	216	133	100	96	230	114	283	154	125	162
October.....	99.9	126.8	128	118	111	187	108	84	88	191	93	225	134	106	142
November.....	99.1	124.7	117	109	102	167	101	77	82	176	91	196	120	97	131
December.....	97.8	121.7	109	102	94	158	100	71	78	168	80	182	117	88	125
1931—January.....	99.6	123.6	112	103	100	163	106	74	78	162	82	176	120	89	124
Dec. 31.....	98.5	120.8	108	100	92	158	102	68	76	163	77	174	118	85	122
Jan. 7.....	99.6	122.6	113	105	100	163	106	74	79	167	84	182	120	92	126
Jan. 14.....	99.3	123.8	112	103	99	162	104	74	78	162	81	176	119	88	124
Jan. 21.....	99.7	123.8	111	102	101	162	107	73	78	159	82	172	120	87	123
Jan. 28.....	99.7	124.1	113	103	102	166	108	75	79	161	82	173	122	88	123

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

CAPITAL ISSUES

[Exclusive of refunding issues. In millions of dollars]

Year and month	Total, domestic and foreign	Domestic issues ¹				Foreign issues ²
		Total ³	Gov-ernment (municipal)	Corporate		
				Bonds (and notes)	Stocks	
1922.....	4,395	3,631	1,072	1,645	570	764
1923.....	4,440	4,019	1,043	1,989	659	421
1924.....	5,557	4,588	1,380	2,200	829	969
1925.....	6,205	5,129	1,356	2,452	1,152	1,076
1926.....	6,282	5,157	1,312	2,667	1,087	1,125
1927.....	7,489	6,152	1,423	3,182	1,460	1,337
1928.....	7,979	6,728	1,387	2,378	2,900	1,251
1929.....	10,005	9,334	1,398	2,068	5,868	671
1930.....	6,880	6,013	1,441	2,980	1,503	867
1930						
January.....	776	717	106	484	127	59
February.....	522	466	76	238	149	56
March.....	805	658	122	393	123	147
April.....	898	729	147	321	261	169
May.....	1,096	990	142	440	407	106
June.....	753	628	143	225	152	225
July.....	559	475	108	297	70	84
August.....	153	166	82	44	40	17
September.....	381	376	77	222	62	5
October.....	351	295	168	105	22	56
November.....	332	248	86	117	18	84
December.....	381	365	186	93	71	16

- Source: Commercial and Financial Chronicle.

² Annual totals of foreign issues are as reported by Department of Commerce; monthly figures of foreign issues are as compiled currently by the Federal Reserve Bank of New York and are subject to revision.³ Includes issues of Federal land banks and Federal intermediate credit banks, not shown separately.

TOTAL REPORTED SECURITY LOANS

[In millions of dollars]

Call date	Total	By member banks					By other lenders ¹
		Total	To banks ¹	To brokers in New York City	To brokers elsewhere	To others	
1928—Oct. 3.....	12, 429	8, 819	274	1, 899	850	5, 796	3, 610
Dec. 31.....	14, 062	10, 172	269	2, 556	975	6, 373	3, 890
1929—Mar. 27.....	14, 613	9, 693	274	1, 879	1, 014	6, 526	4, 920
June 29.....	15, 144	10, 094	335	2, 025	921	6, 813	5, 050
Oct. 4.....	16, 974	10, 314	320	1, 885	939	7, 170	6, 660
Dec. 31.....	12, 835	10, 505	357	1, 660	803	7, 685	2, 330
1930—Mar. 27.....	12, 644	10, 334	260	2, 344	706	7, 024	2, 310
June 30.....	12, 015	10, 655	230	2, 365	819	7, 242	1, 360
Sept. 24.....	11, 521	10, 511	175	2, 472	774	7, 090	1, 010
Dec. 31.....	10, 150	9, 750	314	1, 497	677	7, 262	400

¹ Security loans to banks, not available separately prior to 1930, estimated for 1928 and 1929 at half of total loans to banks.² Nonmember banks, foreign banks, corporations, etc.; total loans of nonmember banks (separate figures of total security loans not being available) approximated \$16,000,000,000 on Oct. 4, 1929, and \$15,000,000,000 on Sept. 24, 1930.³ Total borrowings at New York as reported for end of month by members of Stock Exchange minus loans to brokers in New York as reported for call dates by all member banks; resulting figures, except in December and June, reflect in part differences in these dates.⁴ Preliminary figures.

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND PRICES

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

Year and month	Industrial production * (Revised; see p. 107)						Building contracts awarded	Factory employment		Factory pay rolls	Freight car loadings * (Revised; see p. 108)				Commodity prices †	
	Total		Manufactures		Minerals						Total		Merchandise in less-than-car-load lots		All commodities	Farm products
Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed			
1919	83		84		77		64	107		98	84				139	158
1920	87		87		89		63	108		118	91		71		154	151
1921	67		67		70		57	82		77	79		87		98	88
1922	85		87		74		81	90		81	87		94		97	94
1923	101		101		105		84	104		103	100		96		101	99
1924	95		94		96		94	96		96	97		99		98	100
1925	104		105		99		122	100		101	103		105		104	110
1926	108		108		108		129	101		104	106		105		100	100
1927	106		106		107		128	99		102	103		105		95	99
1928	111		112		106		134	97		102	103		104		98	106
1929	119		119		115		117	101		108	106		105		97	105
1930	p 97		p 96		p 99		92	88		87	92		97		86	88
1926																
August	109	110	108	110	115	109	147	101	101	104	112	107	105	105	99	97
September	113	111	112	111	119	110	137	103	102	105	121	108	110	106	100	99
October	114	111	112	111	124	114	126	103	102	108	122	108	109	104	99	98
November	110	109	108	107	123	118	119	101	101	105	113	109	108	106	98	95
December	101	106	99	104	113	119	131	100	101	104	98	108	101	105	98	95
1927																
January	105	106	104	104	112	116	94	98	100	99	96	106	98	105	97	97
February	111	108	110	107	113	117	96	100	100	105	99	107	102	104	96	95
March	113	111	113	109	111	118	151	100	100	106	102	109	106	105	95	94
April	110	108	112	109	96	107	147	100	99	105	99	106	106	104	94	94
May	112	111	113	111	108	109	134	99	99	104	105	103	106	104	94	96
June	107	108	107	109	108	105	154	99	100	102	105	104	105	105	94	97
July	102	106	102	107	103	100	130	98	99	99	104	102	104	105	94	98
August	105	106	104	106	111	106	134	99	99	102	109	104	105	105	95	102
September	107	105	106	105	111	104	127	101	98	102	116	103	110	105	97	106
October	105	103	104	102	112	105	137	99	98	103	114	101	109	104	97	105
November	101	100	100	100	105	101	114	97	97	98	101	98	106	104	97	104
December	96	101	95	100	97	103	116	95	97	99	88	98	98	104	97	104
1928																
January	105	106	106	106	100	103	104	94	96	96	92	102	98	105	96	106
February	111	108	113	109	99	103	113	96	96	101	94	102	101	104	96	105
March	112	109	114	109	98	103	144	97	96	103	97	103	105	104	96	104
April	110	109	113	110	94	105	156	96	96	100	96	101	105	103	97	108
May	110	109	111	110	104	105	162	96	96	101	105	103	108	104	99	110
June	108	109	109	111	104	101	158	96	97	101	101	100	103	103	98	107
July	105	109	105	111	103	101	142	96	97	98	105	102	104	105	98	107
August	110	111	110	113	111	105	126	98	97	103	109	103	104	104	99	107
September	116	114	116	115	115	107	142	100	98	104	119	105	109	105	100	109
October	118	116	117	116	123	114	145	100	98	107	119	106	109	104	98	104
November	115	116	115	116	117	113	115	99	99	104	109	107	107	105	97	102
December	109	117	110	117	106	112	105	98	100	104	94	106	99	105	97	104
1929																
January	117	118	117	118	114	118	99	97	100	101	95	108	97	104	97	106
February	121	118	122	117	116	120	88	100	100	108	99	107	101	104	97	105
March	122	119	126	120	101	107	118	101	101	111	98	105	106	105	98	107
April	124	122	128	123	103	115	156	102	102	111	102	108	107	104	97	106
May	126	124	128	126	116	116	143	102	102	111	109	107	107	104	96	102
June	125	126	127	129	116	112	129	102	103	110	110	108	105	105	96	103
July	120	124	120	126	118	114	159	102	103	106	111	107	105	106	98	108
August	122	123	122	124	121	115	119	104	103	111	115	107	106	106	98	107
September	124	122	123	122	127	118	108	105	102	112	121	106	110	106	98	107
October	121	118	119	118	127	118	108	103	101	111	118	104	109	104	96	104
November	108	108	107	108	114	110	95	99	99	103	102	102	106	104	94	101
December	96	101	93	98	110	116	77	95	97	99	89	102	96	103	94	102
1930																
January	104	104	103	103	108	112	79	93	96	94	89	100	94	101	93	101
February	110	107	111	107	104	109	77	93	94	98	91	99	98	101	92	98
March	107	104	110	106	91	96	111	93	93	98	90	96	101	100	91	96
April	108	107	111	107	93	104	118	93	92	97	93	97	101	98	91	96
May	106	104	106	105	102	103	111	91	91	94	97	96	101	98	89	93
June	99	100	99	100	103	100	146	89	90	91	95	93	98	98	87	89
July	91	95	90	94	100	97	89	86	87	83	95	92	94	95	84	83
August	90	91	89	91	101	96	84	85	84	82	96	89	95	95	84	84
September	93	91	91	90	100	94	81	86	83	83	99	87	99	94	84	85
October	90	87	88	85	104	98	82	84	82	81	97	86	97	93	83	83
November	85	85	84	84	95	92	62	81	81	75	86	84	94	92	80	79
December	p 78	p 82	p 76	p 81	p 88	p 93	61	79	80	74	74	84	86	92	78	75

* Average per working-day. Index of production revised in February 1931; revision in seasonal indexes of production of automobiles and shoes, and revisions in basic data of production of lumber and flooring, lead, coal. See p. 107.

† Wholesale price index of Bureau of Labor Statistics; 1926=100. Index numbers for all major groups of commodities are given on p. 72

• Preliminary. • Revised.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

[Index numbers of the Federal Reserve Board as revised in February, 1931. Adjusted for seasonal variation. 1923-1925 average=100]

Industry	1929	1930												Annual index	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1929	1930
MANUFACTURES															
IRON AND STEEL.....	90	99	119	113	114	111	110	93	93	86	75	65	59	130	95
Pig iron.....	95	94	101	102	102	104	101	91	86	80	71	63	56	118	88
Steel ingots.....	90	100	120	114	115	112	111	93	94	86	75	66	60	131	96
TEXTILES.....	96	103	99	98	96	90	84	84	81	88	91	93	87	115	91
Cotton consumption.....	89	102	94	94	100	91	85	82	78	79	81	83	77	115	87
Wool.....	77	78	76	71	72	70	71	69	67	69	69	63	57	97	69
Consumption.....	80	85	81	77	80	74	78	80	76	78	75	66	61	103	76
Machinery activity ¹	74	72	73	65	62	69	73	65	62	67	68	64	61	89	67
Carpet, rug loom activity ¹	75	69	70	66	66	60	49	43	47	49	52	52	39	90	55
Silk.....	140	141	145	150	125	117	100	113	109	139	150	132	157	143	133
Deliveries.....	148	145	149	155	123	121	99	120	117	158	170	152	178	152	142
Loom activity ¹	124	133	138	140	128	111	102	98	91	101	109	123	116	127	116
FOOD PRODUCTS.....	95	96	94	90	97	98	93	94	91	96	94	94	89	97	93
Slaughtering, meat packing.....	91	89	92	85	94	94	90	89	89	92	93	87	86	94	90
Hogs.....	96	89	93	80	93	94	88	85	85	91	94	94	84	97	89
Cattle.....	81	87	86	88	89	88	90	89	89	88	85	71	82	87	86
Calves.....	91	97	92	92	100	89	86	93	95	97	97	83	101	91	93
Sheep.....	113	116	132	141	147	142	137	139	143	146	158	147	142	118	141
Flour.....	94	92	97	101	105	104	104	101	103	98	90	93	91	101	98
Sugar meltings.....	111	127	94	90	96	105	84	106	84	104	105	123	93	104	99
PAPER AND PRINTING.....	118	120	122	120	121	119	116	111	109	109	107	103	101	125	113
Wood pulp and paper.....	112	114	115	115	116	113	108	105	101	100	100	95	95	119	106
Newsprint.....	93	95	97	91	86	89	88	84	83	80	81	77	79	93	86
Book paper.....	139	127	124	127	132	120	114	111	105	104	97	94	100	135	113
Fine paper.....	116	118	118	121	116	111	105	108	100	99	99	93	80	102	92
Wrapping paper.....	95	93	92	99	98	99	95	89	89	87	91	89	86	118	106
Paper board.....	105	127	131	125	132	132	122	124	115	115	123	115	134	122	112
Wood pulp, mechanical.....	91	96	111	106	89	90	98	88	92	88	72	74	77	96	90
Wood pulp, chemical.....	116	115	119	117	114	115	110	103	108	106	104	97	95	116	108
Paper boxes.....	125	147	147	149	149	151	173	146	151	159	141	133	123	155	147
Newsprint consumption.....	134	131	137	130	132	132	132	124	123	126	122	119	115	137	127
TRANSPORTATION EQUIPMENT:															
Automobiles.....	65	97	102	98	102	101	90	75	62	62	49	74	85	135	85
Locomotives.....	32	39	40	48	51	43	42	40	38	33	28	25	41	37	37
Shipbuilding.....	97	170	102	80	128	147	164	347	310	229	343	196	88	185	185
LEATHER AND PRODUCTS.....	100	100	97	99	103	98	97	95	95	95	89	81	81	105	94
Tanning.....	99	93	93	98	99	99	103	107	102	102	96	86	83	98	97
Sole leather ¹	94	99	101	97	99	100	100	100	99	102	96	85	89	91	97
Upper leather—															
Cattle.....	83	76	66	80	79	72	77	73	67	68	61	62	60	79	70
Calf and kip.....	70	68	76	80	85	95	92	106	101	90	93	71	66	91	85
Goat and kid.....	151	129	127	136	131	128	145	154	143	151	132	126	114	134	134
Boots and shoes.....	102	104	100	99	106	98	94	88	90	91	85	78	79	110	93
CEMENT AND GLASS:															
Cement.....	110	108	110	111	108	119	119	116	117	111	97	86	83	114	108
Glass, plate.....	117	124	122	117	131	143	114	105	65	95	101	91	65	152	107
NONFERROUS METALS ²	143	105	102	104	106	101	96	97	96	97	95	87	85	125	98
Copper (smelter).....	122	110	103	103	103	101	94	95	92	94	90	86	82	132	96
Tin (deliveries) ¹	106	99	92	117	132	107	99	103	101	111	127	119	118	127	111
FUELS, MANUFACTURES:															
Petroleum refining.....	167	163	168	168	174	173	170	166	164	165	160	151	149	168	164
Gasoline ¹	203	199	204	204	214	213	210	206	205	207	203	188	186	200	203
Kerosene.....	89	89	96	99	93	90	90	85	84	78	74	69	67	96	84
Fuel oil ¹	132	121	125	117	121	123	117	113	109	112	108	109	108	138	115
Lubricating oil ¹	115	120	126	130	138	133	126	126	124	117	106	104	105	122	121
Coke (by-product).....	131	132	136	135	138	137	132	123	119	114	109	101	97	144	122
RUBBER TIRES AND TUBES.....	80	106	107	105	123	121	119	93	96	84	88	77	73	135	100
Tires, pneumatic.....	82	109	110	108	127	125	122	96	98	87	91	82	75	139	103
Inner tubes.....	70	85	85	84	97	96	93	71	79	64	68	58	61	103	78
TOBACCO PRODUCTS.....	133	131	133	128	136	134	141	137	130	125	129	119	128	134	131
Cigars.....	83	84	92	87	92	94	91	88	89	85	88	86	68	97	87
Cigarettes.....	172	167	166	161	172	167	183	177	164	158	164	147	173	166	167
MINERALS															
COAL:															
Bituminous.....	104	100	92	81	97	92	89	86	82	85	87	86	85	102	88
Anthracite.....	117	106	101	69	73	81	78	82	88	80	105	83	93	91	86
Petroleum, crude.....	133	132	135	125	128	127	124	120	117	114	115	114	111	137	122
Iron ore shipments.....						104	108	95	96	79	74	51	121	90	90
Copper (mined).....	115	101	95	88	90	90	86	83	84	89	83	83	75	127	87
Zinc.....	98	104	98	96	94	94	99	91	94	93	90	70	68	114	91
Lead.....	105	96	112	107	111	104	99	103	106	101	94	83	92	113	100
Silver.....	87	88	98	89	88	80	75	69	70	73	70	73	66	94	78

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."³ Preliminary.

NOTE.—The combined index of industrial production is computed from figures for 57 statistical series, 49 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. Index of production revised in February, 1931. Revision in seasonal indexes of production of automobiles and shoes, and revisions in basic data of production lumber and flooring, lead, coal. (See p. 107.)

FACTORY EMPLOYMENT AND PAY ROLLS

[Index numbers of the Federal Reserve Board; adjusted to Census of Manufactures through 1927. 1923-1925 average=100]

Industry	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1930		1929	1930		1929	1930		1929
	Decem- ber	Novem- ber	Decem- ber	Decem- ber	Novem- ber	Decem- ber	Decem- ber	Novem- ber	Decem- ber
TOTAL—ALL MANUFACTURING INDUSTRIES.....	78.8	81.0	95.2	80.1	81.1	96.9	73.7	75.1	99.1
IRON AND STEEL AND PRODUCTS.....	78.0	79.8	92.2	79.1	80.2	93.6	66.7	68.9	93.5
Steel works and rolling mills.....	79.7	80.9	92.1	81.0	81.9	93.6	67.2	69.1	92.7
Hardware.....	73.1	73.5	89.1	73.1	73.5	89.1	62.4	62.9	94.2
Structural iron work.....	95.9	97.1	115.7	96.7	96.9	116.6	88.6	89.1	121.2
Heating apparatus.....	66.9	72.7	86.0	68.3	70.6	87.7	56.0	61.8	84.5
Steam fittings.....	68.2	69.6	81.8	71.7	70.0	86.0	60.4	61.6	79.8
Stoves.....	65.7	75.6	89.9	65.3	71.2	89.3	51.8	62.0	89.1
Cast-iron pipe.....	63.1	68.7	80.4	64.6	69.8	82.3	58.1	63.3	79.9
MACHINERY.....	83.3	84.7	112.1	84.2	85.7	113.3	75.0	75.1	119.9
Foundry and machine-shop products.....	76.6	77.4	101.6	78.0	78.9	103.4	66.7	65.3	107.4
Machine tools.....	97.4	101.0	155.0	97.3	101.1	154.9	78.2	79.9	164.4
Agricultural implements.....	95.8	93.6	150.3	96.1	96.6	150.7	82.3	79.9	166.5
Electrical machinery.....	94.7	97.4	125.0	94.7	97.4	125.0	93.1	96.9	137.2
TEXTILES AND PRODUCTS.....	78.1	80.1	94.3	77.4	79.4	93.4	72.2	73.4	93.8
A. Fabrics.....	77.6	79.1	94.2	76.4	77.9	92.6	72.3	73.0	93.5
Cotton goods.....	74.8	75.4	92.0	73.3	74.1	90.1	67.2	64.9	85.4
Woolen and worsted manufactures.....	61.9	64.3	82.5	59.9	52.8	80.0	52.9	53.3	75.0
Woolen and worsted goods.....	62.1	63.9	79.8	60.1	61.5	77.2	54.2	53.7	72.8
Carpets and rugs.....	60.3	66.3	96.6	59.1	65.4	94.6	47.1	51.9	85.0
Hosiery and knit goods.....	88.0	92.0	103.4	87.7	90.7	103.1	88.7	98.8	123.8
Silk manufactures.....	84.9	85.8	98.8	84.7	85.9	98.6	84.6	83.2	103.6
Dyeing and finishing textiles.....	105.3	104.9	112.0	103.8	104.1	110.4	105.5	105.5	113.1
B. Wearing apparel.....	79.3	82.4	94.7	80.1	83.0	95.7	72.1	74.4	94.4
Clothing, men's.....	53.4	55.0	69.0	54.4	56.4	70.2	43.4	44.1	71.1
Shirts and collars.....	82.4	88.2	107.6	79.2	85.3	104.0	70.2	77.8	109.6
Clothing, women's.....	123.2	125.4	135.9	125.0	127.6	137.8	116.6	118.0	130.2
Millinery.....	60.8	68.4	71.4	63.0	66.1	74.1	51.3	58.3	67.2
FOOD AND PRODUCTS.....	92.3	93.6	100.4	90.8	91.4	98.7	94.9	96.5	105.5
Baking.....	98.2	99.6	105.3	99.0	98.5	106.1	98.2	101.1	108.1
Slaughtering and meat packing.....	91.1	90.5	99.5	86.7	89.6	94.8	98.0	98.3	107.7
Confectionery.....	94.0	96.0	106.3	85.2	83.4	96.4	95.9	92.9	112.1
Ice cream.....	77.3	79.9	81.4	88.0	88.5	92.7	82.2	87.2	90.4
Flour.....	82.5	84.1	91.2	81.9	82.4	90.6	83.8	85.7	97.1
Sugar refining, cane.....	77.5	85.5	81.9	83.1	86.4	87.8	72.3	79.4	81.7
PAPER AND PRINTING.....	98.4	98.4	106.9	96.7	97.0	105.0	105.7	105.0	118.2
Printing, book and job.....	105.3	103.0	114.0	102.7	102.4	111.3	111.4	108.2	122.6
Printing, newspapers and periodicals.....	105.2	105.9	108.7	103.4	104.6	106.8	118.1	117.3	123.7
Paper and pulp.....	88.2	88.2	99.2	88.2	88.2	99.2	86.3	87.1	107.4
Paper boxes.....	90.4	93.7	103.0	86.8	87.8	98.8	91.1	96.8	110.9
LUMBER AND PRODUCTS.....	58.4	61.6	81.6	58.8	60.4	82.1	50.4	54.7	82.7
Lumber, sawmills.....	52.2	55.6	75.3	53.2	55.2	76.8	45.7	50.4	78.8
Lumber, millwork.....	58.7	59.2	72.3	59.6	60.2	73.4	50.7	51.7	68.9
Furniture.....	75.9	80.3	105.1	74.1	75.2	102.3	60.7	66.4	100.2
TRANSPORTATION EQUIPMENT.....	65.3	64.9	81.3	69.4	68.6	86.0	60.8	60.8	85.6
Car building and repairing.....	59.3	59.4	79.9	59.4	59.6	80.1	60.4	58.9	92.3
Automobiles.....	69.0	67.9	79.6	78.9	76.4	91.0	55.5	57.4	72.9
Shipbuilding.....	98.3	97.5	108.1	98.3	101.5	108.1	107.2	106.5	123.0
LEATHER AND MANUFACTURES.....	74.5	76.9	90.0	76.6	77.4	92.6	58.1	55.0	84.1
Boots and shoes.....	74.6	76.7	90.1	77.3	77.4	93.4	54.0	49.2	81.1
Leather.....	74.3	77.8	89.8	74.0	77.3	89.4	72.8	75.8	94.9
CEMENT, CLAY, AND GLASS PRODUCTS.....	66.4	70.4	82.3	68.6	70.0	85.0	56.3	60.9	80.2
Clay products.....	64.7	68.9	81.6	66.9	69.0	84.5	51.4	56.1	75.1
Brick, tile, and terra cotta.....	57.4	62.6	74.9	60.6	62.8	79.0	44.3	49.8	68.3
Pottery.....	84.4	86.1	100.0	84.1	85.9	99.6	70.2	72.6	93.2
Glass.....	70.9	73.4	87.7	72.7	72.3	89.9	65.2	68.3	91.3
Cement.....	64.8	70.7	74.8	67.2	69.7	77.6	57.9	64.8	78.5
NONFERROUS METAL PRODUCTS.....	70.2	70.9	89.9	71.2	71.8	91.1	67.9	67.3	96.1
Stamped and enameled ware.....	47.4	48.6	65.0	49.4	49.3	67.7	45.6	45.4	63.6
Brass, bronze, and copper.....	78.0	78.5	98.3	78.6	79.4	99.0	74.4	73.6	105.6
CHEMICALS AND PRODUCTS.....	97.8	98.6	111.8	97.9	98.3	111.9	94.7	96.1	114.0
Chemicals and drugs.....	99.3	100.7	109.9	97.6	98.8	108.1	92.0	93.4	109.1
Petroleum refining.....	99.6	99.8	120.9	100.8	100.8	122.4	101.4	103.2	124.8
Fertilizers.....	82.4	80.9	91.7	89.1	85.6	99.6	78.5	77.9	95.0
RUBBER PRODUCTS.....	73.2	72.6	89.2	74.7	75.2	90.8	62.6	58.7	85.0
Automobile tires and tubes.....	71.6	70.8	84.7	75.3	75.7	89.1	60.9	56.8	78.2
Rubber boots and shoes.....	77.8	77.7	102.7	72.7	73.7	96.0	69.6	66.4	112.0
TOBACCO MANUFACTURES.....	84.9	87.1	89.2	83.5	82.0	87.4	77.7	76.8	88.8
Cigars and cigarettes.....	86.7	89.2	90.9	85.4	83.6	89.0	78.9	78.0	90.3
Chewing and smoking tobacco, snuff.....	70.7	70.6	76.3	68.6	70.2	74.7	68.4	67.4	77.4
MUSICAL INSTRUMENTS.....	87.1	111.7	63.7	79.1	100.9	58.5	63.1	92.8	66.6
Pianos and organs.....	37.7	39.3	46.0	35.7	37.0	43.7	35.8	38.5	50.3

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)

Month	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.....	* 406.5	324.0	138.1	66.6	63.1	38.3	* 96.9	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.....	484.6	456.1	196.9	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.....	529.9	600.6	173.8	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	366.9	199.9	84.3	66.6	35.2	91.3	46.9	194.5	114.9	48.0	42.7	52.0	* 42.8
August.....	488.9	346.6	146.1	82.7	75.3	20.7	72.0	50.9	119.3	124.2	32.3	25.9	43.9	* 42.3
September.....	444.4	331.9	117.4	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	336.7	137.7	104.7	60.9	16.1	67.7	35.7	85.1	* 110.6	36.9	28.6	57.3	41.1
November.....	391.0	253.6	113.5	80.8	39.7	* 17.6	101.8	* 29.5	72.4	71.7	25.7	29.5	38.0	24.4
December.....	316.4	249.4	114.0	70.9	67.4	15.2	33.4	25.1	51.8	76.4	19.8	24.5	29.9	37.3
Year.....	* 5,750.8	4,523.1	1,915.7	1,101.3	756.5	468.9	932.7	628.8	1,248.3	1,438.9	381.9	376.1	519.1	509.1

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

* Revised.

MERCHANDISE 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	* 226	83	102	86	86
October.....	489	550	529	327	356	355	391	* 247	133	195	137	80
November.....	461	545	442	289	344	327	338	* 204	117	218	104	* 85
December.....	408	476	427	* 273	331	339	310	* 209	76	136	117	* 64
Year.....	4,865	5,128	5,241	* 3,841	4,185	4,091	4,399	* 3,061	681	1,037	842	* 780

* Excess of imports.

* Preliminary.

* Revised.

DEPARTMENT STORES—INDEX OF SALES, INDEX OF STOCKS

[1923-1925 average=100]

Month	Index of sales ¹						Index of stocks (end of month)					
	1925	1926	1927	1928	1929	1930	1925	1926	1927	1928	1929	1930
Without seasonal adjustment:												
January.....	84	90	91	91	90	88	90	93	93	92	89	88
February.....	85	87	89	88	91	89	96	98	98	98	95	93
March.....	94	97	95	97	107	93	105	107	107	105	102	100
April.....	105	102	109	105	103	110	106	107	107	106	103	101
May.....	103	109	105	107	109	105	103	104	104	102	101	98
June.....	98	100	101	102	108	98	98	98	98	96	95	93
July.....	75	77	76	80	79	71	94	93	95	93	92	87
August.....	76	82	85	81	84	77	98	97	98	97	96	87
September.....	97	104	103	113	117	103	107	107	108	103	104	95
October.....	122	120	117	118	122	112	112	114	114	112	112	101
November.....	122	124	126	125	125	* 113	115	117	117	115	115	104
December.....	176	184	182	192	191	165	97	96	96	94	94	85
Year.....	103	106	107	108	111	102	102	103	103	101	100	94
Adjusted for seasonal variation:												
January.....	99	106	107	108	110	107	102	105	104	103	100	99
February.....	103	105	108	106	111	108	101	104	103	103	100	98
March.....	103	101	106	107	112	107	102	104	103	101	99	97
April.....	102	105	106	106	110	107	102	103	103	101	99	97
May.....	102	109	105	107	109	105	101	102	102	100	99	96
June.....	102	105	106	107	113	103	101	101	101	99	98	96
July.....	101	106	105	110	109	100	101	100	102	100	99	94
August.....	101	108	111	107	111	102	102	101	102	101	100	91
September.....	101	106	104	112	114	99	103	102	104	99	100	91
October.....	111	109	107	108	112	102	101	104	104	102	101	92
November.....	104	106	108	108	108	98	102	103	104	102	102	92
December.....	104	108	106	111	108	94	103	102	103	100	100	91

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.

* Revised.

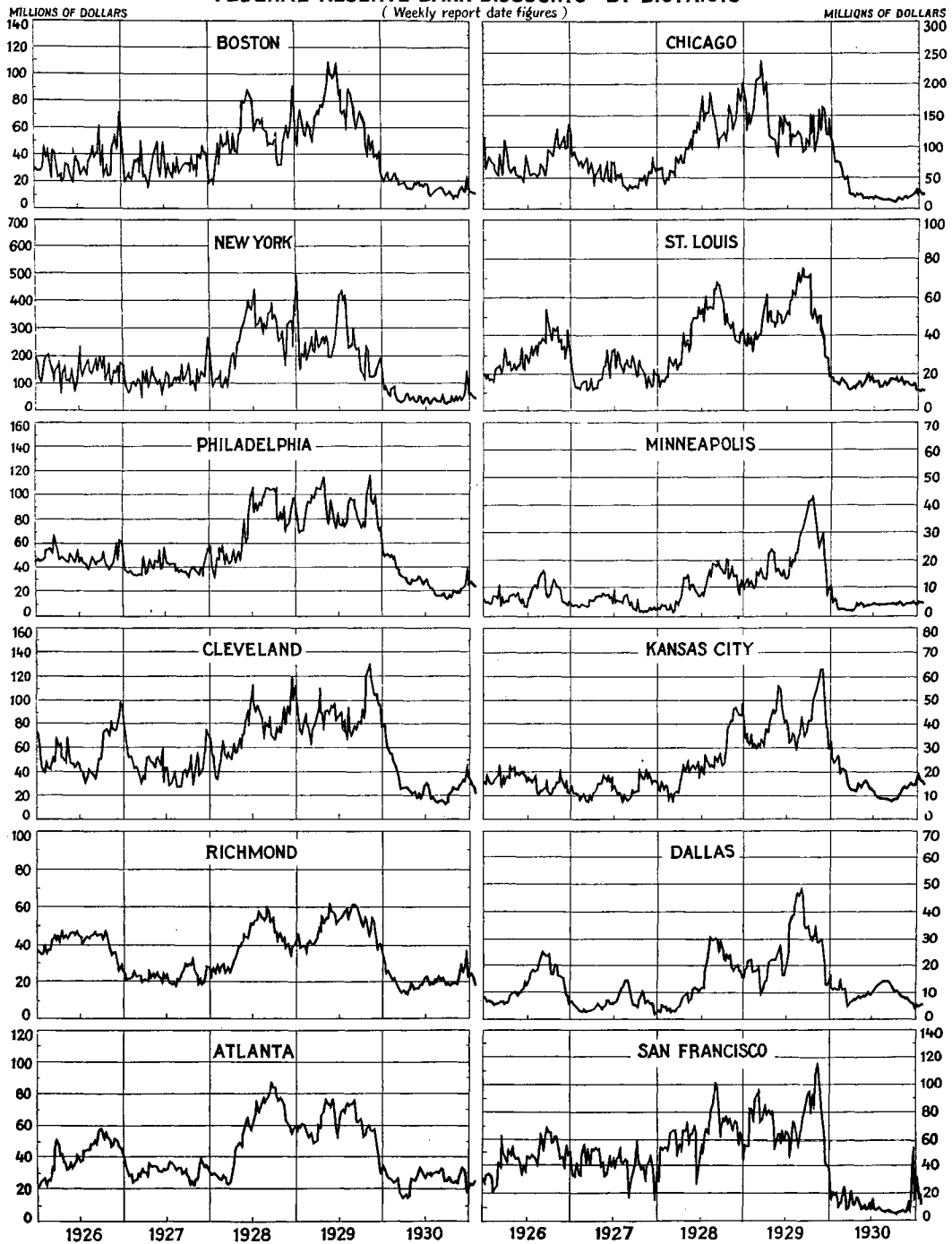
WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index of Bureau of Labor Statistics; 1926=100]

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1913.....	69.8	71.5	64.2	70.0	68.1	57.3	61.3	90.8	56.7	80.2	56.3	93.1
1914.....	68.1	71.2	64.7	66.4	70.9	54.6	56.6	80.2	52.7	81.4	56.8	89.9
1915.....	69.5	71.5	65.4	68.0	75.5	54.1	51.8	86.3	53.5	112.0	56.0	86.9
1916.....	85.5	84.4	75.7	88.3	93.4	70.4	74.3	116.5	67.6	160.7	61.4	100.6
1917.....	117.5	129.0	104.5	114.2	123.8	98.7	105.4	150.6	88.2	165.0	74.2	122.0
1918.....	131.3	148.0	119.1	124.6	125.7	137.2	109.2	136.5	98.6	182.3	93.3	134.4
1919.....	138.6	157.6	129.5	128.8	174.1	135.3	104.3	130.9	115.6	157.0	105.9	139.1
1920.....	154.4	150.7	137.4	161.3	171.3	164.8	163.7	149.4	150.1	164.7	141.8	167.5
1921.....	97.6	88.4	90.6	104.9	109.2	94.5	96.8	117.5	97.4	115.0	113.0	109.2
1922.....	96.7	93.8	87.6	102.4	104.6	100.2	107.3	102.9	97.3	100.3	103.5	92.8
1923.....	100.6	98.6	92.7	104.3	104.2	111.3	97.3	109.3	108.7	101.1	108.9	99.7
1924.....	98.1	100.0	91.0	99.7	101.5	106.7	92.0	106.3	102.3	98.9	104.9	93.6
1925.....	103.5	109.8	100.2	102.6	105.3	108.3	96.5	103.2	101.7	101.8	103.1	109.0
1926 (base).....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927.....	95.4	99.4	96.5	93.7	107.9	95.7	86.5	98.2	93.3	96.6	98.2	89.9
1928.....	97.7	105.9	101.0	93.2	121.7	96.3	82.8	99.8	93.7	95.5	97.4	83.0
1929.....	96.5	104.9	99.7	92.6	109.2	93.7	81.6	104.4	97.1	94.4	96.9	80.5
1930.....	86.3	88.3	90.1	85.1	99.9	80.7	76.1	95.3	90.3	88.7	95.7	73.4
1926-January.....	103.6	107.4	102.6	103.0	103.3	106.3	98.7	99.9	102.3	101.6	101.4	116.8
February.....	102.1	105.1	100.5	101.8	101.4	105.2	99.1	99.6	101.8	100.8	101.0	109.0
March.....	100.4	101.7	99.1	100.6	100.1	103.0	98.1	99.3	101.1	100.2	100.9	106.3
April.....	100.1	102.8	100.4	99.6	98.7	101.3	97.7	98.8	100.0	99.9	100.8	103.9
May.....	100.5	102.4	100.1	100.0	98.9	100.1	100.8	98.3	99.1	100.2	100.2	102.5
June.....	100.5	100.9	100.5	100.0	98.8	99.4	101.0	99.1	98.9	100.9	100.0	101.0
July.....	99.5	98.6	98.8	99.4	99.0	98.5	99.5	100.7	99.4	100.4	99.9	97.5
August.....	99.0	97.2	97.5	99.6	99.7	98.5	100.6	101.0	99.5	99.8	99.8	95.4
September.....	99.7	99.3	99.8	99.7	98.8	98.9	101.5	101.2	99.5	100.2	99.5	94.2
October.....	99.4	97.9	100.8	99.4	101.0	97.7	101.3	101.0	99.5	99.1	99.4	93.4
November.....	98.4	94.7	100.5	99.3	100.4	96.3	102.5	100.8	100.1	98.6	99.1	90.8
December.....	97.9	94.9	100.7	98.0	100.4	95.2	99.4	100.4	99.2	98.8	98.8	89.9
1927-January.....	96.6	96.5	96.9	96.8	101.0	94.3	97.7	98.8	97.5	97.6	97.9	90.3
February.....	95.9	95.4	95.9	96.0	100.2	94.6	95.8	98.0	96.2	97.6	97.9	90.6
March.....	94.5	94.2	94.5	94.2	100.5	94.0	90.0	98.2	95.3	97.1	97.8	90.9
April.....	93.7	94.3	94.6	92.8	101.7	94.2	84.9	97.8	95.0	97.8	97.8	91.3
May.....	93.7	96.3	94.4	92.8	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3
June.....	93.8	96.5	94.4	92.9	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2
July.....	94.1	97.6	93.9	92.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3
August.....	95.2	102.2	94.2	93.1	111.7	96.2	84.1	98.0	92.9	96.4	98.6	89.9
September.....	96.5	105.9	96.5	93.4	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2
October.....	97.0	105.0	100.9	93.1	113.0	98.4	83.8	97.1	91.6	97.1	98.5	88.3
November.....	96.7	104.3	101.5	92.6	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3
December.....	96.8	104.4	100.7	93.0	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0
1928-January.....	96.3	106.1	98.5	92.8	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0
February.....	96.4	104.5	98.7	92.9	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3
March.....	96.0	103.5	98.0	92.7	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8
April.....	97.4	107.6	99.5	92.9	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9
May.....	98.6	109.8	101.2	93.3	126.3	96.6	81.8	98.6	93.5	95.3	97.8	85.1
June.....	97.6	106.7	100.3	92.8	123.7	96.3	82.1	98.7	93.9	94.9	97.0	82.2
July.....	98.3	107.1	102.3	93.0	124.2	96.8	82.8	98.6	94.4	94.5	96.9	80.8
August.....	98.9	107.0	104.1	93.5	121.0	96.3	84.6	100.4	94.6	94.7	97.2	79.3
September.....	100.1	108.8	106.9	93.6	120.7	95.6	85.1	100.5	94.7	95.1	97.2	79.7
October.....	97.8	103.5	102.3	93.6	117.5	96.1	84.9	101.0	95.0	95.6	96.5	80.3
November.....	96.7	101.6	100.1	93.5	115.5	96.1	84.4	101.7	96.0	96.0	96.4	80.0
December.....	96.7	103.6	98.0	93.6	115.7	96.1	83.5	102.9	96.8	96.1	96.4	80.1
1929-January.....	97.2	105.9	98.8	93.4	113.6	96.4	82.5	103.6	96.6	95.9	96.6	80.5
February.....	96.7	105.4	98.1	93.0	109.0	96.1	81.3	104.4	97.5	96.1	96.6	80.4
March.....	97.5	107.1	98.1	93.2	108.3	96.1	80.6	106.4	98.8	95.6	96.5	80.0
April.....	96.8	104.9	97.7	92.9	107.9	95.5	80.6	106.4	97.9	94.9	96.7	79.2
May.....	95.8	102.2	97.7	92.5	106.8	94.2	81.1	105.2	96.8	94.2	96.7	79.6
June.....	96.4	103.3	98.9	93.1	108.0	93.3	83.3	105.1	96.4	93.4	96.6	80.4
July.....	98.0	107.6	102.8	92.9	109.2	92.8	82.0	105.0	96.7	93.4	97.2	81.3
August.....	97.7	107.1	103.1	92.5	109.7	93.1	80.9	104.3	96.7	93.7	97.1	81.3
September.....	97.5	106.6	103.2	92.7	110.8	93.1	81.1	104.1	97.5	93.9	97.1	81.7
October.....	96.3	103.9	101.2	92.7	110.5	92.7	81.7	103.6	97.8	94.2	97.1	81.3
November.....	94.4	101.1	98.8	91.7	108.4	91.5	81.7	102.3	96.0	94.0	97.1	80.1
December.....	94.2	101.9	98.6	91.4	107.4	90.4	81.3	102.1	96.2	93.6	97.3	79.8
1930-January.....	93.4	101.0	97.2	90.3	105.1	89.4	79.9	101.2	96.2	93.0	97.3	78.7
February.....	92.1	98.0	95.5	89.6	103.9	88.3	78.8	100.9	95.7	92.3	97.0	78.5
March.....	90.8	94.7	93.9	88.7	103.2	86.5	77.4	100.6	95.4	91.2	96.5	78.2
April.....	90.7	95.8	94.6	88.3	102.7	85.5	77.9	98.8	94.7	91.0	96.2	78.5
May.....	89.1	93.0	92.0	87.5	102.6	84.6	78.0	96.8	92.9	89.9	96.2	77.5
June.....	86.8	88.9	90.5	85.7	102.4	82.2	76.4	95.4	90.0	88.9	96.2	74.5
July.....	84.0	83.1	86.3	84.3	100.7	80.0	75.4	94.3	88.9	87.8	96.2	71.7
August.....	84.0	84.9	87.1	83.3	98.9	77.7	75.4	92.7	87.4	87.3	95.9	71.2
September.....	84.2	85.3	89.2	82.8	99.1	75.5	76.3	91.8	86.4	86.6	95.4	69.7
October.....	82.6	82.6	88.6	81.5	96.5	73.8	75.1	90.4	85.8	86.0	95.3	68.8
November.....	80.4	79.3	85.7	80.1	94.0	73.3	71.8	90.2	85.6	85.2	95.2	67.8
December.....	78.4	75.2	81.8	79.0	91.2	72.4	70.5	90.0	84.4	84.8	91.3	66.9

BANKING AND BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICTS

FEDERAL RESERVE BANK DISCOUNTS—BY DISTRICTS



35438—31—4

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

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

Federal reserve bank	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1931			1931			1931			1931		
	January	December	January	January	December	January	January	December	January	January	December	January
Boston.....	219, 473	215, 525	286, 101	148, 740	146, 405	152, 323	127, 542	133, 474	182, 469	79.4	77.0	85.5
New York.....	1, 139, 821	1, 077, 864	877, 789	1, 069, 471	1, 053, 848	973, 413	331, 200	341, 708	298, 958	81.4	77.2	69.0
Philadelphia.....	243, 859	230, 803	214, 350	147, 362	143, 011	135, 580	145, 678	137, 979	153, 079	83.2	82.1	74.2
Cleveland.....	302, 982	298, 309	269, 201	196, 986	191, 468	185, 973	186, 287	195, 927	181, 050	79.1	77.0	73.3
Richmond.....	116, 612	109, 376	110, 822	64, 175	63, 326	69, 611	91, 945	97, 219	88, 010	74.7	68.1	70.3
Atlanta.....	158, 738	143, 088	148, 970	61, 882	59, 901	67, 375	134, 280	129, 087	134, 891	80.9	75.7	73.7
Chicago.....	379, 232	385, 942	483, 577	343, 186	347, 418	340, 774	143, 365	141, 136	298, 164	77.9	79.0	75.7
St. Louis.....	115, 440	117, 949	124, 070	72, 014	71, 976	81, 254	82, 485	84, 571	90, 492	74.7	75.3	72.2
Minneapolis.....	69, 591	71, 229	90, 247	50, 518	51, 672	52, 895	50, 883	51, 448	64, 985	68.6	69.1	76.6
Kansas City.....	102, 208	103, 834	142, 627	87, 083	86, 556	90, 326	67, 553	69, 097	85, 405	66.1	66.7	81.2
Dallas.....	54, 392	55, 654	64, 636	58, 842	58, 935	65, 255	30, 014	32, 697	42, 647	61.2	60.7	59.9
San Francisco.....	299, 865	278, 895	312, 096	189, 588	192, 956	187, 415	174, 409	172, 707	176, 733	82.4	76.3	85.7
Total.....	3, 202, 213	3, 088, 468	3, 124, 536	2, 489, 847	2, 467, 472	2, 402, 494	1, 565, 641	1, 587, 050	1, 796, 883	79.0	76.2	74.4

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$24,221,000; month ago, \$16,870,000; year ago, \$35,076,000.

* Revised.

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

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

Federal reserve district	Deposits subject to reserve (net demand and time deposits; see following page)			Reserves held						Indebtedness at Federal reserve banks		
				Total			Excess					
	October	Novem- ber	Decem- ber	October	Novem- ber	Decem- ber	October	Novem- ber	Decem- ber	October	Novem- ber	Decem- ber
Boston.....	2, 382	2, 397	2, 308	149.1	150.7	144.5	2.7	2.1	3.0	8.9	12.3	17.3
New York.....	10, 853	11, 012	10, 708	1, 008.3	1, 026.3	1, 031.6	23.0	15.9	35.5	36.7	42.5	90.3
Philadelphia.....	2, 358	2, 355	2, 357	141.1	140.5	140.6	2.8	3.1	1.9	17.5	19.6	27.5
Cleveland.....	3, 263	3, 222	3, 167	196.0	191.8	187.1	4.4	3.2	1.7	25.0	27.1	37.9
Richmond.....	1, 098	1, 097	1, 057	63.3	63.1	61.3	1.3	1.0	1.3	18.9	21.7	33.1
Atlanta.....	949	947	913	59.6	59.0	58.1	2.1	1.6	2.4	24.7	26.6	30.4
Chicago.....	4, 720	4, 723	4, 656	342.6	344.8	343.4	7.3	7.2	8.8	15.8	18.5	26.4
St. Louis.....	1, 171	1, 130	1, 070	74.4	73.6	70.2	2.3	4.0	3.4	17.3	17.4	14.2
Minneapolis.....	884	891	878	51.6	52.3	50.2	2.4	2.6	2.1	4.3	3.8	3.9
Kansas City.....	1, 203	1, 185	1, 164	88.1	86.6	85.4	4.5	4.6	5.1	10.2	13.9	15.9
Dallas.....	831	828	810	59.1	58.8	57.7	2.4	2.4	2.6	10.2	8.4	6.9
San Francisco.....	3, 014	3, 226	3, 227	173.4	185.1	184.9	4.0	3.8	5.0	6.7	8.6	33.3
Total.....	32, 726	33, 014	32, 314	2, 406.6	2, 432.7	2, 415.0	59.1	51.7	72.8	196.2	220.3	337.1

* Revised.

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	1931			
	Jan. 7	Jan. 14	Jan. 21	Jan. 28
Boston.....	11, 504	11, 078	10, 935	10, 551
New York.....	69, 492	51, 161	42, 767	42, 594
Philadelphia.....	29, 140	27, 233	25, 772	24, 521
Cleveland.....	34, 180	29, 458	28, 589	22, 645
Richmond.....	24, 281	22, 899	21, 589	18, 714
Atlanta.....	22, 710	21, 793	21, 965	24, 965
Chicago.....	30, 019	26, 029	22, 727	23, 640
St. Louis.....	11, 091	10, 537	11, 207	10, 802
Minneapolis.....	4, 080	4, 189	4, 185	4, 016
Kansas City.....	19, 641	16, 880	16, 096	15, 014
Dallas.....	5, 009	4, 893	5, 546	5, 703
San Francisco.....	31, 238	17, 190	18, 507	11, 972
Total.....	292, 385	243, 340	229, 885	215, 137

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1931	1930	
	January	December	January
Boston.....	11.5	17.3	23.9
New York.....	55.7	90.3	111.8
Philadelphia.....	27.3	27.5	53.7
Cleveland.....	28.7	37.9	72.8
Richmond.....	22.3	33.1	30.8
Atlanta.....	23.4	30.4	31.7
Chicago.....	25.9	26.4	87.4
St. Louis.....	11.8	14.2	17.7
Minneapolis.....	4.1	3.9	7.0
Kansas City.....	17.2	16.0	28.1
Dallas.....	5.2	6.9	13.3
San Francisco.....	19.9	33.7	22.5
Total.....	252.9	337.6	500.8

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	
	Decem- ber	Novem- ber	Decem- ber	Novem- ber	Decem- ber	Novem- ber	Decem- ber	Novem- ber	Decem- ber	Novem- ber	Decem- ber	Novem- ber
Boston.....	1,295	1,385	1,013	1,013	1,178	1,261	830	828	117	124	183	185
New York.....	7,478	7,535	3,231	3,477	7,153	7,197	2,588	2,821	325	338	643	656
Philadelphia.....	1,178	1,159	1,179	1,196	979	958	721	732	199	201	458	464
Cleveland.....	1,497	1,524	1,670	1,698	1,286	1,309	1,308	1,331	210	215	362	367
Richmond.....	517	533	540	564	390	400	817	834	127	133	223	230
Atlanta.....	499	512	414	435	383	396	298	313	115	116	110	121
Chicago.....	2,497	2,521	2,159	2,202	2,241	2,254	1,746	1,783	256	267	413	419
St. Louis.....	595	614	476	516	463	473	338	370	131	141	138	146
Minneapolis.....	415	432	463	459	255	266	208	202	160	166	255	257
Kansas City.....	786	802	377	383	512	523	222	226	274	279	155	167
Dallas.....	575	589	235	239	336	341	182	184	239	248	54	55
San Francisco.....	1,329	1,352	1,898	1,874	1,139	1,154	1,731	1,705	190	198	167	169
Total.....	18,660	18,959	13,654	14,056	16,316	16,533	10,488	10,829	2,345	2,426	3,165	3,227

* Revised.

NEW YORK BALANCES OF MEMBER BANKS OUTSIDE NEW YORK CITY

[In thousands of dollars]

Date	Amounts due from banks in New York City as reported by member banks in Federal reserve district specified												
	Total	Boston	New York ¹	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1928—Oct. 3.....	452,478	32,943	63,933	37,688	47,465	23,150	25,055	79,862	19,136	17,593	23,737	25,923	50,993
Dec. 31.....	509,786	48,227	70,991	43,812	55,529	23,268	29,119	83,164	20,734	18,686	29,582	26,887	59,787
1929—Mar. 27.....	391,495	36,147	56,145	31,320	39,303	15,598	26,885	62,120	17,402	14,855	25,124	22,102	44,494
June 29.....	438,933	36,654	56,784	39,676	39,058	21,758	26,452	72,700	18,999	16,523	26,712	21,226	62,351
Oct. 4.....	428,665	48,220	57,542	32,615	41,502	18,105	27,745	68,415	19,277	15,569	26,222	26,109	47,344
Dec. 31.....	519,107	82,262	72,538	41,553	41,210	23,111	28,182	62,965	18,303	16,154	27,972	27,781	77,076
1930—Mar. 27.....	462,976	33,884	60,281	35,251	47,833	19,656	30,831	82,790	22,385	14,180	35,341	28,191	52,353
June 30.....	552,394	40,854	81,924	37,854	65,419	21,293	33,838	96,321	26,486	17,596	42,345	31,339	57,125
Sept. 24.....	585,847	45,131	78,380	49,361	61,230	23,976	28,453	106,160	26,663	23,587	52,047	31,072	59,787

¹ Amounts reported by member banks located in New York district but outside New York City.

INTERBANK LOANS: MEMBER BANK LOANS TO BANKS

[In thousands of dollars]

Date	Total— all member banks	Federal Reserve District											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neapolis	Kansas City	Dallas	San Francisco
1928—Oct. 3.....	547,795	13,891	292,837	37,003	20,084	24,688	30,792	61,799	27,094	7,989	15,919	6,752	8,947
Dec. 31.....	537,501	16,040	294,865	38,502	27,768	15,033	22,018	73,477	14,519	7,437	18,231	3,399	6,212
1929—Mar. 27.....	548,152	21,186	260,522	49,201	33,249	17,155	23,385	88,885	15,622	7,601	17,447	4,519	9,380
June 29.....	670,277	25,178	321,628	47,681	35,494	27,719	34,107	96,922	27,767	8,593	23,798	8,719	12,671
Oct. 4.....	640,301	20,147	308,654	51,159	34,300	25,187	29,823	93,297	31,059	6,944	19,499	8,029	12,203
Dec. 31.....	714,076	24,602	328,180	65,118	49,107	18,155	22,141	132,176	25,854	6,793	23,251	5,392	13,307
1930—Mar. 27.....	527,081	21,907	207,413	52,732	34,932	19,283	26,702	94,520	22,678	6,351	21,681	6,953	11,929
June 30.....	535,307	26,509	169,925	49,173	30,825	24,230	32,551	81,513	33,481	8,384	27,630	11,296	9,788
Sept. 24.....	465,793	26,572	172,685	26,711	28,478	23,541	33,307	68,425	38,522	7,249	21,936	10,909	7,458
Dec. 31 ²	627,500	26,700	288,300	55,600	42,500	24,400	27,500	89,900	27,000	7,000	22,700	7,800	8,100

² Preliminary figures.

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

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

Call date	Total	Federal Reserve District											
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Min- neapolis	Kansas City	Dallas	San Francisco
LOANS TO CUSTOMERS													
All member banks:													
1929—Oct. 4.....	23,249	1,751	7,132	1,774	2,255	920	810	3,640	926	541	748	673	2,078
Dec. 31.....	23,193	1,703	7,231	1,750	2,296	920	796	3,555	883	515	735	651	2,161
1930—Mar. 27.....	21,494	1,615	6,503	1,697	2,209	850	747	3,265	830	483	684	612	2,000
June 30.....	21,565	1,616	6,512	1,715	2,216	836	724	3,351	810	475	681	615	2,015
Sept. 24.....	21,010	1,555	6,392	1,672	2,153	824	703	3,206	796	476	659	616	1,957
Dec. 31 ²	20,937	1,534	6,425	1,656	2,180	803	677	3,188	558	461	648	574	2,134
City banks: ¹													
1929—Oct. 4.....	14,622	775	5,269	786	1,265	330	428	2,533	557	230	430	332	1,688
Dec. 31.....	14,712	756	5,371	766	1,353	336	423	2,454	525	206	422	331	1,768
1930—Mar. 27.....	13,288	695	4,727	742	1,273	301	388	2,208	483	185	372	291	1,622
June 30.....	13,337	694	4,708	757	1,283	299	370	2,306	463	176	366	288	1,629
Sept. 24.....	13,003	647	4,644	727	1,246	294	356	2,207	456	188	355	296	1,588
Dec. 31 ²	13,235	650	4,693	717	1,287	295	360	2,213	396	178	372	296	1,778
Country banks: ²													
1929—Oct. 4.....	8,628	976	1,863	988	990	590	383	1,107	369	312	318	342	391
Dec. 31.....	8,482	947	1,860	984	943	584	372	1,100	358	309	313	319	393
1930—Mar. 27.....	8,206	920	1,776	955	936	549	358	1,057	347	298	311	320	378
June 30.....	8,228	922	1,804	958	934	537	355	1,044	347	299	314	327	386
Sept. 24.....	8,007	908	1,747	945	907	530	348	1,000	340	288	304	320	370
Dec. 31 ²	7,702	884	1,733	938	893	507	317	976	262	284	276	278	356
OPEN-MARKET LOANS AND INVEST- MENTS													
All member banks:													
1929—Oct. 4.....	12,024	863	4,323	930	1,209	354	309	1,383	418	409	479	306	1,042
Dec. 31.....	12,026	833	4,757	872	1,111	340	297	1,248	428	389	454	280	1,018
1930—Mar. 27.....	13,034	934	5,072	921	1,210	354	334	1,477	462	407	460	288	1,114
June 30.....	13,555	949	5,674	949	1,232	344	302	1,501	445	387	443	244	1,085
Sept. 24.....	13,997	1,001	5,528	1,038	1,348	358	316	1,692	454	389	479	241	1,151
Dec. 31 ²	13,220	950	5,328	1,021	1,196	329	284	1,535	396	382	456	238	1,105
City banks: ¹													
1929—Oct. 4.....	6,917	315	3,120	288	695	143	145	778	175	100	255	136	767
Dec. 31.....	7,179	301	3,615	263	649	142	135	681	192	95	241	113	752
1930—Mar. 27.....	8,062	377	3,849	307	746	152	155	900	229	108	246	141	853
June 30.....	8,688	378	4,439	328	773	156	147	942	224	101	244	121	837
Sept. 24.....	9,121	411	4,285	416	898	170	163	1,126	235	100	284	128	906
Dec. 31 ²	8,524	388	4,119	406	763	145	140	991	213	103	266	122	868
Country banks: ²													
1929—Oct. 4.....	5,107	548	1,203	642	514	211	163	605	243	308	224	170	276
Dec. 31.....	4,847	532	1,142	609	462	197	162	567	237	294	213	167	266
1930—Mar. 27.....	4,972	557	1,223	614	464	202	179	578	233	299	214	148	261
June 30.....	4,867	572	1,235	621	459	188	156	559	221	287	199	123	248
Sept. 24.....	4,875	591	1,243	622	450	188	153	566	219	289	196	114	244
Dec. 31 ²	4,696	562	1,209	615	432	184	143	544	183	278	190	116	237

¹ Member banks in 62 legally designated cities: 2 central reserve cities—New York and Chicago (subject to reserve requirement of 13 per cent against net demand deposits), and 60 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. 12-17).

² Member banks outside the 62 designated cities; including banks in other cities as well as banks in towns and villages.

² Preliminary figures.

BANK SUSPENSIONS

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for January, 1931, are preliminary]

Federal reserve district	Number of banks suspended			Deposits of banks suspended (in thousands of dollars)			Number of banks reopened		
	January, 1931	Year 1930	Year 1929	January, 1931	Year 1930	Year 1929	January, 1931	Year 1930	Year 1929
Boston.....		12			36,158			1	
New York.....	2	11	6	6,693	187,299	19,101			1
Philadelphia.....	3	10	3	3,846	43,421	3,304			3
Cleveland.....	7	41	14	6,391	41,866	8,431	1	2	2
Richmond.....	18	152	59	7,183	85,640	19,601	12	12	3
Atlanta.....	36	140	119	24,196	91,151	62,405	3	16	14
Chicago.....	48	266	93	16,988	111,279	35,579	7	27	3
St. Louis.....	47	358	44	16,501	182,236	9,422	18	52	3
Minneapolis.....	13	156	84	3,946	24,109	15,300	2	7	7
Kansas City.....	16	137	193	3,585	28,926	39,204		25	22
Dallas.....	4	41	11	629	16,485	1,931		4	2
San Francisco.....	3	21	16	1,402	16,145	20,254		1	1
Total.....	197	1,345	642	91,360	864,715	234,532	43	147	58

Back figures.—See Annual Reports for 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

MEMBER BANK HOLDINGS OF ELIGIBLE ASSETS (GOVERNMENT SECURITIES AND ELIGIBLE PAPER)

[In millions of dollars. Includes all Government securities held except those pledged against national bank note circulation]

Date	Total— all member banks	Federal Reserve District											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	Atlan- ta	Chica- go	St. Louis	Min- nea- polis	Kansas City	Dallas	San Fran- cisco
1928—Oct. 3.....	8,106	501	2,616	499	621	288	314	1,087	332	294	426	355	772
Dec. 31.....	7,822	436	2,468	444	602	284	329	1,028	327	292	435	368	809
1929—Mar. 27.....	8,150	495	2,667	441	624	292	328	1,039	333	300	439	384	809
June 29.....	7,896	473	2,530	439	620	293	311	1,060	302	297	445	361	765
Oct. 4.....	7,979	488	2,661	454	617	284	280	1,051	309	304	438	339	754
Dec. 31.....	7,614	424	2,640	409	599	267	275	942	284	288	417	320	750
1930—Mar. 27.....	7,642	455	2,616	396	613	264	276	966	292	286	395	322	759
June 30.....	7,317	430	2,413	394	608	272	267	956	270	287	391	302	727
Sept. 24.....	7,258	426	2,368	399	671	264	270	925	273	263	383	290	725

NONMEMBER BANKS—BILLS PAYABLE AND REDISCOUNTS

[In millions of dollars]

Date	Total— all non- member banks	Federal Reserve District											
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Min- nea- polis	Kansas City	Dallas	San Fran- cisco
1928—Oct. 3.....	347	22	37	57	30	49	19	57	34	8	8	7	18
Dec. 31.....	350	17	43	54	34	25	21	71	43	8	12	2	20
1929—Mar. 27.....	354	24	43	55	37	31	26	71	34	6	7	4	15
June 29.....	399	25	35	58	40	43	32	79	39	9	13	8	18
Oct. 4.....	363	23	29	68	10	46	33	77	39	8	3	6	20
Dec. 31.....	359	30	21	81	55	28	23	58	24	10	15	4	11
1930—Mar. 27.....	287	19	16	61	34	2	18	44	32	6	10	5	12
June 30.....	287	17	15	51	28	31	35	38	30	8	15	9	12
Sept. 24.....	247	15	10	29	22	34	33	31	32	8	11	10	11

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Loans and investments:															
Jan. 7.....	22,776	1,494	9,175	1,306	2,205	625	582	3,338	645	363	657	437	1,948	7,968	1,997
Jan. 14.....	22,666	1,489	9,097	1,308	2,203	624	571	3,344	639	361	651	435	1,942	7,890	2,009
Jan. 21.....	22,603	1,480	9,091	1,308	2,201	624	568	3,326	636	361	644	434	1,931	7,880	1,997
Jan. 28.....	22,596	1,477	9,098	1,304	2,205	622	562	3,330	634	354	641	435	1,934	7,886	2,010
Loans:															
Jan. 7.....	16,064	1,118	6,484	892	1,462	448	438	2,470	475	232	404	321	1,320	5,658	1,443
Jan. 14.....	15,922	1,107	6,401	891	1,449	447	429	2,470	469	230	399	318	1,313	5,577	1,452
Jan. 21.....	15,839	1,102	6,385	886	1,448	447	427	2,438	466	230	394	317	1,299	5,563	1,423
Jan. 28.....	15,753	1,096	6,357	868	1,439	443	423	2,432	462	225	392	317	1,299	5,534	1,425
On securities—															
Jan. 7.....	7,653	446	3,623	471	703	171	139	1,203	203	78	107	94	414	3,233	838
Jan. 14.....	7,522	434	3,510	467	695	172	139	1,215	200	78	107	92	412	3,124	855
Jan. 21.....	7,425	434	3,454	463	696	171	138	1,194	195	78	107	92	404	3,061	834
Jan. 28.....	7,379	431	3,419	459	696	171	136	1,195	191	78	108	92	403	3,024	835
All other—															
Jan. 7.....	8,411	672	2,861	421	759	277	299	1,267	271	154	297	227	906	2,425	605
Jan. 14.....	8,400	673	2,891	424	754	275	290	1,255	270	151	292	225	901	2,454	597
Jan. 21.....	8,414	668	2,932	424	752	276	289	1,244	270	152	287	225	895	2,502	589
Jan. 28.....	8,374	665	2,938	409	743	272	287	1,237	271	147	284	225	896	2,510	589
Investments:															
Jan. 7.....	6,712	376	2,690	414	743	177	144	868	170	132	253	116	628	2,310	554
Jan. 14.....	6,743	382	2,696	417	754	177	142	874	170	131	253	118	630	2,312	557
Jan. 21.....	6,764	378	2,706	422	752	177	141	889	170	131	250	117	631	2,317	574
Jan. 28.....	6,843	381	2,741	436	766	179	139	898	172	129	249	118	635	2,352	586
U. S. Government securities—															
Jan. 7.....	3,089	148	1,341	126	345	71	62	407	37	67	109	63	312	1,225	257
Jan. 14.....	3,146	151	1,364	131	361	70	60	413	37	67	108	65	318	1,243	259
Jan. 21.....	3,185	144	1,389	137	360	71	61	429	37	66	107	66	319	1,263	277
Jan. 28.....	3,231	143	1,410	150	367	72	60	436	39	64	106	67	317	1,284	288
All other—															
Jan. 7.....	3,623	228	1,349	287	398	106	82	461	133	65	144	53	316	1,085	297
Jan. 14.....	3,598	231	1,332	286	393	107	81	461	132	65	145	52	312	1,070	298
Jan. 21.....	3,579	234	1,317	285	392	107	80	460	133	65	143	52	312	1,054	297
Jan. 28.....	3,612	238	1,331	286	399	107	79	462	133	65	143	51	318	1,068	298
Reserves with Federal banks.															
Jan. 7.....	1,827	103	882	90	140	39	39	265	47	26	55	33	108	821	184
Jan. 14.....	1,870	99	943	91	138	37	39	258	45	25	53	32	111	883	181
Jan. 21.....	1,846	97	918	87	139	40	39	263	43	26	53	34	106	859	184
Jan. 28.....	1,842	96	925	85	139	37	37	259	43	26	54	34	107	865	181
Cash in vault:															
Jan. 7.....	282	16	93	17	31	14	11	40	8	6	11	7	27	79	17
Jan. 14.....	255	16	74	17	29	14	11	36	8	6	13	7	24	62	15
Jan. 21.....	230	15	65	15	27	14	11	33	7	5	12	7	20	53	13
Jan. 28.....	228	14	63	14	27	14	10	34	7	5	13	7	20	51	14
Net demand deposits:															
Jan. 7.....	13,821	903	6,492	778	1,081	331	304	1,893	370	205	460	268	736	5,911	1,293
Jan. 14.....	13,862	904	6,498	783	1,081	335	312	1,888	371	208	461	269	752	5,921	1,285
Jan. 21.....	13,689	889	6,394	774	1,090	341	304	1,863	365	209	452	272	738	5,280	1,265
Jan. 28.....	13,680	875	6,437	770	1,096	331	300	1,848	359	202	458	274	730	5,865	1,261
Time Deposits															
Jan. 7.....	7,043	517	1,721	350	990	242	225	1,254	237	148	195	148	1,018	1,180	593
Jan. 14.....	7,059	513	1,720	350	988	242	224	1,273	236	149	195	150	1,020	1,172	607
Jan. 21.....	7,090	517	1,748	352	987	243	222	1,278	236	150	196	148	1,013	1,201	611
Jan. 28.....	7,099	523	1,748	352	988	243	220	1,283	236	149	193	150	1,014	1,200	613
Government deposits:															
Jan. 7.....	148	14	30	12	15	10	14	23	1	1	2	8	18	25	18
Jan. 14.....	115	11	23	9	12	8	11	18	1	1	1	7	14	20	14
Jan. 21.....	101	10	20	8	10	7	10	16	-----	-----	1	6	12	17	12
Jan. 28.....	93	9	19	8	10	6	9	15	-----	-----	1	5	11	16	11
Due from banks:															
Jan. 7.....	1,596	109	173	103	143	93	82	266	87	79	158	99	206	92	174
Jan. 14.....	1,710	111	174	123	167	100	87	275	97	79	171	103	224	88	180
Jan. 21.....	1,681	114	161	139	163	105	81	251	98	75	169	101	224	82	160
Jan. 28.....	1,692	110	182	126	176	101	84	257	101	76	159	106	214	103	155
Due to banks:															
Jan. 7.....	3,597	146	1,363	235	320	111	108	513	131	84	210	114	261	1,288	368
Jan. 14.....	3,698	151	1,384	256	353	112	101	520	131	83	214	109	283	1,305	366
Jan. 21.....	3,619	143	1,347	253	354	118	103	492	130	81	213	109	275	1,271	346
Jan. 28.....	3,622	142	1,333	253	368	118	98	504	127	80	210	113	276	1,254	354
Borrowing from Federal Reserve banks:															
Jan. 7.....	126	2	27	8	18	9	10	13	2	-----	11	1	26	17	1
Jan. 14.....	80	2	11	7	14	7	10	9	1	-----	7	-----	12	4	1
Jan. 21.....	70	2	5	6	14	6	8	8	1	-----	7	-----	14	-----	1
Jan. 28.....	53	1	6	4	8	4	11	7	1	-----	5	-----	6	-----	1

FEDERAL RESERVE BANK DISCOUNT RATES

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

Date effective	Federal reserve bank											
	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minneap- olis	Kansas City	Dallas	San Francisco
In effect Mar. 1, 1930..	4	4	4½	4½	4½	4½	4	4½	4½	4	4½	4½
Mar. 14.....		3½										
Mar. 15.....				4								
Mar. 20.....			4									
Mar. 21.....												4
Apr. 8.....					4						4	
Apr. 11.....						4		4				
Apr. 12.....									4			
Apr. 15.....										4		
May 2.....		3										
May 8.....	3½											
June 7.....		2½		3½								
June 20.....							3½					
June 21.....												
July 3.....	3		3½				3½					
July 12.....												
July 18.....					3½			3½				
Aug. 7.....												3½
Aug. 8.....										3½		
Aug. 15.....											3½	
Sept. 9.....									3½			
Sept. 12.....												
Dec. 24.....		2										
Dec. 29.....				3								
Jan. 2, 1931.....	2½							3				
Jan. 8.....												3
Jan. 9.....												
Jan. 10.....						3						
Jan. 10.....							3					
In effect Feb. 1, 1931..	2½	2	3½	3	3½	3	3	3	3½	3½	3½	3

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

Federal reserve bank or branch city	Prime commercial paper			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	Novem- ber	Decem- ber	January	Novem- ber	Decem- ber	January	Novem- ber	Decem- ber	January	Novem- ber	Decem- ber	January
Boston.....	4 -4¼	4 -4¼	3½-4	4½-5	4 -5	4 -5	5 -5½	5 -5½	5 -5½	4½-4¾	4 -4½	4 -4½
New York.....	3½-4	3½-4	3½-4	4 -5	4 -5	4½-5	4 -4½	4 -5	3¾-5	4 -4½	4 -4½	3½-5
Buffalo.....	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	6	6	6	5	5	5
Philadelphia.....	3½-4½	3½-4½	3¾-4½	4½-6	4 -6	4½-6	5 -6	5 -6	5 -6	4 4½	4 -4½	4 -4½
Cleveland.....	4 -5	4 -5	3½-5½	5 -6	5 -6	5 -6	4 -6	4 -6	4 -6	4½-6	4½-6	4 -6
Cincinnati.....	5 -6	5 -6	5 -6	5 -6	5 -6	5½-6	6	6	6	5 -6	5 -6	5 -6
Pittsburgh.....	4 -6	5 -5½	5 -6	5 -5½	5 -6	5½-6	6	6	6	5 -6	6	5 -5½
Richmond.....	4 -5	4 -5	4½-5	5 -5½	5 -5½	5 -6				4½-5	4½-5½	5 -5½
Baltimore.....	4 -6	4 -6	5 -5½	5 -6	4½-6	4½-6	6	6	6	5 -6	5 -6	5 -6
Charlotte.....	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5½-6	5½-6	6	6	6	6
Atlanta.....	4 -6	4 -6	5	5 -5½	4½-6	5 -6	4	4	4 -4½	5 -5½	5 -5½	5 -5½
Birmingham.....	5½-7	5½-7	6 -6½	5½-7	5½-7	6 -7	6 -8	6 -8	6 -8	6	5 -6	5 -6
Jacksonville.....	4 -5	4 -5	3 -5	6 -7	6 -7	6 -7	5 -7	5 -7	6 -7	6	6	6
Nashville.....	6	6 -8	6 -8	6	6 -8	6 -8	5½-6	6 -8	6 -8	5½-6	6	6
New Orleans.....	5 -5½	5 -5½	4½-6	6	6	5 -7	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6
Chicago.....	4 -4½	4 -4½	3¾-4	4½-5	4½-5	4 -5	4½-5	4½-5	4½-5	4½-5½	4½-5½	5
Detroit.....	4½-6	4 -6	4½-5	5 -6	5½-6	5½-6	6	6	6	5 -6	5 -6	4½-5½
St. Louis.....	4 -4½	4 -4½	4 -4½	5 -5½	5 -5½	5 -6	4½-6	4½-6	4½-6	5 -5½	5 -5½	4 -6
Little Rock.....	6	6	6	6 -7	6 -7	6 -6½	6 -7	6 -6½	6 -6½	6 -7	6	6
Louisville.....	6	6	6	5½-6	5½-6	5½-6	6	6	6	5 -5½	5	5
Minneapolis.....	4 -4½	4 -4½	3½-4	5 -6	5 -6	5 -6	4 -4½	4 -4½	3¾	5½-6	5½-6	5½-6
Helena.....	8	8	8	8	8	8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Kansas City.....	4½-5	4½-5	4½-5	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6
Denver.....	5½-6	4½-5	5 -5½	5½-6	5½-6	6	6 -7	6 -8	6 -8	6	6	6
Oklahoma City.....	5 -5½	5 -5½	5½-6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha.....	4½-5	5	5	6 -6½	6 -6½	5½-7	6	6	6	5½-6	5½-6	6
Dallas.....	5 -5½	5 -5½	4 -6	6 -7	6 -6½	6 -7	5 -6	5½-6	5 -6	5 -5½	5 -5½	5 -6
El Paso.....	6 -8	6 -8	7 -8	6 -8	6 -8	7 -8	8	8	8	5½-6	5½-6	5½-6
Houston.....	6	5 -6	5½-6	6	6	5½-6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6
San Antonio.....	6	6	6 -6½	6 -7	6 -7	6 -8	6 -8	6 -8	6 -8	6	6	6
San Francisco.....	5½	4½-5	4½-5	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5	5	5
Los Angeles.....	6	6	6 -6½	6 -6½	6 -6½	6 -6½	6 -7	6 -7	6½-7	6	6	5½-6
Portland.....	6	6	6 -6½	6 -6½	6 -6½	6 -6½	6 -7	6 -7	6 -7	6	6	6
Salt Lake City.....	6	6	6	6	6	6	7	7	7	6	6	6
Seattle.....	6	6	6	6 -6½	6 -6½	6 -6½	7	7	6½-7	6	6	6
Spokane.....	6	6	6	6½-7	6½-7	6½-7	7	7	7	6	6	6

NOTE.—Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. Rates from about 200 banks with loans exceeding \$8,000,000,000; reporting banks are usually the larger banks in their respective cities.

BUILDING CONTRACTS AWARDED

[Value of contracts in thousands of dollars]

Federal reserve district	1930		1929
	Dec.	Nov.	Dec.
Boston.....	22,331	20,993	14,850
New York.....	73,559	70,835	116,284
Philadelphia.....	18,976	12,651	12,926
Cleveland.....	16,469	37,488	24,287
Richmond.....	28,139	15,067	13,417
Atlanta.....	9,943	15,851	11,805
Chicago.....	35,180	39,443	75,335
St. Louis.....	16,103	15,530	17,387
Minneapolis.....	5,989	5,694	8,705
Kansas City.....	12,898	11,004	8,464
Dallas.....	9,848	9,017	12,908
Total (11 districts).....	249,436	253,574	316,368

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
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Boston.....	242	182	213	5,527	2,769	7,486
New York.....	537	411	457	18,196	17,196	20,644
Philadelphia.....	129	93	78	4,550	4,068	2,491
Cleveland.....	209	169	140	4,487	4,057	8,168
Richmond.....	139	121	116	3,131	1,718	2,033
Atlanta.....	168	110	132	21,473	3,208	3,800
Chicago.....	401	304	307	8,141	5,582	9,595
St. Louis.....	131	92	113	10,610	3,870	4,935
Minneapolis.....	63	48	63	549	398	1,182
Kansas City.....	132	160	96	1,902	5,495	1,578
Dallas.....	88	91	39	1,926	2,497	1,035
San Francisco.....	286	250	283	3,191	4,401	4,518
Total.....	2,525	2,031	2,037	83,683	55,261	67,465

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1930		1929
		Dec.	Nov.	Dec.
Boston.....	14	7,609	4,627	5,654
New York.....	22	35,902	48,784	38,536
Philadelphia.....	14	2,132	8,916	7,190
Cleveland.....	12	6,090	6,992	12,162
Richmond.....	15	3,867	5,242	6,986
Atlanta.....	15	1,492	1,774	2,553
Chicago.....	19	8,731	10,004	18,091
St. Louis.....	5	2,751	1,673	2,693
Minneapolis.....	9	3,078	1,600	1,132
Kansas City.....	14	5,693	3,464	4,160
Dallas.....	9	4,762	3,316	6,764
San Francisco.....	20	18,252	13,030	12,259
Total.....	168	100,359	109,420	118,180

• Preliminary.

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

Federal reserve district	Number of centers	1930		1929
		Dec.	Nov.	Dec.
New York City.....	1	29,001	22,490	39,850
Outside New York City.....	140	23,113	19,700	26,902
Federal reserve district:				
Boston.....	11	2,530	2,326	3,032
New York.....	7	29,827	23,192	40,848
Philadelphia.....	10	2,361	1,821	2,852
Cleveland.....	13	2,803	2,171	3,005
Richmond.....	7	810	699	796
Atlanta.....	15	1,015	871	1,200
Chicago.....	21	5,842	4,884	6,896
St. Louis.....	5	982	928	1,300
Minneapolis.....	9	732	673	890
Kansas City.....	15	1,296	1,179	1,475
Dallas.....	10	649	564	807
San Francisco.....	18	3,266	2,882	3,650
Total.....	141	52,113	42,191	66,752

ESTIMATED CASH INCOME FROM FARM PRODUCTION, BY YEARS, 1924-1929

[In millions of dollars. Based on estimates by States prepared by the Bureau of Agricultural Economics, Department of Agriculture]

Year	Total ¹	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
From crops and animal products:													
1924.....	9,708	237	395	243	468	685	725	1,677	915	1,077	1,387	956	938
1925.....	10,160	281	424	268	501	716	808	1,813	1,027	1,100	1,309	796	1,115
1926.....	9,726	266	402	256	500	696	687	1,833	887	998	1,346	776	1,076
1927.....	9,954	254	404	254	467	724	760	1,729	892	1,093	1,335	888	1,151
1928.....	10,055	239	413	252	463	671	737	1,808	933	1,044	1,393	915	1,183
1929 (preliminary)	10,147	298	434	276	488	662	774	1,847	952	1,022	1,356	772	1,261
From crops:													
1924.....	5,570	102	177	117	196	545	619	545	561	564	765	797	577
1925.....	5,505	139	188	133	202	571	695	556	637	467	578	624	714
1926.....	4,870	121	165	114	191	548	566	497	473	320	589	602	679
1927.....	5,270	112	157	112	163	574	637	437	489	497	661	677	751
1928.....	5,091	92	151	99	150	508	609	500	519	402	642	699	718
1929 (preliminary)	5,007	143	159	112	168	500	653	484	536	340	554	568	787
From animal products:													
1924.....	4,137	135	217	126	272	139	106	1,133	354	513	621	160	360
1925.....	4,655	142	236	135	299	145	113	1,257	389	634	731	172	401
1926.....	4,856	145	236	142	309	148	121	1,336	414	678	756	174	397
1927.....	4,683	143	248	142	303	150	123	1,292	403	596	674	210	401
1928.....	4,965	147	262	152	313	163	128	1,308	415	642	751	217	465
1929 (preliminary)	5,140	155	275	164	320	162	122	1,363	416	682	802	204	474

¹ Includes small amounts (less than \$5,000,000 in any year) not apportioned by States or by districts.

FOREIGN BANKING AND BUSINESS CONDITIONS

BALANCE SHEETS OF FOREIGN CENTRAL BANKS

During recent years the official balance sheets currently published by the central banks of a number of important countries—and given in abbreviated form in the *FEDERAL RESERVE BULLETIN*—have undergone further development in the direction of showing separate figures for those classes of assets or liabilities of which change from time to time has most bearing on the national and international credit situation. It is now possible to distinguish with more precision such basic reserve assets as gold and foreign exchange and to separate, within the domestic portfolio, paper acquired through the extension of accommodation to customers from paper acquired by the bank on its own initiative. Among the liabilities the fundamental distinction is between notes in circulation and deposits; but within the classification “deposits” important differences exist. To some extent it is possible to give separate from other deposits those bank balances which, together with cash in vault, constitute the working reserves of the commercial banking system. It is also possible in general to distinguish government accounts. In so far as these two types of deposits are independently shown, all other deposits represent the balances held at the central banks by private corporations and individuals.

In order to condense the detailed balance sheets as currently published into these basic categories some regrouping and rearrangement of items has been necessary. In this issue of the *BULLETIN* there are accordingly presented for the Bank of England, the Bank of France, and the Reichsbank condensed balance sheets in which certain significant items or combinations of items have been selected for separate presentation and arranged systematically, with all other assets or liabilities combined into a single total. At the same time, in order further to facilitate comparisons between countries, the data are presented in dollars and in continuous series that cover a longer period of time than has been customary.

Total gold holdings are officially reported for all three banks, except that for the Bank of England a small amount may be included with silver in the coin reported for the banking department. Total holdings of foreign exchange are reported separately only by the Bank of France; for the Reichsbank the figures separately reported include only such of the bank's holdings of foreign bills and balances as are reported as part of the Reichsbank's reserves.

Accommodation granted to the market by the central bank is shown for the Bank of England under “Discounts and advances”—a term taken from the official balance sheet and understood to cover all paper, including Treasury bills, acquired at the initiative of the market. Accommodation granted by the Bank of France and the German Reichsbank is shown as bills and security loans, the distinction between the two types being preserved because of the different bank rates to which they are subject. To some extent the figures for both these banks necessarily include bills purchased on the initiative of the central bank. This is particularly true of the Reichsbank, which combines the bulk of its holdings of foreign bills with its holdings of domestic bills under the heading “Other bills and checks.” Holdings of securities, representing in general open market purchases of paper which the bank is free to sell, are given separately for all three banks. For the Bank of France and the Reichsbank the term may be taken to represent securities in the usual sense—chiefly bonds; but the Bank of France is permitted to deal freely only in the negotiable securities of the Caisse autonome d'amortissement (independent office for retirement of the public debt). The Reichsbank, for which the item of securities is small, may buy and sell securities for its own account only in so far as this is necessary for the maintenance of ordinary business relations with customers.

In the condensed table published for the Bank of England the cover for the fiduciary issue, which by law is fixed at £260,000,000, is

referred to in the footnote, but not shown in the table itself. The table carries the item notes in circulation, which excludes notes held in the banking department, rather than the total of notes issued, because the former corresponds to notes in circulation shown for the other banks. In respect to the Reichsbank an item that appears on both sides of the official balance sheet—shares of the bank not yet issued—is excluded in accordance with general American accounting practice. With these

exceptions all items shown on the official balance sheets are recorded either separately or in combination in the tables of condensed items published in this issue of the BULLETIN.

The following tables show the condensed balance sheets as published in the BULLETIN and the official balance sheets in detail, with the items so numbered as to indicate by cross reference the relation between the BULLETIN tables and the official returns. Figures are for the last report date in December, 1930.

BALANCE SHEETS OF PRINCIPAL CENTRAL BANKS: CONDENSED FORM USED IN FEDERAL RESERVE BULLETIN
[Numbers in parentheses refer to items as numbered in table on following page]

Resources	Amount (in thousands)		Liabilities	Amount (in thousands)	
BANK OF ENGLAND			BANK OF ENGLAND		
Gold in issue department (6).....	£147.6	\$718	Notes in circulation (11a).....	£368.8	\$1,795
Banking department:			Banking department:		
Gold and silver coin (10).....	.6	3	Deposits—		
Notes (9).....	38.8	189	Bankers (15a).....	132.4	645
Discounts and advances (8a).....	49.0	238	Public (14).....	6.6	32
Securities (7, 8b).....	104.7	510	Other (15b).....	36.2	176
			Other liabilities (12, 13, 16).....	18.0	87
Total for banking department.....	193.1	940	Total for banking department.....	193.1	940
Omitted: Fixed fiduciary note cover (5).....	260.0	1,265	Omitted: Notes not in circulation (11b).....	38.8	189
Total as shown by official return.....	600.8	2,924	Total as shown by official return.....	600.8	2,924
BANK OF FRANCE			BANK OF FRANCE		
Gold (1).....	Fr. 53,577.6	2,100	Notes in circulation (17a).....	Fr. 76,436.3	2,996
Foreign exchange (4, 6b, 6d).....	26,178.8	1,026	Deposits:		
Domestic bills (6a, 6c).....	8,428.6	330	Government (17b1, 17b2).....	12,624.3	495
Security loans (7).....	2,900.7	114	Other (17b3, 17b4).....	11,698.0	459
Negotiable securities (8).....	5,304.4	208	Other liabilities (13, 14, 15, 16, 18).....	2,241.0	88
Other assets (2, 3, 9, 10, 11, 12).....	6,609.5	259			
Total.....	102,999.6	4,038	Total.....	102,999.6	4,038
REICHSBANK			REICHSBANK		
Gold (2).....	Rm. 2,215.8	528	Notes in circulation (13).....	Rm. 4,778.3	1,138
Reserves in foreign exchange (3).....	469.2	112	Deposits (14).....	651.8	155
Treasury bills (4).....	206.0	49	Other liabilities (11a, 12, 16).....	822.5	196
Other bills (and checks) (5).....	2,365.6	563			
Security loans (lombards) (8).....	256.0	61			
Securities (9).....	102.5	24			
Other assets (6, 7, 10).....	637.5	152			
Total.....	6,252.6	1,489	Total.....	6,252.6	1,489
Omitted: Shares not yet issued (1).....	177.2	42	Omitted: Shares not yet issued (11b).....	177.2	42
Total as shown by official return.....	6,429.8	1,531	Total as shown by official return.....	6,429.8	1,531

BALANCE SHEETS OF PRINCIPAL CENTRAL BANKS: OFFICIAL FORM IN DETAIL

[Date for Bank of England and Reichsbank is Dec. 31, 1930, for Banque de France, Dec. 26, 1930]

Resources		Amount (in thousands)		Liabilities		Amount (in thousands)	
BANK OF ENGLAND				BANK OF ENGLAND			
<i>Issue department</i>				<i>Issue department</i>			
(1) Government debt.....	£11,015	\$53,605		(11) Notes issued:			
(2) Other Government securities.....	233,138	1,134,568		(a) In circulation.....	£368,802	\$1,794,773	
(3) Other securities.....	11,477	55,853		(b) In banking department.....	38,824	188,937	
(4) Silver coin.....	4,369	21,264					
(5) Amount of fiduciary issue.....	260,000	1,265,290					
(6) Gold coin and bullion.....	147,626	718,420					
Total.....	407,626	1,983,710		Total.....	407,626	1,983,710	
<i>Banking department</i>				<i>Banking department</i>			
(7) Government securities.....	81,021	394,290		(12) Proprietors' capital.....	14,553	70,822	
(8) Other securities:				(13) Rest.....	3,400	16,547	
(a) Discounts and advances.....	48,962	238,276		(14) Public deposits (including exchequer,			
(b) Securities.....	23,690	115,288		savings banks, commissioners of na-			
(9) Notes.....	38,824	188,937		tional debt, and dividend accounts).....	6,581	32,024	
(10) Gold and silver coin.....	646	3,142		(15) Other deposits:			
				(a) Bankers.....	132,449	644,565	
				(b) Other accounts.....	36,159	175,969	
				(16) 7-day and other bills.....	1	6	
Total.....	193,144	939,933		Total.....	193,144	939,933	
BANQUE DE FRANCE				BANQUE DE FRANCE			
(1) Encaisse-or (monnaies et lingots).....	Fr. 53,577,609	\$2,100,242		(13) Capital de la Banque.....	Fr. 182,500	\$7,154	
(2) Monnaies d'argent et de billon.....	581,583	22,798		(14) Bénéfices en addition au capital.....	272,696	10,690	
(3) Comptes courants postaux.....	367,422	14,403		(15) Réserves mobilières légales.....	22,106	867	
(4) Disponibilités à vue à l'étranger.....	6,791,969	266,245		(16) Réserve immobilière.....	4,000	157	
(5) Avances sur lingots et monnaies d'or.....				(17) Engagements à vue:			
(6) Portefeuille commercial et d'effets publics:				(a) Billets au porteur en circulation.....	76,436,267	2,996,302	
(a) Effets de commerce escomptés sur				(b) Comptes courants créditeurs—			
la France.....	8,353,588	327,461		(1) Compte courant du Trésor			
(b) Effets de commerce escomptés				public.....	4,638,755	181,839	
sur l'étranger.....	31,612	1,239		(2) Compte courant de la Caisse			
(c) Effets négociables achetés en				autonome d'amortissement.....	7,985,542	313,033	
France.....	74,962	2,938		(3) Comptes courants et comptes			
(d) Effets négociables achetés à				de dépôts de fonds.....	11,125,833	436,133	
l'étranger.....	19,355,259	758,726		(4) Dispositions et autres en-			
(7) Avances sur titres.....	2,900,672	113,706		gagements à vue.....	572,171	22,429	
(8) Bons négociables de la Caisse autonome					1,759,692	68,980	
d'amortissement.....	5,304,399	207,932		(18) Divers.....			
(9) Prêts sans intérêts à l'État.....	3,200,000	125,440					
(10) Rentes pourvues d'affectations spéciales.....	112,981	4,429					
(11) Hôtel et mobilier de la Banque et immen-							
bles des succursales.....	220,509	8,644					
(12) Divers.....	2,126,998	83,378					
Total.....	102,999,562	4,037,583		Total.....	102,999,562	4,037,583	
REICHSBANK				REICHSBANK			
(1) Noch nicht begebene Reichsbankanteile.....	Rm. 177,212	\$42,212		(11) Grundkapital:			
(2) Goldbestand (Barrengold) sowie in- und				(a) Begeben.....	Rm. 122,788	\$29,248	
ausländische Goldmünzen.....	2,215,781	527,799		(b) Noch nicht begeben.....	177,212	42,212	
(3) Deckungsfähige Devisen.....	469,243	111,774		(12) Reservefonds:			
(4) Reichsschatzwechsel.....	206,010	49,072		(a) Gesetzlicher Reservefonds.....	53,915	12,843	
(5) Sonstige Wechsel und Schecks.....	2,365,556	563,475		(b) Spezialreservefonds für künftige			
(6) Deutsche Scheidemünzen.....	136,868	32,602		Dividendenzahlung.....	46,224	11,011	
(7) Noten anderer Banken.....	3,990	950		(c) Sonstige Rücklagen.....	271,000	64,552	
(8) Lombardforderungen.....	256,013	60,982		(13) Betrag der umlaufenden Noten.....	4,778,259	1,138,131	
(9) Effekten.....	102,454	24,405		(14) Sonstige täglich fällige Verbindlichkeiten.....	651,819	155,263	
(10) Sonstige Aktiven.....	496,658	118,304		(15) An eine Kündigungsfrist gebundene Ver-			
				bindlichkeiten.....			
				(16) Sonstige Passiva.....	328,568	78,265	
Total.....	6,429,785	1,531,575		Total.....	6,429,785	1,531,575	

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- gen- tina	Aus- tra- lia	Bel- gium	Bra- zil	Can- ada	Eng- land	France	Ger- many	India	Italy	Jap- an	Neth- er- lands	Spain	Swit- zer- land	U. S. S. R.	29 other coun- tries
1929—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.....	10,569	4,131	442	109	164	90	79	795	1,660	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	709
June.....	10,675	4,178	440	97	167	89	81	768	1,727	624	128	274	434	174	477	112	203	702
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.....	10,829	4,159	434	98	173	65	110	766	1,899	590	128	278	431	157	478	123	249	689
October.....	10,862	4,184	429	79	180	37	122	782	1,992	519	128	278	414	171	478	128	249	691
November.....	10,902	4,220	417	75	180	23	129	767	2,037	519	128	279	409	171	474	130	249	693
December.....	10,915	4,225	412	75	191	15	110	722	2,100	528	126	279	412	171	471	138	249	692
1931—January.....		4,285						682	2,176	535				175			249	

* Preliminary, based on latest available figures.

† Revised.

NOTE.—Table covers all countries for which satisfactory figures are available; see BULLETIN for April, 1930, where separate figures for 44 countries are given by years back to 1913. For the 16 countries here shown separately—all of which have held gold in recent years to the amount of \$90,000,000 or more—the figures are for central banks only except as follows: *United States*—Treasury and Federal reserve banks; *Argentina*—Government conversion fund and Bank of the Nation; *Brazil*—Bank of Brazil and Government stabilization fund; *Canada*—Government reserve against Dominion notes and savings-bank deposits, and gold deposits of chartered banks in the central reserve; *India*—currency and gold standard reserves of Government; *Japan*—domestic holdings of Bank of Japan and Government.

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Net	Net
1929—December.....	8,121	72,547	-64,426	11,096	806	10,290	65,343	16,439	48,903	297	17	280	-18,220	4,603
1930—January.....	12,908	8,948	3,960	5,052	629	4,423	41,702	16,102	25,600	248	3,224	-2,975	-17,808	5,370
February.....	60,198	207	59,991	38,252	687	37,565	38,961	34,074	4,886	80	1,026	-946	-20,786	3,844
March.....	55,768	290	55,478	15,119	769	14,350	38,258	12,826	25,432	89	10	79	-13,777	3,447
April.....	65,835	110	65,725	18,670	703	17,967	42,741	14,828	27,913	81	21	60	-18,134	5,953
May.....	23,552	82	23,470	7,318	722	6,596	45,388	61,134	-15,746	75	19	56	-22,798	6,452
June.....	13,938	26	13,912	7,561	624	6,937	13,747	20,659	-6,912	34	11	23	-18,190	9,204
July.....	21,889	41,529	-19,640	1,481	628	853	24,646	40,335	-15,709	48	16,587	-16,539	-22,415	3,404
August.....	19,714	39,331	-19,617	1,614	656	958	24,201	21,390	2,811	281	8	273	-18,708	13,461
September.....	13,680	11,133	2,547	2,030	25,859	-23,829	22,339	20,245	2,094	81	13	68	-17,149	3,568
October.....	35,635	9,267	26,368	3,215	97,305	-94,090	45,416	34,754	10,662	12,338	199	12,139	-20,259	967
November.....	40,159	5,008	35,151	1,539	789	750	41,199	43,164	-1,965	150	115	35	-18,762	
December.....	32,778	36	32,742	9,646	731	8,915	43,124	78,507	-35,383	42	39	3	-16,966	

† Revised.

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1930				1929	
	December		January-December		Calendar year	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
France.....	65,750	1,470	270,301	2,066	162,527	
Germany.....	9,963	7	78,842	3,203	92,991	
Netherlands.....	19	19	1,000	14,382	2,000	
Spain and Canaries.....	4,866	468	29,229	1,610	4	
Switzerland.....	685		23,190		10,781	
United States.....		283		23,090	61,293	
South America.....	16,501	57,944	49	39,129	10,320	
British India.....	124	1	8,178			
Australia.....	464	116,417	2	24,603		
New Zealand.....		127		2,433		
Egypt.....			94		3,786	
Rhodesia.....	391	5,197		4,641		
Transvaal.....	20,199	203,513		184,654		
West Africa.....	407	5,075	11	4,216	8	
All other countries.....	296	1,497	14,764	1,003	33,388	
Total.....	43,124	78,507	421,725	398,040	303,725	377,459

† Revised.

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1930				1929	
	October		January-October		Calendar year	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
England.....	296		8,331	1	10,461	
United States.....					22	
Aden and dependen- cies.....	24		533		1,045	
Arabia.....	74		658		1,287	
British Oceania.....	10		7,360		7,701	
Bahrain Islands.....	6		160		119	
Ceylon.....			2,600		4,151	1
China.....	5		3,661		188	
Mesopotamia.....	152		1,988		2,613	
Straits Settlements.....			2,812	14	19	28
Egypt.....			1,177		6,867	
Natal.....	400		26,366		29,595	
All other countries.....			39		206	19
Total.....	967		55,684	15	64,275	48

FOREIGN EXCHANGE RATES

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

Country	Monetary unit	Par of exchange	1930		1931	Country	Monetary unit	Par of exchange	1930		1931
			November	December	January				November	December	January
EUROPE						SOUTH AMERICA					
Austria.....	Schilling.....	14. 07	14. 0917	14. 0840	14. 0708	Argentina.....	Peso.....	96. 48	78. 1187	75. 5521	69. 7038
Belgium.....	Belga.....	13. 90	13. 9421	13. 9648	13. 9422	Bolivia ²	Boliviano.....	36. 50	36. 7500	36. 7500	36. 7500
Bulgaria.....	Lev.....	. 72	. 7181	. 7171	. 7169	Brazil.....	Milreis.....	11. 96		9. 6121	9. 0721
Czechoslovakia.....	Crown.....	2. 96	2. 9650	2. 9664	2. 9617	Chile.....	Peso.....	12. 17	12. 0702	12. 0955	12. 0663
Denmark.....	Krone.....	26. 80	26. 7417	26. 7442	26. 7246	Colombia.....	do.....	97. 33	96. 5300	96. 5531	96. 5700
England.....	Pound.....	486. 65	485. 6409	485. 6610	485. 4684	Ecuador ²	Sucre.....	20. 00	20. 0000	20. 0000	20. 0000
Finland.....	Markka.....	2. 52	2. 5170	2. 5166	2. 5169	Peru ²	Sol.....	40. 00	31. 0435	30. 2981	29. 6731
France.....	Franc.....	3. 92	3. 9271	3. 9292	3. 9207	Uruguay.....	Peso.....	103. 42	79. 9226	74. 9937	68. 1414
Germany.....	Reichsmark.....	23. 82	23. 8287	23. 8404	23. 7719	Venezuela ²	Bolivar.....	19. 30	18. 5000	18. 5000	18. 5000
Greece.....	Drachma.....	1. 30	1. 2950	1. 2944	1. 2942	ASIA					
Hungary.....	Pengo.....	17. 49	17. 4949	17. 4947	17. 4751	China ⁴	Mexican dollar.....	23. 36	27. 9918	25. 7151	22. 9351
Italy.....	Lira.....	5. 26	5. 2347	5. 2378	5. 2350	China ⁴	Shanghai tael.....	32. 21	38. 8392	35. 6987	31. 8404
Netherlands.....	Florin.....	40. 20	40. 2393	40. 2690	40. 2316	China ⁴	Yuan dollar.....	22. 85	27. 8900	25. 6394	22. 9102
Norway.....	Krone.....	26. 80	26. 7427	26. 7434	26. 7265	Hong Kong ⁴	Dollar.....	23. 19	31. 4542	27. 9966	24. 2653
Poland.....	Zloty.....	11. 22	11. 2158	11. 2110	11. 2114	India.....	Rupee.....	36. 50	35. 9656	35. 9305	35. 9344
Portugal.....	Escudo.....	108. 05	4. 4833	4. 4839	4. 4867	Japan.....	Yen.....	49. 85	49. 5987	49. 6185	49. 4426
Rumania.....	Leu.....	. 60	. 5944	. 5945	. 5944	Java ²	Florin.....	40. 20	40. 2339	40. 2588	40. 2265
Spain.....	Peseta.....	19. 30	11. 2963	10. 7460	10. 3967	Straits Settlements.....	Singapore dollar.....	56. 78	55. 9461	55. 9322	55. 9309
Sweden.....	Krona.....	26. 80	26. 8284	26. 8309	26. 7643	Turkey.....	Turkish pound.....	439. 65	⁵ 47. 1640	⁶ 47. 1369	⁷ 47. 1048
Switzerland.....	Franc.....	19. 30	19. 3875	19. 3972	19. 3574	AFRICA					
U. S. S. R. ¹	Chervonetz.....	514. 60	⁵ 515. 0000	⁵ 515. 0000	⁵ 515. 0000	Egypt.....	Egyptian pound.....	494. 31	⁵ 498. 5066	⁶ 498. 3123	⁷ 498. 0464
Yugoslavia.....	Dinar.....	19. 30	1. 7701	1. 7697	1. 7679						
NORTH AMERICA											
Canada.....	Dollar.....	100. 00	100. 1037	99. 8963	99. 7909						
Cuba.....	Peso.....	100. 00	99. 9639	99. 9300	99. 9364						
Mexico.....	do.....	49. 85	46. 0995	45. 5461	46. 3566						

¹ Based on noon buying rates for cable transfers in New York.² Averages based on daily quotations of closing rates as published by New York Journal of Commerce.³ Chervonetz quotations nominal.⁴ Silver currency. The figure given for parity represents gold value of unit in January, 1931, computed by multiplying silver content of unit by New York average price of silver for January, 1931, which was \$0.29736 per fine ounce. On the same basis, parity in January, 1930, for the Chinese-Mexican dollar was 35.62 cents; for the Shanghai tael, 49.10 cents; for the Yuan dollar, 34.84 cents; and for the Hong Kong dollar, 35.36 cents.⁵ September, 1930.⁶ October, 1930.⁷ November, 1930.

Back figures.—See BULLETIN for January, 1931, 1930, 1929, and 1928.

CONDITION OF BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of dollars: Converted into dollars from Swiss francs at par: 1 Swiss franc=\$0.1936]

Resources	1930			Liabilities	1930		
	October	Novem-ber	Decem-ber		October	Novem-ber	Decem-ber
Cash on hand and on current account with banks.....	893	826	1, 173	Short-term deposits:			
Demand funds at interest.....	5, 584	13, 779	14, 439	Central banks for own account—			
Rediscountable bills and acceptances (at cost):				Demand.....	14, 439	19, 242	38, 415
Commercial bills and bankers' acceptances.....	43, 418	46, 317	61, 681	Time—			
Treasury bills.....	32, 144	32, 958	34, 194	Not exceeding 3 months.....	69, 782	92, 996	116, 767
Total.....	75, 562	79, 275	95, 875	Between 3 and 6 months.....	20, 000	3, 002	
Time funds at interest:				Total.....	104, 221	115, 240	155, 183
Not exceeding 3 months.....	192, 833	202, 806	126, 035	Central banks for account of others—			
Between 3 and 6 months.....	30, 271	25, 941	28, 037	Demand.....	24, 783	37, 293	27, 135
Between 6 and 9 months.....				Time—			
Total.....	223, 105	228, 747	154, 072	Not exceeding 3 months.....	134, 528	128, 341	29, 783
Sundry investments (at cost):				Between 3 and 6 months.....	28		10, 641
Not exceeding 1 year.....	36, 827	36, 767	29, 681	Total.....	159, 339	165, 644	67, 559
Between 1 and 2 years.....	202	101	7, 154	Other depositors:			
Over 2 years.....				Demand.....	22	23	43
Total.....	37, 030	36, 869	36, 836	Time—Not exceeding 3 months.....			1, 679
Other resources.....	2, 183	2, 616	2, 186	Long-term deposits:			
Total resources.....	344, 356	362, 112	304, 580	Annuity trust account.....	29, 820	29, 820	29, 790
				German Government deposit.....	15, 442	15, 440	14, 895
				French Government guaranty fund.....	13, 265	13, 255	13, 253
				Total.....	58, 526	58, 514	57, 938
				Capital paid in.....	19, 795	19, 795	19, 855
				Other liabilities.....	2, 452	2, 896	2, 322
				Total liabilities.....	344, 356	362, 112	304, 580

CONDITION OF CENTRAL BANKS

[For explanation of these tables see pp. 81-38]

BANK OF ENGLAND	Gold (in issue department) ¹	Resources of banking department				Notes in circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
Millions of pounds sterling:										
1930—Oct. 29.....	159.5	1.2	63.9	4.2	60.0	355.6	55.7	21.0	35.0	17.7
Nov. 26.....	156.6	1.0	65.4	6.1	56.8	351.1	55.9	18.9	36.8	17.8
Dec. 31.....	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
Millions of dollars:										
1929—Dec. 25.....	710	1	128	109	413	1,847	346	43	174	87
1930—Jan. 29.....	731	1	302	27	332	1,684	328	71	175	88
Feb. 26.....	736	3	314	23	230	1,688	247	58	176	89
Mar. 26.....	755	4	306	30	283	1,714	267	91	175	89
Apr. 30.....	795	5	314	33	337	1,746	322	102	178	86
May 28.....	765	5	297	33	278	1,733	287	64	175	86
June 25.....	763	4	284	77	312	1,745	310	105	176	87
July 30.....	741	5	214	33	360	1,793	297	44	182	88
Aug. 27.....	754	5	263	31	347	1,756	305	88	164	89
Sept. 24.....	761	5	295	28	305	1,731	312	65	166	89
Oct. 29.....	776	6	311	21	292	1,731	271	102	170	86
Nov. 26.....	762	5	318	30	277	1,709	272	92	179	87
Dec. 31.....	718	3	189	238	510	1,795	645	32	176	87

BANK OF FRANCE	Resources						Liabilities			
	Gold	Foreign exchange	Domestic bills	Security loans	Negoti-able securities ²	Other assets	Notes in circulation	Deposits		Other liabilities
								Government	Other	
Millions of francs:										
1930—Oct. 30.....	50,807	25,616	7,104	2,770	5,304	6,979	74,787	13,089	8,378	2,327
Nov. 28.....	51,967	25,897	8,777	2,868	5,304	6,687	75,951	13,354	9,833	2,362
Dec. 26.....	53,578	26,179	8,429	2,901	5,304	6,609	76,436	12,624	11,698	2,241
Millions of dollars:										
1929—Dec. 27.....	1,633	1,017	338	99	220	220	2,688	460	308	71
1930—Jan. 31.....	1,683	1,008	233	101	214	292	2,757	399	294	80
Feb. 28.....	1,680	1,007	209	104	214	280	2,788	344	280	83
Mar. 28.....	1,668	1,006	251	99	212	233	2,776	267	342	85
Apr. 25.....	1,660	1,005	224	102	211	233	2,774	257	313	90
May 30.....	1,717	1,002	300	100	211	230	2,865	210	394	92
June 27.....	1,727	1,005	247	106	211	237	2,846	194	408	84
July 25.....	1,775	1,022	244	105	211	238	2,827	358	328	84
Aug. 29.....	1,852	1,004	254	107	208	250	2,888	396	303	87
Sept. 26.....	1,899	1,003	243	110	208	244	2,864	412	344	86
Oct. 30.....	1,992	1,004	278	109	208	274	2,932	513	328	91
Nov. 28.....	2,037	1,015	344	112	208	262	2,977	523	385	93
Dec. 26.....	2,100	1,026	330	114	208	259	2,996	495	459	88

REICHSBANK	Resources						Liabilities			
	Gold	Reserves in foreign exchange	Treasury bills	Other bills (and checks)	Security loans (lombards)	Securi-ties	Other assets	Notes in circulation	Deposits	Other liabilities
Millions of reichsmarks:										
1930—Oct. 31.....	2,180	198	24	2,301	318	102	686	4,675	383	751
Nov. 30.....	2,180	525	106	2,003	231	102	643	4,601	381	808
Dec. 31.....	2,216	469	206	2,366	256	102	638	4,778	652	822
Millions of dollars:										
1929—Dec. 30.....	544	96	57	621	60	22	156	1,201	180	175
1930—Jan. 30.....	547	95	6	483	40	22	178	1,108	185	178
Feb. 28.....	582	91	11	457	77	22	149	1,125	112	154
Mar. 31.....	595	92	4	489	48	22	158	1,145	109	154
Apr. 30.....	611	78	18	462	32	22	171	1,111	128	156
May 31.....	617	84	20	446	45	24	174	1,146	96	168
June 30.....	624	109	2	423	44	24	175	1,116	117	169
July 31.....	624	62	9	419	32	24	200	1,105	95	170
Aug. 30.....	624	88	-----	412	51	24	193	1,121	99	171
Sept. 30.....	590	41	1	499	69	24	200	1,130	112	183
Oct. 31.....	519	47	6	548	76	24	163	1,113	91	179
Nov. 30.....	519	125	25	477	55	24	153	1,096	91	192
Dec. 31.....	528	112	49	563	61	24	152	1,138	155	196

¹ In addition the issue department holds Government and other securities as cover for the fiduciary issue which is fixed by law at £260,000,000.² Bons négociables de la Caisse autonome d'amortissement (Independent office for retirement of public debt).

CONDITION OF CENTRAL BANKS—Continued

[Figures are for last report date of month]

	1930			1929		1930			1929
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Commonwealth Bank of Australia (thousands of pounds sterling):					Danish National Bank (millions of kroner):				
Issue department—					Gold.....	172	172	172	172
Gold coin and bullion.....	15,386	15,386	16,285	18,264	Foreign bills, etc.....	100	93	103	91
Securities.....	8,216	5,716	5,316	20,967	Loans and discounts.....	86	76	78	97
Banking department—					Note circulation.....	360	354	370	367
Coin, bullion, and cash.....	1,301	1,300	1,488	1,223	Deposits.....	69	30	27	53
Money at short call in London.....	5,909	4,774	3,220	8,423	Bank of Danzig (thousands of Danzig gulden):				
Loans and discounts.....	13,195	13,500	12,398	19,160	Balances with Bank of England.....	16,645	16,337	17,145	16,660
Securities.....	20,683	21,683	22,083	10,503	Foreign bills, etc.....	17,133	15,099	10,208	12,433
Deposits.....	41,513	43,050	40,757	36,626	Loans and discounts.....	21,070	18,865	19,323	22,427
Banks notes in circulation.....	42,714	39,480	38,469	42,423	Note circulation.....	37,948	37,345	38,164	37,797
Austrian National Bank (millions of schillings):					Deposits.....	2,312	1,301	1,573	3,398
Gold.....	214	214	214	169	Deposits.....	3,226	3,345	3,345	2,747
Foreign exchange of the reserve.....	198	200	226	238	Central Bank of Ecuador (thousands of sucres):				
Other foreign exchange.....	518	491	498	334	Gold.....	5,654	5,622	5,617	5,570
Domestic bills.....	148	130	102	306	Foreign exchange.....	23,261	22,354	23,481	29,493
Government debt.....	101	101	101	109	Loans and discounts.....	13,315	14,619	14,787	14,459
Note circulation.....	1,090	1,042	1,035	1,094	Notes in circulation.....	23,491	23,717	24,060	29,977
Deposits.....	93	97	110	64	Deposits.....	16,092	13,847	14,641	16,147
National Bank of Belgium (millions of belgas):					Bank of Estonia (thousands of kronas):				
Gold.....	1,372	1,297	1,295	1,175	Gold.....	6,558	6,541	6,552	6,408
Foreign bills and balances in gold.....	970	896	887	578	Net foreign exchange.....	16,514	16,730	17,635	20,782
Domestic and foreign bills.....	896	748	747	816	Loans and discounts.....	27,074	26,194	26,439	27,573
Loans to State.....	(1)	312	312	338	Note circulation.....	32,234	33,452	34,152	34,042
Note circulation.....	3,284	3,157	3,127	2,685	Deposits—				
Deposits.....	294	139	157	249	Government.....	8,927	9,782	9,047	8,127
Central Bank of Bolivia (thousands of bolivianos):					Bankers.....	4,167	4,069	4,384	5,718
Gold.....	2,759	2,779	2,748	9,258	Other.....	2,270	1,348	1,117	2,341
Foreign exchange.....	37,413	36,308	38,914	46,367	Bank of Finland (millions of Finnish marks):				
Loans and discounts.....	22,497	23,008	21,124	21,598	Gold.....	301	302	301	302
Notes in circulation.....	32,479	31,795	33,442	42,526	Balances abroad and foreign credits.....	813	812	856	670
Deposits.....	14,578	14,659	14,424	17,887	Foreign bills.....	128	212	198	21
Bank of Brazil (millions of milreis):					Domestic bills.....	795	720	624	1,213
Gold.....		41	137	407	Note circulation.....	1,279	1,263	1,313	1,361
Currency.....	323	265	166	690	Demand liabilities.....	208	215	215	237
Correspondents abroad.....	261	144	181	305	Bank of Greece (millions of drachmas):				
Loans and discounts.....	1,324	1,318	1,327	1,440	Gold.....	510	528	526	640
Securities.....	124	123	122	128	Net foreign exchange in reserve.....	2,501	2,665	2,849	2,474
Note circulation.....	170	170	170	592	Total foreign exchange.....	3,282	3,343	3,578	4,135
Deposits.....	1,331	1,237	1,218	1,679	Loans and discounts.....	327	315	318	325
National Bank of Bulgaria (millions of leva):					Government obligations.....	3,389	3,389	3,389	3,596
Gold.....	1,455	1,448	1,440	1,359	Note circulation.....	4,803	4,761	5,055	5,193
Net foreign exchange.....	312	404	402	912	Other sight liabilities.....	1,678	1,823	1,667	1,529
Total foreign exchange.....	901	1,135	1,057	1,307	National Bank of Hungary (millions of pengos):				
Loans and discounts.....	778	668	733	1,402	Gold.....	163	163	163	163
Government obligations.....	3,162	3,195	3,210	3,505	Foreign bills, etc.....	34	27	14	39
Note circulation.....	3,216	3,562	3,656	3,609	Loans and discounts.....	298	253	299	329
Other sight liabilities.....	1,567	1,450	1,350	2,231	Advances to treasury.....	64	67	69	88
Central Bank of Chile (millions of pesos):					Other assets.....	54	104	58	68
Gold at home.....			62	63	Note circulation.....	469	439	500	501
Deposits abroad.....			379	403	Deposits.....	67	32	22	98
Loans and discounts.....			44	91	Miscellaneous liabilities.....	50	116	52	60
Note circulation.....			304	346	Bank of Italy (millions of lire):				
Deposits against which reserve is held.....			50	120	Gold at home.....		5,296	5,293	5,190
Bank of the Republic of Colombia (thousands of pesos):					Credits and balances abroad.....		4,500	4,893	5,151
Gold at home.....	17,481	18,250	19,669	22,371	Loans and discounts.....		4,350	4,317	6,121
Gold abroad.....	9,935	9,171	8,602	15,377	Total note circulation.....		15,679	15,738	16,774
Loans and discounts.....	13,508	11,396	11,365	18,135	Public deposits.....		300	300	300
Note circulation.....	27,357	25,540	26,085	39,074	Other deposits.....		1,600	1,699	1,685
Deposits.....	6,689	6,101	5,865	6,865	Bank of Japan (millions of yen):				
Czechoslovak National Bank (millions of Czechoslovak crowns):					Gold.....	825	819	842	1,065
Gold.....	1,545	1,546	1,480	1,258	Advances and discounts.....	823	768	749	793
Foreign balances and currency.....	2,447	2,344	2,345	2,270	Government bonds.....	172	118	118	187
Loans and advances.....	525	180	268	1,011	Notes issued.....	1,409	1,191	1,081	1,633
Assets of banking office in liquidation.....	323	326	327	362	Total deposits.....	508	635	707	638
Note circulation.....	7,824	7,278	7,144	8,250	Bank of Java (millions of florins):				
Deposits.....	570	382	568	675	Gold.....	139	139	139	140
					Foreign bills.....	31	31	31	23
					Loans and discounts.....	49	52	55	112
					Note circulation.....	252	255	257	289
					Deposits.....	46	41	39	38

1 Figures not available.

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1930			1929		1930			1929
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Bank of Latvia (millions of lats):					National Bank of Rumania (millions of lei):				
Gold.....	24	24	24	24	Gold at home.....	3,919	3,919	3,919	3,919
Foreign exchange reserve.....	37	39	41	46	Gold abroad.....	5,356	5,356	5,266	5,266
Bills.....	88	87	86	95	Foreign exchange of the reserve.....	1,736	1,696	6,745	6,745
Loans.....	68	61	60	56	Other foreign exchange.....	99	145	44	44
Note circulation.....	52	50	51	49	Loans and discounts.....	8,011	8,316	9,718	9,718
Government deposits.....	81	85	85	92	State debt.....	4,699	4,999	5,631	5,631
Other deposits.....	79	74	71	74	Note circulation.....	18,726	19,054	21,150	21,150
					Deposits.....	6,713	6,838	9,389	9,389
Bank of Lithuania (millions of litas):					South African Reserve Bank (thousands of pounds sterling):				
Gold.....	39	38	37	35	Gold.....	7,163	6,953	7,495	7,495
Foreign currency.....	86	89	99	76	Foreign bills.....	6,245	6,253	6,567	6,567
Loans and discounts.....	103	100	97	86	Domestic bills.....	823	889	3,167	3,167
Note circulation.....	117	116	118	95	Note circulation.....	8,462	8,533	9,173	9,173
Deposits.....	101	102	105	96	Deposits—				
					Government.....	1,765	2,102	1,839	1,839
Netherlands Bank (millions of florins):					Bankers.....	4,530	4,908	4,755	4,755
Gold.....	426	426	426	448	Others.....	205	137	626	626
Foreign bills.....	247	249	250	220	Bank of Spain (millions of pesetas):				
Loans and discounts.....	148	135	130	182	Gold.....	2,439	2,458	2,477	2,566
Note circulation.....	843	813	815	851	Silver.....	701	706	702	705
Deposits.....	30	42	54	33	Balances abroad.....	111	110	97	103
					Loans and discounts.....	2,218	2,090	2,099	2,209
Bank of Norway (millions of kroner):					Note circulation.....	4,724	4,642	4,699	4,433
Gold.....	146	146	146	147	Deposits.....	821	841	836	924
Foreign balances and bills.....	36	31	31	59	Bank of Sweden (millions of kronor):				
Domestic credits.....	200	200	217	240	Gold.....	241	242	242	245
Note circulation.....	312	303	312	318	Foreign bills, etc.....	400	401	410	266
Foreign deposits.....	1	1	2	2	Loans and discounts.....	345	144	115	411
Total deposits.....	64	58	81	88	Note circulation.....	594	588	581	569
					Deposits.....	301	119	107	272
Reserve Bank of Peru (thousands of soles): ¹					Swiss National Bank (millions of francs):				
Gold.....	43,801	43,665	53,770	53,770	Gold.....	713	672	664	595
Foreign exchange reserve.....	6,976	10,026	8,237	8,237	Foreign balances and bills.....	345	335	354	353
Bills.....	22,318	24,938	31,770	31,770	Loans and discounts.....	148	67	72	224
Note circulation.....	64,862	66,228	65,228	65,228	Note circulation.....	1,062	968	989	989
Deposits.....	3,963	4,850	11,595	11,595	Demand deposits.....	242	199	189	200
					State Bank of U. S. S. R. (thousands of chervontsi):				
Bank of Poland (millions of zlotys):					Loans and discounts.....				473,734
Gold at home.....	485	485	485	521	Deposits.....				268,790
Gold abroad.....	77	77	77	180	Issue department—				
Foreign exchange of the reserve.....	288	301	312	419	Gold.....				28,570
Other foreign exchange.....	124	125	122	108	Other precious metals.....				3,461
Loans and discounts.....	758	755	787	781	Foreign exchange.....				7,077
Note circulation.....	1,328	1,332	1,408	1,340	Note circulation.....				153,697
Current account of the treasury.....	27	70	66	271	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Other current accounts.....	184	156	140	196	Gold.....	99	98	98	95
Bank of Portugal (millions of escudos):					Foreign notes and credits.....	120	162	171	268
Gold.....		9	9	9	Loans and discounts.....	1,637	1,557	1,516	1,518
Balances abroad.....		192	155	332	Advances to State.....	2,997	2,997	2,997	2,999
Bills.....		459	402	354	Note circulation.....	5,397	5,404	5,572	5,818
Note circulation.....		1,951	1,944	2,001	Deposits.....	863	868	860	1,411
Deposits.....		123	118	98					

¹ Figures for December, 1929, have been converted from libras (par \$4.8665) into soles (par \$0.4000). See FEDERAL RESERVE BULLETIN for May, 1930.

NOTES

Reserve requirements of central banks.—For tabulated statement giving legal reserve requirements of foreign central banks (36 countries), see page 502 of the FEDERAL RESERVE BULLETIN for August, 1930.

Detailed balance sheets.—For detailed balance sheets of 23 foreign central banks (as given in their latest annual reports), with figures in dollars as well as in units of national currency, see FEDERAL RESERVE BULLETIN for 1930, as follows:

Bank	Bulletin	Bank	Bulletin	Bank	Bulletin
Austrian National Bank.....	June, p. 362.	Bank of Estonia.....	Sept., p. 559.	Bank of Latvia.....	July, p. 439.
National Bank of Belgium.....	May, p. 297.	Bank of France.....	Mar., p. 116.	Netherlands Bank.....	Aug., p. 505.
Central Bank of Bolivia.....	July, p. 441.	German Reichsbank.....	May, p. 301.	Bank of Norway.....	June, p. 363.
Bank of Brazil.....	July, p. 444.	Bank of Greece.....	Oct., p. 636.	Bank of Poland.....	June, p. 367.
National Bank of Bulgaria.....	Sept., p. 557.	National Bank of Hungary.....	July, p. 435.	National Bank of Rumania.....	Sept., p. 553.
Bank of the Republic of Colombia.....	Dec., p. 792.	Bank of Italy.....	July, p. 432.	Swiss National Bank.....	May, p. 312.
Czechoslovak National Bank.....	Aug., p. 509.	Bank of Japan.....	May, p. 304.	National Bank of the Kingdom of Yugoslavia.....	June, p. 371.
Danish National Bank.....	Dec., p. 788.	Bank of Java.....	Dec., p. 795.		

CONDITION OF COMMERCIAL BANKS

Country	Millions of national currency			Millions of dollars								
	1930			1929			1930					
	October	November	December	October	November	December	July	August	September	October	November	December
Canada:	<i>Millions of dollars</i>											
Gold and subsidiary coin ¹	62	62	61	62	61	61	63	62	62	62	62	61
Money at call and short notice.....	379	405	351	521	532	507	422	445	413	379	405	351
Current loans and discounts.....	1,456	1,394	1,363	1,715	1,684	1,653	1,502	1,483	1,481	1,456	1,394	1,363
Public and railway securities.....	544	551	604	487	475	448	447	458	480	544	551	604
Note circulation.....	160	159	148	185	187	175	152	166	164	160	159	148
Individual deposits.....	2,439	2,453	2,440	2,679	2,636	2,605	2,391	2,387	2,460	2,439	2,453	2,440
Gold reserve against Dominion notes.....	105	112	93	60	60	60	77	83	93	105	112	93
Dominion note circulation.....	181	207	175	212	234	204	166	163	170	181	207	175
Argentina:	<i>Millions of pesos</i>											
Bank of the Nation—												
Gold.....	5	1	—	40	29	29	6	6	6	5	1	—
Other cash.....	115	120	—	122	113	79	104	100	93	90	94	—
Loans and discounts.....	600	612	—	558	564	576	486	497	497	469	478	—
Deposits.....	714	730	—	705	694	681	599	602	593	557	570	—
Other banks in Buenos Aires—												
Gold.....	9	9	—	12	12	11	10	10	9	9	8	—
Other cash.....	200	189	—	146	145	146	163	177	170	156	148	—
Loans and discounts.....	895	906	—	844	835	831	712	713	721	699	708	—
Deposits.....	1,029	1,032	—	952	929	925	826	847	839	803	806	—
England:	<i>Millions of pounds sterling</i>											
Cash in vault and at banks.....	189	189	204	921	907	979	931	915	907	918	919	994
Money at call and short notice.....	144	137	142	733	707	700	697	657	654	699	665	662
Advances and discounts.....	1,220	1,230	1,234	5,829	5,842	5,829	6,015	5,912	5,891	5,935	5,985	6,006
Investments.....	257	265	269	1,171	1,142	1,147	1,171	1,217	1,240	1,250	1,288	1,311
Deposits.....	1,791	1,801	1,839	8,587	8,522	8,628	8,730	8,600	8,484	8,716	8,762	8,949
France:	<i>Millions of francs</i>											
Bills and national-defense bonds.....	19,686	—	—	804	819	826	792	801	761	772	—	—
Loans and advances.....	11,280	—	—	424	421	421	448	429	433	442	—	—
Demand deposits.....	34,879	—	—	1,306	1,291	1,285	1,185	1,389	1,350	1,367	—	—
Time deposits.....	1,645	—	—	41	41	42	56	57	60	64	—	—
Germany:	<i>Millions of reichsmarks</i>											
Bills and treasury notes.....	2,390	2,453	—	679	687	724	706	695	632	569	584	—
Due from other banks.....	984	1,017	—	342	293	309	290	251	261	234	242	—
Miscellaneous loans.....	8,598	8,534	—	1,931	1,969	1,976	2,044	2,047	2,054	2,048	2,033	—
Deposits.....	11,092	11,077	—	2,777	2,774	2,868	2,874	2,812	2,780	2,641	2,639	—
Acceptances.....	652	670	—	118	116	122	121	124	130	155	160	—
Denmark:	<i>Millions of kroner</i>											
Loans and discounts.....	1,821	—	—	477	476	479	487	489	488	488	—	—
Due from foreign banks.....	121	—	—	39	37	38	33	34	35	33	—	—
Due to foreign banks.....	66	—	—	16	16	19	18	18	18	18	—	—
Deposits and current accounts.....	2,065	—	—	529	526	526	539	540	552	554	—	—
Norway:	<i>Millions of kroner</i>											
Loans and discounts.....	1,213	1,201	—	336	336	335	328	325	324	325	322	—
Due from foreign banks.....	85	75	—	38	34	32	32	33	28	23	20	—
Due to foreign banks.....	72	69	—	23	23	21	18	17	18	19	18	—
Rediscounts.....	75	74	—	27	26	24	21	20	20	20	20	—
Deposits.....	1,441	1,430	—	414	412	412	399	398	396	386	383	—
Sweden:	<i>Millions of kronor</i>											
Loans and discounts.....	4,515	4,488	4,437	1,141	1,141	1,117	1,189	1,193	1,209	1,210	1,203	1,189
Foreign bills and credits abroad.....	247	256	236	94	80	79	81	76	67	66	69	63
Due to foreign banks.....	208	227	246	39	31	30	64	59	57	56	61	66
Rediscounts.....	17	36	197	47	45	67	4	10	7	5	10	53
Deposits.....	3,669	3,660	3,631	954	944	933	997	994	1,001	983	981	973
Japan:	<i>Millions of yen</i>											
Cash on hand.....	224	272	231	157	168	156	98	90	140	112	136	140
Total loans.....	2,167	2,206	2,225	974	1,003	1,058	1,085	1,071	1,219	1,080	1,100	1,109
Total deposits.....	2,055	2,076	2,100	990	1,021	1,023	1,023	1,022	1,031	1,024	1,035	1,047

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

	Bank of England	Bank of France	German Reichsbank	Bank of Italy	Bank of Japan	Country	Rate Feb. 1	In effect since—	Country	Rate Feb. 1	In effect since—
In effect Oct. 1, 1929.....	6½	3½	7½	7	5.48	Austria.....	5	Sept. 10, 1930	Latvia.....	6	Oct. 1, 1930
Oct. 31.....	6					Belgium.....	2½	Aug. 1, 1930	Lithuania.....	6	Apr. 1, 1930
Nov. 2.....			7			Bolivia.....	7	Aug. 26, 1930	Netherlands.....	2½	Jan. 24, 1931
Nov. 21.....	5½					Bulgaria.....	9	Jan. 29, 1931	Norway.....	4	Nov. 8, 1930
Dec. 12.....	5					Chile.....	7	Aug. 4, 1930	Peru.....	7	Sept. 1, 1930
Jan. 14, 1930.....			6½			Colombia.....	7	Sept. 18, 1930	Poland.....	7½	Oct. 3, 1930
Jan. 30.....		3				Czechoslovakia.....	4	June 25, 1930	Portugal.....	7½	June 2, 1930
Feb. 5.....			6			Danzig.....	5	Oct. 10, 1930	Rumania.....	9	Nov. 20, 1929
Feb. 6.....	4½			6½		Denmark.....	3½	Nov. 13, 1930	South Africa.....	5½	Sept. 29, 1930
Mar. 3.....	4		5½			Ecuador.....	9	Jan. 10, 1930	Spain.....	6	July 17, 1930
Mar. 6.....			5			Estonia.....	7	Oct. 7, 1930	Sweden.....	3½	Apr. 3, 1930
Mar. 20.....	3½			6		Finland.....	6	Aug. 27, 1930	Switzerland.....	2	Jan. 22, 1931
Mar. 25.....						Greece.....	9	Nov. 30, 1928	U. S. S. R.....	8	Mar. 22, 1927
Apr. 24.....	3					Hungary.....	5½	May 30, 1930	Yugoslavia.....	5½	May 28, 1930
May 1.....		2½		5½		India.....	7	Jan. 15, 1931			
May 2.....			4½			Java.....	4½	Mar. 11, 1930			
May 19.....			4		5.11						
May 20.....			5								
June 21.....											
Oct. 7.....											
Oct. 9.....											
Jan. 3, 1931.....		2									
In effect Feb. 1, 1931.....	3	2	5	5½	5.11						

Changes: Bulgaria—Jan. 29, down from 10 to 9 per cent; France—Jan. 3, down from 2½ to 2 per cent; India—Jan. 15, up from 6 to 7 per cent; Netherlands—Jan. 24, down from 3 to 2½ per cent; Switzerland—Jan. 22 down from 2½ to 2 per cent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1929—October.....	6.13	6.19	5.45	4½-4	7.28	9.06	8.06	5.15	4.52	3.38
November.....	5.35	5.30	5.15	4-3½	6.89	8.29	7.79	4.26	4.17	3.32
December.....	4.76	4.75	4.23	3½-3	6.98	8.78	8.14	3.52	3.87	3.15
1930—January.....	4.07	4.04	3.62	3	6.83	7.71	6.03	2.99	2.85	2.97
February.....	3.82	3.72	3.76	3-2½	5.53	6.72	6.01	2.80	2.94	2.71
March.....	2.73	2.55	3.20	2½-1½	5.12	6.35	5.57	2.50	2.61	2.60
April.....	2.48	2.49	2.28	1½	4.46	5.57	4.40	2.52	3.08	2.61
May.....	2.16	2.11	1.93	1	3.89	5.00	3.62	2.25	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
December.....	2.30	2.34	1.60	1	4.82	7.24	5.54	1.39	1.86	1.18

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—October.....	4.94	3.50	7.18	8-8½	9-10	9-10½	7½-8	5½-7	5.48	3.47
November.....	4.57	3.50	7.00	7¾-8¼	8¾-10	8½-9½	6½-7¾	5½-7	5.48	3.47
December.....	4.40	3.50	7.00	7¾-7¾	8½-9¼	8½-9¾	7-7½	5½-7	5.48	3.10
1930—January.....	3.40	3.38	7.00	6½-7¼	7½-8½	7½-10	6¼-7½	4½-6	5.48	2.74
February.....	3.41	2.91	6.95	6½-6¼	7-8	7-9½	5¼-6¾	4½-6	5.48	3.83
March.....	3.31	2.70	6.57	5½-6	6¾-7¾	6¾-8½	5¼-6½	4-6	5.48	3.83
April.....	3.33	2.57	6.43	5-5½	6½-7½	6½-8¼	5-6½	3½-5½	5.48	3.05
May.....	2.87	2.36	5.81	4½-5	6½-7	5½-8	4¾-6	3½-5½	5.48	3.10
June.....	2.78	2.11	5.50	4½-4½	6-6½	5½-8	4¾-6¼	3½-5½	5.48	3.83
July.....	2.78	2.08	5.50	4½-4½	6-6½	5½-7¾	4¾-5½	3½-5½	5.48	3.65
August.....	2.44	2.10	5.50	4-4¼	6-6½	5½-7¾	4¾-5	3½-5½	5.48	3.83
September.....	2.44	1.99	5.48	3¾-4½	5¾-6½	5½-7¾	4¾-5¼	3½-5½	5.48	3.65
October.....	2.27	2.00	5.25	4-4¼	5¾-6½	5¾-7	4¾-5	3½-5½	5.48	3.29
November.....	2.05	2.00	5.43	4½-4½	5¾-6½	5¾-7¼	4¾-5	3½-5½		3.65
December.....	2.34	2.03	5.50	4½-4½	5¾-6½			3½-5½		

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

SECURITY PRICES

[Index numbers except as otherwise specified]

Year and month	Bonds					Common stocks				
	United States (average price)	England (December 1921=100)	France (1913 average=100)		Germany (average price)	United States (1926 average=100)	England (December 1921=100)	France (1913 average=100)		Germany (1924-1926 average=100)
Number of issues....	60	87	52	35	208	404	278	288	300	329
1926.....	97.0	110.0	57.4	-----	-----	100.0	133.1	233	-----	109.0
1927.....	98.9	110.7	71.7	-----	-----	118.3	142.4	287	-----	138.0
1928.....	98.7	112.3	82.8	-----	90.3	149.9	154.3	416	-----	148.4
1929.....	95.7	110.2	-----	85.1	87.1	190.3	159.0	-----	506	133.9
1930.....	98.3	111.8	-----	95.8	88.3	149.8	136.6	-----	437	111.2
1926.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
January.....	96.2	110.2	57.0	-----	-----	101.8	132.6	211	-----	75.8
February.....	96.6	110.8	57.7	-----	-----	101.8	131.6	216	-----	83.3
March.....	96.6	109.6	56.5	-----	-----	95.8	129.2	205	-----	88.2
April.....	96.9	110.1	57.2	-----	-----	92.9	128.7	207	-----	96.0
May.....	97.3	110.2	56.4	-----	-----	93.2	131.0	211	-----	94.7
June.....	97.3	110.2	54.3	-----	-----	97.2	133.6	229	-----	100.7
July.....	97.0	110.0	54.6	-----	-----	100.0	132.8	260	-----	108.9
August.....	97.2	110.2	56.6	-----	-----	102.9	135.4	254	-----	119.4
September.....	97.0	110.0	56.6	-----	-----	104.3	136.5	269	-----	122.2
October.....	97.0	110.2	58.3	-----	-----	101.6	134.5	259	-----	134.2
November.....	97.6	109.3	60.2	-----	-----	103.1	135.9	239	-----	142.4
December.....	97.8	109.3	62.8	-----	-----	105.4	135.7	232	-----	141.9
1927.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
January.....	97.9	111.3	66.0	-----	-----	105.6	138.5	255	-----	162.7
February.....	98.1	110.5	65.4	-----	-----	107.9	139.9	262	-----	172.5
March.....	98.4	110.3	71.0	-----	-----	109.1	139.0	280	-----	167.5
April.....	99.0	110.6	73.9	-----	-----	111.1	140.4	301	-----	177.4
May.....	99.1	110.6	72.7	-----	-----	114.2	141.6	293	-----	170.1
June.....	98.4	110.1	72.1	-----	-----	115.4	141.5	281	-----	155.2
July.....	98.4	110.3	72.2	-----	-----	117.2	142.0	291	-----	160.2
August.....	98.8	110.6	72.6	-----	-----	122.0	142.9	288	-----	157.5
September.....	99.3	110.7	73.1	-----	-----	127.7	144.2	292	-----	151.9
October.....	99.6	111.9	72.3	-----	-----	126.7	146.0	294	-----	147.0
November.....	99.7	110.6	72.7	-----	-----	129.6	145.9	290	-----	133.2
December.....	100.0	111.2	76.8	-----	-----	133.1	146.9	315	-----	140.9
1928.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
January.....	100.3	112.4	80.4	-----	92.5	134.4	147.9	345	-----	148.0
February.....	100.3	112.3	80.2	-----	91.8	132.3	147.7	334	-----	144.3
March.....	100.5	112.4	80.3	-----	91.1	137.9	151.7	368	-----	142.3
April.....	100.3	113.7	81.3	-----	90.0	145.9	154.7	413	-----	148.4
May.....	99.7	112.4	81.8	-----	90.5	152.1	157.8	419	-----	152.8
June.....	98.5	112.4	84.3	-----	90.3	145.3	152.7	421	-----	153.9
July.....	97.9	112.1	83.7	-----	90.0	144.2	151.7	397	-----	149.5
August.....	97.2	112.1	84.9	-----	89.7	148.3	154.2	441	-----	149.2
September.....	97.5	111.7	84.9	-----	89.4	156.6	156.7	451	-----	149.5
October.....	97.5	112.3	84.4	-----	89.0	159.1	158.7	450	-----	147.4
November.....	97.8	112.1	83.8	-----	88.7	171.1	159.4	467	-----	147.1
December.....	97.2	112.1	84.1	-----	88.9	171.4	158.8	453	-----	148.7
1929.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
January.....	97.0	113.4	86.0	83.6	89.2	185.2	163.4	543	543	146.6
February.....	96.3	111.7	84.5	81.8	89.5	186.5	162.0	548	548	141.7
March.....	95.8	111.1	84.5	81.7	88.8	189.1	161.1	535	535	141.1
April.....	95.8	111.9	85.5	83.0	88.3	186.6	159.5	518	518	141.2
May.....	95.7	110.4	86.6	84.2	86.9	187.8	157.4	512	512	135.4
June.....	95.3	109.8	87.5	84.8	86.9	190.7	157.9	491	491	138.7
July.....	95.2	109.3	-----	84.6	86.9	207.3	162.0	-----	-----	135.7
August.....	95.0	109.0	-----	84.8	86.6	218.1	164.4	-----	501	134.2
September.....	94.8	108.9	-----	86.9	86.3	225.2	165.4	-----	518	132.4
October.....	95.1	109.3	-----	86.6	85.4	201.7	160.8	-----	489	124.7
November.....	95.7	108.5	-----	87.7	85.1	151.1	147.0	-----	461	119.8
December.....	96.5	108.5	-----	91.6	84.8	153.8	147.1	-----	463	115.2
1930.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
January.....	96.5	109.6	-----	97.5	85.2	156.3	146.7	-----	496	120.0
February.....	96.4	110.1	-----	96.3	86.1	165.5	146.3	-----	479	120.6
March.....	97.8	112.7	-----	95.8	86.4	172.4	145.3	-----	478	119.0
April.....	97.9	112.7	-----	95.5	88.0	181.0	147.9	-----	486	122.2
May.....	97.9	111.4	-----	95.3	89.6	170.5	143.7	-----	462	121.7
June.....	98.2	110.0	-----	95.8	90.0	152.8	135.5	-----	437	116.4
July.....	98.7	112.3	-----	95.7	90.6	149.3	137.2	-----	440	110.0
August.....	99.6	111.9	-----	96.6	90.3	147.6	131.0	-----	424	103.3
September.....	100.0	112.0	-----	96.4	89.7	148.8	134.6	-----	425	102.3
October.....	99.9	113.1	-----	95.4	87.9	127.6	127.0	-----	395	95.8
November.....	99.1	112.8	-----	94.7	87.8	116.7	125.2	-----	378	92.3
December.....	97.8	112.5	-----	94.1	-----	109.4	118.5	-----	349	-----

SOURCES: *United States*—Standard Statistics Co., New York; description (and back figures) in Standard Statistics Bulletin, General Section, Base Book Issue for 1930-31 (pp. 63, 66, and 104). *England*—Bankers Magazine, London; description in issues for February, 1922 (p. 227) and February, 1923 (p. 251); back figures in current issues. *France*—Statistique Générale, Paris; description (and back figures) in Bulletin de la Statistique Générale, for July, 1927 (pp. 390-397). *Germany*—Statistisches Reichsamt, Berlin; description in Wirtschaft und Statistik, February, 1928 (p. 144) and (with back figures) January, 1929 (p. 62).

* Preliminary.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

WHOLESALE PRICES—ALL COMMODITIES

Month	United States (1926=100)		Canada (1926=100)		England (1913=100)		France (1913=100)		Germany (1913=100)		Italy (1913=100)		Japan (Oct., 1900=100)		Netherlands (1913=100)	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	97	93	94	96	138	131	657	576	139	132	461	417	228	201	146	131
February.....	97	92	95	94	138	128	660	567	139	129	463	408	226	200	146	126
March.....	98	91	96	92	140	125	654	558	140	126	461	400	226	196	147	122
April.....	97	91	95	92	139	124	648	548	137	127	455	396	225	193	144	122
May.....	96	89	93	90	136	122	643	546	136	126	452	390	223	189	142	118
June.....	96	87	94	88	136	121	629	540	135	125	447	382	222	181	141	118
July.....	98	84	97	86	137	119	624	558	138	125	440	375	220	177	141	115
August.....	98	84	98	84	136	118	598	560	138	125	437	379	218	176	142	114
September.....	98	84	98	83	136	116	608	556	138	123	437	375	218	172	141	112
October.....	96	83	97	81	136	113	607	552	137	120	436	364	216	165	140	111
November.....	94	80	96	80	134	112	603	551	136	120	431	361	211	162	137	110
December.....	94	78	96	78	133	109	596	542	134	118	425	350	205	161	135	-----

WHOLESALE PRICES—GROUPS OF COMMODITIES

Month	United States (1926=100)													Non-agricultural commodities
	All commodities	Farm products	Foods	Other commodities										
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous		
1929—December.....	94	102	99	91	107	90	81	102	96	94	97	80	92	
1930—June.....	87	89	91	86	102	82	76	95	90	89	96	75	86	
July.....	84	83	86	84	101	80	75	94	89	88	96	72	84	
August.....	84	85	87	83	99	78	75	93	87	87	96	71	84	
September.....	84	85	89	83	99	76	76	92	86	87	95	70	84	
October.....	83	83	89	82	97	74	75	90	86	86	95	69	83	
November.....	80	79	86	80	94	73	72	90	86	85	95	68	81	
December.....	78	75	82	79	91	72	71	90	84	85	91	67	79	
England (1913=100)														
	All commodities	Foods				Industrial products								
		Total	Cereals	Meat and fish	Other foods	Total	Iron and steel	Coal	Other minerals and metals	Cotton	Wool	Other textiles	Miscellaneous	
1929—December.....	133	141	132	158	135	128	115	130	111	144	152	125	131	
1930—June.....	121	127	111	135	137	117	114	117	93	126	127	104	126	
July.....	119	127	108	136	138	115	113	116	92	123	124	98	124	
August.....	118	126	109	138	134	113	112	116	91	119	122	97	122	
September.....	116	124	105	138	130	111	112	120	90	113	119	89	121	
October.....	113	121	99	136	131	109	111	121	84	107	110	87	120	
November.....	112	121	95	140	132	107	110	121	85	107	106	86	118	
December.....	109	116	92	134	126	105	109	121	85	101	102	86	115	
France (1913=100)														
Germany (1913=100)														
	All commodities	Farm and food products	Industrial products	All commodities	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products						
								Total	Producers' goods	Consumers' goods				
1929—December.....	596	546	640	134	126	115	129	156	140	169				
1930—June.....	540	488	587	125	110	115	122	151	138	161				
July.....	558	540	573	125	115	114	119	151	138	160				
August.....	560	550	568	125	117	111	118	149	138	152				
September.....	556	562	551	123	114	108	116	148	138	157				
October.....	552	562	543	120	109	108	114	147	137	154				
November.....	551	570	535	120	112	108	113	145	136	152				
December.....	542	570	516	118	110	105	110	143	135	149				

NOTE.—Original sources for the indexes are: *United States*—Wholesale Prices of Commodities, Bureau of Labor Statistics, Department of Labor; *Canada*—Prices and Price Indexes, Dominion Bureau of Statistics, Department of Trade and Commerce; *England*—Board of Trade Journal; *France*—Bulletin de la Statistique Générale de la France, Supplément Mensuel; *Germany*—Wirtschaft und Statistik, Statistisches Reichsam; *Italy*—Bollettino Mensile di Statistica dell'Istituto Centrale di Statistica; *Japan*—Index Number of Average Monthly Wholesale Prices in Tokyo, Bank of Japan; *Netherlands*—Maandschrift van het Centraal Bureau voor de Statistiek. Secondary sources and compilers of these indexes are among those listed in the note on page 124 of the BULLETIN for March, 1930. Annual indexes for the years 1925-1929 and in certain cases for 1913 and 1914 were published in the BULLETIN for April, 1930, page 256.

LAW DEPARTMENT

Reserves against liabilities arising from a deposit of foreign currency to the credit of a member bank with a foreign correspondent.

A question has been raised as to the necessity for the carrying of reserves by a member bank against liabilities arising from transactions whereby foreign currency is paid into an account maintained by the member bank with a foreign correspondent, the amount being repayable by the member bank in foreign currency with interest on a specified later date. The liability might arise in one of several different ways, but in the case presented to the board one of the customers of a member bank makes or arranges for the deposit of foreign currency to the credit of the member bank in its account with a foreign correspondent, with an arrangement whereby the depositing customer is given credit on the books of the member bank in foreign currency payable at a future date.

The liability of the member bank incurred in receiving deposits in the manner stated appears to be in all respects the same as the liability

incurred in receiving any ordinary deposit except that (1) in this case the deposit is received by the member bank's correspondent abroad and credited in the member bank's account with such correspondent, and (2) the deposit is received and payable in foreign currency. Although the deposit is received by the foreign correspondent for credit in the account of the member bank, the liability is that of the member bank itself and is so shown on its books. Likewise the fact that the deposit is received and payable in foreign currency does not affect the manner in which it should be classified for reserve purposes. The relation of debtor and creditor which is ordinarily applicable between a bank and its depositor applies in this case, and the bank is under the same liability to pay at the time specified although the medium of payment is not the same as in the case of the usual deposit. In the opinion of the board a liability arising in the manner above described must under the law be regarded as a deposit liability and subject to the corresponding reserves.

DETAILED FEDERAL RESERVE STATISTICS, ETC.

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

[In thousands of dollars]

	1931	1930	
	Jan. 31	Dec. 31	Jan. 31
RESOURCES			
Gold with Federal reserve agents.....	1,788,659	1,730,439	1,650,164
Gold redemption fund with United States Treasury.....	34,844	35,211	58,258
Gold held exclusively against Federal reserve notes.....	1,823,503	1,765,650	1,708,422
Gold settlement fund with Federal Reserve Board.....	421,666	417,440	650,124
Gold and gold certificates held by banks.....	816,935	758,129	601,166
Total gold reserves.....	3,062,104	2,941,219	2,959,712
Reserves other than gold.....	180,405	140,298	196,862
Total reserves.....	3,242,509	3,081,517	3,156,574
Nonreserve cash.....	77,181	79,932	66,647
Bills discounted ¹	231,728	251,398	394,234
Bills bought:			
Outright ²	124,000	324,746	200,986
Under resale agreement.....	1,384	39,098	93,321
Total bills bought.....	125,384	363,844	294,307
United States Securities:			
Bought outright.....	609,920	686,064	476,481
Under resale agreement.....		43,403	2,100
Total United States securities.....	609,920	729,467	478,581
Other reserve bank credit:			
Other securities.....		7,143	12,430
Due from foreign banks.....	701	704	721
Reserve bank float ³	12,328	20,776	28,423
Total reserve bank credit outstanding.....	980,061	1,373,332	1,208,696
Federal reserve notes of other reserve banks.....	22,648	21,993	27,623
Uncollected items not included in float.....	403,156	564,007	511,800
Bank premises.....	58,065	57,843	58,267
All other resources.....	18,624	22,024	12,546
Total resources.....	4,802,214	5,200,648	5,042,153
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	22,648	21,993	27,623
Outside Federal reserve banks.....	1,471,491	1,641,545	1,682,943
Total notes in circulation.....	1,494,139	1,663,538	1,710,566
Deposits:			
Member bank—reserve account.....	2,397,523	2,470,583	2,293,386
Government.....	26,773	18,819	37,570
Foreign bank.....	5,753	5,761	5,732
Other deposits.....	18,378	21,970	19,022
Total deposits.....	2,448,427	2,517,133	2,355,710
Deferred availability items.....	403,156	564,007	511,800
Capital paid in.....	169,493	169,640	171,524
Surplus.....	274,636	274,636	276,936
All other liabilities.....	12,363	11,694	15,617
Total liabilities.....	4,802,214	5,200,648	5,042,153
Contingent liability on bills purchased for foreign correspondents.....	447,444	439,288	525,875
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	1,974,999	2,093,625	2,077,092
Held by Federal reserve banks ⁴	480,860	430,087	366,526
In actual circulation.....	1,494,139	1,663,538	1,710,566
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,788,659	1,730,439	1,650,164
Eligible paper.....	303,702	507,788	664,389
Total collateral.....	2,092,361	2,238,227	2,314,553

¹ Includes bills discounted for intermediate credit banks as follows: Latest month, none; month ago, \$737,000; year ago, \$1,010,000; and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$50,000; month ago, \$70,000; year ago, \$28,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$36,119,000; month ago, \$35,983,000; year ago, \$1,035,000.

³ Uncollected items in excess of deferred availability items.

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

EACH FEDERAL RESERVE BANK—RESOURCES AND LIABILITIES, ALSO FEDERAL RESERVE NOTE STATEMENTS

[In thousands of dollars. Figures are for Jan. 31, 1931]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agent.....	1,788,659	144,917	460,729	160,000	187,550	85,150	126,700	186,000	76,885	48,025	65,000	26,940	220,763
Gold redemption fund with U. S. Treasury.....	34,844	1,344	13,734	1,332	2,730	1,264	1,647	4,044	1,561	486	1,423	788	4,491
Gold held exclusively against Federal reserve notes.....	1,823,503	146,261	474,463	161,332	190,280	86,414	128,347	190,044	78,446	48,511	66,423	27,728	225,254
Gold settlement fund with Federal Reserve Board.....	421,666	27,001	136,981	44,524	39,661	11,012	11,436	63,389	15,590	10,932	18,277	9,794	33,069
Gold and gold certificates held by banks.....	816,935	37,093	483,078	26,529	68,267	9,673	8,498	108,120	11,009	6,010	12,646	7,133	38,879
Total gold reserves.....	3,062,104	210,355	1,094,522	232,385	298,208	107,099	148,281	361,553	105,045	65,453	97,346	44,655	297,202
Reserves other than gold.....	180,405	16,660	51,737	12,178	11,284	10,774	10,607	25,087	11,064	5,242	8,202	8,333	9,837
Total reserves.....	3,242,509	226,415	1,146,259	244,563	309,492	117,873	158,888	386,640	116,109	70,695	105,548	52,988	307,039
Nonreserve cash.....	77,181	9,689	19,959	4,087	5,974	4,986	4,760	9,651	4,683	1,867	1,817	3,593	6,115
Bills discounted:													
Secured by U. S. Government obligations.....	78,401	4,114	18,636	9,747	11,724	2,391	1,055	14,199	4,584	409	992	293	10,267
Other bills discounted.....	153,327	7,325	25,079	16,166	12,560	16,946	26,819	12,710	6,697	3,604	15,632	5,642	4,147
Total bills discounted.....	231,728	11,439	43,715	25,913	24,284	19,337	27,874	26,909	11,281	4,013	16,624	5,935	14,404
Bills bought in open market.....	125,384	8,637	43,479	3,568	11,764	3,921	7,229	18,969	4,687	3,118	5,041	4,366	10,605
U. S. Government securities:													
Bonds.....	84,042	1,820	38,227	1,353	1,161	1,531	217	22,191	692	5,440	630	10,380	400
Treasury notes.....	190,272	14,999	42,204	19,640	25,673	5,446	4,246	20,666	13,102	9,295	9,458	6,323	19,220
Certificates and bills.....	335,606	29,734	118,497	29,571	31,525	10,284	3,235	38,987	10,357	11,859	18,940	12,734	19,853
Total U. S. Government securities.....	609,920	46,553	198,928	50,564	58,359	17,261	7,698	81,844	24,151	26,624	29,028	29,437	39,473
Other securities.....													
Total bills and securities.....	967,032	66,629	286,122	50,045	94,407	40,519	42,801	127,722	40,119	33,755	50,693	39,738	64,482
Due from foreign banks.....	701	53	226	70	72	28	25	96	25	16	21	21	48
Federal reserve notes of other Federal reserve banks.....	22,648	265	10,287	577	1,156	2,239	963	2,301	985	810	1,180	440	1,445
Uncollected items.....	415,484	46,207	116,366	32,362	37,834	29,077	12,714	49,913	18,897	7,874	24,275	16,570	23,395
Bank premises.....	58,035	3,458	15,240	2,614	6,969	3,305	2,573	8,061	3,635	1,926	3,803	1,830	4,621
All other resources.....	18,624	146	6,552	218	1,102	1,052	4,177	1,014	2,479	547	257	603	417
Total resources.....	4,802,214	352,862	1,601,011	364,536	457,006	199,079	226,901	585,398	186,932	117,490	187,594	115,843	407,562
LIABILITIES													
Federal reserve notes in actual circulation.....	1,494,139	128,644	289,158	142,526	178,991	87,516	133,223	143,787	81,127	49,288	66,692	28,275	164,912
Deposits:													
Member bank—reserve account.....	2,397,523	142,443	1,037,274	144,609	189,373	59,744	59,414	327,731	67,011	47,461	82,845	56,698	182,920
Government.....	26,773	2,941	2,253	1,903	3,415	4,971	2,468	2,229	1,684	1,262	2,008	819	820
Foreign bank.....	5,733	428	1,922	565	577	228	206	771	200	131	166	171	388
Other deposits.....	18,378	83	8,585	144	2,052	88	690	621	440	122	265	95	5,198
Total deposits.....	2,448,427	145,895	1,050,034	147,221	195,417	65,031	62,778	331,352	69,335	48,976	85,284	57,783	189,321
Deferred availability items.....	403,156	45,024	112,928	30,777	36,821	27,908	12,758	48,193	19,604	8,274	22,235	15,886	22,748
Capital paid in.....	169,493	11,877	65,682	16,784	15,846	5,757	5,283	20,101	4,976	3,068	4,261	4,361	11,497
Surplus.....	274,636	21,299	80,575	27,065	28,971	12,114	10,837	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities.....	12,363	123	2,634	163	960	753	2,002	2,029	1,328	740	420	602	609
Total liabilities.....	4,802,214	352,862	1,601,011	364,536	457,006	199,079	226,901	585,398	186,932	117,490	187,594	115,843	407,562
Reserve ratio (per cent).....	82.2	82.5	85.6	84.4	82.7	77.3	81.1	81.4	77.2	71.9	69.5	61.6	86.7
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to Federal reserve bank by Federal reserve agent.....	1,974,999	155,392	490,371	171,922	214,640	101,483	159,620	193,670	89,887	53,441	80,380	32,671	231,522
Held by Federal reserve bank.....	480,860	26,748	201,213	29,396	35,649	13,967	26,397	49,883	8,760	4,153	13,688	4,396	66,610
In actual circulation.....	1,494,139	128,644	289,158	142,526	178,991	87,516	133,223	143,787	81,127	49,288	66,692	28,275	164,912
Collateral held by agent as security for notes issued to bank:													
Gold.....	1,788,659	144,917	460,729	160,000	187,550	85,150	126,700	186,000	76,885	48,025	65,000	26,940	220,763
Eligible paper.....	303,702	17,377	62,072	24,671	32,136	21,610	33,633	40,940	13,914	5,778	20,360	8,644	22,267

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

CHANGES IN MEMBERSHIP

On January 20, 1931, there were 8,013 active member banks in the Federal reserve system, including 7,000 national banks and 1,013 State bank members. Below are given all changes, except suspensions and insolvencies, between December 21 and January 20, affecting the list of active member banks.

Date	CHANGES ("Consolidations" shown below include "absorptions," "mergers," etc.)	Capital
DISTRICT NO. 1—BOSTON		
Dec. 27	Boston National Bank, Boston, Mass.	\$625,000
	Continental National Bank.	500,000
	Consolidated under charter of Boston National Bank and title of Boston-Continental National Bank.	1,000,000
DISTRICT NO. 2—NEW YORK		
Dec. 11	East Side National Bank, Buffalo, N. Y.	300,000
	Victor B. Szczukowski, private bank.	100,000
	Consolidated under charter and title of East Side National Bank.	300,000
Dec. 30	M. & T. Trust Co., Buffalo, N. Y., member.	6,000,000
	A. Pepe & Sons, private bank.	100,000
	Consolidated under charter and title of M. & T. Trust Co., member.	6,000,000
Jan. 12	Hudson Falls National Bank, Hudson Falls, N. Y.	75,000
	Sandy Hills National Bank.	105,000
	Consolidated under charter and title of Sandy Hills National Bank.	105,000
DISTRICT NO. 3—PHILADELPHIA		
Dec. 31	Lycorning Trust Co., Williamsport, Pa., member.	2,000,000
	Susquehanna Trust Co., member.	500,000
	Consolidated under charter and title of Lycorning Trust Co., member.	2,000,000
DISTRICT NO. 4—CLEVELAND		
Nov. 11	Prairie Depot National Bank, Wayne, Ohio.	25,000
	Union National Bank, Fostoria, Ohio.	125,000
	Consolidated under charter and title of Union National Bank, Fostoria, Ohio.	125,000
Dec. 13	Day & Night National Bank, Pikeville, Ky.	100,000
	Pikeville National Bank.	100,000
	Consolidated under charter and title of Pikeville National Bank.	100,000
Dec. 15	First National Bank, Napoleon, Ohio.	50,000
	Napoleon State Bank, member.	100,000
	Consolidated under charter and title of Napoleon State Bank, member.	100,000
Dec. 22	Central Trust Co., Cincinnati, Ohio, member.	4,000,000
	Brighton Bank & Trust Co., member.	500,000
	Pearl Market Bank & Trust Co., member.	600,000
	Consolidated under charter and title of Central Trust Co., member.	4,000,000
Dec. 22	Fifth-Third Union Trust Co., Cincinnati, Ohio, member.	5,000,000
	Oakley Bank, nonmember.	100,000
	Consolidated under charter and title of Fifth-Third Union Trust Co., member.	5,000,000
Dec. 23	American First National Bank, Findlay, Ohio, title changed to the First National Bank & Trust Co.	
Dec. 31	Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., member.	5,319,000
	Metropolitan Savings Bank & Trust Co., nonmember.	200,000
	Peoples Trust Co., nonmember.	250,000
	Terminal Trust Co., nonmember.	125,000
	Consolidated under charter and title of Peoples-Pittsburgh Trust Co., member.	5,319,000
Jan. 1	City Trust & Savings Bank, Youngstown, Ohio, member.	1,000,000
	Youngstown State Bank, nonmember.	50,000
	Youngstown Savings Co., nonmember.	25,000
	Consolidated under charter and title of City Trust & Savings Bank, member.	1,000,000
Jan. 12	First National Bank, Cadiz, Ohio.	75,000
	Harrison National Bank.	100,000
	Fourth National Bank.	125,000
	Consolidated under charter of First National Bank and title of Union National Bank & Trust Co.	200,000
Jan. 20	First National Bank of Birmingham, Pittsburgh, Pa.	100,000
	Peoples-Pittsburgh Trust Co., member.	5,319,000
	Consolidated under charter and title of Peoples-Pittsburgh Trust Co., member.	5,319,000

CHANGES IN MEMBERSHIP—Continued

Date	CHANGES ("Consolidations" shown below include "absorptions," "mergers," etc.)	Capital
DISTRICT NO. 5—RICHMOND		
Dec. 23	Centreville National Bank, Centreville, Md.	\$75,000
	Queen Anne's National Bank.	75,000
	Consolidated under charter and title of Centreville National Bank.	75,000
Dec. 23	McDowell County National Bank of Welch, W. Va.	250,000
	Succeeded by McDowell County National Bank in Welch.	
Dec. 31	First National Bank, Wytheville, Va.	100,000
	Farmers Bank of Southwest Virginia, Wytheville, Va., nonmember.	50,000
	Consolidated under charter of First National Bank and title of First National Farmers Bank.	200,000
Jan. 20	Farmers National Bank, Norway, S. C.	25,000
	Voluntary liquidation.	
DISTRICT NO. 6—ATLANTA		
Dec. 1	First National Bank, Bristol, Tenn.	250,000
	City Bank, nonmember.	25,000
	Consolidated under charter and title of First National Bank.	250,000
Dec. 12	First National Bank, Etowah, Tenn.	50,000
	Peoples Bank, nonmember.	25,000
	Consolidated under charter and title of First National Bank.	50,000
Dec. 16	Ensley National Bank, Ensley, Ala.	200,000
	Bank of Alabama, nonmember.	50,000
	Consolidated under charter and title of Ensley National Bank.	200,000
Jan. 10	Peoples National Bank, Quitman, Ga.	50,000
	First National Bank.	150,000
	Consolidated under charter and title of First National Bank.	150,000
Jan. 13	First National Bank, Griffin, Ga.	200,000
	Griffin Banking Co., nonmember.	150,000
	Consolidated under charter and title of Griffin Banking Co., nonmember.	150,000
Jan. 13	First National Bank, Carrollton, Ga.	100,000
	Peoples Bank, nonmember.	60,000
	Consolidated under charter and title of Peoples Bank, nonmember.	60,000
Jan. 13	First National Bank, Chipley, Fla.	50,000
	Chipley State Bank, nonmember.	25,000
	Consolidated under charter and title of Chipley State Bank, nonmember.	25,000
DISTRICT NO. 7—CHICAGO		
Dec. 6	Iowa-Des Moines National Bank, Des Moines, Iowa.	2,000,000
	Iowa Trust & Savings Bank, nonmember.	100,000
	Consolidated under charter and title of Iowa-Des Moines National Bank.	2,000,000
Dec. 20	Kent State Bank, Kentland, Ind., member.	50,000
	Succeeded by Kent State Bank, nonmember.	
Dec. 20	First National Bank, Wyoming, Iowa.	50,000
	Citizens State Bank, nonmember.	50,000
	Consolidated under charter and title of Citizens State Bank, nonmember.	50,000
Dec. 27	First National Bank of Vernon, Vernon, Ind.	50,000
	North Vernon National Bank, North Vernon, Ind.	50,000
	Consolidated under charter and title of North Vernon National Bank, North Vernon, Ind.	50,000
Dec. 31	Third National Bank & Trust Co., Greensburg, Ind.	150,000
	Citizens National Bank.	100,000
	Consolidated under charter of Third National Bank & Trust Co., and title of Citizens Third National Bank & Trust Co.	150,000
Jan. 3	First National Bank, Butler, Ind.	25,000
	Knisely Brothers & Co., nonmember.	60,000
	Consolidated under charter and title of Knisely Brothers & Co., nonmember.	60,000
Jan. 3	First National Bank, Fort Dodge, Iowa.	300,000
	Converted to First State Bank & Trust Co., nonmember.	
Jan. 5	Jefferson Park National Bank, Chicago, Ill.	300,000
	Jefferson Park Trust & Savings Bank, nonmember.	100,000
	Consolidated under charter and title of Jefferson Park National Bank.	300,000
Jan. 12	State Savings Bank, Missouri Valley, Ia., member.	50,000
	Voluntary withdrawal from membership.	
Jan. 14	Citizens National Bank, Franklin, Ind.	50,000
	Absorbed by Citizens National Bank, Farmers Trust Co., nonmember and Union Trust Co., nonmember.	

¹ Not reported in period in which change took place.

CHANGES IN MEMBERSHIP—Continued

Date	CHANGES ("Consolidations" shown below include "absorptions," "mergers," etc.)	Capital
DISTRICT NO. 8—ST. LOUIS		
Dec. 22	First National Bank, Columbus, Miss.	\$100,000
	Columbus National Bank.	100,000
	Consolidated under charter of Columbus National Bank and title of First Columbus National Bank.	150,000
Dec. 8 ¹	First National Bank, Siloam Springs, Ark.	50,000
Jan. 2	Succeeded by Hutchings First National Bank, Lafayette National Bank & Trust Co., Luxemburg, Mo.	50,000
Jan. 15	Primary organization. Chouteau Trust Co., St. Louis, Mo., member.	200,000
Jan. 17	Admitted to membership. Granite City National Bank, Granite City, Ill.	150,000
	First National Bank.	100,000
	Consolidated under charter of Granite City National Bank and title of First Granite City National Bank.	200,000
DISTRICT NO. 9—MINNEAPOLIS		
Dec. 6 ¹	First National Bank, Fessenden, N. Dak.	25,000
	Security State Bank, Bowdon, N. Dak., nonmember.	15,000
	Consolidated under charter and title of First National Bank, Fessenden, N. Dak.	25,000
Dec. 20 ¹	First National Bank, Petersburg, N. Dak.	25,000
	Farmers State Bank, nonmember.	10,000
	Consolidated under new charter and title of Citizens State Bank of Petersburg, nonmember.	35,000
Dec. 23	First National Bank, Chisholm, Minn.	100,000
	Chisholm State Bank, nonmember.	25,000
	Consolidated under charter and title of First National Bank.	100,000
Dec. 22	First National Bank, Manistique, Mich.	100,000
	Succeeded by First National Bank in Manistique.	50,000
Dec. 31	First National Bank, Forest Lake, Minn.	25,000
	Forest Lake State Bank, nonmember.	25,000
	Consolidated under charter and title of Forest Lake State Bank, nonmember.	25,000
Jan. 3	Southern Montana Bank, Ennis, Mont.	25,000
	Succeeded by Madison Valley Bank, nonmember.	50,000
Jan. 5	Northwestern National Bank, Madison, S. Dak.	50,000
Jan. 6	Primary organization. First National Bank of Paynesville, Minn.	25,000
	Succeeded by First National Bank in Paynesville.	25,000
Jan. 3	National Bank of Adrian, Adrian, Minn.	25,000
	Adrian State Bank, nonmember.	40,000
	Consolidated under charter and title of Adrian State Bank, nonmember.	40,000
Jan. 12	Home National Bank, Dell Rapids, S. Dak.	50,000
	New First National Bank.	25,000
	Consolidated under charter and title of New First National Bank.	25,000
DISTRICT NO. 10—KANSAS CITY		
Dec. 5 ¹	Citizens National Bank, Allen, Kans.	200,000
	State Bank of Allen, nonmember.	11,000
	Consolidated under charter and title of Citizens National Bank.	200,000
Dec. 15 ¹	First National Bank, Olathe, Colo.	25,000
	Olathe State Bank, nonmember.	50,000
	Consolidated under charter and title of First National Bank.	25,000
Dec. 22	Limon National Bank, Limon, Colo.	30,000
	First National Bank, Genoa, Colo.	25,000
	Consolidated under charter and title of Limon National Bank, Limon, Colo.	30,000
Dec. 23	First National Bank, Peabody, Kans.	50,000
	Peabody State Bank, nonmember.	75,000
	Consolidated under charter and title of Peabody State Bank, nonmember.	75,000
Dec. 31	Hastings National Bank, Hastings, Nebr.	100,000
	Conversion of State Bank of Hastings, nonmember.	
DISTRICT NO. 11—DALLAS		
Nov. 21 ¹	Citizens National Bank, Marlin, Tex.	100,000
	Marlin National Bank.	100,000
	Consolidated under charter and title of Marlin National Bank.	100,000

CHANGES IN MEMBERSHIP—Continued

Date	CHANGES ("Consolidations" shown below include "absorptions," "mergers," etc.)	Capital
DISTRICT NO. 11—DALLAS—Continued		
Dec. 1 ¹	First National Bank, Sanger, Tex.	\$30,000
	First State Bank, Slidell, Tex., nonmember.	10,000
	Consolidated under charter and title of First National Bank, Sanger, Tex.	30,000
Dec. 3 ¹	First National Bank, Coledge, Tex.	75,000
	First State Bank, nonmember.	50,000
	Consolidated under charter and title of First National Bank.	75,000
Dec. 11 ¹	First National Bank, New Boston, Tex.	30,000
	New Boston National Bank.	30,000
	Consolidated under charter and title of First National Bank.	30,000
Dec. 13 ¹	Central State Bank, McKinney, Tex., member.	75,000
	First State Bank, Westminister, Tex., nonmember.	13,000
	Consolidated under charter and title of Central State Bank, McKinney, Tex., member.	75,000
Dec. 15 ¹	First National Bank, Gilmer, Tex.	100,000
	Gilmer State Bank, nonmember.	50,000
	Consolidated under charter and title of First National Bank.	100,000
Dec. 15 ¹	First National Bank, Quitman, Tex.	50,000
	First National Bank, Hawkins, Tex.	30,000
	Consolidated under charter and title of First National Bank, Quitman, Tex.	50,000
Dec. 17 ¹	Pittsburg National Bank, Pittsburg, Tex.	50,000
	First National Bank.	100,000
	Consolidated under charter and title of Pittsburg National Bank.	50,000
Dec. 20 ¹	Swenson National Bank, Swenson, Tex.	25,000
	Absorbed by First National Bank, Aspermont, Tex., First National Bank, Jayton, Tex., and the Peacock Bank, Peacock, Tex., nonmember.	
Dec. 22	Citizens National Bank, Brownwood, Tex.	100,000
	Coggin National Bank.	100,000
	Consolidated under charter and title of Citizens National Bank.	100,000
Dec. 23	Moore National Bank, Moore, Tex.	25,000
	Pearsall National Bank, Pearsall, Tex.	75,000
	Consolidated under charter and title of Pearsall National Bank.	75,000
Dec. 27	Commercial National Bank, Jefferson, Tex.	25,000
	Jefferson State Bank, nonmember.	50,000
	Consolidated under charter and title of Jefferson State Bank, nonmember.	50,000
Dec. 29	Citizens National Bank, Godley, Tex.	25,000
	Cleburne State Bank, Cleburne, Tex., nonmember.	100,000
	Consolidated under charter and title of Cleburne State Bank, Cleburne, Tex., nonmember.	100,000
Dec. 29	Continental Bank & Trust Co., Shreveport, La., member.	300,000
	Succeeded by Continental Trust & Savings Bank, nonmember.	
Dec. 30	First National Bank, Gainesville, Tex.	250,000
	Lindsay National Bank.	200,000
	Consolidated under charter of Lindsay National Bank and title of First National Bank.	200,000
Dec. 31	Stamford State Bank, Stamford, Tex., nonmember.	50,000
	First State Bank, member.	100,000
	Consolidated under charter and title of Stamford State Bank, which was admitted to membership.	50,000
Dec. 31	Dallas National Bank, Dallas, Tex.	500,000
	Dallas Bank & Trust Co., nonmember.	1,000,000
	Consolidated under charter and title of Dallas Bank & Trust Co., which was admitted to membership.	1,000,000
Dec. 31	First National Bank, Antlers, Okla.	100,000
	Converted to First State Bank, nonmember.	
Dec. 31	Farmers National Bank, Seymour, Tex.	50,000
	First State Bank, Bomarton, Tex., nonmember.	20,000
	Consolidated under charter and title of Farmers National Bank.	50,000
Dec. 31	East Texas National Bank, Palestine, Tex.	150,000
	Neches State Bank, Neches, Tex., nonmember.	20,000
	Consolidated under charter and title of East Texas National Bank.	150,000
Jan. 1	First National Bank, Italy, Tex.	50,000
	Farmers National Bank.	40,000
	Consolidated under charter and title of First National Bank.	50,000

CHANGES IN MEMBERSHIP—Continued

Date	CHANGES ("Consolidations" shown below include "absorp- tions," "mergers," etc.)	Capital
DISTRICT NO. 11—DALLAS—Continued		
Jan. 2	Plano National Bank, Plano, Tex.....	\$65,000
	Farmers National Bank.....	60,000
	Consolidated under new charter and title of First National Bank.....	50,000
Jan. 2	Citizens National Bank of Waxahachie, Tex.....	200,000
	Succeeded by Citizens National Bank in Wax- ahachie.....	150,000
Jan. 3	American National Bank, Honey Grove, Tex.....	100,000
	First National Bank.....	50,000
	Consolidated under charter and title of First National Bank.....	50,000
Jan. 10	Citizens National Bank of Saint Jo, Tex.....	25,000
	Succeeded by Citizens National Bank in Saint Jo.....	50,000
Jan. 10	Alvord National Bank, Alvord, Tex.....	25,000
	First National Bank.....	50,000
	Consolidated under charter and title of Alvord National Bank.....	30,000
Jan. 15	First National Bank, Josephine, Tex.....	25,000
	First National Bank, Nevada, Tex.....	25,000
	Consolidated under charter and title of First National Bank, Nevada, Tex.....	25,000
Jan. 16	Security National Bank, Collinsville, Tex.....	25,000
	Whitesboro National Bank, Whitesboro, Tex.....	50,000
	Consolidated under charter and title of Whites- boro National Bank.....	50,000
DISTRICT NO. 12—SAN FRANCISCO		
Dec. 14 ¹	Arizona Central Bank, Flagstaff, Ariz., nonmem- ber.....	500,000
	First National Bank.....	50,000
	Consolidated under charter and title of Ari- zona Central Bank nonmember.....	500,000
Dec. 22	W. G. Jenkins & Co., Mackay, Idaho, member.....	25,000
	Voluntary withdrawal from membership.....	
Dec. 26	Farmers National Bank, Colfax, Wash.....	100,000
	Elberton State Bank, Elberton, Wash., nonmem- ber.....	10,000
	Consolidated under charter and title of Farm- ers National Bank, Colfax, Wash.....	100,000
Dec. 30	Citizens Savings Bank, Pasadena, Calif., member, title changed to Citizens Commercial Trust & Savings Bank.....	50,000

CHANGES IN MEMBERSHIP—Continued

Date	CHANGES ("Consolidations" shown below include "absorp- tions," "mergers," etc.)	Capital
DISTRICT NO. 12—SAN FRANCISCO—Continued		
Dec. 31	First National Bank, Hillyard, Spokane, Wash....	\$25,000
	United Hillyard Bank, nonmember.....	150,000
	Consolidated under charter and title of United Hillyard Bank, nonmember.....	150,000
Jan. 17	Continental National Bank, Salt Lake City, Utah, title changed to Continental National Bank & Trust Co.....	

Fiduciary Powers Granted to National Banks

During the month ended January 21, 1931, 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
Brockton, Mass.....	1	Home National Bank.....	6 to 9. ¹
Gulfport, Miss.....	6	First National Bank.....	9. ¹
Bloomington, Ind.....	7	Bloomington National Bank..	1 to 9.
Luxemburg, Mo.....	8	Lafayette National Bank & Trust Co.....	1 to 9.

¹ Supplementary.

BANK LOANS AND INVESTMENTS, PERCENT-AGE DISTRIBUTION

[Figures for Sept. 24, 1930—latest date for which comprehensive data are available]

	Number of banks	Total loans and investments	
		Amount (millions of dollars)	Percent-age distribution
All banks in the United States ¹	23,590	57,590	100
Member banks—total.....	8,246	35,472	62
City banks (62 cities)—total.....	489	22,528	39
Central reserve city banks:			
New York City.....	52	8,557	15
Chicago.....	16	1,934	3
Reserve city banks:			
New York City.....	12	61	-----
Chicago.....	37	175	-----
Other F. R. bank cities (10 cities).....	108	5,732	10
F. R. branch cities (25 cities).....	163	4,763	8
Other reserve cities (25 cities).....	101	1,307	2
Country banks ²	7,757	12,944	22
Nonmember banks.....	15,344	22,118	38

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

² Includes certain outlying banks in reserve cities.

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

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Jan. 7.....	292,385	203,724	21,889	31,489	22,799	11,287	1,197
Jan. 14.....	243,840	156,008	20,661	31,647	21,755	11,787	1,482
Jan. 21.....	229,885	147,597	19,316	29,716	20,414	11,250	1,592
Jan. 28.....	215,137	131,000	18,931	30,584	21,021	10,924	2,077
Bills bought in open market:							
Jan. 7.....	265,456	141,785	60,355	34,434	27,929	953	-----
Jan. 14.....	196,180	102,715	37,931	24,858	29,722	954	-----
Jan. 21.....	151,625	71,689	27,206	21,502	29,926	1,242	-----
Jan. 28.....	120,241	45,372	17,745	32,927	23,341	856	-----
Certificates and bills:							
Jan. 7.....	342,550	-----	-----	24,182	-----	111,430	206,938
Jan. 14.....	349,459	-----	-----	26,107	-----	111,431	211,921
Jan. 21.....	346,507	-----	26,107	-----	-----	122,969	197,431
Jan. 28.....	336,762	-----	25,607	-----	-----	122,070	189,085
Municipal warrants:							
Jan. 7.....	858	169	32	3	-----	654	-----

KIND OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

	1930			1931
	Oct. 31	Nov. 30	Dec. 31	Jan. 31 ^a
Gold coin.....	350,226	350,931	368,379	357,691
Gold certificates.....	1,019,584	1,075,770	1,117,630	1,055,714
Standard silver dollars.....	37,312	37,087	36,777	35,051
Silver certificates.....	391,366	400,104	403,906	371,829
Treasury notes of 1890.....	1,250	1,248	1,248	1,245
Subsidiary silver.....	281,135	281,221	281,133	269,843
Minor coin.....	117,859	118,227	118,740	116,273
United States notes.....	300,032	304,407	295,515	288,971
Federal reserve notes.....	1,349,940	1,440,003	1,640,537	1,470,213
Federal reserve bank notes.....	3,032	3,064	3,041	3,020
National bank notes.....	640,818	648,252	623,218	640,030
Total.....	4,492,604	4,660,315	4,890,123	4,609,881

^a Preliminary.

MEMBERSHIP IN PAR COLLECTION SYSTEM

[Number of banks at end of December]

	Member banks		Nonmember banks			
	1930	1929	On par list		Not on par list	
			1930	1929	1930	1929
United States.....	8,052	8,522	10,956	12,045	3,437	3,754
Boston.....	396	404	260	271	-----	-----
New York.....	914	931	395	404	-----	-----
Philadelphia.....	753	764	451	476	-----	-----
Cleveland.....	757	795	936	991	9	9
Richmond.....	471	514	523	577	441	546
Atlanta.....	390	428	186	254	862	926
Chicago.....	1,081	1,186	3,200	3,485	238	229
St. Louis.....	513	571	1,404	1,670	417	477
Minneapolis.....	642	683	497	582	1,007	1,101
Kansas City.....	871	893	1,917	2,096	191	197
Dallas.....	684	746	372	605	211	207
San Francisco.....	581	607	615	634	61	62

Figures cover all incorporated banks (other than mutual savings banks).

NONMEMBER BANKS¹—BILLS PAYABLE AND REDISCOUNTS, 1923-1930

[In millions of dollars. Back figures not available on comparable basis]

Date	Bills payable and re-discounts	Date	Bills payable and re-discounts
1923—Dec. 31.....	415	1927—Oct. 10.....	276
1924—Mar. 31.....	350	Dec. 31.....	230
June 30.....	344	1928—Feb. 28.....	208
Oct. 10.....	337	June 30.....	351
Dec. 31.....	339	Oct. 3.....	347
1925—Apr. 1.....	326	Dec. 31.....	350
June 30.....	361	1929—Mar. 27.....	354
Sept. 28.....	352	June 29.....	399
Dec. 31.....	372	Oct. 4.....	363
1926—Apr. 12.....	350	Dec. 31.....	359
June 30.....	398	1930—Mar. 27.....	287
Dec. 31.....	324	June 30.....	287
1927—Mar. 23.....	259	Sept. 24.....	247
June 30.....	275		

¹ Includes all banks (including mutual savings banks) in the continental United States that are not members of the Federal-reserve system (15,344 banks on Sept. 24, 1930, with total loans and investments of \$22,118,000,000).

RESERVE BANK CREDIT AND FACTORS IN CHANGES (WEDNESDAY SERIES)

[In millions of dollars]

	1930		1931			
	Dec. 24	Dec. 31	Jan. 7	Jan. 14	Jan. 21	Jan. 28
Bills discounted.....	448	251	292	243	230	215
Bills bought.....	260	364	265	196	152	120
United States securities.....	642	729	659	644	625	610
Other reserve bank credit.....	75	29	31	27	14	10
Total reserve bank credit ¹	1,425	1,373	1,248	1,111	1,020	956
Monetary gold stock.....	4,589	4,593	4,602	4,625	4,631	4,637
Treasury currency adjusted.....	1,775	1,798	1,784	1,781	1,787	1,781
Money in circulation.....	5,014	4,889	4,782	4,649	4,593	4,544
Member bank reserve balances.....	2,367	2,471	2,444	2,464	2,441	2,425
Unexpended capital funds, nonmember deposits, etc.....	408	404	400	404	404	405

¹ Averages of daily figures for week ending on Wednesday as follows (in millions of dollars): Dec. 24—1,338; Dec. 31—1,399; Jan. 7—1,355; Jan. 14—1,175; Jan. 21—1,064; Jan. 28—991.

MEMBER BANKS IN SMALLER CENTERS—DEPOSITS IN 1929-30, BY DISTRICTS

[All member banks in places having a population under 15,000 (1920 census). Averages of daily figures. In thousands of dollars]

Month	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
1929												
January.....	124,953	177,732	351,913	641,275	218,084	466,258	264,529	390,980	160,537	256,848	154,087	139,613
February.....	121,962	179,799	346,702	639,827	214,428	466,287	266,807	395,723	158,693	257,238	156,244	141,307
March.....	119,423	179,692	339,160	641,893	215,129	468,682	252,431	392,970	156,189	257,402	157,618	141,472
April.....	120,485	179,089	339,108	639,455	213,659	467,549	250,963	389,699	157,128	253,291	155,123	140,166
May.....	120,644	179,960	350,783	638,001	209,533	466,272	247,144	389,447	148,927	251,056	143,595	137,720
June.....	122,126	178,461	357,031	639,958	211,661	463,669	246,919	388,153	145,514	243,529	133,503	137,241
July.....	126,786	178,480	366,266	642,684	214,243	462,111	255,613	387,684	145,779	245,714	123,032	133,007
August.....	130,394	180,702	373,875	646,774	215,466	462,562	256,732	387,753	145,978	248,418	120,815	129,352
September.....	135,047	181,308	371,251	650,028	221,944	462,236	255,861	384,507	148,940	246,533	127,619	129,007
October.....	136,400	181,690	373,433	658,007	222,229	460,701	254,855	384,679	153,189	244,969	129,606	125,610
November.....	131,395	180,046	351,151	637,935	214,204	455,962	247,823	387,338	153,229	243,659	134,884	128,139
December.....	125,161	177,832	343,010	630,854	210,086	448,707	240,654	381,385	153,730	241,372	132,981	127,960
1930												
January.....	121,774	178,611	335,789	634,120	203,301	453,938	237,493	374,352	146,387	241,220	143,726	129,093
February.....	117,922	180,249	330,968	633,919	200,099	455,700	240,725	375,690	148,157	242,345	143,017	128,381
March.....	115,710	181,461	324,047	637,359	199,642	456,872	235,309	376,856	144,463	240,254	147,158	126,258
April.....	118,991	182,595	333,411	641,252	199,970	457,421	232,864	380,887	143,373	238,531	135,399	122,163
May.....	118,523	182,397	336,118	640,476	197,080	457,283	227,360	379,641	138,382	234,195	139,997	129,502
June.....	118,629	181,978	348,344	639,801	200,520	456,744	227,186	383,963	132,938	234,371	118,515	126,401
July.....	124,133	184,113	354,330	648,620	201,113	461,453	235,599	382,498	129,982	233,432	115,813	121,459
August.....	125,227	184,556	358,739	654,141	201,903	463,260	233,195	373,538	127,306	232,655	111,018	120,314
September.....	128,128	184,859	354,686	657,584	205,854	463,954	229,539	370,979	130,357	233,097	112,471	123,179
October.....	128,007	184,660	346,764	658,774	204,783	465,960	224,725	368,657	133,517	231,900	114,094	119,328
November.....	123,797	184,691	338,183	655,786	200,708	464,229	215,436	367,058	133,298	230,459	115,971	121,185
December.....	117,270	182,618	324,517	643,139	198,739	458,025	210,314	362,289	127,166	222,552	115,343	115,548
Month	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
1929												
January.....	318,002	460,005	175,562	159,594	189,009	273,186	344,515	169,600	353,580	63,808	225,670	178,320
February.....	325,437	459,229	170,892	160,797	185,442	275,089	331,753	163,944	345,758	59,593	218,327	181,136
March.....	329,459	456,496	170,136	158,436	186,095	274,736	328,570	159,827	329,771	60,105	218,559	181,340
April.....	327,551	455,499	170,644	158,924	183,025	275,094	318,093	163,072	315,138	62,423	216,697	177,564
May.....	328,293	455,216	172,901	158,854	179,445	272,008	307,313	160,847	301,558	61,636	217,187	180,250
June.....	322,316	454,546	168,713	157,076	180,122	270,358	305,916	162,156	292,896	61,190	217,747	179,303
July.....	320,726	456,384	165,257	157,279	178,075	270,105	319,458	162,953	291,093	61,211	217,909	178,532
August.....	319,679	454,752	162,370	156,789	179,052	268,805	318,984	163,010	285,224	58,544	217,415	176,882
September.....	319,159	452,576	164,235	156,493	185,883	267,584	316,994	162,747	300,796	60,449	225,359	178,955
October.....	313,359	449,365	169,927	156,124	189,509	265,063	331,158	165,204	313,186	60,905	231,523	177,107
November.....	300,241	445,696	168,844	155,287	186,807	263,726	318,609	157,898	313,030	60,018	231,959	175,844
December.....	292,638	440,198	165,178	153,009	183,354	262,128	315,462	155,848	307,228	58,651	223,437	172,318
1930												
January.....	293,144	437,557	165,871	154,543	177,454	262,246	312,069	157,000	301,243	60,293	212,533	173,896
February.....	295,305	436,143	162,466	149,681	173,941	264,103	306,596	158,245	301,606	60,122	203,992	174,421
March.....	301,932	432,820	159,128	153,341	174,157	264,070	302,197	158,686	284,436	59,744	200,412	173,298
April.....	302,089	432,149	159,269	151,564	172,220	264,115	294,106	157,331	271,895	59,043	200,822	172,134
May.....	301,458	430,394	160,372	151,156	168,665	262,629	289,897	161,419	267,732	58,766	201,533	171,403
June.....	292,851	428,206	156,074	150,329	170,366	261,523	287,683	156,962	258,797	58,103	203,186	172,854
July.....	284,778	422,083	150,491	150,332	163,422	260,312	289,121	160,125	248,238	57,884	198,209	174,055
August.....	284,353	422,780	146,383	150,062	158,628	260,283	286,086	159,678	243,932	59,024	195,826	173,374
September.....	279,970	422,540	143,590	149,883	162,273	260,124	282,335	158,253	250,654	57,198	198,224	173,652
October.....	274,181	421,599	142,762	148,657	163,219	257,689	279,258	159,214	251,338	54,967	198,385	172,583
November.....	266,936	419,326	141,013	146,357	165,853	256,766	279,418	157,363	247,694	55,141	197,731	168,539
December.....	256,438	413,148	131,113	138,061	160,436	254,610	274,455	155,135	239,173	53,572	189,747	166,737

Back figures.—For figures back to April, 1923 (on single date basis, not averages of daily figures), see Annual Reports for 1928 (Table 94) and 1927 (Table 88); also BULLETIN for December, 1927, p. 924, and currently during period January, 1928-January, 1929.

MEMBER BANKS IN SMALLER CENTERS—DEPOSITS IN 1929, BY STATES

[Member banks in places having population (1920 census) of less than 15,000. In thousands of dollars]

Month (1929)	New England											
	Maine		New Hampshire		Vermont		Massachusetts		Rhode Island		Connecticut	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January.....	16,863	66,370	21,418	14,039	15,759	38,720	49,112	43,221	948	39	23,781	18,336
February.....	16,441	66,904	20,878	14,179	15,046	39,294	48,314	43,625	919	39	22,828	18,765
March.....	16,330	66,796	20,012	14,461	14,631	39,108	47,352	43,855	874	14	22,617	18,490
April.....	16,453	66,336	20,300	14,635	15,268	38,994	47,091	43,706	939	-----	22,794	18,388
May.....	16,454	66,465	20,113	14,420	15,034	39,618	47,313	44,122	994	-----	23,198	18,250
June.....	16,454	65,899	20,005	13,441	15,135	39,653	49,029	44,333	1,024	14	22,973	18,022
July.....	17,635	64,968	21,417	14,373	16,445	39,406	49,513	44,589	1,018	25	23,455	17,986
August.....	18,489	66,025	22,732	14,925	16,660	39,480	51,211	45,010	1,008	12	23,056	18,124
September.....	20,011	65,958	23,478	15,011	16,884	39,904	53,224	45,193	970	24	23,484	18,109
October.....	20,326	66,224	22,792	14,974	16,847	39,443	54,540	45,218	956	40	24,229	18,644
November.....	18,821	66,232	21,354	14,676	15,787	39,621	54,447	44,691	1,008	64	23,264	17,525
December.....	18,068	65,862	21,275	14,238	15,080	39,750	50,578	43,427	1,032	64	22,139	17,236
	Middle Atlantic						East North Central					
	New York		New Jersey		Pennsylvania		Ohio		Indiana		Illinois	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January.....	224,098	446,099	171,677	258,094	275,332	614,107	119,035	132,514	59,385	58,467	146,255	167,220
February.....	222,297	444,501	167,721	258,427	269,008	616,286	124,209	135,057	57,244	57,634	146,747	170,209
March.....	219,740	447,152	161,698	257,966	269,235	616,639	112,871	133,691	55,617	57,285	148,539	164,255
April.....	224,127	443,238	156,548	250,083	268,443	616,108	113,604	130,433	56,169	56,181	151,952	166,021
May.....	235,625	441,155	156,330	259,574	264,450	615,854	111,456	129,420	61,111	56,316	150,490	166,590
June.....	232,205	442,592	163,717	259,652	265,233	613,386	110,527	128,805	59,813	56,173	155,545	165,012
July.....	243,275	444,044	167,890	261,677	267,094	610,914	118,255	128,458	57,922	56,417	151,861	165,969
August.....	248,588	445,614	171,223	265,133	266,524	608,702	120,486	130,471	58,859	55,905	150,862	165,861
September.....	245,394	447,265	172,500	267,113	274,425	605,360	116,897	130,088	58,598	55,267	149,931	165,748
October.....	249,492	455,035	168,393	267,309	280,562	607,410	113,513	127,984	57,863	54,979	143,969	164,168
November.....	230,731	437,787	162,542	263,523	271,093	602,905	111,095	131,818	60,750	54,542	137,480	162,785
December.....	220,185	433,230	165,798	259,255	263,543	593,632	105,484	129,872	58,802	54,096	134,569	160,966
	East North Central—Continued				West North Central							
	Michigan		Wisconsin		Minnesota		Iowa		Missouri		North Dakota	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January.....	83,670	195,202	44,125	96,244	60,070	110,222	78,476	91,864	42,880	27,481	29,371	34,589
February.....	86,896	196,579	45,646	96,828	59,279	111,535	81,698	89,556	42,614	27,423	28,466	34,780
March.....	85,600	196,020	49,105	96,799	59,955	111,773	83,201	88,870	41,372	27,485	29,385	34,544
April.....	83,305	195,424	48,067	96,509	58,644	112,720	83,023	88,775	40,624	27,444	28,808	34,530
May.....	80,619	195,397	46,841	96,281	58,455	110,642	78,973	88,506	40,695	27,339	27,041	33,931
June.....	79,661	195,059	46,725	95,161	61,924	110,129	76,849	88,500	40,300	28,019	25,663	33,394
July.....	80,989	196,011	47,235	95,072	60,232	110,381	76,361	89,036	40,741	27,877	25,728	33,250
August.....	81,663	195,700	45,825	94,663	59,231	109,917	76,823	88,529	40,948	27,922	26,825	33,494
September.....	82,462	194,935	46,011	94,461	59,885	109,584	77,002	87,901	41,069	27,761	30,835	33,229
October.....	79,537	194,429	44,866	94,661	59,882	108,514	78,422	85,948	40,710	27,713	33,310	32,770
November.....	74,556	193,342	42,673	94,592	60,829	107,639	72,704	84,470	40,452	27,507	30,638	33,099
December.....	72,165	191,290	41,592	93,329	60,793	107,438	71,419	83,316	38,982	26,804	29,279	32,287
	West North Central—Continued				South Atlantic							
	South Dakota		Nebraska		Kansas		Delaware		Maryland		Virginia	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January.....	32,112	30,472	44,684	34,752	100,255	43,392	3,403	10,248	23,358	62,401	44,520	79,953
February.....	31,838	30,452	46,406	34,456	91,917	38,125	3,332	10,193	22,883	62,704	43,370	80,494
March.....	32,046	30,154	47,934	34,065	88,730	36,291	3,476	10,386	22,550	63,020	42,429	80,648
April.....	31,741	29,837	46,399	34,361	87,681	37,414	3,349	10,362	22,583	63,546	41,829	80,242
May.....	32,639	29,786	46,576	34,613	84,558	37,334	3,302	10,321	21,527	61,150	41,340	79,699
June.....	31,528	29,950	45,012	35,015	85,159	36,968	3,217	10,037	22,403	61,207	40,875	76,584
July.....	31,577	30,191	45,882	35,449	96,480	37,088	3,655	10,072	23,947	60,388	41,471	80,045
August.....	32,184	30,348	47,620	35,819	95,372	37,121	3,775	10,053	24,763	61,899	41,754	79,547
September.....	33,449	30,197	47,169	35,762	92,818	36,973	3,858	10,057	25,100	62,169	43,064	79,829
October.....	33,576	29,837	46,368	35,448	89,631	36,968	3,146	8,860	25,949	62,333	45,469	79,264
November.....	33,991	29,447	44,468	34,812	84,231	36,418	2,990	8,725	24,366	62,283	45,007	79,202
December.....	32,713	29,196	44,897	34,184	85,563	35,736	2,858	8,648	23,533	61,498	46,026	78,802

Back figures.—For similar figures for a single date in each month from 1923 to 1928 see bulletins as follows: 1927, December, pp. 873 and 886-925; 1928, January, p. 99; February, p. 161; March, p. 222; April, p. 295; May, p. 361; June, p. 435; July, p. 530; August, p. 606; September, p. 668; October, p. 725; November, p. 818; December, p. 871; and, 1929, January, p. 50.

MEMBER BANKS IN SMALLER CENTERS—DEPOSITS IN 1929, BY STATES—Continued

[Banks in places having population (1920 census) of less than 15,000, in thousands of dollars]

Month	South Atlantic—Continued										East South Central	
	West Virginia		North Carolina		South Carolina		Georgia		Florida		Kentucky	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January.....	37,233	50,091	43,062	46,241	16,545	24,550	27,878	24,563	35,098	33,243	57,841	48,695
February.....	39,303	50,293	41,921	46,077	15,477	24,062	26,441	24,135	38,802	33,757	58,608	48,517
March.....	39,119	50,186	40,507	45,715	15,854	24,203	26,560	23,802	40,949	33,344	55,729	49,606
April.....	39,314	46,875	42,950	44,651	14,856	24,291	27,900	23,600	38,700	33,400	52,490	49,502
May.....	38,262	49,604	38,182	42,964	13,887	23,903	23,946	23,240	35,715	30,044	49,953	49,644
June.....	38,014	49,093	35,879	42,679	12,671	20,136	22,876	23,179	31,638	31,456	48,611	49,486
July.....	38,542	49,109	34,509	39,976	11,631	22,357	22,098	22,027	26,691	28,136	48,694	49,535
August.....	38,600	48,813	33,551	42,028	11,530	21,982	23,176	22,955	22,648	24,224	47,910	49,312
September.....	37,752	48,459	34,496	40,871	12,764	21,674	25,303	22,780	22,787	23,785	48,140	48,985
October.....	37,137	48,255	34,951	39,418	13,751	21,731	25,054	22,011	23,308	23,964	47,219	48,773
November.....	36,903	47,762	37,169	38,926	13,805	21,542	27,083	22,463	26,120	23,400	46,212	48,427
December.....	39,061	46,928	35,995	38,648	13,413	21,439	26,859	21,743	26,585	23,847	48,962	48,113
	East South Central—Continued						West South Central					
	Tennessee		Alabama		Mississippi		Arkansas		Louisiana		Oklahoma	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January.....	28,473	31,639	36,852	29,128	26,866	19,817	36,934	23,599	21,392	12,427	121,143	38,089
February.....	28,971	32,110	35,815	29,175	29,037	20,324	33,886	22,281	20,790	13,422	117,565	39,622
March.....	29,083	33,151	35,879	28,614	28,144	20,727	35,474	24,059	19,971	13,514	116,211	39,721
April.....	28,073	30,892	36,195	29,332	26,328	20,646	35,770	23,754	20,268	13,811	110,319	38,998
May.....	27,565	31,612	32,509	28,750	24,289	20,627	35,798	23,306	20,383	14,404	105,345	38,785
June.....	26,903	30,434	28,671	28,693	23,267	20,491	35,382	22,918	19,858	14,006	104,687	38,947
July.....	27,145	30,446	24,412	28,306	22,546	20,244	34,344	22,382	19,278	14,813	107,175	39,201
August.....	26,514	30,601	26,492	28,262	21,029	20,034	31,859	22,269	19,427	14,105	103,184	39,461
September.....	26,758	30,367	29,053	28,438	23,022	19,949	32,084	22,241	21,031	14,325	104,072	39,882
October.....	25,491	28,350	32,880	28,129	25,520	19,906	37,203	22,275	21,483	14,193	110,877	38,778
November.....	27,084	30,086	32,548	28,349	25,301	20,416	38,045	22,412	22,082	14,585	112,319	37,637
December.....	27,231	30,513	31,046	28,069	24,732	20,459	36,020	21,919	20,345	14,453	109,990	37,075
	West South Central—Contd.		Mountain									
	Texas		Montana		Idaho		Wyoming		Colorado		New Mexico	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January.....	325,171	55,295	38,411	32,041	24,902	13,792	23,199	16,024	44,260	32,040	19,744	5,062
February.....	317,846	50,613	36,122	32,252	23,017	13,858	21,860	16,126	43,129	30,336	18,829	5,215
March.....	302,621	51,070	34,951	31,955	22,499	13,857	20,575	16,137	45,069	28,338	17,873	5,236
April.....	287,098	53,266	34,681	32,189	21,992	14,046	19,983	15,906	44,114	31,140	17,372	5,191
May.....	273,487	52,512	32,854	32,103	21,199	13,991	19,042	13,967	41,765	31,045	17,908	5,151
June.....	265,696	51,967	33,156	31,936	21,288	13,879	18,566	14,485	41,045	31,630	17,938	5,119
July.....	264,189	51,728	32,719	31,512	21,805	13,782	19,390	14,191	40,865	32,155	17,721	5,062
August.....	259,015	49,072	33,042	30,126	21,339	13,801	19,339	14,053	43,635	31,590	17,119	5,228
September.....	274,484	51,091	33,886	29,904	22,806	13,683	19,625	13,999	43,708	31,235	16,593	5,182
October.....	286,259	51,659	36,087	29,763	24,517	13,669	21,311	14,001	53,736	34,984	16,590	5,078
November.....	283,610	50,549	36,226	29,356	24,779	13,709	21,884	13,978	46,588	30,197	18,393	5,106
December.....	278,067	49,207	36,095	29,441	24,350	13,721	21,293	14,071	44,514	29,933	19,372	5,161
	Mountain—Continued						Pacific					
	Arizona		Utah		Nevada		Washington		Oregon		California	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January.....	7,230	4,498	11,405	12,043	8,776	8,494	45,674	37,078	52,303	37,030	78,892	67,754
February.....	7,569	4,490	10,694	12,280	8,410	8,617	44,844	37,422	50,822	37,101	76,690	69,749
March.....	7,677	4,572	10,341	12,433	8,364	8,717	47,963	37,062	50,185	36,618	75,523	70,547
April.....	8,416	4,659	9,913	12,338	8,537	8,737	48,479	36,463	48,792	33,833	75,363	69,998
May.....	8,422	4,550	9,852	12,254	8,698	8,652	46,788	36,436	51,969	36,762	75,401	70,175
June.....	7,652	4,292	9,830	12,248	9,188	8,603	47,945	36,008	51,331	36,379	75,396	70,531
July.....	6,870	4,603	9,216	12,082	9,332	8,621	46,991	35,974	51,685	36,250	76,311	69,996
August.....	6,618	4,457	8,658	12,199	9,274	8,550	46,735	35,911	53,057	37,197	75,732	67,536
September.....	6,579	4,454	8,793	12,186	9,478	8,575	48,253	35,983	55,085	37,040	78,286	69,787
October.....	6,402	4,384	9,913	11,984	9,692	8,590	48,424	35,814	55,687	37,159	80,534	68,283
November.....	6,520	4,336	10,408	12,047	9,598	8,561	48,040	35,973	57,064	37,511	79,159	66,425
December.....	6,428	4,320	11,264	11,461	9,636	8,512	46,811	35,801	54,129	36,899	74,348	64,333

MEMBER BANKS IN SMALLER CENTERS—DEPOSITS IN 1930, BY STATES

[Banks in places having population (1920 census) of less than 15,000. In thousands of dollars]

Month (1930)	New England											
	Maine		New Hampshire		Vermont		Massachusetts		Rhode Island		Connecticut	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January.....	17,485	66,433	20,720	14,433	14,664	39,705	48,225	43,628	938	55	22,590	17,092
February.....	17,094	66,923	19,873	14,493	13,776	39,805	46,995	44,156	946	34	21,920	17,592
March.....	17,009	67,368	19,480	14,694	13,124	40,190	46,161	44,507	940	32	21,596	17,442
April.....	17,677	67,690	19,893	14,822	13,218	40,538	47,598	44,872	929	14	22,322	17,371
May.....	17,911	67,766	19,190	14,822	13,220	40,439	47,404	44,823	942	9	22,674	17,251
June.....	18,095	67,749	19,229	14,561	13,578	39,697	47,345	45,133	979	9	22,726	18,028
July.....	18,855	69,415	20,616	14,519	14,671	39,656	49,297	45,654	921	8	22,646	17,605
August.....	18,922	69,442	21,339	14,618	14,646	39,600	50,169	45,931	960	8	22,039	17,725
September.....	19,471	69,540	21,976	14,676	15,033	39,816	51,495	45,938	946	8	22,040	17,688
October.....	19,158	69,645	21,876	14,805	15,166	39,827	51,279	45,470	959	30	22,652	17,642
November.....	18,069	69,387	20,467	14,810	14,484	39,921	50,989	45,559	989	71	21,624	17,556
December.....	17,500	68,981	20,011	14,442	13,718	40,002	46,878	44,561	921	60	20,951	17,286
	Middle Atlantic						East North Central					
	New York		New Jersey		Pennsylvania		Ohio		Indiana		Illinois	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January.....	217,659	433,733	158,928	263,454	253,091	594,838	106,645	124,936	55,272	54,544	134,152	160,979
February.....	216,698	432,485	153,926	264,554	249,753	597,049	111,134	125,723	53,684	50,326	132,771	158,923
March.....	212,129	434,449	150,498	266,181	249,826	598,521	107,982	126,540	52,388	53,169	134,981	157,661
April.....	220,386	436,989	150,613	267,589	251,492	599,663	106,825	129,883	52,578	53,220	139,510	154,822
May.....	221,892	436,757	152,236	267,120	249,611	603,397	101,040	124,556	56,632	52,913	146,277	154,353
June.....	224,824	435,303	165,209	266,990	249,165	602,569	101,370	129,529	54,641	52,866	143,194	153,695
July.....	235,163	442,408	161,844	271,037	247,903	602,837	111,134	130,818	53,009	52,917	138,786	152,798
August.....	240,431	446,159	161,959	272,940	246,959	601,029	109,939	124,729	51,917	53,291	137,226	152,805
September.....	236,794	447,289	161,893	275,957	251,222	599,677	105,632	123,521	50,656	52,766	134,097	153,807
October.....	231,832	447,428	157,071	277,585	254,520	600,075	98,728	122,483	50,183	52,724	130,099	153,049
November.....	225,570	445,735	154,623	276,303	246,015	599,009	94,888	120,521	53,878	51,962	126,820	152,793
December.....	210,075	437,196	157,631	270,213	240,584	592,396	92,286	118,933	49,514	50,811	119,619	147,864
	East North Central—Continued						West North Central					
	Michigan		Wisconsin		Minnesota		Iowa		Missouri		North Dakota	Dakota
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January.....	78,580	189,000	42,011	93,216	58,149	106,976	71,505	83,167	40,385	26,887	27,143	32,858
February.....	79,480	189,806	43,387	92,679	57,236	108,202	73,433	82,502	39,191	27,008	25,964	32,901
March.....	80,255	191,038	47,846	92,433	57,659	108,441	74,708	80,874	58,275	27,073	26,675	32,600
April.....	78,918	192,089	46,398	92,644	55,943	108,268	74,674	80,756	57,587	26,884	27,044	32,645
May.....	75,838	191,228	45,251	92,234	54,990	107,628	70,385	80,567	58,070	27,069	25,636	32,469
June.....	72,981	188,705	44,399	92,083	58,549	107,173	67,684	80,826	57,640	27,197	24,537	32,085
July.....	71,462	183,701	44,567	91,770	56,225	107,145	64,562	80,882	57,267	27,448	23,287	31,877
August.....	73,608	183,917	43,632	92,051	53,887	107,309	64,150	80,547	57,209	27,387	22,669	31,743
September.....	72,524	184,950	43,201	91,576	54,114	107,570	64,446	79,713	57,773	27,364	25,250	31,488
October.....	68,671	184,357	41,549	92,125	53,675	106,816	66,358	78,527	57,572	27,127	26,844	30,870
November.....	64,720	183,514	40,310	92,225	56,965	106,054	62,231	77,467	57,320	26,528	25,851	30,440
December.....	62,706	181,704	39,414	91,816	54,484	105,830	59,428	75,106	56,700	25,665	24,560	29,927
	West North Central—Continued						South Atlantic					
	South Dakota		Nebraska		Kansas		Delaware		Maryland		Virginia	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January.....	31,758	29,381	46,478	34,939	87,691	35,924	2,879	8,696	20,796	60,225	44,664	80,104
February.....	31,448	29,549	50,845	35,527	84,751	36,033	2,862	8,713	22,452	61,995	43,473	81,201
March.....	30,764	29,276	53,329	36,403	79,571	34,074	2,795	8,764	22,150	62,098	42,096	81,473
April.....	30,753	29,304	51,422	36,875	78,505	33,953	2,782	8,795	22,494	62,293	41,618	81,275
May.....	31,381	29,167	51,574	37,250	76,403	33,733	2,716	8,797	22,062	61,784	40,331	80,781
June.....	30,612	29,939	51,184	37,966	77,133	33,469	2,764	8,823	21,680	61,913	39,787	80,468
July.....	29,155	29,741	50,969	39,417	80,171	33,740	2,950	8,929	21,758	61,570	39,244	80,741
August.....	28,090	29,870	52,368	39,417	81,886	33,664	3,034	8,985	21,545	61,423	38,180	80,400
September.....	28,519	29,863	52,106	38,685	78,146	33,455	3,159	8,968	21,863	61,146	38,949	79,995
October.....	28,424	29,597	50,101	39,236	76,462	33,989	3,104	9,007	22,109	61,098	39,089	79,831
November.....	29,527	29,162	48,502	38,657	74,387	33,649	3,040	9,013	21,431	61,161	39,588	79,338
December.....	27,822	28,345	48,748	38,112	73,747	32,842	2,910	9,079	20,212	60,294	39,802	77,992

MEMBER BANKS IN SMALLER CENTERS—DEPOSITS IN 1930, BY STATES—Continued

[Banks in places having population (1920 census) of less than 15,000. In thousands of dollars]

Month (1930)	South Atlantic—Continued										East South Central	
	West Virginia		North Carolina		South Carolina		Georgia		Florida		Kentucky	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January	37,270	47,086	33,930	38,709	13,610	21,002	25,700	21,780	34,130	24,578	52,858	48,561
February	39,988	47,215	33,680	38,673	12,610	19,172	22,836	22,077	38,322	25,068	53,437	48,996
March	39,530	47,104	33,127	38,261	11,550	17,118	24,505	21,664	42,057	25,105	50,808	48,909
April	39,839	47,039	32,252	36,863	11,192	16,962	22,652	21,183	37,956	23,568	48,317	49,057
May	39,236	46,859	30,934	36,144	9,785	14,476	22,042	20,929	37,495	26,131	45,604	49,180
June	37,236	46,264	28,971	36,334	9,205	15,180	19,459	21,051	23,562	23,379	44,734	49,329
July	36,945	46,091	27,839	36,347	8,116	14,482	18,893	20,537	26,246	21,814	43,455	49,231
August	36,227	45,988	27,350	36,357	7,851	14,328	19,061	20,660	24,397	20,396	42,508	49,417
September	37,005	46,229	28,098	36,375	8,460	15,211	19,908	20,424	22,923	20,731	41,776	49,166
October	35,740	46,354	30,234	36,365	9,157	14,142	20,381	20,052	25,119	20,793	41,365	48,875
November	35,225	46,297	31,797	35,765	8,916	13,758	20,239	19,746	26,165	20,014	40,584	48,275
December	35,712	45,617	26,963	31,309	8,062	13,105	20,090	19,989	28,516	19,979	40,756	46,519
	East South Central—Continued						West South Central					
	Tennessee		Alabama		Mississippi		Arkansas		Louisiana		Oklahoma	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January	27,513	30,647	33,288	30,323	26,105	20,742	34,445	22,174	20,797	12,472	104,252	36,797
February	27,774	31,612	30,216	27,334	27,425	20,903	32,370	22,083	19,633	12,559	103,046	37,199
March	28,563	29,923	30,158	27,117	25,622	20,914	31,270	21,845	18,147	11,812	99,003	35,899
April	27,817	30,885	25,576	25,142	24,588	20,907	31,741	21,493	17,805	11,590	96,312	37,465
May	28,753	30,850	29,926	30,248	22,914	20,879	31,237	21,222	18,267	11,371	94,065	37,498
June	26,009	30,744	27,836	29,529	22,268	20,731	30,001	20,900	17,580	11,584	93,529	37,465
July	25,368	31,143	24,577	26,779	20,717	20,668	28,748	20,765	16,886	11,513	91,598	38,162
August	24,831	31,195	23,473	26,829	19,035	20,421	27,167	20,731	15,699	11,660	88,153	37,984
September	24,084	30,986	26,015	29,581	18,995	20,508	25,752	20,448	15,715	11,678	86,777	37,803
October	24,074	30,813	25,810	26,523	19,307	20,196	25,720	20,242	14,946	11,475	86,813	37,445
November	23,278	30,395	27,849	29,262	19,320	20,260	24,818	19,484	14,530	11,792	86,724	36,876
December	22,833	29,282	25,024	25,465	17,788	18,954	22,340	17,655	15,292	11,099	84,061	36,424
	West South Central—Contd.				Mountain							
	Texas		Montana		Idaho		Wyoming		Colorado		New Mexico	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January	273,252	50,879	32,827	29,595	23,733	13,457	20,830	14,298	42,654	30,005	19,016	5,374
February	275,182	51,031	31,186	29,765	22,695	14,042	19,407	14,456	41,243	30,072	18,901	5,450
March	259,032	50,850	30,390	29,517	21,509	13,700	18,850	14,551	42,114	29,821	17,805	5,364
April	246,948	50,170	29,932	29,387	21,154	13,878	18,397	14,422	40,438	29,731	17,180	5,222
May	242,657	49,932	29,305	29,043	20,060	13,606	18,376	14,290	39,525	33,945	17,890	5,211
June	234,934	49,410	30,138	28,898	20,052	13,534	18,457	14,174	37,669	29,133	17,499	5,212
July	225,707	49,031	28,804	27,765	20,121	13,491	18,029	14,096	37,171	30,256	16,763	4,963
August	222,727	50,140	28,374	27,475	18,909	13,430	17,723	13,922	38,318	30,027	15,996	5,085
September	229,599	48,420	28,862	27,259	20,049	13,471	17,971	14,186	37,767	29,477	16,231	5,015
October	230,641	46,237	29,970	26,899	20,537	13,281	18,724	14,305	38,159	29,616	15,710	5,108
November	227,171	46,596	31,522	27,626	20,304	13,413	20,144	14,346	40,674	29,242	15,847	5,120
December	218,334	45,176	31,744	27,424	19,598	13,237	19,796	14,312	39,077	29,067	16,233	4,938
	Mountain—Continued						Pacific					
	Arizona		Utah		Nevada		Washington		Oregon		California	
	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time	Net demand	Time
January	6,205	4,330	10,272	11,682	8,764	8,581	44,573	35,095	50,903	37,958	71,449	65,541
February	6,151	4,263	9,764	11,782	8,463	8,556	42,743	34,999	48,348	37,832	69,282	65,651
March	5,893	4,274	9,362	11,866	8,359	8,304	44,290	34,212	46,752	38,076	67,658	65,572
April	6,034	4,286	8,878	11,676	8,498	8,543	44,910	34,020	45,905	37,607	68,849	64,835
May	6,481	4,233	8,359	11,608	8,161	8,532	43,965	34,550	49,840	37,505	68,544	64,146
June	5,960	4,154	7,965	11,681	8,556	8,659	46,829	34,600	48,212	37,540	69,045	65,274
July	5,450	4,285	7,674	11,638	8,401	8,601	43,651	34,259	47,999	37,892	67,934	66,602
August	5,118	4,258	7,442	11,564	8,216	8,520	43,098	34,318	47,725	38,154	68,128	65,816
September	4,952	4,241	7,494	11,516	8,127	8,544	42,707	34,250	48,573	37,742	68,954	66,555
October	4,665	4,162	7,441	10,935	8,343	8,491	42,145	33,936	48,704	37,498	68,947	66,902
November	4,539	4,095	7,811	10,382	8,428	8,387	41,016	33,565	51,107	37,511	66,792	63,758
December	4,418	4,049	9,244	9,967	8,976	8,347	39,951	33,377	47,948	36,930	61,824	63,356

EARNINGS AND EXPENSES OF MEMBER BANKS

TABLE 1.—NATIONAL BANKS,¹ BY FEDERAL RESERVE DISTRICTS, FIRST SIX MONTHS OF 1930

[In thousands of dollars]

		Federal Reserve District											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Gross earnings:													
Interest received—													
On loans ²	427,589	37,002	91,539	34,592	33,243	21,721	21,399	55,012	16,068	16,358	24,440	23,279	52,936
On investments ³	150,100	12,238	41,294	14,903	15,323	5,015	4,357	14,630	5,147	7,385	8,255	3,884	17,669
On balances with other banks	11,917	800	708	613	1,014	563	724	1,596	565	823	1,462	1,172	1,877
Domestic exchange and collection charges	7,881	265	1,833	283	281	371	822	1,028	325	864	621	498	690
Foreign exchange department	6,794	242	3,721	391	149	25	184	738	34	32	7	79	1,102
Commissions received	414		14	2	5		3	116	18	178	41	1	36
Trust department	12,879	1,084	5,796	588	548	315	266	1,365	156	85	418	133	2,145
Profits on securities sold	18,671	1,722	7,642	1,763	2,135	519	456	1,264	444	512	347	304	1,513
Other earnings	51,900	3,925	16,964	1,793	3,871	1,682	2,428	5,904	1,140	1,218	2,537	2,480	7,658
Total earnings	688,055	57,278	169,511	54,928	56,619	30,211	30,639	81,653	23,877	27,455	38,428	31,830	85,626
Expenses:													
Salaries and wages	136,098	10,447	29,491	9,634	9,866	6,009	6,680	16,435	5,238	6,000	9,321	7,399	19,578
Interest paid—													
On borrowed money ²	7,819	488	1,385	974	778	604	717	681	444	134	441	747	426
On deposits—													
Time	144,109	12,623	29,042	13,126	14,334	7,851	6,074	15,491	5,081	7,440	5,669	3,874	23,504
Demand	63,578	7,170	22,209	4,421	5,285	1,669	2,050	7,547	1,896	1,447	2,979	2,582	4,323
Bank	21,383	1,570	5,348	924	1,727	718	913	2,537	1,012	992	1,753	1,124	2,765
Taxes	31,176	1,813	6,338	2,487	2,774	1,497	989	5,374	1,563	2,153	1,912	1,899	2,377
Other expenses	87,234	5,831	22,471	5,381	5,750	3,381	4,069	12,043	2,793	3,745	5,481	4,313	11,976
Total expenses	491,397	39,942	116,284	36,947	40,514	21,729	21,492	60,108	18,027	21,911	27,556	21,938	64,949
Net earnings	196,658	17,336	53,227	17,981	16,105	8,482	9,147	21,545	5,850	5,544	10,872	9,892	20,677
Recoveries on charged-off assets:													
Loans and discounts	8,105	599	1,131	190	413	308	378	1,269	426	707	1,179	968	537
Bonds, securities, etc.	1,870	268	581	227	134	39	79	139	75	47	131	37	113
All other	3,801	212	426	79	239	96	168	816	75	180	741	412	357
Total net earnings and recoveries	210,434	18,415	55,365	18,477	16,891	8,925	9,772	23,769	6,426	6,478	12,923	11,309	21,684
Losses charged off:													
On loans and discounts	50,061	2,837	13,154	2,180	3,139	2,209	4,501	7,101	1,858	1,789	3,531	3,750	4,012
On bonds, securities, etc.	23,696	1,965	10,925	2,041	2,572	523	806	1,636	592	422	873	273	1,068
On banking house, furni- ture and fixtures	15,216	445	7,699	389	690	147	351	1,359	199	1,005	595	330	2,007
On foreign exchange	103	7	33	1	11		7			7			37
All other losses	7,985	324	1,831	285	571	185	492	1,287	499	373	696	593	849
Total losses charged off	97,061	5,578	33,642	4,896	6,983	3,064	6,157	11,383	3,148	3,596	5,695	4,946	7,973
Net additions to profits	113,373	12,837	21,723	13,581	9,908	5,861	3,615	12,386	3,278	2,882	7,228	6,363	13,711
Dividends declared	105,241	9,492	29,200	10,045	7,941	4,700	4,200	11,136	4,480	3,575	5,336	3,534	11,602
Capital stock paid in ⁴	1,740,549	154,137	481,717	123,950	125,385	82,723	81,595	200,905	65,035	61,210	85,477	86,088	192,327
Surplus fund ⁴	1,589,282	129,487	557,309	220,872	139,937	68,125	57,565	137,036	37,965	34,223	41,312	45,405	120,046
Capital and surplus ⁴	3,329,831	283,624	1,039,026	344,822	265,322	150,848	139,160	337,941	103,000	95,433	126,789	131,493	312,373
Number of banks ⁴	7,247	365	764	672	682	446	357	900	450	619	870	640	482

¹ Member banks only; i. e., exclusive of national banks in Alaska and Hawaii.² Includes discount.³ Includes dividends.⁴ As of June 30, 1930.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

TABLE 2.—STATE BANK MEMBERS, BY FEDERAL RESERVE DISTRICTS, FIRST SIX MONTHS OF 1930

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gross earnings:													
Interest received—													
On loans ¹	278,796	14,093	122,291	15,486	35,937	5,487	5,361	50,916	11,134	1,013	1,854	1,881	13,343
On investments ²	78,188	4,120	33,966	6,448	10,703	1,050	1,040	12,166	3,651	447	807	194	3,596
On balances with other banks	4,102	146	1,059	309	563	161	167	740	236	51	97	62	511
Domestic exchange and collection charges	1,917	44	280	44	208	101	85	666	282	37	19	27	124
Foreign department	5,611	77	3,489	15	198	67	77	1,429	27	7	7	27	225
Commissions received	17,337	282	14,794	171	396	197	120	670	477	27	18	27	158
Trust department	25,415	2,046	10,443	3,571	3,139	265	277	4,155	572	7	136	12	792
Profits on securities sold	11,213	234	5,668	1,195	752	154	293	1,921	431	12	144	51	358
Other earnings	21,762	933	6,911	1,253	4,494	556	821	3,330	890	64	639	232	1,639
Total earnings	444,341	21,975	198,901	28,492	56,390	8,038	8,241	75,993	17,700	1,658	3,721	2,486	20,746
Expenses:													
Salaries and wages	88,896	3,901	39,317	5,814	10,680	1,765	1,555	15,193	3,686	374	937	715	4,959
Interest paid—													
On borrowed money ¹	5,655	300	1,765	602	529	150	378	932	737	13	19	119	111
On deposits—													
Time	79,867	5,111	27,343	3,960	14,960	1,622	1,371	14,701	3,537	541	267	253	6,201
Demand	53,932	3,445	26,601	3,542	5,653	730	828	9,416	1,601	84	507	102	1,423
Bank	13,530	222	7,496	491	1,369	338	237	2,000	502	35	243	73	524
Taxes	21,440	1,538	8,324	1,727	4,093	363	552	3,090	838	55	198	113	549
Other expenses	53,513	2,711	23,715	3,634	5,393	1,224	1,325	8,655	2,398	195	837	514	2,912
Total expenses	316,833	17,228	134,561	19,770	42,677	6,192	6,246	53,987	13,299	1,297	3,008	1,889	16,679
Net earnings	127,508	4,747	64,340	8,722	13,713	1,846	1,995	22,006	4,401	361	713	597	4,067
Recoveries on charged-off assets:													
Loans and discounts	4,139	307	2,357	120	285	40	147	544	142	36	33	44	84
Bonds, securities, etc.	3,103	10	2,789	158	64	5	-----	44	14	1	-----	3	15
All other	1,764	212	567	79	203	127	56	155	228	3	36	11	87
Total net earnings and recoveries	136,514	5,276	70,053	9,079	14,265	2,018	2,198	22,749	4,785	401	782	655	4,253
Losses charged off:													
On loans and discounts	14,238	571	5,080	439	1,460	227	2,869	1,941	643	86	107	275	540
On bonds, securities, etc.	6,715	134	3,202	367	495	72	1,195	400	541	71	3	23	212
On banking house, furniture and fixtures	5,094	168	1,487	433	579	129	26	1,573	342	19	3	13	322
All other losses	4,498	151	1,678	202	526	51	129	414	517	183	99	61	487
Total losses charged off	30,545	1,024	11,447	1,441	3,060	479	4,219	4,328	2,043	359	212	372	1,561
Net addition to profits	105,969	4,252	58,606	7,638	11,205	1,539	1,202	18,421	2,742	42	570	283	2,692
Dividends paid	77,161	4,153	39,579	5,498	7,377	1,172	945	13,078	2,951	212	494	237	1,465
Capital stock paid in ³	981,448	42,525	449,236	57,893	108,609	24,943	21,250	172,232	45,440	3,180	8,480	7,460	40,200
Surplus fund ³	1,281,518	52,042	681,392	153,097	153,430	15,356	13,809	154,930	25,475	1,701	3,157	2,455	24,674
Capital and surplus ⁴	2,262,966	94,567	1,130,628	210,990	262,039	40,299	35,059	327,162	70,915	4,881	11,637	9,915	64,874
Number of banks ³	1,068	36	159	84	99	40	52	235	102	45	20	79	117

¹ Includes discount.² Includes dividends.³ As of June 30, 1930.⁴ Net loss.

INDUSTRIAL PRODUCTION: INDEX NUMBERS ADJUSTED FOR SEASONAL VARIATION

[1923-1925 average=100]

Month	Industrial production ¹								Manufactures								Minerals							
	1923	1924	1925	1926	1927	1928	1929	1930	1923	1924	1925	1926	1927	1928	1929	1930	1923	1924	1925	1926	1927	1928	1929	1930
January.....	100	99	105	107	106	106	118	104	100	99	106	109	104	106	118	103	101	103	105	92	116	103	118	112
February.....	100	102	105	106	108	108	118	107	100	101	105	108	107	109	117	107	99	105	100	95	117	103	120	109
March.....	103	100	104	107	111	109	119	104	103	101	106	107	109	109	120	106	102	98	95	104	118	103	107	96
April.....	107	95	103	107	108	109	122	107	106	95	103	107	109	110	123	107	111	93	99	108	107	105	115	104
May.....	106	89	103	106	111	109	124	104	106	88	102	106	111	110	126	105	106	93	105	104	109	105	116	103
June.....	105	85	102	108	108	109	126	100	105	84	102	108	109	111	129	100	108	92	101	106	105	101	112	100
July.....	104	84	103	107	106	109	124	95	103	82	103	107	107	111	126	94	111	92	104	107	100	101	114	97
August.....	102	89	103	110	106	111	123	91	100	88	102	110	106	113	124	91	110	92	107	109	106	105	115	96
September.....	100	84	101	111	105	114	122	91	101	93	104	111	105	115	122	90	97	97	89	110	104	107	118	94
October.....	100	95	104	111	103	116	118	87	98	95	107	111	102	116	118	85	107	96	90	114	105	114	118	98
November.....	98	97	107	109	100	116	108	85	96	97	109	107	100	116	108	84	105	96	94	118	101	113	110	92
December.....	97	101	109	106	101	117	101	82	96	102	112	104	100	117	98	81	99	100	93	119	103	112	116	93
Year.....	101	95	104	108	106	111	119	97	101	94	105	108	106	112	119	96	105	96	99	108	107	106	115	99

¹ Revised in January, 1931. Revisions in seasonal indexes for production of automobiles and shoes and revisions in basic data of production of lumber and flooring, lead, and coal.

* Preliminary.

AUTOMOBILE PRODUCTION: REVISED INDEX NUMBERS, ADJUSTED FOR SEASONAL VARIATION

Month	Total								Passenger cars and taxicabs								Trucks							
	1923	1924	1925	1926	1927	1928	1929	1930	1923	1924	1925	1926	1927	1928	1929	1930	1923	1924	1925	1926	1927	1928	1929	1930
January.....	91	116	89	120	90	86	142	97	92	117	87	120	84	86	139	94	76	105	101	112	136	87	171	120
February.....	91	114	90	114	95	95	143	102	93	116	89	114	92	96	140	97	75	98	104	113	117	87	168	135
March.....	94	103	98	105	94	97	143	98	95	104	96	105	92	98	140	91	87	92	113	109	112	94	168	150
April.....	98	92	106	105	95	98	143	102	98	92	105	104	94	98	138	97	95	88	112	116	108	102	181	145
May.....	98	79	107	108	99	100	142	101	97	78	107	107	98	98	136	98	105	88	108	116	109	100	190	121
June.....	103	71	109	106	87	107	153	90	102	70	109	104	83	107	140	87	108	83	107	116	112	107	250	118
July.....	101	79	114	105	81	116	141	75	102	78	114	104	81	112	136	72	90	81	113	113	86	143	186	100
August.....	99	86	79	117	80	119	131	62	101	85	75	116	79	114	129	57	90	91	109	125	87	156	146	102
September.....	107	90	97	115	75	126	122	62	110	89	90	115	73	122	121	57	83	92	155	118	86	154	135	105
October.....	109	86	132	108	73	126	123	49	112	85	132	107	70	124	119	43	82	93	120	116	96	144	149	94
November.....	111	88	136	105	64	129	113	74	115	86	137	104	62	129	107	69	85	100	129	110	78	135	160	113
December.....	122	84	134	81	70	138	65	85	124	82	135	75	65	139	59	79	106	101	125	109	110	133	115	130
Year.....	102	91	107	108	86	110	135	85	103	91	106	108	84	109	131	80	91	92	117	115	103	120	171	120

LEATHER AND SHOE PRODUCTION: REVISED INDEX NUMBERS, ADJUSTED FOR SEASONAL VARIATION

Month	Leather, group								Shoes							
	1923	1924	1925	1926	1927	1928	1929	1930	1923	1924	1925	1926	1927	1928	1929	1930
January.....	112	97	98	95	100	103	99	100	111	96	99	96	101	106	106	104
February.....	113	97	98	95	102	104	99	97	111	95	98	95	102	107	106	100
March.....	116	96	98	95	99	104	100	99	113	96	99	96	102	108	107	99
April.....	117	92	99	97	103	102	103	103	111	95	101	96	106	102	108	106
May.....	117	91	96	97	104	101	106	98	112	95	100	97	105	104	114	98
June.....	116	90	92	99	105	106	110	97	112	93	93	99	107	106	113	94
July.....	114	87	95	99	107	106	108	95	108	88	98	99	109	107	110	88
August.....	109	90	97	97	107	105	108	95	104	93	99	98	108	106	112	90
September.....	108	92	95	100	106	104	110	95	104	95	99	101	106	103	113	91
October.....	102	95	97	101	105	102	111	89	101	98	99	103	105	102	114	85
November.....	101	95	94	101	100	99	108	80	100	96	97	103	101	104	111	78
December.....	98	96	95	98	102	99	100	83	96	98	98	102	103	104	102	79
Year.....	110	94	96	98	103	103	105	94	107	95	98	99	104	105	110	92

SEASONAL INDEXES OF AUTOMOBILE AND SHOE PRODUCTION

[Average for the year=100]

Month	Passenger cars and taxicabs								Trucks								Shoes							
	1923	1924	1925	1926	1927	1928	1929	1930	1923	1924	1925	1926	1927	1928	1929	1930	1923	1924	1925	1926	1927	1928	1929	1930
January.....	80	81	81	81	82	83	83	83	77	80	81	81	81	81	81	80	99	99	96	95	92	92	92	91
February.....	101	102	103	105	106	107	107	107	97	99	102	104	104	104	104	104	106	105	105	105	104	105	105	101
March.....	110	112	113	117	119	123	124	124	111	111	111	112	113	114	113	111	111	110	108	107	105	105	105	105
April.....	119	120	120	123	129	129	129	129	120	121	121	121	121	121	121	121	107	105	104	99	98	97	97	98
May.....	119	119	120	124	126	126	126	126	120	120	120	120	121	121	121	120	99	97	94	91	91	91	91	91
June.....	111	109	108	108	111	112	114	115	112	105	101	102	102	102	103	104	92	90	90	90	92	94	95	95
July.....	101	101	101	103	104	104	104	104	98	97	97	99	101	103	104	105	87	87	88	92	97	98	98	98
August.....	99	100	100	109	111	111	111	111	97	95	93	95	98	100	99	99	99	100	105	108	111	113	114	115
September.....	100	101	102	106	107	108	109	109	102	104	105	107	107	108	108	108	106	109	112	117	119	120	120	120
October.....	95	96	96	92	89	87	85	85	96	98	101	101	101	101	101	101	104	108	110	112	112	112	112	112
November.....	86	87	87	73	61	58	56	55	93	94	94	88	85	83	83	84	100	100	99	97	96	95	95	95
December.....	79	72	69	59	55	52	52	52	77	76	74	70	66	62	62	63	90	90	89	87	83	80	79	79

FREIGHT-CAR LOADINGS: REVISED INDEXES

[Indexes of average number of cars loaded per day. 1923-1925 average=100. Source of original data: American Railway Association.]

Month	Total all classes																								
	Without seasonal adjustment												Adjusted for seasonal variation												
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	
January	75	84	72	74	90	91	94	94	96	92	95	89	87	94	79	80	99	99	103	104	106	102	108	100	
February	72	81	72	79	88	95	95	96	99	94	99	91	85	91	79	86	97	102	102	103	107	102	107	99	
March	71	87	71	84	94	94	95	99	102	97	98	90	81	95	75	88	101	100	101	105	109	103	105	96	
April	73	76	72	77	96	90	96	98	99	96	102	93	81	84	77	81	104	96	103	105	106	101	108	97	
May	80	88	78	77	102	95	103	106	105	105	109	97	81	88	79	78	102	94	102	105	103	103	107	96	
June	83	95	80	88	104	93	102	109	105	101	110	95	80	92	80	85	102	91	100	107	104	100	108	93	
July	90	96	83	87	105	94	104	110	104	105	111	95	90	91	81	83	102	93	102	107	102	102	107	92	
August	91	99	80	88	106	99	110	112	109	109	115	96	87	94	77	84	101	95	106	107	104	103	107	89	
September	102	103	89	98	111	111	115	121	116	119	121	99	90	91	80	88	99	99	102	108	103	105	106	87	
October	99	103	95	100	110	112	113	122	114	119	118	97	85	90	83	89	98	100	102	108	101	106	104	86	
November	86	94	81	100	104	104	109	113	101	109	102	86	83	91	77	95	99	99	105	109	98	107	102	84	
December	82	82	72	88	88	93	97	98	88	94	89	74	91	90	77	96	97	101	107	108	98	106	102	84	
Year	84	91	79	87	100	97	103	106	103	103	106	92													
Merchandise in less-than-carload lots																									
January	(2)	(2)	72	84	86	91	95	98	98	98	97	94	(2)	(2)	79	92	94	99	102	106	105	105	104	101	
February	(2)	(2)	78	88	87	96	101	102	102	101	101	98	(2)	(2)	83	93	92	100	104	105	104	104	104	101	
March	(2)	(2)	85	95	93	101	105	107	106	105	106	101	(2)	(2)	84	94	92	100	104	106	105	104	105	100	
April	(2)	(2)	87	101	96	101	105	106	106	105	107	101	(2)	(2)	85	99	94	99	104	105	104	103	104	98	
May	(2)	(2)	88	95	99	101	106	107	106	108	107	101	(2)	(2)	86	93	97	99	104	105	104	104	104	98	
June	(2)	(2)	89	100	99	97	104	106	105	103	105	98	(2)	(2)	88	99	98	96	104	106	105	103	105	98	
July	(2)	(2)	72	90	97	98	96	103	104	104	105	94	(2)	(2)	72	90	97	98	97	104	105	105	106	95	
August	(2)	(2)	82	85	93	97	98	105	105	105	104	106	95	(2)	83	86	94	97	98	105	105	105	104	95	
September	(2)	(2)	86	94	95	102	104	111	110	110	109	110	99	(2)	82	90	90	97	99	105	106	105	105	94	
October	(2)	(2)	85	95	92	102	104	109	109	109	109	97	(2)	81	92	90	99	101	106	104	104	104	104	93	
November	(2)	(2)	82	92	94	102	103	109	108	106	107	106	94	(2)	80	90	91	99	100	106	106	104	105	104	92
December	(2)	(2)	78	88	88	94	97	101	101	98	99	86	(2)	(2)	80	90	91	98	101	106	105	104	105	103	92
Year			87	94	96	99	105	105	105	104	105	97													
Coal																									
January	(2)	114	100	95	114	115	117	106	126	105	120	117	(2)	106	91	87	103	105	105	96	113	93	117	103	
February	(2)	104	86	109	108	110	99	101	123	98	120	99	(2)	108	88	108	107	107	95	96	116	91	111	91	
March	(2)	105	72	111	105	93	84	101	117	92	86	78	(2)	111	76	116	110	97	88	107	124	99	91	83	
April	(2)	90	76	43	100	70	80	93	88	82	83	76	(2)	108	91	51	119	83	95	111	105	98	99	91	
May	(2)	96	90	46	104	78	90	95	92	91	90	80	(2)	103	98	50	113	85	99	105	101	101	100	90	
June	(2)	110	90	54	106	80	89	101	89	83	88	77	(2)	113	94	57	113	85	97	112	99	94	101	88	
July	(2)	114	89	44	109	82	98	104	85	85	87	77	(2)	116	90	46	113	87	104	112	96	95	88	88	
August	103	117	84	55	109	88	112	108	100	94	96	83	104	118	86	57	112	89	113	110	103	97	99	86	
September	118	118	96	100	105	106	101	119	107	107	111	90	107	108	87	92	97	99	95	113	100	99	103	83	
October	126	127	113	109	109	109	106	128	108	116	114	99	108	109	97	95	97	99	97	116	96	103	101	87	
November	70	126	92	113	104	108	109	139	99	114	109	94	66	119	86	106	95	99	98	125	89	103	99	86	
December	95	126	76	109	96	107	103	129	97	105	112	90	97	128	78	100	95	103	99	123	91	97	105	84	
Year		112	89	82	106	95	99	111	103	98	101	88													
Coke																									
January	(2)	85	83	62	117	101	112	148	100	91	103	94	(2)	79	76	57	108	93	102	134	91	83	93	86	
February	(2)	83	74	66	126	108	110	150	103	96	114	95	(2)	75	67	59	114	97	99	135	93	85	100	83	
March	(2)	96	53	71	126	110	102	116	101	89	103	82	(2)	88	49	66	118	103	97	111	96	86	101	81	
April	(2)	86	44	69	130	91	90	102	94	83	99	83	(2)	91	46	73	133	93	92	105	97	86	104	87	
May	(2)	87	43	70	126	76	81	97	88	86	111	88	(2)	91	46	74	134	79	85	102	93	89	112	88	
June	(2)	98	39	79	124	61	77	98	88	79	104	78	(2)	104	41	85	134	67	83	104	92	85	113	85	
July	(2)	100	35	81	122	59	77	95	83	75	100	72	(2)	110	38	89	134	65	85	105	92	84	112	82	
August	83	121	35	68	110	59	81	94	80	77	98	68	93	137	40	76	123	65	90	105	89	85	108	75	
September	88	133	42	73	114	73	98	104	83	86	102	70	90	135	43	75	116	74	100	106	85	88	104	72	
October	83	131	54	86	98	80	111	107	77	88	100	73	83	131	54	86	98	80	111	107	77	88	100	71	
November	92	124	55	106	96	86	132	109	77	90	98	69	87	118	52	101	91	82	126	105	74	87	95	67	
December	87	107	58	110	95	101	140	103	82	91	100	74	82	102	55	104	97	96	133	98	77	86	93	69	
Year		104	51	78	115	84	101	110	88	86	103	79													
Grain and grain products																									
January	85	84	91	107	105	99	109	100	96	105	102	87	82	81	88	103	101	97	106	99	96	106	105	91	
February	69	77	82	111	89	107	92	93	94	103	102	96	73	81	86	117	94	112	97	98	98	108	106	100	
March	76	71	78	87	87	87	80	85	83	100	90	84	87	80	89	99	99	101	94	99	98	116	106	99	
April	81	58	71	73	82	80	71	80	79	85	77	83	103	75	92	94	105	102	90	101	101	111	100	108	
May	75	66	83	88	74	86	82	85	85	88	84	83	88	78	97	103	88	101	96	101	101	106	102	101	
June	66	74	88	86	75	81	79	90	88	74	95	90	75	84	102	100	88	96	92	105	103	86	110	103	
July	93	77	127	111	96	101	96	122	103	116	140	131	87	72	117	103	89	94	88	110	91	100	118	109	
August	106	88	123	119	111	131	118	119	119	124	132	130	89	74	104	99	92	109	98	99	99	102	109	107	
September	105	96	123	113	112	150	115	108	131	132	111	104	87	79	102	93	93	124	95	89	108	109	92	86	
October	91	86	107	110	106	145	99	112	117	117	116	108	85	80	100	102	97	131	89	101	105	105	87	79	
November																									

FREIGHT-CAR LOADINGS: REVISED INDEXES—Continued

[1923-1925 average=100]

Month	Livestock																							
	Without seasonal adjustment												Adjusted for seasonal variation											
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
January.....	119	109	99	96	104	110	109	99	95	99	89	84	105	97	90	88	97	105	104	95	90	94	85	80
February.....	101	88	86	87	95	100	93	85	84	97	79	76	104	91	89	90	99	104	98	91	89	102	83	80
March.....	86	85	78	80	91	91	81	82	81	84	71	69	97	96	87	90	102	103	93	93	92	96	82	79
April.....	86	78	82	83	92	88	84	82	82	78	79	72	98	89	92	92	104	101	97	93	92	86	85	78
May.....	90	90	80	84	93	94	82	83	86	81	78	71	97	97	88	92	102	104	90	91	93	86	83	76
June.....	82	86	82	88	89	89	79	82	82	75	70	64	91	94	90	98	100	102	91	95	94	87	83	75
July.....	86	78	76	82	93	89	81	83	79	70	70	61	99	91	88	94	105	100	92	94	93	83	84	73
August.....	88	81	77	88	100	92	90	88	84	75	73	64	98	90	85	96	107	98	95	93	90	84	82	72
September.....	108	96	91	108	121	114	104	115	98	105	96	84	100	88	82	96	108	100	91	98	84	88	81	70
October.....	120	100	107	119	126	122	126	119	116	113	109	96	101	84	80	98	104	100	98	92	89	86	82	72
November.....	125	107	96	120	122	123	108	107	104	98	95	84	104	89	80	100	102	103	93	92	90	85	82	72
December.....	110	87	88	102	110	115	101	91	87	87	79	73	105	84	84	98	104	108	96	90	85	86	79	73
Year.....	100	91	87	95	103	102	95	93	90	89	82	75												
Month	Forest products																							
	Without seasonal adjustment												Adjusted for seasonal variation											
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
January.....	69	80	64	67	95	95	98	91	88	84	78	65	74	86	68	69	98	104	97	94	91	86	73	
February.....	80	84	73	69	93	113	112	105	97	95	85	80	80	83	72	68	90	106	105	99	93	92	84	78
March.....	76	89	68	72	103	112	111	103	97	94	93	80	74	86	65	69	97	105	105	99	92	90	89	77
April.....	74	84	65	80	106	105	107	104	94	88	95	79	75	85	64	77	100	100	102	99	91	87	91	74
May.....	79	87	68	81	106	104	107	105	98	94	97	75	77	84	65	76	100	98	101	99	92	88	92	71
June.....	84	86	70	86	108	94	101	103	96	91	97	68	80	82	67	82	104	91	97	100	92	87	92	65
July.....	81	80	63	78	100	87	93	95	91	86	88	57	84	83	65	81	105	90	97	99	93	88	90	58
August.....	87	88	60	79	105	94	98	97	95	91	94	57	84	86	60	80	106	95	99	98	94	88	91	54
September.....	90	88	66	80	104	96	99	101	96	91	90	58	86	84	65	81	105	97	99	99	93	88	86	55
October.....	82	83	72	81	102	97	96	99	92	91	87	54	80	80	70	82	104	99	97	98	91	89	84	52
November.....	82	77	70	88	103	99	95	93	87	90	78	49	80	76	69	87	103	100	98	96	90	93	81	51
December.....	75	64	63	81	84	89	89	80	73	77	65	43	85	72	71	92	98	104	103	96	88	92	89	52
Year.....	80	82	67	79	101	99	100	98	92	89	87	61												
Month	Ore																							
	Without seasonal adjustment												Adjusted for seasonal variation											
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
January.....	37	28	22	11	28	22	26	25	24	22	23	22	153	116	93	46	117	93	107	105	102	90	97	90
February.....	43	33	21	11	25	25	29	27	28	21	25	22	163	128	80	45	104	95	113	102	107	89	104	93
March.....	38	40	17	14	34	30	30	27	28	22	29	23	136	143	59	47	113	103	109	105	112	84	118	97
April.....	52	48	15	26	51	53	71	39	62	27	78	38	111	102	31	53	105	106	148	77	124	54	156	77
May.....	117	142	62	45	160	138	166	138	154	120	189	143	83	101	44	32	109	92	110	92	103	80	126	95
June.....	166	193	77	139	205	151	161	181	171	169	196	160	99	115	46	81	119	87	93	104	97	96	110	89
July.....	186	198	84	170	219	146	166	193	168	166	202	160	103	110	47	94	122	81	92	107	93	92	111	89
August.....	113	200	79	170	205	129	160	197	158	164	194	145	67	119	47	100	121	75	94	115	93	96	113	85
September.....	181	213	76	140	195	125	150	198	147	167	182	128	106	124	44	83	119	77	93	122	90	103	112	79
October.....	124	190	54	119	151	108	125	171	122	150	147	96	92	141	40	89	112	80	92	123	87	107	105	69
November.....	75	119	21	78	95	49	85	81	47	84	71	40	95	151	27	99	125	67	116	114	66	118	101	57
December.....	33	40	14	26	28	26	30	26	22	27	22	15	96	120	45	87	96	93	110	100	87	114	93	63
Year.....	97	120	45	79	116	84	100	109	94	95	113	83												
Month	Miscellaneous																							
	Without seasonal adjustment												Adjusted for seasonal variation											
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
January.....	(2)	(2)	60	60	82	82	85	90	90	89	93	86	(2)	(2)	72	72	98	97	102	108	109	108	115	107
February.....	(2)	(2)	62	63	83	88	92	95	96	94	99	94	(2)	(2)	72	73	97	100	103	108	110	109	116	109
March.....	(2)	(2)	66	72	93	92	99	101	106	104	112	101	(2)	(2)	71	78	100	98	106	106	111	110	118	107
April.....	(2)	(2)	67	81	99	94	103	104	110	109	119	108	(2)	(2)	70	84	102	97	105	107	111	110	117	106
May.....	(2)	(2)	69	82	101	94	105	112	113	117	121	108	(2)	(2)	70	83	101	94	104	108	108	110	116	101
June.....	(2)	(2)	73	91	100	92	106	113	114	111	124	105	(2)	(2)	71	87	97	89	103	109	110	107	118	100
July.....	(2)	98	76	91	98	96	108	114	113	117	123	103	(2)	93	72	87	96	94	106	109	109	112	118	98
August.....	(2)	95	75	91	101	102	112	116	116	121	128	105	(2)	91	71	87	96	98	108	109	109	112	116	95
September.....	(2)	98	86	97	110	115	125	128	128	133	138	111	(2)	86	75	84	96	101	108	110	109	114	116	94
October.....	(2)	99	93	100	112	118	122	130	125	133	134	107	(2)	83	76	83	94	99	104	111	107	114	114	92
November.....	(2)	86	74	97	104	107	114	113	107	115	108	89	(2)	82	70	91	96	99	108	110	106	115	111	91
December.....	(2)	71	62	81	83	87	97	92	85	95	87	71	(2)	81	71	93	95	100	111	110	103	115	105	90
Year.....			72	84	97	97	106	109	108	111	115	99												

² Not available.

FREIGHT-CAR LOADINGS: REVISED INDEXES OF SEASONAL VARIATION

[Average for the year=100. For description of method used in computing seasonal indexes see BULLETIN for April, 1928, p. 236]

Month	Merchandise in less-than-carload lots												Coal											
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
January	91	91	91	92	92	92	93	93	93	93	93	93	108	108	109	109	110	110	111	111	112	112	112	113
February	94	94	94	95	95	96	97	97	98	97	97	97	93	96	98	101	101	103	104	105	106	107	108	109
March	101	101	101	101	101	101	101	101	101	101	101	101	95	95	95	96	95	95	95	95	94	93	94	94
April	102	102	102	102	102	102	101	101	102	102	103	103	84	83	83	84	84	84	84	84	84	84	84	84
May	102	102	102	102	102	102	102	102	102	103	103	103	93	93	92	91	92	92	91	91	91	90	90	89
June	101	101	101	101	101	101	100	100	100	100	100	100	97	97	96	94	94	94	92	90	90	88	88	87
July	100	100	100	100	100	99	99	99	99	99	99	99	101	99	98	97	96	94	93	89	89	89	89	88
August	99	99	99	99	100	100	100	100	100	100	100	100	99	100	98	98	98	99	99	98	97	97	97	97
September	105	105	105	105	105	105	105	104	104	104	104	105	110	109	110	109	108	107	106	106	107	108	108	108
October	104	104	104	103	103	103	103	105	105	105	105	104	116	116	116	114	112	110	109	111	112	113	113	114
November	103	103	103	103	103	103	103	102	102	102	102	102	106	106	107	107	109	109	111	111	111	111	110	110
December	98	98	98	97	96	96	96	96	94	94	93	93	98	98	98	100	101	103	104	105	107	108	107	107
Month	Coke												Grain and grain products											
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
January	108	108	109	109	109	109	110	110	109	110	111	110	104	104	104	104	104	103	103	101	100	99	97	96
February	111	111	111	111	111	111	111	111	111	113	114	114	95	95	95	95	95	95	95	96	95	96	96	96
March	109	109	108	108	107	107	105	105	105	103	102	101	88	88	88	88	88	86	85	85	85	85	85	85
April	94	94	94	95	98	98	98	97	97	96	95	95	78	78	78	78	78	79	79	79	79	77	77	77
May	95	95	95	95	94	95	95	95	95	97	99	100	85	85	85	85	85	85	84	84	83	82	82	82
June	95	95	95	93	92	91	92	94	95	93	92	92	88	88	87	86	85	85	85	86	86	87	87	87
July	91	91	91	91	91	91	91	91	90	90	89	88	107	107	108	108	108	108	109	111	113	116	119	120
August	89	89	89	90	90	90	90	90	90	90	90	90	119	119	119	120	121	121	120	120	121	121	121	121
September	98	98	98	98	98	98	98	98	98	98	98	98	121	121	121	121	121	121	121	121	121	121	121	121
October	100	100	100	100	100	100	100	100	100	100	100	102	107	107	107	108	109	110	111	111	111	111	111	111
November	105	105	105	105	105	105	105	104	104	104	103	103	106	106	106	106	106	106	106	106	106	106	106	106
December	105	105	105	105	105	105	105	105	106	106	107	107	102	102	102	101	101	101	101	101	99	99	98	98
Month	Livestock												Forest products											
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
January	113	112	110	108	107	105	105	105	106	105	105	105	93	93	95	97	97	96	95	94	94	93	91	89
February	97	97	97	97	96	96	95	94	94	95	95	95	100	101	101	102	103	106	107	106	106	104	102	102
March	89	89	89	89	89	88	87	88	88	88	87	87	103	103	104	105	106	107	106	106	105	104	104	103
April	88	88	89	90	89	87	87	88	89	91	93	93	98	99	101	104	106	105	105	105	103	102	105	106
May	93	93	91	91	91	91	91	91	93	94	94	94	103	104	105	106	106	106	106	106	106	106	106	106
June	90	91	91	90	89	87	87	87	87	86	85	85	105	105	105	105	104	103	104	105	104	104	105	105
July	87	86	86	87	88	89	88	88	85	84	84	83	97	96	96	96	96	96	96	96	98	97	98	98
August	90	90	91	91	93	94	94	94	93	90	89	89	103	103	99	98	99	99	99	99	101	103	104	105
September	108	109	111	112	112	114	115	117	117	119	119	119	105	104	102	99	99	99	100	102	104	104	104	105
October	119	120	121	121	121	123	128	130	131	132	133	134	103	103	103	99	98	98	99	101	101	102	103	103
November	121	121	120	120	119	119	117	116	115	115	116	116	102	101	101	101	100	99	97	97	97	97	96	96
December	105	104	104	104	106	107	106	102	102	101	100	100	88	88	88	88	86	86	86	83	83	84	82	82
Month	Ore												Miscellaneous											
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
January	24	24	24	24	24	24	24	24	24	24	24	24	83	83	83	83	84	84	84	83	82	82	81	80
February	26	26	26	24	24	26	26	26	26	24	24	24	87	87	86	86	86	88	89	88	87	86	85	86
March	28	28	28	29	30	29	28	26	25	26	25	24	91	93	93	92	93	94	94	95	95	95	95	95
April	47	47	48	48	49	50	50	50	50	50	50	50	96	96	96	97	97	97	98	97	99	99	101	102
May	140	141	141	141	147	149	150	150	150	150	150	150	100	100	99	99	100	100	101	103	104	106	104	104
June	168	168	168	172	172	173	173	174	175	177	179	180	103	103	103	104	103	103	103	104	104	104	105	105
July	180	180	180	180	180	181	181	181	181	181	181	181	106	106	106	106	105	103	102	102	104	104	105	105
August	168	168	168	170	170	170	170	171	171	171	171	171	105	105	105	105	105	104	104	106	107	108	110	110
September	171	171	171	169	164	162	162	162	162	162	162	162	114	114	114	115	115	114	116	116	117	117	119	119
October	135	135	135	135	135	135	135	139	140	140	140	140	122	120	122	120	119	119	117	117	117	116	117	117
November	79	79	79	78	76	74	73	71	71	71	70	70	106	106	106	107	108	108	105	103	101	100	98	98
December	34	33	32	30	29	28	27	26	25	24	24	24	87	87	87	87	87	87	87	84	83	82	80	79

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS ON CALL DATES

[Amounts in millions of dollars. Back figures available only for October 3, 1928; see BULLETIN for November, 1930, p. 753]

Date	Total loans and investments	Total loans	Loans to banks		Loans to customers (exclusive of banks)						Open-market loans					Investments			Total loans on stocks and bonds
			Total	Secured by stocks and bonds	Total	Secured by stocks and bonds		Secured by real estate		Other wise secured and un- secured	Total	Purchased paper			Street loans	Total	U. S. Gov- ernment securities	Other securities	
						To brokers outside New York City	To other cus- tomers	Farm land	Other real estate			Accept- ances payable in United States	Bills, accept- ances, etc., pay- able in foreign countries	Com- mercial paper					
Total:																			
1928—Dec. 31	35,684	25,155	538	(2)	21,462	975	6,373	412	2,711	10,991	3,158	109	103	390	2,556	10,529	4,312	6,217	10,172
1929—Mar. 27	35,393	24,945	548	(2)	21,903	1,014	6,526	403	2,720	11,240	2,494	146	93	376	1,879	10,448	4,454	5,994	9,693
June 29	35,711	25,658	670	(2)	22,516	921	6,813	404	2,760	11,618	2,472	108	90	249	2,025	10,052	4,155	5,898	10,094
Oct. 4	35,914	26,165	640	(2)	23,249	939	7,170	392	2,760	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	10,314
Dec. 31	35,934	26,150	714	(2)	23,194	803	7,685	388	2,803	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	10,505
1930—Mar. 27	35,056	25,119	527	260	21,495	706	7,024	394	2,776	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	10,334
June 30	35,656	25,214	535	230	21,565	819	7,242	386	2,769	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24	35,472	24,738	466	175	21,010	774	7,090	387	2,776	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31	34,784	23,795	628	314	20,937	677	7,262	335	2,841	9,772	2,231	315	55	364	1,497	10,989	4,118	6,871	9,750
New York City:																			
1928—Dec. 31	7,951	6,018	288	(2)	3,940	50	1,658	132	2,100	1,790	61	61	29	1,639	1,933	1,094	839	3,491	
1929—Mar. 27	7,726	5,754	251	(2)	3,692	52	1,692	148	2,361	1,250	59	52	37	1,102	1,972	1,135	838	2,971	
June 29	8,160	6,341	314	(2)	4,532	63	1,814	2	173	2,480	1,496	58	21	1,359	1,819	1,006	813	3,393	
Oct. 4	8,150	6,344	302	(2)	4,846	46	1,898	1	175	2,726	1,106	59	33	8	1,096	1,807	989	817	
Dec. 31	8,774	6,683	322	(2)	4,964	55	2,145	169	2,595	1,397	128	46	21	1,202	2,091	1,112	979	3,562	
1930—Mar. 27	8,238	6,192	199	92	4,338	60	1,876	150	2,252	1,655	89	40	49	1,477	2,046	1,150	897	3,504	
June 30	8,798	6,596	196	78	4,308	68	1,954	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	3,983	
Sept. 24	8,557	6,359	169	53	4,276	86	1,945	157	2,030	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798	
Dec. 31	8,579	6,144	283	132	4,336	104	2,033	147	2,051	1,525	188	22	34	1,281	2,435	1,239	1,196	3,550	
Chicago:																			
1928—Dec. 31	1,910	1,519	40	(2)	1,389	309	598	3	39	440	91	1	14	75	391	174	217	1,002	
1929—Mar. 27	1,793	1,456	62	(2)	1,353	311	477	2	19	544	41	8	10	18	337	164	172	837	
June 29	1,767	1,433	67	(2)	1,309	242	484	2	22	559	58	1	3	48	334	159	176	807	
Oct. 4	1,823	1,510	68	(2)	1,374	257	504	2	19	592	68	1	4	59	312	153	160	854	
Dec. 31	1,757	1,448	88	(2)	1,329	240	533	2	19	535	30	9	5	11	309	116	193	828	
1930—Mar. 27	1,717	1,406	58	50	1,160	194	474	2	18	472	187	3	11	33	140	310	146	164	
June 30	1,849	1,483	50	43	1,257	229	487	2	18	521	176	2	19	56	366	160	205	859	
Sept. 24	1,934	1,524	41	35	1,187	239	448	2	16	482	296	7	13	42	293	409	157	252	
Dec. 31	1,860	1,344	55	42	1,194	201	472	2	18	501	95	18	14	18	45	516	240	276	
Reserve city banks:																			
1928—Dec. 31	12,156	8,702	173	(2)	7,878	509	2,318	118	1,387	3,546	650	16	33	136	465	3,454	1,662	1,791	3,379
1929—Mar. 27	12,132	8,733	196	(2)	7,953	538	2,415	112	1,376	3,492	603	35	27	136	405	3,400	1,732	1,668	3,456
June 29	12,065	8,789	241	(2)	8,124	511	2,480	109	1,370	3,654	423	16	22	83	302	3,276	1,007	1,670	3,414
Oct. 4	12,161	9,085	225	(2)	8,401	510	2,598	110	1,360	3,823	458	6	27	71	354	3,075	1,519	1,557	3,575
Dec. 31	12,029	9,084	258	(2)	8,417	425	2,775	110	1,428	3,679	408	43	24	102	239	2,944	1,368	1,576	3,569
1930—Mar. 27	11,858	8,752	205	104	7,790	360	2,576	113	1,411	3,330	757	55	24	209	469	3,105	1,516	1,590	3,509
June 30	11,852	8,533	227	99	7,770	431	2,693	110	1,394	3,172	534	17	19	245	253	3,319	1,525	1,794	3,447
Sept. 24	12,038	8,500	193	77	7,540	360	2,586	111	1,398	3,085	768	47	17	295	409	3,537	1,628	1,909	3,431
Dec. 31	11,887	8,369	230	125	7,705	312	2,670	120	1,487	3,115	435	104	15	193	122	3,518	1,486	2,032	3,230
Country banks:																			
1928—Dec. 31	13,667	8,915	37	(2)	8,254	107	1,799	290	1,154	4,904	625	30	8	211	376	4,751	1,382	3,370	4,230
1929—Mar. 27	13,741	9,001	39	(2)	8,364	114	1,942	289	1,176	4,843	598	44	8	192	354	4,740	1,424	3,316	4,229
June 29	13,719	9,096	49	(1)	8,551	105	2,034	291	1,195	4,926	496	33	7	140	316	4,623	1,384	3,240	4,280
Oct. 4	13,780	9,226	45	(2)	8,627	125	2,170	279	1,206	4,847	553	27	6	144	376	4,554	1,361	3,193	4,264
Dec. 31	13,375	8,936	45	(2)	8,481	83	2,231	276	1,186	4,705	409	33	5	163	208	4,439	1,267	3,172	4,254
1930—Mar. 27	13,243	8,768	65	14	8,206	93	2,067	279	1,196	4,541	496	27	4	207	258	4,475	1,273	3,202	4,262
June 30	13,157	8,602	62	11	8,229	90	2,137	274	1,201	4,527	312	8	4	171	129	4,554	1,229	3,326	4,267
Sept. 24	12,944	8,354	62	11	8,007	88	2,112	275	1,205	4,326	286	4	4	164	115	4,589	1,219	3,370	4,236
Dec. 31	12,458	7,938	59	15	7,702	59	2,087	262	1,189	4,106	176	5	3	119	49	4,520	1,153	3,367	4,210

¹ Loans to brokers and dealers in securities at New York City.

² Figures not available.

³ Central reserve city banks only.

⁴ Loans to banks on securities for these dates estimated as one-half of total loans to banks.

⁵ Preliminary.

BANK SUSPENSIONS, BY DISTRICTS

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for latest month are preliminary]

Federal reserve district	Banks suspended									Banks reopened								
	Number					Deposits (in thousands of dollars)				Number					Deposits (in thousands of dollars)			
	All banks	Members			Non-members	All banks	Members			Non-members	All banks	Members			All banks	Members		
		Total	National	State			Total	National	State			Total	National	State		Total	National	State
United States:																		
1921.....	501	70	51	19	431	196,460	42,503	21,285	21,218	153,957	60	8	2	50	17,493	2,499	633	14,361
1922.....	354	57	45	12	297	110,721	24,243	19,092	5,151	86,478	65	22	2	41	35,565	8,076	3,542	23,947
1923.....	648	124	90	34	524	188,701	51,228	32,904	18,324	137,473	37	11	3	23	11,674	3,973	1,095	6,606
1924.....	776	159	122	37	617	213,338	74,469	60,889	13,580	138,869	94	18	2	74	22,462	6,895	295	15,272
1925.....	612	146	118	28	466	172,900	67,264	58,537	8,727	105,636	62	11	3	48	16,618	6,300	479	9,839
1926.....	956	160	125	35	796	272,488	68,812	47,866	20,946	203,676	149	10	4	135	60,610	4,665	3,514	52,431
1927.....	662	124	91	33	538	193,891	66,336	46,581	19,755	127,555	95	8	3	84	35,729	5,073	3,238	27,418
1928.....	491	73	57	16	418	138,642	42,240	31,619	10,621	96,402	39	2	3	34	15,727	417	6,193	9,117
1929.....	642	81	64	17	561	234,532	57,135	37,007	20,128	177,297	58	3	2	53	25,829	1,607	666	23,556
1930.....	1,345	187	161	26	1,158	864,715	380,440	173,290	207,150	484,275	147	5	2	140	61,599	1,872	1,666	58,061
Total (10 years).....	6,987	1,181	924	257	5,806	2,586,388	874,670	529,070	345,600	1,711,718	806	98	26	682	303,306	41,377	21,321	240,608
Year 1930:																		
Boston.....	12	1	1	1	11	36,158	852	852	161,279	35,306	1			1	4,867			4,867
New York.....	11	4	2	2	7	187,299	162,437	1,158	161,279	24,862								
Philadelphia.....	10	1	1	1	9	43,421	352	352		43,069								
Cleveland.....	41	9	8	1	32	41,866	10,940	10,423	517	30,926	2			2	1,344			1,344
Richmond.....	152	22	21	1	130	85,640	21,584	21,012	572	64,056	12	1		11	5,416	397		5,019
Atlanta.....	140	22	17	5	118	91,151	31,883	30,511	1,372	59,268	16	1		15	4,534	133		4,401
Chicago.....	266	32	28	4	234	111,279	26,666	21,241	5,425	84,613	27	1	1	25	17,271	783	656	15,832
St. Louis.....	358	43	34	9	315	182,236	96,024	59,458	36,566	86,212	52	2		50	16,140	539		15,581
Minneapolis.....	156	16	15	1	140	24,109	3,515	3,134	381	20,594	7		1	6	2,851		1,010	1,841
Kansas City.....	137	15	15		122	28,926	7,912	7,912		21,014	25			25	7,824			7,824
Dallas.....	41	17	16	1	24	16,485	12,158	12,136	22	4,327	4			4	1,094			1,094
San Francisco.....	21	5	3	2	16	16,145	6,117	5,101	1,016	10,028	1			1	258			258
January, 1931:																		
Boston.....	2				1	6,693	6,056			6,056								
New York.....	2	1		1	3	3,846				3,846								
Philadelphia.....	3				3	6,391	1,401	703	698	4,990								
Cleveland.....	7	3	2	1	4	7,183	326	326		6,857	12			12	3,110			3,110
Richmond.....	18	1	1		17	24,196	14,062	13,375	1,287	9,534	3			3	1,946			1,946
Atlanta.....	36	10	7	3	26	16,988	1,310	1,310		15,678	7			7	3,273			3,273
Chicago.....	48	3	3		45	16,501	5,316	4,224	1,092	11,185	18	1	1	16	4,603	1,250	360	2,993
St. Louis.....	47	8	6	2	39	3,946	738			3,208	2			2	508			508
Minneapolis.....	13	2	2		11	3,585				3,585								
Kansas City.....	16				16	629	108	108		521								
Dallas.....	4	1	1		3	1,402				1,402								
San Francisco.....	3				3													
Total.....	197	29	22	7	168	91,390	29,917	20,784	9,133	61,443	43	1	1	41	13,852	1,250	360	12,242

Back figures.—For district figures back to 1921 see annual reports for 1929 (Table 111), 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

BANK SUSPENSIONS DURING 1930, BY STATES

[Revision of preliminary figures which were published in January BULLETIN. Figures of suspensions include banks subsequently reopened]

State	Banks suspended										Banks reopened							
	Number				Deposits (in thousands of dollars)						Number				Deposits (in thousands of dollars)			
	All banks	Members			Non-members	All banks	Members			Non-members	All banks	Members		Non-members	All banks	Members		Non-members
		Total	National	State			Total	National	State			National	State			National	State	
New England:																		
New Hampshire	1				1	11,400				11,400								
Vermont	2	1	1		1	1,768	852	852		916								
Massachusetts	3				3	10,010				10,010	1			1	4,867		4,867	
Connecticut	7				7	15,663				15,663								
Middle Atlantic:																		
New York	8	2	1	1	6	183,600	161,421	421	161,000	22,179								
New Jersey	3	2	1	1	1	2,566	1,016	737	279	1,550								
Pennsylvania	19	6	6		13	51,607	4,901	4,901		46,706								
East North Central:																		
Ohio	25	4	3	1	21	29,302	6,391	5,874	517	22,911	2		2	1,344			1,344	
Indiana	90	5	4	1	85	38,108	2,223	1,903	320	35,885	18		18	10,261			10,261	
Illinois	126	23	20	3	103	63,098	23,045	12,691	10,354	40,053	10	1	9	7,631	783		6,848	
Michigan	21	2	2		19	6,535	1,551	1,551		4,984	1		1	656		656		
Wisconsin	24	1	1		23	8,904	182	182		8,722	11		11	5,557			5,557	
West North Central:																		
Minnesota	22	1	1		21	3,268	596	596		2,672	3		1	2	1,320	1,010	310	
Iowa	86	15	13	2	71	30,062	15,073	14,802	271	14,989								
Missouri	104	7	6	1	97	19,356	1,264	1,081	183	18,092	1			1	98		98	
North Dakota	60	8	8		52	5,167	1,193	1,193		3,974	1			1	136		136	
South Dakota	54	4	3	1	50	11,409	1,374	993	381	10,035	1			1	263		263	
Nebraska	44	4	4		40	9,810	838	838		8,972	22		22	7,304			7,304	
Kansas	43	3	3		40	10,545	5,147	5,147		5,398	2		2	447			447	
South Atlantic:																		
Maryland	2				2	4,650				4,650	1			1	967		967	
Virginia	20	2	2		18	5,835	510	510		5,325								
West Virginia	10	5	5		5	10,274	5,649	5,649		4,625	2	1		1	660	397	263	
North Carolina	93	10	10		83	57,402	11,591	11,591		45,811	7		7	3,321			3,321	
South Carolina	27	5	4	1	22	7,479	3,834	3,262	572	3,645	2		2	468			468	
Georgia	31	6	3	3	25	6,478	2,171	1,314	857	4,307	2	1	1	202	133		69	
Florida	39	5	4	1	34	44,427	14,248	13,783	465	30,179	8		8	3,577			3,577	
East South Central:																		
Kentucky	29	4	3	1	25	63,190	52,319	38,391	13,928	10,871	2		2	2,459			2,459	
Tennessee	28	3	3		25	27,740	12,532	12,532		15,208	5		5	1,167			1,167	
Alabama	34	8	7	1	26	9,375	2,932	2,882	50	6,443	3		3	205			205	
Mississippi	52	5	3	2	47	27,428	5,089	3,940	1,149	22,339	1		1	263			263	
West South Central:																		
Arkansas	135	16	13	3	119	47,297	22,450	6,664	15,786	24,847	34	2	32	6,540	559		5,981	
Louisiana	9	1	1		8	5,993	2,471	2,471		3,522	2		2	801			801	
Oklahoma	23	6	6		17	4,507	1,798	1,798		2,709	1		1	73			73	
Texas	34	15	14	1	19	11,451	9,411	9,389	22	2,040	3		3	754			754	
Mountain:																		
Montana	11	2	2		9	2,367	170	170		2,197								
Idaho	1				1	46				46								
Colorado	5	1	1		4	499	81	81		418								
Arizona	5				5	3,064				3,064	1							
Utah	3	1		1	2	1,969	934	934		1,035				1	258		258	
Pacific:																		
Washington	3	2	1	1	1	1,066	981	899	82	85								
Oregon	2				2	174				174								
California	7	2	2		5	9,826	4,202	4,202		5,624								
Total	1,345	187	161	26	1,158	864,715	380,440	173,290	207,150	484,275	147	5	2	140	61,599	1,872	58,061	

NOTE.—No suspensions in Delaware, District of Columbia, Maine, Nevada, New Mexico, Rhode Island, or Wyoming.
Back figures.—See Annual Report for 1929 (Table 112), 1928 (Table 116), 1927 (Table 112), 1926 (Table 100), and 1925 (Tables 97 and 98).

BANK SUSPENSIONS DURING JANUARY, 1931, BY STATES

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the banks. Figures of suspensions included banks subsequently reopened and are preliminary]

State	Banks suspended									Banks reopened								
	Number				Deposits (in thousands of dollars)					Number				Deposits (in thousands of dollars)				
	All banks	Members			Non-members	All banks	Members			Non-members	All banks	Members		Non-members	All banks	Members		Non-members
		Total	National	State			Total	National	State			National	State			National	State	
Middle Atlantic:																		
New York	1			1	637				637									
New Jersey	2	1		1	7,763	6,056		6,056	1,707									
Pennsylvania	3	1	1	2	2,244	105	105		2,139									
East North Central:																		
Ohio	4	2	1	2	4,339	1,296	598	698	3,043	1			1	412			412	
Indiana	22	1	1	21	6,817	392	392		6,425	4			4	2,105			2,105	
Illinois	15	1	1	14	5,837	749	749		5,088	1			1	283			283	
Michigan	1			1	649				649									
Wisconsin	3			3	1,430				1,430	2			2	885			885	
West North Central:																		
Minnesota	5	2	2	3	1,192	738	738		454									
Iowa	15	1	1	14	3,352	169	169		3,183									
Missouri	14	2	2	12	3,889	756	756		3,133	2			2	360			360	
South Dakota	6			6	2,629				2,629	2			2	508			508	
Nebraska	3			3	791				791									
Kansas	4			4	600				600									
South Atlantic:																		
Virginia	3			3	743				743	3			3	1,155			1,155	
West Virginia	4			4	3,761				3,761									
North Carolina	5			5	2,291				2,291	9			9	1,955			1,955	
South Carolina	7	1	1	6	1,665	326	326		1,339									
Georgia	13	3	2	10	6,099	1,926	1,814	112	4,173									
Florida	3			3	1,714				1,714	1			1	816			816	
East South Central:																		
Kentucky	2			2	1,339				1,339	2			2	551			551	
Tennessee	6			6	353				353	2			2	181			181	
Alabama	9	3	1	6	3,320	1,768	593	1,175	1,552									
Mississippi	26	6	5	20	20,386	12,532	11,800	732	7,854	2	1		1	2,291	1,250		1,041	
West South Central:																		
Arkansas	9	4	3	5	4,486	2,996	2,636	360	1,490	12		1	11	2,350		360	1,990	
Oklahoma	2			2	483				483									
Texas	4	1	1	3	629	108	108		521									
Mountain:																		
Montana	1			1	48				48									
Colorado	2			2	472				472									
Utah	1			1	1,035				1,035									
Nevada	1			1	75				75									
Pacific:																		
Washington	1			1	292				292									
Total	197	29	22	7	168	91,360	29,917	20,784	9,133	61,443	43	1	1	41	13,852	1,250	360	12,242

NOTE.—In States not shown (Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, North Dakota, Delaware, Maryland, District of Columbia, Louisiana, Idaho, Wyoming, New Mexico, Arizona, Oregon, and California) there were no suspensions in January, 1931.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1930

EARNINGS

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounted bills.....	\$10,672,215	\$595,987	\$1,910,378	\$1,217,736	\$1,303,852	\$877,181	\$1,087,248	\$1,222,081	\$660,996	\$172,441	\$624,945	\$441,337	\$558,033
Purchased bills.....	6,081,187	438,264	1,917,937	155,563	538,682	281,883	417,294	629,854	285,169	228,551	204,411	229,821	753,758
United States securities.....	17,273,331	1,201,549	5,895,425	1,521,825	1,505,428	408,503	315,989	2,503,592	753,034	747,484	530,153	873,178	1,017,171
Deficient reserve penalties.....	225,748	9,054	27,066	11,401	28,690	28,235	24,139	35,290	17,431	7,644	11,383	17,844	7,571
Miscellaneous.....	2,171,563	123,232	642,383	89,718	208,550	45,588	119,064	443,336	29,055	78,962	296,775	22,933	71,977
Total earnings.....	36,424,044	2,368,086	10,393,189	2,996,243	3,585,202	1,641,390	1,963,724	4,834,153	1,745,685	1,235,082	1,667,667	1,585,113	2,408,510

CURRENT EXPENSES

Salaries:													
Bank officers.....	\$2,679,838	\$116,250	\$545,649	\$136,333	\$222,300	\$186,529	\$237,239	\$320,490	\$170,659	\$122,067	\$193,000	\$175,356	\$253,966
Clerical staff.....	11,746,849	904,394	3,225,557	903,199	1,020,380	602,170	417,748	1,634,841	542,017	338,939	642,426	522,497	992,681
Special officers and watchmen.....	921,424	36,812	170,847	50,943	116,171	65,666	45,842	132,699	48,502	34,673	73,594	47,794	97,881
All other.....	1,906,063	94,662	505,399	85,767	269,352	99,738	35,516	273,346	86,790	61,568	167,432	82,579	143,914
Governors' conferences.....	2,427	69	54	41	109	43	134	89	136	609	341	360	442
Federal reserve agents' conferences.....	2,880	119	65	36	90	70	122	115	462	317	163	315	1,006
Federal Advisory Council.....	12,583	568	678	630	780	683	944	1,228	1,300	1,298	1,300	1,374	1,800
Directors' meetings.....	155,502	7,734	15,077	6,887	7,331	8,133	23,223	11,637	13,061	6,529	29,338	9,956	16,596
Traveling expenses.....	198,373	7,541	31,520	13,901	18,772	12,089	22,676	18,666	16,507	12,920	10,348	18,180	14,353
Assessments for Federal Reserve Board's expenses.....	809,585	60,570	264,862	78,901	81,282	33,409	29,398	108,972	29,230	18,504	24,405	24,137	55,915
Legal fees.....	95,701	3,097	5,411	3,319	4,768	731	8,222	15,220	903	18,432	13,130	10,734	11,734
Insurance (other than currency and security shipments).....	426,633	29,674	66,370	34,249	33,674	23,862	26,013	44,663	27,197	30,721	43,082	26,780	40,348
Insurance on currency and security shipments.....	594,102	74,044	122,940	81,820	60,714	31,042	46,241	64,654	17,006	13,916	18,262	23,392	40,071
Taxes on banking house.....	1,374,368	126,420	407,865	40,484	140,763	65,394	62,328	166,941	66,135	69,399	97,888	39,070	91,681
Light, heat, and power.....	338,622	21,756	75,119	18,758	35,067	14,013	16,768	31,944	20,792	17,202	40,062	21,029	26,112
Repairs and alterations, banking house.....	176,880	4,211	41,060	18,726	33,038	1,622	12,044	12,059	9,611	6,155	28,256	9,860	20,238
Rent.....	242,132	447	-----	1,144	92,648	13,559	5,351	-----	12,385	-----	-----	1,500	115,068
Office and other supplies.....	391,148	20,084	101,707	34,897	35,845	18,132	20,275	45,228	17,758	17,538	24,597	16,720	38,367
Printing and stationery.....	426,186	36,428	81,432	28,208	35,873	23,217	28,557	67,093	21,829	19,447	21,499	21,905	40,698
Telephone.....	210,223	20,002	60,269	27,779	14,371	7,537	8,015	20,013	13,592	5,166	8,457	9,612	15,410
Telegraph.....	499,392	6,373	52,807	13,520	35,104	33,130	73,700	41,049	42,991	18,032	59,124	52,544	71,018
Postage.....	1,747,151	193,098	306,628	162,846	152,846	111,615	93,998	231,868	84,661	64,933	133,703	86,763	124,192
Expressage.....	475,409	44,055	105,447	63,667	36,488	35,536	39,591	58,546	15,554	12,230	18,667	23,234	22,574
Miscellaneous expenses.....	733,725	47,200	197,023	55,117	51,502	32,585	38,367	83,541	33,731	29,342	49,216	44,418	71,683
Total, exclusive of cost of currency.....	26,167,196	1,855,608	6,383,786	1,861,172	2,479,268	1,421,225	1,292,312	3,384,902	1,292,809	919,937	1,698,290	1,270,109	2,307,778
Federal reserve currency, including shipping charges:													
Original cost.....	2,039,726	210,793	411,313	167,540	159,401	140,280	71,057	404,177	99,941	52,685	80,828	66,591	175,120
Cost of redemption.....	135,804	11,391	31,465	12,915	10,828	7,529	9,513	16,038	6,186	4,245	5,491	4,453	15,750
Total current expenses.....	28,342,726	2,077,792	6,826,564	2,041,627	2,649,497	1,569,034	1,372,882	3,805,117	1,398,936	976,867	1,784,609	1,341,153	2,498,648

(Continued on page 116)

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1930--Continued

PROFIT AND LOSS ACCOUNT

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings.....	\$36,424,044	\$2,368,086	\$10,393,189	\$2,996,243	\$3,585,202	\$1,641,390	\$1,963,724	\$4,834,153	\$1,745,685	\$1,235,082	\$1,667,667	\$1,585,113	\$2,408,510
Current expenses.....	28,342,726	2,077,792	6,826,564	2,041,627	2,649,497	1,569,034	1,372,882	3,805,117	1,398,936	976,867	1,784,609	1,341,153	2,498,648
Current net earnings.....	8,081,318	290,294	3,566,625	954,616	935,705	72,356	590,842	1,029,036	346,749	258,215	-116,942	243,960	-90,138
Additions to current net earnings:													
Withdrawn from reserve for prob- able losses.....	402,060				200,000			36,900		159,000			6,160
Profit on United States securities sold.....	2,849,567	180,927	1,532,178	191,736	178,163	59,218	35,993	255,952	57,523	68,139	85,439	97,921	106,378
All other.....	222,790	6,196	115,316	952	333	2,598	1,392	5,658	6,695	66,067	8,593	3,555	4,535
Total additions.....	3,474,417	187,123	1,647,494	192,688	378,496	61,816	37,985	298,510	64,218	293,206	94,332	101,476	117,073
Deductions from current net earnings:													
Bank premises--depreciation.....	1,905,669	122,048	389,688		274,387	129,151	85,829	233,681	175,332	91,982	168,188	46,562	188,841
Furniture and equipment.....	541,383	9,130	128,923	31,752	42,317	27,781	11,934	38,980	18,848	14,548	5,271	25,592	186,309
Reserve for probable losses.....	409,865						194,990		214,875				
Reserve for self insurance.....	552,264		101,055		188,959		12,250			250,000			
All other.....	158,350	92,462	6,069	12,781	24,761	6,037	517	557	798	1,302	4,907	685	7,474
Total deductions.....	3,567,553	223,640	625,735	44,533	530,424	162,969	305,520	273,218	409,853	357,832	178,366	72,839	382,624
Net deductions from current net earnings.....	93,136	36,517	¹ 1,021,759	² 148,155	151,928	101,153	267,535	² 25,292	345,635	64,626	84,034	² 28,637	265,551
Net earnings available for dividends, sur- plus, and franchise tax.....	7,988,182	253,777	4,588,384	1,102,771	783,777	-28,797	323,307	1,054,328	1,114	193,589	-200,976	272,597	-355,689
Dividends paid.....	10,268,598	705,949	4,013,779	1,002,602	952,934	353,472	323,307	1,211,418	315,839	184,445	259,397	262,510	682,946
Transferred to surplus account.....	-2,297,724	-452,172	574,605	100,169	-169,157	-382,269		-157,090	-314,725	914	-460,373	1,009	-1,038,635
Franchise tax paid United States Gov- ernment.....	17,308									8,230		9,078	

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Salaries.....	\$123,309	\$7,052	\$14,274	\$9,805	\$15,945	\$5,023	\$5,280	\$6,665	\$10,354	³ \$14,572	\$17,666	\$8,034	\$8,639
All other.....	37,777	1,790	5,884	1,978	2,097	2,878	1,962	8,875	2,163	3,482	1,789	1,551	3,328
Total.....	161,086	8,842	20,158	11,783	18,042	7,901	7,242	15,540	12,517	18,054	19,455	9,585	11,967

¹ Other than those connected with governors' and agents' conferences and of the advisory council.² Net addition.³ Includes \$5,000 officers' salaries.

Back figures.—See Annual Reports for 1929 (Table 80), 1928 (Table 84), 1927 (Table 75), 1926 (Table 68), and 1925 (Table 67 and Pt. II, Table 5).

LIST OF NEW AND SPECIAL TABLES

UNITED STATES

NATIONAL DATA

	Page
Federal reserve banks:	
Reserve bank credit and factors in changes (Wednesday series).....	99
Earnings and expenses of Federal reserve banks in 1930.....	115
All banks in the United States:	
Total loans and investments, loans, investments, deposits exclusive of interbank deposits.....	64
Bank suspensions (and banks reopened).....	66, 112, 113
Number of banks, banking offices, banks operating branches.....	66
Total loans and investments: Percentage distribution.....	99
All member banks:	
Loans to banks.....	66
Loans to customers, open-market loans and investments.....	64
Holdings of eligible assets (Government securities and eligible paper).....	66
Earnings and expenses (national banks, State member banks).....	105-106
Detailed classification of loans and investments on call dates.....	111
Nonmember banks: Bills payable and rediscounts.....	99
Acceptances held by group of accepting banks.....	65
Capital issues, 1922-1930.....	67
Total reported security loans.....	67
Merchandise exports and imports.....	71
Wholesale prices, by groups of commodities, 1913-1930.....	72
Index of industrial production, revised figures, 1923-1930.....	107
Production of automobiles (revised index).....	107
Seasonal indexes of automobile production.....	107
Production of shoes (revised index).....	107
Seasonal indexes of shoe production.....	107
Freight-car loadings, revised indexes, 1923-1930.....	108
Seasonal indexes of freight-car loadings.....	110

DATA BY FEDERAL RESERVE DISTRICTS

All member banks:	
Bank suspensions, 1921-1930 (and banks reopened).....	112
Holdings of eligible assets (Government securities and eligible paper).....	77
Interbank loans.....	76
Deposits of member banks in smaller centers, 1929-30.....	100
New York balances of member banks outside New York City.....	75
Nonmember banks: Bills payable and rediscounts.....	77
Estimated cash income from farm production, 1924-1929.....	80

DATA BY STATES

Bank suspensions (and banks reopened) in 1930.....	113
Bank suspensions (and banks reopened) in January, 1931.....	114
Deposits of member banks in smaller centers, 1929-30.....	101-104

FOREIGN COUNTRIES

Balance sheets (in dollars) of Bank of England, Bank of France, Reichsbank.....	86
Security prices (bonds and stocks).....	91

INDEX

	Page		Page
Acceptances:		Factors:	
Federal reserve bank buying rates on.....	63	Of decrease in reserve bank credit out-	
Held by Federal reserve banks.....	62, 94, 95	standing.....	62
Held by member banks.....	64	Of increase in reserve bank credit out-	
Open-market rates on.....	63	standing.....	62
In foreign countries.....	90	Factory employment and pay rolls.....	68, 70
Outstanding.....	65	Failures. (See Bank suspensions; Commercial	
Agriculture. (See Crops; Farm production;		failures.)	
Farm products; Deposits of member banks in		Farm production, estimated income from cash.....	80
smaller centers.)		Farm products, prices of.....	68, 72, 92
All banks in the United States. (See Condition		Federal reserve bank buying rates on accept-	
statements.)		ances.....	57, 63
Balance sheets of foreign central banks.....	81, 86	Federal reserve bank credit and factors in	
Bank debits.....	80	changes.....	61, 62
Bankers' balances.....	75, 78	Federal reserve bank reserves, deposits, note	
Bank suspensions.....	66, 77, 112-114	circulation, and reserve percentages.....	74
Bills bought, holdings of Federal reserve banks.		Federal reserve discount rates.....	57, 63
(See Acceptances.)		Federal reserve notes.....	74, 94, 95, 99
Bills discounted, holdings of Federal reserve		Fiduciary powers granted to national banks.....	98
banks.....	62, 63, 74, 94, 95, 99	Float, reserve bank.....	62, 94
Brokers' borrowings.....	65	Foreign countries:	
Brokers' loans.....	65	Balance sheets of central banks.....	81, 86
Building statistics.....	68, 71, 80	Condition of central banks.....	86-88
Business conditions, national summary of.....	60	Condition of commercial banks.....	89
Business failures.....	80	Discount rates of central banks.....	90
Capital issues, domestic and foreign.....	67	Exchange rates.....	85
Changes in membership in Federal reserve		Gold holdings.....	84
system.....	96	Gold movements.....	84
Charts:		Money rates.....	90
Reserve bank credit and factors in changes.....	61	Security prices.....	91
Discounts of Federal reserve banks, by		Wholesale prices.....	92
districts.....	73	Freight-car loadings.....	68, 108-110
(See also Review of the Month.)		Gold:	
Commercial failures.....	80	Analysis of changes in stock of United	
Commercial paper outstanding.....	65	States.....	62
Condition statements:		Circulation.....	99
All banks.....	64	Earmarked.....	62
All member banks.....	64, 76, 111	Exports and imports.....	62
Bank for International Settlements.....	85	At New York.....	62
Central banks in foreign countries.....	86-88	Elsewhere.....	62
Commercial banks in foreign countries.....	89	Holdings of central banks and governments.....	84
Federal reserve banks.....	62, 94, 95	Movements.....	62, 84
Member banks in leading cities.....	65, 78	Production.....	62
Nonmember banks.....	64	Stock of United States.....	61, 62
Reporting member banks.....	65, 78	Imports, merchandise.....	71
Credit liquidation and the banking situation,		Indebtedness of member banks at Federal re-	
review of.....	53-56	serve banks.....	62, 63, 74
Debits to individual accounts. (See Bank debits.)		Index numbers of Federal Reserve Board.....	68
Department stores.....	71	Industrial production, index of.....	68, 69, 107
Deposits:		Interbank loans:	
All member banks.....	64, 74, 75	Volume of.....	66, 76, 77, 99
Central banks in foreign countries.....	86-88	Rates on.....	79
Federal reserve banks.....	74, 94, 95	Interest rates. (See Money rates.)	
Member banks in larger and smaller centers.....	75	Manufacturing industries:	
Member banks in smaller centers, by		Index of production.....	68, 69, 107
States.....	101-104	Index of employment.....	68, 70
Reporting member banks.....	78	Index of pay rolls.....	68, 70
Discount rates:		Maturity distribution of bills and short term	
Central banks in foreign countries.....	57, 90	securities.....	99
Federal reserve banks.....	57, 63	Member bank borrowings at Federal reserve	
Discounts, holdings of Federal reserve banks.		banks. (See also Bills discounted).....	63
(See Bills discounted.)		Member bank reserve balances.....	61, 62, 74, 94, 95
Earnings and expenses of Federal reserve		Member banks. (See Condition statements,	
banks.....	58, 115	Deposits, etc.)	
Elements analysis.....	61, 62, 99	Membership in Federal reserve system, changes	
Employment in manufacturing industries.....	68, 70	in.....	96
Exports, merchandise.....	71	Membership in par collection system.....	99

	Page		Page
Minerals, index of production.....	68, 69, 107	Prices of commodities (wholesale), indexes of:	
Monetary gold stock of the United States.....	61, 62	Foreign countries, all commodities.....	92
Monetary units of 44 countries.....	85	Foreign countries, groups of commodities.....	92
Money in circulation:		United States, all commodities.....	68
By kinds.....	99	United States, groups of commodities.....	72, 92
Chart showing.....	61	Prices of securities, indexes of.....	67, 91
End of month.....	99	Production:	
Monthly averages of daily figures.....	62	Industrial, index of.....	68, 69, 107
Weekly averages of daily figures.....	61, 62	Manufactures.....	68, 69, 107
Money rates:		Minerals.....	68, 69, 107
Acceptances, New York City.....	63	Reporting member banks:	
Acceptances, foreign countries.....	90	Borrowings at Federal reserve banks.....	63, 65, 78
Call loans, New York City.....	63	Loans and investments.....	65, 78
Call loans, England, Germany, Japan.....	90	Due to banks.....	78
Charged customers by banks in principal cities.....	63	Reserve bank credit outstanding and factors in changes.....	61, 62, 99
New York City.....	63	Reserve bank float.....	62, 93
Eight other northern and eastern cities.....	63	Reserve ratios of Federal reserve banks.....	74
Twenty-seven southern and western cities.....	63	Reserves:	
Commercial paper.....	63	Federal reserve banks.....	74, 93, 94
Interbank loans.....	79	Member banks.....	61, 62, 74, 94, 95
Open market.....	63	Central banks in foreign countries.....	86-88
Time loans.....	63	Review of the month—Credit liquidation and the banking situation.....	53-56
U. S. Treasury notes and certificates, yield on.....	63	Security prices, indexes of.....	67, 91
U. S. Treasury bonds, yield on.....	63	Silver, price of.....	85
National banks granted fiduciary powers.....	98	Stocks at department stores, index of.....	71
National summary of business conditions.....	60	Time deposits of member banks.....	64, 75, 100, 101-104
Nonmember banks.....	64, 66, 77, 99, 112-114	Treasury currency (adjusted).....	62
Nonmember deposits, etc., of Federal reserve banks.....	62	Unexpended capital funds of Federal reserve banks.....	62
"Other" reserve bank credit.....	62, 94	United States securities, holding of Federal reserve banks.....	62, 93, 94
"Other securities" held by Federal reserve banks.....	62, 94	United States Treasury notes and certificates, yield on.....	63
Par list, number of banks, on.....	99	United States Treasury bonds, yield on.....	63
Par of exchange for 44 countries.....	85	Wholesale prices. (See Prices.)	
Pay rolls in manufacturing industries, index of.....	68, 70		

